MEETING OF THE STATE BOARD OF ADMINISTRATION

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

June 9, 2026

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ITEM 1A. **A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $443,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS, SERIES 2026A.**

(See Attachment 1A)

ACTION REQUIRED

ITEM 1B. **A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $25,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2026A.**

(See Attachment 1B)

ACTION REQUIRED

ITEM 1C. **A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $275,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2026A.**

(See Attachment 1C)

ACTION REQUIRED

ITEM 2A. **REQUEST APPROVAL OF DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING "THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS" FOR THE FIRST QUARTER OF 2026, (SECTION 218.409(6)(a)1, F.S.).**

(See Attachment 2A)

ACTION REQUIRED

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

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

(See Attachment 2B)

ACTION REQUIRED

ITEM 2C. **REQUEST APPROVAL OF THE FLORIDA PRIME 2026 BEST PRACTICES REVIEW AND THE 2026 LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND STATUTORY COMPLIANCE REVIEW.**

(See Attachment 2C)

ACTION REQUIRED

ITEM 3A. **REQUEST APPROVAL OF THE PROPOSED INVESTMENT POLICY STATEMENT FOR FLORIDA PRIME.**

(See Attachment 3A)

ACTION REQUIRED

ITEM 3B. **REQUEST APPROVAL OF THE REVISIONS TO THE INVESTMENT POLICY STATEMENT FOR THE FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PLAN.**

(See Attachment 3B)

ACTION REQUIRED

ITEM 4. **REQUEST APPROVAL OF CHANGES TO THE CORPORATE GOVERNANCE PROXY VOTING GUIDELINES.**

The IAC has reviewed and approved the proposed amendments to the proxy voting guideline language.

(See Attachment 4)

ACTION REQUIRED

ITEM 5. **REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.028, F.A.C., REIMBURSEMENT PREMIUM FORMULA, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORM, 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 5)

ACTION REQUIRED

ITEM 6. **REQUEST APPROVAL OF THE STATE BOARD OF ADMINISTRATION'S PROPOSED BUDGETS FOR FISCAL YEAR 2026-2027: (1) STATE BOARD OF ADMINISTRATION; (2) FRS INVESTMENT PLAN; (3) FLORIDA HURRICANE CATASTROPHE FUND; (4) DIVISION OF BOND FINANCE; AND, (5) FLORIDA PREPAID COLLEGE BOARD.**

(See Attachment 6)

ACTION REQUIRED

ITEM 7. **DIRECT THE EXECUTIVE DIRECTOR TO INCORPORATE THE REQUIREMENTS OF SECTION 287.059, F.S., INTO THE POLICIES OF THE STATE BOARD OF ADMINISTRATION.**

ACTION REQUIRED

ITEM 8. **QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES.**

- **Introductory Remarks and Standing Reports**

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

(See Attachment 8)

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STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308

TO: Chris Spencer
FROM: Ben Alonzo
SUBJECT: Fiscal Sufficiency
DATE: May 15, 2026

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $443,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS, SERIES 2026A:

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding $443,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A (the "Bonds"), to finance the construction of new student housing facilities on the main campus of the University of Florida, to fund capitalized interest, and to pay costs associated with the issuance and sale of the bonds.

The Bonds will be issued in one or more series pursuant to the Original Resolution adopted by the Governor and Cabinet on January 10, 1989, as amended and restated in its entirety on January 17, 2023, and as further supplemented and amended by the Eleventh Resolution anticipated to be adopted by the Governor and Cabinet on June 9, 2026 (collectively, the "Resolution"). The principal of and interest due on the Bonds shall be secured by the revenues of the University of Florida's housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2016A through Series 2023A (the "Outstanding Bonds"). The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds.

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

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues 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 $443,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS, SERIES 2026A

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding $443,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A (the "Bonds"), for the purpose of financing the construction of new student housing facilities on the main campus of the University of Florida, to fund capitalized interest, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

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

WHEREAS, the bonds will be issued in one or more series pursuant to the Original Resolution adopted by the Governor and Cabinet on January 10, 1989, as amended and restated in its entirety on January 17, 2023, and as further supplemented and amended by a resolution expected to be adopted by the Governor and Cabinet on June 9, 2026 (the "Eleventh Supplemental Resolution") authorizing the issuance and sale of the bonds; and,

WHEREAS, the Division has heretofore issued University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2016A through Series 2023A (the "Outstanding Bonds"); and,

WHEREAS, the Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds; and,

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

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

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

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

WHEREAS, the estimate of funds pledged to the issue indicates that there will be sufficient

available funds from the Pledged Revenues to pay debt service on the Bonds and all other issues secured by the same Pledged Revenues, without jeopardy to any such issues; and,

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding $443,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A, for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University of Florida Dormitory Revenue or Revenue Refunding Bonds, is hereby rescinded.

ADOPTED June 9, 2026

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Chris Spencer, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held June 9, 2026, approving the fiscal sufficiency of an amount not exceeding $443,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A, and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University of Florida Dormitory Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida on this 9th day of June 2026.

_____

Chris Spencer, Executive Director

(SEAL)

J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA
DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

May 7, 2026

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

RE: Not Exceeding $443,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of June 9, 2026.

The proposed bonds will be secured by the revenues of the University of Florida housing system after deducting operating expenses. Housing system revenues are derived primarily from student housing rental income. The proposed bonds will be payable on a parity with the outstanding University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2016A through Series 2023A. The remaining balance, if any, of prior fiscal sufficiency approvals for University of Florida Dormitory Revenue or Revenue Refunding Bonds should be rescinded.

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

The bonds will be issued in one or more series pursuant to the Original Resolution adopted on January 10, 1989, as amended and restated in its entirety on January 17, 2023, and as further supplemented and amended by a resolution expected to be adopted by the Governor and Cabinet on June 9, 2026 (the "Eleventh Supplemental Resolution") authorizing the issuance and sale of the bonds. The Original Resolution and the previously adopted amending and supplemental resolutions have been provided with prior fiscal sufficiency requests.

The following documents are enclosed for your consideration:

Enclosure 1: an estimated coverage table for the program, including the proposed bonds;

Enclosure 2: an estimated debt service schedule for the proposed new money bonds; and

Enclosure 3: a draft of the Eleventh Supplemental Resolution expected to be adopted on June 9, 2026.

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

Very truly yours,

J. Ben Watkins III
Director

JBW:bg

Enclosures

cc: Ben Alonzo
Sharon Vice
Alex Nottingham
Todd Wessling

Enclosure 1

STATE OF FLORIDA, BOARD OF GOVERNORS
UNIVERSITY OF FLORIDA
DORMITORY REVENUE BONDS

ESTIMATED DEBT SERVICE COVERAGE

Fiscal Year	Operating Revenues[1]	Current Expenses[2]	Pledged Revenues	Outstanding Debt Service[3]	Debt Service on Proposed $443,000,000 Series 2026A New Money Bonds[4] Principal	Interest	Capitalized Interest	Total	Total Debt Service	Debt Service Coverage Ratio
Historical										
2021	$ 40,160,522	$ 31,295,346	$ 8,865,176	$ 6,893,363	$ -	$ -	$ -	$ -	6,893,363	1.29x
2022	54,566,052	36,063,201	18,502,851	6,571,761	-	-	-	-	6,571,761	2.82x
2023	56,546,855	38,776,671	17,770,184	6,580,000	-	-	-	-	6,580,000	2.70x
2024	64,360,135	40,271,536	24,088,600	5,600,967	-	-	-	-	5,600,967	4.30x
2025	74,630,353	43,362,280	31,268,073	17,388,150	-	-	-	-	17,388,150	1.80x
Projected[5]										
2026	$ 76,893,000	$ 45,804,000	$ 31,089,000	$ 17,379,900	$ -	$ -	$ -	$ -	$ 17,379,900	1.79x
2027	82,900,000	47,178,000	35,722,000	15,562,913	-	21,677,500	(21,677,500)	-	15,562,913	2.30x
2028	91,146,000	48,593,000	42,553,000	15,564,913	-	25,472,500	(20,776,667)	4,695,833	20,260,746	2.10x
2029	114,039,000	55,791,000	58,248,000	14,856,663	6,735,000	25,472,500	(1,897,500)	30,310,000	45,166,663	1.29x
2030	132,622,000	60,210,000	72,412,000	14,852,663	7,115,000	25,085,238	-	32,200,238	47,052,900	1.54x
2031	136,586,000	62,015,000	74,571,000	14,848,413	7,530,000	24,676,125	-	32,206,125	47,054,538	1.58x
2032	136,586,000	62,015,000	74,571,000	13,185,063	7,960,000	24,243,150	-	32,203,150	45,388,213	1.64x
2033	136,586,000	62,015,000	74,571,000	13,182,963	8,415,000	23,785,450	-	32,200,450	45,383,413	1.64x
2034	136,586,000	62,015,000	74,571,000	11,782,413	8,905,000	23,301,588	-	32,206,588	43,989,000	1.70x
2035	136,586,000	62,015,000	74,571,000	11,782,813	9,410,000	22,789,550	-	32,199,550	43,982,363	1.70x
2036	136,586,000	62,015,000	74,571,000	11,782,013	9,955,000	22,248,475	-	32,203,475	43,985,488	1.70x
2037	136,586,000	62,015,000	74,571,000	11,780,213	10,525,000	21,676,063	-	32,201,063	43,981,275	1.70x
2038	136,586,000	62,015,000	74,571,000	11,781,663	11,130,000	21,070,875	-	32,200,875	43,982,538	1.70x
2039	136,586,000	62,015,000	74,571,000	11,781,063	11,770,000	20,430,900	-	32,200,900	43,981,963	1.70x
2040	136,586,000	62,015,000	74,571,000	11,783,263	12,450,000	19,754,125	-	32,204,125	43,987,388	1.70x
2041	136,586,000	62,015,000	74,571,000	11,782,963	13,165,000	19,038,250	-	32,203,250	43,986,213	1.70x
2042	136,586,000	62,015,000	74,571,000	11,780,013	13,920,000	18,281,263	-	32,201,263	43,981,275	1.70x
2043	136,586,000	62,015,000	74,571,000	11,784,263	14,720,000	17,480,863	-	32,200,863	43,985,125	1.70x
2044	136,586,000	62,015,000	74,571,000	11,780,013	15,570,000	16,634,463	-	32,204,463	43,984,475	1.70x
2045	136,586,000	62,015,000	74,571,000	11,781,150	16,465,000	15,739,188	-	32,204,188	43,985,338	1.70x
2046	136,586,000	62,015,000	74,571,000	11,782,450	17,410,000	14,792,450	-	32,202,450	43,984,900	1.70x
2047	136,586,000	62,015,000	74,571,000	11,783,800	18,415,000	13,791,375	-	32,206,375	43,990,175	1.70x
2048	136,586,000	62,015,000	74,571,000	11,783,850	19,470,000	12,732,513	-	32,202,513	43,986,363	1.70x
2049	136,586,000	62,015,000	74,571,000	11,779,750	20,595,000	11,612,988	-	32,207,988	43,987,738	1.70x
2050	136,586,000	62,015,000	74,571,000	11,781,350	21,770,000	10,428,775	-	32,198,775	43,980,125	1.70x
2051	136,586,000	62,015,000	74,571,000	11,783,200	23,025,000	9,177,000	-	32,202,000	43,985,200	1.70x
2052	136,586,000	62,015,000	74,571,000	-	24,350,000	7,853,063	-	32,203,063	32,203,063	2.32x
2053	136,586,000	62,015,000	74,571,000	-	25,750,000	6,452,938	-	32,202,938	32,202,938	2.32x
2054	136,586,000	62,015,000	74,571,000	-	27,230,000	4,972,313	-	32,202,313	32,202,313	2.32x
2055	136,586,000	62,015,000	74,571,000	-	28,795,000	3,406,588	-	32,201,588	32,201,588	2.32x
2056	136,586,000	62,015,000	74,571,000	-	30,450,000	1,750,875	-	32,200,875	32,200,875	2.32x
				$ 331,509,725	$ 443,000,000	$ 505,828,937	$ (44,351,667)	$ 904,477,271	$ 1,235,986,996	

Source: Historical and projected Operating Revenues and Current Expenses provided by the University of Florida. Debt service calculations provided by the Division of Bond Finance.

[1] Projected Operating Revenues include approved rate increases of 10.5% from Fiscal Year 2026 to 2030, then an assumed 3% rental rate increase in Fiscal Year 2031.

[2] Per the Original Resolution, Current Expenses only include operating expenses of the Housing System and exclude depreciation and administrative overhead paid to the University.

[3] Outstanding debt service in Fiscal Years 2022 through 2024 is net of interest payments on the Series 2021A Bonds, which were paid from capitalized interest. Outstanding debt service in Fiscal Year 2027 and later also excludes debt service on the Series 2016A Bonds, which will be redeemed with cash from the University on July 1, 2026.

[4] Estimated debt service assuming $443,000,000 par amount and 5.75% interest rate. No debt service due in Fiscal Year 2026, with interest-only during the construction phase through January 1, 2029 paid in part with capitalized interest (estimated $44,351,667).

[5] Projected Operating Revenues, Current Expenses, and Pledged Revenues for Fiscal Years 2026 through 2031 have been provided by the University. Projections for Fiscal Year 2031 have been held constant thereafter. No representation is made that the amounts shown in any fiscal year will be collected.

NET DEBT SERVICE

UF 2026A New Money Housing
UF Housing 2026A&B

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitailized Interest	Net Debt Service
07/01/2027			21,677,499.98	21,677,499.98	21,677,499.98	
07/01/2028			25,472,500.00	25,472,500.00	20,776,666.67	4,695,833.33
07/01/2029	6,735,000	5.750%	25,472,500.00	32,207,500.00	1,897,499.98	30,310,000.02
07/01/2030	7,115,000	5.750%	25,085,237.50	32,200,237.50		32,200,237.50
07/01/2031	7,530,000	5.750%	24,676,125.00	32,206,125.00		32,206,125.00
07/01/2032	7,960,000	5.750%	24,243,150.00	32,203,150.00		32,203,150.00
07/01/2033	8,415,000	5.750%	23,785,450.00	32,200,450.00		32,200,450.00
07/01/2034	8,905,000	5.750%	23,301,587.50	32,206,587.50		32,206,587.50
07/01/2035	9,410,000	5.750%	22,789,550.00	32,199,550.00		32,199,550.00
07/01/2036	9,955,000	5.750%	22,248,475.00	32,203,475.00		32,203,475.00
07/01/2037	10,525,000	5.750%	21,676,062.50	32,201,062.50		32,201,062.50
07/01/2038	11,130,000	5.750%	21,070,875.00	32,200,875.00		32,200,875.00
07/01/2039	11,770,000	5.750%	20,430,900.00	32,200,900.00		32,200,900.00
07/01/2040	12,450,000	5.750%	19,754,125.00	32,204,125.00		32,204,125.00
07/01/2041	13,165,000	5.750%	19,038,250.00	32,203,250.00		32,203,250.00
07/01/2042	13,920,000	5.750%	18,281,262.50	32,201,262.50		32,201,262.50
07/01/2043	14,720,000	5.750%	17,480,862.50	32,200,862.50		32,200,862.50
07/01/2044	15,570,000	5.750%	16,634,462.50	32,204,462.50		32,204,462.50
07/01/2045	16,465,000	5.750%	15,739,187.50	32,204,187.50		32,204,187.50
07/01/2046	17,410,000	5.750%	14,792,450.00	32,202,450.00		32,202,450.00
07/01/2047	18,415,000	5.750%	13,791,375.00	32,206,375.00		32,206,375.00
07/01/2048	19,470,000	5.750%	12,732,512.50	32,202,512.50		32,202,512.50
07/01/2049	20,595,000	5.750%	11,612,987.50	32,207,987.50		32,207,987.50
07/01/2050	21,770,000	5.750%	10,428,775.00	32,198,775.00		32,198,775.00
07/01/2051	23,025,000	5.750%	9,177,000.00	32,202,000.00		32,202,000.00
07/01/2052	24,350,000	5.750%	7,853,062.50	32,203,062.50		32,203,062.50
07/01/2053	25,750,000	5.750%	6,452,937.50	32,202,937.50		32,202,937.50
07/01/2054	27,230,000	5.750%	4,972,312.50	32,202,312.50		32,202,312.50
07/01/2055	28,795,000	5.750%	3,406,587.50	32,201,587.50		32,201,587.50
07/01/2056	30,450,000	5.750%	1,750,875.00	32,200,875.00		32,200,875.00
	443,000,000		505,828,937.48	948,828,937.48	44,351,666.63	904,477,270.85

STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308

TO: Chris Spencer
FROM: Ben Alonzo
SUBJECT: Fiscal Sufficiency
DATE: May 15, 2026

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $25,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2026A:

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding $25,500,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A (the "Bonds"), to finance the construction of a new parking facility on the main campus of Florida State University, and to pay costs associated with the issuance and sale of the bonds.

The Bonds will be issued in one series pursuant to the Original Resolution adopted by the Governor and Cabinet on July 21,1992, as amended by various resolutions previously adopted and as further supplemented by the Twelfth Resolution anticipated to be adopted by the Governor and Cabinet on June 9, 2026 (the "Resolution"). The principal of and interest due on the Bonds shall be secured by revenues of the parking system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the outstanding Florida State University Parking Facility Revenue Refunding Bonds, Series 2021A.

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

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

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

cc: Sharon Vice

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $25,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2026A.

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding $25,500,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A (the "Bonds"), to finance the construction of a new parking facility on the main campus of Florida State University. and pay costs associated with the issuance and sale of the Bonds; and,

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

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on July 21, 1992, as amended by various resolutions previously adopted and as further supplemented by the Twelfth Resolution anticipated to be adopted on June 9, 2026 (the "Resolution"); and,

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

WHEREAS, the Division has heretofore issued Florida State University Parking Facility Revenue and Revenue Refunding Bonds, Series 2021A (the "Outstanding Bonds"); and,

WHEREAS, the proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with Florida State University Parking Facility Revenue or Revenue Refunding Bonds; and,

WHEREAS, the Division of Bond Finance of the State Board of Administration has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals; and

WHEREAS, the Bonds do not constitute an obligation, either general or special, of the State of Florida or any of its units of local government and shall not be a debt of the State or of any unit of local government, and neither the State nor any unit of local government shall be liable thereon; and,

WHEREAS, the Florida State University shall not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government, and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government shall be deemed to be pledged to the payment of the Bonds; and,

WHEREAS, the proceeds of the Bonds shall be and constitute trust funds and shall be used

and applied solely in the manner and for the purposes provided in the Resolution; and,

WHEREAS, the estimate of funds pledged to the issue indicates that in no State fiscal year will the debt service requirements of the Bonds exceed the Pledged Revenues available for payment of such debt service requirements and that in no State fiscal year will the moneys pledged for the debt service requirements 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 described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding $25,500,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Florida State University Parking Facility Revenue or Revenue Refunding Bonds, is hereby rescinded.

ADOPTED June 9, 2026

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Chris Spencer, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held June 9, 2026, approving the fiscal sufficiency of an amount not exceeding $25,500,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A, and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Florida State University Parking Facility Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida on this 9th day of June 2026.

_____

Chris Spencer, Executive Director

(SEAL)

J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA
DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

May 7, 2026

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

RE: Not Exceeding $25,500,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting of June 9, 2026.

The proposed bonds will be secured by the revenues of the Florida State University parking system after deducting operating expenses. Parking system revenues are derived primarily from a mandatory per credit hour student transportation access fee assessed to students on the main campus of Florida State University and parking decal revenues. The bonds will be issued on a parity with the outstanding Florida State University Parking Facility Revenue Refunding Bonds, Series 2021A. The remaining balance, if any, of prior fiscal sufficiency approvals for Florida State University Parking Facility Revenue or Revenue Refunding Bonds should be rescinded.

The proposed bonds are being issued to finance the construction of a parking garage on the main campus of Florida State University and to pay costs associated with the issuance and sale of the bonds.

The bonds will be issued in one series pursuant to the Original Resolution adopted by the Governor and Cabinet on July 21, 1992, as amended by various resolutions previously adopted and as further supplemented by a resolution expected to be adopted on June 9, 2026 (the "Twelfth Supplemental Resolution") authorizing the issuance and the sale of the bonds. The Original Resolution and the previously adopted amending resolutions have been provided to you with prior fiscal sufficiency requests.

The following documents are enclosed for your consideration:

Enclosure 1: an estimated coverage table for the program, including the proposed bonds;

Enclosure 2: an estimated debt service schedule for the proposed bonds; and

Enclosure 3: a draft copy of the Twelfth Supplemental Resolution, which is expected to be adopted on June 9, 2026.

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

Very truly yours,

for

J. Ben Watkins III
Director

Enclosures

cc: Ben Alonzo
Sharon Vice
Todd Wessling
Alex Nottingham

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY
PARKING FACILITY REVENUE BONDS
FISCAL SUFFICIENCY REQUEST FOR NOT EXCEEDING $25,500,000
ESTIMATED DEBT SERVICE COVERAGE

Year Ending June 30	Operating Revenues[1]	Current Expenses[2]	Pledged Revenue	Outstanding Debt Service	Estimated 2026A Parking Bonds Debt Service[3] Principal	Interest	Total	Total Parity Debt Service	Debt Service Coverage
Historical[4]									
2021	$ 11,716,720	$ 3,226,314	$ 8,490,406	$ 4,737,257				$ 4,737,257	1.79x
2022	12,569,407	1,833,521	10,735,886	4,317,250				4,317,250	2.49x
2023	12,762,183	3,608,450	9,153,733	3,657,750				3,657,750	2.50x
2024	13,625,938	4,079,135	9,546,803	2,607,750				2,607,750	3.66x
2025	15,083,721	4,595,561	10,488,160	2,602,750				2,602,750	4.03x
Projected[5]									
2026	$ 14,500,000	$ 4,733,428	$ 9,766,572	$ 1,827,750				$ 1,827,750	5.34x
2027	14,506,000	4,875,431	9,630,569	996,000	$ 655,000	$ 1,344,063	$ 1,999,063	2,995,063	3.22x
2028	14,512,180	5,771,694	8,740,486	1,002,000	755,000	1,428,588	2,183,588	3,185,588	2.74x
2029	14,518,545	5,944,844	8,573,701	995,750	800,000	1,385,175	2,185,175	3,180,925	2.70x
2030	14,525,102	6,123,190	8,401,912	997,750	845,000	1,339,175	2,184,175	3,181,925	2.64x
2031	14,525,102	6,123,190	8,401,912	997,500	895,000	1,290,588	2,185,588	3,183,088	2.64x
2032	14,525,102	6,123,190	8,401,912	-	945,000	1,239,125	2,184,125	2,184,125	3.85x
2033	14,525,102	6,123,190	8,401,912	-	1,000,000	1,184,788	2,184,788	2,184,788	3.85x
2034	14,525,102	6,123,190	8,401,912	-	1,055,000	1,127,288	2,182,288	2,182,288	3.85x
2035	14,525,102	6,123,190	8,401,912	-	1,115,000	1,066,625	2,181,625	2,181,625	3.85x
2036	14,525,102	6,123,190	8,401,912	-	1,180,000	1,002,513	2,182,513	2,182,513	3.85x
2037	14,525,102	6,123,190	8,401,912	-	1,250,000	934,663	2,184,663	2,184,663	3.85x
2038	14,525,102	6,123,190	8,401,912	-	1,320,000	862,788	2,182,788	2,182,788	3.85x
2039	14,525,102	6,123,190	8,401,912	-	1,395,000	786,888	2,181,888	2,181,888	3.85x
2040	14,525,102	6,123,190	8,401,912	-	1,475,000	706,675	2,181,675	2,181,675	3.85x
2041	14,525,102	6,123,190	8,401,912	-	1,560,000	621,863	2,181,863	2,181,863	3.85x
2042	14,525,102	6,123,190	8,401,912	-	1,650,000	532,163	2,182,163	2,182,163	3.85x
2043	14,525,102	6,123,190	8,401,912	-	1,745,000	437,288	2,182,288	2,182,288	3.85x
2044	14,525,102	6,123,190	8,401,912	-	1,845,000	336,950	2,181,950	2,181,950	3.85x
2045	14,525,102	6,123,190	8,401,912	-	1,950,000	230,863	2,180,863	2,180,863	3.85x
2046	14,525,102	6,123,190	8,401,912	-	2,065,000	118,738	2,183,738	2,183,738	3.85x
				$6,816,750	$ 25,500,000	$ 17,976,800	$ 43,476,800	$ 50,293,550	

[1] Operating Revenues includes interest earned on the Parking System operating account.
[2] Total current expenses are net of depreciation and subordinate transit expenses.
[3] Estimated debt service was calculated based on the par amount of $25.5M and a 5.75% interest rate.
[4] Revenues and expenses for Fiscal Years 2021 through 2025 have been provided by the University.
[5] Projected revenues and expenses for Fiscal Years 2026 through 2030 have been provided by the University. Projections provided by the University for Fiscal Year 2030 have been held constant thereafter.

BOND DEBT SERVICE

FSU Parking 2026A
FSU Parking NW Garage Series 2026A

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2027	655,000	5.750%	1,344,062.51	1,999,062.51
07/01/2028	755,000	5.750%	1,428,587.50	2,183,587.50
07/01/2029	800,000	5.750%	1,385,175.00	2,185,175.00
07/01/2030	845,000	5.750%	1,339,175.00	2,184,175.00
07/01/2031	895,000	5.750%	1,290,587.50	2,185,587.50
07/01/2032	945,000	5.750%	1,239,125.00	2,184,125.00
07/01/2033	1,000,000	5.750%	1,184,787.50	2,184,787.50
07/01/2034	1,055,000	5.750%	1,127,287.50	2,182,287.50
07/01/2035	1,115,000	5.750%	1,066,625.00	2,181,625.00
07/01/2036	1,180,000	5.750%	1,002,512.50	2,182,512.50
07/01/2037	1,250,000	5.750%	934,662.50	2,184,662.50
07/01/2038	1,320,000	5.750%	862,787.50	2,182,787.50
07/01/2039	1,395,000	5.750%	786,887.50	2,181,887.50
07/01/2040	1,475,000	5.750%	706,675.00	2,181,675.00
07/01/2041	1,560,000	5.750%	621,862.50	2,181,862.50
07/01/2042	1,650,000	5.750%	532,162.50	2,182,162.50
07/01/2043	1,745,000	5.750%	437,287.50	2,182,287.50
07/01/2044	1,845,000	5.750%	336,950.00	2,181,950.00
07/01/2045	1,950,000	5.750%	230,862.50	2,180,862.50
07/01/2046	2,065,000	5.750%	118,737.50	2,183,737.50
	25,500,000		17,976,800.01	43,476,800.01

STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308

TO: Chris Spencer
FROM: Ben Alonzo
SUBJECT: Fiscal Sufficiency
DATE: May 15, 2026

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $275,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2026A:

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding $275,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A (the "Bonds"), to finance the construction of a new student housing facility on the main campus of the Florida State University, and to pay costs associated with the issuance and sale of the bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 17, 1992, as amended and restated on July 25, 2000, as amended on October 28, 2003, and September 20, 2011, as supplemented and amended by Twenty-Second Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on June 9, 2026 (collectively, the "Resolution"). The principal of and interest due on the Bonds shall be secured by the revenues of the Florida State University's housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued Florida State University Dormitory Revenue and Revenue Refunding Bonds, Series 2014A through Series 2023A (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding $23,500,000 and $42,000,000 Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Previously Approved Bonds") at its March 26, 2024, and December 17, 2024, meetings, respectively. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds and the Previously Approved Bonds, when and if issued.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues 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 $275,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2026A

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding $275,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A (the "Bonds"), for the purpose of financing the construction of a new student housing facility on the main campus of the Florida State University, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

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

WHEREAS, the bonds will be issued in one or more series pursuant to the Original Resolution adopted by the Governor and Cabinet on November 17, 1992, as amended and restated on July 25, 2000, as amended on October 28, 2003, and September 20, 2011, and as further supplemented and amended by a resolution expected to be adopted by the Governor and Cabinet on June 9, 2026 (the "Twenty-Second Supplemental Resolution") authorizing the issuance and sale of the bonds; and,

WHEREAS, the Division has heretofore issued Florida State University Dormitory Revenue and Revenue Refunding Bonds, Series 2014A through Series 2023A (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding $23,500,000 and $42,000,000 Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Previously Approved Bonds") at its March 26, 2024, and December 17, 2024, meetings, respectively; and,

WHEREAS, the Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds and the Previously Approved Bonds, when and if issued; and,

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding $275,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A, for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED June 9, 2026

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Chris Spencer, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held June 9, 2026, approving the fiscal sufficiency of an amount not exceeding $275,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 9th day of June 2026.

_____

Chris Spencer, Executive Director

(SEAL)

STATE OF FLORIDA
DIVISION OF BOND FINANCE

J. BEN WATKINS III
DIRECTOR

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

May 7, 2026

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

RE: Not Exceeding $275,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting of June 9, 2026.

The proposed bonds will be secured by the revenues of the Florida State University housing system after deducting operating expenses. Housing system revenues are derived primarily from student housing rental income. The bonds will be issued on a parity with the outstanding Florida State University Dormitory Revenue and Revenue Refunding Bonds, Series 2014A through 2023A and the not exceeding $23,500,000 and $42,000,000 Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) previously authorized for the purpose of refunding all or a portion of the Series 2014A and Series 2015A Bonds, for which fiscal sufficiency was approved on March 26, 2024, and December 17, 2024, when and if issued.

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

The bonds will be issued in one series pursuant to the Original Resolution adopted by the Governor and Cabinet on November 17, 1992, as amended by various resolutions previously adopted and as further amended and supplemented by a resolution expected to be adopted on June 9, 2026 (the "Twenty-Second Supplemental Resolution") authorizing the issuance and the sale of the bonds. The Original Resolution and the previously adopted amending resolutions have been provided to you with prior fiscal sufficiency requests.

The following documents are enclosed for your consideration:

Enclosure 1: an estimated coverage table for the program, based on existing debt service and the proposed bonds, not taking into consideration potential savings from previously authorized refunding bonds, when and if issued;

Enclosure 2: an estimated debt service schedule for the proposed bonds; and

Enclosure 3: a draft copy of the Twenty-second Supplemental Resolution, which is expected to be adopted on June 9, 2026.

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

Very truly yours,

for

J. Ben Watkins III
Director

Enclosures

cc: Ben Alonzo
Sharon Vice
Todd Wessling
Alex Nottingham

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY
DORMITORY REVENUE BONDS
FISCAL SUFFICIENCY REQUEST FOR NOT EXCEEDING $275,500,000
ESTIMATED DEBT SERVICE COVERAGE

Year Ending June 30	Operating Revenues[1]	Current Expenses[2]	Pledged Revenue	Outstanding Debt Service	Estimated 2026A Dormitory Bonds Debt Service[3] Principal	Interest	Total	Total Parity Debt Service	Debt Service Coverage[5]
Historical[4]									
2021[5]	$34,597,996	$20,247,359	$14,350,637	$15,294,831				$15,294,831	0.94x
2022	50,103,134	20,306,463	29,796,671	14,641,865				14,641,865	2.04x
2023	53,394,026	22,925,894	30,468,132	14,639,370				14,639,370	2.08x
2024	59,748,380	25,267,009	34,481,371	13,846,413				13,846,413	2.49x
2025	62,620,639	27,924,493	34,696,146	13,833,163				13,833,163	2.51x
Projected[6]									
2026	59,887,983	$29,181,095	$30,706,888	$13,843,663				$13,843,663	2.22x
2027[7]	62,575,217	30,640,150	31,935,067	13,085,663	$ 415,000	$ 11,880,938	$ 12,295,938	25,381,600	1.26x
2028[7]	65,383,145	32,172,157	33,210,988	13,086,413	580,000	15,817,388	16,397,388	29,483,800	1.13x
2029	82,333,621	38,968,144	43,365,477	13,089,263	4,505,000	15,784,038	20,289,038	33,378,300	1.30x
2030	90,527,590	40,916,552	49,611,039	13,087,225	4,765,000	15,525,000	20,290,000	33,377,225	1.49x
2031	90,527,590	40,916,552	49,611,039	12,617,356	5,035,000	15,251,013	20,286,013	32,903,369	1.51x
2032	90,527,590	40,916,552	49,611,039	11,265,925	5,325,000	14,961,500	20,286,500	31,552,425	1.57x
2033	90,527,590	40,916,552	49,611,039	11,250,225	5,630,000	14,655,313	20,285,313	31,535,538	1.57x
2034	90,527,590	40,916,552	49,611,039	8,101,975	5,955,000	14,331,588	20,286,588	28,388,563	1.75x
2035	90,527,590	40,916,552	49,611,039	7,204,075	6,295,000	13,989,175	20,284,175	27,488,250	1.80x
2036	90,527,590	40,916,552	49,611,039	811,500	6,655,000	13,627,213	20,282,213	21,093,713	2.35x
2037	90,527,590	40,916,552	49,611,039	811,800	7,045,000	13,244,550	20,289,550	21,101,350	2.35x
2038	90,527,590	40,916,552	49,611,039	811,800	7,450,000	12,839,463	20,289,463	21,101,263	2.35x
2039	90,527,590	40,916,552	49,611,039	811,500	7,875,000	12,411,088	20,286,088	21,097,588	2.35x
2040	90,527,590	40,916,552	49,611,039	810,900	8,330,000	11,958,275	20,288,275	21,099,175	2.35x
2041	90,527,590	40,916,552	49,611,039	-	8,810,000	11,479,300	20,289,300	20,289,300	2.45x
2042	90,527,590	40,916,552	49,611,039	-	9,315,000	10,972,725	20,287,725	20,287,725	2.45x
2043	90,527,590	40,916,552	49,611,039	-	9,845,000	10,437,113	20,282,113	20,282,113	2.45x
2044	90,527,590	40,916,552	49,611,039	-	10,415,000	9,871,025	20,286,025	20,286,025	2.45x
2045	90,527,590	40,916,552	49,611,039	-	11,015,000	9,272,163	20,287,163	20,287,163	2.45x
2046	90,527,590	40,916,552	49,611,039	-	11,645,000	8,638,800	20,283,800	20,283,800	2.45x
2047	90,527,590	40,916,552	49,611,039	-	10,640,000	7,969,213	18,609,213	18,609,213	2.67x
2048	90,527,590	40,916,552	49,611,039	-	11,250,000	7,357,413	18,607,413	18,607,413	2.67x
2049	90,527,590	40,916,552	49,611,039	-	11,900,000	6,710,538	18,610,538	18,610,538	2.67x
2050	90,527,590	40,916,552	49,611,039	-	12,580,000	6,026,288	18,606,288	18,606,288	2.67x
2051	90,527,590	40,916,552	49,611,039	-	13,305,000	5,302,938	18,607,938	18,607,938	2.67x
2052	90,527,590	40,916,552	49,611,039	-	14,070,000	4,537,900	18,607,900	18,607,900	2.67x
2053	90,527,590	40,916,552	49,611,039	-	14,880,000	3,728,875	18,608,875	18,608,875	2.67x
2054	90,527,590	40,916,552	49,611,039	-	15,735,000	2,873,275	18,608,275	18,608,275	2.67x
2055	90,527,590	40,916,552	49,611,039	-	16,640,000	1,968,513	18,608,513	18,608,513	2.67x
2056	90,527,590	40,916,552	49,611,039	-	17,595,000	1,011,713	18,606,713	18,606,713	2.67x
				$120,689,281	$275,500,000	$304,434,325	$579,934,325	$700,623,606	

[1] Operating Revenues includes realized investment income on the operating account of the Housing System.

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

[3] Estimated debt service was calculated based on the par amount of $275.5M and a 5.75% interest rate.

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

[5] In Fiscal Year 2020-21, a decrease in operating revenue was realized due to the impacts of the COVID-19 pandemic. The Housing System utilized unrestricted cash and investments to support debt service and all debt service payments were made by their respective payment due dates.

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

[7] In order to reduce the size of the borrowing and overall cost of the financing, the University will not be funding capitalized interest on the proposed bonds. As a result, the debt service coverage ratios are reduced during the construction period of the new facility in Fiscal Years 2026-27 and 2027-28. However, the Housing System has cash reserves of approximately $42M that would be available to pay debt service if needed.

BOND DEBT SERVICE

FSU Dormitory Revenue Bonds, Series 2026A

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2027	415,000	5.750%	11,880,937.62	12,295,937.62
05/01/2028	580,000	5.750%	15,817,387.50	16,397,387.50
05/01/2029	4,505,000	5.750%	15,784,037.50	20,289,037.50
05/01/2030	4,765,000	5.750%	15,525,000.00	20,290,000.00
05/01/2031	5,035,000	5.750%	15,251,012.50	20,286,012.50
05/01/2032	5,325,000	5.750%	14,961,500.00	20,286,500.00
05/01/2033	5,630,000	5.750%	14,655,312.50	20,285,312.50
05/01/2034	5,955,000	5.750%	14,331,587.50	20,286,587.50
05/01/2035	6,295,000	5.750%	13,989,175.00	20,284,175.00
05/01/2036	6,655,000	5.750%	13,627,212.50	20,282,212.50
05/01/2037	7,045,000	5.750%	13,244,550.00	20,289,550.00
05/01/2038	7,450,000	5.750%	12,839,462.50	20,289,462.50
05/01/2039	7,875,000	5.750%	12,411,087.50	20,286,087.50
05/01/2040	8,330,000	5.750%	11,958,275.00	20,288,275.00
05/01/2041	8,810,000	5.750%	11,479,300.00	20,289,300.00
05/01/2042	9,315,000	5.750%	10,972,725.00	20,287,725.00
05/01/2043	9,845,000	5.750%	10,437,112.50	20,282,112.50
05/01/2044	10,415,000	5.750%	9,871,025.00	20,286,025.00
05/01/2045	11,015,000	5.750%	9,272,162.50	20,287,162.50
05/01/2046	11,645,000	5.750%	8,638,800.00	20,283,800.00
05/01/2047	10,640,000	5.750%	7,969,212.50	18,609,212.50
05/01/2048	11,250,000	5.750%	7,357,412.50	18,607,412.50
05/01/2049	11,900,000	5.750%	6,710,537.50	18,610,537.50
05/01/2050	12,580,000	5.750%	6,026,287.50	18,606,287.50
05/01/2051	13,305,000	5.750%	5,302,937.50	18,607,937.50
05/01/2052	14,070,000	5.750%	4,537,900.00	18,607,900.00
05/01/2053	14,880,000	5.750%	3,728,875.00	18,608,875.00
05/01/2054	15,735,000	5.750%	2,873,275.00	18,608,275.00
05/01/2055	16,640,000	5.750%	1,968,512.50	18,608,512.50
05/01/2056	17,595,000	5.750%	1,011,712.50	18,606,712.50
	275,500,000		304,434,325.12	579,934,325.12

STATE BOARD OF ADMINISTRATION OF FLORIDA

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

Post Office Box 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

June 9, 2026

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

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

Dear Representative Tramont and Senator Brodeur:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period January 1, 2026, through March 31, 2026, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

Chris Spencer
Executive Director

Attachments

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

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FLORIDA PRIME™

AN INVESTMENT TOOL FOR PUBLIC FUNDS

MONTHLY SUMMARY REPORT

State Board of Administration of Florida

January 31, 2026

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

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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 January 1, 2026, through January 31, 2026, 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 January 31, 2026)

Total Participants
859

Florida PRIME™
Total Participant Balance
$32,153,351,496

Total Number of Accounts
1,570

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.

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

PORTFOLIO MANAGER COMMENTARY

Too much Fed news

January was a very, very busy month for the Federal Reserve.

First came the Justice Department subpoena served to Chair Jerome Powell; his extraordinary video retort followed; Fed Governor Lisa Cook's Supreme Court hearing began; then the Federal Open Market Committee (FOMC) meeting arrived; and, on the last business day of January came the White House's nomination of Kevin Warsh as Fed chair.

Kevin Warsh has the pedigree for the position. The biggest hurdle to his confirmation and then success as chair will be to convincingly show he won't be unduly influenced by politics. While he is unlikely to be as patient as Chair Powell from the standpoint of continuing the rate-cutting cycle, we think his previous time at the Fed (he was on the Board of Governors from 2006-2011) might lend him to push back against excessive political pressure. The Senate is likely to confirm him, though potentially not until the subpoena is dropped — negotiating tool number one.

The Fed still runs monetary policy, right?

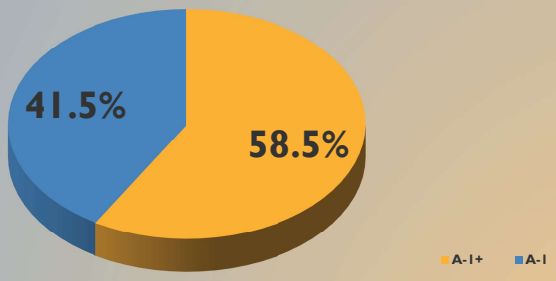
You would be justified in wondering, but the January meeting was simply not eventful enough to push the other stories aside. The FOMC kept the fed funds target range at 3.50-3.75% and the statement essentially the same. The most salient change was the removal of the clause in the December statement that "downside risks to employment rose in recent months." Combined with other alterations and Powell's remarks, the gist is that policymakers are less concerned about a weakening labor market, so the mandate scale is now balanced between that and inflation. The New York Fed will continue to purchase $40 billion of Treasury bills per month to ease overnight funding operations.

Also relatively notable was the rotation of Fed regional bank presidents, that barely shifted the FOMC dove/hawk composition. It doesn't alter our view that the next ease will be in June at the earliest. Somewhat surprisingly, the front end of the US Treasury yield curve was unchanged throughout January. That's fine with us. The curve's positive slope allows industry money managers to buy securities with longer maturities and potentially higher yields than those likely after a rate cut. And a terminal fed funds rate anywhere above 3% makes the case for liquidity products strong.

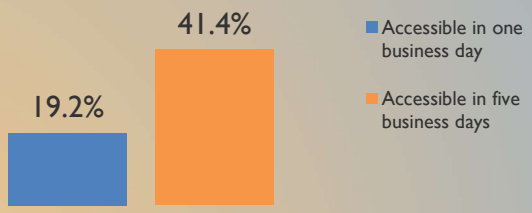
Lastly, the White House's announcement directing Freddie Mac and Fannie Mae to buy $200 billion additional mortgage-backed securities (MBS) doesn't impact the front end directly but could lead to more front-end issuance. Additional supply from these Government Sponsored Entities (GSEs) would be welcome, as the dominant issuer in the front end is the Federal Home Loan Bank System. At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.66%, 3.64% and 3.48%, respectively.

PORTFOLIO COMPOSITION FOR JANUARY 31 2026

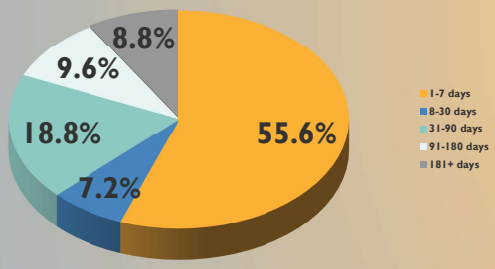
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1.	Cooperatieve Rabobank UA	5.0%
2.	ABN Amro Bank NV	5.0%
3.	Australia & New Zealand Banking Group Ltd.	4.9%
4.	Sumitomo Mitsui Trust Holdings, Inc.	4.9%
5.	Bank of Montreal	4.9%
6.	Toronto Dominion Bank	4.1%
7.	Bank of America Corp.	3.8%
8.	Canadian Imperial Bank of Commerce	3.7%
9.	JPMorgan Chase & Co.	3.4%
10.	Bank of Nova Scotia	3.0%

SEC Weighted Average Maturity (WAM)

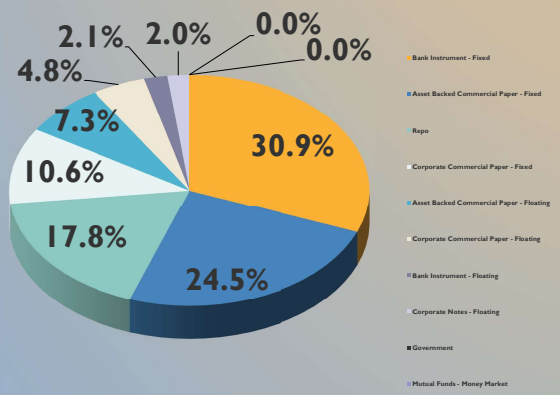
51 Days

Weighted Average Life (Spread WAL)

76 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



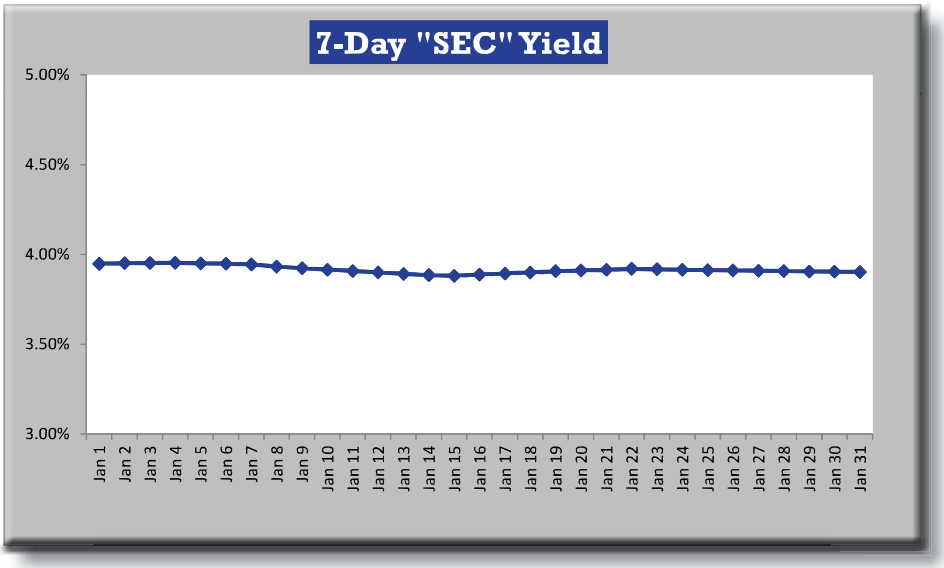
FUND PERFORMANCE THROUGH JANUARY 2026

	Florida PRIME Performance Data		
	Annualized Net Participant Yield[1]	Net-of-Fee Benchmark[2]	Above (Below) Benchmark
One Month	3.95%	3.79%	0.15%
Three Months	4.08%	3.93%	0.15%
One Year	4.42%	4.27%	0.16%
Three Years	5.10%	4.82%	0.28%
Five Years	3.50%	3.24%	0.26%
Ten Years	2.46%	2.21%	0.26%
Since 1/96	2.66%	2.44%	0.22%

Net asset value at month end: $32,156.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,
[1]Net 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.
[2]The 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 JANUARY 2026

Summary of Cash Flows		
Opening Balance (01/01/26)	$	31,350,013,464
Participant Deposits		3,615,542,092
Gross Earnings		106,445,930
Participant Withdrawals		(2,917,768,322)
Fees		(881,668)
Closing Balance (01/31/26)	$	32,153,351,496
Net Change over Month	**$**	**803,338,032**

Detailed Fee Disclosure			
January		**Amount**	**Basis Point Equivalent***
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	$	271,813.77	1.03
Federated Investment Management &		580,611.70	2.19
BNY Mellon Custodial Fee***		(3,182.50)	-0.01
Bank of America Transfer Agent Fee		22,387.05	0.08
S&P Rating Maintenance Fee		4,416.44	0.02
Audit/External Review Fees		5,621.64	0.02
Total Fees	**$**	**881,668.10**	**3.33**

*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 $31,751,682,480.

**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 BNY custodial fee includes corrections from prior months.

The data included in this report is unaudited.

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR JANUARY 2026

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	3.66	2/3/2026		1,600,000,000	3.71	$1,600,000,000	$1,600,000,000	$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	3.85	1/1/2042	2/5/2026	5,530,000	3.85	$5,530,000	$5,530,000	$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/17/2026		54,112,000	3.83	$54,010,269	$54,010,562	$292
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		92,000,000	3.87	$91,227,200	$91,233,336	$6,136
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2026		150,000,000	3.75	$149,938,333	$149,938,650	$317
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/6/2026		100,000,000	3.74	$99,928,250	$99,928,250	$0
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		65,000,000	4.13	$64,847,196	$64,858,931	$11,735
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2026		175,000,000	4.00	$174,277,736	$174,310,010	$32,274
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2026		50,000,000	3.84	$49,494,792	$49,494,790	-$2
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2026		50,000,000	4.04	$49,391,778	$49,417,395	$25,617
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2026		45,000,000	4.00	$44,429,175	$44,448,156	$18,981
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2026		125,000,000	4.00	$123,400,938	$123,454,375	$53,438
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2026		70,000,000	3.91	$69,037,150	$69,048,273	$11,123
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2026		100,000,000	3.83	$98,371,722	$98,369,970	-$1,752
Anglesea Funding LLC, Jul 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.90	7/6/2026	2/2/2026	115,000,000	3.95	$115,000,000	$115,000,550	$550
Anglesea Funding LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.89	7/24/2026	2/2/2026	125,000,000	3.94	$125,000,000	$125,000,000	$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/6/2026		130,800,000	3.78	$130,705,134	$130,705,392	$259
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	3.81	6/1/2060	2/5/2026	18,000,000	3.86	$18,000,000	$18,000,000	$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2026		75,000,000	3.85	$74,420,333	$74,424,135	$3,802
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2026		30,000,000	3.85	$29,765,000	$29,766,564	$1,564
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/16/2026		90,000,000	3.85	$89,285,600	$89,290,413	$4,813
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		175,000,000	3.95	$172,660,250	$172,753,350	$93,100
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		50,000,000	3.95	$49,331,500	$49,358,100	$26,600
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	3.67	2/3/2026		1,375,000,000	3.72	$1,375,000,000	$1,375,000,000	$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		2/20/2026		75,000,000	4.09	$74,825,437	$74,838,540	$13,103
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		3/3/2026		100,000,000	4.10	$99,644,444	$99,670,100	$25,656
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	3.81	5/1/2059	2/5/2026	28,500,000	3.81	$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	$65,134,150	$134,150
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	$100,000,000	$100,079,736	$79,736
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	$150,000,000	$150,338,967	$338,967
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	$100,000,000	$100,163,337	$163,337
Bank of America N.A. BNOTE	BANK NOTE	3.93	9/22/2026		100,000,000	3.95	$100,000,000	$100,039,800	$39,800
Bank of America N.A. BNOTE	BANK NOTE	3.79	8/24/2026		355,000,000	3.83	$355,000,000	$354,973,872	-$26,128
Bank of America N.A. BNOTE	BANK NOTE	3.82	1/15/2027		125,000,000	3.84	$125,000,000	$125,063,734	$63,734
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.86	11/4/2026		100,000,000	3.88	$100,000,000	$100,114,100	$114,100
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.85	12/4/2026		100,000,000	3.87	$100,000,000	$100,129,630	$129,630
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.67	2/2/2026		2,040,000,000	3.72	$2,040,000,000	$2,040,000,000	$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.09	6/8/2026	2/2/2026	80,000,000	4.15	$80,000,000	$80,000,000	$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.02	2/12/2027	2/2/2026	195,000,000	4.08	$195,000,000	$195,000,000	$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.86	12/7/2026		150,000,000	3.88	$150,000,000	$150,062,745	$62,745
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		12/8/2026		100,000,000	3.89	$96,767,333	$96,819,330	$51,997
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.10	4/8/2026	2/2/2026	110,000,000	4.16	$110,000,000	$110,066,517	$66,517
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.96	2/4/2026	2/2/2026	250,000,000	4.02	$250,000,000	$250,006,650	$6,650
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/4/2026		100,000,000	4.23	$99,625,083	$99,654,380	$29,297
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/11/2026		75,000,000	3.97	$74,676,667	$74,683,530	$6,863
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.67	2/2/2026		1,500,000,000	3.72	$1,500,000,000	$1,500,000,000	$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		42,550,000	3.81	$42,501,245	$42,501,910	$665
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/11/2026		25,000,000	3.81	$24,968,750	$24,969,160	$410

See notes at end of table.

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Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/11/2026		50,000,000	3.82	$49,937,500	$49,938,320	$820
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2026		24,350,000	3.81	$24,317,026	$24,317,439	$413
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/17/2026		50,000,000	3.81	$49,906,250	$49,907,150	$900
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/17/2026		45,000,000	3.82	$44,915,625	$44,916,435	$810
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		200,000,000	4.28	$199,517,000	$199,567,120	$50,120
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		115,000,000	3.98	$113,474,972	$113,527,529	$52,556
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2026		75,000,000	3.97	$73,992,000	$74,024,550	$32,550
Bedford Row Funding Corp., Aug 25, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.93	8/25/2026	2/2/2026	50,000,000	3.98	$50,000,000	$50,000,000	$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2026		130,000,000	3.75	$129,946,556	$129,946,674	$118
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2026		87,000,000	4.09	$86,961,237	$86,964,313	$3,076
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2026		160,000,000	3.83	$159,899,467	$159,901,408	$1,941
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		67,000,000	3.90	$66,413,006	$66,422,272	$9,267
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		75,000,000	4.28	$74,776,292	$74,796,623	$20,331
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/23/2026		40,000,000	4.28	$39,889,867	$39,900,704	$10,837
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		30,000,000	4.28	$29,910,517	$29,919,276	$8,759
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		50,000,000	4.28	$49,850,861	$49,865,460	$14,599
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		39,000,000	3.90	$38,658,317	$38,662,545	$4,228
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/9/2026		150,000,000	4.15	$149,365,083	$149,418,810	$53,727
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/10/2026		175,000,000	4.14	$174,240,719	$174,303,850	$63,131
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/11/2026		125,000,000	4.14	$124,443,750	$124,489,813	$46,063
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		6/4/2026		190,200,000	3.94	$187,680,510	$187,756,463	$75,952
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	$200,000,000	$200,114,880	$114,880
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	$75,000,000	$75,093,615	$93,615
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.93	10/2/2026		200,000,000	3.95	$200,000,000	$200,138,780	$138,780
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.82	10/28/2026		100,000,000	3.84	$100,000,000	$100,008,990	$8,990
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.94	11/3/2026		30,000,000	3.96	$30,000,000	$30,030,747	$30,747
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.85	12/4/2026		200,000,000	3.87	$200,000,000	$200,090,520	$90,520
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.80	1/13/2027		100,000,000	3.82	$100,000,000	$100,014,000	$14,000
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	$98,807,167	$98,944,150	$136,983
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.95	4/7/2026	2/2/2026	100,000,000	4.00	$100,000,000	$100,000,000	$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.97	4/21/2026	2/2/2026	70,000,000	4.03	$70,000,000	$70,039,235	$39,235
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.01	7/1/2026	2/2/2026	18,000,000	4.07	$18,000,000	$18,000,000	$0
Cancara Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/30/2026		20,000,000	3.84	$19,812,500	$19,813,500	$1,000
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2026		25,000,000	3.84	$24,820,313	$24,820,265	-$48
Chariot Funding LLC, Sep 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.99	9/2/2026	2/2/2026	150,000,000	4.05	$150,000,000	$150,000,000	$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2026		50,000,000	3.73	$49,979,556	$49,979,550	-$6
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2026		100,000,000	3.72	$99,969,417	$99,969,350	-$67
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2026		55,000,000	3.73	$54,977,511	$54,977,505	-$6
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	3.76	8/1/2044	2/5/2026	73,100,000	3.76	$73,100,000	$73,100,000	$0
Collateralized Commercial Paper V Co. LLC, Aug 21, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.00	8/21/2026	2/2/2026	135,000,000	4.06	$135,000,000	$135,033,502	$33,502
Collateralized Commercial Paper V Co. LLC, Jun 01, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.95	6/1/2026	2/2/2026	200,000,000	4.00	$200,000,000	$200,008,622	$8,622

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Collateralized Commercial Paper V Co. LLC, Oct 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.97	10/2/2026	2/2/2026	135,000,000	4.03	$135,000,000	$135,014,228	$14,228
Collateralized Commercial Paper V Co. LLC, Sep 04, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.00	9/4/2026	2/2/2026	150,000,000	4.06	$150,000,000	$150,032,568	$32,568
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.66	2/3/2026		975,000,000	3.71	$975,000,000	$975,000,000	$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.66	2/4/2026		630,000,000	3.71	$630,000,000	$630,000,000	$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.04	2/6/2026		176,000,000	4.10	$176,000,000	$176,012,742	$12,742
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		6/11/2026		75,000,000	4.00	$73,941,250	$73,996,553	$55,302
DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/5/2026		100,000,000	4.28	$99,931,000	$99,939,020	$8,020
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	3.85	9/1/2041	2/5/2026	4,515,000	3.85	$4,515,000	$4,515,000	$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	3.56	2/2/2026		0	3.61	$0	$0	$0
ECMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	3.75	12/1/2054	2/5/2026	24,300,000	3.80	$24,300,000	$24,300,000	$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		5,731,353	4.55	$5,731,353	$5,735,642	$4,289
Enterprise Fleet Financing LLC 2026-1, A1, 3.849%, 02/22/2027	ASSET BACKED NOTE	3.85	2/22/2027		78,000,000	3.85	$78,000,000	$77,999,911	-$89
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2026		50,000,000	4.31	$49,924,889	$49,933,185	$8,296
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2026		55,000,000	3.98	$54,264,757	$54,286,084	$21,327
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2026		55,000,000	3.97	$54,237,333	$54,257,858	$20,524
Falcon Asset Funding LLC, Nov 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.02	11/6/2026	2/2/2026	160,000,000	4.08	$160,000,000	$160,000,000	$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		50,000,000	4.09	$49,742,153	$49,755,950	$13,797
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/6/2026		50,000,000	3.91	$49,649,833	$49,657,900	$8,067
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/10/2026		75,000,000	3.95	$74,438,542	$74,455,553	$17,011
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2026		50,000,000	4.04	$49,489,528	$49,511,720	$22,192
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2026		50,000,000	4.00	$49,482,667	$49,501,335	$18,668
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2026		150,000,000	3.97	$149,385,667	$149,408,580	$22,913
Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026	ASSET BACKED NOTE	4.04	11/16/2026		23,254,985	4.04	$23,254,985	$23,262,980	$7,995
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2026		100,000,000	4.08	$99,966,667	$99,969,350	$2,683
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/13/2026		100,000,000	3.81	$99,854,556	$99,855,910	$1,354
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/17/2026		120,000,000	3.81	$119,775,600	$119,777,160	$1,560
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.67	2/2/2026		700,000,000	3.72	$700,000,000	$700,000,000	$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.68	2/2/2026		1,100,000,000	3.73	$1,100,000,000	$1,100,000,000	$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	3.81	3/1/2062	2/5/2026	50,000,000	3.81	$50,000,000	$50,000,000	$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2026		20,000,000	4.09	$19,866,139	$19,873,600	$7,461
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		3/25/2026		50,000,000	4.09	$49,703,750	$49,720,250	$16,500
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		5/6/2026		27,000,000	4.07	$26,716,680	$26,731,871	$15,191
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		7/28/2026		175,000,000	3.83	$171,771,785	$171,805,725	$33,940
Jupiter Securitization Co. LLC, Aug 14, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.98	8/14/2026	2/2/2026	95,000,000	4.04	$95,000,000	$95,000,000	$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/11/2026		20,000,000	3.94	$19,974,267	$19,975,286	$1,019
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/13/2026		50,000,000	4.10	$49,922,222	$49,927,785	$5,563
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2026		50,000,000	4.09	$49,828,208	$49,838,515	$10,307
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/3/2026		44,340,000	4.09	$44,182,741	$44,192,148	$9,407
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2026		50,000,000	4.09	$49,817,125	$49,828,035	$10,910
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/6/2026		50,000,000	4.03	$49,808,472	$49,817,545	$9,073
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/23/2026		22,940,000	3.96	$22,812,097	$22,815,874	$3,777
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		50,000,000	3.89	$49,678,056	$49,683,985	$5,929
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		50,000,000	3.85	$49,582,222	$49,585,555	$3,333
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/19/2026		100,000,000	3.96	$99,806,000	$99,793,430	-$12,570
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/16/2026		50,000,000	3.95	$49,766,761	$49,766,250	-$511
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2026		50,000,000	3.95	$49,753,389	$49,761,100	$7,711

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La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2026		10,000,000	3.95	$9,950,678	$9,952,220	$1,542
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/24/2026		92,000,000	3.97	$91,475,830	$91,494,156	$18,326
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2026		50,000,000	3.72	$49,984,708	$49,984,715	$7
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2026		46,000,000	3.74	$45,985,855	$45,985,938	$83
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2026		165,000,000	3.84	$162,272,000	$162,294,000	$22,000
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		100,000,000	3.83	$99,500,000	$99,502,670	$2,670
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2026		55,000,000	3.80	$54,692,275	$54,692,275	$0
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/17/2026		150,000,000	3.85	$148,792,062	$148,804,200	$12,138
MUFG Bank Ltd. CP	COMMERCIAL PAPER		3/6/2026		100,000,000	4.05	$99,615,972	$99,646,350	$30,378
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2026		47,500,000	3.69	$47,485,592	$47,485,441	-$150
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/26/2026		70,000,000	4.09	$70,000,000	$70,016,940	$16,940
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.92	3/27/2026		150,000,000	3.97	$150,000,000	$150,047,085	$47,085
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.67	2/3/2026		300,000,000	3.72	$300,000,000	$300,000,810	$810
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	3.67	2/2/2026		400,000,000	3.72	$400,000,000	$400,000,000	$0
National Australia Bank Ltd., Dec 18, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.98	12/18/2026	2/2/2026	100,000,000	4.04	$100,000,000	$100,000,000	$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.95	4/1/2026	2/2/2026	175,000,000	4.00	$175,000,000	$175,063,508	$63,508
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.95	4/7/2026	2/2/2026	200,000,000	4.00	$200,000,000	$200,077,700	$77,700
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.96	2/4/2026	2/2/2026	90,000,000	4.02	$90,000,000	$90,002,718	$2,718
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.96	2/9/2026	2/2/2026	130,000,000	4.02	$130,000,000	$130,007,969	$7,969
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	$224,892,000	$224,908,605	$16,605
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/8/2027		140,000,000	3.81	$135,131,306	$135,176,622	$45,316
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		100,000,000	4.30	$99,873,194	$99,887,290	$14,096
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2026		75,000,000	3.82	$73,774,375	$73,775,370	$995
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2026		50,000,000	4.00	$49,109,333	$49,143,120	$33,787
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2026		25,000,000	4.01	$24,376,000	$24,402,973	$26,972
Old Line Funding, LLC, Jul 15, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.93	7/15/2026	2/2/2026	100,000,000	3.98	$100,000,000	$100,000,000	$0
Old Line Funding, LLC, Nov 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.02	11/18/2026	2/2/2026	70,000,000	4.08	$70,000,000	$70,000,000	$0
Old Line Funding, LLC, Oct 05, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.94	10/5/2026	2/2/2026	200,000,000	3.99	$200,000,000	$200,000,000	$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	3.85	4/1/2042	2/5/2026	7,015,000	3.85	$7,015,000	$7,015,000	$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	$198,877,333	$199,003,200	$125,867
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2026		15,000,000	3.96	$14,568,888	$14,581,550	$12,662
Park Avenue Collateralized Notes Co., LLC, Aug 17, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.00	8/17/2026	2/2/2026	100,000,000	4.06	$100,000,000	$100,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.95	7/24/2026	2/2/2026	39,300,000	4.00	$39,300,000	$39,300,000	$0
Park Avenue Collateralized Notes Co., LLC, Jun 12, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.95	6/12/2026	2/2/2026	10,000,000	4.00	$10,000,000	$10,000,000	$0
Park Avenue Collateralized Notes Co., LLC, May 08, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.95	5/8/2026	2/2/2026	54,000,000	4.00	$54,000,000	$54,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Oct 16, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.95	10/16/2026	2/2/2026	215,000,000	4.00	$215,000,000	$215,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Oct 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.95	10/20/2026	2/2/2026	65,000,000	4.00	$65,000,000	$65,001,709	$1,709
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.72	6/1/2054	2/5/2026	29,694,000	3.72	$29,694,000	$29,694,000	$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	$24,982,000	$24,984,548	$2,548
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/6/2026		28,500,000	4.36	$28,476,670	$28,479,440	$2,771
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/3/2026		100,000,000	4.29	$99,632,000	$99,669,870	$37,870
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	$4,954,442	$4,959,973	$5,531

See notes at end of table.

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Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2026		110,000,000	4.05	$108,522,333	$108,597,104	$74,771
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2026		50,000,000	4.06	$49,283,167	$49,320,200	$37,033
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/23/2026		75,000,000	3.93	$73,863,000	$73,885,200	$22,200
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/8/2026		50,000,000	3.85	$49,176,292	$49,179,825	$3,533
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/26/2026		30,000,000	3.84	$29,356,933	$29,360,283	$3,350
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/27/2026		75,000,000	3.94	$73,349,771	$73,393,170	$43,399
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/27/2026		100,000,000	3.94	$97,799,694	$97,857,560	$57,866
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/3/2026		42,000,000	3.95	$41,042,400	$41,070,120	$27,720
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/10/2026		100,000,000	3.90	$97,670,889	$97,714,250	$43,361
Podium Funding Trust, Sep 15, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	3.92	9/15/2026	2/2/2026	25,000,000	3.97	$25,000,000	$24,997,135	-$2,865
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		250,000,000	4.01	$248,696,667	$248,754,000	$57,333
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/5/2026		100,000,000	3.97	$97,055,000	$97,182,060	$127,060
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/19/2026		50,000,000	4.00	$48,441,403	$48,522,830	$81,427
Royal Bank of Canada, Oct 21, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.97	10/21/2026	2/2/2026	30,000,000	4.03	$30,000,000	$30,013,530	$13,530
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2026		150,000,000	4.10	$149,916,563	$149,923,245	$6,683
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2026		80,000,000	4.09	$79,946,667	$79,950,840	$4,173
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/9/2026		57,000,000	4.11	$56,936,508	$56,941,472	$4,964
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		50,000,000	4.11	$49,938,736	$49,943,490	$4,754
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/19/2026		25,000,000	4.11	$24,944,306	$24,948,358	$4,052
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2026		110,000,000	4.06	$109,588,600	$109,611,183	$22,583
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/16/2026		110,000,000	3.95	$109,469,250	$109,484,375	$15,125
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		200,000,000	3.94	$198,994,722	$199,021,540	$26,818
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		55,000,000	3.85	$54,540,444	$54,544,111	$3,666
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/27/2026		56,000,000	3.85	$55,491,147	$55,495,205	$4,058
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2026		100,000,000	3.69	$99,969,667	$99,969,350	-$317
Sumitomo Mitsui Banking Corp. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	4/8/2026		150,000,000	3.86	$148,930,685	$148,932,375	$1,690
Sumitomo Mitsui Banking Corp. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	3.82	4/13/2026		200,000,000	3.87	$200,000,000	$200,003,280	$3,280
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/25/2026		200,000,000	4.09	$200,000,000	$200,039,560	$39,560
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/23/2026		130,000,000	4.09	$130,000,000	$130,024,765	$24,765
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.80	4/20/2026		100,000,000	3.85	$100,000,000	$100,004,420	$4,420
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	4/28/2026		200,000,000	3.83	$200,000,000	$200,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/6/2026		100,875,000	4.01	$100,490,554	$100,508,834	$18,280
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		4/8/2026		50,000,000	3.86	$49,643,944	$49,648,650	$4,706
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		4/14/2026		106,610,000	3.85	$105,786,023	$105,792,685	$6,662
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	3.83	4/17/2026		150,000,000	3.88	$150,000,000	$150,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	3.84	4/7/2026		150,000,000	3.89	$150,000,000	$150,010,275	$10,275
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.00	3/6/2026		200,000,000	4.06	$200,000,000	$200,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.04	2/13/2026		200,000,000	4.10	$200,000,000	$200,024,120	$24,120
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		6/12/2026		170,000,000	4.01	$167,575,706	$167,695,769	$120,063
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.07	11/1/2056	2/5/2026	13,000,000	4.07	$13,000,000	$13,000,000	$0

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Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.07	2/1/2027	2/5/2026	10,300,000	4.07	$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	4.07	12/1/2059	2/5/2026	1,500,000	4.07	$1,500,000	$1,500,000	$0
Texas State,Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.78	12/1/2054	2/4/2026	16,815,000	3.78	$16,815,000	$16,815,000	$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		25,000,000	4.30	$24,968,299	$24,971,823	$3,524
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		100,000,000	3.98	$98,673,889	$98,719,590	$45,701
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2026		60,000,000	3.82	$59,019,500	$59,020,296	$796
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.93	4/20/2026	2/2/2026	50,000,000	3.98	$50,000,000	$50,000,000	$0
Thunder Bay Funding, LLC, Aug 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.93	8/18/2026	2/2/2026	100,000,000	3.98	$100,000,000	$100,000,000	$0
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.04	1/4/2027	2/2/2026	100,000,000	4.10	$100,000,000	$100,072,751	$72,751
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.04	1/12/2027	2/2/2026	150,000,000	4.10	$150,000,000	$150,112,973	$112,973
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	$50,000,000	$50,011,370	$11,370
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		10/1/2026		100,000,000	3.91	$97,458,333	$97,517,460	$59,127
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.09	4/23/2026	2/2/2026	120,000,000	4.15	$120,000,000	$120,088,620	$88,620
Toronto Dominion Bank, Dec 16, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.99	12/16/2026	2/2/2026	75,000,000	4.05	$75,000,000	$75,000,000	$0
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.96	2/27/2026	2/2/2026	255,000,000	4.02	$255,000,000	$255,046,461	$46,461
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		4/15/2026		40,000,000	4.01	$39,676,667	$39,690,208	$13,541
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/2/2026		55,000,000	4.13	$54,072,012	$54,116,893	$44,880
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	$31,949,618	$31,957,555	$7,937
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	$19,956,000	$19,963,160	$7,160
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	$9,962,197	$9,968,044	$5,847
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	$42,119,106	$42,165,580	$46,475
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/15/2026		25,000,000	4.14	$24,624,111	$24,636,453	$12,341
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/14/2026		10,000,000	4.07	$9,820,333	$9,824,917	$4,584
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/27/2026		15,000,000	3.94	$14,717,425	$14,717,969	$544
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		10/13/2026		60,000,000	3.93	$58,382,933	$58,389,474	$6,541
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	$24,697,000	$24,720,400	$23,400
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/27/2026		100,000,000	4.02	$98,086,500	$98,169,900	$83,400
Toyota Motor Credit Corp., Dec 09, 2026	VARIABLE MEDIUM TERM NOTE	3.99	12/9/2026	2/2/2026	230,000,000	4.05	$230,000,000	$230,184,000	$184,000
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	3.94	2/24/2026	2/2/2026	125,000,000	3.99	$125,000,000	$125,005,933	$5,933
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.05	2/10/2026		70,000,000	4.11	$70,000,000	$70,006,699	$6,699
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.83	4/10/2026		300,000,000	3.88	$300,000,000	$300,015,930	$15,930
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.79	5/12/2026		150,000,000	3.84	$150,000,000	$149,997,975	-$2,025
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2026		41,000,000	4.14	$40,912,579	$40,919,443	$6,864
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2026		55,000,000	4.07	$54,763,454	$54,776,563	$13,108
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		25,000,000	3.84	$24,783,854	$24,785,008	$1,153
Westlake Automobile Receivables Trust 2025-2, A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		2,671,631	4.64	$2,671,631	$2,672,604	$973
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.84	12/8/2026		70,000,000	3.86	$70,000,000	$70,035,343	$35,343
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/22/2026		40,000,000	3.99	$39,002,556	$39,044,796	$42,240
Wylie Bice Llfe Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	3.85	8/1/2046	2/5/2026	7,625,000	3.85	$7,625,000	$7,625,000	$0
Total Value of Assets					32,380,128,969		$32,285,390,604	$32,291,144,852	$5,754,248

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.

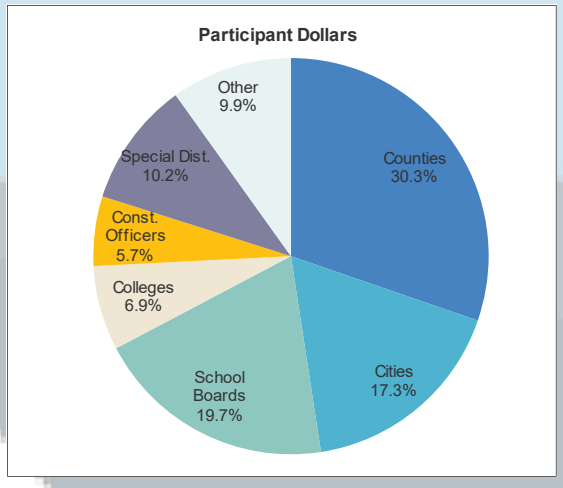
[1] Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

[2] Amortized cost is calculated using a straight line method.

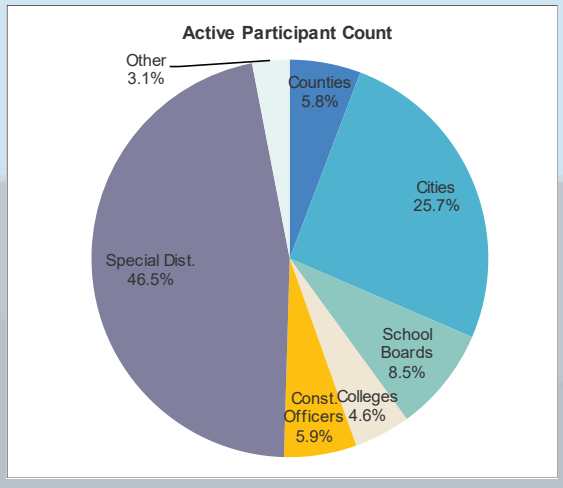
FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

PARTICIPANT CONCENTRATION DATA - AS OF JANUARY 31 2026

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	**100.0%**	**100.0%**	**Colleges & Universities**	**6.9%**	**4.6%**
Top 10	33.3%	1.2%	Top 10	5.9%	1.2%
$100 million or more	78.2%	8.8%	$100 million or more	5.0%	0.6%
$10 million up to $100 million	19.2%	19.7%	$10 million up to $100 million	1.8%	1.8%
$1 million up to $10 million	2.3%	21.7%	$1 million up to $10 million	0.1%	0.5%
Under $1 million	0.3%	49.8%	Under $1 million	0.01%	1.8%
Counties	**30.3%**	**5.8%**	**Constitutional Officers**	**5.7%**	**5.9%**
Top 10	24.5%	1.2%	Top 10	4.6%	1.2%
$100 million or more	29.5%	2.4%	$100 million or more	4.3%	0.4%
$10 million up to $100 million	0.6%	0.9%	$10 million up to $100 million	1.2%	1.2%
$1 million up to $10 million	0.1%	1.1%	$1 million up to $10 million	0.2%	1.7%
Under $1 million	0.0%	1.4%	Under $1 million	0.0%	2.7%
Municipalities	**17.3%**	**25.7%**	**Special Districts**	**10.2%**	**46.5%**
Top 10	6.4%	1.2%	Top 10	6.5%	1.2%
$100 million or more	8.1%	1.8%	$100 million or more	6.2%	1.1%
$10 million up to $100 million	8.4%	8.6%	$10 million up to $100 million	3.0%	3.7%
$1 million up to $10 million	0.7%	5.9%	$1 million up to $10 million	0.8%	10.1%
Under $1 million	0.1%	9.4%	Under $1 million	0.2%	31.6%
School Boards	**19.7%**	**8.5%**	**Other**	**9.9%**	**3.1%**
Top 10	13.5%	1.2%	Top 10	8.0%	1.2%
$100 million or more	16.1%	2.0%	$100 million or more	9.0%	0.7%
$10 million up to $100 million	3.4%	2.8%	$10 million up to $100 million	0.8%	0.7%
$1 million up to $10 million	0.2%	1.7%	$1 million up to $10 million	0.1%	0.8%
Under $1 million	0.0%	2.0%	Under $1 million	0.0%	0.8%



Total Fund Value: $32,153,351,496



Total Active Participant Count: 848

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

COMPLIANCE WITH INVESTMENT POLICY FOR JANUARY 31,2026

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
Ratings requirements	
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
Maturity	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
Issuer Diversification	
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
Money Market Mutual Funds	
Invested in any one Money Market Mutual Fund	Pass
Repurchase Agreements	
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
Concentration Tests	
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

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JANUARY 2026

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.	01/06/26	01/06/26	01/06/26	MATURITY	1,100,000,000	0	1,100,000,000	0
ABN AMRO BANK N.V.	01/13/26	01/13/26	01/13/26	MATURITY	1,550,000,000	0	1,550,000,000	0
ABN AMRO BANK N.V.	01/20/26	01/20/26	01/20/26	MATURITY	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	01/27/26	01/27/26	01/27/26	MATURITY	1,600,000,000	0	1,600,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 08JAN26	01/08/26	01/08/26	01/08/26	MATURITY	100,000,000	0	100,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 27JAN26	01/27/26	01/27/26	01/27/26	MATURITY	150,000,000	0	150,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260105	01/05/26	01/05/26	01/05/26	MATURITY	100,000,000	0	100,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	01/06/26	01/06/26	MATURITY	260,000,000	0	260,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260112	01/12/26	01/12/26	01/12/26	MATURITY	100,000,000	0	100,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260116	01/16/26	01/16/26	01/16/26	MATURITY	50,000,000	0	50,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260120	01/20/26	01/20/26	01/20/26	MATURITY	150,000,000	0	150,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260123	01/23/26	01/23/26	01/23/26	MATURITY	15,000,000	0	15,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260130	01/30/26	01/30/26	01/30/26	MATURITY	100,000,000	0	100,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260105	01/05/26	01/05/26	01/05/26	MATURITY	96,000,000	0	96,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260109	01/09/26	01/09/26	01/09/26	MATURITY	191,000,000	0	191,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260116	01/16/26	01/16/26	01/16/26	MATURITY	66,000,000	0	66,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260123	01/23/26	01/23/26	01/23/26	MATURITY	130,000,000	0	130,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260130	01/30/26	01/30/26	01/30/26	MATURITY	101,780,000	0	101,780,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/06/26	01/06/26	01/06/26	MATURITY	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/13/26	01/13/26	01/13/26	MATURITY	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/20/26	01/20/26	01/20/26	MATURITY	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/27/26	01/27/26	01/27/26	MATURITY	1,350,000,000	0	1,350,000,000	0
BANK OF AMERICA N,ACD	01/02/26	01/02/26	01/02/26	MATURITY	263,000,000	0	263,000,000	0
BANK OF AMERICA N,ACD	01/07/26	01/07/26	01/07/26	MATURITY	265,000,000	0	265,000,000	0
BANK OF AMERICA TRIPARTY	01/02/26	01/02/26	01/02/26	MATURITY	2,208,000,000	0	2,208,000,000	0
BANK OF AMERICA TRIPARTY	01/05/26	01/05/26	01/05/26	MATURITY	2,263,000,000	0	2,263,000,000	0
BANK OF AMERICA TRIPARTY	01/06/26	01/06/26	01/06/26	MATURITY	2,334,000,000	0	2,334,000,000	0
BANK OF AMERICA TRIPARTY	01/07/26	01/07/26	01/07/26	MATURITY	2,394,000,000	0	2,394,000,000	0
BANK OF AMERICA TRIPARTY	01/08/26	01/08/26	01/08/26	MATURITY	2,347,000,000	0	2,347,000,000	0
BANK OF AMERICA TRIPARTY	01/09/26	01/09/26	01/09/26	MATURITY	1,821,000,000	0	1,821,000,000	0
BANK OF AMERICA TRIPARTY	01/12/26	01/12/26	01/12/26	MATURITY	2,331,000,000	0	2,331,000,000	0
BANK OF AMERICA TRIPARTY	01/13/26	01/13/26	01/13/26	MATURITY	2,388,000,000	0	2,388,000,000	0
BANK OF AMERICA TRIPARTY	01/14/26	01/14/26	01/14/26	MATURITY	2,181,000,000	0	2,181,000,000	0
BANK OF AMERICA TRIPARTY	01/15/26	01/15/26	01/15/26	MATURITY	2,149,000,000	0	2,149,000,000	0
BANK OF AMERICA TRIPARTY	01/16/26	01/16/26	01/16/26	MATURITY	2,287,000,000	0	2,287,000,000	0
BANK OF AMERICA TRIPARTY	01/20/26	01/20/26	01/20/26	MATURITY	1,986,000,000	0	1,986,000,000	0
BANK OF AMERICA TRIPARTY	01/21/26	01/21/26	01/21/26	MATURITY	1,988,000,000	0	1,988,000,000	0
BANK OF AMERICA TRIPARTY	01/22/26	01/22/26	01/22/26	MATURITY	1,625,000,000	0	1,625,000,000	0
BANK OF AMERICA TRIPARTY	01/23/26	01/23/26	01/23/26	MATURITY	2,274,000,000	0	2,274,000,000	0
BANK OF AMERICA TRIPARTY	01/26/26	01/26/26	01/26/26	MATURITY	2,348,000,000	0	2,348,000,000	0
BANK OF AMERICA TRIPARTY	01/27/26	01/27/26	01/27/26	MATURITY	2,311,000,000	0	2,311,000,000	0
BANK OF AMERICA TRIPARTY	01/28/26	01/28/26	01/28/26	MATURITY	2,226,000,000	0	2,226,000,000	0
BANK OF AMERICA TRIPARTY	01/29/26	01/29/26	01/29/26	MATURITY	1,528,000,000	0	1,528,000,000	0
BANK OF AMERICA TRIPARTY	01/30/26	01/30/26	01/30/26	MATURITY	2,259,000,000	0	2,259,000,000	0
Bank of Montreal CPCP4-2	01/22/26	01/22/26	01/22/26	MATURITY	40,000,000	0	40,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/02/26	01/02/26	01/02/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/05/26	01/05/26	01/05/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/06/26	01/06/26	01/06/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/07/26	01/07/26	01/07/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/08/26	01/08/26	01/08/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/09/26	01/09/26	01/09/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/12/26	01/12/26	01/12/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/13/26	01/13/26	01/13/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/14/26	01/14/26	01/14/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/15/26	01/15/26	01/15/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/16/26	01/16/26	01/16/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/20/26	01/20/26	01/20/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/21/26	01/21/26	01/21/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/22/26	01/22/26	01/22/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/23/26	01/23/26	01/23/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/26/26	01/26/26	01/26/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/27/26	01/27/26	01/27/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/28/26	01/28/26	01/28/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/29/26	01/29/26	01/29/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/30/26	01/30/26	01/30/26	MATURITY	1,500,000,000	0	1,500,000,000	0
Bank of Nova ScotiaCP4-2	01/23/26	01/23/26	01/23/26	MATURITY	300,000,000	0	300,000,000	0

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JANUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260105	01/05/26	01/05/26	01/05/26	MATURITY	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDINGCPABS4	01/07/26	01/07/26	01/07/26	MATURITY	180,000,000	0	180,000,000	0
BEDFORD ROW FUNDINGCPABS4	01/13/26	01/13/26	01/13/26	MATURITY	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDINGCPABS4	01/14/26	01/14/26	01/14/26	MATURITY	47,835,000	0	47,835,000	0
BENNINGTON STARK CAP C 0.00 07JAN26	01/07/26	01/07/26	01/07/26	MATURITY	161,000,000	0	161,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260106	01/06/26	01/06/26	01/06/26	MATURITY	157,694,000	0	157,694,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260113	01/13/26	01/13/26	01/13/26	MATURITY	187,590,000	0	187,590,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260120	01/20/26	01/20/26	01/20/26	MATURITY	144,574,000	0	144,574,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260127	01/27/26	01/27/26	01/27/26	MATURITY	150,000,000	0	150,000,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260113	01/13/26	01/13/26	01/13/26	MATURITY	125,000,000	0	125,000,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260114	01/14/26	01/14/26	01/14/26	MATURITY	225,000,000	0	225,000,000	0
CHARIOT FDG LLC FIXED COUPON 0 MATURITY 20260109	01/09/26	01/09/26	01/09/26	MATURITY	25,000,000	0	25,000,000	0
CHESHAM FIN LTD / 0.0 02JAN26 144A	01/02/26	01/02/26	01/02/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / 0.0 05JAN26 144A	01/05/26	01/05/26	01/05/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / 0.0 14JAN26 144A	01/14/26	01/14/26	01/14/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / 0.0 21JAN26 144A	01/21/26	01/21/26	01/21/26	MATURITY	300,000,000	0	300,000,000	0
CHESHAM FIN LTD / 0.0 30JAN26 144A	01/30/26	01/30/26	01/30/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 06JAN26	01/06/26	01/06/26	01/06/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 09JAN26	01/09/26	01/09/26	01/09/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 12JAN26	01/12/26	01/12/26	01/12/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 13JAN26	01/13/26	01/13/26	01/13/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 15JAN26	01/15/26	01/15/26	01/15/26	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 20JAN26	01/20/26	01/20/26	01/20/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 22JAN26	01/22/26	01/22/26	01/22/26	MATURITY	300,000,000	0	300,000,000	0
CHESHAM FIN LTD / CHES 0.00 23JAN26	01/23/26	01/23/26	01/23/26	MATURITY	230,000,000	0	230,000,000	0
CHESHAM FIN LTD / CHES 0.00 27JAN26	01/27/26	01/27/26	01/27/26	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 27JAN26	01/27/26	01/27/26	01/27/26	MATURITY	55,000,000	0	55,000,000	0
CHESHAM FIN LTD / CHESH 0.0 07JAN26	01/07/26	01/07/26	01/07/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD /CHESH 0.00 06JAN26	01/06/26	01/06/26	01/06/26	MATURITY	150,000,000	0	150,000,000	0
Chesham Finance LLCCPABS4	01/08/26	01/08/26	01/08/26	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLCCPABS4	01/13/26	01/13/26	01/13/26	MATURITY	150,000,000	0	150,000,000	0
Chesham Finance LLCCPABS4	01/16/26	01/16/26	01/16/26	MATURITY	50,000,000	0	50,000,000	0
Chesham Finance LLCCPABS4	01/20/26	01/20/26	01/20/26	MATURITY	350,000,000	0	350,000,000	0
Chesham Finance LLCCPABS4	01/26/26	01/26/26	01/26/26	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLCCPABS4	01/28/26	01/28/26	01/28/26	MATURITY	25,000,000	0	25,000,000	0
Chesham Finance LLCCPABS4	01/29/26	01/29/26	01/29/26	MATURITY	50,000,000	0	50,000,000	0
FALCON ASSET FIXED COUPON 0 MATURITY 20260107	01/07/26	01/07/26	01/07/26	MATURITY	100,000,000	0	100,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	01/06/26	01/06/26	MATURITY	238,000,000	0	238,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260107	01/07/26	01/07/26	01/07/26	MATURITY	46,050,000	0	46,050,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260112	01/12/26	01/12/26	01/12/26	MATURITY	60,000,000	0	60,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260120	01/20/26	01/20/26	01/20/26	MATURITY	60,000,000	0	60,000,000	0
HSBC TRIPARTY	01/02/26	01/02/26	01/02/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/02/26	01/02/26	01/02/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/02/26	01/02/26	01/02/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/05/26	01/05/26	01/05/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/05/26	01/05/26	01/05/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/05/26	01/05/26	01/05/26	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	01/06/26	01/06/26	01/06/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/06/26	01/06/26	01/06/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/06/26	01/06/26	01/06/26	MATURITY	500,000,000	0	500,000,000	0
HSBC TRIPARTY	01/07/26	01/07/26	01/07/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/07/26	01/07/26	01/07/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/07/26	01/07/26	01/07/26	MATURITY	250,000,000	0	250,000,000	0
HSBC TRIPARTY	01/08/26	01/08/26	01/08/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/08/26	01/08/26	01/08/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/09/26	01/09/26	01/09/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/09/26	01/09/26	01/09/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/12/26	01/12/26	01/12/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/12/26	01/12/26	01/12/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/13/26	01/13/26	01/13/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/13/26	01/13/26	01/13/26	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	01/14/26	01/14/26	01/14/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/14/26	01/14/26	01/14/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/14/26	01/14/26	01/14/26	MATURITY	250,000,000	0	250,000,000	0
HSBC TRIPARTY	01/15/26	01/15/26	01/15/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/15/26	01/15/26	01/15/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/15/26	01/15/26	01/15/26	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	01/16/26	01/16/26	01/16/26	MATURITY	100,000,000	0	100,000,000	0

FLORIDA PRIME™
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TRADING ACTIVITY FOR JANUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	01/16/26	01/16/26	01/16/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/16/26	01/16/26	01/16/26	MATURITY	500,000,000	0	500,000,000	0
HSBC TRIPARTY	01/20/26	01/20/26	01/20/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/20/26	01/20/26	01/20/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/21/26	01/21/26	01/21/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/21/26	01/21/26	01/21/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/22/26	01/22/26	01/22/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/22/26	01/22/26	01/22/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/23/26	01/23/26	01/23/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/23/26	01/23/26	01/23/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/23/26	01/23/26	01/23/26	MATURITY	750,000,000	0	750,000,000	0
HSBC TRIPARTY	01/26/26	01/26/26	01/26/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/26/26	01/26/26	01/26/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/26/26	01/26/26	01/26/26	MATURITY	750,000,000	0	750,000,000	0
HSBC TRIPARTY	01/27/26	01/27/26	01/27/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/27/26	01/27/26	01/27/26	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	01/27/26	01/27/26	01/27/26	MATURITY	1,050,000,000	0	1,050,000,000	0
HSBC TRIPARTY	01/28/26	01/28/26	01/28/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/28/26	01/28/26	01/28/26	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	01/28/26	01/28/26	01/28/26	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	01/29/26	01/29/26	01/29/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/29/26	01/29/26	01/29/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/30/26	01/30/26	01/30/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/30/26	01/30/26	01/30/26	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	01/30/26	01/30/26	01/30/26	MATURITY	750,000,000	0	750,000,000	0
LION BAY FDG DAC DISC 0.00 05JAN26	01/05/26	01/05/26	01/05/26	MATURITY	46,000,000	0	46,000,000	0
LION BAY FDG DAC DISC 0.00 07JAN26	01/07/26	01/07/26	01/07/26	MATURITY	60,000,000	0	60,000,000	0
LION BAY FDG DAC DISC 0.00 13JAN26	01/13/26	01/13/26	01/13/26	MATURITY	100,000,000	0	100,000,000	0
LION BAY FDG DAC DISC 0.00 27JAN26	01/27/26	01/27/26	01/27/26	MATURITY	100,000,000	0	100,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	01/06/26	01/06/26	MATURITY	160,000,000	0	160,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260112	01/12/26	01/12/26	01/12/26	MATURITY	72,000,000	0	72,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260116	01/16/26	01/16/26	01/16/26	MATURITY	80,000,000	0	80,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260120	01/20/26	01/20/26	01/20/26	MATURITY	206,000,000	0	206,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260126	01/26/26	01/26/26	01/26/26	MATURITY	46,000,000	0	46,000,000	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260108	01/08/26	01/08/26	01/08/26	MATURITY	45,500,000	0	45,500,000	0
LMA S A / LMA AMERS LLC 0.0 16JAN26	01/16/26	01/16/26	01/16/26	MATURITY	46,500,000	0	46,500,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260102	01/02/26	01/02/26	01/02/26	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260105	01/05/26	01/05/26	01/05/26	MATURITY	140,000,000	0	140,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260106	01/06/26	01/06/26	01/06/26	MATURITY	135,000,000	0	135,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260107	01/07/26	01/07/26	01/07/26	MATURITY	135,000,000	0	135,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260108	01/08/26	01/08/26	01/08/26	MATURITY	140,000,000	0	140,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260109	01/09/26	01/09/26	01/09/26	MATURITY	140,000,000	0	140,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260112	01/12/26	01/12/26	01/12/26	MATURITY	140,000,000	0	140,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260113	01/13/26	01/13/26	01/13/26	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260114	01/14/26	01/14/26	01/14/26	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260115	01/15/26	01/15/26	01/15/26	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260116	01/16/26	01/16/26	01/16/26	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260120	01/20/26	01/20/26	01/20/26	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260121	01/21/26	01/21/26	01/21/26	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260122	01/22/26	01/22/26	01/22/26	MATURITY	50,000,000	0	50,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260123	01/23/26	01/23/26	01/23/26	MATURITY	50,000,000	0	50,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260126	01/26/26	01/26/26	01/26/26	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260128	01/28/26	01/28/26	01/28/26	MATURITY	50,000,000	0	50,000,000	0

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TRADING ACTIVITY FOR JANUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260130	01/30/26	01/30/26	01/30/26	MATURITY	82,500,000	0	82,500,000	0
MATCHPOINT FIN PLC SER 0.0 27JAN26	01/27/26	01/27/26	01/27/26	MATURITY	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	01/15/26	01/15/26	01/15/26	MATURITY	200,000,000	0	200,000,000	0
MIZUHO BANK- LTD.	01/09/26	01/09/26	01/09/26	MATURITY	250,000,000	0	250,000,000	0
MIZUHO BANK- LTD.	01/21/26	01/21/26	01/21/26	MATURITY	540,000,000	0	540,000,000	0
MIZUHO BANK- LTD.	01/22/26	01/22/26	01/22/26	MATURITY	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK- LTD.	01/26/26	01/26/26	01/26/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO BANK- LTD.	01/29/26	01/29/26	01/29/26	MATURITY	1,080,000,000	0	1,080,000,000	0
MIZUHO BK LTD NEW YORK BRH 05JAN26	01/05/26	01/05/26	01/05/26	MATURITY	500,000,000	0	500,000,000	0
MIZUHO BK LTD NEW YORK BRH 12JAN26	01/12/26	01/12/26	01/12/26	MATURITY	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	01/02/26	01/02/26	01/02/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/05/26	01/05/26	01/05/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/06/26	01/06/26	01/06/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/07/26	01/07/26	01/07/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/08/26	01/08/26	01/08/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/09/26	01/09/26	01/09/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/12/26	01/12/26	01/12/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/13/26	01/13/26	01/13/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/14/26	01/14/26	01/14/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/15/26	01/15/26	01/15/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/16/26	01/16/26	01/16/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/20/26	01/20/26	01/20/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/21/26	01/21/26	01/21/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/22/26	01/22/26	01/22/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/23/26	01/23/26	01/23/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/26/26	01/26/26	01/26/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/27/26	01/27/26	01/27/26	MATURITY	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	01/28/26	01/28/26	01/28/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/29/26	01/29/26	01/29/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/30/26	01/30/26	01/30/26	MATURITY	400,000,000	0	400,000,000	0
NATIONAL BANK OF CACP4-2	01/09/26	01/09/26	01/09/26	MATURITY	175,000,000	0	175,000,000	0
NATIONAL BANK OF CACP4-2	01/20/26	01/20/26	01/20/26	MATURITY	242,000,000	0	242,000,000	0
ONTARIO PROVINCE FIXED COUPON 0 MATURITY 20260114	01/14/26	01/14/26	01/14/26	MATURITY	150,000,000	0	150,000,000	0
PODIUM FDG TR DISC COM 0.00 27JAN26	01/27/26	01/27/26	01/27/26	MATURITY	21,000,000	0	21,000,000	0
PODIUM FND TRU FLOATING COUPON 4.06000 MATURITY 20260120	01/20/26	01/20/26	01/20/26	MATURITY	20,000,000	0	20,000,000	0
RABOBANK NEW YORK	01/05/26	01/05/26	01/05/26	MATURITY	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	01/06/26	01/06/26	01/06/26	MATURITY	600,000,000	0	600,000,000	0
RABOBANK NEW YORK	01/12/26	01/12/26	01/12/26	MATURITY	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	01/13/26	01/13/26	01/13/26	MATURITY	600,000,000	0	600,000,000	0
RABOBANK NEW YORK	01/20/26	01/20/26	01/20/26	MATURITY	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	01/21/26	01/21/26	01/21/26	MATURITY	630,000,000	0	630,000,000	0
RABOBANK NEW YORK	01/27/26	01/27/26	01/27/26	MATURITY	975,000,000	0	975,000,000	0
RABOBANK NEW YORK	01/28/26	01/28/26	01/28/26	MATURITY	625,000,000	0	625,000,000	0
ROYAL BANK OF CANADA	01/05/26	01/05/26	01/05/26	MATURITY	400,000,000	0	400,000,000	0
ROYAL BANK OF CANADA	01/06/26	01/06/26	01/06/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/07/26	01/07/26	01/07/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/08/26	01/08/26	01/08/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/09/26	01/09/26	01/09/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/12/26	01/12/26	01/12/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/13/26	01/13/26	01/13/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/14/26	01/14/26	01/14/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/15/26	01/15/26	01/15/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/16/26	01/16/26	01/16/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/20/26	01/20/26	01/20/26	MATURITY	750,000,000	0	750,000,000	0
ROYAL BANK OF CANADA	01/21/26	01/21/26	01/21/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/22/26	01/22/26	01/22/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/23/26	01/23/26	01/23/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/26/26	01/26/26	01/26/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/28/26	01/28/26	01/28/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/29/26	01/29/26	01/29/26	MATURITY	750,000,000	0	750,000,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260120	01/20/26	01/20/26	01/20/26	MATURITY	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLES C 0.0 21JAN26	01/21/26	01/21/26	01/21/26	MATURITY	130,000,000	0	130,000,000	0
STARBIRD FDG CORP DISC 0.0 07JAN26	01/07/26	01/07/26	01/07/26	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG CORP DISC 0.0 27JAN26	01/27/26	01/27/26	01/27/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG CORP DISC 0.00 02JAN26	01/02/26	01/02/26	01/02/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260105	01/05/26	01/05/26	01/05/26	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260106	01/06/26	01/06/26	01/06/26	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260108	01/08/26	01/08/26	01/08/26	MATURITY	229,000,000	0	229,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260109	01/09/26	01/09/26	01/09/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260112	01/12/26	01/12/26	01/12/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260113	01/13/26	01/13/26	01/13/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260114	01/14/26	01/14/26	01/14/26	MATURITY	175,000,000	0	175,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260115	01/15/26	01/15/26	01/15/26	MATURITY	175,000,000	0	175,000,000	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
STARBIRD FDG FIXED COUPON 0 MATURITY 20260116	01/16/26	01/16/26	01/16/26	MATURITY	275,000,000	0	275,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260120	01/20/26	01/20/26	01/20/26	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260121	01/21/26	01/21/26	01/21/26	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260122	01/22/26	01/22/26	01/22/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260123	01/23/26	01/23/26	01/23/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260126	01/26/26	01/26/26	01/26/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260128	01/28/26	01/28/26	01/28/26	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260129	01/29/26	01/29/26	01/29/26	MATURITY	150,000,000	0	150,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260130	01/30/26	01/30/26	01/30/26	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO TRUST AND BANKING 06JAN26	01/06/26	01/06/26	01/06/26	MATURITY	150,000,000	0	150,000,000	0
SUMITOMO TRUST AND BANKING 09JAN26	01/09/26	01/09/26	01/09/26	MATURITY	200,000,000	0	200,000,000	0
THUNDER BAY FUNDINGCPABS4	01/07/26	01/07/26	01/07/26	MATURITY	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	01/22/26	01/22/26	01/22/26	MATURITY	195,000,000	0	195,000,000	0
TOYOTA CREDIT DE PUCP	01/26/26	01/26/26	01/26/26	MATURITY	40,000,000	0	40,000,000	0
VICTORY RECEIVABLES COR 0.0 08JAN26	01/08/26	01/08/26	01/08/26	MATURITY	25,000,000	0	25,000,000	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	01/20/26	01/20/26	PAYDOWN	2,655,039	0	2,655,039	0
GALC 2025-2 A1 FIXED COUPON 4.035000 MATURITY 20261116	11/16/26	01/15/26	01/15/26	PAYDOWN	3,393,949	0	3,393,949	0
WLAKE 2025-2A A1 FIXED COUPON 4.642000 MATURITY 20260715	07/15/26	01/15/26	01/15/26	PAYDOWN	8,270,403	0	8,270,403	0
ABN AMRO BANK N.V.	01/13/26	01/06/26	01/06/26	PURCHASE	1,550,000,000	0	1,550,000,000	0
ABN AMRO BANK N.V.	01/20/26	01/13/26	01/13/26	PURCHASE	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	01/27/26	01/20/26	01/20/26	PURCHASE	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	02/03/26	01/27/26	01/27/26	PURCHASE	1,600,000,000	0	1,600,000,000	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20260217	02/17/26	01/14/26	01/15/26	PURCHASE	50,000,000	0	49,827,667	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20260217	02/17/26	01/14/26	01/15/26	PURCHASE	4,112,000	0	4,097,827	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20260420	04/20/26	01/15/26	01/20/26	PURCHASE	42,000,000	0	41,603,100	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20260420	04/20/26	01/15/26	01/20/26	PURCHASE	50,000,000	0	49,527,500	0
ANGLESEA FDG PLC / ANGL 0.0 07JUL26	07/07/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,072,500	0
ANGLESEA FDG PLC / ANGL 0.0 07JUL26	07/07/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,072,500	0
ANGLESEA FDG PLC / ANGL 0.0 07MAY26	05/07/26	01/29/26	01/29/26	PURCHASE	50,000,000	0	49,489,584	0
ANGLESEA FDG PLC / ANGL 0.0 27JAN26	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FDG PLC / ANGL 0.0 27JAN26	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FDG PLC / ANGL 0.0 27JAN26	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260112	01/12/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260112	01/12/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260116	01/16/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,964,320	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260120	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260120	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260120	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260123	01/23/26	01/16/26	01/16/26	PURCHASE	15,000,000	0	14,989,267	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260130	01/30/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260130	01/30/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260203	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260203	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260203	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260206	02/06/26	01/30/26	01/30/26	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260206	02/06/26	01/30/26	01/30/26	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FLOATING COUPON 3.93000 MATURITY 20260724	07/24/26	01/26/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
ANGLESEA FUNDING FLOATING COUPON 3.93000 MATURITY 20260724	07/24/26	01/26/26	01/27/26	PURCHASE	25,000,000	0	25,000,000	0
ANGLESEA FUNDING FLOATING COUPON 3.93000 MATURITY 20260724	07/24/26	01/26/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
ANGLESEA FUNDING FLOATING COUPON 3.94000 MATURITY 20260706	07/06/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	50,000,000	0
ANGLESEA FUNDING FLOATING COUPON 3.94000 MATURITY 20260706	07/06/26	01/12/26	01/12/26	PURCHASE	15,000,000	0	15,000,000	0

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ANGLESEA FUNDING FLOATING COUPON 3.94000 MATURITY 20260706	07/06/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	50,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260109	01/09/26	01/05/26	01/05/26	PURCHASE	46,000,000	0	45,980,936	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260109	01/09/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,979,278	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260109	01/09/26	01/05/26	01/05/26	PURCHASE	45,000,000	0	44,981,350	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260109	01/09/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,979,278	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260116	01/16/26	01/09/26	01/09/26	PURCHASE	16,000,000	0	15,988,396	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260116	01/16/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260123	01/23/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260123	01/23/26	01/16/26	01/16/26	PURCHASE	30,000,000	0	29,978,242	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260123	01/23/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260130	01/30/26	01/23/26	01/23/26	PURCHASE	19,000,000	0	18,986,220	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260130	01/30/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260130	01/30/26	01/23/26	01/23/26	PURCHASE	32,780,000	0	32,756,225	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260206	02/06/26	01/30/26	01/30/26	PURCHASE	50,000,000	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260206	02/06/26	01/30/26	01/30/26	PURCHASE	40,000,000	0	39,970,989	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260206	02/06/26	01/30/26	01/30/26	PURCHASE	40,800,000	0	40,770,409	0
ATLANTIC ASSET SECURITI 0.0 16APR26	04/16/26	01/06/26	01/07/26	PURCHASE	50,000,000	0	49,483,000	0
ATLANTIC ASSET SECURITI 0.0 16APR26	04/16/26	01/06/26	01/07/26	PURCHASE	40,000,000	0	39,586,400	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260414	04/14/26	01/05/26	01/06/26	PURCHASE	50,000,000	0	49,488,222	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260414	04/14/26	01/05/26	01/06/26	PURCHASE	25,000,000	0	24,744,111	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260415	04/15/26	01/05/26	01/06/26	PURCHASE	30,000,000	0	29,689,800	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/13/26	01/06/26	01/06/26	PURCHASE	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/20/26	01/13/26	01/13/26	PURCHASE	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/27/26	01/20/26	01/20/26	PURCHASE	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	02/03/26	01/27/26	01/27/26	PURCHASE	1,375,000,000	0	1,375,000,000	0
BANK AMER N A SHORT TERM BK 15JAN2	01/15/27	01/16/26	01/16/26	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TERM BK 15JAN2	01/15/27	01/16/26	01/16/26	PURCHASE	25,000,000	0	25,000,000	0
BANK AMER N A SHORT TERM BK 15JAN2	01/15/27	01/16/26	01/16/26	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TERM BK 24AUG26	08/24/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TERM BK 24AUG26	08/24/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TERM BK 24AUG26	08/24/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TERM BK 24AUG26	08/24/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TERM BK 24AUG26	08/24/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TERM BK 24AUG26	08/24/26	01/07/26	01/07/26	PURCHASE	5,000,000	0	5,000,000	0
BANK AMER N A SHORT TERM BK 24AUG26	08/24/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	50,000,000	0
BANK OF AMERICA TRIPARTY	01/05/26	01/02/26	01/02/26	PURCHASE	2,263,000,000	0	2,263,000,000	0
BANK OF AMERICA TRIPARTY	01/06/26	01/05/26	01/05/26	PURCHASE	2,334,000,000	0	2,334,000,000	0
BANK OF AMERICA TRIPARTY	01/07/26	01/06/26	01/06/26	PURCHASE	2,394,000,000	0	2,394,000,000	0
BANK OF AMERICA TRIPARTY	01/08/26	01/07/26	01/07/26	PURCHASE	2,347,000,000	0	2,347,000,000	0
BANK OF AMERICA TRIPARTY	01/09/26	01/08/26	01/08/26	PURCHASE	1,821,000,000	0	1,821,000,000	0
BANK OF AMERICA TRIPARTY	01/12/26	01/09/26	01/09/26	PURCHASE	2,331,000,000	0	2,331,000,000	0
BANK OF AMERICA TRIPARTY	01/13/26	01/12/26	01/12/26	PURCHASE	2,388,000,000	0	2,388,000,000	0
BANK OF AMERICA TRIPARTY	01/14/26	01/13/26	01/13/26	PURCHASE	2,181,000,000	0	2,181,000,000	0
BANK OF AMERICA TRIPARTY	01/15/26	01/14/26	01/14/26	PURCHASE	2,149,000,000	0	2,149,000,000	0
BANK OF AMERICA TRIPARTY	01/16/26	01/15/26	01/15/26	PURCHASE	2,287,000,000	0	2,287,000,000	0
BANK OF AMERICA TRIPARTY	01/20/26	01/16/26	01/16/26	PURCHASE	1,986,000,000	0	1,986,000,000	0
BANK OF AMERICA TRIPARTY	01/21/26	01/20/26	01/20/26	PURCHASE	1,988,000,000	0	1,988,000,000	0
BANK OF AMERICA TRIPARTY	01/22/26	01/21/26	01/21/26	PURCHASE	1,625,000,000	0	1,625,000,000	0
BANK OF AMERICA TRIPARTY	01/23/26	01/22/26	01/22/26	PURCHASE	2,274,000,000	0	2,274,000,000	0
BANK OF AMERICA TRIPARTY	01/26/26	01/23/26	01/23/26	PURCHASE	2,348,000,000	0	2,348,000,000	0
BANK OF AMERICA TRIPARTY	01/27/26	01/26/26	01/26/26	PURCHASE	2,311,000,000	0	2,311,000,000	0
BANK OF AMERICA TRIPARTY	01/28/26	01/27/26	01/27/26	PURCHASE	2,226,000,000	0	2,226,000,000	0
BANK OF AMERICA TRIPARTY	01/29/26	01/28/26	01/28/26	PURCHASE	1,528,000,000	0	1,528,000,000	0
BANK OF AMERICA TRIPARTY	01/30/26	01/29/26	01/29/26	PURCHASE	2,259,000,000	0	2,259,000,000	0
BANK OF AMERICA TRIPARTY	02/02/26	01/30/26	01/30/26	PURCHASE	2,040,000,000	0	2,040,000,000	0
Bank of Montreal SOFRRATE +37	02/12/27	01/13/26	01/13/26	PURCHASE	45,000,000	0	45,000,000	0
Bank of Montreal SOFRRATE +37	02/12/27	01/13/26	01/13/26	PURCHASE	50,000,000	0	50,000,000	0
Bank of Montreal SOFRRATE +37	02/12/27	01/13/26	01/13/26	PURCHASE	50,000,000	0	50,000,000	0
Bank of Montreal SOFRRATE +37	02/12/27	01/13/26	01/13/26	PURCHASE	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/05/26	01/02/26	01/02/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/06/26	01/05/26	01/05/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/07/26	01/06/26	01/06/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/08/26	01/07/26	01/07/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/09/26	01/08/26	01/08/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/12/26	01/09/26	01/09/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/13/26	01/12/26	01/12/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/14/26	01/13/26	01/13/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/15/26	01/14/26	01/14/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/16/26	01/15/26	01/15/26	PURCHASE	1,500,000,000	0	1,500,000,000	0

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BANK OF NOVA SCOTIA TRIPARTY	01/20/26	01/16/26	01/16/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/21/26	01/20/26	01/20/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/22/26	01/21/26	01/21/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/23/26	01/22/26	01/22/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/26/26	01/23/26	01/23/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/27/26	01/26/26	01/26/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/28/26	01/27/26	01/27/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/29/26	01/28/26	01/28/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/30/26	01/29/26	01/29/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/02/26	01/30/26	01/30/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260210	02/10/26	01/16/26	01/16/26	PURCHASE	42,550,000	0	42,439,193	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260211	02/11/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,812,500	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260211	02/11/26	01/14/26	01/14/26	PURCHASE	25,000,000	0	24,927,083	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260212	02/12/26	01/16/26	01/16/26	PURCHASE	24,350,000	0	24,281,516	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260217	02/17/26	01/15/26	01/15/26	PURCHASE	45,000,000	0	44,845,313	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260217	02/17/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,833,334	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260113	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260113	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260113	01/13/26	01/06/26	01/06/26	PURCHASE	37,590,000	0	37,562,956	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260113	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260120	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260120	01/20/26	01/13/26	01/13/26	PURCHASE	44,574,000	0	44,541,932	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260120	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260127	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260127	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260127	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260203	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260203	02/03/26	01/27/26	01/27/26	PURCHASE	30,000,000	0	29,978,417	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260203	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260205	02/05/26	01/07/26	01/07/26	PURCHASE	10,000,000	0	9,969,631	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260205	02/05/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,848,153	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260205	02/05/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,848,153	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260205	02/05/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,848,153	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260113	01/13/26	01/06/26	01/06/26	PURCHASE	25,000,000	0	24,982,233	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260113	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,466	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260113	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,466	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260114	01/14/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,964,417	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260114	01/14/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,964,417	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260114	01/14/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,964,417	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260114	01/14/26	01/07/26	01/07/26	PURCHASE	25,000,000	0	24,982,208	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260114	01/14/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,964,417	0
Canadian Imperial BCDYAN	01/13/27	01/13/26	01/13/26	PURCHASE	50,000,000	0	50,000,000	0
Canadian Imperial BCDYAN	01/13/27	01/13/26	01/13/26	PURCHASE	50,000,000	0	50,000,000	0
CANCARA ASSET SE FIXED COUPON 0 MATURITY 20260430	04/30/26	01/30/26	01/30/26	PURCHASE	20,000,000	0	19,812,500	0

TRADING ACTIVITY FOR JANUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
CHARIOT FDG LLC FIXED COUPON 0 MATURITY 20260409	04/09/26	01/09/26	01/09/26	PURCHASE	25,000,000	0	24,765,625	0
CHESHAM FIN LTD / 0.0 05JAN26 144A	01/05/26	01/02/26	01/02/26	PURCHASE	50,000,000	0	49,984,709	0
CHESHAM FIN LTD / 0.0 05JAN26 144A	01/05/26	01/02/26	01/02/26	PURCHASE	50,000,000	0	49,984,709	0
CHESHAM FIN LTD / 0.0 14JAN26 144A	01/14/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 14JAN26 144A	01/14/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 21JAN26 144A	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 21JAN26 144A	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 21JAN26 144A	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 21JAN26 144A	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 21JAN26 144A	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 30JAN26 144A	01/30/26	01/29/26	01/29/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 30JAN26 144A	01/30/26	01/29/26	01/29/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 02FEB26	02/02/26	01/30/26	01/30/26	PURCHASE	50,000,000	0	49,984,709	0
CHESHAM FIN LTD / CHES 0.00 02FEB26	02/02/26	01/30/26	01/30/26	PURCHASE	50,000,000	0	49,984,709	0
CHESHAM FIN LTD / CHES 0.00 03FEB26	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 09JAN26	01/09/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 09JAN26	01/09/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 12JAN26	01/12/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,984,709	0
CHESHAM FIN LTD / CHES 0.00 12JAN26	01/12/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,984,709	0
CHESHAM FIN LTD / CHES 0.00 13JAN26	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,125	0
CHESHAM FIN LTD / CHES 0.00 13JAN26	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,125	0
CHESHAM FIN LTD / CHES 0.00 15JAN26	01/15/26	01/14/26	01/14/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 20JAN26	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 20JAN26	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 22JAN26	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 22JAN26	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 22JAN26	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 22JAN26	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 22JAN26	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 23JAN26	01/23/26	01/22/26	01/22/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 23JAN26	01/23/26	01/22/26	01/22/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 23JAN26	01/23/26	01/22/26	01/22/26	PURCHASE	30,000,000	0	29,996,942	0
CHESHAM FIN LTD / CHES 0.00 23JAN26	01/23/26	01/22/26	01/22/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 23JAN26	01/23/26	01/22/26	01/22/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 27JAN26	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 27JAN26	01/27/26	01/20/26	01/20/26	PURCHASE	5,000,000	0	4,996,422	0
CHESHAM FIN LTD / CHES 0.00 27JAN26	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHESH 0.0 07JAN26	01/07/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHESH 0.0 07JAN26	01/07/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD /CHESH 0.00 06JAN26	01/06/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD /CHESH 0.00 06JAN26	01/06/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,125	0
Chesham Finance LLCCPABS4	01/08/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	01/08/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	01/13/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	01/13/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,222	0
Chesham Finance LLCCPABS4	01/16/26	01/15/26	01/15/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,611	0
Chesham Finance LLCCPABS4	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,611	0
Chesham Finance LLCCPABS4	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,611	0
Chesham Finance LLCCPABS4	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,611	0
Chesham Finance LLCCPABS4	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,611	0
Chesham Finance LLCCPABS4	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,611	0
Chesham Finance LLCCPABS4	01/26/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,984,709	0
Chesham Finance LLCCPABS4	01/26/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,984,709	0
Chesham Finance LLCCPABS4	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,964,222	0
Chesham Finance LLCCPABS4	02/03/26	01/27/26	01/27/26	PURCHASE	5,000,000	0	4,996,422	0
Chesham Finance LLCCPABS4	01/28/26	01/27/26	01/27/26	PURCHASE	25,000,000	0	24,997,452	0
Chesham Finance LLCCPABS4	01/29/26	01/28/26	01/28/26	PURCHASE	50,000,000	0	49,994,903	0
COLLAT COMM V FLOATING COUPON 4.01000 MATURITY 20261002	10/02/26	01/06/26	01/07/26	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 4.01000 MATURITY 20261002	10/02/26	01/06/26	01/07/26	PURCHASE	35,000,000	0	35,000,000	0
COLLAT COMM V FLOATING COUPON 4.01000 MATURITY 20261002	10/02/26	01/06/26	01/07/26	PURCHASE	50,000,000	0	50,000,000	0
DREY-GVT CSH-I	08/01/54	01/09/26	01/09/26	PURCHASE	3,197,186	0	3,197,186	0
DREY-GVT CSH-I	08/01/54	01/14/26	01/14/26	PURCHASE	2,098,862	0	2,098,862	0
DREY-GVT CSH-I	08/01/54	01/20/26	01/20/26	PURCHASE	4,488,751	0	4,488,751	0
DREY-GVT CSH-I	08/01/54	01/22/26	01/22/26	PURCHASE	2,971,815	0	2,971,815	0
DREY-GVT CSH-I	08/01/54	01/29/26	01/29/26	PURCHASE	2,442,821	0	2,442,821	0
EFF 2026-1 A1 FIXED COUPON 3.849000 MATURITY 20270222	02/22/27	01/21/26	01/28/26	PURCHASE	78,000,000	0	78,000,000	0

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JANUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
GREAT BEAR FDG DAC 0.0 17FEB26 144A	02/17/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,781,834	0
GREAT BEAR FDG DAC 0.0 17FEB26 144A	02/17/26	01/06/26	01/06/26	PURCHASE	20,000,000	0	19,912,733	0
GREAT BEAR FDG DAC 0.0 17FEB26 144A	02/17/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,781,834	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260120	01/20/26	01/12/26	01/12/26	PURCHASE	10,000,000	0	9,991,822	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260120	01/20/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,959,111	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260213	02/13/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,807,806	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260213	02/13/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,807,806	0
GTA FDG LLC DISC COML P 0.0 06APR26	04/06/26	01/02/26	01/02/26	PURCHASE	50,000,000	0	49,501,278	0
HSBC TRIPARTY	01/05/26	01/02/26	01/02/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/05/26	01/02/26	01/02/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/05/26	01/02/26	01/02/26	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	01/06/26	01/05/26	01/05/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/06/26	01/05/26	01/05/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/06/26	01/05/26	01/05/26	PURCHASE	500,000,000	0	500,000,000	0
HSBC TRIPARTY	01/07/26	01/06/26	01/06/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/07/26	01/06/26	01/06/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/07/26	01/06/26	01/06/26	PURCHASE	250,000,000	0	250,000,000	0
HSBC TRIPARTY	01/08/26	01/07/26	01/07/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/08/26	01/07/26	01/07/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/09/26	01/08/26	01/08/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/09/26	01/08/26	01/08/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/12/26	01/09/26	01/09/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/12/26	01/09/26	01/09/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/13/26	01/12/26	01/12/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/13/26	01/12/26	01/12/26	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	01/14/26	01/13/26	01/13/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/14/26	01/13/26	01/13/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/14/26	01/13/26	01/13/26	PURCHASE	250,000,000	0	250,000,000	0
HSBC TRIPARTY	01/15/26	01/14/26	01/14/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/15/26	01/14/26	01/14/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/15/26	01/14/26	01/14/26	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	01/16/26	01/15/26	01/15/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/16/26	01/15/26	01/15/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/16/26	01/15/26	01/15/26	PURCHASE	500,000,000	0	500,000,000	0
HSBC TRIPARTY	01/20/26	01/16/26	01/16/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/20/26	01/16/26	01/16/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/21/26	01/20/26	01/20/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/21/26	01/20/26	01/20/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/22/26	01/21/26	01/21/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/22/26	01/21/26	01/21/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/23/26	01/22/26	01/22/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/23/26	01/22/26	01/22/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/23/26	01/22/26	01/22/26	PURCHASE	750,000,000	0	750,000,000	0
HSBC TRIPARTY	01/26/26	01/23/26	01/23/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/26/26	01/23/26	01/23/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/26/26	01/23/26	01/23/26	PURCHASE	750,000,000	0	750,000,000	0
HSBC TRIPARTY	01/27/26	01/26/26	01/26/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/27/26	01/26/26	01/26/26	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	01/27/26	01/26/26	01/26/26	PURCHASE	1,050,000,000	0	1,050,000,000	0
HSBC TRIPARTY	01/28/26	01/27/26	01/27/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/28/26	01/27/26	01/27/26	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	01/28/26	01/27/26	01/27/26	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	01/29/26	01/28/26	01/28/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/29/26	01/28/26	01/28/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/30/26	01/29/26	01/29/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/30/26	01/29/26	01/29/26	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	01/30/26	01/29/26	01/29/26	PURCHASE	750,000,000	0	750,000,000	0
HSBC TRIPARTY	02/02/26	01/30/26	01/30/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/02/26	01/30/26	01/30/26	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	02/02/26	01/30/26	01/30/26	PURCHASE	700,000,000	0	700,000,000	0
ING (US) FUNDING FIXED COUPON 0 MATURITY 20260728	07/28/26	01/27/26	01/28/26	PURCHASE	50,000,000	0	49,067,347	0
ING (US) FUNDING FIXED COUPON 0 MATURITY 20260728	07/28/26	01/27/26	01/28/26	PURCHASE	25,000,000	0	24,533,674	0
ING (US) FUNDING FIXED COUPON 0 MATURITY 20260728	07/28/26	01/27/26	01/28/26	PURCHASE	50,000,000	0	49,067,347	0
ING (US) FUNDING FIXED COUPON 0 MATURITY 20260728	07/28/26	01/27/26	01/28/26	PURCHASE	50,000,000	0	49,067,347	0
LION BAY FDG DAC DISC 0.00 07JAN26	01/07/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FDG DAC DISC 0.00 07JAN26	01/07/26	01/06/26	01/06/26	PURCHASE	10,000,000	0	9,998,981	0
LION BAY FDG DAC DISC 0.00 09JUL26	07/09/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,064,834	0
LION BAY FDG DAC DISC 0.00 09JUL26	07/09/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,064,834	0
LION BAY FDG DAC DISC 0.00 09JUL26	07/09/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,064,834	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 FDG DAC DISC 0.00 09JUL26	07/09/26	01/09/26	01/09/26	PURCHASE	15,000,000	0	14,719,450	0
LION BAY FDG DAC DISC 0.00 13JAN26	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FDG DAC DISC 0.00 13JAN26	01/13/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FDG DAC DISC 0.00 27JAN26	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FDG DAC DISC 0.00 27JAN26	01/27/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	10,000,000	0	9,998,981	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260112	01/12/26	01/05/26	01/05/26	PURCHASE	46,000,000	0	45,966,995	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260112	01/12/26	01/09/26	01/09/26	PURCHASE	26,000,000	0	25,992,070	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260116	01/16/26	01/15/26	01/15/26	PURCHASE	30,000,000	0	29,996,950	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260116	01/16/26	01/15/26	01/15/26	PURCHASE	50,000,000	0	49,994,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260120	01/20/26	01/12/26	01/12/26	PURCHASE	46,000,000	0	45,962,382	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260120	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260120	01/20/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260120	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,667	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260120	01/20/26	01/16/26	01/16/26	PURCHASE	10,000,000	0	9,995,933	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260126	01/26/26	01/20/26	01/20/26	PURCHASE	46,000,000	0	45,971,710	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260202	02/02/26	01/26/26	01/26/26	PURCHASE	46,000,000	0	45,966,995	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260202	02/02/26	01/30/26	01/30/26	PURCHASE	50,000,000	0	49,984,709	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260420	04/20/26	01/12/26	01/13/26	PURCHASE	50,000,000	0	49,493,444	0
LMA S A / LMA AMERS LLC 0.0 01APR26	04/01/26	01/02/26	01/05/26	PURCHASE	50,000,000	0	49,546,111	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260319	03/19/26	01/14/26	01/14/26	PURCHASE	50,000,000	0	49,666,667	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260319	03/19/26	01/14/26	01/14/26	PURCHASE	50,000,000	0	49,666,667	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260325	03/25/26	01/30/26	01/30/26	PURCHASE	50,000,000	0	49,720,250	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260325	03/25/26	01/30/26	01/30/26	PURCHASE	5,000,000	0	4,972,025	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260417	04/17/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,581,667	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260417	04/17/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,581,667	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260417	04/17/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,581,667	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260105	01/05/26	01/02/26	01/02/26	PURCHASE	50,000,000	0	49,984,792	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260105	01/05/26	01/02/26	01/02/26	PURCHASE	40,000,000	0	39,987,833	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260105	01/05/26	01/02/26	01/02/26	PURCHASE	50,000,000	0	49,984,792	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	35,000,000	0	34,996,451	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260107	01/07/26	01/06/26	01/06/26	PURCHASE	35,000,000	0	34,996,451	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260107	01/07/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260107	01/07/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260108	01/08/26	01/07/26	01/07/26	PURCHASE	40,000,000	0	39,995,944	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260108	01/08/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260108	01/08/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260109	01/09/26	01/08/26	01/08/26	PURCHASE	40,000,000	0	39,995,956	0

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MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260109	01/09/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260109	01/09/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260112	01/12/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,984,834	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260112	01/12/26	01/09/26	01/09/26	PURCHASE	40,000,000	0	39,987,867	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260112	01/12/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,984,834	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260113	01/13/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,994,944	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260113	01/13/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,994,944	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260113	01/13/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,994,944	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260114	01/14/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260114	01/14/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260114	01/14/26	01/13/26	01/13/26	PURCHASE	25,000,000	0	24,997,472	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260115	01/15/26	01/14/26	01/14/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260115	01/15/26	01/14/26	01/14/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260116	01/16/26	01/15/26	01/15/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260116	01/16/26	01/15/26	01/15/26	PURCHASE	25,000,000	0	24,997,472	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260120	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,778	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260120	01/20/26	01/16/26	01/16/26	PURCHASE	25,000,000	0	24,989,889	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260121	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260121	01/21/26	01/20/26	01/20/26	PURCHASE	25,000,000	0	24,997,472	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260122	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260123	01/23/26	01/22/26	01/22/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260126	01/26/26	01/23/26	01/23/26	PURCHASE	25,000,000	0	24,992,417	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260126	01/26/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,984,834	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260128	01/28/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260130	01/30/26	01/29/26	01/29/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260130	01/30/26	01/29/26	01/29/26	PURCHASE	32,500,000	0	32,496,714	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260202	02/02/26	01/30/26	01/30/26	PURCHASE	47,500,000	0	47,485,592	0
MATCHPOINT FIN PLC SER 0.0 27JAN26	01/27/26	01/26/26	01/26/26	PURCHASE	50,000,000	0	49,994,945	0
Mizuho Bank Ltd. CDCDYAN	01/15/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	01/15/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	01/15/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	01/15/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BANK- LTD.	01/09/26	01/08/26	01/08/26	PURCHASE	250,000,000	0	250,000,000	0
MIZUHO BANK- LTD.	01/21/26	01/20/26	01/20/26	PURCHASE	540,000,000	0	540,000,000	0
MIZUHO BANK- LTD.	01/22/26	01/21/26	01/21/26	PURCHASE	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK- LTD.	01/26/26	01/23/26	01/23/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO BANK- LTD.	01/29/26	01/28/26	01/28/26	PURCHASE	1,080,000,000	0	1,080,000,000	0
MIZUHO BK LTD NEW YORK BRH 03FEB26	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 03FEB26	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 03FEB26	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 03FEB26	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 03FEB26	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 03FEB26	02/03/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 12JAN26	01/12/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 12JAN26	01/12/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 12JAN26	01/12/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 12JAN26	01/12/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	50,000,000	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
MIZUHO BK LTD NEW YORK BRH 12JAN26	01/12/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 12JAN26	01/12/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 12JAN26	01/12/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	01/05/26	01/02/26	01/02/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/06/26	01/05/26	01/05/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/07/26	01/06/26	01/06/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/08/26	01/07/26	01/07/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/09/26	01/08/26	01/08/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/12/26	01/09/26	01/09/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/13/26	01/12/26	01/12/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/14/26	01/13/26	01/13/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/15/26	01/14/26	01/14/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/16/26	01/15/26	01/15/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/20/26	01/16/26	01/16/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/21/26	01/20/26	01/20/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/22/26	01/21/26	01/21/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/23/26	01/22/26	01/22/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/26/26	01/23/26	01/23/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/27/26	01/26/26	01/26/26	PURCHASE	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	01/28/26	01/27/26	01/27/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/29/26	01/28/26	01/28/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/30/26	01/29/26	01/29/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/02/26	01/30/26	01/30/26	PURCHASE	400,000,000	0	400,000,000	0
NATL BANK OF CAN FIXED COUPON 0 MATURITY 20270108	01/08/27	01/09/26	01/09/26	PURCHASE	50,000,000	0	48,154,722	0
NATL BANK OF CAN FIXED COUPON 0 MATURITY 20270108	01/08/27	01/09/26	01/09/26	PURCHASE	40,000,000	0	38,523,778	0
NATL BANK OF CAN FIXED COUPON 0 MATURITY 20270108	01/08/27	01/09/26	01/09/26	PURCHASE	50,000,000	0	48,154,722	0
OLD LINE FND LLC FLOATING COUPON 3.99000 MATURITY 20261005	10/05/26	01/05/26	01/06/26	PURCHASE	50,000,000	0	50,000,000	0
OLD LINE FND LLC FLOATING COUPON 3.99000 MATURITY 20261005	10/05/26	01/05/26	01/06/26	PURCHASE	50,000,000	0	50,000,000	0
OLD LINE FND LLC FLOATING COUPON 3.99000 MATURITY 20261005	10/05/26	01/05/26	01/06/26	PURCHASE	50,000,000	0	50,000,000	0
OLD LINE FND LLC FLOATING COUPON 3.99000 MATURITY 20261005	10/05/26	01/05/26	01/06/26	PURCHASE	50,000,000	0	50,000,000	0
Old Line Funding, LCPABS4	07/08/26	01/07/26	01/12/26	PURCHASE	50,000,000	0	49,090,417	0
Old Line Funding, LCPABS4	07/08/26	01/07/26	01/12/26	PURCHASE	25,000,000	0	24,545,208	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261016	10/16/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261016	10/16/26	01/20/26	01/20/26	PURCHASE	15,000,000	0	15,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261016	10/16/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261016	10/16/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261016	10/16/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261020	10/20/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261020	10/20/26	01/23/26	01/23/26	PURCHASE	15,000,000	0	15,000,000	0
PODIUM FDG TR DISC COM 0.00 08JUL26	07/08/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,051,959	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260826	08/26/26	01/27/26	01/27/26	PURCHASE	30,000,000	0	29,347,658	0
PODIUM FND TRU FLOATING COUPON 3.96000 MATURITY 20260915	09/15/26	01/20/26	01/20/26	PURCHASE	25,000,000	0	25,000,000	0
RABOBANK NEW YORK	01/12/26	01/05/26	01/05/26	PURCHASE	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	01/13/26	01/06/26	01/06/26	PURCHASE	600,000,000	0	600,000,000	0
RABOBANK NEW YORK	01/20/26	01/12/26	01/12/26	PURCHASE	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	01/21/26	01/13/26	01/13/26	PURCHASE	630,000,000	0	630,000,000	0
RABOBANK NEW YORK	01/27/26	01/20/26	01/20/26	PURCHASE	975,000,000	0	975,000,000	0
RABOBANK NEW YORK	01/28/26	01/21/26	01/21/26	PURCHASE	625,000,000	0	625,000,000	0
RABOBANK NEW YORK	02/03/26	01/27/26	01/27/26	PURCHASE	975,000,000	0	975,000,000	0
RABOBANK NEW YORK	02/04/26	01/28/26	01/28/26	PURCHASE	630,000,000	0	630,000,000	0
ROYAL BANK OF CANADA	01/05/26	01/02/26	01/02/26	PURCHASE	400,000,000	0	400,000,000	0
ROYAL BANK OF CANADA	01/06/26	01/05/26	01/05/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/07/26	01/06/26	01/06/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/08/26	01/07/26	01/07/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/09/26	01/08/26	01/08/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/12/26	01/09/26	01/09/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/13/26	01/12/26	01/12/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/14/26	01/13/26	01/13/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/15/26	01/14/26	01/14/26	PURCHASE	500,000,000	0	500,000,000	0

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JANUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ROYAL BANK OF CANADA	01/16/26	01/15/26	01/15/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/20/26	01/16/26	01/16/26	PURCHASE	750,000,000	0	750,000,000	0
ROYAL BANK OF CANADA	01/21/26	01/20/26	01/20/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/22/26	01/21/26	01/21/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/23/26	01/22/26	01/22/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/26/26	01/23/26	01/23/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/28/26	01/27/26	01/27/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	01/29/26	01/28/26	01/28/26	PURCHASE	750,000,000	0	750,000,000	0
SHEFFIELD RECEIVABLES C 0.0 20APR26	04/20/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,530,000	0
SHEFFIELD RECEIVABLES C 0.0 20APR26	04/20/26	01/20/26	01/20/26	PURCHASE	5,000,000	0	4,953,000	0
SHEFFIELD RECEIVABLES C 0.0 27APR26	04/27/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,498,667	0
SHEFFIELD RECEIVABLES C 0.0 27APR26	04/27/26	01/21/26	01/21/26	PURCHASE	6,000,000	0	5,939,840	0
STARBIRD FDG CORP DISC 0.0 07JAN26	01/07/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG CORP DISC 0.0 07JAN26	01/07/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG CORP DISC 0.0 07JAN26	01/07/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG CORP DISC 0.0 07JAN26	01/07/26	01/06/26	01/06/26	PURCHASE	25,000,000	0	24,997,465	0
STARBIRD FDG CORP DISC 0.0 07JAN26	01/07/26	01/06/26	01/06/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG CORP DISC 0.0 27JAN26	01/27/26	01/26/26	01/26/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 27JAN26	01/27/26	01/26/26	01/26/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 27JAN26	01/27/26	01/26/26	01/26/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 27JAN26	01/27/26	01/26/26	01/26/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260105	01/05/26	01/02/26	01/02/26	PURCHASE	50,000,000	0	49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260105	01/05/26	01/02/26	01/02/26	PURCHASE	25,000,000	0	24,992,396	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260105	01/05/26	01/02/26	01/02/26	PURCHASE	50,000,000	0	49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260105	01/05/26	01/02/26	01/02/26	PURCHASE	50,000,000	0	49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260105	01/05/26	01/02/26	01/02/26	PURCHASE	50,000,000	0	49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	25,000,000	0	24,997,465	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260106	01/06/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260108	01/08/26	01/07/26	01/07/26	PURCHASE	29,000,000	0	28,997,060	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260108	01/08/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260108	01/08/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260108	01/08/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260108	01/08/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260109	01/09/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260109	01/09/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260109	01/09/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260109	01/09/26	01/08/26	01/08/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260112	01/12/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260112	01/12/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260112	01/12/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260112	01/12/26	01/09/26	01/09/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260113	01/13/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,994,944	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260113	01/13/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,994,944	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260113	01/13/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,994,944	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260113	01/13/26	01/12/26	01/12/26	PURCHASE	50,000,000	0	49,994,944	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260114	01/14/26	01/13/26	01/13/26	PURCHASE	25,000,000	0	24,997,472	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260114	01/14/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260114	01/14/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260114	01/14/26	01/13/26	01/13/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260115	01/15/26	01/14/26	01/14/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260115	01/15/26	01/14/26	01/14/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260115	01/15/26	01/14/26	01/14/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260115	01/15/26	01/14/26	01/14/26	PURCHASE	25,000,000	0	24,997,472	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260116	01/16/26	01/15/26	01/15/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260116	01/16/26	01/15/26	01/15/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260116	01/16/26	01/15/26	01/15/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260116	01/16/26	01/15/26	01/15/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260116	01/16/26	01/15/26	01/15/26	PURCHASE	25,000,000	0	24,997,472	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260120	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,778	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260120	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,778	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260120	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,778	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260120	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,778	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260120	01/20/26	01/16/26	01/16/26	PURCHASE	50,000,000	0	49,979,778	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260121	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260121	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260121	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260121	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260121	01/21/26	01/20/26	01/20/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260122	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260122	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260122	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260122	01/22/26	01/21/26	01/21/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260123	01/23/26	01/22/26	01/22/26	PURCHASE	50,000,000	0	49,994,945	0

TRADING ACTIVITY FOR JANUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20260123	01/23/26	01/22/26	01/22/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260123	01/23/26	01/22/26	01/22/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260123	01/23/26	01/22/26	01/22/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260126	01/26/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260126	01/26/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260126	01/26/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260126	01/26/26	01/23/26	01/23/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260128	01/28/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260128	01/28/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260128	01/28/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260128	01/28/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260128	01/28/26	01/27/26	01/27/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260129	01/29/26	01/28/26	01/28/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260129	01/29/26	01/28/26	01/28/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260129	01/29/26	01/28/26	01/28/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260130	01/30/26	01/29/26	01/29/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260130	01/30/26	01/29/26	01/29/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260202	02/02/26	01/30/26	01/30/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260202	02/02/26	01/30/26	01/30/26	PURCHASE	50,000,000	0	49,984,834	0
SUMI TRUST NY FIXED COUPON 0 MATURITY 20260408	04/08/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	49,513,042	0
SUMI TRUST NY FIXED COUPON 0 MATURITY 20260414	04/14/26	01/15/26	01/15/26	PURCHASE	6,610,000	0	6,548,556	0
SUMI TRUST NY FIXED COUPON 0 MATURITY 20260414	04/14/26	01/15/26	01/15/26	PURCHASE	50,000,000	0	49,535,222	0
SUMI TRUST NY FIXED COUPON 0 MATURITY 20260414	04/14/26	01/15/26	01/15/26	PURCHASE	50,000,000	0	49,535,222	0
SUMITOMO MITSUI BANECD	04/13/26	01/08/26	01/12/26	PURCHASE	200,000,000	0	200,000,000	0
Sumitomo Mitsui Banking Corp. ECD (USD)	04/08/26	01/06/26	01/08/26	PURCHASE	150,000,000	0	148,584,731	0
SUMITOMO MITSUI TR BK LTD N 20APR26	04/20/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TR BK LTD N 20APR26	04/20/26	01/05/26	01/05/26	PURCHASE	50,000,000	0	50,000,000	0
Sumitomo Mitsui TruCDYAN	04/28/26	01/29/26	02/02/26	PURCHASE	50,000,000	0	50,000,000	0
Sumitomo Mitsui TruCDYAN	04/28/26	01/29/26	02/02/26	PURCHASE	50,000,000	0	50,000,000	0
Sumitomo Mitsui TruCDYAN	04/28/26	01/29/26	02/02/26	PURCHASE	50,000,000	0	50,000,000	0
Sumitomo Mitsui TruCDYAN	04/28/26	01/29/26	02/02/26	PURCHASE	50,000,000	0	50,000,000	0
Sumitomo Mitsui TruECD	04/17/26	01/14/26	01/16/26	PURCHASE	150,000,000	0	150,000,000	0
SUMITOMO TRUST AND BANKING 07APR26	04/07/26	01/02/26	01/06/26	PURCHASE	150,000,000	0	150,000,000	0
THUNDER BAY FD L FIXED COUPON 0 MATURITY 20260708	07/08/26	01/07/26	01/07/26	PURCHASE	10,000,000	0	9,812,944	0
THUNDER BAY FD L FIXED COUPON 0 MATURITY 20260708	07/08/26	01/07/26	01/07/26	PURCHASE	50,000,000	0	49,064,722	0
TOYOTA CRED PR FIXED COUPON 0 MATURITY 20260727	07/27/26	01/13/26	01/13/26	PURCHASE	15,000,000	0	14,690,438	0
TOYOTA CRED PR FIXED COUPON 0 MATURITY 20261013	10/13/26	01/26/26	01/26/26	PURCHASE	10,000,000	0	9,726,278	0
TOYOTA CRED PR FIXED COUPON 0 MATURITY 20261013	10/13/26	01/26/26	01/26/26	PURCHASE	50,000,000	0	48,631,389	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260512	05/12/26	01/28/26	01/28/26	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260512	05/12/26	01/28/26	01/28/26	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260512	05/12/26	01/28/26	01/28/26	PURCHASE	50,000,000	0	50,000,000	0
VICTORY REC FIXED COUPON 0 MATURITY 20260423	04/23/26	01/08/26	01/08/26	PURCHASE	25,000,000	0	24,726,563	0
DREY-GVT CSH-I	08/01/54	01/12/26	01/12/26	SELL	249,378	0	249,378	0
DREY-GVT CSH-I	08/01/54	01/13/26	01/13/26	SELL	2,947,808	0	2,947,808	0
DREY-GVT CSH-I	08/01/54	01/15/26	01/15/26	SELL	2,098,862	0	2,098,862	0
DREY-GVT CSH-I	08/01/54	01/21/26	01/21/26	SELL	4,488,751	0	4,488,751	0
DREY-GVT CSH-I	08/01/54	01/23/26	01/23/26	SELL	851,799	0	851,799	0
DREY-GVT CSH-I	08/01/54	01/26/26	01/26/26	SELL	2,120,016	0	2,120,016	0
DREY-GVT CSH-I	08/01/54	01/30/26	01/30/26	SELL	2,442,821	0	2,442,821	0
						0	312,771,777,805	0

1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
(850) 488-4406

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

FLORIDA PRIME™

AN INVESTMENT TOOL FOR PUBLIC FUNDS

MONTHLY SUMMARY REPORT

State Board of Administration of Florida

February 28, 2026

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

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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 February 1, 2026, through February 28, 2026, 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 February 28, 2026)

Total Participants
865

Florida PRIME™
Total Participant Balance
$32,300,789,206

Total Number of Accounts
1,580

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

There are essentially two ways an extraordinary development can play out: reverting to the mean or creating a new status quo. In finance, the latter is rare, but we believe 2026 is shaping up to be just that for the broad money markets.

Many would agree that the collective performance of stable value products since mid-2022 has indeed been extraordinary, riding on the back of Federal Reserve rate hikes, and rising to their highest level in decades. The high watermark for yields came the following year, with the target fed funds range reaching 5.25-5.50%. Funds poured into liquidity products, most auspiciously pushing money market fund assets under management (AUM) to record highs.

But here is where it gets interesting. Logic would say that flows would reverse when the Fed pivoted to lowering rates. Yet even after 150 basis points worth of cuts since 2023, money fund AUM have continued to grow across the industry, hitting new highs in February of $7.8 trillion according to iMoneyNet and $8.2 trillion according to Crane Data, which calculates its figure differently. Local Government Investment Pools, such as Florida PRIME operate with different dynamics due to participant needs and financial calendars, but the environment is similarly positive. As we have said before, this is in part due to how the laddered structure of liquidity products have kept yields above the direct Treasury market. But that might not be the entire picture. We are two and a half months past the last rate cut on Dec. 17, 2025, and inflows have continued.

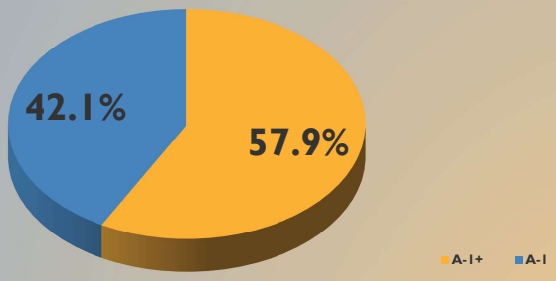
What's happening? We think investors like the "new normal," realizing that liquidity yields might remain competitive even if the Fed lowers rates by half a percentage point this year as it projected in December. This is not important "just" because of the return, but because cash management tends to work best when yields are fairly steady, as seeking stability is the name of the game. We think, and the inflows seem to back up, that investors appreciate the potential sustainability of the "benevolent ordinary" yields as much as they did the heady returns of 2023, which the Fed never conceived as long-lived. This could be wishful thinking, but we would not be surprised if stable value products retain their current widespread popularity for a long time.

And let's not forget the uncertainty pervading the Fed's future, the US economy and geopolitics, a collective negative vibe that often sends investors to safer harbors. Not that you should expect most cash managers to rest on our laurels. We are a conservative bunch. The new normal does not mean one should forget the good habits that helped you get there.

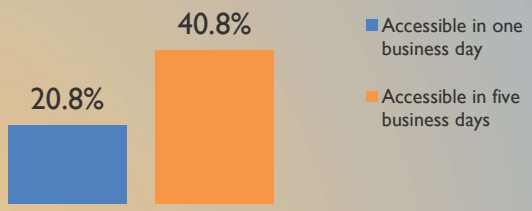
At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.68%, 3.67%, 3.63% and 3.54%, respectively.

PORTFOLIO COMPOSITION FOR FEBRUARY 28 2026

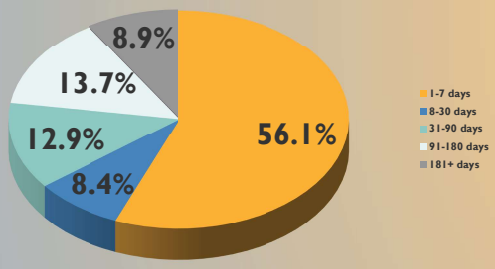
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1.	ABN Amro Bank NV	5.0%
2.	Cooperatieve Rabobank UA	5.0%
3.	Australia & New Zealand Banking Group Ltd.	4.9%
4.	Bank of Montreal	4.8%
5.	JPMorgan Chase & Co.	4.2%
6.	Toronto Dominion Bank	4.2%
7.	Royal Bank of Canada	4.2%
8.	Sumitomo Mitsui Trust Holdings, Inc.	4.0%
9.	Bank of America Corp.	3.8%
10.	Canadian Imperial Bank of Commerce	3.7%

SEC Weighted Average Maturity (WAM)

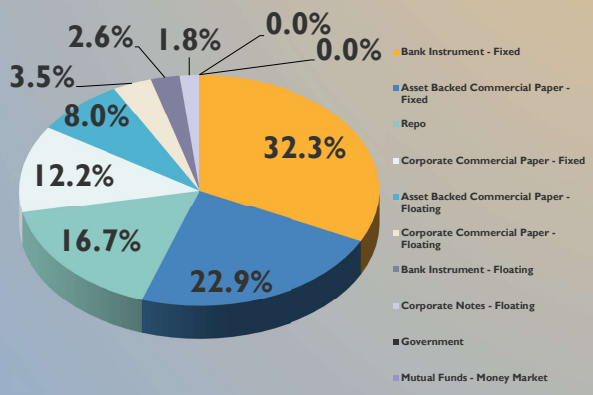
51 Days

Weighted Average Life (Spread WAL)

82 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



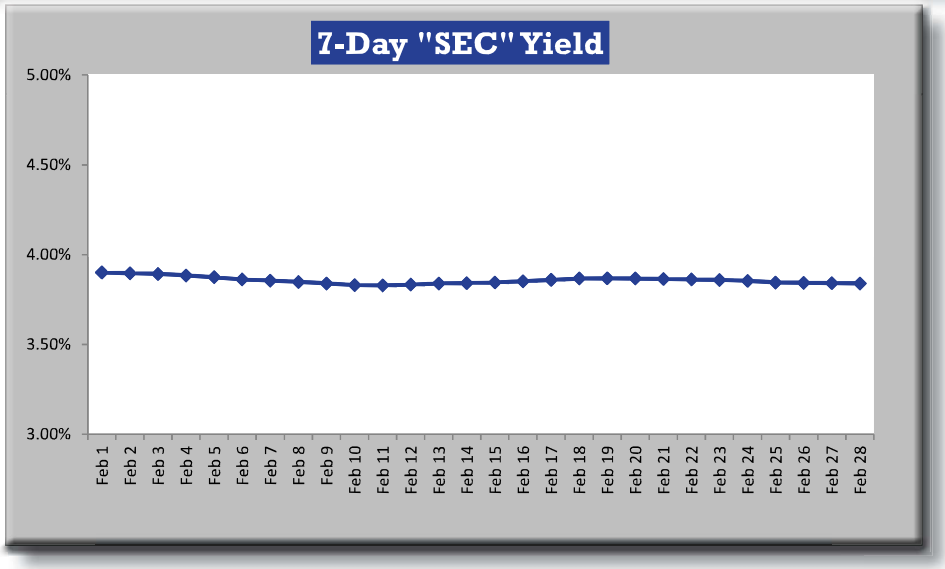
FUND PERFORMANCE THROUGH FEBRUARY 2026

	Florida PRIME Performance Data		
	Annualized Net Participant Yield[1]	Net-of-Fee Benchmark[2]	Above (Below) Benchmark
One Month	3.91%	3.75%	0.16%
Three Months	3.98%	3.83%	0.14%
One Year	4.37%	4.19%	0.18%
Three Years	5.07%	4.79%	0.28%
Five Years	3.55%	3.30%	0.26%
Ten Years	2.49%	2.23%	0.26%
Since 1/96	2.66%	2.44%	0.22%

Net asset value at month end: $32,303.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,
[1]Net 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.
[2]The 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 FEBRUARY 2026

Summary of Cash Flows		
Opening Balance (02/01/26)	$	32,153,351,496
Participant Deposits		3,201,053,340
Gross Earnings		95,977,924
Participant Withdrawals		(3,148,753,350)
Fees		(840,204)
Closing Balance (02/28/26)	$	32,300,789,206
Net Change over Month	**$**	**147,437,710**

Detailed Fee Disclosure			
February		**Amount**	**Basis Point Equivalent***
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	$	248,071.92	0.92
Federated Investment Management &		529,558.24	1.97
BNY Mellon Custodial Fee***		37,727.01	0.14
Bank of America Transfer Agent Fee		15,780.29	0.06
S&P Rating Maintenance Fee		3,989.04	0.01
Audit/External Review Fees		5,077.63	0.02
Total Fees	**$**	**840,204.13**	**3.13**

*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 $32,227,070,351.

**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.

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR FEBRUARY 2026

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	3.66	3/3/2026		1,600,000,000	3.71	$1,600,000,000	$1,600,000,000	$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	3.85	1/1/2042	3/5/2026	5,530,000	3.85	$5,530,000	$5,530,000	$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		92,000,000	3.87	$91,497,680	$91,500,339	$2,659
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2026		133,000,000	3.76	$132,958,992	$132,959,076	$84
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2026		175,000,000	4.00	$174,809,931	$174,820,135	$10,204
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2026		50,000,000	3.84	$49,640,625	$49,643,885	$3,260
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2026		50,000,000	4.04	$49,543,833	$49,565,300	$21,467
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2026		45,000,000	4.00	$44,564,625	$44,580,375	$15,750
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2026		125,000,000	4.00	$123,777,188	$123,821,488	$44,300
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2026		70,000,000	3.91	$69,242,950	$69,253,541	$10,591
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2026		100,000,000	3.83	$98,660,278	$98,659,470	-$808
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/19/2026		30,000,000	3.84	$29,463,700	$29,469,564	$5,864
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2026		100,000,000	3.84	$98,202,000	$98,222,300	$20,300
Anglesea Funding LLC, Jul 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.92	7/6/2026	3/2/2026	115,000,000	3.97	$115,000,000	$115,002,816	$2,816
Anglesea Funding LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.91	7/24/2026	3/2/2026	125,000,000	3.96	$125,000,000	$125,000,000	$0
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	3.75	6/1/2060	3/5/2026	18,000,000	3.80	$18,000,000	$18,000,000	$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2026		75,000,000	3.85	$74,639,667	$74,643,053	$3,386
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2026		30,000,000	3.85	$29,852,733	$29,854,131	$1,398
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/16/2026		90,000,000	3.85	$89,548,800	$89,553,123	$4,323
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		8,800,000	3.82	$8,752,460	$8,752,681	$220
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		80,000,000	3.82	$79,542,889	$79,545,128	$2,239
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2026		53,885,000	3.85	$53,417,877	$53,423,798	$5,921
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		175,000,000	3.95	$173,180,194	$173,256,738	$76,543
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		50,000,000	3.95	$49,480,056	$49,501,925	$21,869
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	3.67	3/3/2026		1,350,000,000	3.72	$1,350,000,000	$1,350,000,000	$0
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		3/5/2026		150,000,000	3.72	$149,908,250	$149,908,215	-$35
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		3/3/2026		100,000,000	4.10	$99,955,556	$99,959,650	$4,094
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	3.75	5/1/2059	3/5/2026	28,500,000	3.75	$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	$65,111,794	$111,794
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	$100,000,000	$100,059,356	$59,356
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	$150,000,000	$150,284,979	$284,979
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	$100,000,000	$100,138,074	$138,074
Bank of America N.A. BNOTE	BANK NOTE	3.93	9/22/2026		100,000,000	3.95	$100,000,000	$100,073,382	$73,382
Bank of America N.A. BNOTE	BANK NOTE	3.79	8/24/2026		355,000,000	3.83	$355,000,000	$355,055,497	$55,497
Bank of America N.A. BNOTE	BANK NOTE	3.82	1/15/2027		125,000,000	3.84	$125,000,000	$125,034,504	$34,504
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.86	11/4/2026		100,000,000	3.88	$100,000,000	$100,039,930	$39,930
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.85	12/4/2026		100,000,000	3.87	$100,000,000	$100,042,980	$42,980
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.68	3/2/2026		2,169,000,000	3.73	$2,169,000,000	$2,169,000,000	$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.11	6/8/2026	3/2/2026	80,000,000	4.17	$80,000,000	$80,000,000	$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.04	2/12/2027	3/2/2026	195,000,000	4.10	$195,000,000	$195,000,000	$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.86	12/7/2026		150,000,000	3.88	$150,000,000	$150,112,020	$112,020
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		4/23/2026		50,000,000	3.85	$49,712,014	$49,717,360	$5,346
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		12/8/2026		100,000,000	3.89	$97,057,444	$97,142,150	$84,706
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.12	4/8/2026	3/2/2026	110,000,000	4.18	$110,000,000	$110,038,346	$38,346
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/4/2026		100,000,000	4.23	$99,943,194	$99,949,270	$6,076
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/11/2026		75,000,000	3.97	$74,903,000	$74,908,013	$5,013

See notes at end of table.

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR FEBRUARY 2026

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia,Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.67	3/2/2026		1,500,000,000	3.72	$1,500,000,000	$1,500,000,000	$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/11/2026		50,000,000	3.79	$49,937,833	$49,938,300	$467
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		115,000,000	3.98	$113,819,333	$113,865,744	$46,410
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2026		75,000,000	3.97	$74,216,000	$74,244,945	$28,945
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2026		86,000,000	3.82	$84,210,555	$84,232,537	$21,982
Bedford Row Funding Corp., Aug 25, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.95	8/25/2026	3/2/2026	50,000,000	4.00	$50,000,000	$50,000,000	$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/3/2026		135,000,000	3.75	$134,944,500	$134,944,434	-$66
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/26/2026		122,687,000	3.82	$122,341,943	$122,344,360	$2,417
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		67,000,000	3.84	$66,769,073	$66,771,470	$2,396
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		67,000,000	3.90	$66,611,028	$66,619,386	$8,359
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/28/2026		75,000,000	3.83	$73,593,292	$73,604,918	$11,626
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		39,000,000	3.90	$38,773,583	$38,778,847	$5,263
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/9/2026		150,000,000	4.15	$149,832,917	$149,847,285	$14,368
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/10/2026		175,000,000	4.14	$174,785,844	$174,803,913	$18,069
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/11/2026		125,000,000	4.14	$124,833,125	$124,847,138	$14,013
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		6/4/2026		190,200,000	3.94	$188,244,876	$188,314,053	$69,177
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	$200,000,000	$200,019,000	$19,000
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	$75,000,000	$75,097,253	$97,253
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.93	10/2/2026		200,000,000	3.95	$200,000,000	$200,179,060	$179,060
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.82	10/28/2026		100,000,000	3.84	$100,000,000	$100,041,480	$41,480
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.94	11/3/2026		30,000,000	3.96	$30,000,000	$30,038,439	$38,439
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.85	12/4/2026		200,000,000	3.87	$200,000,000	$200,179,940	$179,940
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.80	1/13/2027		100,000,000	3.82	$100,000,000	$100,075,490	$75,490
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	$99,134,611	$99,234,920	$100,309
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.97	4/7/2026	3/2/2026	100,000,000	4.03	$100,000,000	$100,000,000	$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.99	4/21/2026	3/2/2026	70,000,000	4.05	$70,000,000	$70,025,823	$25,823
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.03	7/1/2026	3/2/2026	18,000,000	4.09	$18,000,000	$18,000,000	$0
Cancara Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/30/2026		20,000,000	3.84	$19,870,833	$19,872,212	$1,379
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2026		25,000,000	3.84	$24,893,229	$24,894,188	$958
Chariot Funding LLC, Sep 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.02	9/2/2026	3/2/2026	150,000,000	4.08	$150,000,000	$150,000,000	$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/3/2026		50,000,000	3.73	$49,979,556	$49,979,480	-$76
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2026		100,000,000	3.72	$99,969,417	$99,969,230	-$187
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/6/2026		50,000,000	3.73	$49,964,222	$49,964,055	-$167
City Furniture, Inc.,Aug 01, 2044	VARIABLE RATE DEMAND NOTE	3.77	8/1/2044	3/5/2026	72,300,000	3.77	$72,300,000	$72,300,000	$0
Collateralized Commercial Paper V Co. LLC,Aug 21, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.02	8/21/2026	3/2/2026	135,000,000	4.08	$135,000,000	$135,030,344	$30,344
Collateralized Commercial Paper V Co. LLC, Nov 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.96	11/23/2026	3/2/2026	200,000,000	4.02	$200,000,000	$200,000,000	$0
Collateralized Commercial Paper V Co. LLC, Oct 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.99	10/2/2026	3/2/2026	135,000,000	4.05	$135,000,000	$135,024,876	$24,876
Collateralized Commercial Paper V Co. LLC, Sep 04, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.02	9/4/2026	3/2/2026	150,000,000	4.08	$150,000,000	$150,036,315	$36,315

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.66	3/3/2026		950,000,000	3.71	$950,000,000	$950,000,000	$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.66	3/4/2026		650,000,000	3.71	$650,000,000	$650,000,000	$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		6/11/2026		75,000,000	4.00	$74,165,833	$74,209,935	$44,102
DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2	COMMERCIAL PAPER - 4-2		8/6/2026		220,000,000	3.84	$216,367,556	$216,382,232	$14,676
DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2	COMMERCIAL PAPER - 4-2		8/7/2026		50,000,000	3.84	$49,169,285	$49,172,640	$3,355
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	3.85	9/1/2041	3/5/2026	4,515,000	3.85	$4,515,000	$4,515,000	$0
ECMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	3.72	12/1/2054	3/5/2026	24,300,000	3.77	$24,300,000	$24,300,000	$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		3,358,753	4.55	$3,358,753	$3,360,521	$1,768
Enterprise Fleet Financing LLC 2026-1, A1, 3.849%, 02/22/2027	ASSET BACKED NOTE	3.85	2/22/2027		57,219,915	3.85	$57,219,915	$57,228,818	$8,903
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2026		55,000,000	3.98	$54,429,451	$54,448,944	$19,493
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2026		55,000,000	3.97	$54,401,600	$54,420,713	$19,113
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/12/2026		25,000,000	3.83	$24,572,319	$24,572,935	$616
Falcon Asset Funding LLC, Nov 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.05	11/6/2026	3/2/2026	160,000,000	4.11	$160,000,000	$160,000,000	$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		50,000,000	4.09	$49,895,764	$49,902,125	$6,361
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/6/2026		50,000,000	3.91	$49,798,389	$49,803,810	$5,421
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/10/2026		75,000,000	3.95	$74,663,125	$74,674,853	$11,728
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2026		50,000,000	4.04	$49,641,583	$49,659,735	$18,152
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2026		50,000,000	4.00	$49,633,556	$49,649,360	$15,804
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/24/2026		50,000,000	3.85	$49,077,861	$49,082,805	$4,944
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2026		150,000,000	3.97	$149,838,333	$149,845,410	$7,077
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/19/2026		9,200,000	3.84	$9,122,375	$9,123,059	$684
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2026		150,000,000	3.84	$148,687,500	$148,698,705	$11,205
Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026	ASSET BACKED NOTE	4.04	11/16/2026		19,610,349	4.04	$19,610,349	$19,615,932	$5,583
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		155,000,000	3.79	$154,694,865	$154,696,588	$1,722
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		100,000,000	3.81	$99,792,222	$99,793,890	$1,668
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.66	3/2/2026		500,000,000	3.71	$500,000,000	$500,000,000	$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.67	3/2/2026		800,000,000	3.72	$800,000,000	$800,000,000	$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	3.75	3/1/2062	3/5/2026	50,000,000	3.75	$50,000,000	$50,000,000	$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2026		20,000,000	4.09	$19,927,583	$19,931,690	$4,107
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		3/25/2026		50,000,000	4.09	$49,857,361	$49,866,040	$8,679
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		5/6/2026		27,000,000	4.07	$26,799,315	$26,810,927	$11,612
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		7/28/2026		175,000,000	3.83	$172,276,757	$172,306,120	$29,363
Jupiter Securitization Co. LLC, Aug 14, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.01	8/14/2026	3/2/2026	95,000,000	4.07	$95,000,000	$95,000,000	$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2026		50,000,000	4.09	$49,983,375	$49,984,615	$1,240
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/3/2026		44,340,000	4.09	$44,320,343	$44,321,803	$1,460
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2026		50,000,000	4.09	$49,972,292	$49,974,340	$2,048
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/6/2026		50,000,000	4.03	$49,961,694	$49,964,055	$2,361
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/23/2026		22,940,000	3.96	$22,880,968	$22,882,996	$2,029
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		50,000,000	3.89	$49,825,833	$49,828,630	$2,797
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		50,000,000	3.85	$49,728,444	$49,730,420	$1,976
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/16/2026		50,000,000	3.95	$49,908,861	$49,912,475	$3,614
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2026		50,000,000	3.95	$49,903,500	$49,907,300	$3,800
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2026		10,000,000	3.95	$9,980,700	$9,981,460	$760
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/24/2026		92,000,000	3.97	$91,752,750	$91,762,649	$9,899
Liberty Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2026		95,000,000	3.83	$93,917,264	$93,918,549	$1,285
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2026		106,000,000	3.73	$105,934,987	$105,934,884	-$102
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2026		165,000,000	3.84	$162,749,400	$162,768,755	$19,354
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		100,000,000	3.83	$99,791,667	$99,794,300	$2,633
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2026		55,000,000	3.80	$54,851,836	$54,852,952	$1,116

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Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/17/2026		150,000,000	3.85	$149,231,312	$149,242,545	$11,233
MUFG Bank Ltd. CP	COMMERCIAL PAPER		3/6/2026		100,000,000	4.05	$99,923,194	$99,928,690	$5,496
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/18/2026		100,000,000	3.83	$99,168,889	$99,174,820	$5,931
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.92	3/27/2026		150,000,000	3.97	$150,000,000	$150,025,605	$25,605
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.79	5/26/2026		90,000,000	3.84	$90,000,000	$90,003,393	$3,393
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	5/29/2026		250,000,000	3.83	$250,000,000	$250,003,000	$3,000
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	6/4/2026		120,000,000	3.83	$120,000,000	$120,002,928	$2,928
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	3.67	3/2/2026		400,000,000	3.72	$400,000,000	$400,000,000	$0
National Australia Bank Ltd., Dec 18, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.00	12/18/2026	3/2/2026	100,000,000	4.06	$100,000,000	$100,000,000	$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.97	4/1/2026	3/2/2026	175,000,000	4.03	$175,000,000	$175,032,585	$32,585
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.97	4/7/2026	3/2/2026	200,000,000	4.03	$200,000,000	$200,043,040	$43,040
National Bank of Canada, Feb 11, 2027	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.97	2/11/2027	3/2/2026	300,000,000	4.03	$300,000,000	$300,000,000	$0
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/8/2027		140,000,000	3.81	$135,528,750	$135,564,870	$36,120
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/29/2027		270,000,000	3.82	$260,776,800	$260,887,392	$110,592
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2026		75,000,000	3.82	$73,990,208	$73,987,905	-$2,303
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2026		50,000,000	4.00	$49,258,667	$49,284,750	$26,083
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2026		25,000,000	4.01	$24,450,667	$24,473,365	$22,698
Old Line Funding, LLC, Jul 15, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.96	7/15/2026	3/2/2026	100,000,000	4.02	$100,000,000	$100,000,000	$0
Old Line Funding, LLC, Nov 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.05	11/18/2026	3/2/2026	70,000,000	4.11	$70,000,000	$70,000,000	$0
Old Line Funding, LLC, Oct 05, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.97	10/5/2026	3/2/2026	200,000,000	4.03	$200,000,000	$200,000,000	$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	3.85	4/1/2042	3/5/2026	7,015,000	3.85	$7,015,000	$7,015,000	$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	$199,532,222	$199,587,780	$55,558
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2026		15,000,000	3.96	$14,613,104	$14,629,098	$15,994
Park Avenue Collateralized Notes Co., LLC, Aug 17, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.02	8/17/2026	3/2/2026	100,000,000	4.08	$100,000,000	$100,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.97	7/24/2026	3/2/2026	39,300,000	4.03	$39,300,000	$39,300,000	$0
Park Avenue Collateralized Notes Co., LLC, Jun 12, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.97	6/12/2026	3/2/2026	10,000,000	4.03	$10,000,000	$10,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Nov 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.96	11/20/2026	3/2/2026	75,000,000	4.02	$75,000,000	$75,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Nov 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.96	11/23/2026	3/2/2026	192,000,000	4.02	$192,000,000	$192,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Oct 16, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.97	10/16/2026	3/2/2026	215,000,000	4.03	$215,000,000	$215,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Oct 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.97	10/20/2026	3/2/2026	65,000,000	4.03	$65,000,000	$65,001,438	$1,438
Park Avenue Collateralized Notes Co., LLC, Oct 30, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.95	10/30/2026	3/2/2026	51,000,000	4.00	$51,000,000	$51,000,000	$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.72	6/1/2054	3/5/2026	29,694,000	3.72	$29,694,000	$29,694,000	$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/3/2026		100,000,000	4.29	$99,954,000	$99,958,830	$4,830
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	$4,971,008	$4,974,684	$3,675
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2026		110,000,000	4.05	$108,856,000	$108,912,320	$56,320
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2026		50,000,000	4.06	$49,435,222	$49,466,710	$31,488
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/23/2026		75,000,000	3.93	$74,084,083	$74,110,020	$25,937
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/8/2026		50,000,000	3.85	$49,321,347	$49,329,775	$8,428
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2026		3,000,000	3.83	$2,948,678	$2,948,881	$203
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/26/2026		30,000,000	3.84	$29,443,500	$29,445,000	$1,500
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/27/2026		75,000,000	3.94	$73,570,854	$73,604,955	$34,101

See notes at end of table.

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR FEBRUARY 2026

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		8/27/2026		100,000,000	3.94	$98,094,472	$98,139,940	$45,468
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/3/2026		42,000,000	3.95	$41,166,533	$41,189,245	$22,711
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/10/2026		100,000,000	3.90	$97,963,333	$97,999,440	$36,107
Podium Funding Trust, Sep 15, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	3.94	9/15/2026	3/2/2026	25,000,000	3.99	$25,000,000	$25,002,213	$2,213
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		250,000,000	4.01	$249,456,944	$249,484,725	$27,781
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/5/2026		100,000,000	3.97	$97,350,556	$97,476,450	$125,894
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/19/2026		50,000,000	4.00	$48,590,347	$48,664,980	$74,633
Royal Bank of Canada, Oct 21, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.99	10/21/2026	3/2/2026	30,000,000	4.05	$30,000,000	$30,017,703	$17,703
Royal Bank of Canada, Toronto TD	TIME DEPOSIT	3.73	3/2/2026		700,000,000	3.78	$700,000,000	$700,000,000	$0
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/11/2026		25,000,000	3.85	$24,809,389	$24,811,923	$2,534
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2026		25,000,000	3.85	$24,783,278	$24,786,160	$2,882
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2026		100,000,000	3.85	$98,937,500	$98,949,590	$12,090
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2026		80,000,000	3.85	$79,141,667	$79,151,480	$9,813
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2026		76,000,000	3.85	$75,176,667	$75,186,131	$9,465
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2026		110,000,000	4.06	$109,927,400	$109,932,240	$4,840
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/16/2026		110,000,000	3.95	$109,799,494	$109,806,917	$7,423
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		200,000,000	3.94	$199,593,611	$199,607,440	$13,829
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		55,000,000	3.85	$54,701,289	$54,704,628	$3,339
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/27/2026		56,000,000	3.85	$55,654,916	$55,659,414	$4,498
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2026		150,000,000	3.69	$149,954,500	$149,953,845	-$655
Sumitomo Mitsui Banking Corp. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	4/8/2026		150,000,000	3.86	$149,370,991	$149,388,615	$17,624
Sumitomo Mitsui Banking Corp. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	3.82	4/13/2026		200,000,000	3.87	$200,000,000	$200,026,200	$26,200
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.80	4/20/2026		100,000,000	3.85	$100,000,000	$100,006,290	$6,290
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	4/28/2026		200,000,000	3.83	$200,000,000	$200,013,320	$13,320
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	5/20/2026		30,000,000	3.83	$30,000,000	$30,000,849	$849
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/6/2026		100,875,000	4.01	$100,798,111	$100,804,045	$5,934
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		4/8/2026		50,000,000	3.86	$49,790,556	$49,792,850	$2,294
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		4/14/2026		106,610,000	3.85	$106,097,798	$106,102,931	$5,133
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	5/18/2026		200,000,000	3.85	$198,327,005	$198,117,880	-$209,125
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	3.83	4/17/2026		150,000,000	3.88	$150,000,000	$150,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	3.84	4/7/2026		150,000,000	3.89	$150,000,000	$150,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.00	3/6/2026		200,000,000	4.06	$200,000,000	$200,000,000	$0
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		6/12/2026		170,000,000	4.01	$168,086,083	$168,204,103	$118,020
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.08	11/1/2056	3/5/2026	13,000,000	4.08	$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	4.08	2/1/2027	3/5/2026	10,300,000	4.08	$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	4.08	12/1/2059	3/5/2026	1,500,000	4.08	$1,500,000	$1,500,000	$0

See notes at end of table.

FLORIDA PRIME™
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INVENTORY OF HOLDINGS FOR FEBRUARY 2026

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.76	12/1/2054	3/4/2026	16,815,000	3.76	$16,815,000	$16,815,000	$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		100,000,000	3.98	$98,973,333	$99,013,690	$40,357
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2026		60,000,000	3.82	$59,192,167	$59,194,686	$2,519
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.96	4/20/2026	3/2/2026	50,000,000	4.02	$50,000,000	$50,000,000	$0
Thunder Bay Funding, LLC, Aug 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.96	8/18/2026	3/2/2026	100,000,000	4.02	$100,000,000	$100,000,000	$0
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.07	1/4/2027	3/2/2026	100,000,000	4.13	$100,000,000	$100,070,382	$70,382
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.07	1/12/2027	3/2/2026	150,000,000	4.13	$150,000,000	$150,109,370	$109,370
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	3.98	2/12/2027	3/2/2026	180,000,000	4.04	$180,000,000	$180,023,274	$23,274
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	11/16/2026		95,000,000	3.81	$95,000,000	$95,011,068	$11,068
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		10/1/2026		100,000,000	3.91	$97,750,000	$97,793,600	$43,600
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.12	4/23/2026	3/2/2026	120,000,000	4.18	$120,000,000	$120,067,152	$67,152
Toronto Dominion Bank, Dec 16, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.02	12/16/2026	3/2/2026	75,000,000	4.08	$75,000,000	$75,000,000	$0
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		4/15/2026		40,000,000	4.01	$39,797,378	$39,806,776	$9,398
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/2/2026		55,000,000	4.13	$54,241,840	$54,268,896	$27,056
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	$9,996,342	$9,996,950	$608
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	$42,263,228	$42,299,141	$35,913
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/15/2026		25,000,000	4.14	$24,701,500	$24,717,550	$16,050
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/14/2026		10,000,000	4.07	$9,850,822	$9,854,996	$4,174
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/27/2026		15,000,000	3.94	$14,761,875	$14,763,750	$1,875
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		10/13/2026		60,000,000	3.93	$58,559,800	$58,558,026	-$1,774
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	$24,775,556	$24,794,630	$19,074
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/27/2026		100,000,000	4.02	$98,387,500	$98,475,000	$87,500
Toyota Motor Credit Corp., Dec 09, 2026	VARIABLE MEDIUM TERM NOTE	4.02	12/9/2026	3/2/2026	230,000,000	4.08	$230,000,000	$230,353,241	$353,241
Toyota Motor Credit Corp., Feb 12, 2027	VARIABLE MEDIUM TERM NOTE	3.97	2/12/2027	3/2/2026	50,000,000	4.03	$50,000,000	$50,065,403	$65,403
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.83	4/10/2026		300,000,000	3.88	$300,000,000	$300,011,250	$11,250
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.79	5/12/2026		150,000,000	3.84	$150,000,000	$149,999,400	-$600
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.78	6/10/2026		200,000,000	3.83	$200,000,000	$199,996,180	-$3,820
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		3/2/2026		200,000,000	3.73	$199,938,667	$199,938,340	-$327
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2026		55,000,000	4.07	$54,933,282	$54,937,636	$4,354
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		25,000,000	3.84	$24,856,771	$24,858,108	$1,337
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/18/2026		150,000,000	3.83	$148,753,333	$148,763,340	$10,007
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.84	12/8/2026		70,000,000	3.86	$70,000,000	$70,061,621	$61,621
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/22/2026		40,000,000	3.99	$39,121,400	$39,154,896	$33,496
Wylie Bice LIfe Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	3.85	8/1/2046	3/5/2026	7,625,000	3.85	$7,625,000	$7,625,000	$0
Total Value of Assets					32,331,620,017		$32,232,327,011	$32,237,160,056	$4,833,045

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.

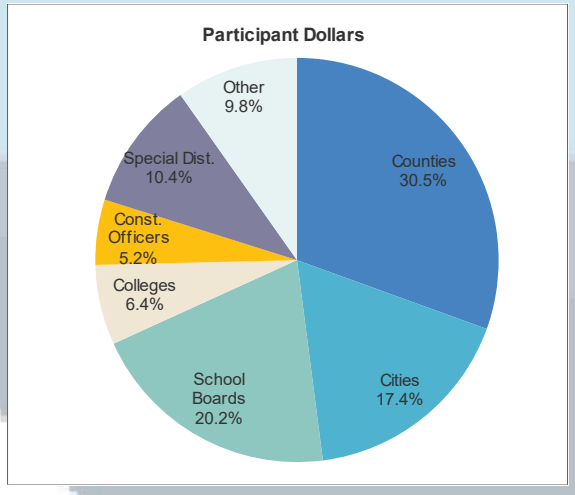
[1] Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

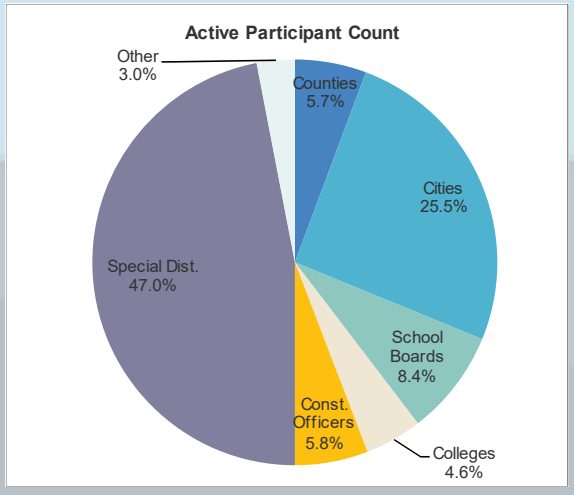
[2] Amortized cost is calculated using a straight line method.

FLORIDA PRIME™
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PARTICIPANT CONCENTRATION DATA - AS OF FEBRUARY 28 2026

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	**100.0%**	**100.0%**	**Colleges & Universities**	**6.4%**	**4.6%**
Top 10	33.3%	1.2%	Top 10	5.5%	1.2%
$100 million or more	78.2%	8.9%	$100 million or more	4.7%	0.6%
$10 million up to $100 million	19.2%	19.6%	$10 million up to $100 million	1.6%	1.8%
$1 million up to $10 million	2.2%	22.1%	$1 million up to $10 million	0.1%	0.5%
Under $1 million	0.3%	49.4%	Under $1 million	0.01%	1.8%
Counties	**30.5%**	**5.7%**	**Constitutional Officers**	**5.2%**	**5.8%**
Top 10	24.7%	1.2%	Top 10	4.2%	1.2%
$100 million or more	29.5%	2.2%	$100 million or more	3.9%	0.4%
$10 million up to $100 million	0.9%	1.1%	$10 million up to $100 million	1.0%	1.1%
$1 million up to $10 million	0.1%	1.1%	$1 million up to $10 million	0.2%	1.8%
Under $1 million	0.0%	1.4%	Under $1 million	0.0%	2.7%
Municipalities	**17.4%**	**25.5%**	**Special Districts**	**10.4%**	**47.0%**
Top 10	6.3%	1.2%	Top 10	6.5%	1.2%
$100 million or more	8.0%	1.8%	$100 million or more	6.2%	1.1%
$10 million up to $100 million	8.7%	8.9%	$10 million up to $100 million	3.0%	3.5%
$1 million up to $10 million	0.6%	5.7%	$1 million up to $10 million	0.9%	10.9%
Under $1 million	0.1%	9.1%	Under $1 million	0.2%	31.5%
School Boards	**20.2%**	**8.4%**	**Other**	**9.8%**	**3.0%**
Top 10	13.5%	1.2%	Top 10	8.0%	1.2%
$100 million or more	16.9%	2.2%	$100 million or more	8.9%	0.7%
$10 million up to $100 million	3.1%	2.7%	$10 million up to $100 million	0.8%	0.7%
$1 million up to $10 million	0.2%	1.4%	$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: $32,300,789,206

Total Active Participant Count: 856

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

COMPLIANCE WITH INVESTMENT POLICY FOR FEBRUARY 28,2026

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
Ratings requirements	
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
Maturity	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
Issuer Diversification	
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
Money Market Mutual Funds	
Invested in any one Money Market Mutual Fund	Pass
Repurchase Agreements	
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
Concentration Tests	
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

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TRADING ACTIVITY FOR FEBRUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
ABN AMRO BANK N.V.	02/03/26	02/03/26	02/03/26	MATURITY	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	02/10/26	02/10/26	02/10/26	MATURITY	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	02/17/26	02/17/26	02/17/26	MATURITY	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	02/24/26	02/24/26	02/24/26	MATURITY	1,600,000,000	0	1,600,000,000	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20260217	02/17/26	02/17/26	02/17/26	MATURITY	54,112,000	0	54,112,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260203	02/03/26	02/03/26	02/03/26	MATURITY	150,000,000	0	150,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260206	02/06/26	02/06/26	02/06/26	MATURITY	100,000,000	0	100,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260210	02/10/26	02/10/26	02/10/26	MATURITY	150,000,000	0	150,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260213	02/13/26	02/13/26	02/13/26	MATURITY	100,000,000	0	100,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260217	02/17/26	02/17/26	02/17/26	MATURITY	100,000,000	0	100,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260220	02/20/26	02/20/26	02/20/26	MATURITY	184,500,000	0	184,500,000	0
Anglesea Funding LLCPABS4	02/24/26	02/24/26	02/24/26	MATURITY	100,000,000	0	100,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260206	02/06/26	02/06/26	02/06/26	MATURITY	130,800,000	0	130,800,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260213	02/13/26	02/13/26	02/13/26	MATURITY	90,580,000	0	90,580,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260220	02/20/26	02/20/26	02/20/26	MATURITY	78,150,000	0	78,150,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260227	02/27/26	02/27/26	02/27/26	MATURITY	55,100,000	0	55,100,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	02/03/26	02/03/26	02/03/26	MATURITY	1,375,000,000	0	1,375,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	02/10/26	02/10/26	02/10/26	MATURITY	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	02/17/26	02/17/26	02/17/26	MATURITY	1,375,000,000	0	1,375,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	02/24/26	02/24/26	02/24/26	MATURITY	1,400,000,000	0	1,400,000,000	0
BANK NOVA SCOTIA FLOATING COUPON 4.00000 MATURITY 20260204	02/04/26	02/04/26	02/04/26	MATURITY	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	02/02/26	02/02/26	02/02/26	MATURITY	2,040,000,000	0	2,040,000,000	0
BANK OF AMERICA TRIPARTY	02/03/26	02/03/26	02/03/26	MATURITY	1,745,000,000	0	1,745,000,000	0
BANK OF AMERICA TRIPARTY	02/04/26	02/04/26	02/04/26	MATURITY	2,379,000,000	0	2,379,000,000	0
BANK OF AMERICA TRIPARTY	02/05/26	02/05/26	02/05/26	MATURITY	299,000,000	0	299,000,000	0
BANK OF AMERICA TRIPARTY	02/06/26	02/06/26	02/06/26	MATURITY	2,230,000,000	0	2,230,000,000	0
BANK OF AMERICA TRIPARTY	02/09/26	02/09/26	02/09/26	MATURITY	2,338,000,000	0	2,338,000,000	0
BANK OF AMERICA TRIPARTY	02/10/26	02/10/26	02/10/26	MATURITY	2,212,000,000	0	2,212,000,000	0
BANK OF AMERICA TRIPARTY	02/11/26	02/11/26	02/11/26	MATURITY	2,218,000,000	0	2,218,000,000	0
BANK OF AMERICA TRIPARTY	02/12/26	02/12/26	02/12/26	MATURITY	2,291,000,000	0	2,291,000,000	0
BANK OF AMERICA TRIPARTY	02/13/26	02/13/26	02/13/26	MATURITY	2,023,000,000	0	2,023,000,000	0
BANK OF AMERICA TRIPARTY	02/17/26	02/17/26	02/17/26	MATURITY	2,373,000,000	0	2,373,000,000	0
BANK OF AMERICA TRIPARTY	02/18/26	02/18/26	02/18/26	MATURITY	2,165,000,000	0	2,165,000,000	0
BANK OF AMERICA TRIPARTY	02/19/26	02/19/26	02/19/26	MATURITY	1,715,000,000	0	1,715,000,000	0
BANK OF AMERICA TRIPARTY	02/20/26	02/20/26	02/20/26	MATURITY	1,855,000,000	0	1,855,000,000	0
BANK OF AMERICA TRIPARTY	02/23/26	02/23/26	02/23/26	MATURITY	1,527,000,000	0	1,527,000,000	0
BANK OF AMERICA TRIPARTY	02/24/26	02/24/26	02/24/26	MATURITY	2,216,000,000	0	2,216,000,000	0
BANK OF AMERICA TRIPARTY	02/25/26	02/25/26	02/25/26	MATURITY	2,203,000,000	0	2,203,000,000	0
BANK OF AMERICA TRIPARTY	02/26/26	02/26/26	02/26/26	MATURITY	1,866,000,000	0	1,866,000,000	0
BANK OF AMERICA TRIPARTY	02/27/26	02/27/26	02/27/26	MATURITY	2,276,000,000	0	2,276,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/02/26	02/02/26	02/02/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/03/26	02/03/26	02/03/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/04/26	02/04/26	02/04/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/05/26	02/05/26	02/05/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/06/26	02/06/26	02/06/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/09/26	02/09/26	02/09/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/10/26	02/10/26	02/10/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/11/26	02/11/26	02/11/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/12/26	02/12/26	02/12/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/13/26	02/13/26	02/13/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/17/26	02/17/26	02/17/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/18/26	02/18/26	02/18/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/19/26	02/19/26	02/19/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/20/26	02/20/26	02/20/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/23/26	02/23/26	02/23/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/24/26	02/24/26	02/24/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/25/26	02/25/26	02/25/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/26/26	02/26/26	02/26/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/27/26	02/27/26	02/27/26	MATURITY	1,500,000,000	0	1,500,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260210	02/10/26	02/10/26	02/10/26	MATURITY	42,550,000	0	42,550,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260211	02/11/26	02/11/26	02/11/26	MATURITY	75,000,000	0	75,000,000	0

TRADING ACTIVITY FOR FEBRUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260212	02/12/26	02/12/26	02/12/26	MATURITY	24,350,000	0	24,350,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260217	02/17/26	02/17/26	02/17/26	MATURITY	95,000,000	0	95,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260219	02/19/26	02/19/26	02/19/26	MATURITY	50,000,000	0	50,000,000	0
BEDFORD ROW FDG CORP DI 0.0 20FEB26	02/20/26	02/20/26	02/20/26	MATURITY	200,000,000	0	200,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260203	02/03/26	02/03/26	02/03/26	MATURITY	217,000,000	0	217,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260205	02/05/26	02/05/26	02/05/26	MATURITY	160,000,000	0	160,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260210	02/10/26	02/10/26	02/10/26	MATURITY	130,000,000	0	130,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260217	02/17/26	02/17/26	02/17/26	MATURITY	182,000,000	0	182,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260224	02/24/26	02/24/26	02/24/26	MATURITY	160,000,000	0	160,000,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260218	02/18/26	02/18/26	02/18/26	MATURITY	130,000,000	0	130,000,000	0
BNG BK NV DISC COML PA 0.0 26FEB26	02/26/26	02/26/26	02/26/26	MATURITY	18,000,000	0	18,000,000	0
BPCE FIXED COUPON 0 MATURITY 20260220	02/20/26	02/20/26	02/20/26	MATURITY	75,000,000	0	75,000,000	0
CHARTA LLC FIXED COUPON 0 MATURITY 20260225	02/25/26	02/25/26	02/25/26	MATURITY	75,000,000	0	75,000,000	0
CHESHAM FIN LTD / 0.0 04FEB26 144A	02/04/26	02/04/26	02/04/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / 0.0 27FEB26 144A	02/27/26	02/27/26	02/27/26	MATURITY	155,000,000	0	155,000,000	0
CHESHAM FIN LTD / CHES 0.00 02FEB26	02/02/26	02/02/26	02/02/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 03FEB26	02/03/26	02/03/26	02/03/26	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 06FEB26	02/06/26	02/06/26	02/06/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 10FEB26	02/10/26	02/10/26	02/10/26	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 10FEB26	02/10/26	02/10/26	02/10/26	MATURITY	155,000,000	0	155,000,000	0
CHESHAM FIN LTD / CHES 0.00 13FEB26	02/13/26	02/13/26	02/13/26	MATURITY	125,000,000	0	125,000,000	0
CHESHAM FIN LTD / CHES 0.00 17FEB26	02/17/26	02/17/26	02/17/26	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 19FEB26	02/19/26	02/19/26	02/19/26	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 24FEB26	02/24/26	02/24/26	02/24/26	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 24FEB26	02/24/26	02/24/26	02/24/26	MATURITY	25,000,000	0	25,000,000	0
Chesham Finance LLCCPABS4	02/03/26	02/03/26	02/03/26	MATURITY	155,000,000	0	155,000,000	0
Chesham Finance LLCCPABS4	02/05/26	02/05/26	02/05/26	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLCCPABS4	02/09/26	02/09/26	02/09/26	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLCCPABS4	02/11/26	02/11/26	02/11/26	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLCCPABS4	02/17/26	02/17/26	02/17/26	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLCCPABS4	02/18/26	02/18/26	02/18/26	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLCCPABS4	02/20/26	02/20/26	02/20/26	MATURITY	155,000,000	0	155,000,000	0
Chesham Finance LLCCPABS4	02/23/26	02/23/26	02/23/26	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLCCPABS4	02/25/26	02/25/26	02/25/26	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLCCPABS4	02/26/26	02/26/26	02/26/26	MATURITY	100,000,000	0	100,000,000	0
CIESCO LLC FIXED COUPON 0 MATURITY 20260223	02/23/26	02/23/26	02/23/26	MATURITY	40,000,000	0	40,000,000	0
CIESCO LLC FIXED COUPON 0 MATURITY 20260225	02/25/26	02/25/26	02/25/26	MATURITY	30,000,000	0	30,000,000	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20260225	02/25/26	02/25/26	02/25/26	MATURITY	50,000,000	0	50,000,000	0
Credit Agricole CorCDYAN	02/06/26	02/06/26	02/06/26	MATURITY	176,000,000	0	176,000,000	0
DZ BK AG DEUTSCHE ZENTR 0.0 05FEB26	02/05/26	02/05/26	02/05/26	MATURITY	100,000,000	0	100,000,000	0
FAIRWAY FIN CO DISC COM 0.0 12FEB26	02/12/26	02/12/26	02/12/26	MATURITY	50,000,000	0	50,000,000	0
GREAT BEAR FDG DAC 0.0 02FEB26 144A	02/02/26	02/02/26	02/02/26	MATURITY	100,000,000	0	100,000,000	0
GREAT BEAR FDG DAC 0.0 17FEB26 144A	02/17/26	02/17/26	02/17/26	MATURITY	120,000,000	0	120,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260213	02/13/26	02/13/26	02/13/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/02/26	02/02/26	02/02/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/02/26	02/02/26	02/02/26	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	02/02/26	02/02/26	02/02/26	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	02/03/26	02/03/26	02/03/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/03/26	02/03/26	02/03/26	MATURITY	400,000,000	0	400,000,000	0
HSBC TRIPARTY	02/03/26	02/03/26	02/03/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/04/26	02/04/26	02/04/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/04/26	02/04/26	02/04/26	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	02/05/26	02/05/26	02/05/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/05/26	02/05/26	02/05/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/06/26	02/06/26	02/06/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/06/26	02/06/26	02/06/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/09/26	02/09/26	02/09/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/09/26	02/09/26	02/09/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/10/26	02/10/26	02/10/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/10/26	02/10/26	02/10/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/10/26	02/10/26	02/10/26	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	02/11/26	02/11/26	02/11/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/11/26	02/11/26	02/11/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/11/26	02/11/26	02/11/26	MATURITY	650,000,000	0	650,000,000	0
HSBC TRIPARTY	02/12/26	02/12/26	02/12/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/12/26	02/12/26	02/12/26	MATURITY	800,000,000	0	800,000,000	0

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR FEBRUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
HSBC TRIPARTY	02/12/26	02/12/26	02/12/26	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	02/13/26	02/13/26	02/13/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/13/26	02/13/26	02/13/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/17/26	02/17/26	02/17/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/17/26	02/17/26	02/17/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/18/26	02/18/26	02/18/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/18/26	02/18/26	02/18/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/18/26	02/18/26	02/18/26	MATURITY	400,000,000	0	400,000,000	0
HSBC TRIPARTY	02/19/26	02/19/26	02/19/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/19/26	02/19/26	02/19/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/20/26	02/20/26	02/20/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/20/26	02/20/26	02/20/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/23/26	02/23/26	02/23/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/23/26	02/23/26	02/23/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/24/26	02/24/26	02/24/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/24/26	02/24/26	02/24/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/25/26	02/25/26	02/25/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/25/26	02/25/26	02/25/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/25/26	02/25/26	02/25/26	MATURITY	250,000,000	0	250,000,000	0
HSBC TRIPARTY	02/26/26	02/26/26	02/26/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/26/26	02/26/26	02/26/26	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/26/26	02/26/26	02/26/26	MATURITY	650,000,000	0	650,000,000	0
HSBC TRIPARTY	02/27/26	02/27/26	02/27/26	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/27/26	02/27/26	02/27/26	MATURITY	800,000,000	0	800,000,000	0
LA FAYETTE ASSET S 0.0 19FEB26 144A	02/19/26	02/19/26	02/19/26	MATURITY	100,000,000	0	100,000,000	0
LION BAY FDG DAC DISC 0.00 17FEB26	02/17/26	02/17/26	02/17/26	MATURITY	56,000,000	0	56,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260202	02/02/26	02/02/26	02/02/26	MATURITY	96,000,000	0	96,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260203	02/03/26	02/03/26	02/03/26	MATURITY	80,000,000	0	80,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260205	02/05/26	02/05/26	02/05/26	MATURITY	30,000,000	0	30,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260206	02/06/26	02/06/26	02/06/26	MATURITY	130,000,000	0	130,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260209	02/09/26	02/09/26	02/09/26	MATURITY	176,000,000	0	176,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260210	02/10/26	02/10/26	02/10/26	MATURITY	230,000,000	0	230,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260219	02/19/26	02/19/26	02/19/26	MATURITY	106,000,000	0	106,000,000	0
Lion Bay Funding LLCPABS4	02/24/26	02/24/26	02/24/26	MATURITY	71,000,000	0	71,000,000	0
Lion Bay Funding LLCPABS4	02/26/26	02/26/26	02/26/26	MATURITY	106,000,000	0	106,000,000	0
LMA S A / LMA AMERS LLC 0.0 11FEB26	02/11/26	02/11/26	02/11/26	MATURITY	20,000,000	0	20,000,000	0
LMA S A / LMA AMERS LLC 0.0 13FEB26	02/13/26	02/13/26	02/13/26	MATURITY	50,000,000	0	50,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260202	02/02/26	02/02/26	02/02/26	MATURITY	47,500,000	0	47,500,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260204	02/04/26	02/04/26	02/04/26	MATURITY	95,200,000	0	95,200,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260209	02/09/26	02/09/26	02/09/26	MATURITY	65,100,000	0	65,100,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260211	02/11/26	02/11/26	02/11/26	MATURITY	20,300,000	0	20,300,000	0
Mizuho Bank Ltd. CDCDYAN	02/10/26	02/10/26	02/10/26	MATURITY	300,000,000	0	300,000,000	0
MIZUHO BANK- LTD.	02/05/26	02/05/26	02/05/26	MATURITY	975,000,000	0	975,000,000	0
MIZUHO BANK- LTD.	02/19/26	02/19/26	02/19/26	MATURITY	500,000,000	0	500,000,000	0
MIZUHO BANK- LTD.	02/23/26	02/23/26	02/23/26	MATURITY	500,000,000	0	500,000,000	0
MIZUHO BK LTD NEW YORK BRH 03FEB26	02/03/26	02/03/26	02/03/26	MATURITY	300,000,000	0	300,000,000	0
MIZUHO BK LTD NEW YORK BRH 17FEB26	02/17/26	02/17/26	02/17/26	MATURITY	300,000,000	0	300,000,000	0
MIZUHO BK LTD NEW YORK BRH 26FEB26	02/26/26	02/26/26	02/26/26	MATURITY	70,000,000	0	70,000,000	0
MIZUHO TRIPARTY	02/02/26	02/02/26	02/02/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/03/26	02/03/26	02/03/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/04/26	02/04/26	02/04/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/05/26	02/05/26	02/05/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/06/26	02/06/26	02/06/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/09/26	02/09/26	02/09/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/10/26	02/10/26	02/10/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/11/26	02/11/26	02/11/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/12/26	02/12/26	02/12/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/13/26	02/13/26	02/13/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/17/26	02/17/26	02/17/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/18/26	02/18/26	02/18/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/19/26	02/19/26	02/19/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/20/26	02/20/26	02/20/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/23/26	02/23/26	02/23/26	MATURITY	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR FEBRUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
MIZUHO TRIPARTY	02/24/26	02/24/26	02/24/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/25/26	02/25/26	02/25/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/26/26	02/26/26	02/26/26	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/27/26	02/27/26	02/27/26	MATURITY	400,000,000	0	400,000,000	0
NATIONAL BANK OF CACP4-2	02/03/26	02/03/26	02/03/26	MATURITY	225,000,000	0	225,000,000	0
NATL BANK OF CAN FLOATING COUPON 3.96000 MATURITY 20260209	02/09/26	02/09/26	02/09/26	MATURITY	130,000,000	0	130,000,000	0
NATL BANK OF CAN FLOATING COUPON 4.00000 MATURITY 20260204	02/04/26	02/04/26	02/04/26	MATURITY	90,000,000	0	90,000,000	0
NORDEA BANK ABP	02/05/26	02/05/26	02/05/26	MATURITY	1,000,000,000	0	1,000,000,000	0
OLD LINE FDG LLC DISC C 0.0 10FEB26	02/10/26	02/10/26	02/10/26	MATURITY	100,000,000	0	100,000,000	0
PODIUM FDG TR DISC COM 0.00 06FEB26	02/06/26	02/06/26	02/06/26	MATURITY	28,500,000	0	28,500,000	0
PODIUM FUNDING TRUSCPABS3	02/05/26	02/05/26	02/05/26	MATURITY	25,000,000	0	25,000,000	0
Podium Funding TrusCPABS3	02/12/26	02/12/26	02/12/26	MATURITY	25,000,000	0	25,000,000	0
RABOBANK NEW YORK	02/03/26	02/03/26	02/03/26	MATURITY	975,000,000	0	975,000,000	0
RABOBANK NEW YORK	02/04/26	02/04/26	02/04/26	MATURITY	630,000,000	0	630,000,000	0
RABOBANK NEW YORK	02/10/26	02/10/26	02/10/26	MATURITY	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	02/11/26	02/11/26	02/11/26	MATURITY	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	02/17/26	02/17/26	02/17/26	MATURITY	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	02/18/26	02/18/26	02/18/26	MATURITY	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	02/24/26	02/24/26	02/24/26	MATURITY	975,000,000	0	975,000,000	0
RABOBANK NEW YORK	02/25/26	02/25/26	02/25/26	MATURITY	650,000,000	0	650,000,000	0
ROYAL BANK OF CANADA	02/03/26	02/03/26	02/03/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	02/05/26	02/05/26	02/05/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	02/06/26	02/06/26	02/06/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	02/09/26	02/09/26	02/09/26	MATURITY	750,000,000	0	750,000,000	0
ROYAL BANK OF CANADA	02/10/26	02/10/26	02/10/26	MATURITY	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	02/11/26	02/11/26	02/11/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/12/26	02/12/26	02/12/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/13/26	02/13/26	02/13/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/17/26	02/17/26	02/17/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/18/26	02/18/26	02/18/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/19/26	02/19/26	02/19/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/20/26	02/20/26	02/20/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/23/26	02/23/26	02/23/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/24/26	02/24/26	02/24/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/25/26	02/25/26	02/25/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/26/26	02/26/26	02/26/26	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/27/26	02/27/26	02/27/26	MATURITY	700,000,000	0	700,000,000	0
SALISBURY REC CO FIXED COUPON 0 MATURITY 20260210	02/10/26	02/10/26	02/10/26	MATURITY	50,000,000	0	50,000,000	0
SALISBURY REC CO FIXED COUPON 0 MATURITY 20260219	02/19/26	02/19/26	02/19/26	MATURITY	25,000,000	0	25,000,000	0
Salisbury ReceivablCPABS4	02/04/26	02/04/26	02/04/26	MATURITY	150,000,000	0	150,000,000	0
SALISBURY RECEIVABLES 0.00 05FEB26	02/05/26	02/05/26	02/05/26	MATURITY	80,000,000	0	80,000,000	0
SALISBURY RECEIVABLES 0.00 09FEB26	02/09/26	02/09/26	02/09/26	MATURITY	57,000,000	0	57,000,000	0
STARBIRD FDG CORP DISC 0.0 10FEB26	02/10/26	02/10/26	02/10/26	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG CORP DISC 0.0 18FEB26	02/18/26	02/18/26	02/18/26	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG CORP DISC 0.0 24FEB26	02/24/26	02/24/26	02/24/26	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG CORP DISC 0.0 26FEB26	02/26/26	02/26/26	02/26/26	MATURITY	275,000,000	0	275,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260202	02/02/26	02/02/26	02/02/26	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260203	02/03/26	02/03/26	02/03/26	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260204	02/04/26	02/04/26	02/04/26	MATURITY	300,000,000	0	300,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260205	02/05/26	02/05/26	02/05/26	MATURITY	252,800,000	0	252,800,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260206	02/06/26	02/06/26	02/06/26	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260209	02/09/26	02/09/26	02/09/26	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260211	02/11/26	02/11/26	02/11/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260212	02/12/26	02/12/26	02/12/26	MATURITY	240,000,000	0	240,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260213	02/13/26	02/13/26	02/13/26	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260217	02/17/26	02/17/26	02/17/26	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260219	02/19/26	02/19/26	02/19/26	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260220	02/20/26	02/20/26	02/20/26	MATURITY	200,000,000	0	200,000,000	0

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR FEBRUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20260223	02/23/26	02/23/26	02/23/26	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260225	02/25/26	02/25/26	02/25/26	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260227	02/27/26	02/27/26	02/27/26	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TR BK 4.03 25FEB26	02/25/26	02/25/26	02/25/26	MATURITY	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TR BK LTD N 23FEB26	02/23/26	02/23/26	02/23/26	MATURITY	130,000,000	0	130,000,000	0
SUMITOMO TRUST AND BANKING 13FEB26	02/13/26	02/13/26	02/13/26	MATURITY	200,000,000	0	200,000,000	0
THUNDER BAY FDG LLC DIS 0.0 10FEB26	02/10/26	02/10/26	02/10/26	MATURITY	25,000,000	0	25,000,000	0
TORONTO DOMINION BACDYAN	02/12/26	02/12/26	02/12/26	MATURITY	50,000,000	0	50,000,000	0
TORONTO DOMINION FLOATING COUPON 3.99000 MATURITY 20260227	02/27/26	02/27/26	02/27/26	MATURITY	255,000,000	0	255,000,000	0
TOYOTA CREDIT DE PUCP	02/12/26	02/12/26	02/12/26	MATURITY	32,000,000	0	32,000,000	0
TOYOTA CREDIT DE PUCP	02/17/26	02/17/26	02/17/26	MATURITY	20,000,000	0	20,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.970000 MATURITY 20260224	02/24/26	02/24/26	02/24/26	MATURITY	125,000,000	0	125,000,000	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260210	02/10/26	02/10/26	02/10/26	MATURITY	70,000,000	0	70,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260224	02/24/26	02/24/26	02/24/26	MATURITY	150,000,000	0	150,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260226	02/26/26	02/26/26	02/26/26	MATURITY	200,000,000	0	200,000,000	0
VICTORY RECEIVABLES COR 0.0 18FEB26	02/18/26	02/18/26	02/18/26	MATURITY	41,000,000	0	41,000,000	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	02/20/26	02/20/26	PAYDOWN	2,372,600	0	2,372,600	0
EFF 2026-1 A1 FIXED COUPON 3.849000 MATURITY 20270222	02/22/27	02/20/26	02/20/26	PAYDOWN	20,780,085	0	20,780,085	0
GALC 2025-2 A1 FIXED COUPON 4.035000 MATURITY 20261116	11/16/26	01/15/26	01/15/26	PAYDOWN	3,393,949	0	3,393,949	0
GALC 2025-2 A1 FIXED COUPON 4.035000 MATURITY 20261116	11/16/26	02/17/26	02/17/26	PAYDOWN	3,644,636	0	3,644,636	0
ABN AMRO BANK N.V.	02/10/26	02/03/26	02/03/26	PURCHASE	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	02/17/26	02/10/26	02/10/26	PURCHASE	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	02/24/26	02/17/26	02/17/26	PURCHASE	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	03/03/26	02/24/26	02/24/26	PURCHASE	1,600,000,000	0	1,600,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 19AUG26	08/19/26	02/20/26	02/20/26	PURCHASE	30,000,000	0	29,442,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260210	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260210	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260210	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260213	02/13/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260213	02/13/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260217	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,964,222	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260217	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,964,222	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260220	02/20/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260220	02/20/26	02/13/26	02/13/26	PURCHASE	19,500,000	0	19,486,009	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260220	02/20/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260302	03/02/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,948,611	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260302	03/02/26	02/20/26	02/20/26	PURCHASE	33,000,000	0	32,966,083	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260302	03/02/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,948,611	0
ANGLESEA FUNDING FLOATING COUPON 3.94000 MATURITY 20260724	07/24/26	01/26/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
ANGLESEA FUNDING FLOATING COUPON 3.94000 MATURITY 20260724	07/24/26	01/26/26	01/27/26	PURCHASE	25,000,000	0	25,000,000	0
ANGLESEA FUNDING FLOATING COUPON 3.94000 MATURITY 20260724	07/24/26	01/26/26	01/27/26	PURCHASE	50,000,000	0	50,000,000	0
Anglesea Funding LLCPABS4	02/24/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,964,125	0
Anglesea Funding LLCPABS4	02/24/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,964,125	0
Anglesea Funding LLCPABS4	08/20/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,085,500	0
Anglesea Funding LLCPABS4	08/20/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,085,500	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260213	02/13/26	02/06/26	02/06/26	PURCHASE	30,000,000	0	29,978,242	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260213	02/13/26	02/06/26	02/06/26	PURCHASE	10,580,000	0	10,572,327	0

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Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
ANTALIS SA FIXED COUPON 0 MATURITY 20260213	02/13/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260220	02/20/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260220	02/20/26	02/13/26	02/13/26	PURCHASE	28,150,000	0	28,129,583	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260227	02/27/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260227	02/27/26	02/20/26	02/20/26	PURCHASE	5,100,000	0	5,096,301	0
Atlantic Asset SecuCPABS4	04/23/26	02/18/26	02/20/26	PURCHASE	30,000,000	0	29,806,767	0
Atlantic Asset SecuCPABS4	04/23/26	02/18/26	02/20/26	PURCHASE	50,000,000	0	49,677,945	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260420	04/20/26	02/20/26	02/20/26	PURCHASE	8,800,000	0	8,746,061	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260521	05/21/26	02/27/26	02/27/26	PURCHASE	50,000,000	0	49,566,556	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260521	05/21/26	02/27/26	02/27/26	PURCHASE	3,885,000	0	3,851,321	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	02/10/26	02/03/26	02/03/26	PURCHASE	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	02/17/26	02/10/26	02/10/26	PURCHASE	1,375,000,000	0	1,375,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	02/24/26	02/17/26	02/17/26	PURCHASE	1,400,000,000	0	1,400,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/03/26	02/24/26	02/24/26	PURCHASE	1,350,000,000	0	1,350,000,000	0
BANK OF AMERICA TRIPARTY	02/03/26	02/02/26	02/02/26	PURCHASE	1,745,000,000	0	1,745,000,000	0
BANK OF AMERICA TRIPARTY	02/04/26	02/03/26	02/03/26	PURCHASE	2,379,000,000	0	2,379,000,000	0
BANK OF AMERICA TRIPARTY	02/05/26	02/04/26	02/04/26	PURCHASE	299,000,000	0	299,000,000	0
BANK OF AMERICA TRIPARTY	02/06/26	02/05/26	02/05/26	PURCHASE	2,230,000,000	0	2,230,000,000	0
BANK OF AMERICA TRIPARTY	02/09/26	02/06/26	02/06/26	PURCHASE	2,338,000,000	0	2,338,000,000	0
BANK OF AMERICA TRIPARTY	02/10/26	02/09/26	02/09/26	PURCHASE	2,212,000,000	0	2,212,000,000	0
BANK OF AMERICA TRIPARTY	02/11/26	02/10/26	02/10/26	PURCHASE	2,218,000,000	0	2,218,000,000	0
BANK OF AMERICA TRIPARTY	02/12/26	02/11/26	02/11/26	PURCHASE	2,291,000,000	0	2,291,000,000	0
BANK OF AMERICA TRIPARTY	02/13/26	02/12/26	02/12/26	PURCHASE	2,023,000,000	0	2,023,000,000	0
BANK OF AMERICA TRIPARTY	02/17/26	02/13/26	02/13/26	PURCHASE	2,373,000,000	0	2,373,000,000	0
BANK OF AMERICA TRIPARTY	02/18/26	02/17/26	02/17/26	PURCHASE	2,165,000,000	0	2,165,000,000	0
BANK OF AMERICA TRIPARTY	02/19/26	02/18/26	02/18/26	PURCHASE	1,715,000,000	0	1,715,000,000	0
BANK OF AMERICA TRIPARTY	02/20/26	02/19/26	02/19/26	PURCHASE	1,855,000,000	0	1,855,000,000	0
BANK OF AMERICA TRIPARTY	02/23/26	02/20/26	02/20/26	PURCHASE	1,527,000,000	0	1,527,000,000	0
BANK OF AMERICA TRIPARTY	02/24/26	02/23/26	02/23/26	PURCHASE	2,216,000,000	0	2,216,000,000	0
BANK OF AMERICA TRIPARTY	02/25/26	02/24/26	02/24/26	PURCHASE	2,203,000,000	0	2,203,000,000	0
BANK OF AMERICA TRIPARTY	02/26/26	02/25/26	02/25/26	PURCHASE	1,866,000,000	0	1,866,000,000	0
BANK OF AMERICA TRIPARTY	02/27/26	02/26/26	02/26/26	PURCHASE	2,276,000,000	0	2,276,000,000	0
BANK OF AMERICA TRIPARTY	03/02/26	02/27/26	02/27/26	PURCHASE	2,169,000,000	0	2,169,000,000	0
BANK OF MONTREAL FIXED COUPON 0 MATURITY 20260423	04/23/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,633,472	0
BANK OF NOVA SCOTIA TRIPARTY	02/03/26	02/02/26	02/02/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/04/26	02/03/26	02/03/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/05/26	02/04/26	02/04/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/06/26	02/05/26	02/05/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/09/26	02/06/26	02/06/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/10/26	02/09/26	02/09/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/11/26	02/10/26	02/10/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/12/26	02/11/26	02/11/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/13/26	02/12/26	02/12/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/17/26	02/13/26	02/13/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/18/26	02/17/26	02/17/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/19/26	02/18/26	02/18/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/20/26	02/19/26	02/19/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/23/26	02/20/26	02/20/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/24/26	02/23/26	02/23/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/25/26	02/24/26	02/24/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/26/26	02/25/26	02/25/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	02/27/26	02/26/26	02/26/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/02/26	02/27/26	02/27/26	PURCHASE	1,500,000,000	0	1,500,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260219	02/19/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,964,222	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260311	03/11/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,860,125	0
BEDFORD ROW FDG CORP DI 0.0 18SEP26	09/18/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	48,923,750	0
BEDFORD ROW FDG CORP DI 0.0 18SEP26	09/18/26	02/20/26	02/20/26	PURCHASE	36,000,000	0	35,225,100	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260210	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260210	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260210	02/10/26	02/03/26	02/03/26	PURCHASE	30,000,000	0	29,978,417	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260217	02/17/26	02/10/26	02/10/26	PURCHASE	32,000,000	0	31,976,978	0

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BENNINGTON STARK FIXED COUPON 0 MATURITY 20260217	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260217	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260217	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260224	02/24/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260224	02/24/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260224	02/24/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260224	02/24/26	02/17/26	02/17/26	PURCHASE	10,000,000	0	9,992,806	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260303	03/03/26	02/24/26	02/24/26	PURCHASE	35,000,000	0	34,974,820	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260303	03/03/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260303	03/03/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260326	03/26/26	02/05/26	02/05/26	PURCHASE	22,687,000	0	22,571,202	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260326	03/26/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,744,792	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260326	03/26/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,744,792	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260401	04/01/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,702,334	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260401	04/01/26	02/03/26	02/03/26	PURCHASE	17,000,000	0	16,898,793	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260218	02/18/26	02/11/26	02/11/26	PURCHASE	50,000,000	0	49,964,514	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260218	02/18/26	02/11/26	02/11/26	PURCHASE	30,000,000	0	29,978,708	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260218	02/18/26	02/11/26	02/11/26	PURCHASE	50,000,000	0	49,964,514	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260305	03/05/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260305	03/05/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260305	03/05/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,964,320	0
BNG BK NV DISC COML PA 0.0 26FEB26	02/26/26	02/19/26	02/19/26	PURCHASE	18,000,000	0	17,987,138	0
CHARTA LLC FIXED COUPON 0 MATURITY 20260828	08/28/26	02/27/26	02/27/26	PURCHASE	25,000,000	0	24,531,097	0
CHARTA LLC FIXED COUPON 0 MATURITY 20260828	08/28/26	02/27/26	02/27/26	PURCHASE	50,000,000	0	49,062,195	0
CHESHAM FIN LTD / 0.0 04FEB26 144A	02/04/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 04FEB26 144A	02/04/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 27FEB26 144A	02/27/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / 0.0 27FEB26 144A	02/27/26	02/20/26	02/20/26	PURCHASE	5,000,000	0	4,996,422	0
CHESHAM FIN LTD / 0.0 27FEB26 144A	02/27/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / 0.0 27FEB26 144A	02/27/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 02MAR26	03/02/26	02/27/26	02/27/26	PURCHASE	50,000,000	0	49,984,709	0
CHESHAM FIN LTD / CHES 0.00 02MAR26	03/02/26	02/27/26	02/27/26	PURCHASE	50,000,000	0	49,984,709	0
CHESHAM FIN LTD / CHES 0.00 06FEB26	02/06/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 06FEB26	02/06/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 06MAR26	03/06/26	02/27/26	02/27/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 10FEB26	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 10FEB26	02/10/26	02/03/26	02/03/26	PURCHASE	5,000,000	0	4,996,422	0
CHESHAM FIN LTD / CHES 0.00 10FEB26	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 10FEB26	02/10/26	02/09/26	02/09/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 10FEB26	02/10/26	02/09/26	02/09/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 13FEB26	02/13/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,984,667	0
CHESHAM FIN LTD / CHES 0.00 13FEB26	02/13/26	02/10/26	02/10/26	PURCHASE	10,000,000	0	9,996,933	0
CHESHAM FIN LTD / CHES 0.00 13FEB26	02/13/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 13FEB26	02/13/26	02/12/26	02/12/26	PURCHASE	15,000,000	0	14,998,471	0
CHESHAM FIN LTD / CHES 0.00 17FEB26	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 19FEB26	02/19/26	02/18/26	02/18/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 19FEB26	02/19/26	02/18/26	02/18/26	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 24FEB26	02/24/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 24FEB26	02/24/26	02/23/26	02/23/26	PURCHASE	25,000,000	0	24,997,452	0
Chesham Finance LLCCPABS4	02/03/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/03/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	49,994,903	0

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Chesham Finance LLCCPABS4	02/05/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/05/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,709	0
Chesham Finance LLCCPABS4	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,709	0
Chesham Finance LLCCPABS4	02/11/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/11/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/17/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,979,611	0
Chesham Finance LLCCPABS4	02/17/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,979,611	0
Chesham Finance LLCCPABS4	02/20/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,964,222	0
Chesham Finance LLCCPABS4	02/20/26	02/13/26	02/13/26	PURCHASE	5,000,000	0	4,996,422	0
Chesham Finance LLCCPABS4	02/18/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/18/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/20/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/20/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/23/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,984,709	0
Chesham Finance LLCCPABS4	02/23/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,984,709	0
Chesham Finance LLCCPABS4	03/03/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,964,222	0
Chesham Finance LLCCPABS4	02/25/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/25/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/26/26	02/25/26	02/25/26	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLCCPABS4	02/26/26	02/25/26	02/25/26	PURCHASE	50,000,000	0	49,994,903	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20261123	11/23/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20261123	11/23/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20261123	11/23/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20261123	11/23/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	50,000,000	0
DREY-GVT CSH-I	08/01/54	02/05/26	02/05/26	PURCHASE	3,010,580	0	3,010,580	0
DREY-GVT CSH-I	08/01/54	02/10/26	02/10/26	PURCHASE	5,046,677	0	5,046,677	0
DREY-GVT CSH-I	08/01/54	02/13/26	02/13/26	PURCHASE	2,266,541	0	2,266,541	0
DREY-GVT CSH-I	08/01/54	02/19/26	02/19/26	PURCHASE	2,880,912	0	2,880,912	0
DREY-GVT CSH-I	08/01/54	02/23/26	02/23/26	PURCHASE	3,184,845	0	3,184,845	0
DREY-GVT CSH-I	08/01/54	02/25/26	02/25/26	PURCHASE	3,009,096	0	3,009,096	0
DZ Bank AG DeutscheCP4-2	08/06/26	02/03/26	02/04/26	PURCHASE	50,000,000	0	49,055,771	0
DZ Bank AG DeutscheCP4-2	08/06/26	02/03/26	02/04/26	PURCHASE	50,000,000	0	49,055,771	0
DZ Bank AG DeutscheCP4-2	08/06/26	02/03/26	02/04/26	PURCHASE	50,000,000	0	49,055,771	0
DZ Bank AG DeutscheCP4-2	08/06/26	02/03/26	02/04/26	PURCHASE	20,000,000	0	19,622,308	0
DZ Bank AG DeutscheCP4-2	08/06/26	02/03/26	02/04/26	PURCHASE	50,000,000	0	49,055,771	0
DZ Bank AG DeutscheCP4-2	08/07/26	02/04/26	02/05/26	PURCHASE	50,000,000	0	49,055,771	0
FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260812	08/12/26	02/12/26	02/12/26	PURCHASE	25,000,000	0	24,533,674	0
Gotham Funding CorpCPABS4	05/22/26	02/25/26	02/26/26	PURCHASE	50,000,000	0	49,557,292	0
Gotham Funding CorpCPABS4	05/22/26	02/25/26	02/26/26	PURCHASE	50,000,000	0	49,557,292	0
Gotham Funding CorpCPABS4	05/22/26	02/25/26	02/26/26	PURCHASE	50,000,000	0	49,557,292	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260519	05/19/26	02/25/26	02/25/26	PURCHASE	9,200,000	0	9,120,458	0
Great Bear Funding CPABS4	03/19/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	49,766,250	0
Great Bear Funding CPABS4	03/19/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	49,766,250	0
Great Bear Funding CPABS4	03/18/26	02/17/26	02/17/26	PURCHASE	5,000,000	0	4,984,976	0
Great Bear Funding CPABS4	03/18/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,849,764	0
Great Bear Funding CPABS4	03/18/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,849,764	0
Great Bear Funding CPABS4	03/18/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,849,764	0
GTA FDG LLC DISC COML P 0.0 24AUG26	08/24/26	02/25/26	02/25/26	PURCHASE	50,000,000	0	49,067,500	0
HSBC TRIPARTY	02/03/26	02/02/26	02/02/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/03/26	02/02/26	02/02/26	PURCHASE	400,000,000	0	400,000,000	0
HSBC TRIPARTY	02/03/26	02/02/26	02/02/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/04/26	02/03/26	02/03/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/04/26	02/03/26	02/03/26	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	02/05/26	02/04/26	02/04/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/05/26	02/04/26	02/04/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/06/26	02/05/26	02/05/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/06/26	02/05/26	02/05/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/09/26	02/06/26	02/06/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/09/26	02/06/26	02/06/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/10/26	02/09/26	02/09/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/10/26	02/09/26	02/09/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/10/26	02/09/26	02/09/26	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	02/11/26	02/10/26	02/10/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/11/26	02/10/26	02/10/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/11/26	02/10/26	02/10/26	PURCHASE	650,000,000	0	650,000,000	0
HSBC TRIPARTY	02/12/26	02/11/26	02/11/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/12/26	02/11/26	02/11/26	PURCHASE	800,000,000	0	800,000,000	0

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR FEBRUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
HSBC TRIPARTY	02/12/26	02/11/26	02/11/26	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	02/13/26	02/12/26	02/12/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/13/26	02/12/26	02/12/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/17/26	02/13/26	02/13/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/17/26	02/13/26	02/13/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/18/26	02/17/26	02/17/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/18/26	02/17/26	02/17/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/18/26	02/17/26	02/17/26	PURCHASE	400,000,000	0	400,000,000	0
HSBC TRIPARTY	02/19/26	02/18/26	02/18/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/19/26	02/18/26	02/18/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/20/26	02/19/26	02/19/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/20/26	02/19/26	02/19/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/23/26	02/20/26	02/20/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/23/26	02/20/26	02/20/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/24/26	02/23/26	02/23/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/24/26	02/23/26	02/23/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/25/26	02/24/26	02/24/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/25/26	02/24/26	02/24/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/25/26	02/24/26	02/24/26	PURCHASE	250,000,000	0	250,000,000	0
HSBC TRIPARTY	02/26/26	02/25/26	02/25/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/26/26	02/25/26	02/25/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	02/26/26	02/25/26	02/25/26	PURCHASE	650,000,000	0	650,000,000	0
HSBC TRIPARTY	02/27/26	02/26/26	02/26/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	02/27/26	02/26/26	02/26/26	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	03/02/26	02/27/26	02/27/26	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	03/02/26	02/27/26	02/27/26	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	03/02/26	02/27/26	02/27/26	PURCHASE	500,000,000	0	500,000,000	0
LIBERTY ST FDG FIXED COUPON 0 MATURITY 20260617	06/17/26	02/13/26	02/13/26	PURCHASE	45,000,000	0	44,421,850	0
LIBERTY ST FDG FIXED COUPON 0 MATURITY 20260617	06/17/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,357,611	0
LION BAY FDG DAC DISC 0.00 17FEB26	02/17/26	02/09/26	02/09/26	PURCHASE	46,000,000	0	45,962,280	0
LION BAY FDG DAC DISC 0.00 17FEB26	02/17/26	02/13/26	02/13/26	PURCHASE	10,000,000	0	9,995,933	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260203	02/03/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260203	02/03/26	02/02/26	02/02/26	PURCHASE	30,000,000	0	29,996,942	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260205	02/05/26	02/04/26	02/04/26	PURCHASE	30,000,000	0	29,996,950	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260206	02/06/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,994,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260206	02/06/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,994,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260206	02/06/26	02/05/26	02/05/26	PURCHASE	30,000,000	0	29,996,950	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260209	02/09/26	02/02/26	02/02/26	PURCHASE	46,000,000	0	45,966,995	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	30,000,000	0	29,990,850	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,750	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,750	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260210	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260210	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260210	02/10/26	02/09/26	02/09/26	PURCHASE	50,000,000	0	49,994,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260210	02/10/26	02/09/26	02/09/26	PURCHASE	50,000,000	0	49,994,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260210	02/10/26	02/09/26	02/09/26	PURCHASE	30,000,000	0	29,996,950	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260219	02/19/26	02/12/26	02/12/26	PURCHASE	6,000,000	0	5,995,707	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260219	02/19/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,964,222	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260219	02/19/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,964,222	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260305	03/05/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,964,222	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260305	03/05/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,964,222	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260305	03/05/26	02/26/26	02/26/26	PURCHASE	6,000,000	0	5,995,707	0

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Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
Lion Bay Funding LLCPABS4	02/24/26	02/17/26	02/17/26	PURCHASE	21,000,000	0	20,984,933	0
Lion Bay Funding LLCPABS4	02/24/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,964,125	0
Lion Bay Funding LLCPABS4	02/26/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,964,222	0
Lion Bay Funding LLCPABS4	02/26/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,964,222	0
Lion Bay Funding LLCPABS4	02/26/26	02/19/26	02/19/26	PURCHASE	6,000,000	0	5,995,707	0
MANHATTAN ASSET FDG CO 0.0 18MAY26	05/18/26	02/18/26	02/18/26	PURCHASE	50,000,000	0	49,537,695	0
MANHATTAN ASSET FDG CO 0.0 18MAY26	05/18/26	02/18/26	02/18/26	PURCHASE	50,000,000	0	49,537,695	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260204	02/04/26	02/03/26	02/03/26	PURCHASE	45,200,000	0	45,195,430	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260204	02/04/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,834	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	15,100,000	0	15,095,420	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260211	02/11/26	02/10/26	02/10/26	PURCHASE	20,300,000	0	20,297,947	0
Mizuho Bank Ltd. CDCDYAN	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	02/10/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	05/26/26	02/04/26	02/04/26	PURCHASE	40,000,000	0	40,000,000	0
Mizuho Bank Ltd. CDCDYAN	05/26/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	05/29/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	05/29/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	05/29/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	05/29/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	05/29/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BANK- LTD.	02/05/26	02/04/26	02/04/26	PURCHASE	975,000,000	0	975,000,000	0
MIZUHO BANK- LTD.	02/19/26	02/18/26	02/18/26	PURCHASE	500,000,000	0	500,000,000	0
MIZUHO BANK- LTD.	02/23/26	02/20/26	02/20/26	PURCHASE	500,000,000	0	500,000,000	0
MIZUHO BK LTD NEW YORK BRH 04JUN26	06/04/26	02/19/26	02/19/26	PURCHASE	20,000,000	0	20,000,000	0
MIZUHO BK LTD NEW YORK BRH 04JUN26	06/04/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 04JUN26	06/04/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 17FEB26	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 17FEB26	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 17FEB26	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 17FEB26	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 17FEB26	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 17FEB26	02/17/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	02/03/26	02/02/26	02/02/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/04/26	02/03/26	02/03/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/05/26	02/04/26	02/04/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/06/26	02/05/26	02/05/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/09/26	02/06/26	02/06/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/10/26	02/09/26	02/09/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/11/26	02/10/26	02/10/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/12/26	02/11/26	02/11/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/13/26	02/12/26	02/12/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/17/26	02/13/26	02/13/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/18/26	02/17/26	02/17/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/19/26	02/18/26	02/18/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/20/26	02/19/26	02/19/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/23/26	02/20/26	02/20/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/24/26	02/23/26	02/23/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/25/26	02/24/26	02/24/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/26/26	02/25/26	02/25/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	02/27/26	02/26/26	02/26/26	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	03/02/26	02/27/26	02/27/26	PURCHASE	400,000,000	0	400,000,000	0
NATL BANK OF CAN FIXED COUPON 0 MATURITY 20270129	01/29/27	02/03/26	02/03/26	PURCHASE	20,000,000	0	19,268,000	0
NATL BANK OF CAN FIXED COUPON 0 MATURITY 20270129	01/29/27	02/03/26	02/03/26	PURCHASE	50,000,000	0	48,170,000	0
NATL BANK OF CAN FIXED COUPON 0 MATURITY 20270129	01/29/27	02/03/26	02/03/26	PURCHASE	50,000,000	0	48,170,000	0
NATL BANK OF CAN FIXED COUPON 0 MATURITY 20270129	01/29/27	02/03/26	02/03/26	PURCHASE	50,000,000	0	48,170,000	0
NATL BANK OF CAN FIXED COUPON 0 MATURITY 20270129	01/29/27	02/03/26	02/03/26	PURCHASE	50,000,000	0	48,170,000	0
NATL BANK OF CAN FIXED COUPON 0 MATURITY 20270129	01/29/27	02/03/26	02/03/26	PURCHASE	50,000,000	0	48,170,000	0

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Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
NATL BANK OF CAN FLOATING COUPON 4.00000 MATURITY 20270211	02/11/27	02/11/26	02/11/26	PURCHASE	50,000,000	0	50,000,000	0
NATL BANK OF CAN FLOATING COUPON 4.00000 MATURITY 20270211	02/11/27	02/11/26	02/11/26	PURCHASE	50,000,000	0	50,000,000	0
NATL BANK OF CAN FLOATING COUPON 4.00000 MATURITY 20270211	02/11/27	02/11/26	02/11/26	PURCHASE	50,000,000	0	50,000,000	0
NATL BANK OF CAN FLOATING COUPON 4.00000 MATURITY 20270211	02/11/27	02/11/26	02/11/26	PURCHASE	50,000,000	0	50,000,000	0
NATL BANK OF CAN FLOATING COUPON 4.00000 MATURITY 20270211	02/11/27	02/11/26	02/11/26	PURCHASE	50,000,000	0	50,000,000	0
NATL BANK OF CAN FLOATING COUPON 4.00000 MATURITY 20270211	02/11/27	02/11/26	02/11/26	PURCHASE	50,000,000	0	50,000,000	0
NORDEA BANK ABP	02/05/26	02/04/26	02/04/26	PURCHASE	1,000,000,000	0	1,000,000,000	0
PARK AVE COLL FLOATING COUPON 3.98000 MATURITY 20261030	10/30/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.98000 MATURITY 20261030	10/30/26	02/02/26	02/02/26	PURCHASE	1,000,000	0	1,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261120	11/20/26	02/24/26	02/24/26	PURCHASE	25,000,000	0	25,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261120	11/20/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261123	11/23/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261123	11/23/26	02/26/26	02/26/26	PURCHASE	42,000,000	0	42,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261123	11/23/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.99000 MATURITY 20261123	11/23/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	50,000,000	0
PODIUM FDG TR DISC COM 0.00 12AUG26	08/12/26	02/12/26	02/12/26	PURCHASE	3,000,000	0	2,944,041	0
Podium Funding TrusCPABS3	02/12/26	02/05/26	02/05/26	PURCHASE	25,000,000	0	24,982,208	0
RABOBANK NEW YORK	02/10/26	02/03/26	02/03/26	PURCHASE	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	02/11/26	02/04/26	02/04/26	PURCHASE	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	02/17/26	02/10/26	02/10/26	PURCHASE	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	02/18/26	02/11/26	02/11/26	PURCHASE	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	02/24/26	02/17/26	02/17/26	PURCHASE	975,000,000	0	975,000,000	0
RABOBANK NEW YORK	02/25/26	02/18/26	02/18/26	PURCHASE	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	03/03/26	02/24/26	02/24/26	PURCHASE	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	03/04/26	02/25/26	02/25/26	PURCHASE	650,000,000	0	650,000,000	0
ROYAL BANK OF CANADA	02/03/26	02/02/26	02/02/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	02/05/26	02/04/26	02/04/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	02/06/26	02/05/26	02/05/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	02/09/26	02/06/26	02/06/26	PURCHASE	750,000,000	0	750,000,000	0
ROYAL BANK OF CANADA	02/10/26	02/09/26	02/09/26	PURCHASE	500,000,000	0	500,000,000	0
ROYAL BANK OF CANADA	02/11/26	02/10/26	02/10/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/12/26	02/11/26	02/11/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/13/26	02/12/26	02/12/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/17/26	02/13/26	02/13/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/18/26	02/17/26	02/17/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/19/26	02/18/26	02/18/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/20/26	02/19/26	02/19/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/23/26	02/20/26	02/20/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/24/26	02/23/26	02/23/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/25/26	02/24/26	02/24/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/26/26	02/25/26	02/25/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	02/27/26	02/26/26	02/26/26	PURCHASE	700,000,000	0	700,000,000	0
ROYAL BANK OF CANADA	03/02/26	02/27/26	02/27/26	PURCHASE	700,000,000	0	700,000,000	0
SALISBURY REC CO FIXED COUPON 0 MATURITY 20260609	06/09/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	49,348,959	0
SALISBURY REC CO FIXED COUPON 0 MATURITY 20260609	06/09/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	49,348,959	0
Salisbury ReceivablCPABS4	06/11/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,369,792	0
Salisbury ReceivablCPABS4	06/11/26	02/10/26	02/10/26	PURCHASE	26,000,000	0	25,672,292	0
Salisbury ReceivablCPABS4	05/21/26	02/17/26	02/17/26	PURCHASE	25,000,000	0	24,757,167	0
SALISBURY RECEIVABLES 0.00 10JUN26	06/10/26	02/05/26	02/05/26	PURCHASE	30,000,000	0	29,609,375	0
SALISBURY RECEIVABLES 0.00 10JUN26	06/10/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,348,959	0
SALISBURY RECEIVABLES 0.00 11MAY26	05/11/26	02/09/26	02/09/26	PURCHASE	25,000,000	0	24,762,389	0
STARBIRD FDG CORP DISC 0.0 10FEB26	02/10/26	02/09/26	02/09/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 10FEB26	02/10/26	02/09/26	02/09/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 10FEB26	02/10/26	02/09/26	02/09/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 10FEB26	02/10/26	02/09/26	02/09/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 10FEB26	02/10/26	02/09/26	02/09/26	PURCHASE	50,000,000	0	49,994,945	0

TRADING ACTIVITY FOR FEBRUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
STARBIRD FDG CORP DISC 0.0 18FEB26	02/18/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 18FEB26	02/18/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 18FEB26	02/18/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 18FEB26	02/18/26	02/17/26	02/17/26	PURCHASE	25,000,000	0	24,997,472	0
STARBIRD FDG CORP DISC 0.0 18FEB26	02/18/26	02/17/26	02/17/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 24FEB26	02/24/26	02/23/26	02/23/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 24FEB26	02/24/26	02/23/26	02/23/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 24FEB26	02/24/26	02/23/26	02/23/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 24FEB26	02/24/26	02/23/26	02/23/26	PURCHASE	25,000,000	0	24,997,472	0
STARBIRD FDG CORP DISC 0.0 26FEB26	02/26/26	02/25/26	02/25/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 26FEB26	02/26/26	02/25/26	02/25/26	PURCHASE	25,000,000	0	24,997,472	0
STARBIRD FDG CORP DISC 0.0 26FEB26	02/26/26	02/25/26	02/25/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 26FEB26	02/26/26	02/25/26	02/25/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG CORP DISC 0.0 26FEB26	02/26/26	02/25/26	02/25/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260203	02/03/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260203	02/03/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260203	02/03/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260203	02/03/26	02/02/26	02/02/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260204	02/04/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260204	02/04/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260204	02/04/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260204	02/04/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260204	02/04/26	02/03/26	02/03/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260205	02/05/26	02/04/26	02/04/26	PURCHASE	2,800,000	0	2,799,717	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260205	02/05/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260205	02/05/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260205	02/05/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260205	02/05/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260205	02/05/26	02/04/26	02/04/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260206	02/06/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260206	02/06/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260206	02/06/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260206	02/06/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260206	02/06/26	02/05/26	02/05/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260209	02/09/26	02/06/26	02/06/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260211	02/11/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,994,945	0

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR FEBRUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20260211	02/11/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260211	02/11/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260211	02/11/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260212	02/12/26	02/11/26	02/11/26	PURCHASE	40,000,000	0	39,995,956	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260212	02/12/26	02/11/26	02/11/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260212	02/12/26	02/11/26	02/11/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260212	02/12/26	02/11/26	02/11/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260212	02/12/26	02/11/26	02/11/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260213	02/13/26	02/12/26	02/12/26	PURCHASE	25,000,000	0	24,997,472	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260213	02/13/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260213	02/13/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260213	02/13/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260213	02/13/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260217	02/17/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,979,778	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260217	02/17/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,979,778	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260217	02/17/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,979,778	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260217	02/17/26	02/13/26	02/13/26	PURCHASE	50,000,000	0	49,979,778	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260219	02/19/26	02/18/26	02/18/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260219	02/19/26	02/18/26	02/18/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260219	02/19/26	02/18/26	02/18/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260219	02/19/26	02/18/26	02/18/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260219	02/19/26	02/18/26	02/18/26	PURCHASE	25,000,000	0	24,997,472	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260220	02/20/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260220	02/20/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260220	02/20/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260220	02/20/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260223	02/23/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260223	02/23/26	02/20/26	02/20/26	PURCHASE	25,000,000	0	24,992,417	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260223	02/23/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260223	02/23/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260223	02/23/26	02/20/26	02/20/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260225	02/25/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260225	02/25/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260225	02/25/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260225	02/25/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260225	02/25/26	02/24/26	02/24/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260227	02/27/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260227	02/27/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,994,945	0

TRADING ACTIVITY FOR FEBRUARY 2026

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20260302	03/02/26	02/27/26	02/27/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260302	03/02/26	02/27/26	02/27/26	PURCHASE	50,000,000	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260302	03/02/26	02/27/26	02/27/26	PURCHASE	50,000,000	0	49,984,834	0
Sumitomo Mitsui TruCDYAN	05/20/26	02/23/26	02/25/26	PURCHASE	30,000,000	0	30,000,000	0
SUMITOMO TRUST AND BANKING 18MAY26	05/18/26	02/13/26	02/17/26	PURCHASE	200,000,000	0	198,117,880	0
TORONTO DOMIN NY FLOATING COUPON 4.010000 MATURITY 20270212	02/12/27	02/12/26	02/12/26	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.010000 MATURITY 20270212	02/12/27	02/12/26	02/12/26	PURCHASE	30,000,000	0	30,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.010000 MATURITY 20270212	02/12/27	02/12/26	02/12/26	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.010000 MATURITY 20270212	02/12/27	02/12/26	02/12/26	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMINION BK N Y BRH 16NOV26	11/16/26	02/18/26	02/18/26	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMINION BK N Y BRH 16NOV26	11/16/26	02/18/26	02/18/26	PURCHASE	45,000,000	0	45,000,000	0
TOYOTA MTR CRED FLOATING COUPON 4.000000 MATURITY 20270212	02/12/27	02/10/26	02/12/26	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10JUN26	06/10/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10JUN26	06/10/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10JUN26	06/10/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10JUN26	06/10/26	02/10/26	02/10/26	PURCHASE	50,000,000	0	50,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260224	02/24/26	02/23/26	02/23/26	PURCHASE	50,000,000	0	49,994,903	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260224	02/24/26	02/23/26	02/23/26	PURCHASE	50,000,000	0	49,994,903	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260224	02/24/26	02/23/26	02/23/26	PURCHASE	50,000,000	0	49,994,903	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260226	02/26/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,964,125	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260226	02/26/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,964,125	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260226	02/26/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,964,125	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260226	02/26/26	02/19/26	02/19/26	PURCHASE	50,000,000	0	49,964,125	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260302	03/02/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,979,556	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260302	03/02/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,979,556	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260302	03/02/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,979,556	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260302	03/02/26	02/26/26	02/26/26	PURCHASE	50,000,000	0	49,979,556	0
VICTORY REC FIXED COUPON 0 MATURITY 20260518	05/18/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,506,528	0
VICTORY REC FIXED COUPON 0 MATURITY 20260518	05/18/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,506,528	0
VICTORY REC FIXED COUPON 0 MATURITY 20260518	05/18/26	02/12/26	02/12/26	PURCHASE	50,000,000	0	49,506,528	0
DREY-GVT CSH-I	08/01/54	02/06/26	02/06/26	SELL	2,290,799	0	2,290,799	0
DREY-GVT CSH-I	08/01/54	02/09/26	02/09/26	SELL	719,781	0	719,781	0
DREY-GVT CSH-I	08/01/54	02/11/26	02/11/26	SELL	5,046,677	0	5,046,677	0
DREY-GVT CSH-I	08/01/54	02/17/26	02/17/26	SELL	2,266,541	0	2,266,541	0
DREY-GVT CSH-I	08/01/54	02/20/26	02/20/26	SELL	2,880,912	0	2,880,912	0
DREY-GVT CSH-I	08/01/54	02/24/26	02/24/26	SELL	3,184,845	0	3,184,845	0
DREY-GVT CSH-I	08/01/54	02/26/26	02/26/26	SELL	3,009,096	0	3,009,096	0
						0	286,919,168,565	0

1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
(850) 488-4406

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

FLORIDA PRIME™

AN INVESTMENT TOOL FOR PUBLIC FUNDS

MONTHLY SUMMARY REPORT

State Board of Administration of Florida

March 31, 2026

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

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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 March 1, 2026, through March 31, 2026, 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 March 31, 2026)

Total Participants
867

Florida PRIME™
Total Participant Balance
$30,893,680,635

Total Number of Accounts
1,585

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

In the liquidity space, the first quarter of the year typically sees outflows due largely to a reversal of year-end window-dressing, the corporate tax date on March 15 and preparation for individual tax payments in April. Not so this year. For instance, total industry money market fund assets under management (AUM) held firm.

What accounts for the difference? Lower tax payments due to the One Big Beautiful Bill likely played a role, but logic would point you to the Iran conflict. Nothing curtails risk-taking more than political turmoil. In these situations, investors often adjust their portfolios to increase the percentage of liquidity or stable value products. This is not "hot money," but these investors usually keep their coats on, expecting to leave as soon as things calm down.

Yet the Iran conflict only accounted for one-third of the first quarter. Substantial assets poured into liquidity products in January and February, pushing industry money market assets to all-time highs in the week just before the attacks. Thankfully, the reason for this was positive — the attractive yields stemming from the elevated fed funds rate. For an asset class designed to seek stability of principal and ease of redemption, yields are still a main variable. The Federal Reserve raised its benchmark rate so aggressively in 2022 to counter spiking inflation, that even two years after it pivoted to easing, the target range is still attractive. In other words, cash is an asset class—gaining favor on its own merits, rather than a counter to geopolitical upheaval or anxiety over stocks.

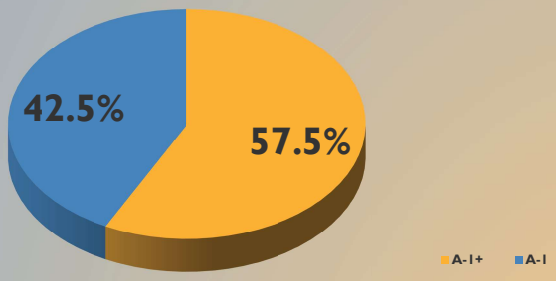
So, the question is what happens when investors think the geopolitical environment has improved enough to rotate back to riskier assets like the stock market? Tradition says they will do just that, either looking to buy low or participate in the economic growth many analysts think will follow the conclusion of the Iran conflict. Some surely will. But we think some of the investors will be warmed by the current yields of money funds, take off their coats and stay awhile.

Time will tell, but the war is likely to keep Fed policymakers on the sidelines longer. The December dot plot only projected one additional quarter-point cut this year, and that didn't halt the inflows. If the spike in oil prices causes inflation to do an about face, it's unlikely the Fed will move at all this year. If that keeps market-based money market yields close to where they are now, appetite should remain.

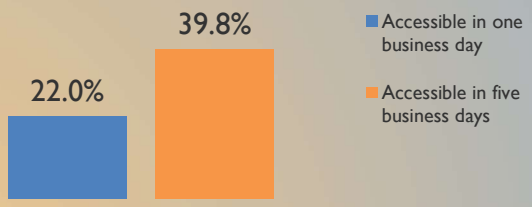
At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.70%, 3.68%, 3.70% and 3.66%, respectively.

PORTFOLIO COMPOSITION FOR MARCH 31 2026

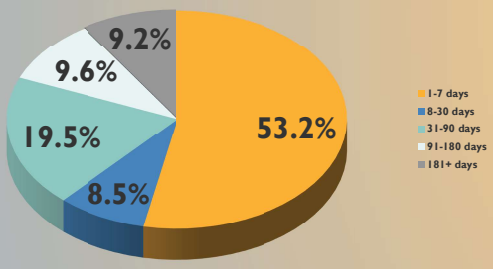
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1.	Australia & New Zealand Banking Group Ltd.	4.9%
2.	Cooperatieve Rabobank UA	4.9%
3.	ABN Amro Bank NV	4.8%
4.	Bank of Montreal	4.8%
5.	Royal Bank of Canada	4.8%
6.	JPMorgan Chase & Co.	4.8%
7.	Bank of America Corp.	4.9%
8.	Sumitomo Mitsui Trust Holdings, Inc.	4.6%
9.	Toronto Dominion Bank	4.4%
10.	Canadian Imperial Bank of Commerce	3.9%

SEC Weighted Average Maturity (WAM)

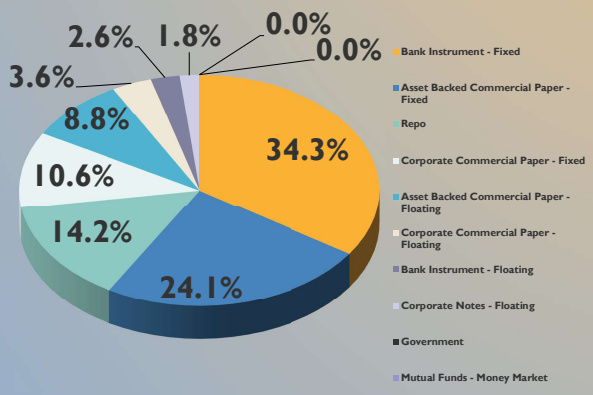
53 Days

Weighted Average Life (Spread WAL)

82 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

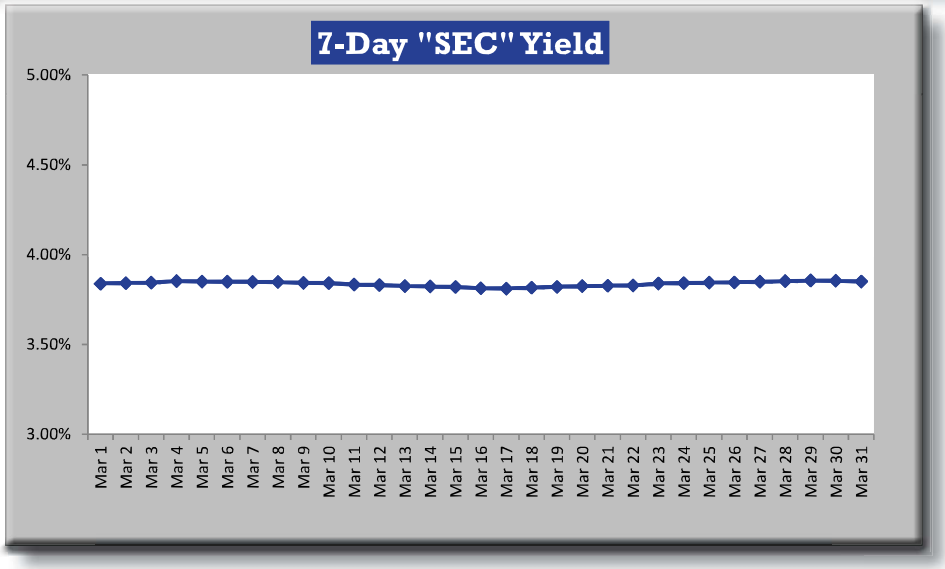
FUND PERFORMANCE THROUGH MARCH 2026

	Florida PRIME Performance Data		
	Annualized Net Participant Yield[1]	Net-of-Fee Benchmark[2]	Above (Below) Benchmark
One Month	3.90%	3.72%	0.18%
Three Months	3.92%	3.76%	0.16%
One Year	4.31%	4.14%	0.16%
Three Years	5.04%	4.77%	0.27%
Five Years	3.62%	3.36%	0.26%
Ten Years	2.52%	2.26%	0.26%
Since 1/96	2.67%	2.44%	0.22%

Net asset value at month end: $30,887.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,
[1]Net 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.
[2]The 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 MARCH 2026

	Summary of Cash Flows	
Opening Balance (03/01/26)	$	32,300,789,206
Participant Deposits		2,471,484,985
Gross Earnings		103,755,520
Participant Withdrawals		(3,981,450,223)
Fees		(898,853)
Closing Balance (03/31/26)	$	30,893,680,635
Net Change over Month	**$**	**(1,407,108,571)**

	Detailed Fee Disclosure		
March		**Amount**	**Basis Point Equivalent***
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	$	268,897.60	1.02
Federated Investment Management &		574,645.95	2.18
BNY Mellon Custodial Fee***		36,954.57	0.14
Bank of America Transfer Agent Fee		5,012.70	0.02
S&P Rating Maintenance Fee		6,416.44	0.02
Audit/External Review Fees		6,926.03	0.03
Total Fees	**$**	**898,853.29**	**3.41**

*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 $31,597,234,921.

**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.

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR MARCH 2026

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	3.66	4/7/2026		1,500,000,000	3.71	$1,500,000,000	$1,500,000,000	$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	3.80	1/1/2042	4/2/2026	5,530,000	3.80	$5,530,000	$5,530,000	$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		92,000,000	3.87	$91,806,800	$91,805,236	-$1,564
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2026		268,000,000	3.75	$267,807,189	$267,807,201	$12
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2026		50,000,000	3.84	$49,807,292	$49,803,335	-$3,957
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2026		50,000,000	4.04	$49,717,611	$49,722,860	$5,249
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2026		45,000,000	4.00	$44,719,425	$44,721,648	$2,223
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2026		125,000,000	4.00	$124,207,188	$124,213,400	$6,213
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2026		70,000,000	3.91	$69,478,150	$69,465,816	-$12,334
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2026		100,000,000	3.83	$98,990,056	$98,932,890	-$57,166
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/19/2026		30,000,000	3.84	$29,562,900	$29,538,930	-$23,970
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2026		100,000,000	3.84	$98,532,667	$98,451,940	-$80,727
Anglesea Funding LLC, Jul 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.88	7/6/2026	4/1/2026	115,000,000	3.93	$115,000,000	$114,998,534	-$1,466
Anglesea Funding LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.87	7/24/2026	4/1/2026	125,000,000	3.92	$125,000,000	$125,000,000	$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2026		113,570,000	3.79	$113,487,630	$113,487,628	-$3
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	3.75	6/1/2060	4/2/2026	18,000,000	3.80	$18,000,000	$18,000,000	$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2026		75,000,000	3.85	$74,890,333	$74,891,753	$1,419
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2026		30,000,000	3.85	$29,953,000	$29,953,533	$533
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/16/2026		90,000,000	3.85	$89,849,600	$89,851,086	$1,486
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		8,800,000	3.82	$8,781,716	$8,781,693	-$22
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		80,000,000	3.82	$79,808,844	$79,807,536	-$1,308
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2026		110,000,000	3.97	$109,654,417	$109,662,190	$7,773
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/5/2026		41,000,000	4.00	$40,843,744	$40,847,398	$3,654
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2026		53,885,000	3.85	$53,597,973	$53,591,332	-$6,640
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2026		100,000,000	4.05	$99,219,000	$99,237,080	$18,080
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/15/2026		115,000,000	4.06	$114,038,600	$114,058,829	$20,229
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2026		100,000,000	4.06	$99,076,000	$99,092,330	$16,330
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		175,000,000	3.95	$173,774,417	$173,784,678	$10,261
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		50,000,000	3.95	$49,649,833	$49,652,765	$2,932
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	3.67	4/7/2026		1,300,000,000	3.72	$1,300,000,000	$1,300,000,000	$0
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	3.75	5/1/2059	4/2/2026	28,500,000	3.75	$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	$65,074,424	$74,424
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	$100,000,000	$100,013,274	$13,274
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	$150,000,000	$150,190,668	$190,668
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	$100,000,000	$100,085,379	$85,379
Bank of America N.A. BNOTE	BANK NOTE	3.93	9/22/2026		100,000,000	3.95	$100,000,000	$99,965,253	-$34,747
Bank of America N.A. BNOTE	BANK NOTE	3.79	8/24/2026		355,000,000	3.83	$355,000,000	$354,940,818	-$59,182
Bank of America N.A. BNOTE	BANK NOTE	3.82	1/15/2027		125,000,000	3.84	$125,000,000	$124,843,270	-$156,730
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.86	11/4/2026		100,000,000	3.88	$100,000,000	$99,896,330	-$103,670
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.85	12/4/2026		100,000,000	3.87	$100,000,000	$99,871,310	-$128,690
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.67	4/1/2026		1,597,000,000	3.72	$1,597,000,000	$1,597,000,000	$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.00	2/12/2027	4/1/2026	195,000,000	4.06	$195,000,000	$195,000,000	$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.86	12/7/2026		150,000,000	3.88	$150,000,000	$149,770,710	-$229,290
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		4/23/2026		50,000,000	3.85	$49,879,569	$49,881,875	$2,306
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		12/8/2026		100,000,000	3.89	$97,389,000	$97,240,600	-$148,400

See notes at end of table.

INVENTORY OF HOLDINGS FOR MARCH 2026

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.08	4/8/2026	4/1/2026	110,000,000	4.14	$110,000,000	$110,008,195	$8,195
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.88	3/10/2027		90,000,000	3.90	$90,000,000	$89,820,270	-$179,730
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.67	4/1/2026		1,500,000,000	3.72	$1,500,000,000	$1,500,000,000	$0
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		115,000,000	3.98	$114,212,889	$114,215,344	$2,455
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2026		75,000,000	3.97	$74,472,000	$74,471,723	-$278
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2026		86,000,000	3.82	$84,492,635	$84,397,046	-$95,589
Bedford Row Funding Corp., Aug 25, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.91	8/25/2026	4/1/2026	50,000,000	3.96	$50,000,000	$50,000,000	$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		50,000,000	3.75	$49,994,861	$49,994,870	$9
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		67,000,000	3.84	$66,993,002	$66,993,126	$124
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2026		116,500,000	3.75	$116,416,185	$116,415,957	-$228
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2026		72,000,000	3.98	$71,602,200	$71,607,197	$4,997
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		9/2/2026		250,000,000	3.88	$245,963,542	$245,798,500	-$165,042
BofA Securities, Inc. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.66	4/1/2026		2,000,000	3.71	$2,000,000	$2,000,000	$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		67,000,000	3.90	$66,837,339	$66,838,811	$1,473
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/28/2026		75,000,000	3.83	$73,840,625	$73,778,123	-$62,503
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		39,000,000	3.90	$38,905,317	$38,906,174	$857
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		6/4/2026		190,200,000	3.94	$188,889,865	$188,899,032	$9,167
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		6/3/2026		250,000,000	3.83	$248,335,556	$248,317,625	-$17,931
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	$75,000,000	$75,019,605	$19,605
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.93	10/2/2026		200,000,000	3.95	$200,000,000	$199,856,760	-$143,240
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.82	10/28/2026		100,000,000	3.84	$100,000,000	$99,853,280	-$146,720
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.94	11/3/2026		30,000,000	3.96	$30,000,000	$29,976,111	-$23,889
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.85	12/4/2026		200,000,000	3.87	$200,000,000	$199,686,200	-$313,800
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.80	1/13/2027		100,000,000	3.82	$100,000,000	$99,771,910	-$228,090
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.00	3/12/2027		90,000,000	4.02	$90,000,000	$89,910,000	-$90,000
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.25	3/22/2027		120,000,000	4.26	$120,000,000	$120,160,056	$160,056
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	$99,508,833	$99,563,730	$54,897
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.93	4/7/2026	4/1/2026	100,000,000	3.98	$100,000,000	$100,000,000	$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.95	4/21/2026	4/1/2026	70,000,000	4.00	$70,000,000	$70,010,024	$10,024
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.99	7/1/2026	4/1/2026	18,000,000	4.05	$18,000,000	$18,000,000	$0
Cancara Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/30/2026		20,000,000	3.84	$19,937,500	$19,936,334	-$1,166
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2026		25,000,000	3.84	$24,976,563	$24,976,848	$285
Chariot Funding LLC, Sep 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.98	9/2/2026	4/1/2026	150,000,000	4.04	$150,000,000	$150,000,000	$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2026		58,000,000	3.74	$57,958,385	$57,958,385	$0
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		100,000,000	3.72	$99,989,806	$99,989,750	-$56
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/2/2026		50,000,000	3.74	$49,989,750	$49,989,740	-$10
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	3.73	8/1/2044	4/2/2026	72,300,000	3.73	$72,300,000	$72,300,000	$0
Collateralized Commercial Paper V Co. LLC, Aug 21, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.98	8/21/2026	4/1/2026	135,000,000	4.04	$135,000,000	$135,006,172	$6,172

See notes at end of table.

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Collateralized Commercial Paper V Co. LLC, Nov 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.92	11/23/2026	4/1/2026	200,000,000	3.97	$200,000,000	$199,878,528	-$121,472
Collateralized Commercial Paper V Co. LLC, Oct 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.95	10/2/2026	4/1/2026	135,000,000	4.00	$135,000,000	$134,970,129	-$29,871
Collateralized Commercial Paper V Co. LLC, Sep 04, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.98	9/4/2026	4/1/2026	150,000,000	4.04	$150,000,000	$150,004,073	$4,073
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.66	4/1/2026		625,000,000	3.71	$625,000,000	$625,000,000	$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.66	4/7/2026		900,000,000	3.71	$900,000,000	$900,000,000	$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		6/11/2026		75,000,000	4.00	$74,422,500	$74,438,168	$15,668
DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2	COMMERCIAL PAPER - 4-2		8/6/2026		220,000,000	3.84	$217,094,044	$216,970,710	-$123,334
DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2	COMMERCIAL PAPER - 4-2		8/7/2026		50,000,000	3.84	$49,334,396	$49,306,090	-$28,306
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	3.81	9/1/2041	4/2/2026	4,515,000	3.81	$4,515,000	$4,515,000	$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		1,060,479	4.55	$1,060,479	$1,060,827	$347
Enterprise Fleet Financing LLC 2026-1, A1, 3.849%, 02/22/2027	ASSET BACKED NOTE	3.85	2/22/2027		51,413,576	3.85	$51,413,576	$51,401,247	-$12,329
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2026		55,000,000	3.98	$54,617,674	$54,616,683	-$991
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2026		55,000,000	3.97	$54,589,333	$54,586,125	-$3,208
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/12/2026		25,000,000	3.83	$24,654,764	$24,635,285	-$19,479
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2026		60,000,000	3.92	$59,910,167	$59,913,312	$3,145
Falcon Asset Funding LLC, Nov 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	11/6/2026	4/1/2026	160,000,000	4.07	$160,000,000	$160,000,000	$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/6/2026		50,000,000	3.91	$49,968,167	$49,968,930	$763
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/10/2026		75,000,000	3.95	$74,919,792	$74,922,158	$2,366
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2026		50,000,000	4.04	$49,815,361	$49,818,005	$2,644
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2026		50,000,000	4.00	$49,806,000	$49,807,200	$1,200
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/24/2026		50,000,000	3.85	$49,243,639	$49,201,325	-$42,314
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/19/2026		9,200,000	3.84	$9,153,042	$9,151,960	-$1,081
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2026		150,000,000	3.84	$149,187,500	$149,168,580	-$18,920
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2026		175,000,000	4.06	$173,517,750	$173,547,815	$30,065
Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026	ASSET BACKED NOTE	4.04	11/16/2026		15,984,414	4.04	$15,984,414	$15,987,371	$2,957
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.67	4/1/2026		900,000,000	3.72	$900,000,000	$900,000,000	$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	3.75	3/1/2062	4/2/2026	50,000,000	3.75	$50,000,000	$50,000,000	$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2026		20,000,000	4.09	$19,997,806	$19,997,954	$148
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		5/6/2026		27,000,000	4.07	$26,893,755	$26,896,050	$2,295
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		7/28/2026		175,000,000	3.83	$172,853,868	$172,715,428	-$138,441
Jupiter Securitization Co. LLC, Aug 14, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3.97	8/14/2026	4/1/2026	95,000,000	4.03	$95,000,000	$95,000,000	$0
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/13/2026		40,000,000	3.92	$39,944,389	$39,946,368	$1,979
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		50,000,000	3.89	$49,994,722	$49,994,845	$123
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		50,000,000	3.85	$49,895,556	$49,895,705	$149
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2026		102,300,000	3.84	$101,543,406	$101,509,241	-$34,165
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2026		45,000,000	4.06	$44,584,200	$44,591,760	$7,560
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2026		25,000,000	4.08	$24,765,069	$24,770,383	$5,313
Liberty Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2026		95,000,000	3.83	$94,232,242	$94,203,017	-$29,225
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2026		165,000,000	3.84	$163,295,000	$163,217,076	-$77,924
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		150,000,000	3.74	$149,984,625	$149,984,565	-$60
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/17/2026		150,000,000	3.85	$149,733,312	$149,734,650	$1,338
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/18/2026		100,000,000	3.83	$99,501,333	$99,488,270	-$13,063
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		125,000,000	3.69	$124,987,361	$124,987,188	-$174
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.79	5/26/2026		90,000,000	3.84	$90,000,000	$90,002,826	$2,826
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	5/29/2026		250,000,000	3.83	$250,000,000	$250,001,975	$1,975

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Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	6/4/2026		120,000,000	3.83	$120,000,000	$119,995,860	-$4,140
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.83	6/18/2026		140,000,000	3.88	$140,000,000	$139,991,068	-$8,932
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	3.67	4/1/2026		400,000,000	3.72	$400,000,000	$400,000,000	$0
National Australia Bank Ltd., Dec 18, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.96	12/18/2026	4/1/2026	100,000,000	4.02	$100,000,000	$100,000,000	$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.93	4/1/2026	4/1/2026	175,000,000	3.98	$175,000,000	$175,001,015	$1,015
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.93	4/7/2026	4/1/2026	200,000,000	3.98	$200,000,000	$200,008,180	$8,180
National Bank of Canada, Feb 11, 2027	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.93	2/11/2027	4/1/2026	300,000,000	3.98	$300,000,000	$300,000,000	$0
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/8/2027		140,000,000	3.81	$135,982,972	$135,715,818	-$267,154
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/29/2027		270,000,000	3.82	$261,655,200	$261,114,462	-$540,738
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2026		75,000,000	3.82	$74,236,875	$74,191,500	-$45,375
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2026		50,000,000	4.00	$49,429,333	$49,417,640	-$11,693
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2026		25,000,000	4.01	$24,536,000	$24,525,368	-$10,633
Old Line Funding, LLC, Jul 15, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.92	7/15/2026	4/1/2026	100,000,000	3.97	$100,000,000	$100,000,000	$0
Old Line Funding, LLC, Nov 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	11/18/2026	4/1/2026	70,000,000	4.07	$70,000,000	$70,000,000	$0
Old Line Funding, LLC, Oct 05, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.93	10/5/2026	4/1/2026	200,000,000	3.98	$200,000,000	$200,000,000	$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	3.80	4/1/2042	4/2/2026	7,015,000	3.80	$7,015,000	$7,015,000	$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2026		15,000,000	3.96	$14,663,638	$14,653,787	-$9,851
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2027		200,000,000	4.18	$192,155,556	$192,295,300	$139,744
Park Avenue Collateralized Notes Co., LLC, Aug 17, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.98	8/17/2026	4/1/2026	100,000,000	4.04	$100,000,000	$100,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.93	7/24/2026	4/1/2026	39,300,000	3.98	$39,300,000	$39,300,000	$0
Park Avenue Collateralized Notes Co., LLC, Nov 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.92	11/20/2026	4/1/2026	75,000,000	3.97	$75,000,000	$75,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Nov 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.92	11/23/2026	4/1/2026	192,000,000	3.97	$192,000,000	$192,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Oct 01, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.98	10/1/2026	4/2/2026	121,000,000	4.04	$121,000,000	$121,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Oct 16, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.93	10/16/2026	4/1/2026	215,000,000	3.98	$215,000,000	$215,000,000	$0
Park Avenue Collateralized Notes Co., LLC, Oct 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.93	10/20/2026	4/1/2026	65,000,000	3.98	$65,000,000	$64,973,328	-$26,672
Park Avenue Collateralized Notes Co., LLC, Oct 30, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.91	10/30/2026	4/1/2026	51,000,000	3.96	$51,000,000	$51,000,000	$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.72	6/1/2054	4/2/2026	29,694,000	3.72	$29,694,000	$29,694,000	$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	$4,989,942	$4,991,116	$1,174
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		5/28/2026		100,000,000	3.85	$99,394,222	$99,384,770	-$9,452
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2026		110,000,000	4.05	$109,237,333	$109,251,670	$14,337
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2026		50,000,000	4.06	$49,609,000	$49,616,000	$7,000
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/23/2026		75,000,000	3.93	$74,336,750	$74,324,498	-$12,253
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/8/2026		50,000,000	3.85	$49,487,125	$49,466,225	-$20,900
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2026		3,000,000	3.83	$2,958,572	$2,956,450	-$2,122
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/26/2026		30,000,000	3.84	$29,542,433	$29,519,001	-$23,432
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/27/2026		75,000,000	3.94	$73,823,521	$73,789,373	-$34,148
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/27/2026		100,000,000	3.94	$98,431,361	$98,385,830	-$45,531
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/3/2026		42,000,000	3.95	$41,308,400	$41,286,924	-$21,476
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/10/2026		100,000,000	3.90	$98,297,556	$98,216,510	-$81,046
Podium Funding Trust, Sep 15, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	3.90	9/15/2026	4/1/2026	25,000,000	3.95	$25,000,000	$25,001,768	$1,768
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/26/2026		200,000,000	4.06	$198,086,000	$198,109,200	$23,200
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/5/2026		100,000,000	3.97	$97,688,333	$97,633,180	-$55,153

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AN INVESTMENT TOOL FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR MARCH 2026

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/19/2026		50,000,000	4.00	$48,760,569	$48,733,890	-$26,679
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		3/11/2027		100,000,000	4.02	$96,315,208	$96,243,270	-$71,938
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.00	3/12/2027		10,000,000	4.02	$10,000,000	$9,989,265	-$10,735
Royal Bank of Canada, Oct 21, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.95	10/21/2026	4/1/2026	30,000,000	4.00	$30,000,000	$29,996,466	-$3,534
Royal Bank of Canada, Toronto TD	TIME DEPOSIT	3.72	4/1/2026		750,000,000	3.77	$750,000,000	$750,000,000	$0
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/11/2026		25,000,000	3.85	$24,892,944	$24,890,923	-$2,022
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2026		25,000,000	3.85	$24,866,833	$24,864,108	-$2,726
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2026		100,000,000	3.85	$99,270,833	$99,249,440	-$21,393
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2026		80,000,000	3.85	$79,408,333	$79,390,664	-$17,669
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2026		76,000,000	3.85	$75,430,000	$75,412,672	-$17,328
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2026		160,000,000	3.81	$159,883,333	$159,884,896	$1,563
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2026		55,000,000	3.85	$54,885,111	$54,885,276	$164
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/27/2026		56,000,000	3.85	$55,842,080	$55,840,120	-$1,960
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2026		70,000,000	3.88	$69,469,400	$69,459,040	-$10,360
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2026		164,000,000	4.05	$162,610,920	$162,641,080	$30,160
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2026		277,000,000	3.69	$276,971,992	$276,971,990	-$2
Sumitomo Mitsui Banking Corp. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	4/8/2026		150,000,000	3.86	$149,874,198	$149,876,775	$2,577
Sumitomo Mitsui Banking Corp. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	3.82	4/13/2026		200,000,000	3.87	$200,000,000	$200,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.80	4/20/2026		100,000,000	3.85	$100,000,000	$100,003,580	$3,580
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	4/28/2026		200,000,000	3.83	$200,000,000	$200,002,660	$2,660
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	5/20/2026		30,000,000	3.83	$30,000,000	$29,995,419	-$4,581
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.83	6/3/2026		140,000,000	3.88	$140,000,000	$139,968,472	-$31,528
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.88	6/10/2026		105,000,000	3.93	$105,000,000	$104,982,150	-$17,850
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		4/8/2026		50,000,000	3.86	$49,958,111	$49,959,535	$1,424
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		4/14/2026		106,610,000	3.85	$106,454,112	$106,457,921	$3,808
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	5/18/2026		200,000,000	3.85	$198,996,203	$198,120,000	-$876,203
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	3.83	4/17/2026		150,000,000	3.88	$150,000,000	$150,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	3.84	4/7/2026		150,000,000	3.89	$150,000,000	$150,003,120	$3,120
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	3.93	6/15/2026		180,000,000	3.98	$180,000,000	$180,000,000	$0
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		6/12/2026		170,000,000	4.01	$168,669,372	$168,687,838	$18,466
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.08	11/1/2056	4/2/2026	13,000,000	4.08	$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	4.08	2/1/2027	4/2/2026	10,300,000	4.08	$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	4.08	12/1/2059	4/2/2026	1,500,000	4.08	$1,500,000	$1,500,000	$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.72	12/1/2054	4/1/2026	16,815,000	3.72	$16,815,000	$16,815,000	$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		100,000,000	3.98	$99,315,556	$99,313,070	-$2,486

See notes at end of table.

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INVENTORY OF HOLDINGS FOR MARCH 2026

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)		7/8/2026		60,000,000	3.82	$59,389,500	$59,358,150	-$31,350
Thunder Bay Funding, LLC, Aug 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.92	8/18/2026	4/1/2026	100,000,000	3.97	$100,000,000	$100,000,000	$0
Thunder Bay Funding, LLC, Dec 21, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.96	12/21/2026	4/1/2026	50,000,000	4.02	$50,000,000	$50,000,000	$0
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.03	1/4/2027	4/1/2026	100,000,000	4.09	$100,000,000	$100,025,513	$25,513
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.03	1/12/2027	4/1/2026	150,000,000	4.09	$150,000,000	$150,039,335	$39,335
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	3.94	2/12/2027	4/1/2026	180,000,000	3.99	$180,000,000	$179,919,398	-$80,602
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.78	11/16/2026		95,000,000	3.81	$95,000,000	$94,843,127	-$156,874
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		10/1/2026		100,000,000	3.91	$98,083,333	$97,995,700	-$87,633
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		3/24/2027		50,000,000	4.26	$47,973,819	$48,042,275	$68,456
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.08	4/23/2026	4/1/2026	120,000,000	4.14	$120,000,000	$120,026,028	$26,028
Toronto Dominion Bank, Dec 16, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	3.98	12/16/2026	4/1/2026	75,000,000	4.04	$75,000,000	$75,000,000	$0
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		4/15/2026		40,000,000	4.01	$39,935,333	$39,937,320	$1,987
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/2/2026		55,000,000	4.13	$54,435,929	$54,438,769	$2,840
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	$42,427,939	$42,438,494	$10,555
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/15/2026		25,000,000	4.14	$24,789,944	$24,793,183	$3,238
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/14/2026		10,000,000	4.07	$9,885,667	$9,886,542	$875
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/27/2026		15,000,000	3.94	$14,812,675	$14,804,481	-$8,194
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		10/13/2026		60,000,000	3.93	$58,761,933	$58,698,702	-$63,231
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/17/2026		45,000,000	4.09	$43,862,325	$43,847,505	-$14,820
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/23/2026		15,000,000	3.88	$14,630,675	$14,605,725	-$24,950
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	$24,865,333	$24,873,733	$8,399
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/27/2026		100,000,000	4.02	$98,731,500	$98,738,060	$6,560
Toyota Motor Credit Corp., Dec 09, 2026	VARIABLE MEDIUM TERM NOTE	3.98	12/9/2026	4/1/2026	230,000,000	4.04	$230,000,000	$230,063,174	$63,174
Toyota Motor Credit Corp., Feb 12, 2027	VARIABLE MEDIUM TERM NOTE	3.93	2/12/2027	4/1/2026	50,000,000	3.98	$50,000,000	$49,952,295	-$47,706
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.83	4/10/2026		300,000,000	3.88	$300,000,000	$300,007,500	$7,500
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.79	5/12/2026		150,000,000	3.84	$150,000,000	$149,996,865	-$3,135
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.78	6/10/2026		200,000,000	3.83	$200,000,000	$199,972,620	-$27,380
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.95	6/1/2026		100,000,000	4.00	$100,000,000	$100,000,000	$0
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		25,000,000	3.84	$24,940,104	$24,939,785	-$319
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/18/2026		150,000,000	3.83	$149,252,000	$149,231,205	-$20,795
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.84	12/8/2026		70,000,000	3.86	$70,000,000	$69,895,588	-$104,412
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/22/2026		40,000,000	3.99	$39,257,222	$39,251,516	-$5,706
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	3.81	8/1/2046	4/2/2026	7,625,000	3.81	$7,625,000	$7,625,000	$0
Total Value of Securities					31,042,117,469		$30,940,593,512	$30,935,710,305	-$4,883,207

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.

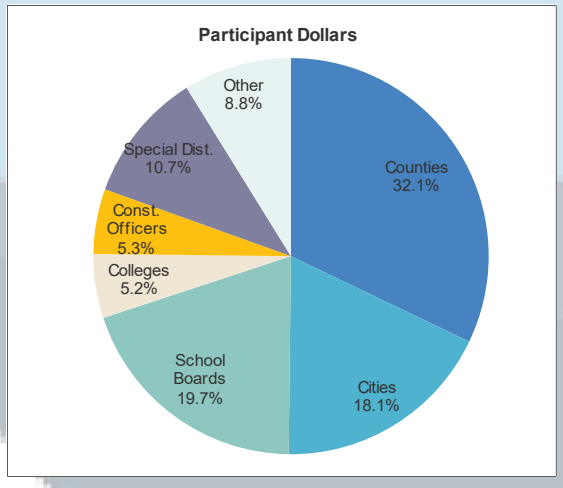
[1] Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

[2] Amortized cost is calculated using a straight line method.

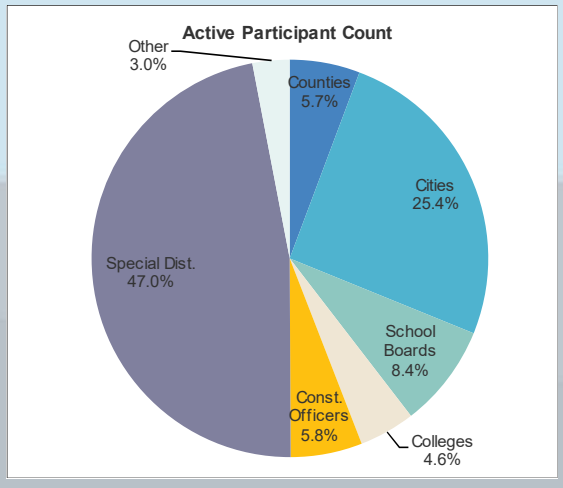
FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

PARTICIPANT CONCENTRATION DATA - AS OF MARCH 31 2026

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**	**5.2%**	**4.6%**
Top 10	33.3%	1.2%	Top 10	4.4%	1.2%
$100 million or more	76.7%	8.5%	$100 million or more	3.5%	0.6%
$10 million up to $100 million	20.6%	20.1%	$10 million up to $100 million	1.6%	1.8%
$1 million up to $10 million	2.4%	22.2%	$1 million up to $10 million	0.1%	0.5%
Under $1 million	0.3%	49.2%	Under $1 million	0.01%	1.8%
Counties	**32.1%**	**5.7%**	**Constitutional Officers**	**5.3%**	**5.8%**
Top 10	26.2%	1.2%	Top 10	4.2%	1.2%
$100 million or more	30.7%	2.1%	$100 million or more	3.8%	0.2%
$10 million up to $100 million	1.3%	1.2%	$10 million up to $100 million	1.3%	1.2%
$1 million up to $10 million	0.1%	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	**18.1%**	**25.4%**	**Special Districts**	**10.7%**	**47.0%**
Top 10	6.5%	1.2%	Top 10	6.6%	1.2%
$100 million or more	8.2%	1.8%	$100 million or more	6.3%	1.1%
$10 million up to $100 million	9.1%	8.8%	$10 million up to $100 million	3.1%	3.7%
$1 million up to $10 million	0.7%	5.7%	$1 million up to $10 million	0.9%	10.9%
Under $1 million	0.1%	9.2%	Under $1 million	0.3%	31.4%
School Boards	**19.7%**	**8.4%**	**Other**	**8.8%**	**3.0%**
Top 10	12.9%	1.2%	Top 10	7.0%	1.2%
$100 million or more	16.1%	2.1%	$100 million or more	8.0%	0.7%
$10 million up to $100 million	3.4%	2.8%	$10 million up to $100 million	0.7%	0.7%
$1 million up to $10 million	0.2%	1.6%	$1 million up to $10 million	0.1%	0.7%
Under $1 million	0.0%	1.9%	Under $1 million	0.0%	0.9%



Total Fund Value: $30,893,680,635



Total Active Participant Count: 857

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

COMPLIANCE WITH INVESTMENT POLICY FOR MARCH 31,2026

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
Ratings requirements	
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
Maturity	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
Issuer Diversification	
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
Money Market Mutual Funds	
Invested in any one Money Market Mutual Fund	Pass
Repurchase Agreements	
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
Concentration Tests	
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

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TRADING ACTIVITY FOR MARCH 2026

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
ABN AMRO BANK N.V.	03/03/26	03/03/26	03/03/26	MATURITY	1,600,000,000	16101	0	1,600,000,000	0
ABN AMRO BANK N.V.	03/10/26	03/10/26	03/10/26	MATURITY	1,600,000,000	16101	0	1,600,000,000	0
ABN AMRO BANK N.V.	03/17/26	03/17/26	03/17/26	MATURITY	1,550,000,000	16101	0	1,550,000,000	0
ABN AMRO BANK N.V.	03/24/26	03/24/26	03/24/26	MATURITY	1,600,000,000	16101	0	1,600,000,000	0
ABN AMRO BANK N.V.	03/31/26	03/31/26	03/31/26	MATURITY	1,550,000,000	16101	0	1,550,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260302	03/02/26	03/02/26	03/02/26	MATURITY	133,000,000	16101	0	133,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	03/09/26	03/09/26	MATURITY	275,000,000	16101	0	275,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260313	03/13/26	03/13/26	03/13/26	MATURITY	72,000,000	16101	0	72,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260316	03/16/26	03/16/26	03/16/26	MATURITY	200,000,000	16101	0	200,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260323	03/23/26	03/23/26	03/23/26	MATURITY	265,000,000	16101	0	265,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260330	03/30/26	03/30/26	03/30/26	MATURITY	263,000,000	16101	0	263,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260313	03/13/26	03/13/26	03/13/26	MATURITY	70,000,000	16101	0	70,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260320	03/20/26	03/20/26	03/20/26	MATURITY	100,000,000	16101	0	100,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260327	03/27/26	03/27/26	03/27/26	MATURITY	112,000,000	16101	0	112,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/03/26	03/03/26	03/03/26	MATURITY	1,350,000,000	16101	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/10/26	03/10/26	03/10/26	MATURITY	1,350,000,000	16101	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/17/26	03/17/26	03/17/26	MATURITY	1,325,000,000	16101	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/24/26	03/24/26	03/24/26	MATURITY	1,350,000,000	16101	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/31/26	03/31/26	03/31/26	MATURITY	1,350,000,000	16101	0	1,350,000,000	0
BANK NOVA SCOTIA DISC C 0.0 04MAR26	03/04/26	03/04/26	03/04/26	MATURITY	100,000,000	16101	0	100,000,000	0
Bank of America N.A. Triparty Repo Overnight Fixed 20260326	03/26/26	03/26/26	03/26/26	MATURITY	2,191,000,000	16101	0	2,191,000,000	0
Bank of America N.A. Triparty Repo Overnight Fixed 20260327	03/27/26	03/27/26	03/27/26	MATURITY	1,475,000,000	16101	0	1,475,000,000	0
BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260330	03/30/26	03/30/26	03/30/26	MATURITY	2,070,000,000	16101	0	2,070,000,000	0
BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260331	03/31/26	03/31/26	03/31/26	MATURITY	1,548,000,000	16101	0	1,548,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/19/26	03/19/26	03/19/26	MATURITY	1,000,000	16101	0	1,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/20/26	03/20/26	03/20/26	MATURITY	5,000,000	16101	0	5,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/23/26	03/23/26	03/23/26	MATURITY	5,000,000	16101	0	5,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/24/26	03/24/26	03/24/26	MATURITY	5,000,000	16101	0	5,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/25/26	03/25/26	03/25/26	MATURITY	5,000,000	16101	0	5,000,000	0
BANK OF AMERICA TRIPARTY	03/02/26	03/02/26	03/02/26	MATURITY	2,169,000,000	16101	0	2,169,000,000	0
BANK OF AMERICA TRIPARTY	03/03/26	03/03/26	03/03/26	MATURITY	2,228,000,000	16101	0	2,228,000,000	0
BANK OF AMERICA TRIPARTY	03/04/26	03/04/26	03/04/26	MATURITY	1,818,000,000	16101	0	1,818,000,000	0
BANK OF AMERICA TRIPARTY	03/05/26	03/05/26	03/05/26	MATURITY	2,117,000,000	16101	0	2,117,000,000	0
BANK OF AMERICA TRIPARTY	03/06/26	03/06/26	03/06/26	MATURITY	1,524,000,000	16101	0	1,524,000,000	0
BANK OF AMERICA TRIPARTY	03/09/26	03/09/26	03/09/26	MATURITY	1,484,000,000	16101	0	1,484,000,000	0
BANK OF AMERICA TRIPARTY	03/10/26	03/10/26	03/10/26	MATURITY	2,228,000,000	16101	0	2,228,000,000	0
BANK OF AMERICA TRIPARTY	03/11/26	03/11/26	03/11/26	MATURITY	2,062,000,000	16101	0	2,062,000,000	0
BANK OF AMERICA TRIPARTY	03/12/26	03/12/26	03/12/26	MATURITY	2,165,000,000	16101	0	2,165,000,000	0
BANK OF AMERICA TRIPARTY	03/13/26	03/13/26	03/13/26	MATURITY	2,045,000,000	16101	0	2,045,000,000	0
BANK OF AMERICA TRIPARTY	03/16/26	03/16/26	03/16/26	MATURITY	2,342,000,000	16101	0	2,342,000,000	0
BANK OF AMERICA TRIPARTY	03/17/26	03/17/26	03/17/26	MATURITY	2,125,000,000	16101	0	2,125,000,000	0
BANK OF AMERICA TRIPARTY	03/18/26	03/18/26	03/18/26	MATURITY	2,302,000,000	16101	0	2,302,000,000	0
BANK OF AMERICA TRIPARTY	03/19/26	03/19/26	03/19/26	MATURITY	1,449,000,000	16101	0	1,449,000,000	0
BANK OF AMERICA TRIPARTY	03/20/26	03/20/26	03/20/26	MATURITY	125,000,000	16101	0	125,000,000	0
BANK OF AMERICA TRIPARTY	03/23/26	03/23/26	03/23/26	MATURITY	230,000,000	16101	0	230,000,000	0
BANK OF AMERICA TRIPARTY	03/24/26	03/24/26	03/24/26	MATURITY	559,000,000	16101	0	559,000,000	0
BANK OF AMERICA TRIPARTY	03/25/26	03/25/26	03/25/26	MATURITY	880,000,000	16101	0	880,000,000	0
Bank of Nova Scotia Toronto Repo Triparty Overnight Fixed 20260326	03/26/26	03/26/26	03/26/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
Bank of Nova Scotia Toronto Repo Triparty Overnight Fixed 20260327	03/27/26	03/27/26	03/27/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260330	03/30/26	03/30/26	03/30/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260331	03/31/26	03/31/26	03/31/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/02/26	03/02/26	03/02/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/03/26	03/03/26	03/03/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/04/26	03/04/26	03/04/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/05/26	03/05/26	03/05/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/06/26	03/06/26	03/06/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/09/26	03/09/26	03/09/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/10/26	03/10/26	03/10/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/11/26	03/11/26	03/11/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/12/26	03/12/26	03/12/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/13/26	03/13/26	03/13/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/16/26	03/16/26	03/16/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/17/26	03/17/26	03/17/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/18/26	03/18/26	03/18/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/19/26	03/19/26	03/19/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/20/26	03/20/26	03/20/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/23/26	03/23/26	03/23/26	MATURITY	750,000,000	16101	0	750,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/24/26	03/24/26	03/24/26	MATURITY	500,000,000	16101	0	500,000,000	0

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR MARCH 2026

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
BANK OF NOVA SCOTIA TRIPARTY	03/25/26	03/25/26	03/25/26	MATURITY	1,500,000,000	16101	0	1,500,000,000	0
Bank of Nova ScotiaCP4-2	03/11/26	03/11/26	03/11/26	MATURITY	75,000,000	16101	0	75,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260311	03/11/26	03/11/26	03/11/26	MATURITY	50,000,000	16101	0	50,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260318	03/18/26	03/18/26	03/18/26	MATURITY	50,000,000	16101	0	50,000,000	0
BENNINGTON STARK C 0.0 25MAR26 144A	03/25/26	03/25/26	03/25/26	MATURITY	50,000,000	16101	0	50,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260303	03/03/26	03/03/26	03/03/26	MATURITY	135,000,000	16101	0	135,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260310	03/10/26	03/10/26	03/10/26	MATURITY	130,000,000	16101	0	130,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260317	03/17/26	03/17/26	03/17/26	MATURITY	145,000,000	16101	0	145,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260318	03/18/26	03/18/26	03/18/26	MATURITY	50,000,000	16101	0	50,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260324	03/24/26	03/24/26	03/24/26	MATURITY	81,500,000	16101	0	81,500,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260326	03/26/26	03/26/26	03/26/26	MATURITY	122,687,000	16101	0	122,687,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260331	03/31/26	03/31/26	03/31/26	MATURITY	106,500,000	16101	0	106,500,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260305	03/05/26	03/05/26	03/05/26	MATURITY	150,000,000	16101	0	150,000,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260312	03/12/26	03/12/26	03/12/26	MATURITY	336,000,000	16101	0	336,000,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260324	03/24/26	03/24/26	03/24/26	MATURITY	170,000,000	16101	0	170,000,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/25/26	03/25/26	MATURITY	460,000,000	16101	0	460,000,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260327	03/27/26	03/27/26	03/27/26	MATURITY	30,000,000	16101	0	30,000,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260331	03/31/26	03/31/26	03/31/26	MATURITY	195,000,000	16101	0	195,000,000	0
BofA Securities Inc.Triparty Repo Overnight Fixed 20260326	03/26/26	03/26/26	03/26/26	MATURITY	5,000,000	16101	0	5,000,000	0
BofA Securities Inc.Triparty Repo Overnight Fixed 20260327	03/27/26	03/27/26	03/27/26	MATURITY	5,000,000	16101	0	5,000,000	0
BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260330	03/30/26	03/30/26	03/30/26	MATURITY	5,000,000	16101	0	5,000,000	0
BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260331	03/31/26	03/31/26	03/31/26	MATURITY	5,000,000	16101	0	5,000,000	0
BPCE FIXED COUPON 0 MATURITY 20260303	03/03/26	03/03/26	03/03/26	MATURITY	100,000,000	16101	0	100,000,000	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260309	03/09/26	03/09/26	03/09/26	MATURITY	150,000,000	16101	0	150,000,000	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260310	03/10/26	03/10/26	03/10/26	MATURITY	175,000,000	16101	0	175,000,000	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260311	03/11/26	03/11/26	03/11/26	MATURITY	125,000,000	16101	0	125,000,000	0
CANADIAN IMPERIAL BCDYAN	03/04/26	03/04/26	03/04/26	MATURITY	200,000,000	16101	0	200,000,000	0
CHESHAM FIN LTD / CHES 0.00 02MAR26	03/02/26	03/02/26	03/02/26	MATURITY	100,000,000	16101	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 06MAR26	03/06/26	03/06/26	03/06/26	MATURITY	150,000,000	16101	0	150,000,000	0
CHESHAM FIN LTD / CHES 0.00 12MAR26	03/12/26	03/12/26	03/12/26	MATURITY	20,000,000	16101	0	20,000,000	0
CHESHAM FIN LTD / CHES 0.00 13MAR26	03/13/26	03/13/26	03/13/26	MATURITY	50,000,000	16101	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 19MAR26	03/19/26	03/19/26	03/19/26	MATURITY	100,000,000	16101	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 24MAR26	03/24/26	03/24/26	03/24/26	MATURITY	50,000,000	16101	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 24MAR26	03/24/26	03/24/26	03/24/26	MATURITY	50,000,000	16101	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 27MAR26	03/27/26	03/27/26	03/27/26	MATURITY	50,000,000	16101	0	50,000,000	0
Chesham Finance LLC Series IV CPABS4-2 20260326	03/26/26	03/26/26	03/26/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLC Series IV CPABS4-2 20260330	03/30/26	03/30/26	03/30/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLC Series IV CPABS4-2 20260331	03/31/26	03/31/26	03/31/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLCCPABS4	03/03/26	03/03/26	03/03/26	MATURITY	50,000,000	16101	0	50,000,000	0
Chesham Finance LLCCPABS4	03/03/26	03/03/26	03/03/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLCCPABS4	03/04/26	03/04/26	03/04/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLCCPABS4	03/05/26	03/05/26	03/05/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLCCPABS4	03/09/26	03/09/26	03/09/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLCCPABS4	03/10/26	03/10/26	03/10/26	MATURITY	50,000,000	16101	0	50,000,000	0
Chesham Finance LLCCPABS4	03/10/26	03/10/26	03/10/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLCCPABS4	03/11/26	03/11/26	03/11/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLCCPABS4	03/17/26	03/17/26	03/17/26	MATURITY	50,000,000	16101	0	50,000,000	0
Chesham Finance LLCCPABS4	03/20/26	03/20/26	03/20/26	MATURITY	150,000,000	16101	0	150,000,000	0
Chesham Finance LLCCPABS4	03/23/26	03/23/26	03/23/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLCCPABS4	03/25/26	03/25/26	03/25/26	MATURITY	100,000,000	16101	0	100,000,000	0
Chesham Finance LLCCPABS4	03/31/26	03/31/26	03/31/26	MATURITY	55,000,000	16101	0	55,000,000	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	03/09/26	03/09/26	MATURITY	150,000,000	16101	0	150,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260325	03/25/26	03/25/26	03/25/26	MATURITY	170,000,000	16101	0	170,000,000	0
Great Bear Funding CPABS4	03/18/26	03/18/26	03/18/26	MATURITY	155,000,000	16101	0	155,000,000	0
Great Bear Funding CPABS4	03/19/26	03/19/26	03/19/26	MATURITY	100,000,000	16101	0	100,000,000	0
Great Bear Funding LLC	03/26/26	03/26/26	03/26/26	MATURITY	30,000,000	16101	0	30,000,000	0
GTA Funding LLC CPACPABS4	03/18/26	03/18/26	03/18/26	MATURITY	50,000,000	16101	0	50,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260326	03/26/26	03/26/26	03/26/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260326	03/26/26	03/26/26	03/26/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260327	03/27/26	03/27/26	03/27/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260327	03/27/26	03/27/26	03/27/26	MATURITY	100,000,000	16101	0	100,000,000	0

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TRADING ACTIVITY FOR MARCH 2026

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260330	03/30/26	03/30/26	03/30/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260330	03/30/26	03/30/26	03/30/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260331	03/31/26	03/31/26	03/31/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260331	03/31/26	03/31/26	03/31/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/02/26	03/02/26	03/02/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/02/26	03/02/26	03/02/26	MATURITY	700,000,000	16101	0	700,000,000	0
HSBC TRIPARTY	03/02/26	03/02/26	03/02/26	MATURITY	500,000,000	16101	0	500,000,000	0
HSBC TRIPARTY	03/03/26	03/03/26	03/03/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/03/26	03/03/26	03/03/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/03/26	03/03/26	03/03/26	MATURITY	250,000,000	16101	0	250,000,000	0
HSBC TRIPARTY	03/04/26	03/04/26	03/04/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/04/26	03/04/26	03/04/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/05/26	03/05/26	03/05/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/05/26	03/05/26	03/05/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/06/26	03/06/26	03/06/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/06/26	03/06/26	03/06/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/09/26	03/09/26	03/09/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/09/26	03/09/26	03/09/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/10/26	03/10/26	03/10/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/10/26	03/10/26	03/10/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/11/26	03/11/26	03/11/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/11/26	03/11/26	03/11/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/12/26	03/12/26	03/12/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/12/26	03/12/26	03/12/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/13/26	03/13/26	03/13/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/13/26	03/13/26	03/13/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/16/26	03/16/26	03/16/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/16/26	03/16/26	03/16/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/16/26	03/16/26	03/16/26	MATURITY	414,000,000	16101	0	414,000,000	0
HSBC TRIPARTY	03/17/26	03/17/26	03/17/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/17/26	03/17/26	03/17/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/17/26	03/17/26	03/17/26	MATURITY	300,000,000	16101	0	300,000,000	0
HSBC TRIPARTY	03/18/26	03/18/26	03/18/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/18/26	03/18/26	03/18/26	MATURITY	1,200,000,000	16101	0	1,200,000,000	0
HSBC TRIPARTY	03/19/26	03/19/26	03/19/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/19/26	03/19/26	03/19/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/20/26	03/20/26	03/20/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/20/26	03/20/26	03/20/26	MATURITY	400,000,000	16101	0	400,000,000	0
HSBC TRIPARTY	03/23/26	03/23/26	03/23/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/23/26	03/23/26	03/23/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/24/26	03/24/26	03/24/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/24/26	03/24/26	03/24/26	MATURITY	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/25/26	03/25/26	03/25/26	MATURITY	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/25/26	03/25/26	03/25/26	MATURITY	800,000,000	16101	0	800,000,000	0
ING (US) FUNDING FIXED COUPON 0 MATURITY 20260325	03/25/26	03/25/26	03/25/26	MATURITY	50,000,000	16101	0	50,000,000	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20260316	03/16/26	03/16/26	03/16/26	MATURITY	50,000,000	16101	0	50,000,000	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20260317	03/17/26	03/17/26	03/17/26	MATURITY	60,000,000	16101	0	60,000,000	0
LA FAYETTE ASSET SECUR 0.00 24MAR26	03/24/26	03/24/26	03/24/26	MATURITY	92,000,000	16101	0	92,000,000	0
LION BAY FDG DAC DISC 0.00 23MAR26	03/23/26	03/23/26	03/23/26	MATURITY	50,000,000	16101	0	50,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260305	03/05/26	03/05/26	03/05/26	MATURITY	106,000,000	16101	0	106,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260309	03/09/26	03/09/26	03/09/26	MATURITY	4,000,000	16101	0	4,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260316	03/16/26	03/16/26	03/16/26	MATURITY	50,000,000	16101	0	50,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260324	03/24/26	03/24/26	03/24/26	MATURITY	20,000,000	16101	0	20,000,000	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260302	03/02/26	03/02/26	03/02/26	MATURITY	50,000,000	16101	0	50,000,000	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260323	03/23/26	03/23/26	03/23/26	MATURITY	22,940,000	16101	0	22,940,000	0
LMA S A / LMA AMERS LLC 0.0 03MAR26	03/03/26	03/03/26	03/03/26	MATURITY	44,340,000	16101	0	44,340,000	0
LMA S A / LMA AMERS LLC 0.0 04MAR26	03/04/26	03/04/26	03/04/26	MATURITY	50,000,000	16101	0	50,000,000	0
LMA S A / LMA AMERS LLC 0.0 06MAR26	03/06/26	03/06/26	03/06/26	MATURITY	50,000,000	16101	0	50,000,000	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260319	03/19/26	03/19/26	03/19/26	MATURITY	100,000,000	16101	0	100,000,000	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260325	03/25/26	03/25/26	03/25/26	MATURITY	55,000,000	16101	0	55,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260312	03/12/26	03/12/26	03/12/26	MATURITY	160,500,000	16101	0	160,500,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260317	03/17/26	03/17/26	03/17/26	MATURITY	50,000,000	16101	0	50,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260318	03/18/26	03/18/26	03/18/26	MATURITY	50,000,000	16101	0	50,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260319	03/19/26	03/19/26	03/19/26	MATURITY	100,000,000	16101	0	100,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260320	03/20/26	03/20/26	03/20/26	MATURITY	50,000,000	16101	0	50,000,000	0

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TRADING ACTIVITY FOR MARCH 2026

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260324	03/24/26	03/24/26	03/24/26	MATURITY	100,000,000	16101	0	100,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260325	03/25/26	03/25/26	03/25/26	MATURITY	100,000,000	16101	0	100,000,000	0
Matchpoint Finance CPABS4	03/23/26	03/23/26	03/23/26	MATURITY	100,000,000	16101	0	100,000,000	0
Matchpoint Finance plc CPABS4-2 20260326	03/26/26	03/26/26	03/26/26	MATURITY	100,000,000	16101	0	100,000,000	0
Matchpoint Finance plc CPABS4-2 20260327	03/27/26	03/27/26	03/27/26	MATURITY	100,000,000	16101	0	100,000,000	0
Matchpoint Finance plc CPABS4-2 20260330	03/30/26	03/30/26	03/30/26	MATURITY	100,000,000	16101	0	100,000,000	0
Matchpoint Finance plc CPABS4-2 20260331	03/31/26	03/31/26	03/31/26	MATURITY	125,000,000	16101	0	125,000,000	0
Mizuho Bank Ltd. CDCDYAN	03/27/26	03/27/26	03/27/26	MATURITY	150,000,000	16101	0	150,000,000	0
Mizuho Bank Ltd.TD 20260327	03/27/26	03/27/26	03/27/26	MATURITY	805,000,000	16101	0	805,000,000	0
MIZUHO BANK- LTD.	03/09/26	03/09/26	03/09/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO BANK- LTD.	03/13/26	03/13/26	03/13/26	MATURITY	800,000,000	16101	0	800,000,000	0
MIZUHO BANK- LTD.	03/18/26	03/18/26	03/18/26	MATURITY	250,000,000	16101	0	250,000,000	0
MIZUHO BANK- LTD.	03/19/26	03/19/26	03/19/26	MATURITY	340,000,000	16101	0	340,000,000	0
MIZUHO BANK- LTD.	03/20/26	03/20/26	03/20/26	MATURITY	815,000,000	16101	0	815,000,000	0
MIZUHO BANK- LTD.	03/23/26	03/23/26	03/23/26	MATURITY	800,000,000	16101	0	800,000,000	0
MIZUHO BANK- LTD.	03/24/26	03/24/26	03/24/26	MATURITY	800,000,000	16101	0	800,000,000	0
MIZUHO BANK- LTD.	03/25/26	03/25/26	03/25/26	MATURITY	800,000,000	16101	0	800,000,000	0
Mizuho Securities USA Inc. - REPO TRIPARTY OVER-NIGHT FIXED 20260326	03/26/26	03/26/26	03/26/26	MATURITY	400,000,000	16101	0	400,000,000	0
Mizuho Securities USA Inc. - REPO TRIPARTY OVER-NIGHT FIXED 20260327	03/27/26	03/27/26	03/27/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260330	03/30/26	03/30/26	03/30/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260331	03/31/26	03/31/26	03/31/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/02/26	03/02/26	03/02/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/03/26	03/03/26	03/03/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/04/26	03/04/26	03/04/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/05/26	03/05/26	03/05/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/06/26	03/06/26	03/06/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/09/26	03/09/26	03/09/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/10/26	03/10/26	03/10/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/11/26	03/11/26	03/11/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/12/26	03/12/26	03/12/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/13/26	03/13/26	03/13/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/16/26	03/16/26	03/16/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/17/26	03/17/26	03/17/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/18/26	03/18/26	03/18/26	MATURITY	700,000,000	16101	0	700,000,000	0
MIZUHO TRIPARTY	03/19/26	03/19/26	03/19/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/20/26	03/20/26	03/20/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/23/26	03/23/26	03/23/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/24/26	03/24/26	03/24/26	MATURITY	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/25/26	03/25/26	03/25/26	MATURITY	400,000,000	16101	0	400,000,000	0
MUFG BANK LTD/NY FIXED COUPON 0 MATURITY 20260306	03/06/26	03/06/26	03/06/26	MATURITY	100,000,000	16101	0	100,000,000	0
NORDEA BANK ABP	03/20/26	03/20/26	03/20/26	MATURITY	1,300,000,000	16101	0	1,300,000,000	0
NORDEA BANK ABP	03/23/26	03/23/26	03/23/26	MATURITY	1,350,000,000	16101	0	1,350,000,000	0
NORDEA BANK ABP	03/24/26	03/24/26	03/24/26	MATURITY	1,350,000,000	16101	0	1,350,000,000	0
PARADELLE FUNDING LCPABS4	03/19/26	03/19/26	03/19/26	MATURITY	200,000,000	16101	0	200,000,000	0
PODIUM FDG TR DISC COM 0.00 03MAR26	03/03/26	03/03/26	03/03/26	MATURITY	100,000,000	16101	0	100,000,000	0
RABOBANK NEW YORK	03/03/26	03/03/26	03/03/26	MATURITY	950,000,000	16101	0	950,000,000	0
RABOBANK NEW YORK	03/04/26	03/04/26	03/04/26	MATURITY	650,000,000	16101	0	650,000,000	0
RABOBANK NEW YORK	03/10/26	03/10/26	03/10/26	MATURITY	950,000,000	16101	0	950,000,000	0
RABOBANK NEW YORK	03/11/26	03/11/26	03/11/26	MATURITY	625,000,000	16101	0	625,000,000	0
RABOBANK NEW YORK	03/17/26	03/17/26	03/17/26	MATURITY	950,000,000	16101	0	950,000,000	0
RABOBANK NEW YORK	03/18/26	03/18/26	03/18/26	MATURITY	600,000,000	16101	0	600,000,000	0
RABOBANK NEW YORK	03/24/26	03/24/26	03/24/26	MATURITY	975,000,000	16101	0	975,000,000	0
RABOBANK NEW YORK	03/25/26	03/25/26	03/25/26	MATURITY	600,000,000	16101	0	600,000,000	0
RABOBANK NEW YORK	03/31/26	03/31/26	03/31/26	MATURITY	950,000,000	16101	0	950,000,000	0
RIDGEFIELD FDG CO 0.0 19MAR26 144A	03/19/26	03/19/26	03/19/26	MATURITY	250,000,000	16101	0	250,000,000	0
ROYAL BANK OF CANADA	03/02/26	03/02/26	03/02/26	MATURITY	700,000,000	16101	0	700,000,000	0
ROYAL BANK OF CANADA	03/03/26	03/03/26	03/03/26	MATURITY	700,000,000	16101	0	700,000,000	0
ROYAL BANK OF CANADA	03/04/26	03/04/26	03/04/26	MATURITY	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/05/26	03/05/26	03/05/26	MATURITY	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/06/26	03/06/26	03/06/26	MATURITY	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/09/26	03/09/26	03/09/26	MATURITY	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/10/26	03/10/26	03/10/26	MATURITY	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/11/26	03/11/26	03/11/26	MATURITY	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/12/26	03/12/26	03/12/26	MATURITY	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/13/26	03/13/26	03/13/26	MATURITY	700,000,000	16101	0	700,000,000	0
ROYAL BANK OF CANADA	03/16/26	03/16/26	03/16/26	MATURITY	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/17/26	03/17/26	03/17/26	MATURITY	850,000,000	16101	0	850,000,000	0
ROYAL BANK OF CANADA	03/19/26	03/19/26	03/19/26	MATURITY	750,000,000	16101	0	750,000,000	0
ROYAL BANK OF CANADA	03/20/26	03/20/26	03/20/26	MATURITY	750,000,000	16101	0	750,000,000	0
ROYAL BANK OF CANADA	03/23/26	03/23/26	03/23/26	MATURITY	750,000,000	16101	0	750,000,000	0
ROYAL BANK OF CANADA	03/24/26	03/24/26	03/24/26	MATURITY	750,000,000	16101	0	750,000,000	0
ROYAL BANK OF CANADA	03/25/26	03/25/26	03/25/26	MATURITY	750,000,000	16101	0	750,000,000	0
Royal Bank of Canada Toronto TD 20260326	03/26/26	03/26/26	03/26/26	MATURITY	750,000,000	16101	0	750,000,000	0
Royal Bank of Canada Toronto TD 20260327	03/27/26	03/27/26	03/27/26	MATURITY	750,000,000	16101	0	750,000,000	0
Royal Bank of Canada Toronto TD 20260330	03/30/26	03/30/26	03/30/26	MATURITY	750,000,000	16101	0	750,000,000	0
Royal Bank of Canada Toronto TD 20260331	03/31/26	03/31/26	03/31/26	MATURITY	750,000,000	16101	0	750,000,000	0

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Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260318	03/18/26	03/18/26	03/18/26	MATURITY	200,000,000	16101	0	200,000,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260323	03/23/26	03/23/26	03/23/26	MATURITY	115,000,000	16101	0	115,000,000	0
SHEFFIELD RECEIVABLES C 0.0 05MAR26	03/05/26	03/05/26	03/05/26	MATURITY	110,000,000	16101	0	110,000,000	0
SHEFFIELD RECEIVABLES C 0.0 16MAR26	03/16/26	03/16/26	03/16/26	MATURITY	110,000,000	16101	0	110,000,000	0
STARBIRD FDG CORP DISC 0.0 17MAR26	03/17/26	03/17/26	03/17/26	MATURITY	374,000,000	16101	0	374,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260302	03/02/26	03/02/26	03/02/26	MATURITY	150,000,000	16101	0	150,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260303	03/03/26	03/03/26	03/03/26	MATURITY	100,000,000	16101	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260305	03/05/26	03/05/26	03/05/26	MATURITY	200,000,000	16101	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260309	03/09/26	03/09/26	03/09/26	MATURITY	250,000,000	16101	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260310	03/10/26	03/10/26	03/10/26	MATURITY	250,000,000	16101	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260311	03/11/26	03/11/26	03/11/26	MATURITY	300,000,000	16101	0	300,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260312	03/12/26	03/12/26	03/12/26	MATURITY	300,000,000	16101	0	300,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260313	03/13/26	03/13/26	03/13/26	MATURITY	300,000,000	16101	0	300,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260316	03/16/26	03/16/26	03/16/26	MATURITY	200,000,000	16101	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260318	03/18/26	03/18/26	03/18/26	MATURITY	200,000,000	16101	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260319	03/19/26	03/19/26	03/19/26	MATURITY	200,000,000	16101	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260320	03/20/26	03/20/26	03/20/26	MATURITY	200,000,000	16101	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260323	03/23/26	03/23/26	03/23/26	MATURITY	200,000,000	16101	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260324	03/24/26	03/24/26	03/24/26	MATURITY	175,000,000	16101	0	175,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260325	03/25/26	03/25/26	03/25/26	MATURITY	175,000,000	16101	0	175,000,000	0
Starbird Funding Corp	03/04/26	03/04/26	03/04/26	MATURITY	250,000,000	16101	0	250,000,000	0
Starbird Funding Corp	03/06/26	03/06/26	03/06/26	MATURITY	250,000,000	16101	0	250,000,000	0
Starbird Funding Corp. CPABS4-2 20260326	03/26/26	03/26/26	03/26/26	MATURITY	175,000,000	16101	0	175,000,000	0
Starbird Funding Corp. CPABS4-2 20260327	03/27/26	03/27/26	03/27/26	MATURITY	100,000,000	16101	0	100,000,000	0
Starbird Funding Corp. CPABS4-2 20260330	03/30/26	03/30/26	03/30/26	MATURITY	150,000,000	16101	0	150,000,000	0
Starbird Funding Corp. CPABS4-2 20260331	03/31/26	03/31/26	03/31/26	MATURITY	275,000,000	16101	0	275,000,000	0
SUMI TRUST NY FIXED COUPON 0 MATURITY 20260306	03/06/26	03/06/26	03/06/26	MATURITY	100,875,000	16101	0	100,875,000	0
SUMITOMO TRUST AND BANKING 06MAR26	03/06/26	03/06/26	03/06/26	MATURITY	200,000,000	16101	0	200,000,000	0
TOYOTA CREDIT DE PUCP	03/02/26	03/02/26	03/02/26	MATURITY	10,000,000	16101	0	10,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260302	03/02/26	03/02/26	03/02/26	MATURITY	200,000,000	16101	0	200,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260311	03/11/26	03/11/26	03/11/26	MATURITY	60,000,000	16101	0	60,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260313	03/13/26	03/13/26	03/13/26	MATURITY	170,000,000	16101	0	170,000,000	0
VICTORY REC FIXED COUPON 0 MATURITY 20260317	03/17/26	03/17/26	03/17/26	MATURITY	150,000,000	16101	0	150,000,000	0
VICTORY RECEIVABLES COR 0.0 10MAR26	03/10/26	03/10/26	03/10/26	MATURITY	55,000,000	16101	0	55,000,000	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	03/20/26	03/20/26	PAYDOWN	2,298,274	16101	0	2,298,274	0
EFF 2026-1 A1 FIXED COUPON 3.849000 MATURITY 20270222	02/22/27	03/20/26	03/20/26	PAYDOWN	5,806,339	16101	0	5,806,339	0
GALC 2025-2 A1 FIXED COUPON 4.035000 MATURITY 20261116	11/16/26	03/16/26	03/16/26	PAYDOWN	3,625,935	16101	0	3,625,935	0
ABN AMRO BANK N.V.	03/10/26	03/03/26	03/03/26	PURCHASE	1,600,000,000	16101	0	1,600,000,000	0
ABN AMRO BANK N.V.	03/17/26	03/10/26	03/10/26	PURCHASE	1,550,000,000	16101	0	1,550,000,000	0
ABN AMRO BANK N.V.	03/24/26	03/17/26	03/17/26	PURCHASE	1,600,000,000	16101	0	1,600,000,000	0
ABN AMRO BANK N.V.	03/31/26	03/24/26	03/24/26	PURCHASE	1,550,000,000	16101	0	1,550,000,000	0
ABN Amro Bank NV Amsterdam TD 20260407	04/07/26	03/31/26	03/31/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260313	03/13/26	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	49,994,917	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260313	03/13/26	03/12/26	03/12/26	PURCHASE	22,000,000	16101	0	21,997,763	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260316	03/16/26	03/09/26	03/09/26	PURCHASE	25,000,000	16101	0	24,982,014	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260316	03/16/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260316	03/16/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260316	03/16/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260316	03/16/26	03/09/26	03/09/26	PURCHASE	25,000,000	16101	0	24,982,014	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260323	03/23/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,964,028	0

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

TRADING ACTIVITY FOR MARCH 2026

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260323	03/23/26	03/16/26	03/16/26	PURCHASE	25,000,000	16101	0	24,982,014	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260323	03/23/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260323	03/23/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260323	03/23/26	03/16/26	03/16/26	PURCHASE	40,000,000	16101	0	39,971,222	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260323	03/23/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260330	03/30/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260330	03/30/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260330	03/30/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,964,028	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260330	03/30/26	03/23/26	03/23/26	PURCHASE	38,000,000	16101	0	37,972,661	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260330	03/30/26	03/23/26	03/23/26	PURCHASE	25,000,000	16101	0	24,982,014	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260330	03/30/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,964,028	0
Anglesea Funding LLC CPABS4-2 20260407	04/07/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,958,889	0
Anglesea Funding LLC CPABS4-2 20260407	04/07/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,958,889	0
Anglesea Funding LLC CPABS4-2 20260407	04/07/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,958,889	0
Anglesea Funding LLC CPABS4-2 20260407	04/07/26	03/30/26	03/30/26	PURCHASE	43,000,000	16101	0	42,964,645	0
Anglesea Funding LLC CPABS4-2 20260407	04/07/26	03/30/26	03/30/26	PURCHASE	25,000,000	16101	0	24,979,445	0
Anglesea Funding LLC CPABS4-2 20260407	04/07/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,958,889	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260313	03/13/26	03/06/26	03/06/26	PURCHASE	20,000,000	16101	0	19,985,494	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260313	03/13/26	03/06/26	03/06/26	PURCHASE	50,000,000	16101	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260320	03/20/26	03/13/26	03/13/26	PURCHASE	50,000,000	16101	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260320	03/20/26	03/13/26	03/13/26	PURCHASE	50,000,000	16101	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260327	03/27/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260327	03/27/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,963,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260327	03/27/26	03/20/26	03/20/26	PURCHASE	12,000,000	16101	0	11,991,297	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260407	04/07/26	03/27/26	03/27/26	PURCHASE	13,570,000	16101	0	13,554,534	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260407	04/07/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,943,014	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260407	04/07/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,943,014	0
ATLANTIC ASSET SECURIT 0.00 23JUN26	06/23/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,466,500	0
ATLANTIC ASSET SECURIT 0.00 23JUN26	06/23/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,466,500	0
Atlantic Asset Securitization LLC CPABS4-2 20260429	04/29/26	03/27/26	03/30/26	PURCHASE	10,000,000	16101	0	9,967,500	0
Atlantic Asset Securitization LLC CPABS4-2 20260429	04/29/26	03/27/26	03/30/26	PURCHASE	50,000,000	16101	0	49,837,500	0
Atlantic Asset Securitization LLC CPABS4-2 20260429	04/29/26	03/27/26	03/30/26	PURCHASE	50,000,000	16101	0	49,837,500	0
Atlantic Asset Securitization LLC CPABS4-2 20260610	06/10/26	03/12/26	03/13/26	PURCHASE	50,000,000	16101	0	49,510,500	0
Atlantic Asset Securitization LLC CPABS4-2 20260610	06/10/26	03/12/26	03/13/26	PURCHASE	50,000,000	16101	0	49,510,500	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260505	05/05/26	03/12/26	03/12/26	PURCHASE	41,000,000	16101	0	40,758,920	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260615	06/15/26	03/13/26	03/16/26	PURCHASE	50,000,000	16101	0	49,499,500	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260615	06/15/26	03/13/26	03/16/26	PURCHASE	15,000,000	16101	0	14,849,850	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260615	06/15/26	03/13/26	03/16/26	PURCHASE	50,000,000	16101	0	49,499,500	0
Australia & New Zealand Banking Group Melbourne TD 20260407	04/07/26	03/31/26	03/31/26	PURCHASE	1,300,000,000	16101	0	1,300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/10/26	03/03/26	03/03/26	PURCHASE	1,350,000,000	16101	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/17/26	03/10/26	03/10/26	PURCHASE	1,325,000,000	16101	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/24/26	03/17/26	03/17/26	PURCHASE	1,350,000,000	16101	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/31/26	03/24/26	03/24/26	PURCHASE	1,350,000,000	16101	0	1,350,000,000	0
BANK AMER SECS INC 0.0 02SEP26 144A	09/02/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,041,667	0
BANK AMER SECS INC 0.0 02SEP26 144A	09/02/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,041,667	0
BANK AMER SECS INC 0.0 02SEP26 144A	09/02/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,041,667	0
BANK AMER SECS INC 0.0 02SEP26 144A	09/02/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,041,667	0
BANK AMER SECS INC 0.0 02SEP26 144A	09/02/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,041,667	0
Bank of America N.A. Triparty Repo Overnight Fixed 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	2,191,000,000	16101	0	2,191,000,000	0
Bank of America N.A. Triparty Repo Overnight Fixed 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	1,475,000,000	16101	0	1,475,000,000	0
BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	2,070,000,000	16101	0	2,070,000,000	0
BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	1,548,000,000	16101	0	1,548,000,000	0
Bank of America N.A. Triparty Repo Overnight Fixed 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	1,597,000,000	16101	0	1,597,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/19/26	03/18/26	03/18/26	PURCHASE	1,000,000	16101	0	1,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/20/26	03/19/26	03/19/26	PURCHASE	5,000,000	16101	0	5,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/23/26	03/20/26	03/20/26	PURCHASE	5,000,000	16101	0	5,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/24/26	03/23/26	03/23/26	PURCHASE	5,000,000	16101	0	5,000,000	0
BANK OF AMERICA SEC TRIPARTY	03/25/26	03/24/26	03/24/26	PURCHASE	5,000,000	16101	0	5,000,000	0
BANK OF AMERICA TRIPARTY	03/03/26	03/02/26	03/02/26	PURCHASE	2,228,000,000	16101	0	2,228,000,000	0
BANK OF AMERICA TRIPARTY	03/04/26	03/03/26	03/03/26	PURCHASE	1,818,000,000	16101	0	1,818,000,000	0
BANK OF AMERICA TRIPARTY	03/05/26	03/04/26	03/04/26	PURCHASE	2,117,000,000	16101	0	2,117,000,000	0

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TRADING ACTIVITY FOR MARCH 2026

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
BANK OF AMERICA TRIPARTY	03/06/26	03/05/26	03/05/26	PURCHASE	1,524,000,000	16101	0	1,524,000,000	0
BANK OF AMERICA TRIPARTY	03/09/26	03/06/26	03/06/26	PURCHASE	1,484,000,000	16101	0	1,484,000,000	0
BANK OF AMERICA TRIPARTY	03/10/26	03/09/26	03/09/26	PURCHASE	2,228,000,000	16101	0	2,228,000,000	0
BANK OF AMERICA TRIPARTY	03/11/26	03/10/26	03/10/26	PURCHASE	2,062,000,000	16101	0	2,062,000,000	0
BANK OF AMERICA TRIPARTY	03/12/26	03/11/26	03/11/26	PURCHASE	2,165,000,000	16101	0	2,165,000,000	0
BANK OF AMERICA TRIPARTY	03/13/26	03/12/26	03/12/26	PURCHASE	2,045,000,000	16101	0	2,045,000,000	0
BANK OF AMERICA TRIPARTY	03/16/26	03/13/26	03/13/26	PURCHASE	2,342,000,000	16101	0	2,342,000,000	0
BANK OF AMERICA TRIPARTY	03/17/26	03/16/26	03/16/26	PURCHASE	2,125,000,000	16101	0	2,125,000,000	0
BANK OF AMERICA TRIPARTY	03/18/26	03/17/26	03/17/26	PURCHASE	2,302,000,000	16101	0	2,302,000,000	0
BANK OF AMERICA TRIPARTY	03/19/26	03/18/26	03/18/26	PURCHASE	1,449,000,000	16101	0	1,449,000,000	0
BANK OF AMERICA TRIPARTY	03/20/26	03/19/26	03/19/26	PURCHASE	125,000,000	16101	0	125,000,000	0
BANK OF AMERICA TRIPARTY	03/23/26	03/20/26	03/20/26	PURCHASE	230,000,000	16101	0	230,000,000	0
BANK OF AMERICA TRIPARTY	03/24/26	03/23/26	03/23/26	PURCHASE	559,000,000	16101	0	559,000,000	0
BANK OF AMERICA TRIPARTY	03/25/26	03/24/26	03/24/26	PURCHASE	880,000,000	16101	0	880,000,000	0
Bank of Nova Scotia Toronto Repo Triparty Overnight Fixed 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
Bank of Nova Scotia Toronto Repo Triparty Overnight Fixed 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
Bank of Nova Scotia Toronto Repo Triparty Overnight Fixed 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/03/26	03/02/26	03/02/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/04/26	03/03/26	03/03/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/05/26	03/04/26	03/04/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/06/26	03/05/26	03/05/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/09/26	03/06/26	03/06/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/10/26	03/09/26	03/09/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/11/26	03/10/26	03/10/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/12/26	03/11/26	03/11/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/13/26	03/12/26	03/12/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/16/26	03/13/26	03/13/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/17/26	03/16/26	03/16/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/18/26	03/17/26	03/17/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/19/26	03/18/26	03/18/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/20/26	03/19/26	03/19/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/23/26	03/20/26	03/20/26	PURCHASE	750,000,000	16101	0	750,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/24/26	03/23/26	03/23/26	PURCHASE	500,000,000	16101	0	500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	03/25/26	03/24/26	03/24/26	PURCHASE	1,500,000,000	16101	0	1,500,000,000	0
Bank of Nova ScotiaCDYAN	03/10/27	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Bank of Nova ScotiaCDYAN	03/10/27	03/10/26	03/10/26	PURCHASE	40,000,000	16101	0	40,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260318	03/18/26	03/11/26	03/12/26	PURCHASE	50,000,000	16101	0	49,969,167	0
BENNINGTON STARK C 0.0 25MAR26 144A	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,028	0
Bennington Stark Capital Co. LLC CPABS4-2 20260407	04/07/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,964,028	0
Bennington Stark Capital Co. LLC CPABS4-2 20260407	04/07/26	03/31/26	03/31/26	PURCHASE	16,500,000	16101	0	16,488,129	0
Bennington Stark Capital Co. LLC CPABS4-2 20260407	04/07/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260310	03/10/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260310	03/10/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260310	03/10/26	03/03/26	03/03/26	PURCHASE	30,000,000	16101	0	29,978,417	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260317	03/17/26	03/10/26	03/10/26	PURCHASE	45,000,000	16101	0	44,967,625	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260317	03/17/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260317	03/17/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260318	03/18/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,994,861	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260324	03/24/26	03/17/26	03/17/26	PURCHASE	31,500,000	16101	0	31,477,338	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260324	03/24/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260331	03/31/26	03/24/26	03/24/26	PURCHASE	6,500,000	16101	0	6,495,324	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260331	03/31/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260331	03/31/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260401	04/01/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260521	05/21/26	03/26/26	03/26/26	PURCHASE	22,000,000	16101	0	21,866,533	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260521	05/21/26	03/26/26	03/26/26	PURCHASE	50,000,000	16101	0	49,696,667	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260312	03/12/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,964,514	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260312	03/12/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,964,514	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260312	03/12/26	03/05/26	03/05/26	PURCHASE	36,000,000	16101	0	35,974,450	0

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Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
BNG BANK NV FIXED COUPON 0 MATURITY 20260312	03/12/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,964,514	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260312	03/12/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,964,514	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260312	03/12/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,964,514	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260312	03/12/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,964,514	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260324	03/24/26	03/17/26	03/17/26	PURCHASE	20,000,000	16101	0	19,985,747	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260324	03/24/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,964,368	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260324	03/24/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,964,368	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260324	03/24/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,964,368	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	10,000,000	16101	0	9,992,864	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260327	03/27/26	03/20/26	03/20/26	PURCHASE	30,000,000	16101	0	29,978,621	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260331	03/31/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260331	03/31/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260331	03/31/26	03/24/26	03/24/26	PURCHASE	45,000,000	16101	0	44,967,888	0
BNG BANK NV FIXED COUPON 0 MATURITY 20260331	03/31/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,964,320	0
BofA Securities Inc.Triparty Repo Overnight Fixed 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	5,000,000	16101	0	5,000,000	0
BofA Securities Inc.Triparty Repo Overnight Fixed 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	5,000,000	16101	0	5,000,000	0
BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	5,000,000	16101	0	5,000,000	0
BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	5,000,000	16101	0	5,000,000	0
BofA Securities Inc.Triparty Repo Overnight Fixed 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	2,000,000	16101	0	2,000,000	0
Caisse des Depots eCP	06/03/26	03/02/26	03/03/26	PURCHASE	50,000,000	16101	0	49,521,472	0
Caisse des Depots eCP	06/03/26	03/02/26	03/03/26	PURCHASE	50,000,000	16101	0	49,521,472	0
Caisse des Depots eCP	06/03/26	03/02/26	03/03/26	PURCHASE	50,000,000	16101	0	49,521,472	0
Caisse des Depots eCP	06/03/26	03/02/26	03/03/26	PURCHASE	50,000,000	16101	0	49,521,472	0
Caisse des Depots eCP	06/03/26	03/02/26	03/03/26	PURCHASE	50,000,000	16101	0	49,521,472	0
Canadian Imperial BCDYAN	03/12/27	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Canadian Imperial BCDYAN	03/12/27	03/12/26	03/12/26	PURCHASE	40,000,000	16101	0	40,000,000	0
Canadian Imperial BCDYAN	03/22/27	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Canadian Imperial BCDYAN	03/22/27	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Canadian Imperial BCDYAN	03/22/27	03/20/26	03/20/26	PURCHASE	20,000,000	16101	0	20,000,000	0
CHESHAM FIN LTD / CHES 0.00 06MAR26	03/06/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 06MAR26	03/06/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 12MAR26	03/12/26	03/11/26	03/11/26	PURCHASE	20,000,000	16101	0	19,997,961	0
CHESHAM FIN LTD / CHES 0.00 13MAR26	03/13/26	03/06/26	03/06/26	PURCHASE	50,000,000	16101	0	49,964,222	0
CHESHAM FIN LTD / CHES 0.00 19MAR26	03/19/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 19MAR26	03/19/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 24MAR26	03/24/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,964,125	0
CHESHAM FIN LTD / CHES 0.00 24MAR26	03/24/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,994,903	0
CHESHAM FIN LTD / CHES 0.00 27MAR26	03/27/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,964,028	0
Chesham Finance LLC Series III CPABS4-2 20260407	04/07/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,964,125	0
Chesham Finance LLC Series III CPABS4-2 20260407	04/07/26	03/31/26	03/31/26	PURCHASE	8,000,000	16101	0	7,994,260	0
Chesham Finance LLC Series IV CPABS4-2 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLC Series IV CPABS4-2 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLC Series IV CPABS4-2 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,984,709	0
Chesham Finance LLC Series IV CPABS4-2 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,984,709	0
Chesham Finance LLC Series IV CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLC Series IV CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLC Series IV CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLC Series IV CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,994,903	0

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Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
Chesham Finance LLC Series IV CPABS4-2 20260402	04/02/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,969,250	0
Chesham Finance LLCCPABS4	03/03/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/03/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/10/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,964,222	0
Chesham Finance LLCCPABS4	03/04/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/04/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/05/26	03/04/26	03/04/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/05/26	03/04/26	03/04/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/09/26	03/06/26	03/06/26	PURCHASE	50,000,000	16101	0	49,984,709	0
Chesham Finance LLCCPABS4	03/09/26	03/06/26	03/06/26	PURCHASE	50,000,000	16101	0	49,984,709	0
Chesham Finance LLCCPABS4	03/10/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/10/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/11/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/11/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/17/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,964,222	0
Chesham Finance LLCCPABS4	03/20/26	03/13/26	03/13/26	PURCHASE	50,000,000	16101	0	49,964,222	0
Chesham Finance LLCCPABS4	03/20/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/20/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/23/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,984,709	0
Chesham Finance LLCCPABS4	03/23/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,984,709	0
Chesham Finance LLCCPABS4	03/31/26	03/24/26	03/24/26	PURCHASE	5,000,000	16101	0	4,996,403	0
Chesham Finance LLCCPABS4	03/31/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,964,028	0
Chesham Finance LLCCPABS4	03/25/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Chesham Finance LLCCPABS4	03/25/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,994,903	0
Cooperatieve Rabobank UA TD 20260401	04/01/26	03/25/26	03/25/26	PURCHASE	625,000,000	16101	0	625,000,000	0
DREY-GVT CSH-I	08/01/54	02/05/26	02/05/26	PURCHASE	3,010,580	16101	0	3,010,580	0
DREY-GVT CSH-I	08/01/54	02/10/26	02/10/26	PURCHASE	5,046,677	16101	0	5,046,677	0
DREY-GVT CSH-I	08/01/54	02/13/26	02/13/26	PURCHASE	2,266,541	16101	0	2,266,541	0
DREY-GVT CSH-I	08/01/54	02/19/26	02/19/26	PURCHASE	2,880,912	16101	0	2,880,912	0
DREY-GVT CSH-I	08/01/54	02/23/26	02/23/26	PURCHASE	3,184,845	16101	0	3,184,845	0
DREY-GVT CSH-I	08/01/54	02/25/26	02/25/26	PURCHASE	3,009,096	16101	0	3,009,096	0
DREY-GVT CSH-I	08/01/54	03/04/26	03/04/26	PURCHASE	12,077,382	16101	0	12,077,382	0
DREY-GVT CSH-I	08/01/54	03/09/26	03/09/26	PURCHASE	3,371,308	16101	0	3,371,308	0
DREY-GVT CSH-I	08/01/54	03/10/26	03/10/26	PURCHASE	786,713	16101	0	786,713	0
DREY-GVT CSH-I	08/01/54	03/13/26	03/13/26	PURCHASE	1,873,363	16101	0	1,873,363	0
DREY-GVT CSH-I	08/01/54	03/24/26	03/24/26	PURCHASE	4,525,426	16101	0	4,525,426	0
DREY-GVT CSH-I	08/01/54	03/27/26	03/27/26	PURCHASE	2,068,199	16101	0	2,068,199	0
FALCON ASSET FIXED COUPON 0 MATURITY 20260414	04/14/26	03/13/26	03/13/26	PURCHASE	10,000,000	16101	0	9,965,778	0
FALCON ASSET FIXED COUPON 0 MATURITY 20260414	04/14/26	03/13/26	03/13/26	PURCHASE	50,000,000	16101	0	49,828,889	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260616	06/16/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,499,500	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260616	06/16/26	03/17/26	03/17/26	PURCHASE	25,000,000	16101	0	24,749,750	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260616	06/16/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,499,500	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260616	06/16/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,499,500	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	20,000,000	16101	0	19,985,611	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,028	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,028	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260325	03/25/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,964,028	0
Great Bear Funding LLC	03/26/26	03/19/26	03/19/26	PURCHASE	30,000,000	16101	0	29,978,300	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260331	04/01/26	03/31/26	03/31/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260331	04/01/26	03/31/26	03/31/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/03/26	03/02/26	03/02/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/03/26	03/02/26	03/02/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/03/26	03/02/26	03/02/26	PURCHASE	250,000,000	16101	0	250,000,000	0
HSBC TRIPARTY	03/04/26	03/03/26	03/03/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/04/26	03/03/26	03/03/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/05/26	03/04/26	03/04/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/05/26	03/04/26	03/04/26	PURCHASE	800,000,000	16101	0	800,000,000	0

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Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	03/06/26	03/05/26	03/05/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/06/26	03/05/26	03/05/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/09/26	03/06/26	03/06/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/09/26	03/06/26	03/06/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/10/26	03/09/26	03/09/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/10/26	03/09/26	03/09/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/11/26	03/10/26	03/10/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/11/26	03/10/26	03/10/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/12/26	03/11/26	03/11/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/12/26	03/11/26	03/11/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/13/26	03/12/26	03/12/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/13/26	03/12/26	03/12/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/16/26	03/13/26	03/13/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/16/26	03/13/26	03/13/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/16/26	03/13/26	03/13/26	PURCHASE	414,000,000	16101	0	414,000,000	0
HSBC TRIPARTY	03/17/26	03/16/26	03/16/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/17/26	03/16/26	03/16/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/17/26	03/16/26	03/16/26	PURCHASE	300,000,000	16101	0	300,000,000	0
HSBC TRIPARTY	03/18/26	03/17/26	03/17/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/18/26	03/17/26	03/17/26	PURCHASE	1,200,000,000	16101	0	1,200,000,000	0
HSBC TRIPARTY	03/19/26	03/18/26	03/18/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/19/26	03/18/26	03/18/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/20/26	03/19/26	03/19/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/20/26	03/19/26	03/19/26	PURCHASE	400,000,000	16101	0	400,000,000	0
HSBC TRIPARTY	03/23/26	03/20/26	03/20/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/23/26	03/20/26	03/20/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/24/26	03/23/26	03/23/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/24/26	03/23/26	03/23/26	PURCHASE	800,000,000	16101	0	800,000,000	0
HSBC TRIPARTY	03/25/26	03/24/26	03/24/26	PURCHASE	100,000,000	16101	0	100,000,000	0
HSBC TRIPARTY	03/25/26	03/24/26	03/24/26	PURCHASE	800,000,000	16101	0	800,000,000	0
JUPITER SEC CO FIXED COUPON 0 MATURITY 20260413	04/13/26	03/13/26	03/13/26	PURCHASE	40,000,000	16101	0	39,867,389	0
La Fayette Asset SeCPABS4	06/24/26	03/24/26	03/24/26	PURCHASE	25,000,000	16101	0	24,745,722	0
LA FAYETTE ASSET SECUR 0.00 23JUN26	06/23/26	03/18/26	03/18/26	PURCHASE	45,000,000	16101	0	44,519,850	0
LION BAY FDG DAC DISC 0.00 23MAR26	03/23/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,964,028	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260309	03/09/26	03/02/26	03/02/26	PURCHASE	4,000,000	16101	0	3,997,122	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260316	03/16/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,964,028	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260324	03/24/26	03/23/26	03/23/26	PURCHASE	20,000,000	16101	0	19,997,967	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260610	06/10/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,479,167	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260610	06/10/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,479,167	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260610	06/10/26	03/02/26	03/02/26	PURCHASE	2,300,000	16101	0	2,276,042	0
Longship Funding LLC CPABS4-2 20260401	04/01/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,964,125	0
Longship Funding LLC CPABS4-2 20260401	04/01/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,964,125	0
Longship Funding LLC CPABS4-2 20260401	04/01/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,964,125	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	50,000,000	16101	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	50,000,000	16101	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	10,500,000	16101	0	10,498,938	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	50,000,000	16101	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260317	03/17/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,994,889	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260318	03/18/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,994,917	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260319	03/19/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,994,917	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260319	03/19/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,994,917	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260320	03/20/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260324	03/24/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260324	03/24/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260325	03/25/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,994,945	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260325	03/25/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Matchpoint Finance CPABS4	03/23/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,984,834	0
Matchpoint Finance CPABS4	03/23/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,984,834	0
Matchpoint Finance plc CPABS4-2 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Matchpoint Finance plc CPABS4-2 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Matchpoint Finance plc CPABS4-2 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Matchpoint Finance plc CPABS4-2 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Matchpoint Finance plc CPABS4-2 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,984,834	0
Matchpoint Finance plc CPABS4-2 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,984,834	0
Matchpoint Finance plc CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,994,945	0

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TRADING ACTIVITY FOR MARCH 2026

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
Matchpoint Finance plc CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Matchpoint Finance plc CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	25,000,000	16101	0	24,997,472	0
Matchpoint Finance plc CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	25,000,000	16101	0	24,997,472	0
Matchpoint Finance plc CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,994,944	0
Matchpoint Finance plc CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,994,944	0
Mizuho Bank Ltd.TD 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	805,000,000	16101	0	805,000,000	0
MIZUHO BANK- LTD.	03/09/26	03/06/26	03/06/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO BANK- LTD.	03/13/26	03/12/26	03/12/26	PURCHASE	800,000,000	16101	0	800,000,000	0
MIZUHO BANK- LTD.	03/18/26	03/17/26	03/17/26	PURCHASE	250,000,000	16101	0	250,000,000	0
MIZUHO BANK- LTD.	03/19/26	03/18/26	03/18/26	PURCHASE	340,000,000	16101	0	340,000,000	0
MIZUHO BANK- LTD.	03/20/26	03/19/26	03/19/26	PURCHASE	815,000,000	16101	0	815,000,000	0
MIZUHO BANK- LTD.	03/23/26	03/20/26	03/20/26	PURCHASE	800,000,000	16101	0	800,000,000	0
MIZUHO BANK- LTD.	03/24/26	03/23/26	03/23/26	PURCHASE	800,000,000	16101	0	800,000,000	0
MIZUHO BANK- LTD.	03/25/26	03/24/26	03/24/26	PURCHASE	800,000,000	16101	0	800,000,000	0
MIZUHO BK LTD NEW YORK BRH 18JUN26	06/18/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 18JUN26	06/18/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 18JUN26	06/18/26	03/05/26	03/05/26	PURCHASE	40,000,000	16101	0	40,000,000	0
Mizuho Securities USA Inc. - REPO TRIPARTY OVER-NIGHT FIXED 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	400,000,000	16101	0	400,000,000	0
Mizuho Securities USA Inc. - REPO TRIPARTY OVER-NIGHT FIXED 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	400,000,000	16101	0	400,000,000	0
Mizuho Securities USA Inc. - REPO TRIPARTY OVER-NIGHT FIXED 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/03/26	03/02/26	03/02/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/04/26	03/03/26	03/03/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/05/26	03/04/26	03/04/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/06/26	03/05/26	03/05/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/09/26	03/06/26	03/06/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/10/26	03/09/26	03/09/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/11/26	03/10/26	03/10/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/12/26	03/11/26	03/11/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/13/26	03/12/26	03/12/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/16/26	03/13/26	03/13/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/17/26	03/16/26	03/16/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/18/26	03/17/26	03/17/26	PURCHASE	700,000,000	16101	0	700,000,000	0
MIZUHO TRIPARTY	03/19/26	03/18/26	03/18/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/20/26	03/19/26	03/19/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/23/26	03/20/26	03/20/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/24/26	03/23/26	03/23/26	PURCHASE	400,000,000	16101	0	400,000,000	0
MIZUHO TRIPARTY	03/25/26	03/24/26	03/24/26	PURCHASE	400,000,000	16101	0	400,000,000	0
NORDEA BANK ABP	03/20/26	03/19/26	03/19/26	PURCHASE	1,300,000,000	16101	0	1,300,000,000	0
NORDEA BANK ABP	03/23/26	03/20/26	03/20/26	PURCHASE	1,350,000,000	16101	0	1,350,000,000	0
NORDEA BANK ABP	03/24/26	03/23/26	03/23/26	PURCHASE	1,350,000,000	16101	0	1,350,000,000	0
Paradelle Funding LCPABS4	03/19/27	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	47,972,222	0
Paradelle Funding LCPABS4	03/19/27	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	47,972,222	0
Paradelle Funding LCPABS4	03/19/27	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	47,972,222	0
Paradelle Funding LCPABS4	03/19/27	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	47,972,222	0
PARK AVE COLL FLOATING COUPON 3.98000 MATU-RITY 20261001	10/01/26	03/31/26	04/01/26	PURCHASE	50,000,000	16101	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 3.98000 MATU-RITY 20261001	10/01/26	03/31/26	04/01/26	PURCHASE	21,000,000	16101	0	21,000,000	0
PARK AVE COLL FLOATING COUPON 3.98000 MATU-RITY 20261001	10/01/26	03/31/26	04/01/26	PURCHASE	50,000,000	16101	0	50,000,000	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260528	05/28/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,550,889	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260528	05/28/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,550,889	0
RABOBANK NEW YORK	03/10/26	03/03/26	03/03/26	PURCHASE	950,000,000	16101	0	950,000,000	0
RABOBANK NEW YORK	03/11/26	03/04/26	03/04/26	PURCHASE	625,000,000	16101	0	625,000,000	0
RABOBANK NEW YORK	03/17/26	03/10/26	03/10/26	PURCHASE	950,000,000	16101	0	950,000,000	0
RABOBANK NEW YORK	03/18/26	03/11/26	03/11/26	PURCHASE	600,000,000	16101	0	600,000,000	0
RABOBANK NEW YORK	03/24/26	03/17/26	03/17/26	PURCHASE	975,000,000	16101	0	975,000,000	0
RABOBANK NEW YORK	03/25/26	03/18/26	03/18/26	PURCHASE	600,000,000	16101	0	600,000,000	0
RABOBANK NEW YORK	03/31/26	03/24/26	03/24/26	PURCHASE	950,000,000	16101	0	950,000,000	0
RABOBANK NEW YORK	04/07/26	03/31/26	03/31/26	PURCHASE	900,000,000	16101	0	900,000,000	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20260626	06/26/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,455,500	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20260626	06/26/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,455,500	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20260626	06/26/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,455,500	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20260626	06/26/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,455,500	0
ROYAL BANK OF CANADA	03/03/26	03/02/26	03/02/26	PURCHASE	700,000,000	16101	0	700,000,000	0
ROYAL BANK OF CANADA	03/04/26	03/03/26	03/03/26	PURCHASE	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/05/26	03/04/26	03/04/26	PURCHASE	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/06/26	03/05/26	03/05/26	PURCHASE	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/09/26	03/06/26	03/06/26	PURCHASE	800,000,000	16101	0	800,000,000	0

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Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
ROYAL BANK OF CANADA	03/10/26	03/09/26	03/09/26	PURCHASE	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/11/26	03/10/26	03/10/26	PURCHASE	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/12/26	03/11/26	03/11/26	PURCHASE	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/13/26	03/12/26	03/12/26	PURCHASE	700,000,000	16101	0	700,000,000	0
ROYAL BANK OF CANADA	03/16/26	03/13/26	03/13/26	PURCHASE	800,000,000	16101	0	800,000,000	0
ROYAL BANK OF CANADA	03/17/26	03/16/26	03/16/26	PURCHASE	850,000,000	16101	0	850,000,000	0
ROYAL BANK OF CANADA	03/19/26	03/18/26	03/18/26	PURCHASE	750,000,000	16101	0	750,000,000	0
ROYAL BANK OF CANADA	03/20/26	03/19/26	03/19/26	PURCHASE	750,000,000	16101	0	750,000,000	0
ROYAL BANK OF CANADA	03/23/26	03/20/26	03/20/26	PURCHASE	750,000,000	16101	0	750,000,000	0
ROYAL BANK OF CANADA	03/24/26	03/23/26	03/23/26	PURCHASE	750,000,000	16101	0	750,000,000	0
ROYAL BANK OF CANADA	03/25/26	03/24/26	03/24/26	PURCHASE	750,000,000	16101	0	750,000,000	0
Royal Bank of Canada Toronto TD 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	750,000,000	16101	0	750,000,000	0
Royal Bank of Canada Toronto TD 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	750,000,000	16101	0	750,000,000	0
Royal Bank of Canada Toronto TD 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	750,000,000	16101	0	750,000,000	0
Royal Bank of Canada Toronto TD 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	750,000,000	16101	0	750,000,000	0
Royal Bank of Canada Toronto TD 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	750,000,000	16101	0	750,000,000	0
ROYAL BK CDA DISC COML 0.00 11MAR27	03/11/27	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	48,056,139	0
ROYAL BK CDA DISC COML 0.00 11MAR27	03/11/27	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	48,056,139	0
ROYAL BK CDA NY BRH INSTL 12MAR27	03/12/27	03/12/26	03/12/26	PURCHASE	10,000,000	16101	0	10,000,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260323	03/23/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,964,028	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260323	03/23/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,964,028	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260323	03/23/26	03/16/26	03/16/26	PURCHASE	15,000,000	16101	0	14,989,208	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260407	04/07/26	03/18/26	03/19/26	PURCHASE	50,000,000	16101	0	49,901,042	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260407	04/07/26	03/18/26	03/19/26	PURCHASE	50,000,000	16101	0	49,901,042	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260407	04/07/26	03/18/26	03/19/26	PURCHASE	10,000,000	16101	0	9,980,208	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260407	04/07/26	03/18/26	03/19/26	PURCHASE	50,000,000	16101	0	49,901,042	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260611	06/11/26	03/05/26	03/05/26	PURCHASE	20,000,000	16101	0	19,793,656	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260611	06/11/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,484,139	0
Sheffield ReceivablCPABS4	06/16/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,532,500	0
Sheffield ReceivablCPABS4	06/16/26	03/23/26	03/23/26	PURCHASE	14,000,000	16101	0	13,869,100	0
Sheffield ReceivablCPABS4	06/16/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,532,500	0
Sheffield ReceivablCPABS4	06/16/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,532,500	0
STARBIRD FDG CORP DISC 0.0 17MAR26	03/17/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,994,889	0
STARBIRD FDG CORP DISC 0.0 17MAR26	03/17/26	03/16/26	03/16/26	PURCHASE	24,000,000	16101	0	23,997,533	0
STARBIRD FDG CORP DISC 0.0 17MAR26	03/17/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,994,861	0
STARBIRD FDG CORP DISC 0.0 17MAR26	03/17/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,994,889	0
STARBIRD FDG CORP DISC 0.0 17MAR26	03/17/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,994,861	0
STARBIRD FDG CORP DISC 0.0 17MAR26	03/17/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,994,889	0
STARBIRD FDG CORP DISC 0.0 17MAR26	03/17/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,994,889	0
STARBIRD FDG CORP DISC 0.0 17MAR26	03/17/26	03/16/26	03/16/26	PURCHASE	50,000,000	16101	0	49,994,861	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260303	03/03/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260303	03/03/26	03/02/26	03/02/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260305	03/05/26	03/04/26	03/04/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260305	03/05/26	03/04/26	03/04/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260305	03/05/26	03/04/26	03/04/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260305	03/05/26	03/04/26	03/04/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260309	03/09/26	03/06/26	03/06/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260309	03/09/26	03/06/26	03/06/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260309	03/09/26	03/06/26	03/06/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260309	03/09/26	03/06/26	03/06/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260309	03/09/26	03/06/26	03/06/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260310	03/10/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260310	03/10/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260310	03/10/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260310	03/10/26	03/09/26	03/09/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260311	03/11/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,994,945	0

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Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20260311	03/11/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260311	03/11/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260311	03/11/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260311	03/11/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260311	03/11/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260312	03/12/26	03/11/26	03/11/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260313	03/13/26	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260313	03/13/26	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260313	03/13/26	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260313	03/13/26	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260313	03/13/26	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260313	03/13/26	03/12/26	03/12/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260316	03/16/26	03/13/26	03/13/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260316	03/16/26	03/13/26	03/13/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260316	03/16/26	03/13/26	03/13/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260316	03/16/26	03/13/26	03/13/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260318	03/18/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,994,917	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260318	03/18/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,994,917	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260318	03/18/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,994,917	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260318	03/18/26	03/17/26	03/17/26	PURCHASE	50,000,000	16101	0	49,994,917	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260319	03/19/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,994,917	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260319	03/19/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,994,917	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260319	03/19/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,994,917	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260319	03/19/26	03/18/26	03/18/26	PURCHASE	50,000,000	16101	0	49,994,917	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260320	03/20/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260320	03/20/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260320	03/20/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260320	03/20/26	03/19/26	03/19/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260323	03/23/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260323	03/23/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260323	03/23/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260323	03/23/26	03/20/26	03/20/26	PURCHASE	50,000,000	16101	0	49,984,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260324	03/24/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260324	03/24/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260324	03/24/26	03/23/26	03/23/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260324	03/24/26	03/23/26	03/23/26	PURCHASE	25,000,000	16101	0	24,997,472	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260325	03/25/26	03/24/26	03/24/26	PURCHASE	25,000,000	16101	0	24,997,472	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260325	03/25/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,994,945	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20260325	03/25/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,994,945	0

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Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Account	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20260325	03/25/26	03/24/26	03/24/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/04/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/04/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/04/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/04/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/04/26	03/03/26	03/03/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/06/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/06/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/06/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/06/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp	03/06/26	03/05/26	03/05/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	25,000,000	16101	0	24,997,472	0
Starbird Funding Corp. CPABS4-2 20260326	03/26/26	03/25/26	03/25/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260327	03/27/26	03/26/26	03/26/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,984,834	0
Starbird Funding Corp. CPABS4-2 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,984,834	0
Starbird Funding Corp. CPABS4-2 20260330	03/30/26	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	49,984,834	0
Starbird Funding Corp. CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	25,000,000	16101	0	24,997,472	0
Starbird Funding Corp. CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260331	03/31/26	03/30/26	03/30/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	27,000,000	16101	0	26,997,270	0
Starbird Funding Corp. CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Starbird Funding Corp. CPABS4-2 20260401	04/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	49,994,945	0
Sumitomo Mitsui TruCDYAN	06/03/26	03/04/26	03/05/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Sumitomo Mitsui TruCDYAN	06/03/26	03/04/26	03/05/26	PURCHASE	40,000,000	16101	0	40,000,000	0
Sumitomo Mitsui TruCDYAN	06/03/26	03/04/26	03/05/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Sumitomo Mitsui TruCDYAN	06/10/26	03/10/26	03/11/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Sumitomo Mitsui TruCDYAN	06/10/26	03/10/26	03/11/26	PURCHASE	5,000,000	16101	0	5,000,000	0
Sumitomo Mitsui TruCDYAN	06/10/26	03/10/26	03/11/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Sumitomo Mitsui TruECD	06/15/26	03/11/26	03/13/26	PURCHASE	180,000,000	16101	0	180,000,000	0
THUNDER BAY FD L FLOATING COUPON 3.96000 MATURITY 20261221	12/21/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Toronto Dominion Bank CP4-2 20270324	03/24/27	03/27/26	03/27/26	PURCHASE	50,000,000	16101	0	47,951,181	0
TOYOTA CRED PR FIXED COUPON 0 MATURITY 20261117	11/17/26	03/12/26	03/12/26	PURCHASE	45,000,000	16101	0	43,768,750	0
TOYOTA CRED PR FIXED COUPON 0 MATURITY 20261123	11/23/26	03/02/26	03/02/26	PURCHASE	15,000,000	16101	0	14,585,483	0
Truist Bank CD 20260601	06/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	50,000,000	0
Truist Bank CD 20260601	06/01/26	03/31/26	03/31/26	PURCHASE	50,000,000	16101	0	50,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260311	03/11/26	03/10/26	03/10/26	PURCHASE	10,000,000	16101	0	9,998,972	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260311	03/11/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,994,861	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260313	03/13/26	03/10/26	03/10/26	PURCHASE	20,000,000	16101	0	19,993,817	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260313	03/13/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,984,542	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260313	03/13/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,984,542	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20260313	03/13/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,984,542	0
VICTORY REC FIXED COUPON 0 MATURITY 20260317	03/17/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,964,125	0
VICTORY REC FIXED COUPON 0 MATURITY 20260317	03/17/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,964,125	0
VICTORY REC FIXED COUPON 0 MATURITY 20260317	03/17/26	03/10/26	03/10/26	PURCHASE	50,000,000	16101	0	49,964,125	0
DREY-GVT CSH-I	08/01/54	02/06/26	02/06/26	SELL	2,290,799	16101	0	2,290,799	0
DREY-GVT CSH-I	08/01/54	02/09/26	02/09/26	SELL	719,781	16101	0	719,781	0
DREY-GVT CSH-I	08/01/54	02/11/26	02/11/26	SELL	5,046,677	16101	0	5,046,677	0
DREY-GVT CSH-I	08/01/54	02/17/26	02/17/26	SELL	2,266,541	16101	0	2,266,541	0
DREY-GVT CSH-I	08/01/54	02/20/26	02/20/26	SELL	2,880,912	16101	0	2,880,912	0
DREY-GVT CSH-I	08/01/54	02/24/26	02/24/26	SELL	3,184,845	16101	0	3,184,845	0
DREY-GVT CSH-I	08/01/54	02/26/26	02/26/26	SELL	3,009,096	16101	0	3,009,096	0
DREY-GVT CSH-I	08/01/54	03/05/26	03/05/26	SELL	12,077,382	16101	0	12,077,382	0
DREY-GVT CSH-I	08/01/54	03/11/26	03/11/26	SELL	994,965	16101	0	994,965	0
DREY-GVT CSH-I	08/01/54	03/12/26	03/12/26	SELL	3,163,056	16101	0	3,163,056	0
DREY-GVT CSH-I	08/01/54	03/16/26	03/16/26	SELL	1,873,363	16101	0	1,873,363	0
DREY-GVT CSH-I	08/01/54	03/25/26	03/25/26	SELL	1,940,909	16101	0	1,940,909	0
DREY-GVT CSH-I	08/01/54	03/26/26	03/26/26	SELL	2,584,518	16101	0	2,584,518	0
DREY-GVT CSH-I	08/01/54	03/30/26	03/30/26	SELL	2,068,199	16101	0	2,068,199	0
							0	324,700,013,787	0

1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
(850) 488-4406

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.

Global Governance Mandates

June 9, 2026
QUARTERLY UPDATE

Florida Statutes

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



SBA FLORIDA
STATE BOARD OF ADMINISTRATION

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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:

- The following three companies were added as they are majority-owned subsidiaries of a scrutinized company (China Gezhouba Group Co Ltd)

- **China Energy International Group Co Ltd**
- **Gezhouba Group Eco-Environmental Protection Co Ltd**
- **Zijing International Energy HK Co Ltd**

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:

- **Shanghai Electric Group Co**

***IRAN* Changes since the Previous PFIA Quarterly Report**

(See the previous page for SUDAN changes.)

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

- The following four companies were added as they are majority-owned subsidiaries of a scrutinized company (Power Construction Corporation of China Ltd)

- **Powerchina Eco-Environmental Group Co Ltd**
- **PowerChina Resources Ltd**
- **Sinohydro Foundation Engineering Co Ltd**
- **SOCOL Corp Ltd**

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:

May 8, 2026: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) targeted 10 individuals and companies based in several jurisdictions across the Middle East, Asia, and Eastern Europe that are enabling efforts by Iran's military to secure weapons, as well as raw materials with applications in Iran's Shahed-series unmanned aerial vehicles (UAVs) and ballistic missile program.

Source:
https://home.treasury.gov/news/press-releases/sb0496

And

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

Update:

May 19, 2026: The U.S. Department of State sanctioned several Iranian regime currency exchange houses, associated personnel, and front companies, as well as 19 vessels that collectively enable Iran's regime to evade international sanctions and fund its destabilizing activities across the Middle East.

Source:
https://www.state.gov/releases/office-of-the-spokesperson/2026/05/united-states-sanctions-iranian-financial-and-shipping-networks

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 Gezhouba Group Company Ltd	China	September 30, 2025
China Energy International Group Co Ltd	**China**	**June 9, 2026**
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
Gezhouba Group Eco-Environmental Protection Co Ltd	**China**	**June 9, 2026**
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

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
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
Petroliam 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
Zijing International Energy HK Co Ltd	**China**	**June 9, 2026**
# of Sudan Scrutinized Companies	**69**	

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
# of Sudan Continued Examination Companies	**6**

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

Removed Company	*Country of Incorporation*
Shanghai Electric Group Co	***China***

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 Eco-Environmental Group Co Ltd	**China**	**June 9, 2026**
PowerChina Hebei Engineering Corp Ltd	China	March 5, 2025
PowerChina Resources Ltd	**China**	**June 9, 2026**
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
Sinohydro Foundation Engineering Co Ltd	**China**	**June 9, 2026**
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
SOCOL Corp Ltd	**China**	**June 6, 2026**
Territorial Generating Company No 1	Russia	June 4, 2019
# of Iran Scrutinized Companies	**66**	

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

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

Table 4: Continued Examination of Companies with Possible Business Operations in IRAN

New companies on the list are shaded and in bold.

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

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

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

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
Petroliam 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 Nafte 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 LNGL	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
Shanghai Electric Group Co	Yes, April 7, 2026	Removed from Sudan CE List
Siam Cement PCL	Yes; October 21, 2008	Removed from Iran CE List
Siemens AG	Yes; October 22, 2009 October 8, 2010 November 7, 2018; March 2019 June 2019; July 2019; February 2021	Added to Sudan Scrutinized List on 6/4/19. Removed from Sudan Scrutinized List on 7/12/19 and Sudan CE List on 3/9/21
SNC - Lavalin Group Inc.	Yes; September 25, 2007	Removed from Iran List
Sony Group Corporation	Yes; June 7, 2024	Removed from Iran CE List
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
Sumitomo Mitsui Financial Group Inc	Yes; June 7, 2024	Removed from Iran CE List
Technip	Yes; April 30, 2010 and November 30, 2010	Removed from Iran CE Classification
The Weir Group PLC	Yes; November 16, 2007	Removed from Iran and Sudan Lists
Total SA	Yes; October 12, 2007	Removed from Sudan CE Classification
Trevi-Finanziaria Industriale S.p.A.	Yes; September 17, 2010	Removed from Iran CE List
Weatherford International, Ltd.	No	Removed from Sudan List
Welspun Corp. Limited (fka Welspun-Gujarat Stahl Rohen Ltd.)	Yes; September 24, 2010	Removed from Iran CE List

Key Dates for PFIA Activities

June 8, 2007 — Legislation's effective date, upon becoming a law.
August 6, 2007 — SBA letter to state agencies requesting data on all publicly traded securities held directly by the State.
August 20, 2007 — First of two letters to investment managers providing written notice of PFIA enactment and amendment to Schedule B of investment management contracts.
September 19, 2007 — SBA assembles initial Scrutinized Companies lists for Sudan and Iran.
September 20, 2007 — SBA engages companies classified as either Scrutinized or needing Continued Examination through written correspondence, subsequent conference calls and additional communication. SBA disclosed the Scrutinized Companies lists on its website, including reporting of all equities held by direct State of Florida governmental entities.
September 21, 2007 — Second of two letters to investment managers providing Scrutinized Companies lists.
October 16, 2007 — SBA formally submits the Scrutinized Companies lists to the Florida Legislature and the United States Special Envoy to Sudan and continues to do so every quarter.
November 30, 2007 — SBA sends notification via email to any owned scrutinized company that has not responded to initial written correspondence. Similar notification was sent to each company classified as needing continued examination.
January 25, 2008 — SBA sends additional notice of divestment and request for information to all Scrutinized Companies, with emphasis to companies that have been unresponsive to the SBA's prior request for the necessary information.
July 1, 2008 — In March 2008, the SBA developed a policy approach directing all affected managers to sell their remaining PFIA related holdings no later than July 1, 2008, approximately three months earlier than the statutory deadline of September 18, 2008.
September 18, 2008 — Statutory deadline for the SBA to complete divestment of *initial* Scrutinized Companies (i.e., within 12 months of their initial appearance on the September 19, 2007 list), if they do not stop scrutinized active business operations.
March 1, 2010 — Deadline for the SBA to identify and offer at least one terror-free investment product for the FRS Investment Plan (Defined Contribution).
November 10, 2023—The Florida Legislature convened a special session on Iran and expanded the sectors subject to Iranian scrutinized operations to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran.

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

September 19, 2007
December 18, 2007
March 25, 2008
June 10, 2008
September 16, 2008
January 13, 2009
April 14, 2009
July 28, 2009
October 27, 2009
January 26, 2010
April 27, 2010
July 29, 2010
November 9, 2010
February 22, 2011
June 16, 2011
September 20, 2011
December 6, 2011
March 20, 2012
June 26, 2012
September 18, 2012
December 11, 2012
March 19, 2013
June 25, 2013
September 24, 2013
December 10, 2013
March 18, 2014
June 17, 2014
September 23, 2014
December 9, 2014
March 24, 2015
June 23, 2015
September 29, 2015
December 8, 2015
March 29, 2016
August 2, 2016
December 6, 2016
March 14, 2017
June 14, 2017
October 17, 2017
December 13, 2017
March 7, 2018
June 13, 2018
September 11, 2018
December 4, 2018
January 29, 2019
June 4, 2019
July 12, 2019
September 24, 2019
December 3, 2019
May 28, 2020
September 22, 2020
December 15, 2020
March 9, 2021
June 15, 2021
September 21, 2021
December 20, 2021
March 29, 2022
June 22, 2022
August 23, 2022
January 17, 2023
May 23, 2023
October 25, 2023
December 19, 2023
March 26, 2024
April 9, 2024
June 12, 2024
September 24, 2024
December 17, 2024
March 5, 2025
June 10, 2025
September 30, 2025
December 17, 2025
February 24, 2026
June 9, 2026

Summary of Investments Sold, Redeemed, Divested or Withdrawn

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

Scrutinized Company - Current and Historical ** denotes companies no longer on the Prohibited Company list	**Divestment by Company**
Royal Dutch Shell**	$215,784,700.79
Total SA**	$214,536,015.45
Petroleo Brasileiro SA (Petrobras) **	$206,135,264.10
ENI**	$141,403,034.78
CNOOC Ltd	$131,737,735.86
Unilever PLC	$103,398,808.02
Gazprom (a.k.a. OAO Gazprom)	$71,275,453.14
Alstom**	$65,897,698.67
Repsol YPF**	$53,420,179.87
Statoil ASA** (fka: StatoilHydro)	$46,792,677.58
China Petroleum and Chemical Corp (CPCC) Sinopec	$38,455,440.48
PetroChina	$25,723,158.75
Inpex Corp.**	$24,835,110.63
MISC Bhd	$16,448,397.44
Hindustan Petroleum Corporation Ltd	$10,916,213.94
Snam Rete Gas**	$9,596,905.78
Lukoil OAO**	$9,487,631.46
OMV AG **	$8,601,977.98
Shell International Finance**	$8,599,813.40
China BlueChemical Ltd	$7,538,215.73
Hindustan Unilever	$6,586,698.50
Storebrand ASA	$4,103,182.48
Government of Colombia	$1,939,934.50
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	$1,434,165,468.97

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 Energy International Group Co Ltd	**Sudan**	**China**	**June 9, 2026**	**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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
CNOOC Finance (2013) Limited	Iran	China	December 17, 2024	Yes
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
Gezhouba Group Eco-Environmental Protection Co Ltd	**Sudan**	**China**	**June 9, 2026**	**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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Kimanis Power Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
KLCC Property Holdings Bhd	Sudan	Malaysia	April 14, 2009	Yes
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
Petroliam 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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Petronas Gas Berhad	Sudan	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan	Malaysia	August 2, 2016	Yes
PowerChina Construction Group Ltd	Iran	China	March 5, 2025	Yes
Powerchina Eco-Environmental Group Co Ltd	**Iran**	**China**	**June 9, 2026**	**Yes**
PowerChina Hebei Engineering Corp Ltd	Iran	China	March 5, 2025	Yes
PowerChina Resources Ltd	**Iran**	**China**	**June 9, 2026**	**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
Sinohydro Foundation Engineering Co Ltd	**Iran**	**Chinan**	**June 9, 2026**	**Yes**
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 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
SOCOL Corp Ltd	**Iran**	**China**	**June 6, 2026**	**Yes**

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
Zijing International Energy HK Co Ltd	**Sudan**	**China**	**June 6, 2026**	**Yes**
# of Prohibited Investments	**104**	**-**	**-**	

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 and market values below are as of April 31, 2026.)

Remaining Holdings Subject to Divestment

Table	Segment	Security Description	Market Value	Units/Shares
7	EQUITIES	SBERBANK OF RUSSIA PJSC	All Russian securities written down to $0 due to trading freeze.	7,924,834

Divestments of Scrutinized Securities (1/31/26 to 4/30/26)

Date	Divestment trades	Security Description	Transaction Amount	Units/Shares
04/22/26	SOLD	COLOMBIA GOVERNMENT INTL	$333,382.50	-297,000
		FULL DIVESTMENT OF COLOMBIAN BONDS		

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

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

Section 2: Prohibited Investments by the SBA, Companies or Entities that Boycott Israel
Section 215.4725 F.S.

Summary

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

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

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

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

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

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

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

Primary Requirements of Section 215.4725 F.S.

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

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

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

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

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

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

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

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

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

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

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

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

2. Publish and reporting

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

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

a. A summary of correspondence with companies engaged by the SBA as required above.

b. All prohibited investments (Scrutinized Companies list).

c. Any progress made with respect to requests of SBA's external managers to remove scrutinized companies from indirect holdings or create similar funds devoid of such holdings.

d. A list of all publicly held securities held directly by the SBA.

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

3. Engagement

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

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

4. Divestment

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

5. Prohibition

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

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

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

Table 9: Scrutinized Companies or Other Entities that Boycott Israel

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

Scrutinized Company or Other Entity	Company or Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
American Anthropological Association	Entity	United States	30-Sep-25	Yes
Amsterdam School for Cultural Analysis	Entity	Netherlands	30-Sep-25	Yes
Anglican Church of Southern Africa	Entity	South Africa	30-Sep-25	Yes
Barcelona City Council (Spain)	Entity	Spain	30-Sep-25	Yes
Bergen School of Architecture	Entity	Norway	30-Sep-25	Yes
Betsah Invest SA	Company	Luxembourg	2-Aug-16	Yes
Betsah SA	Company	Luxembourg	2-Aug-16	Yes
Boğaziçi University	Entity	Turkey	30-Sep-25	Yes
Cactus SA	Company	Luxembourg	2-Aug-16	Yes
Çankırı Karatekin University	Entity	Turkey	30-Sep-25	Yes
City of Antalya (Turkey)	Entity	Turkey	30-Sep-25	Yes
City of Belfast (Maine)	Entity	United States	30-Sep-25	Yes
City of Dearborn (Michigan)	Entity	United States	30-Sep-25	Yes
City of Ghent (Belgium)	Entity	Belgium	30-Sep-25	Yes
City of Hayward (California)	Entity	United States	30-Sep-25	Yes
City of Iowa City (Iowa)	Entity	United States	30-Sep-25	Yes
City of Ixelles (Belgium)	Entity	Belgium	30-Sep-25	Yes
City of Liège (Belgium)	Entity	Belgium	30-Sep-25	Yes
City of Nelson City (New Zealand)	Entity	New Zealand	30-Sep-25	Yes
City of Oslo (Norway)	Entity	Norway	30-Sep-25	Yes
City of Portland (Maine)	Entity	United States	30-Sep-25	Yes
City of Richmond (California)	Entity	United States	30-Sep-25	Yes
Colegio de México	Entity	Mexico	30-Sep-25	Yes
Coop Alleanza 3.0 SC	Company	Italy	24-Feb-26	Yes
Co-operative Group Limited	Company	United Kingdom	26-Sep-17	Yes

Scrutinized Company or Other Entity	Company or Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
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	Yes
Government of Iran	Entity	Iran	30-Sep-25	Yes
Government of Iraq	Entity	Iraq	30-Sep-25	Yes
Government of Kuwait	Entity	Kuwait	30-Sep-25	Yes
Government of Lebanon	Entity	Lebanon	30-Sep-25	Yes
Government of Libya	Entity	Libya	30-Sep-25	Yes
Government of Qatar	Entity	Qatar	30-Sep-25	Yes
Government of Scotland	Entity	United Kingdom (Scotland)	30-Sep-25	Yes
Government of Slovenia	Entity	Slovenia	30-Sep-25	Yes
Government of Spain	Entity	Spain	24-Feb-26	Yes
Government of Syria	Entity	Syria	30-Sep-25	Yes
Government of Turkey	Entity	Turkey	30-Sep-25	Yes
Government of Yemen	Entity	Yemen	30-Sep-25	Yes
Guloguz Dis Deposu Ticaret Ve Pazarlama	Company	Turkey	2-Aug-16	Yes
International Olympiad in Informatics	Entity	International	30-Sep-25	Yes
International Sociological Association	Entity	International	30-Sep-25	Yes
Isle of Eigg (Scotland)	Entity	United Kingdom (Scotland)	30-Sep-25	Yes
Magnum Ice Cream Company	Company	Netherlands	17-Dec-25	Yes
Mardin Artuklu University	Entity	Turkey	30-Sep-25	Yes
Middle East Studies Association	Entity	United States	30-Sep-25	Yes
National Tertiary Education Union	Entity	Australia	30-Sep-25	Yes
Nelson Mandela University	Entity	South Africa	30-Sep-25	Yes
Nord University	Entity	Norway	30-Sep-25	Yes
Norwegian Confederation of Trade Unions	Entity	Norway	30-Sep-25	Yes
Oslo Metropolitan University	Entity	Norway	30-Sep-25	Yes
Pompeu Fabra University	Entity	Spain	30-Sep-25	Yes
Public University of Navarra	Entity	Spain	30-Sep-25	Yes
Quakers in Britain	Entity	United Kingdom	30-Sep-25	Yes
Radboud University	Entity	Netherlands	30-Sep-25	Yes

Scrutinized Company or Other Entity	Company or Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
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
University of the Western Cape	Entity	South Africa	30-Sep-25	Yes

Scrutinized Company or Other Entity	Company or Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
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	**100**			

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*
Clerbil SL	***Brazil***
Sidenor Aceros Especiales SL	***Spain***

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 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:

Removed Company or Entity	*Country of Incorporation*
No removals this quarter.	

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
Clerbil SL	Yes	Removed from 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 (GPFG)	Yes, November 12, 2025	Remains on the Continued Examination List
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on Scrutinized List
HEMA BV	No	Removed from Continued Examination List
Itochu Corp	Yes, September 2, 2024	Removed from Continued Examination List
Karsten Farms	No	Removed from Continued Examination List
Magnum Ice Cream Company	Yes, March 31, 2026	Remains on Scrutinized List
Morningstar, Inc (Sustainalytics)	Yes, multiple dates	Removed from Scrutinized List
MSCI Inc	Yes, multiple dates	Remains on the Continued Examination List
Sidenor Aceros Especiales SL	Yes, April 13, 2026	Removed from Scrutinized List
Storebrand ASA	Yes, September 4, 2024	Remains on Scrutinized List
U2u Consult NV	Yes, December 29, 2016	Removed from Scrutinized List
Unilever PLC	Yes, multiple dates (including August 24, 2023)	Removed from Scrutinized List
University of Oviedo	Yes, November 3, 2025	Remains on Scrutinized List
University of Venda	Yes, October 15, 2025	Remains on Scrutinized List

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

Summary

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

Requirements of the Law

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

Publishing and Reporting

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

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

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

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

Summary

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

Requirements of the Law

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

Section 5: Companies Operating in Venezuela

During the 2018 session, the Florida Legislature passed HB 359, effective July 1, 2018, prohibiting certain investments related to the Venezuelan government.

Florida Statute, 215.471 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.
(2) The State Board of Administration may not be a fiduciary under this section with respect to voting on, and may not have the right to vote in favor of, any proxy resolution advocating expanded United States trade with Cuba, Syria, or **Venezuela**. The board's staff shall report on its activities in its annual proxy voting report.

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.

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 (June 9, 2026), an additional 6 companies have been added to the Prohibited Investments in China List, bringing the total to 631 companies. No companies were removed this quarter. New and existing companies are provided on the SBA's website, as noted below.

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

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

For more information, please contact:

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

or send an email to:
governance@sbafla.com



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Reply To: Tallahassee

May 11, 2026

SUMMARY OF STATUTORY COMPLIANCE REVIEW, 2026

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

Scope – The time period reviewed is June 1, 2025 through May 31, 2026.

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

Additional Specific Findings – The Auditor General annual financial audit of the Trust Fund, Report No. 2026-0503, for the fiscal years ended June 30, 2025 and June 30, 2024 was completed in November 2025. The audit did not disclose any deficiencies in internal control over Florida PRIME's financial reporting that were considered to be material weaknesses. The report noted no instances of noncompliance or other matters required to be reported under Government Auditing Standards and included as audit objectives determining if the SBA had complied with various provisions of laws, rules, contracts, the IPS, and other guidelines that are material to the financial statements.

The most recent Investment Policy Statement (IPS) for the Fund was approved by the Trustees on June 10, 2025, and adopted as a rule. The IPS is reviewed and approved by the Trustees annually; however, no substantive changes were deemed necessary during the reporting period.

Glenn E. Thomas
Glenn E. Thomas

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Reply to: Tallahassee

May 11, 2026

LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND
2026 STATUTORY COMPLIANCE REVIEW

The Local Government Surplus Funds Trust Fund (Trust Fund or Fund) is a pooled investment fund created in 1977 by Section 218.405, Florida Statutes, and administered by the State Board of Administration (SBA). F.S. § 218.403(9). Chapter 218, Florida Statutes, (§ 218.01 through § 218.80) governs "Financial Matter Pertaining to Political Subdivision." The establishment and administration of the Fund is provided for by Part IV of Chapter 218, Florida Statutes, titled "Investment of Local Government Surplus Funds." This Part, which includes sections 218.40 through 218.415, is now known as "Florida PRIME."

THE STATUTE

The Fund is administered by the Board of Trustees of the SBA (hereinafter, the "Board" or "Trustees"), which is constituted per Article IV, Section 4 of the Florida Constitution, and consists of the Governor, as Chair, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary. *See* F.S. § 215.44(1). Section 218.405(3), Florida Statutes, requires the Trustees to annually certify that Florida PRIME is in compliance with the requirements of Part IV, Chapter 218, Florida Statutes, and that the management of Florida PRIME is in accord with best investment practices.

This is the seventeenth annual statutory review of the Fund under section 218.405(3). There have been no substantive amendments by the Florida Legislature to Part IV, Chapter 218, Florida Statutes, since the completion of the 2025 Statutory Compliance Review.

SCOPE OF REVIEW

This review, which addresses the first part of the annual certification by the Trustees, examines whether the Trust Fund is in compliance with the requirements of Part IV of Chapter 218, Florida Statutes. The scope of this review is the Fund's compliance with sections 218.40 – 218.412, Florida Statutes, during the time period June 1, 2025, through May 31, 2026.

The remainder of Part IV, Chapter 218 – section 218.415 – is not within the scope of this review. This section comprises the second part of the certification required by section 218.405(3) – that the Fund is in accord with best investment practices – which is performed separately by Aon Hewitt Investment Consulting, Inc.

PURPOSE

The intent of Part IV, Chapter 218 is:

> **[T]o promote, through state assistance, the maximization of net interest earnings on invested surplus funds of local units of government, based on the principles of investor protection, mandated transparency, and proper governance, with the goal of reducing the need for imposing additional taxes.**

See, F.S. § 218.401. The definition of "surplus funds", found at section 218.403(8), includes:

> **[A]ny funds in any general or special account or fund of a unit of local government, or funds held by an independent trustee on behalf of a unit of local government, which in reasonable contemplation will not be immediately needed for the purposes intended.**

Participation in the Fund is expressly limited to units of local government, defined broadly at section 218.403(11) as **"**any governmental entity within the state not part of state government." This includes (without limitation):

> **… any county, municipality, school district, special district, clerk of the circuit court, sheriff, property appraiser, tax collector, supervisor of elections, authority, board, public corporations, or any other political subdivision of the state.**

This definition includes authorities, boards and public corporations, in addition to the entities specifically enumerated in the statutory language above.

The decision by a local government entity to invest in the Fund is discretionary. Section 218.407(2), Florida Statutes, requires a prospective Fund participant to determine whether participation in the Fund is in the entity's interest. The Florida PRIME enrollment materials require each prospective participant to certify that it is authorized to invest in the Fund. In addition, the enrollment materials advise prospective participants that the SBA is not responsible for independently verifying whether participation by the local government entity is authorized or appropriate.

CREATION, OBJECTIVES

The Trust Fund was created by the Florida Legislature under subsection 218.405(1), Florida Statutes, which provides:

> **There is hereby created a Local Government Surplus Funds Trust Fund to be administered by the board and to be composed of local government surplus funds deposited therein by units of local government under the procedures established in this part. The board may contract with a professional money management firm to manage the trust fund.**

The Board has contracted with a professional money management firm, Federated Investment Counseling, Inc. (Federated), to manage the Trust Fund.

> **(2) The primary objectives, in priority order, of investment activities shall be safety, liquidity, and competitive returns with minimization of risks.**
>
> **(3) (Certification requirement, cited above)**
>
> **(4) The board may adopt rules to administer the provisions of this section.**

RULES

Sections 218.405(4) and 218.412 permit the Board to promulgate rules as may be needed to administer the Trust Fund. The Board has adopted such rules at Chapter 19-7, Florida Administrative Code. Most of the current administrative rules were adopted in 1982, with substantial revisions promulgated in 2002 and 2010. The Investment Policy Statement (IPS) is also incorporated, by reference, into SBA Rules. The current Investment Policy Statement for the Fund was approved by the SBA Trustees on June 10, 2025. No substantive changes were made to Chapter 19-7, Florida Administrative Code or the IPS during the review period.

INTERACTION WITH LOCAL GOVERNMENT AUTHORITIES

Section 218.407 sets out requirements, which must be communicated to, and observed by a local government entity before surplus funds of that entity may be deposited in the Trust Fund. Subsection 218.407(1) provides the following:

> **(1) Prior to any determination by the governing body that it is in the interest of the unit of local government to deposit surplus funds in the trust fund, the board or a professional money management firm must provide to the governing body enrollment materials, including a trust fund profile containing impartial**

> **educational information describing the administration and investment policy of the trust fund, including, but not limited to:**
>
> **(a) All rights and conditions of participation, including potential restrictions on withdrawals.**
>
> **(b) The historical performance, investment holdings, credit quality, and average maturity of the trust fund investments.**
>
> **(c) The applicable administrative rules.**
>
> **(d) The rate determination processes for any deposit or withdrawal.**
>
> **(e) Any fees, charges, penalties, and deductions that apply to the account.**
>
> **(f) The most recently published financial statements or independent audits, if available, prepared under generally accepted accounting principles.**
>
> **(g) A disclosure statement for signature by the appropriate local government official.**

The Board, with assistance by Federated, has created enrollment materials which are distributed to prospective participants. The Trust Fund profile and education information included in the enrollment materials are impartial and accurately inform prospective participants of Fund's administration and investment policies. These materials satisfy the requirements of subsection 218.407(1).

All materials are provided to participants and potential participants at the Board's web site: www.sbafla.com at the Florida PRIME link, or directly at https://prime.sbafla.com/. The New Participant Enrollment Guide, the current Investment Policy Statement, the Earnings Allocation description and the applicable rules are included under the "Enrollment Materials" tab, as are two form documents that must be executed by a new participant: the Disclosure Statement and the Authorizing Resolution. These materials track the statutory information required by section 218.407(1).

Subsection 218.407(2) includes guidelines for investment authorization by a local government entity's governing body.

> **(2) Upon review of the enrollment materials and upon determination by the governing body that it is in the interest of the unit of local government to deposit surplus funds in the trust fund, a resolution by the governing body and the signed acceptance of the disclosure statement by the local government official, who may be the chief financial or administrative officer of the local government, shall be filed with the board and, if appropriate, a copy shall be provided to a**

> **professional money management firm authorizing investment of its surplus funds in the trust fund established by this part. The resolution shall name:**
>
> **(a) The local government official, who may be the chief financial or administrative officer of the local government, or**
>
> **(b) An independent trustee holding funds on behalf of the unit of local government, responsible for deposit and withdrawal of such funds.**

The safeguards set forth in paragraphs 218.407(1) and (2) are intended to ensure that prospective participants are fully informed about the nature, purpose, stability and processes of the Fund. The information included in the Florida PRIME enrollment materials is thorough, and satisfies the statutory requirements. Signed disclosure statements, acknowledging receipt of relevant information, are on file for Fund participants.

> **(3) The board or a professional money management firm shall, upon the filing of the resolution, invest the moneys in the trust fund in the same manner and subject to the same restrictions as are set forth in s. 215.47. All units of local government that qualify to be participants in the trust fund shall have surplus funds deposited into a pooled investment account.**

Section 215.47, Florida Statutes, details the types of investments permitted for all Board funds, including Florida PRIME. Pursuant to section 218.409(2)(a), the Fund also must be invested in accordance with the current written investment policy, which must be updated annually. Section 215.47(10), Florida Statutes, was amended by the Legislature in 2023 to require the SBA, when deciding whether to invest and when investing, to make decisions based solely on pecuniary factors. The amendment prohibits the subordination of the interests of fund participants to other objectives (i.e., sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor). An amendment to the Investment Management Agreement with Federated was executed to comply with the 2023 legislative changes.

The second part to the certification required by section 218.405(3), which is being conducted by Aon Hewitt Investment Consulting, Inc., determines whether the Fund's management is in accord with best investment practices and whether the specific holdings of the Fund are in accord with all statutory requirements including section 215.47 (cross-referenced in 218.405(3)) as implemented in the current PRIME Investment Policy Statement.

ADMINISTRATION OF THE TRUST FUND

> **218.409 Administration of the trust fund.—**
>
> **(1) Upon receipt of the items specified in s. 218.407 from the local governing body, the board or a professional money management firm shall accept all wire transfers of funds into the trust fund. The board or a professional money**

> **management firm shall also wire-transfer invested local government funds to the local government upon request of the local government official named in the resolution.**

This requirement is satisfied by a clearing account maintained by Bank of America, which is a qualified public depository. The Bank of America account accepts money transmitted to the Board and transfers to BNY Mellon, as the custodian.

> **(2)(a) The trustees shall ensure that the board or a professional money management firm administers the trust fund on behalf of the participants. The board or a professional money management firm shall have the power to invest such funds in accordance with a written investment policy. The investment policy shall be updated annually to conform to best investment practices. The standard of prudence to be used by investment officials shall be the fiduciary standards as set forth in s. 215.47(10), which shall be applied in the context of managing an overall portfolio. Portfolio managers acting in accordance with written procedures and an investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this part.**

The Trustees delegate the administrative and investment authority to manage Florida PRIME to the Executive Director of the SBA, subject to applicable Florida Law. The Trustees also appoint an Investment Advisory Council, which, at least annually, reviews the Investment Policy and any proposed changes prior to its presentation to the Trustees. The Investment Policy Statement was last updated by the Trustees effective June 10, 2025. The IPS is posted at the Fund website tab "Risk Management and Oversight," and under the "Enrollment Materials" tab as a separate item and is also included in the New Participant Enrollment Guide.

The Board administers the Trust Fund on behalf of the participants and handles accounting, statements, monthly reporting and compiling and maintaining enrollment materials, and has contracted with professional money management firm Federated to act as the Investment Manager and to invest the Trust Fund funds in accordance with the Investment Policy Statement. Federated interacts with participants to answer inquiries and facilitates Standard and Poor's ratings. BNY Mellon acts as custodian of all assets of the Fund, processes all trades made by Federated, and does valuation and pricing for the Fund.

> **(2)(b) Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any**

> **material interests in financial institutions with which they conduct business on behalf of the trust fund. They shall further disclose any personal financial or investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the board.**

All SBA employees are required to complete training to ensure that officers and employees involved in the investment process are able to recognize and avoid personal business activity that could conflict with the performance of their responsibilities with respect to the Trust Fund or impair their ability to make impartial decisions. The SBA has taken steps to confirm that all employees complete the training required for their position. The SBA Office of Human Resources is required to notify the Inspector General of any training non-compliance, and the Inspector General ensures that all required employee training for the cycle is completed.

A course cycle sets out when mandatory employee training courses must be completed. Use of Information Technology Resources, Ethics, Harassment Prevention, Incident Management Framework, Insider Trading, and Personal Investment Activity training are required every year; Public Records and Sunshine Law training are required every two years; and Confidential Information and Fiduciary Duties training is required every four years. New SBA employees are required to take all mandatory courses at the time they start working for the SBA as well as Risk Management and Compliance Awareness Training. All required courses for the fiscal year rotation were completed for the review period. Employees are also required to complete in-person fiduciary training. As of the date of this report, all employees have completed the required training.

SBA Employees and investment officials are required to disclose material interests in financial institutions with which they also conduct Trust Fund business, and any personal financial or investment positions that could be related to performance of the Trust Fund portfolio. The Inspector General ensures that any trading or investment activity by individual employees complies with applicable SBA policies.

Policy 10-041 establishes a set of internal controls governing the personal investment activity of all SBA employees, including OPS employees and interns. Policy 10-041 was revised March 11, 2025, to provide more specificity with respect to transacting covered trades with a broker dealer, for which the SBA has set up an electronic confirmation feed. The updated policy also includes the SBA's Employee Broker List, which is a list of brokers with whom SBA employees may conduct personal trading of Covered Securities.

The brokers on the list have been reviewed and approved for personal trading by the Chief Risk & Compliance Officer and those brokers have agreed to provide electronic trade confirmations and account statements to the Personal Investment Compliance System. If an individual covered by the policy wishes to trade covered securities, the account must be with a broker on the SBA

Employee Broker List, and a written authorization for the SBA to receive electronic confirmations and account information must be executed prior to trading.

To assist in these requirements, SBA has instituted the StarCompliance Personal Investment Compliance (PIC) system, which provides automated pre-clearance of personal trades and a standardized method to report and certify Covered Accounts and holdings, including private investments. SBA employees are required to submit pre-clearance requests in the PIC system, and receive approval prior to trading in any securities, as defined by Section 2(a)1 of the Securities Act of 1933, except certain exempt securities or assets (e.g., FDIC money markets, municipal bonds, insurance products, etc.). (*See* SBA Policy 10-041, *Definitions*, p. 4-6.) Risk Management & Compliance offered two agency-wide training sessions prior to the implementation of the StarCompliance system. A recording of the training was also made available on SBA's "WorkSmart Portal" for employees who are unable to attend either of the training sessions in person.

Policy 10-044, which addresses insider trading, includes reporting procedures for material nonpublic information. "Material" information, as it relates to securities transactions, is defined generally as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a significant effect on the price of a company's securities. Information is "nonpublic" until it has been effectively communicated to the marketplace and it can be demonstrated that the information is generally public. In addition to the Executive Director and the General Counsel & Chief Ethics Officer, the Chief Risk and Compliance Officer is responsible for consulting and coordinating with the Deputy Chief Investment Officer, as appropriate, to resolve policy questions and interpretations.

SBA employees must report material nonpublic information through the StarCompliance system. The information is then sent immediately to the Chief Risk & Compliance Officer for review. This information is used to maintain a "Restricted List" of securities, which are ineligible for trading by SBA employees on behalf of SBA funds or personal accounts, without prior written approval from the Chief Risk & Compliance Officer. There were no reports of non-compliance with any of the aforementioned, during the review period.

(2)(c) The board or a professional money management firm and all employees have an affirmative duty to immediately disclose any material impact to the trust fund to the participants. To ensure such disclosure, a system of internal controls shall be established by the board, which shall be documented in writing as part of the investment policy. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the board or a professional money management firm. The controls shall also include formal escalation reporting

guidelines for all employees. The guidelines shall establish procedures to address material impacts on the trust fund that require reporting and action.

The SBA has developed a process and document to be used by professional money manager Federated to certify that it operates in compliance with applicable ethics requirements. Federated Hermes Inc., Chief Compliance Officer and the Chief Investment Officer for Global Liquidity Markets, have each executed certifications of Compliance with Ethics Principles, for the reporting period.

Policy 10-040 (Ethics) provides comprehensive ethical requirements for all employees of the SBA, including PRIME, which are more stringent than the statutory requirements under Chapter 112, Part III, Florida Statutes. SBA management and staff have an affirmative duty to immediately escalate and report directly to the Executive Director and CIO, the Inspector General, or the General Counsel any "employee or contractual party fraud or misconduct (whether actual or suspected), employee or contractual party material error that adversely affects SBA or client assets or interests, misrepresentation or omission of material information in internal and external reporting and client communications, and violations of laws, rules or SBA policies." The Inspector General then is required to investigate.

The SBA internet and intranet home pages include an employee toll-free fraud hotline number which allows employees to anonymously report any concerns with regard to any aspect of SBA functions, including the Trust Fund. This number is also included in all contracts with external service providers, in order to report any potential problems in these relationships. The hotline is operated by an independent company and is available 24 hours a day, 7 days a week. The Inspector General receives any reports from the hotline and copies these to the Chief Risk and Compliance Officer. There were no fraud reports to the hotline number during the review period.

The Investment Policy Statement at Section IX, Controls and Escalation Procedures, imposes extensive reporting, monitoring and escalation requirements on the executive director, all employees, the Fund custodian, the Investment Manager, an independent investment consultant and any third party used to materially implement the Fund. The IPS requires the Executive Director to develop policies and procedures to maintain an appropriate and effective risk management and compliance program, which identifies, evaluates and manages risks within business units and at the enterprise level. The Executive Director is required to appoint a Chief Risk and Compliance Officer, whose selection, compensation, and termination are to be affirmed by the Board. This position assists the Executive Director in fulfilling the Controls and Escalation Procedures and has been staffed in accordance with SBA policy.

Also, in accordance with the IPS, the Executive Director has organized an Investment Oversight Group (IOG) to regularly review, document and formally escalate compliance exceptions and events that might have a material impact on the Trust Fund. The minutes of its meetings, with a

list of participants, are posted to the Fund website. The IOG meets and reports monthly to the Executive Director.

As discussed below, the Auditor General conducts an annual Financial Audit of PRIME, and the IPS requires the audit to include testing for compliance with the IPS, pursuant to Florida law. The most recent Financial Audit (Report No. 2026-050, November 2025) is available on the Florida PRIME website under the tab, "Audits."

The IPS also requires the Trustees to review and approve management summaries of material impacts on the Fund and any actions or escalations, along with any required actions thereon. The Monthly Summary Reports, which are provided on the website, constitute these management summaries. (See further discussion on the contents of this Report under section 218.409(6).) As reflected in the quarterly reports to the Joint Legislative Auditing Committee, the Trustees have reviewed and approved the monthly summary reports.

In addition to the internal controls described above, SBA has recently expanded its training curriculum to address external security threats. Additional cyber security training was implemented, effective July 11, 2024 (Policy 10-508), which highlights risks associated with the use of information technology. The policy defines new information security training requirements for all employees, as well as any contractors and third parties, who have access to the SBA network, data and information systems, and is intended to ensure all users know how to identify and defend against malicious threats and how to react to information security events or incidents, whether at work or at home. The training curriculum, which must be completed before an employee can access sensitive SBA data or information systems includes, at a minimum, the following topics:

- SBA information security and related policies and where to find them
- Information security threats
- Creation and maintenance of appropriate passwords
- Acceptable usage of SBA data, network resources, computing devices, and software Handling of confidential, or otherwise sensitive data, including use of encryption capabilities, where appropriate
- Reporting information security incidents, including the reporting of abuse, policy violations and suspicious activities

The safeguards summarized above indicate stringent standards of education, review and disclosure designed to prevent the loss of funds from fraud, error, misrepresentation, market changes or imprudent actions by the Board or a money manager, and have ensured the Trust Fund is administered in accordance with what is required by statute.

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

The Investment Policy Statement was approved by the Trustees, without change on June 10, 2025.

> **(3) The board or a professional money management firm may purchase such surety or other bonds as may be necessary for its officials in order to protect the trust fund. A reserve fund may be established to fulfill this purpose. However, any reserve must be a portion of the management fee and must be fully disclosed, including its purpose, in the enrollment materials at the time a unit of local government considers participation. Further, any change in the amount to be charged for a reserve must have a reasonable notice period to allow any participant to withdraw from the trust fund prior to the new reserve charge being imposed.**

No surety or other bonds have been purchased to protect the Trust Fund, and there is no reserve fund.

> **(4) The board or a professional money management firm shall purchase investments for a pooled investment account in which all participants share pro rata in the capital gain, income, or losses, subject to any penalties for early withdrawal. Any provisions for penalties, including their purpose, must be disclosed in the enrollment materials. Any change in the amount to be charged for a penalty must have a reasonable notice period to allow any participant to withdraw from the trust fund prior to the new penalty charge being imposed. A system shall be developed by the board, and disclosed in the enrollment materials, subject to annual approval by the trustees, to keep account balances current and to apportion pooled investment earnings to individual accounts.**

All participants in the Trust Fund share pro rata in all capital gains, income or losses, as set out in the Description of Investment Pool Earnings Allocation, posted to the website. This system is designed to keep account balances current and to apportion pooled investment earnings to individual accounts.

> **(5) The board shall keep a separate account, designated by name and number of each participating local government. A maximum number of accounts allowed for each participant may be established by the board. Individual transactions and totals of all investments, or the share belonging to each participant, shall be recorded in the accounts.**

Separate accounts are kept for each participant. The Board has not established a limit on the number of accounts a participant may have.

> **(6)(a) The board or a professional money management firm shall provide a report, at a minimum monthly or upon the occurrence of a material event, to every participant having a beneficial interest in the trust fund, the board's executive director, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The report shall include:**
>
> **1. Reports of any material impacts on the trust fund and any actions or escalations taken by staff to address such impacts. The trustees shall provide quarterly a report to the Joint Legislative Auditing Committee that the trustees have reviewed and approved the monthly reports and actions taken, if any, to address any impacts.**
>
> **2. A management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month. This management summary shall be prepared in a manner that will allow anyone to ascertain whether investment activities during the reporting period have conformed to investment policies. Such reporting shall be in conformance with best market practices. The board or a professional money management firm shall furnish upon request the details of an investment transaction to any participant, the trustees, and the Investment Advisory Council.**

A document titled "Monthly Summary Report" is produced monthly and made available at the Florida PRIME website to address the above requirements. The Monthly Summary Reports satisfy the requirements of Paragraph (6)(a).

The quarterly reports of the Trustees to the Joint Legislative Auditing Committee indicate that the Trustees have reviewed and approved the monthly reports and taken responsive action, per the above. These actions are memorialized in the transcripts and minutes of the meetings of the Trustees, which are posted to the SBA website.

> **(6)(b) The market value of the portfolio shall be calculated daily. Withdrawals from the trust fund shall be based on a process that is transparent to participants and will ensure that advantages or disadvantages do not occur to parties making deposits or withdrawals on any particular day. A statement of the market value and amortized cost of the portfolio shall be issued to participants in conjunction with any deposits or withdrawals. In addition, this information shall be reported monthly with the items in paragraph (a) to participants, the trustees, and the Investment Advisory Council…**

The market value of the Fund portfolio is calculated daily by BNY Mellon and posted on the website the next day. The Information Statement and Operating Procedures, posted to the website as part of the New Participant Enrollment Guide, sets out the operating procedures for the Fund, including hours of operation, holidays and timing of transactions. These procedures

are transparent and appear to ensure, to the extent possible, that disadvantages do not occur to parties making deposits or withdrawals on particular days, as each participant has equal access to the transaction system. A statement of the market value and amortized cost of the portfolio is available at all times to participants on the website, and participants receive monthly individual account statements.

> **…The review of the investment portfolio, in terms of value and price volatility, shall be performed with practices consistent with the GFOA Recommended Practice on "Mark-to-Market Practices for State and Local Government Investment Portfolios and Investment Pools."**

Compliance with the above part of section 218.409(6)(b) will be determined in part two of the annual certification, conducted by Aon Hewitt Investment Consulting, Inc.

> **…Additional reporting may be made to pool participants through regular and frequent ongoing multimedia educational materials and communications, including, but not limited to, historical performance, investment holdings, amortized cost and market value of the trust fund, credit quality, and average maturity of the trust fund investment.**

Additional materials are available on the Trust Fund website and are provided through the monthly reports. Board staff are available for direct communication with participants for any questions regarding their accounts.

> **(7) Costs incurred in carrying out the provisions of this part shall be deducted from the interest earnings accruing to the trust fund. Such deductions shall be prorated among the participant local governments in the percentage that each participant's deposits bear to the total trust fund. The remaining interest earned shall be distributed monthly to participants according to the amount invested. Except for costs, the board or a professional money management firm may not transfer the interest or use the interest for any other purpose, including, but not limited to, making up investment losses.**

The above statutory requirement was present in the law before substantive revisions in 2008 and has been discussed in previous reviews because it is theoretically problematic: If fund investment values were to decline sufficiently in a given month, there would be no interest from which to pay costs, and the literal requirements of this provision could not be met within a given month. Staff has reviewed this issue and has concluded that based on historical asset levels, there have been more than sufficient assets to generate fees adequate to cover all administrative, operational, compliance and investment management charges.

> **(8)(a) The principal, and any part thereof, of each and every account constituting the trust fund shall be subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action shall be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures prior to the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.**

In the time period covered by this review, the principal of all accounts in the Trust Fund has been paid at any time requested by a participant and there have been no events causing the Executive Director to limit contributions or withdrawals.

> **(8)(b) An order to withdraw funds may not be issued upon any account for a larger amount than the share of the particular account to which it applies; and if such order is issued, the responsible official shall be personally liable under his or her bond for the entire overdraft resulting from the payment if made.**

In the time period covered by this review, there have been no orders to withdraw funds for a larger amount than the share of a particular account.

> **(9) The Auditor General shall conduct an annual financial audit of the trust fund, which shall include testing for compliance with the investment policy. The completed audit shall be provided to the participants, the board, the trustees, the Investment Advisory Council, and the Joint Legislative Auditing Committee. As soon as practicable, but no later than 30 days after completion of the audit, the trustees shall report to the Joint Legislative Auditing Committee that the trustees have reviewed the audit of the trust fund and shall certify that any necessary items are being addressed by a corrective action plan that includes target completion dates.**

The Auditor General annual financial audit of the Trust Fund, Report No. 2026-050, for the fiscal years ended June 30, 2025, and June 30, 2024 was completed in November 2025. The audit did not disclose any deficiencies in internal control over Florida PRIME's financial reporting that were considered to be material weaknesses. The report noted no instances of noncompliance or other

matters required to be reported under Government Auditing Standards and included as audit objectives determining if the SBA had complied with various provisions of laws, rules, contracts, the IPS, and other guidelines that are material to the financial statements.

AUTHORIZATION TO PROVIDE ASSISTANCE

218.411 Authorization for state technical and advisory assistance.

(1) The board is authorized, upon request, to assist local governments in investing funds that are temporarily in excess of operating needs by:

(a) Explaining investment opportunities to such local governments through publication and other appropriate means.

(b) Acquainting such local governments with the state's practice and experience in investing short-term funds.

(c) Providing, in cooperation with the Department of Economic Opportunity, technical assistance to local governments in investment of surplus funds.

(2) The board may establish fees to cover the cost of such services, which shall be paid by the unit of local government requesting such service. Such fees shall be deposited to the credit of the appropriation or appropriations from which the costs of providing the services have been paid or are to be charged.

The education offerings of the Fund have been discontinued, and there have been no instances of the SBA providing technical assistance to a fund participant in this review period.

218.412 Rulemaking authority.—

The board may adopt rules as it deems necessary to carry out the provisions of this part for the administration of the trust fund.

As noted above, the Board has adopted rules for the administration of the Fund at Chapter 19-7, Florida Administrative Code.

OTHER SECTIONS OF PART IV, CHAPTER 218

Part IV of Chapter 218, Florida Statutes, covers other facets of investment of local government funds, such as local government investment policies (Section 218.415). Because this review, as mandated by Section 218.405, is of the pooled investment fund created by section 218.405 only, these sections are not a part of this review.

CONCLUSION

Based on the foregoing, the Local Government Surplus Funds Trust Fund, Florida PRIME, was in compliance with the requirements of Sections 218.40 – 218.412, Florida Statutes for the period covered by this review.



Florida PRIME™ Best Practices Review

Florida State Board of Administration (SBA)

June 2026

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Executive Summary

Aon Investments (Aon) conducts a Best Practices Review of Florida PRIME on an annual basis. In this report, we review the regular 2026 Participant Survey responses, provide an update on the consideration of a new fund offering, review Federated Hermes portfolio manager update, and review the Florida PRIME Investment Policy Statement.

Based on our review, we continue to believe that Florida PRIME is being managed in a manner consistent with best practices and in consideration of participants' best interests.

2026 Best Practices Review Key Takeaways

- ***Additional Fund Offering*:** Supported by strong survey results and further analysis, the SBA, Federated and Aon continue to vet a potential *PRIME+* fund offering to complement Florida PRIME, which would offer a higher yielding fund profile while maintaining safety and liquidity for current and potential participant needs.
- ***Florida PRIME Portfolio Management Update***: Effective July 2026 Mark Weiss will assume Head of Prime Liquidity Group at Federated Hermes, following Paige Wilhelm's retirement. The depth and experience of the Federated team is strong, and Aon has no concerns with the transition.
- ***Investment Policy Statement*** is comprehensive and covers the appropriate topics.

2026 Participant Survey Highlights: Florida PRIME

On a regular basis, the SBA conducts a survey of Florida PRIME participants to gain a better understanding of the participant base, current usage of available services, and overall satisfaction. The survey also seeks to gauge interest across several components, including the addition of more fund options, and to ensure awareness of participant needs and preferences. As of April 27, 2026, the survey attracted 58 respondents which is a slightly lower response rate than previous years but is reasonable given back-to-back surveys were sent out for PRIME and the Additional Funds Survey.

A diversified group of governmental units responded to the survey, primarily representing special districts, but also municipalities, counties, and school boards, with about 54% respondents as investment decision-makers and 40% as personnel in account operations. Of the respondents, 55% have one account with Florida PRIME and 18% have 2 accounts. The survey indicated that approximately 61% of respondents have a balance of over $10 million with Florida PRIME, and another 14% indicated having between $1 million and $10 million with the pool.

The survey includes questions that relate to how and why participants utilize other competing and complementary liquidity vehicles. Of the respondents, about 44% indicated that their organization has a policy that dictates a maximum allowable allocation to a single investment pool or money market fund. Of those with a policy limit, approximately 24% are restricted to allocating 50% or less to any single governmental investment pool or money market fund. Relatedly, when asked what prevents an organization from using Florida PRIME as the primary source of cash management, about 11% indicated that investment policy restrictions are a major reason and another 21% indicated it is a moderate reason. The greatest response was 36% of respondents who indicated that diversification needs of the cash portfolio was a major or moderate reason. The aggregated responses did suggest that an unattractive current yield was not much of a reason or a minor reason, which is similar to last year’s survey. Inadequate participant disclosures, functionality/operational features, costs, and lack of additional investment product offerings were all highly selected as not reasons at all for not using Florida PRIME as a primary source of cash management.

When asked about other investment vehicles used in the past 12 months for cash management, respondents indicated the most used vehicles aside from Florida PRIME are the Florida Cooperative Liquid Assets Securities System at 22%, Florida Trust (“Day to Day Fund”) at 20%, and the Florida Public Assets for Liquidity Management at 17% of respondents. The survey also asked respondents to rank how competing investment services have added value to the respondent organizations’ investment goals. Respondents indicated that risk, defined as perceived risk levels adjusted for the level of return, was the most appealing feature. Yield (the level of interest income, return potential) and Available Funds (other complementary investment vehicles to choose from) were the next features being selected as being the

most appealing features at 30% and 21%, respectively. Client service and cost were ranked the lowest in terms of most appealing value add from competing investment services.

The survey questions surrounding current services related to Florida PRIME continue to receive strong feedback. Related to the Florida PRIME website, 77% of respondents indicated that they visit the site at least once a month and about 97% responded that they find the website functionality as very easy to use. The survey also indicated that the majority of participants continue to utilize the website primarily to access account balances/statements and transactions, and approximately 45% of respondents utilize the website to access the Monthly Summary Reports. When asked about the usefulness of multiple communication pieces, the responses also continue to be favorable. The survey indicated that respondents rated the following communications as very useful: monthly account statements (88%), e-mail notifications of withdrawals (83%) and changes to bank instructions (82%). Further, respondents found the following to be at least somewhat useful/very useful: Periodic eNotices (88%), Monthly Summary Reports (88%), and Weekly Market Commentary (80%). Lastly, respondents indicated great satisfaction with the Florida PRIME representatives, with about 93% of respondents indicating the representatives were very courteous, very knowledgeable and very responsive.

Overall, the survey results continue to be positive from both operational and service-related perspectives. Responses related to the use of competing investment vehicles indicated that the highest response (48%) was no use of the vehicles listed in the survey. At around 20% each were the Florida Cooperative Liquid Assets Securities System (FL CLASS), the Florida Trust (“Day to Day Fund”) offered by the Florida Association of Court Clerks and Comptrollers (FACC), and the Florida Public Assets for Liquidity Management ("FL PALM"). The survey also indicated that risk and yield continue to be top of mind, but notably, about 44% of respondents’ organizations have investment policies limiting available funds to invest in a single entity and/or seek diversification from a single cash management source.

Generally, the survey indicates a strong level of satisfaction with the management of the Florida PRIME portfolio. The majority (85%) of respondents indicated that they are very likely or extremely likely to recommend Florida PRIME to a colleague or other governmental investor. We continue to believe the survey is a great mechanism to obtain feedback from Florida PRIME participants, as well as to express the SBA’s awareness and receptiveness to the participant’s needs and wants. Note, the results cited above are as of April 27, 2026, and may modestly change once the survey is officially closed.

Additional Fund Offering: Update

Over the past several years, the SBA has regularly considered the efficacy of expanding the pool offerings available to participants. The current Florida PRIME investment pool is the sole cash management solution offered by the SBA for Florida public entities. Florida PRIME offers a safe and moderately conservative cash management solution. Additional pool offerings would allow participants to tailor their cash management needs across different risk and return spectrums as appropriate for their specific circumstances.

Most recently, the evolving needs of participants and the current market environment present a strong case for the SBA to offer an additional fund to participants. Over the past year, alongside Federated, Aon and the SBA administrative and operational teams, the SBA has studied the merits and viability of offering a complementary fund to Florida PRIME and has concluded that there is strong support from the participant base to do so. A significant component of the support is the survey the SBA conducted of Florida PRIME participants to capture interest in a new fund to be offered alongside PRIME. The survey also sought to gauge interest across several components, including the characteristics of the new fund, to ensure awareness of participant needs and preferences. The following section provides a summary of the survey results as well as next steps towards an official fund offering.

Florida PRIME Additional Funds Survey Results

As of February 27, 2026, the survey attracted 78 respondents, a strong turnout to aid in the decision-making process for a new fund. Respondents represented a diverse mix of public-sector entities with a majority (77%) of the responses coming from municipalities, special districts, and school boards.

High-level Takeaways

- *Clear demand for a complementary fund*: ~80% see access to an additional pool as important.
- *Strong appetite for higher yield*: ~90% find a higher-yield, prudently managed fund appealing.
- *Top priorities*: Competitive yields, daily liquidity, and AAA (or equivalent) credit quality.
- *Comfortable with modest duration/yield trade-off*: ~79% comfortable with slightly longer weighted average maturity (WAM) and ~45% found a spread above PRIME of 35bps-65bps as attractive, with 17% indicating a spread 65bps or greater as attractive
- *Anticipate some reallocations from PRIME*: Many would move 10–25% from Florida PRIME and other portfolios, depending on structure and returns.

Overall, the survey results indicate strong interest in an additional fund option alongside Florida PRME, and specifically one that offers a higher yield, provided it is thoughtfully structured and maintains prudent risk controls. Participants continue to emphasize safety, liquidity, and yield as core priorities, and indicate interest in re-allocating a modest level of existing PRIME exposure and other pool exposure to a new SBA fund option. Following digestion of the survey results, the SBA has begun to consider a “PRIME+”

fund offering that would satisfy the participant interest and offer a complementary Fund with a higher yield to the existing PRIME pool offering.

Detailed Survey Discussion

The survey results indicate a clear interest in having access to an additional local government investment pool that offers different risk and return characteristics than Florida PRIME. Approximately 80% of respondents indicated that the availability of such a fund is either very important (27%) or somewhat important (53%). When considering the risk profile of a new fund offering, interest was strong in the potential fund designed to target higher yields than Florida PRIME while maintaining prudent risk management, with nearly 90% of respondents finding this concept either very appealing (58%) or somewhat appealing (30%).

Respondents were also asked what features would be most critical when evaluating a new fund offering. Competitive yields ranked as the most important feature overall, followed closely by daily liquidity and an AAA or equivalent credit rating. These rankings suggest that participants want to see yield enhancement in the new fund without sacrificing too much on liquidity or credit quality. Interest also expanded to modest extensions of portfolio duration. Nearly 79% of respondents found a fund offering higher yields through a modest increase in weighted average maturity (e.g., 90 to 180 days) to be either very appealing (34%) or somewhat appealing (45%) and 16% had neutral feelings. In terms of yield expectations, most respondents (45%) indicated that a spread of 35 to 65 basis points (bps) above Florida PRIME would be most attractive. Results also showed 17% of responses being comfortable with 65 bps or more and another 19% interested in a more conservative spread of 20 to 35 bps target above the current PRIME fund, further showing the demand for higher yield is a key driver of interest in the additional fund option.

Similar to leading objectives of Florida PRIME today, when asked to rank key factors considered when evaluating investment pools, respondents overwhelmingly identified safety of principal as the most important consideration, ranking it well ahead of other factors. Liquidity and yield followed as the next most important attributes, reinforcing the importance of daily access to funds alongside competitive returns.

To further understand participant priorities, the survey also examined preferences related to specific fund characteristics and structural considerations. Responses related to fund characteristics reinforced the importance of returns, liquidity, and volatility management, all of which were rated as very important by a majority of respondents. Specifically, 70% of respondents rated fund returns as very important, 66% for liquidity, and 55% for volatility. Typical securities, credit exposure, and weighted average maturity were mainly viewed as somewhat important. When asked about accounting treatment, just over half of respondents expressed no strong preference between amortized cost and floating NAV structures, while about 31% indicated a preference either for or would consider fair value (floating NAV) accounting.

When asked whether their organizations would consider reallocating a portion of existing Florida PRIME balances to a complementary fund, a majority of respondents expressed conditional interest. About 22% responded affirmatively, while 67% indicated they might reallocate depending on structure and returns. Among those open to reallocating from PRIME, most respondents were split on what percentage they would move over. About 15% of participants said they would move less than ten percent of PRIME funds into the new fund, 30% would move between ten and twenty-five percent and 21% would move twenty-five percent or more, while about 34% remained unsure as they await more details. It was a similar story in terms of percentages for plans allocating money from the rest of their investment portfolios excluding the PRIME fund.

Next Steps for Additional Fund Offering: PRIME+

After reviewing survey results, the SBA team, alongside Federated and Aon are continuing next steps and due diligence in the process of vetting and materializing a potential PRIME+ fund offering. Key considerations include:

- **Refine investment strategy and guidelines:** Analysis underway to vet the appropriate balance between allowable security exposure, yield and risk management, while still targeting the appropriate credit rating, liquidity, duration and concentration limits to ensure the fund remains suitable for short-term governmental cash management needs and is complementary to Florida PRIME.
- **Assess operational readiness and systems requirements** - including system support for a floating NAV (fair value) framework and functionality, interfund accounting mechanics, custody arrangements and required trading procedures distinct from Florida PRIME.
- **Develop a tailored Investment Policy Statement (IPS) -** modeled after Florida PRIME, with adjustments to formalize the defined duration, liquidity profile, permitted securities, and rating considerations appropriate for the higher yielding strategy.
- **Affirm appropriate investment management:** Conduct regular due diligence to ensure appropriate investment approach, risk management, and operational capabilities.
- **Develop participant education and funding transition planning** - including potential phased implementation or allocation pacing to manage potential liquidity impacts on Florida PRIME.
- **Refine timeline expectations** - with a potential launch window between Fall 2026 and Spring 2027, subject to completion of operational build-out, ratings clarity, and participant readiness.

Federated Hermes Portfolio Management Update

Following a 40-plus year successful career at Federated, including leading Florida PRIME portfolio management, Paige Wilhelm will be retiring on July 1, 2026. Mark Weiss, a senior portfolio manager within the Global Prime Liquidity team, will succeed Ms. Wilhelm as Head of the Prime Liquidity Group at Federated Hermes. Mark has served as co-portfolio manager of the Florida PRIME portfolio for over a decade, partnering closely with Ms. Wilhelm. Mr. Weiss has been with Federated Hermes for over 30 years, with most of that time as a member of the liquidity team. Further, Deborah Cunningham continues to serve as the Chief Investment Officer for the broader Global Liquidity Markets platform.

This announcement was provided to Florida PRIME participants in early March 2026, and Ms. Wilhelm and Mr. Weiss continue to manage Florida PRIME seamlessly though this transition process.

Federated Hermes has managed the Florida PRIME fund since 2008 and has been managing money market style funds for over 50 years. As of December 31, 2025, Federated had just over $900 billion in assets under management with about $680 billion of it in money market assets. Due to the depth and experience of the team, and the succession planning at Federated Hermes, we expect no change to the process or portfolio management of Florida PRIME. The SBA and Aon plan to conduct its normally scheduled onsite due diligence visit over the course of the next year and will provide a summary of the review following the in-depth visit.

Investment Policy Review

On an annual basis, Aon reviews the Florida PRIME Investment Policy Statement (IPS). The objective of the IPS is to set forth the objectives, strategy, guidelines, and overall responsibilities for the oversight and prudent investment of Florida PRIME assets. While the IPS is reviewed on a regular basis, we do not anticipate frequent changes to the document. The purpose of the review is to ensure the document reflects the evolving investment portfolio, current legal and regulatory developments, and best practices. A well-written and unambiguous document is critical to the success of any investment program.

The Florida PRIME IPS addresses the major areas listed below:

I. Purpose and Scope
II. Overview of Florida PRIME
III. Roles and Responsibilities
IV. Amortized Cost Accounting
V. Investment Objective
VI. Investment Strategies & Specific Limitations
VII. Portfolio Securities and Special Transactions
VIII. Risks Associated with Florida PRIME
IX. Controls and Escalation Procedures
X. Deposits and Withdrawals
XI. Management Reporting

Aon finds the IPS to be comprehensive and appropriate for the management and oversight of Florida PRIME. We believe the items above are relevant and critical to the success of the management of the pool's assets. The investment objective of the pool and the roles and responsibilities are clearly defined. The IPS provides the necessary specifics and supplemental guidelines for a clear understanding of the investment strategy, making direct and clear reference to the appropriate GASB guidelines for appropriate fiduciaries to follow and understand. We believe the IPS thoroughly defines the risks that are associated with investing in Florida PRIME and find the detailed control procedures provide the comfort of prudent safe-keeping and oversight of assets. The SBA has been diligent with staying current with overall best practices in managing the Florida PRIME assets and has consistently ensured the IPS is up to date with the current regulatory, legal, and investment environments.

Overall, we continue to believe the Florida PRIME IPS is robust and in line with the goals and objectives of the investment pool and continue to find the Policy to be an effective guiding document for the management of Florida PRIME.

STATE BOARD OF ADMINISTRATION OF FLORIDA

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

Post Office Box 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

M E M O R A N D U M

TO: Chris Spencer

FROM: Michael McCauley

DATE: May 12, 2026

SUBJECT: Annual Review and Approval of Florida PRIME Investment Policy Statement (IPS)

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

> *The trustees shall ensure that the board or a professional money management firm administers the trust fund on behalf of the participants. The board or a professional money management firm shall have the power to invest such funds in accordance with a written investment policy. The investment policy shall be updated annually to conform to best investment practices. [s. 218.409(2)(a), Florida Statutes]*
>
> *The investment policy shall be reviewed and approved annually by the trustees or when market changes dictate, and in each event the investment policy shall be reviewed by the Investment Advisory Council. [s. 218.409(2)(d), Florida Statutes]*

There are no recommended changes currently for the Florida PRIME Investment Policy Statement.

Let me know if you have any questions.

Attachments

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Investment Policy Statement
Local Government Surplus Funds Trust Fund (Non-Qualified)

I. Purpose and Scope

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

II. Overview of Florida PRIME

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

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

III. Roles and Responsibilities

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

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

IV. Amortized Cost Accounting

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

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

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

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

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

V. Investment Objective

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

VI. Investment Strategies & Specific Limitations

The Investment Manager will invest Florida PRIME's assets in short-term, high-quality fixed income securities. All Florida PRIME assets (100 percent) will be U.S. dollar-denominated. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations ("NRSROs"), or be deemed to be of comparable quality thereto by the Investment Manager, subject to Section 215.47(1)(j), Florida Statutes. The Investment Manager also may enter into special transactions for Florida PRIME, like repurchase agreements. Each repurchase agreement counterparty must have an explicit issuer or counterparty credit rating in the highest short-term rating category from Standard & Poor's. Certain of the fixed income securities in which Florida PRIME invests pay interest at a rate that is periodically adjusted ("Adjustable Rate Securities").

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

The Investment Manager will manage interest rate risk by purchasing only short-term fixed income securities. The Investment Manager will target a dollar-weighted average maturity range for Florida PRIME based on its interest rate outlook. The Investment Manager will formulate its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Investment Manager will generally shorten Florida PRIME's dollar-weighted average maturity when it expects interest rates to rise and extend Florida PRIME's dollar-weighted average maturity when it expects interest rates to fall. In order to meet the investment grade ratings criteria of Standard & Poor's for a pool, the remaining maturity of securities purchased by the Investment Manager shall not exceed 762 days for government floating rate notes/variable rate notes and will not exceed 397 days for all other securities; provided, however, that if not required by the ratings criteria of the applicable NRSRO that is providing an investment grade rating to the pool and to the extent consistent with the portfolio criteria of GASB 79,

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

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

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

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

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

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

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

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

The Investment Manager generally will comply with the following diversification limitations that are additional to those set forth in GASB 79. First, at least 50% of Florida PRIME assets will be invested in securities rated "A-1+" or those deemed to be of comparable credit quality thereto by the Investment Manager (i.e., so long as such deeming is consistent with the requirements of the NRSRO's AAAm (or equivalent) rating criteria), subject to Section 215.47(1)(j), Florida Statutes. The Investment Manager will

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

VII. Portfolio Securities and Special Transactions

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

Fixed income securities are securities that pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a short-term fixed income security must repay the principal amount of the security, normally within a specified time. The fixed income securities in which Florida PRIME may invest include corporate debt securities, bank instruments, asset backed securities, U.S. Treasury securities, U.S. government agency securities, insurance contracts, municipal securities, foreign securities, mortgage backed securities, and shares of money market mutual funds. Florida PRIME is also permitted to buy such fixed income securities that require Florida PRIME to be a qualified institutional buyer as long as the securities held by Florida PRIME are in excess of $100,000,000.

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

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

VIII. Risks Associated with Florida PRIME

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

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

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

Interest Rate Risks

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

Credit Risks

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

Liquidity Risks

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

Concentration Risks

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

Risks of Foreign Investing

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

Call Risks

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

Prepayment Risks

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

Risks Associated with Amortized Cost Method of Valuation

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

Changing Distribution Level Risk

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

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

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

IX. Controls and Escalation Procedures

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

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

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

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

The Executive Director will develop policies and procedures to:

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

The Executive Director will appoint a Chief Risk and Compliance Officer, whose selection, compensation and termination will be affirmed by the Board, to assist in the execution of the responsibilities enumerated in the preceding list. For day-to-day executive and administrative purposes, the Chief Risk and Compliance Officer will proactively work with the Executive Director and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief Risk and Compliance Officer will provide reports to the Investment Advisory Council, Audit Committee and Board, and is authorized to directly access these bodies at any time as appropriate to ensure the integrity and effectiveness of risk management and compliance functions.

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

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

1. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.25%, according to pricing information provided by the Custodian, the Investment Manager will establish a formal action plan. The Investment Oversight Group will review the formal action plan and prepare a recommendation for the Executive Director's consideration.

2. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.50%, according to pricing information provided by the Custodian, the Executive Director will promptly consider what action, if any, will be initiated. Where the Executive Director believes the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, he will cause Florida PRIME to take such action as he deems appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.

3. The Investment Manager will perform daily compliance monitoring to ensure that investment practices comply with the requirements of this Policy, according to documented compliance procedures. The Investment Manager will provide regular compliance reports and will communicate compliance exceptions within 24 hours of identification to the Investment Oversight Group. Additionally, the Investment Oversight Group will periodically conduct independent compliance reviews.

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

5. In the event that a security no longer meets the criteria for purchase due to default, event of insolvency, a determination that the security no longer presents minimal credit risks, or other material event ("Affected Security"), the Investment Manager must dispose of the security as soon as practical, consistent with achieving an orderly disposition of the security, by sale, exercise of a demand feature or otherwise, and the requirements of GASB 79. An Affected Security may be held only if the Executive Director has determined, based upon a recommendation from the Investment Manager and the Investment Oversight Group, that it would not be in the best interest of Florida PRIME to dispose of the security taking into account market conditions that may affect an orderly disposition.

6. The Investment Manager will monthly stress test Florida PRIME and at least quarterly report the results of the stress tests to the Investment Oversight Group. Stress tests must be conducted for at least the following events, or combinations of events (i) a change in short-term interest rates; (ii) an increase in net shareholder redemptions; (iii) downgrades or defaults; and (iv)

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

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

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

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

X. Deposits and Withdrawals

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

XI. Management Reporting

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

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

Appendix A
Additional Information Regarding Florida PRIME's Principal Securities

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

FIXED INCOME SECURITIES

Corporate Debt Securities

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

COMMERCIAL PAPER

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

DEMAND INSTRUMENTS

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

Bank Instruments

Bank instruments are unsecured interest bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

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

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

Asset Backed Securities

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

Government Securities

Government security means any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.

U.S. Treasury Securities

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

Agency Securities

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

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

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

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

Insurance Contracts

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

Municipal Securities

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

Foreign Securities

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

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

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

Mortgage Backed Securities

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

Zero Coupon Securities

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

Callable Securities

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

144A Securities

The SBA has determined that Florida PRIME constitutes (i) an "accredited investor" as defined in Rule 501(a)(7) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), as long as Florida PRIME has total assets in excess of $5,000,000, (ii) a "qualified purchaser" as defined in Section 2(a)(51)(A)(iv) of the 1940 Act, as long as Florida PRIME in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in investments, and (iii) a "qualified institutional buyer" as defined in Rule 144(a)(1) promulgated under the Securities Act, as long as Florida PRIME in the aggregate owns and invests on a discretionary basis at least $100,000,000 in securities.

Money Market Mutual Funds

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

SPECIAL TRANSACTIONS

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

Repurchase Agreements

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

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

Repurchase agreements are subject to credit risks.

Delayed Delivery Transactions

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

Asset Coverage

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

FLORIDA RETIREMENT SYSTEM
DEFINED BENEFIT PLAN INVESTMENT POLICY STATEMENT

I. DEFINITIONS

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

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

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

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

II. OVERVIEW OF THE FRS AND SBA

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

III. THE BOARD

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

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

The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Sections 215.44(2)(a), 215.47(10) and 112.662(1)-(3), Florida Statutes.

On August 23, 2022, the Board adopted a Resolution directing the following policy language be included in this Investment Policy Statement:

1. STANDARD OF CARE AND EVALUATION OF INVESTMENTS

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

2. PROXY VOTING - When deciding whether to exercise shareholder rights and when exercising such rights, including the voting of proxies, the board:

   (a) Must act prudently and solely in the interests of participants and beneficiaries and for the exclusive purpose of providing benefits to participants and beneficiaries and defraying the reasonable expenses of the Florida Retirement System Defined Benefit Pension Plan.
   (b) May not subordinate the interests of the participants and beneficiaries to other objectives and may not sacrifice investment return or take on additional investment risk to promote non-pecuniary factors.
   (c) In the case of a conflict with this section and any other provision of Florida law, Florida law shall prevail.

3. INTERNAL REVIEW

The State Board of Administration will organize and conduct a comprehensive review and prepare a report of the governance policies over the voting practices of the Florida Retirement System Defined Benefit Pension Plan, to include an operational review of decision-making in vote decisions and adherence to the fiduciary standards of the Fund. The State Board of Administration will ensure compliance with the updated Investment Policy Statement and adherence to the proxy voting requirements through the review process of this resolution. The State Board of Administration will submit its report to the Trustees no later than December 15, 2023.

The State Board of Administration will file and submit to the Governor, the Attorney General, the Chief Financial Officer, the President of the Senate and the Speaker of the House of Representatives a comprehensive report detailing and reviewing the governance policies concerning decision making in vote decisions and adherence to the fiduciary standards required under Section 112.662, Fla. Statutes, including the exercise of shareholder rights. The SBA will submit this report by December 15, 2023 and by December 15 of each odd-numbered year thereafter.

The Board delegates to the Executive Director the administrative and investment authority, within the statutory limitations and rules, to manage the investment of FRS assets. An Investment Advisory Council (IAC) is appointed by the Board. The IAC meets quarterly, and is charged with the review and study of general portfolio objectives, policies and strategies, including a review of investment performance. The IAC will review formal asset allocation studies every three-years or less on an as-needed basis.

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

IV. THE EXECUTIVE DIRECTOR

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

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

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

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

The Executive Director will appoint a Chief Risk and Compliance Officer, whose selection, compensation and termination will be affirmed by the Board, to assist in the execution of the responsibilities enumerated in the preceding list. For day-to-day executive and administrative purposes, the Chief Risk and Compliance Officer will proactively work with the Executive Director and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief Risk and Compliance Officer will provide reports to the Investment Advisory Council, Audit Committee and Board and is authorized to directly access these bodies at any time as appropriate to ensure the integrity and effectiveness of risk management and compliance functions.

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

The Executive Director is responsible for evaluating the appropriateness of the goals and objectives in this Plan in light of actuarial studies and recommending changes to the Board when appropriate.

V. INVESTMENT OBJECTIVES

The investment objective of the Board is to provide investment returns sufficient for the plan to be maintained in a manner that ensures the timely payment of promised benefits to current and future participants and keeps the plan cost at a reasonable level. To achieve this, a long-term real return approximating 4.2% per annum (compounded and net of investment expenses) should be attained. As additional considerations, the Board seeks to avoid excessive risk in long-term cost trends. To manage these risks, the volatility of annual returns should be reasonably controlled.

The Board's principal means for achieving this goal is through investment directives to the Executive Director. The main object of these investment directives is the asset class. The Board directs the Executive Director to manage the asset classes in ways that, in the Board's opinion, will maximize the likelihood of achieving the Board's investment objective within an appropriate risk management framework. The Board establishes asset classes, sets target allocations and reasonable ranges around them for each and establishes performance benchmarks for them. In addition, it establishes a performance benchmark for the total portfolio.

VI. TARGET PORTFOLIO AND ASSET ALLOCATION RANGES

The Board's investment objective is an absolute one: achieve a specific rate of return, the absolute real target rate of return. In order to achieve it, the Board sets a relative objective for the Executive Director: achieve or exceed the return on a performance benchmark known as the Target Portfolio over time. The Target Portfolio is a portfolio composed of a specific mix of the authorized asset classes. The return on this portfolio is a weighted-average of the returns to passive benchmarks for

each of the asset classes. The expectation is that this return will equal or exceed the absolute real target rate of return long-term and will thus assure achievement of the Board's investment objective.

This relative return objective is developed in a risk management framework. Risk from the perspective of the Board is any shortfall of actual investment returns relative to the absolute real target rate of return over long periods of time, and the asset mix is developed to manage this risk. In selecting the Target Portfolio, the Board considers information from actuarial valuation reviews and asset/liability studies of the FRS, as well as asset class risk and return characteristics. In addition, the timing of cash demands on the portfolio to honor benefit payments and other liabilities are an important consideration. Potential asset mixes are thus evaluated with respect to their expected return, volatility, liquidity, and other risk and return measures as appropriate.

The Target Portfolio defined in Table 2 has a long-term expected compound annual real return that approximates the absolute real target rate of return. To achieve the absolute real target rate of return or actuarial return, material market risk must be borne (i.e., year to year volatility of returns). For example, in 2008 the Trust Fund's net managed real return was -26.81% compared to gains of 17.56% in 2009 and 21.48% in 2003. While downside risk is considerably greater over shorter horizons, the natural investment horizon for the Trust Fund is the long-term. Table 1 illustrates a modeled estimate of the Target Portfolio's potential range of real returns that could result over longer-term investment horizons. Over a 10-year investment horizon there is an 80 percent probability that the Target Portfolio will experience a compound annual real return between 0.1% and 9.2% and a 90 percent probability that the Target Portfolio will experience a compound annual real return between -1.4% and 10.6%.

Table 1: Expected Risk in Target Portfolio's Real Returns

Time Horizon	5th Percentile Real Return	10th Percentile Real Return	90th Percentile Real Return	95th Percentile Real Return
1 Year	-14.8%	-10.4%	18.8%	22.9%
3 Years	-6.3%	-3.9%	13.1%	15.4%
5 Years	-4.0%	-2.0%	11.1%	13.0%
7 Years	-2.5%	-0.9%	10.1%	11.6%
10 Years	-1.4%	0.1%	9.2%	10.6%

Although the Target Portfolio has an expected return and risk associated with it, it is important to note that this expected return is neither an explicit nor an implicit goal for the managers of the Florida Retirement System Trust Fund (FRSTF). These figures are used solely in developing directives for fund management that will raise the probability of success in achieving the absolute real target rate of return. The Executive Director is held responsible not for specifically achieving the absolute real target rate of return in each period, but rather for doing at least as well as the market using the Target Portfolio's mix of assets.

In pursuit of incremental investment returns, the Executive Director may vary the asset mix from the target allocation based on market conditions and the investment environment for the individual asset classes. The Executive Director shall adopt an asset allocation policy guideline which

specifies the process for making these tactical decisions. The guideline shall concentrate on the analysis of economic conditions, the absolute values of asset class investments and the relative values between asset classes. The Board establishes ranges for tactical allocations, as shown in Table 2.

The Executive Director shall prudently execute the transition from the Target Asset Allocation in Table 2 of the Investment Policy Statement, effective January 17, 2023, to the New Target Asset Allocation in Table 2 below.

Table 2: Authorized Asset Classes, Target Allocations and Policy Ranges

Asset Class	Target Allocation	Policy Range Low	Policy Range High
Global Equity	45%	35%	60%
Fixed Income	21%	12%	30%
Active Credit	7%	2%	12%
Real Estate	12%	8%	20%
Private Equity	10%	6%	20%
Strategic Investments	4%	2%	14%
Cash Equivalents	1%	0.25%	5%
Total Fund	100%	--	--

For purposes of determining compliance with these policy ranges, an asset class is considered to be an aggregation of one or more portfolios with substantially the same principal asset type.[2] An asset type is a category of investment instrument such as common stock or bond. For example, all of the portfolios whose principal asset type is bonds would be aggregated together as the Fixed Income asset class. As such, it would contain primarily—but not exclusively—the principal asset type. As a standard management practice, portfolio managers are expected to meet their goals for all assets allocated to their portfolio.

It is expected that the FRS Portfolio will be managed in such a way that the actual allocation mix will remain within these ranges. Investment strategies or market conditions which result in an allocation position for any asset class outside of the enumerated ranges for a period exceeding thirty (30) consecutive business days shall be reported to the Board, together with a review of conditions causing the persistent deviation and a recommendation for subsequent investment action.

The SBA may employ leverage prudently in the management of Pension Plan assets. Staff shall use a risk-based framework to monitor and assess portfolio leverage, with risk being measured in terms of monthly expected shortfall at a 97.5% confidence level. Under this framework, the application of net portfolio leverage will be acceptable, provided the risk of the levered portfolio is not expected to exceed 102.5% of the risk of the unlevered portfolio. The Executive Director shall develop and

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implement a policy for the judicious management of leverage in accordance with the foregoing limitation.

The asset allocation is established in concert with the investment objective, capital market expectations, projected actuarial liabilities, and resulting cash flows. Table 3 indicates estimated net cash flows (benefit payments less employer and employee contributions) and associated probabilities that are implicit in this policy statement, assuming the Legislature adheres to system funding provisions in current law. Additionally, the annualized income yield of the fund is projected to approximate 2% to 3%.

Table 3: Estimated Net Cash Outflow ($ millions/ % Fund)

	In 5 Years		In 10 Years	
10th Percentile	$ 7,367	3.62%	$ 5,275	2.97%
25th Percentile	$ 7,977	3.87%	$ 7,497	3.49%
Median	$ 8,539	4.20%	$ 9,744	3.99%
75th Percentile	$ 9,080	4.59%	$ 13,041	4.47%
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VII. PERFORMANCE MEASUREMENT

Asset class performance is measured in accordance with a broad market index appropriate to the asset class. The indices identified in Table 4 are used as the primary benchmarks for the authorized asset classes.

Table 4: Authorized Target Indices

Asset Class	Index

Global Equity	A custom version of the MSCI All Country World Index ex China ex Hong Kong Investable Market Index, in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law and SBA policy or that would be prohibited by Florida law if acquired as of the date of the measurement of such Index notwithstanding that the securities or investments were actually acquired before such date
Fixed Income	The Bloomberg U.S. Aggregate Bond Index
Active Credit	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%
Real Estate	The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 83.3%, 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 16.7%, plus a fixed return premium of 150 basis points per annum[3]
Private Equity	Global Equity Target Index, plus a fixed premium return of 250 basis points per annum
Strategic Investments	Floating based on sub-category weights: (1) Hedge Funds - Secured Overnight Financing Rate (SOFAR) + 3%; (2) Real Assets – CPI + 4%; (3) Insurance Linked Securities – Swiss RE CAT Bond Total Return Index; and (4) Opportunistic Strategies – Shall be assessed against an appropriate benchmark
Cash Equivalents	Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index

3 Core RE Non-Core RE

(83.3% * NFI-ODCE) + [16.7% * (NFI-ODCE + 150 bps)]

The return on the Target Portfolio shall be calculated as an average of the returns to the target indices indicated in Table 4 weighted by the target allocations indicated by Table 2, but adjusted for floating allocations. The policy allocations for the Active Credit and private market asset classes would all "float" against the public market asset classes (i.e., limited short-term liquidity available for rebalancing and benefit payments means that their policy allocations would equal their actual allocations) as identified in Table 5.

Table 5: Allocations of Active Credit and Private Market (Real Estate, Private Equity and Strategic Investments) Under and Overweights to Public Market (Global Equity and Fixed Income) Table 2 Target Allocations

Public Market Asset Classes	Float Allocation Limit	Private Market Asset Classes			
		Active Credit	Real Estate	Private Equity	Strategic Investments
Global Equity	N/A	67%	65%	100%	35%
Fixed Income	N/A	33%	35%	0%	65%

Measurement of asset allocation performance shall be made by comparing the actual asset allocation times the return for the appropriate indices to the target allocation times the index returns. For asset classes with floating allocations the basis of tactical measurement shall be the asset class's actual share.

Performance measurement of the effectiveness of the implementation of the Private Equity asset class shall be based on an internal rate of return (IRR) methodology, applied over significant periods of time. Performance measurement of the effectiveness of the implementation of the Private Equity, Strategic Investments, and Cash Equivalents asset classes shall be assessed relative to both the applicable index in Table 4 and:

- For Private Equity, the joint Cambridge Associates Global Private Equity and Venture Capital Index pooled return at peer group weights.
- For Strategic Investments, a weighted average of individual portfolios' benchmarks.
- For Cash Equivalents, the iMoneyNet First Tier Institutional Money Market Funds Net Index

VIII. ASSET CLASS PORTFOLIO MANAGEMENT

General Asset Class and Portfolio Guidelines

The Executive Director is responsible for developing asset class and individual portfolio policies and guidelines which reflect the goals and objectives of this Investment Policy Statement. In doing

so, he is authorized to use all investment authority spelled out in Section 215.47, Florida Statutes, except as limited by this Plan or SBA Rules. The Executive Director shall develop guidelines for the selection and retention of portfolios, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

All asset classes shall be invested to achieve or exceed the return on their respective benchmarks over a long period of time. To obtain appropriate compensation for associated performance risks:

- Public market asset classes shall be well diversified with respect to their benchmarks and have a reliance on low-cost passive strategies scaled according to the degree of efficiency in underlying securities markets, capacity in effective active strategies, and ongoing total fund liquidity requirements.
- Private Credit and Bank Loans (within the Active Credit asset class), Private Equity, Real Estate and Strategic Investments asset classes shall utilize a prudent process to maximize long-term access to attractive risk-adjusted investment opportunities through use of business partners with appropriate:
  - Financial, operational and investment expertise and resources;
  - Alignment of interests;
  - Transparency and repeatability of investment process; and
  - Controls on leverage.

Strategic Investments Guidelines

The objective of the asset class is to proactively identify and utilize non-traditional and multi-asset class investments, on an opportunistic and strategic basis, in order to accomplish one or more of the following:

- Reduce the volatility of FRS Pension Plan assets and improve the FRS Pension Plan's Sharpe Ratio, over five-year measurement periods.
- Outperform the FRS Pension Plan during periods of significant market declines.
- Increase investment flexibility across market environments in order to access evolving or opportunistic investments outside of traditional asset classes and effective risk-adjusted portfolio management strategies.

Strategic Investments may include, but not be limited to, direct investments authorized by s. 215.47, Florida Statutes or investments in capital commitment partnerships, hedge funds or other vehicles that make or involve non-traditional, opportunistic and/or long or short investments in marketable and nonmarketable debt, equity, and/or real assets (e.g., real estate, infrastructure, or commodities). Leverage may be utilized subject to appropriate controls.

Other Guidelines

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2007-88, Laws of Florida, the "Protecting Florida's Investments Act." Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.473(6), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2016-36, Laws of Florida, an act relating to companies that boycott Israel. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.4725(5), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2018-125, Laws of Florida, an act relating to state investments in or with the government of Venezuela. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.475(3)(a), Florida Statutes.

Subsection 215.475(3)(a) Florida Statutes is consistent with the Resolution adopted by the Trustees of the Board on August 16, 2017. At that meeting, the Board also included in the Resolution the specific direction that the SBA include in this Investment Policy Statement upon review of the IAC in accordance with Section 215.475(2) Florida Statutes, the following: "The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela."

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2024-187, Laws of Florida, an act relating to investments in certain Chinese companies (as defined therein). Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.4735(3), Florida Statutes.

IX. REPORTING

The Board directs the Executive Director to coordinate the preparation of quarterly reports of the investment performance of the FRS by the Board's independent performance evaluation consultant.

The following formal periodic reports to the Board shall be the responsibility of the Executive Director:

- An annual report on the SBA and its investment portfolios, including that of the FRS.
- A monthly report on performance and investment actions taken.
- Special investment reports pursuant to Section 215.44-215.53, Florida Statutes.

- The reports listed in No. 3 above (Internal Review).

X. IMPLEMENTATION SCHEDULE

This policy statement shall be effective upon adoption by Trustees.

Redlined for Review by Trustees on June 9, 2026
~~Adopted by Trustees on March 5, 2025~~
Effective ~~March 5, 2025~~Upon Adoption by Trustees

FLORIDA RETIREMENT SYSTEM
DEFINED BENEFIT PLAN INVESTMENT POLICY STATEMENT

I. DEFINITIONS

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

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

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

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

II. OVERVIEW OF THE FRS AND SBA

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

III. THE BOARD

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

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

The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Sections 215.44(2)(a), 215.47(10) and 112.662(1)-(3), Florida Statutes.

On August 23, 2022, the Board adopted a Resolution directing the following policy language be included in this Investment Policy Statement:

1. STANDARD OF CARE AND EVALUATION OF INVESTMENTS

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

2. PROXY VOTING - When deciding whether to exercise shareholder rights and when exercising such rights, including the voting of proxies, the board:

   (a) Must act prudently and solely in the interests of participants and beneficiaries and for the exclusive purpose of providing benefits to participants and beneficiaries and defraying the reasonable expenses of the Florida Retirement System Defined Benefit Pension Plan.
   (b) May not subordinate the interests of the participants and beneficiaries to other objectives and may not sacrifice investment return or take on additional investment risk to promote non-pecuniary factors.
   (c) In the case of a conflict with this section and any other provision of Florida law, Florida law shall prevail.

3. INTERNAL REVIEW

The State Board of Administration will organize and conduct a comprehensive review and prepare a report of the governance policies over the voting practices of the Florida Retirement System Defined Benefit Pension Plan, to include an operational review of decision-making in vote decisions and adherence to the fiduciary standards of the Fund. The State Board of Administration will ensure compliance with the updated Investment Policy Statement and adherence to the proxy voting requirements through the review process of this resolution. The State Board of Administration will submit its report to the Trustees no later than December 15, 2023.

The State Board of Administration will file and submit to the Governor, the Attorney General, the Chief Financial Officer, the President of the Senate and the Speaker of the House of Representatives a comprehensive report detailing and reviewing the governance policies concerning decision making in vote decisions and adherence to the fiduciary standards required under Section 112.662, Fla. Statutes, including the exercise of shareholder rights. The SBA will submit this report by December 15, 2023 and by December 15 of each odd-numbered year thereafter.

The Board delegates to the Executive Director the administrative and investment authority, within the statutory limitations and rules, to manage the investment of FRS assets. An Investment Advisory Council (IAC) is appointed by the Board. The IAC meets quarterly, and is charged with the review and study of general portfolio objectives, policies and strategies, including a review of investment performance. The IAC will review formal asset allocation studies every three-years or less on an as-needed basis.

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

IV. THE EXECUTIVE DIRECTOR

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

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

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

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

The Executive Director will appoint a Chief Risk and Compliance Officer, whose selection, compensation and termination will be affirmed by the Board, to assist in the execution of the responsibilities enumerated in the preceding list. For day-to-day executive and administrative purposes, the Chief Risk and Compliance Officer will proactively work with the Executive Director and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief Risk and Compliance Officer will provide reports to the Investment Advisory Council, Audit Committee and Board and is authorized to directly access these bodies at any time as appropriate to ensure the integrity and effectiveness of risk management and compliance functions.

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

The Executive Director is responsible for evaluating the appropriateness of the goals and objectives in this Plan in light of actuarial studies and recommending changes to the Board when appropriate.

V. INVESTMENT OBJECTIVES

The investment objective of the Board is to provide investment returns sufficient for the plan to be maintained in a manner that ensures the timely payment of promised benefits to current and future participants and keeps the plan cost at a reasonable level. To achieve this, a long-term real return approximating ~~4.8~~4.2% per annum (compounded and net of investment expenses) should be attained. As additional considerations, the Board seeks to avoid excessive risk in long-term cost trends. To manage these risks, the volatility of annual returns should be reasonably controlled.

The Board's principal means for achieving this goal is through investment directives to the Executive Director. The main object of these investment directives is the asset class. The Board directs the Executive Director to manage the asset classes in ways that, in the Board's opinion, will maximize the likelihood of achieving the Board's investment objective within an appropriate risk management framework. The Board establishes asset classes, sets target allocations and reasonable ranges around them for each and establishes performance benchmarks for them. In addition, it establishes a performance benchmark for the total portfolio.

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Fixed Income	The Bloomberg U.S. Aggregate Bond Index
Active Credit	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%
Real Estate	The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 83.3%, 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 16.7%, plus a fixed return premium of 150 basis points per annum[3]
Private Equity	Global Equity Target Index, plus a fixed premium return of 250 basis points per annum
Strategic Investments	Floating based on sub-category weights: (1) Hedge Funds - Secured Overnight Financing Rate (SOFAR) + 3%; (2) Real Assets – CPI + 4%; (3) Insurance Linked Securities – Swiss RE CAT Bond Total Return Index; and (4) Opportunistic Strategies – Shall be assessed against an appropriate benchmark

3 Core RE Non-Core RE
(83.3% * NFI-ODCE) + [16.7% * (NFI-ODCE + 150 bps)]

Cash Equivalents	Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index

The return on the Target Portfolio shall be calculated as an average of the returns to the target indices indicated in Table 4 weighted by the target allocations indicated by Table 2, but adjusted for floating allocations. The policy allocations for the Active Credit and private market asset classes would all "float" against the public market asset classes (i.e., limited short-term liquidity available for rebalancing and benefit payments means that their policy allocations would equal their actual allocations) as identified in Table 5.

Table 5: Allocations of Active Credit and Private Market (Real Estate, Private Equity and Strategic Investments) Under and Overweights to Public Market (Global Equity and Fixed Income) Table 2 Target Allocations

Public Market Asset Classes	Float Allocation Limit	Private Market Asset Classes			
		Active Credit	Real Estate	Private Equity	Strategic Investments
Global Equity	N/A	67%	65%	100%	35%
Fixed Income	N/A	33%	35%	0%	65%

Measurement of asset allocation performance shall be made by comparing the actual asset allocation times the return for the appropriate indices to the target allocation times the index returns. For asset classes with floating allocations the basis of tactical measurement shall be the asset class's actual share.

Performance measurement of the effectiveness of the implementation of the Private Equity asset class shall be based on an internal rate of return (IRR) methodology, applied over significant periods of time. Performance measurement of the effectiveness of the implementation of the Private Equity, Strategic Investments, and Cash Equivalents asset classes shall be assessed relative to both the applicable index in Table 4 and:

- For Private Equity, the joint Cambridge Associates Global Private Equity and Venture Capital Index pooled return at peer group weights.
- For Strategic Investments, a weighted average of individual portfolios' benchmarks.
- For Cash Equivalents, the iMoneyNet First Tier Institutional Money Market Funds Net Index

VIII. ASSET CLASS PORTFOLIO MANAGEMENT

General Asset Class and Portfolio Guidelines

The Executive Director is responsible for developing asset class and individual portfolio policies and guidelines which reflect the goals and objectives of this Investment Policy Statement. In doing so, he is authorized to use all investment authority spelled out in Section 215.47, Florida Statutes, except as limited by this Plan or SBA Rules. The Executive Director shall develop guidelines for the selection and retention of portfolios, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

All asset classes shall be invested to achieve or exceed the return on their respective benchmarks over a long period of time. To obtain appropriate compensation for associated performance risks:

- Public market asset classes shall be well diversified with respect to their benchmarks and have a reliance on low-cost passive strategies scaled according to the degree of efficiency in underlying securities markets, capacity in effective active strategies, and ongoing total fund liquidity requirements.
- Private Credit and Bank Loans (within the Active Credit asset class), Private Equity, Real Estate and Strategic Investments asset classes shall utilize a prudent process to maximize long-term access to attractive risk-adjusted investment opportunities through use of business partners with appropriate:
  - Financial, operational and investment expertise and resources;
  - Alignment of interests;
  - Transparency and repeatability of investment process; and
  - Controls on leverage.

Strategic Investments Guidelines

The objective of the asset class is to proactively identify and utilize non-traditional and multi-asset class investments, on an opportunistic and strategic basis, in order to accomplish one or more of the following:

- Reduce the volatility of FRS Pension Plan assets and improve the FRS Pension Plan's Sharpe Ratio, over five-year measurement periods.
- Outperform the FRS Pension Plan during periods of significant market declines.
- Increase investment flexibility across market environments in order to access evolving or opportunistic investments outside of traditional asset classes and effective risk-adjusted portfolio management strategies.

Strategic Investments may include, but not be limited to, direct investments authorized by s. 215.47, Florida Statutes or investments in capital commitment partnerships, hedge funds or other vehicles that make or involve non-traditional, opportunistic and/or long or short investments in marketable

and nonmarketable debt, equity, and/or real assets (e.g., real estate, infrastructure, or commodities). Leverage may be utilized subject to appropriate controls.

Other Guidelines

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2007-88, Laws of Florida, the "Protecting Florida's Investments Act." Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.473(6), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2016-36, Laws of Florida, an act relating to companies that boycott Israel. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.4725(5), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2018-125, Laws of Florida, an act relating to state investments in or with the government of Venezuela. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.475(3)(a), Florida Statutes.

Subsection 215.475(3)(a) Florida Statutes is consistent with the Resolution adopted by the Trustees of the Board on August 16, 2017. At that meeting, the Board also included in the Resolution the specific direction that the SBA include in this Investment Policy Statement upon review of the IAC in accordance with Section 215.475(2) Florida Statutes, the following: "The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela."

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2024-187, Laws of Florida, an act relating to investments in certain Chinese companies (as defined therein). Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.4735(3), Florida Statutes.

IX. REPORTING

The Board directs the Executive Director to coordinate the preparation of quarterly reports of the investment performance of the FRS by the Board's independent performance evaluation consultant.

The following formal periodic reports to the Board shall be the responsibility of the Executive Director:

- An annual report on the SBA and its investment portfolios, including that of the FRS.
- A monthly report on performance and investment actions taken.
- Special investment reports pursuant to Section 215.44-215.53, Florida Statutes.
- The reports listed in No. 3 above (Internal Review).

X. IMPLEMENTATION SCHEDULE

This policy statement shall be effective upon adoption by Trustees.

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Corporate Governance Principles and Proxy Voting Guidelines

Summer 2026

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About the SBA

The State Board of Administration (SBA) of Florida is an agency of Florida state government that provides a variety of investment services to governmental entities. The SBA has three Trustees: The Governor, as Chairman, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary. All three of the Trustees of the Board are elected statewide to their respective positions as Governor, Chief Financial Officer, and Attorney General. SBA 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 Board of Trustees appoints nine members to serve on the Investment Advisory Council (IAC). The IAC provides independent oversight of SBA's funds and major investment responsibilities.

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 strives to meet the highest ethical, fiduciary, and professional standards while performing its mission, with a continued emphasis on keeping operating and investment management costs as low as possible for the benefit of Florida taxpayers.

General Inquiries:
1801 Hermitage Blvd., Suite 100
Tallahassee, FL 32308
Phone: +850-488-4406
Fax: +850-413-1255
Email: governance@sbafla.com
Website: www.sbafla.com

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INTRODUCTION

The State Board of Administration (SBA) of Florida manages one of the largest U.S. pension funds and other non-pension trust funds with assets spanning domestic and international capital markets. Our primary function is to represent the interests of our beneficiaries so that they will see fair returns on their investment; therefore, we have a clear interest in promoting the success of companies in which we invest. To ensure returns for our beneficiaries, we support the adoption of internationally recognized governance structures for public companies. This includes a basic and unabridged set of shareowner rights, strong independent boards, performance-based executive compensation, accurate accounting and audit practices, and transparent board procedures and policies covering issues such as succession planning and meaningful shareowner participation. All proposals are evaluated through a common lens by considering both how the proposal might impact the company's financial health as well as its impact on shareowner rights.

Corporate Governance Principles

The SBA believes that, as a long-term investor, good corporate governance practices serve to protect and enhance our long-term portfolio values.[1] In furtherance of this, and in accordance with Section 112.662, Florida Statutes, when deciding whether to exercise shareholder rights or when exercising such rights, including the voting of proxies, only pecuniary factors may be considered and the interests of the participants and beneficiaries may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The term "pecuniary factor" means a factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

Other regulations affecting proxy voting are: 1) the U.S. Securities & Exchange Commission's (SEC) Rule 206(4)-6 under the Investment Advisors Act, promulgated in 2003, and 2) the Department of Labor (DOL) — Employee Benefits Security Administration (EBSA) rule, "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights," most recently modified and effective in early 2023. This SEC Rule made it, "fraudulent for an investment adviser to exercise proxy voting authority without having procedures reasonably designed to ensure that the adviser votes in the best interest of its clients. In the rule's adopting release, the SEC confirmed that an adviser owes fiduciary duties of care and loyalty to its clients with respect to all services undertaken on its client's behalf, including proxy voting."[2] The adopting release states, "The duty of care requires an adviser with proxy voting authority to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, the adviser must cast the proxy votes in a manner consistent with the best interest of its clients and must not subrogate client interests for its own."[3] DOL regulation recognizes that when a plan's assets include shares of stock, the fiduciary duty to manage plan assets includes the management of shareholder rights related to those shares, such as the right to vote proxies. Under this guidance, proxy voting should be treated like any other financial asset, executed in the best interest of beneficiaries in accordance with written guidelines.[4] However, these sources of legal authority are persuasive, and in the event of any conflict between Florida law and any such persuasive legal authority, Florida law prevails.

[1] CFA Centre for Financial Market Integrity, "The Corporate Governance of Listed Companies: A Manual for Investors," 2009.
[2] The Conference Board, "The Separation of Ownership from Ownership," 2013.
[3] "Proxy Voting by Investment Advisers," SEC Final Rule adopted January 31, 2003, effective April 14, 2003; www.sec.gov/rules/final/ia-2106.htm.
[4] 29 CFR § 2550.404a-1(d) - Investment duties.

Managing stock ownership rights and the proxy vote includes the establishment of written proxy voting guidelines, which must include voting policies on issues likely to be presented, procedures for determining votes that are not covered or which present conflicts of interest for plan sponsor fiduciaries, procedures for ensuring that all shares held on record date are voted, and procedures for documentation of voting records. The following corporate governance principles and proxy voting guidelines are primarily designed to cover publicly traded equity securities. Other investment forms, such as privately held equity, limited liability corporations, privately held REITs, etc., are not specifically covered by individual guidelines, although broad application of the principles and guidelines can be used for these more specialized forms of equity investments.

The primary role of shareowners within the corporate governance system is in some ways limited, although critical. Shareowners have the duty to communicate with management and encourage them to align their processes with corporate governance best practices. This means shareowners have two primary obligations: 1) to monitor the performance of the company and 2) to protect their right to act when it is necessary.

In the 1930s, Benjamin Graham and David Dodd succinctly described the agenda for corporate governance activity by stating that shareowners should focus their attention on matters where the interest of the officer and the stockholders may be in conflict. This includes questions about preserving the full integrity and value of the characteristics of ownership appurtenant to shares of common stock. For example, the right to vote may be diluted by a classified board or by dual class capitalization, and the right to transfer the stock to a willing buyer at a mutually agreeable price may be abrogated by the adoption of a poison pill.

Since management and board composition change over time, while shareowners continue their investment, shareowners must ensure that the corporate governance structure of companies will allow them to exercise their ownership rights permanently. Good corporate management is not an excuse or rationale upon which institutional investors may relinquish their ownership rights and responsibilities.

The proxy voting system must be an even playing field. Neither management nor shareowners should be able to dominate or influence voting dynamics. A 2006 article analyzed the corporate governance implications of the decoupling of voting power and economic ownership through methods such as vote trading and equity swaps, methods largely hidden from public view and not captured by current regulation or disclosure rules. This method has been used by finance-savvy activist hedge funds, for example, who have borrowed shares just before the record date to better support proposals they favor, reversing the transactions after the record date. The SBA believes that enhanced disclosure rules are critical to reveal hidden control of voting power.[5]

Management needs protection from the market's frequent focus on the short-term to concentrate on long-term returns, productivity, and competitiveness. Shareowners need protection from coercive takeover tactics and directors with personal agendas. Ideal governance provisions should provide both sides with adequate protection. They should be designed to give management the flexibility and continuity it needs to make long-term plans, to permit takeover bids in cases where management performance is depressing long-term value, to ensure that management is accountable to shareowners, and to prevent coercive offers that force shareowners to take limited short-term gains.

[5] Hu, Henry T.C. and Black, Bernard S., "Empty Voting and Hidden (Morphable) Ownership: Taxonomy, Implications, and Reforms". As published in Business Lawyer, Vol. 61, pp. 1011-1070, 2006 Available at SSRN: http://ssrn.com/abstract=887183. Also, Christoffersen, S.E.K., Geczy, C.C., Musto, D.K., and Reed, A.V. 2006, "Vote Trading and Information Aggregation."

A study on shareowner activism and corporate governance in the United States found that shareowner opposition has slowed the spread of takeover defenses, such as staggered boards, that require shareowner approval. However, shareowners have failed in their efforts to get companies to roll back takeover defenses and, perhaps more importantly, managers frequently ignore even a majority shareowner vote in favor of a proposal.[6]

Global Standards of Corporate Governance

The SBA believes strongly that good corporate governance practices are important to encourage investments in countries and companies in a globalized economy where gaining access to capital markets is increasingly viewed as critical. Empirical evidence demonstrates the relationship between corporate valuation and corporate governance structures, finding that foreign institutional investors invested lower amounts in firms with higher insider control, lower transparency, and are domiciled in countries with weak investor protections.[7] A comparative analysis of corporate governance in US and international firms shows that the ability of controlling shareowners to extract private benefits is strongly determined by a country's investor protection. Thus, if investor protection is weaker, improvements in firm-level governance will be costlier for the controlling shareowner.[8]

Many countries, international organizations, and prominent institutional investors have developed and implemented international policies on corporate governance and proxy voting issues (e.g., the Organization for Economic Co-operation and Development, and the International Corporate Governance Network).[9] Many of these promulgated guidelines recognize that each country need not adopt a "one-size-fits-all" code of practice. However, SBA expects all capital markets to exhibit basic and fundamental structures that include the following:

1. Corporate Objective

The overriding objective of the corporation should be to maximize the returns to its shareowners over time. Where other considerations affect this objective, they should be clearly stated and disclosed. To achieve this objective, the corporation should endeavor to ensure the long-term viability of its business.

2. Communications & Reporting

Corporations should disclose accurate, adequate, and timely information, in particular meeting market guidelines where they exist, to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sale of shares. Material developments and foreseeable risk factors, and matters related to corporate governance should be routinely disseminated to shareowners. Shareowners, the board, and management should discuss corporate governance issues. Where appropriate, these parties should converse with government and regulatory representatives, as well as other concerned bodies, to resolve disputes, if possible, through negotiation, mediation, or arbitration. For example, investors should have the right to sponsor resolutions and convene extraordinary meetings. Formal procedures outlining how shareowners can communicate with board members should be implemented at all companies and be clearly disclosed.

3. Voting Rights

Corporations' ordinary shares should feature one vote for each share. Corporations should act to ensure the owners' rights to vote and apply this principle to all shareowners regardless of their size. Shareowners

[6] Black, B., 1998. "Shareowner Activism and Corporate Governance in the United States."
[7] Christian Leuz, Karl V. Lins, and Francis E. Warnock, "Do Foreigners Invest Less in Poorly Governed Firms?" The Review of Financial Studies, 22 (2009).
[8] Aggraval, Reena et al, 2007, "Differences in Governance Practices between US and Foreign Firms: Measurement, Causes, and Consequences", Charles A. Dice Center for Research in Financial Economics, Working Paper 2007-14.
[9] Organization for Economic Co-operation & Development (OECD), "Corporate Governance Factbook," 2023.

should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or absentia. Votes should be cast by custodians or nominees, in a manner agreed upon with the beneficial owner of the shares. Impediments to cross border voting should be eliminated. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and should have effective means of redress.[10]

4. Corporate Boards

The Board of Directors, or Supervisory Board, as an entity, and each of its members, as individuals, is a fiduciary for all shareowners, and they should be accountable to the shareowner body as a whole. Each member should stand for election on a regular basis, preferably with annual election cycles. Corporations should disclose upon appointment to the board, and thereafter in each annual report or proxy statement, information on the identities, core competencies, professional or other backgrounds, factors affecting independence, other commitments, and overall qualifications of board members and nominees to enable investors to weigh the value that they add to the company. Information on the appointment procedure should also be disclosed annually. Boards should include a sufficient number of independent, non-executive members with appropriate qualifications. Responsibilities should include monitoring and contributing effectively to the strategy and performance of management, staffing key committees of the board, and influencing the conduct of the board. Accordingly, independent non-executives should comprise no fewer than three (3) members and as much as a substantial majority. Audit, Compensation and Nomination committees should be composed entirely of independent non-executives.

5. Executive & Director Compensation

Remuneration of corporate directors or supervisory board members and key executives should be aligned with the interests of shareowners. Corporations should disclose in each annual report or proxy statement the board's policies on remuneration and, preferably, the remuneration of individual board members and top executives; so that shareowners can judge whether corporate pay policies and practices meet this standard. Broad-based employee share ownership plans or other profit-sharing programs are effective market mechanisms that promote employee participation.

6. Strategic Planning

Major strategic modifications to the core business of a corporation should not be made without prior shareowner approval of the proposed modification. Equally, major corporate changes that, in substance or effect, materially dilute the equity or erode the economic interests or share ownership rights of existing shareowners should not be made without prior shareowner approval of the proposed change. Shareowners should be given sufficient information about any such proposal early enough to allow them to make an informed judgment and exercise their voting rights.

7. Voting Responsibilities

The exercise of ownership rights by all shareowners, including institutional investors should be facilitated. Institutional investors acting in a fiduciary capacity should disclose their overall corporate governance and voting policies with respect to their investments, including the procedures that they have in place for deciding on the use of their voting rights. Institutional investors acting in a fiduciary capacity should disclose how they manage material conflicts of interest that may affect the exercise of key ownership rights regarding their investments. Shareowners, including institutional investors, should be allowed to consult with each other on issues concerning their basic shareowner rights, subject to exceptions to prevent abuse. The corporate governance framework should be complemented by an effective approach that addresses and promotes the provision of analysis or advice by analysts, brokers, rating agencies, and others that is

[10] Organization for Economic Cooperation & Development (OECD), Role of Institutional Investors in Promoting Good Corporate Governance, January 11, 2012.

relevant to decisions by investors, free from material conflicts of interest that might compromise the integrity of their analysis or advice.

Pecuniary Factors

In accordance with Section 112.662, Florida Statutes, when deciding whether to exercise shareholder rights or when exercising such rights, including the voting of proxies, only pecuniary factors may be considered and the interests of the participants and beneficiaries may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The term "pecuniary factor" means a factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

Active Strategies & Company Engagement

The objective of SBA corporate governance engagement is to improve the governance structures at companies in which the SBA owns significant shares to enhance the value of SBA equity holdings.

A study on the evolution of shareowner activism in the United States affirms that activism by investors has increased considerably since the mid-1980s due to the involvement of public pension funds and institutional shareowners. The study identifies the potential to enhance value of investments as the main motive for active participation in the monitoring of corporations. However, as shareowner activism entails concentrated costs and widely disbursed benefits, only investors with large positions are likely to obtain a large enough return on their investment to justify the costs.[11] One recent study demonstrated strong relative market returns based on investor engagement activities.[12] Researchers found an abnormal one-year return of +1.8% in the year following investor engagements involving environmental, social, and corporate governance factors, with improvements in operating performance and profitability.

The two primary obligations of shareowners are to monitor the performance of the companies and to protect their right to act when necessary. The SBA has neither the time nor resources to micromanage companies in which it holds publicly traded stock. Furthermore, the legal duties of care and loyalty rest with the corporate Board of Directors, not with the shareowners. For these reasons, the SBA views its role as one of fostering improved management and accountability within the companies in which we own shares. Other recent SBA corporate governance activities have included dealing with conflicts of interest within organizations with which we do business.

Voting proxies is a fiduciary responsibility, and proxies should be treated like any other financial asset, executed in the best interest of beneficiaries and not for the furtherance of any social, political or ideological interests. Florida Law may prohibit investment in companies or mandate reporting on certain investments due to geopolitical, ethnic, religious, or other factors. Compliance with these laws and any related reporting requirements have similarities to corporate governance issues and are consolidated organizationally.

Consistent with prudent and responsible investment policy, all or some of the following measures may be instituted when a corporation is found by the SBA to be under-performing market indices or in need of corporate governance reform:

- The SBA will discuss the corporate governance deficiencies with a representative and/or the Board of Directors. Deficiencies may occur in the form of policies or actions, and often result from the

[11] Gillan, Stuart L. and Laura T. Starks, 2007, "The Evolution of Shareowner Activism in the United States", Journal of Applied Corporate Finance, Volume 19, Number 1, Winter 2007, Published by Morgan Stanley.

[12] Elroy Dimson, Oguzhan Karakas, and Xi Li, "Active Ownership," December 2012, Moskowitz Prize winner in 2012 by the Berkely-Haas Center for Responsible Business.

failure to adopt policies that sufficiently protect shareowner assets or rights. The SBA may request to be informed of the progress in ameliorating such deficiencies.

- Under SEC Rule 14(a) 8, shareowner proposals may be submitted to companies with identified performance deficiencies. Shareowners' proposals will be used to place significant issues on a company's meeting ballot to allow all shareowners to approve or disapprove of significant issues and voice the collective displeasure of company owners.[13]
- Any other strategies to achieve desired corporate governance improvements as necessary.

Investor engagement can be classified into three categories, including "Extensive," "Moderate," and "Basic." Extensive engagement is defined as multiple instances of focused interaction with a company on issues identified with a view to changing the company's behavior. The engagements were systematic and begun with a clear goal in mind. Moderate engagement is defined as more than one interaction with a company on issues identified. The engagement was somewhat systematic, but the specific desired outcome may not have been clear at the outset. Basic engagement is defined as direct contact with companies, but engagement tended to be ad-hoc and reactive. Such engagement may not have pursued the issue beyond the initial contact with the company and includes supporting letters authored by other investors or groups.

In addition to overseeing the corporate governance of companies in which we invest, the SBA must also govern the accessibility of our own records by these companies. As a beneficial owner of over 10,000 publicly traded companies, the SBA has elected to be an objecting beneficial owner, or an "OBO." By being an OBO, the SBA does not give permission to a financial intermediary to release our name and address to public companies that we are invested in. This keeps our holdings or trading strategies confidential and allows us to avoid unwanted solicitations.

Recent developments have led many to believe that the distinction between OBO and non-objecting beneficial owners or "NOBOs" should be eliminated. However, the SEC is likely to be cautious in seeking to change the current framework in significant ways.[14] Strong opponents to an elimination of OBO and NOBO distinction are brokers and banks, who have a large incentive to ward off this change due to fee income derived from forwarding proxy materials.

While shareowner communication can be very important, steps must be taken to address the distinction between OBO and NOBO companies and to respect the privacy of beneficial owners involved. Proposals that eliminate the possibility of anonymity are not supported. It is necessary for any changes made to the current system to accommodate the strong privacy interests of current OBO firms, such as SBA.

[13] Rule 14a-8 is an SEC rulemaking promulgated under the Securities Exchange Act of 1934 and offers a set of procedural requirements governing how and when shareowners may submit resolutions for inclusion in a corporation's proxy statement.
[14] Beller, Alan L. and Janet L. Fisher. "The OBO/NOBO Distinction in Beneficial Ownership: Implications for Shareowner Communications and Voting." Council of Institutional Investors. February 2010.

Disclosure of Proxy Voting Decisions

SBA discloses all proxy voting decisions once they have been made, typically a few calendar days prior to the date of the shareowner meeting. Disclosing proxy votes prior to the meeting date improves the transparency of our voting decisions. Historical proxy votes are available electronically on the SBA's website.[15]

Proxy Voting and Securities Lending

SBA participates in securities lending to enhance the return on its investment portfolios. In the process of lending securities, the legal rights attached to those shares are transferred to the borrower of the securities during the period that the securities are on loan. As a result, SBA's right to exercise proxy voting on loaned securities is forfeited unless those affected shares have been recalled from the borrower in a timely manner (i.e., on, or prior to, the share's record date). SBA has a fiduciary duty to exercise its right to vote proxies and to recall shares on loan when it is in the best interest of our beneficiaries. The ability to vote in corporate meetings is an asset of the fund which needs to be weighed against the incremental returns of the securities lending program.

Although SBA shall reserve the right to recall the shares on a timely basis prior to the record date for the purpose of exercising voting rights for domestic as well as international securities, the circumstances required to recall loaned securities are expected to be atypical. Circumstances that lead SBA to recall shares include, but are not limited to, occasions when there are significant voting items on the ballot such as mergers or proxy contests or instances when SBA has actively pursued coordinated efforts to reform the company's governance practices, such as submission of shareholder proposals or conducting an extensive engagement. In each case, the direct monetary impact of recalled shares will be considered and weighed against the discernible benefits of recalling shares to exercise voting rights. However, because companies are not required to disclose an upcoming meeting and its agenda items in advance of the record date, it usually is not possible to recall shares on loan.

[15] Reporting is publicly available at www.sbafla.com, including real time voting decisions prior to shareowner meetings.

THE BOARD OF DIRECTORS

Of the voting items that come before shareowners, the matters of the board and its operation are the most pivotal. Shareowners must be able to elect and maintain a board of directors whose main charge is to monitor management on ~~the behalf~~behalf of shareowners, but who will also sufficiently heed majority ~~shareowner~~shareowner's input on matters of substantial importance. These voting items concern the election of the board members, as well as chairmanship and committee service, and the processes that govern the frequency, setting and outcome of elections. The nominees' qualifications, performance, and overall contribution to the board skillset are of great importance to shareowners casting votes on the elections of individuals, particularly in cases of proxy contests.

SBA votes with the intent of electing candidates who are qualified and able to effectively contribute, and we support election processes that allow shareowners in the aggregate to exercise meaningful control over who may serve as board members and under what circumstances. We favor transparent election procedures and structures that sufficiently ~~allow for~~allow shareowners to elect and consequently hold directors accountable for their performance.

ELECTION OF DIRECTORS: CASE-BY-CASE

Director elections are of the most important voting decisions that shareowners make. Directors function as the representatives of shareowners and serve a critical role in monitoring management. The SBA generally considers a nominee's qualifications, relevant industry experience, independence, performance, and overall contribution to the board when assessing election votes.[16] At the board level, we consider the applicability of differing backgrounds, experiences, and knowledge, and other appropriate categories. In cases where a proxy contest has resulted in more nominees than available board seats, it's important to assess each candidate's relative expertise and experience, as well as differences in strategic vision if applicable.

The SBA may vote against (i.e., "withhold" support for) director nominees for one or more of the following reasons:

Poor performance or oversight in duties of the board or board committees – including poor performance in board service at other public companies. Board members exhibiting poor performance may have failed to appropriately monitor or discipline management in cases where failed strategies continue to be implemented or when the board refuses to consider views from a large majority of shareowners, analysts, and market participants. In the case of a breakdown of proper board oversight, SBA is likely to vote against all or most members of the board, and in cases where a dissident has launched a proxy contest, SBA may be supportive of the dissident nominees if they present with appropriate qualifications and strategies, as discussed below. Shareowners sometimes target under-performing directors through "vote no" campaigns. An empirical study found that "vote no" campaigns are an effective tool to voice concerns with a particular director and often successfully pressure the company to act.[17] This underscores that performance is an essential component of governance and should be considered when evaluating director elections.

[16] The SBA generally does not consider age as a rationale for withholding votes. Length of service on a board is sometimes a factor in determining independence for a director but is not used to justify a withhold vote except in rare instances with unusual circumstances. See the guideline for "Limits on board service".

[17] Diane Del Guercio, Laura Seery, and Tracie Woidtke, "Do Boards Pay Attention when Institutional Investor Activists 'Just Vote No,'" available at http://ssrn.com/abstract=575242. The study finds a forced CEO turnover rate of 25 percent in firms targeted with "vote no" campaigns.

Boards are expected to conduct internal and external evaluations of their own functioning to assess how well they are performing their responsibilities.[18] These evaluations can be particularly helpful for committees as well, such as in assessing audit committee performance. The audit committee is responsible for independent oversight of the company's financial statements and, in the absence of a separate risk committee, is also often responsible for risk oversight.[19] Regular self-assessments are critical to a productive audit committee. The SBA will consider the audit committee's performance, especially as it relates to oversight and risk management, when voting on individual committee members. Evidence of poor audit committee performance are financial restatements, including ~~as a result of~~because of option backdating, unremediated material weaknesses, and attempts to limit auditor liability through auditor engagement contracts. The severity, breadth, chronological sequence and duration of financial restatements, and the company's efforts at remediation will be examined in determining whether withhold votes are warranted.

Likewise, the function of the nominating and governance committees will be assessed by considering how the committees have approached implementation of governance rules and the impact on shareowners' rights, particularly in cases of bylaw amendments or votes on shareowner and management proposals. When a company goes public with a dual or multi-class share structure without a sunset provision on unequal voting rights such as in the case of an IPO or spinoff, SBA may withhold votes from or vote against directors. Bylaws that create supermajority voting thresholds or limit shareowner rights are generally undesirable but ~~depends~~depend on the context of the individual company. This committee also is responsible for board nominations, and SBA judges this function by the qualifications- of the nominees. This committee should try to seek candidates that are diversified not only in backgrounds, experience and knowledge, but in all other aspects appropriate for the individual company and should disclose these efforts to shareowners.

Members of the compensation committee are judged in accordance with the aspects of the compensation philosophy, plan, and implementation. Compensation that is out of line with respect to magnitude, peers, or performance is problematic, as are plans that reward compensation without appropriate performance-based conditions or feature undesirable elements such as gross-ups or single-trigger severance packages.

We may withhold support for individual directors if there are indications that directors are failing or failed to understand company risk exposures and/or take reasonable steps to mitigate the effects of the risk, leading to large losses.

Restricting shareowner rights or failing to sufficiently act on shareowner input – such as ignoring a shareowner proposal that received majority support of votes cast or attempting to block or limit the ability of shareowners to file precatory or binding proposals or adopt or amend bylaws

Serving on too many boards ("over-boarding') – generally a director who serves on more than 3 company boards and who is employed in a full-time position.[20] Directors with significant outside responsibilities such as serving as CEO of a public company should not exceed one external board

[18] A paper by the Global Corporate Governance Forum recommends using board evaluations as open communication to focus on inadequacies, identify strategic priorities and become more efficient through the review of policies and procedures [GCGF, Board Performance Evaluation].

[19] SEC Rule 10A-3 under the Exchange Act mandates that stock exchanges adopt listing standards that require that each member of the audit committee of a listed company has (1) not received compensation from the issuer other than for board services and (2) is not an "affiliated person" of the issuer that either controls, is controlled by, or is under common control with the issuer.

[20] See Fich, Eliezer M. and Anil Shivdasani, 2006, "Are Busy Boards Effective Monitors?," The Journal of Finance, Vol. 61, No. 2, pp. 689-724 (36), Blackwell Publishing. This study of U.S. industrial firms between 1989 and 1995, found that when a majority of outside directors serve on three or more boards, firms exhibit lower market-to-book ratios, as well as weaker operating profitability. When a majority of outside directors are over boarded, the sensitivity of CEO turnover to performance is significantly lower than when a majority of outside directors are not busy. Investors react positively to the departure of over boarded directors, while firms, whose directors acquire an additional board seat and become over boarded, end up experiencing negative abnormal returns.

membership.[21] Surveys of directors have indicated that the average board membership requires over 250 hours of active, committed work, making service on multiple boards difficult for executives, particularly CEOs, and leading to many investors embracing similar limits as the SBA. When seeking to improve board composition, boards should choose well-qualified candidates who are not already committed to serving as a director on more than three boards.

Poor attendance at meetings without just cause – less than 75 percent attendance rate.

Lack of independence – most markets should have independent board representation that meets a minimum two thirds threshold. Independence is defined as having no business, financial or personal affiliation with the firm other than being a member of its board of directors. Directors or nominees that are affiliated with outside companies that conduct business with the company, have significant outside links to senior management, were previously employed by the company or are engaged directly or indirectly in related-party transactions are highly likely to be considered non-independent, depending on the materiality of the circumstances. At controlled companies (where an investor controls a majority of a firm's equity capital); support may be withheld from directors at boards with less than a one-third proportion of independent directors.

Boards without adequate independence from management may suffer from conflicts of interest and impaired judgment in their decision-making. In addition to poor transparency, directors with ties to management may be perceived to be less willing and able to effectively evaluate and scrutinize company strategy and performance. SBA scrutinizes management nominees to the board, because of the conflict of interest inherent in serving on the board, which in turn is charged with overseeing the performance of senior management. In most markets, we support the CEO of the company as the only reasonable management team member to serve on the board.

Lack of disclosures – because there are differences in each market as to disclosures and voting procedures for director elections, SBA considers practices in the local market, but does not compromise on fundamental tenets such as the right to elect individual directors (as opposed to a slate as a whole) and the need for proof that director candidates can provide independent oversight of management. Global markets increasingly depend on the homogenization of better governance standards to increase shareowner value and liquidity in emerging markets. The protection of fundamental voting rights may be at odds with local market customs in the short run[22], but through voting the SBA aims to encourage companies to adopt minimum-level best practices throughout the portfolio of holdings.

In certain markets where the quality and depth of disclosures about the nominees are less than desirable, we work with other investors to advocate for improvements in these markets as a matter of course. In a few markets, the directors may be proposed as a group in a single bundled voting item, preventing a vote on each director, which is considered a very poor practice in developed economies.

When nominees are bundled or insufficient information is disclosed, we typically oppose the item. When appropriate information is disclosed, we make voting decisions based on the qualifications of

[21] Neil Roland, "Directors at troubled companies overbooked, research firm claims" Financial Week, February 25, 2009. This article gives examples of over-boarding problems at struggling U.S. financial institutions. State Board of Administration (SBA) of Florida, "Time is Money," study on over-boarded directors and company performance, 2018.

[22] For instance, Italy amended its "Consolidated Financial Act" to mandate that Italian issuers reserve a certain number of board seats for candidates presented by minority shareowners. This mandate affects Board of Director elections, Supervisory Board elections, and Board of Statutory Auditor elections. See, "Italian Issuers-Guidelines for the election of the Board of Directors (or Supervisory Board) or Board of Statutory Auditors," Trevisan & Associati February 19, 2009 available at http://www.trevisanlaw.it/en_mask.html?5 (last visited March 2, 2009).

the nominee, the performance of the nominee on this or other boards, if applicable, and the needs of the board considering the other nominees' overall skillset.

Minimal or no stock ownership – regarding industry or market peers. Companies should adopt a policy covering stock ownership for directors and annually review compliance among members. Certain markets have laws prohibiting ownership or discourage ownership among directors as a potential conflict of interest, so SBA is more nuanced in assessing directors on these markets.

Performance-Conditioned Director Voting –the SBA will generally vote AGAINST or WITHHOLD from an incumbent non-executive director nominee who has served on the board for four or more years if the company has exhibited sustained shareowner value destruction and underperformed its peers. Specifically, the SBA may oppose such a nominee where the company fails both of the following tests: (1) its relative TSR, measured on an equal-weighted 3-year and 5-ye~~a~~ar basis, ranks in the bottom quartile of the company's primary industry index, peer group, or other appropriate benchmark; and (2) its absolute TSR is negative over both the 3-year and 5-year period. For purposes of this guideline, director tenure will be measured from the director's initial election or appointment to the board. This policy is intended to hold longer-tenured directors accountable where they have had a meaningful opportunity to influence strategy, oversee management, and respond to persistent underperformance. Newer directors who have not yet served long enough to influence the company's medium-term strategic and financial trajectory generally will not be subject to this performance-based voting standard. The SBA may determine to vote FOR an otherwise affected nominee where compelling mitigating circumstances are present, including but not limited to: a recent CEO transition or board-led leadership change; a pending or recently announced transformative transaction; unusual sector-wide or macroeconomic disruption that disproportionately affected results; or a recent spin-off, IPO, or other circumstance resulting in limited public trading history. The SBA may also use discretion in selecting the most appropriate peer benchmark where a company's structure, business mix, or disclosed peer group warrants a tailored comparison. This guideline is intended to reinforce board accountability for long-term financial performance while avoiding penalties based solely on broad market declines or relative lagging performance in an otherwise positive return environment. By requiring both negative absolute TSR and bottom-quartile relative TSR, the SBA seeks to identify circumstances that are more likely a reflection of company-specific oversight failures rather than temporary or market-wide conditions.

Proxy contests are less typical election events, only occurring in a small fraction of director elections, but require shareowners to judge between competing views of strategic direction for the company. When analyzing proxy contests, the SBA focuses on two central questions: (1) Have the dissidents demonstrated that change is warranted at the company, and if so, (2) will the dissidents be better able to affect such change versus the incumbent board?

When dissidents seek board control with ~~a majority of~~many nominees, they face a high burden of proof and must provide a well-reasoned and detailed business plan, including the dissidents' strategic initiatives, a transition plan that describes how the dissidents will affect change in control, and the identification of a qualified and credible new management team. The SBA compares the detailed dissident plan against the incumbents' plan and compares the dissidents' proposed board and management team against the incumbent team.

Usually dissidents run a "short slate", which seeks to place just a few nominees on the board, not a majority. In these cases, the SBA places a lower burden of proof on the dissidents. In such cases, the SBA's policy does not necessarily require the dissidents to provide a detailed plan of action or proof that its plan is preferable to the incumbent plan. Instead, the dissidents must prove that change is preferable to the status

quo and that the dissident slate will add value to board deliberations, including by considering the issues from a viewpoint different from current management, among other factors.

PROXY ACCESS: FOR

Proxy access is an important mechanism for shareowners with substantial holdings to nominate directors directly in the company's proxy materials. Generally, we support proposals that have reasonable share ownership (3% or less) and holding history (three years or less) requirements, allow shareowners to aggregate holdings for joint nominations (permitting groups of at least 20 shareowners), cap the number of shareowner nominees at the greater of two or at least 20% of the board seats, and feature other procedural elements that are not unduly burdensome on shareowners seeking to make nominations. The SBA may vote against proposals which contain burdensome or otherwise restrictive requirements, such as ownership or holding thresholds which are set at impractical levels.

SEPARATE CHAIRMAN & CHIEF EXECUTIVE OFFICER (CEO): CASE-BY-CASE

Because the board's main responsibility is to monitor management on behalf of shareowners, it is generally desirable for the chairman of the board to be an independent director, as opposed to the current CEO or a non-independent director such as a former CEO. Most academic evidence concludes that there is more benefit to shareowners when the chair is an independent director.[23] SBA typically supports proposals to provide for an independent board chairman; however, in certain cases where strong performance and governance provisions are evident, SBA may support the status quo of a serving combined CEO and chairman.

When considering whether to support a separate CEO and chairman proposal, SBA considers factors such as if there is a designated, independent lead director with the authority to develop and set the agenda for meetings and to lead sessions outside the presence of the executive chair, as well as short and long-term corporate performance on an absolute and peer-relative basis. To maintain board accountability, the SBA will not endorse the combined role of CEO and chair unless there is a strong, empowered lead director, superior company performance, and exemplary governance practices in other areas such as shareowner rights and executive compensation.

MAJORITY VOTING FOR DIRECTOR ELECTIONS: FOR

Proxy contests are rare; most elections feature uncontested elections where the number of directors nominated equals the number of board seats. When plurality voting is used as the voting standard in uncontested elections, the members are guaranteed election, no matter how few shareowners supported them. The SBA supports a majority voting standard for uncontested elections because it adds the requirement that a majority of shareowners must vote for each member to be considered duly elected. We prefer for the board to make this requirement in the bylaws of the company, not as a board policy. Policies that require the board members failing to achieve majority support to offer a resignation, which in turn may or may not be accepted by the board or committee, are not acceptable alternatives to a true majority vote standard for uncontested elections.

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[23] Grinstein, Yaniv and Valles Arellano, Yearim, "Separating the CEO from the Chairman Position: Determinants and Changes after the New Corporate Governance Regulation." March 2008; Lorsch, Jay and Zelleke, Andy, "Should the CEO Be the Chairman?" MIT Sloan Management Review, 2005; Ryan Krause, Semadeni, Matthew, "Apprentice, Departure, and Demotion: An Examination of the Three Types of CEO-Board Chair Separation," Academy of Management Journal 55(6), 2012; Tonello, Matteo, John C. Wilcox, and June Eichbaum, "The Role of the Board in Turbulent Times: CEO Succession Planning." The Corporate Board, August 2009; Lucier, Chuck, Steven Wheeler, and Rolf Habbel, "The Era of the Inclusive Leader." The Corporate Board, September/October 2007; "Chairing the Board: The Case for Independent Leadership in Corporate North America," Policy Briefing No. 4, Millstein Center for Corporate Governance & Performance, Yale School of Management, 2009.

The SBA strongly endorses the majority voting election standard for the meaningful accountability it affords shareowners and because it provides another element to the system of checks and balances of power within the corporate structure. In contested elections, however, plurality voting remains the most effective voting standards, so all bylaws should specify that the majority voting standard applies only to uncontested elections.

ANNUAL ELECTIONS / NON-CLASSIFIED BOARD: FOR

A classified, or staggered, board is one in which directors are divided into three "classes" with each director serving three-year terms. All directors on a non-classified board serve one-year terms and the entire board is re-elected each year. The SBA opposes classified boards and their provisions because we believe that annual accountability will ultimately lead to increased corporate performance. Classified boards decrease corporate accountability by protecting directors from election on an annual basis. Alternatively, the SBA supports changing from a staggered board structure to annual elections for all directors.

Studies performed by economists at the SEC and by academics support the view that classified boards are contrary to shareowner interests, showing negative effects on share value for companies that adopt classified boards.[24] While classified board proponents cite stability, independence, and long-term strategic risk taking as justification for staggered boards, recent research has shown little evidence of such benefits.[25][26]

REQUIRE MAJORITY OF INDEPENDENT DIRECTORS: FOR

SBA supports a majority independence requirement because shareowners are best served when the board includes a significant number of independent outside directors who will represent their interests without personal conflict. The most important role of the board is to objectively evaluate the performance of senior management, so outside directors with relevant, substantial industry qualifications are most likely to perform well in this role.

SBA considers local market practices but is likely to vote against current members if less than a majority of independent directors exists. In developed markets, we expect a supermajority of independent directors and consider a two-to-one ratio of independent directors to inside and affiliated directors to be a reasonable standard and will withhold support from individual director nominee who are not independent in those circumstances. Furthermore, SBA supports restricting service on compensation, audit, and governance/nominating committees to independent outside directors only.

[24] For example, the SEC studied the impact of 649 anti-takeover proposals submitted between 1979 and 1985. The proposals consisted of fair price provisions, institution of supermajority vote requirements, classified board proposals, and authorization of blank check preferred stock. Stocks within the group showed an average loss in value of 1.31 percent. The study also found that the proposals were most harmful when implemented at firms that have higher insider and lower institutional shareholdings.

[25] Faleye, Olubunmi, "Classified Boards, Stability, and Strategic Risk Taking." Financial Analysts Journal, Volume 65, No. 1, 2009. Also see, Lucian A. Bebchuk, "The Myth That Insulating Boards Serves Long-Term Value," Columbia Law Review, Vol. 113, October 2013 and Bebchuk, Lucian, Cohen, Alma, and Wang, Charles C.Y. ; "Staggered Boards and the Wealth of Shareholders: Evidence from a Natural Experiment," Harvard Law School John M. Olin Center Discussion Paper No.

[26] , June, 2010; Gompers, Paul A., Joy L. Ishii, and Andrew Metrick, "Corporate Governance and Equity Prices." National Bureau of Economic Research Working Paper No. W8449, August 2001; Bates, Thomas W., David A. Becher and Michael L. Lemmon, 2007, "Board Classification and Managerial Entrenchment from the Market for Corporate Control", electronic copy available at: http://ssrn.com/abstract=923408; Jiraporn, Pornsit and Yixin Liu, 2008, "Capital Structure, Staggered Boards, and Firm Value," Financial Analyst Journal, Volume 64, Number 1.

ESTABLISH OR SET MEMBERSHIP OF BOARD COMMITTEES: CASE-BY-CASE

SBA supports the audit, compensation, and governance/nominating committees being composed solely of independent board members. Independent directors face fewer conflicts of interests and are better prepared to protect shareowner interests.[27]

Some proposals seek to add committees on specific issues such as risk management, sustainability issues, and even specific issues such as technology and cybersecurity. When voting on proposals suggesting the establishment of new board committees, we assess the rationale for the committee and the process for handling discussions and decisions on such topics currently in place at the company. We support formation of committees that would protect or enhance shareowner rights when the company's current practices are failing to do so adequately.

In most markets, SBA expects board to have key committees such as compensation, nominating/governance, and audit committees. SBA generally encourages companies, especially financial companies, to have a standing enterprise risk management committee of the board with formal risk management oversight responsibilities.[28] We may withhold support for individual directors if there are indications that directors failed to understand company risk exposures and/or failed to take reasonable steps to mitigate the effects of the risk, leading to large losses.

Shareowner advisory committees may advise the board on shareowner concerns and create formal means of communication between company stockholders and company management. SBA generally supports advisory committee proposals, particularly those intended to improve poor corporate governance practices.

SBA is typically unsupportive of proposals that specify establishment of a governmental party committee (as seen in certain proposals to add a Communist party committee for Chinese or Hong Kong state-owned entities) without disclosing board decision-making processes or the respective responsibilities of the party organization and the board. Companies should disclose as much relevant information on the interaction between the company and the government party committee as possible to help shareowners understand the company's decision-making process—particularly in those circumstances where the board allows the party committee to make material decisions. SBA generally votes against such proposals as they may erode the ability of shareowner-elected directors to govern the firm and sever the ties of accountability between the board and shareowners.

CUMULATIVE VOTING: CASE-BY-CASE

Cumulative voting generally is useful to minority shareowners at companies where a large or controlling shareowner or block of shareowners that may act in concert (such as a family-owned company) exists. It guarantees that minority shareowners will be able to elect at least one of their preferred candidates to the board of directors, even if the candidate does not win a majority vote. In contrast, only majority shareowners are guaranteed board representation at companies without cumulative voting.

The SBA will examine proposals to adopt cumulative voting considering the company's ownership profile (particularly whether there is a majority or near majority voting block) and the presence of other governance provisions such as proxy access and majority voting election requirements that directly

[27] T Aggraval, Reena et al, 2007, "Differences in Governance Practices between US and Foreign Firms: Measurement, Causes, and Consequences", Charles A. Dice Center for Research in Financial Economics, Working Paper 2007-14

[28] In 2004, the Committee of Sponsoring Organizations of the Treadway Commission (COSO) defined Enterprise Risk Management (ERM) as, "a process, effected by an entity's board of directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives."

address the voting process. A majority vote election standard ensures board accountability in uncontested elections and in some cases mitigates the need for cumulative voting. Although majority voting is meaningful in uncontested elections, it can convolute voting outcomes in contested elections. Cumulative voting, on the other hand, is meaningful primarily in contested elections, and therefore pairs well with proxy access provisions at controlled companies.

The SBA is likely to support cumulative voting proposals at majority-controlled companies to ensure that a single shareowner or small group of shareowners is unable to control voting outcomes in full. The SBA may vote against proposals to adopt cumulative voting if the company has no large shareowner blocks that aggregate easily to majority control and has adopted a full majority voting in elections bylaw (not a resignation policy), as well as proxy access or a similar structure that proactively encourages shareowners to nominate directors to the company's ballot.

REIMBURSE SHAREOWNERS FOR PROXY EXPENSES: CASE-BY-CASE

SBA generally supports proposals requiring reimbursement of proxy solicitation costs for successful dissident nominees. The expenses associated with promoting incumbent directors in a proxy contest are paid by the company, and for parity, dissidents elected by shareowners should have this benefit as well.

In some circumstances at firms with no reimbursement policy, dissidents are reimbursed only for proxy solicitation expenses if they gain control of the company and seek shareowner approval for the use of company funds to reimburse themselves for the costs of solicitation. SBA would typically support reimbursement of reasonable costs in these instances.

CONFIDENTIAL VOTING: FOR

SBA supports greater transparency in election tabulations and the use of independent tabulators and inspectors, and we support to concept of end-to-end vote confirmation so that shareowners can be confident that their vote was correctly cast and counted. However, we are respectful of shareowners who may prefer anonymity. In a confidential voting system, only vote tabulators and inspectors of elections may examine individual proxies and ballots—management and shareholders are given only voting totals. The SBA supports resolutions requesting that corporations adopt a policy of confidential voting combined with the use of independent vote tabulators and inspectors of elections because it is the best way to guarantee confidentially. However, the SBA generally does not support resolutions calling for confidential voting if they lack an independent inspector requirement.

In the absence of such policies, shareowners can vote confidentially by registering their shares with third parties as objecting beneficial owners (OBOs), allowing anonymity in the voting process. In an open voting system, management can determine who has voted against its director nominees (or proposals) and then re-solicit those shareowners before the final vote count. As a result of the re-solicitation, shareowners may be pressured to change their vote. On the positive side, many companies are increasing their interactions with shareowners before the voting occurs through expanded proxy solicitation conversations and other paths of engagement.

MINIMUM STOCK OWNERSHIP: FOR

The SBA typically supports proposals that require directors to own a reasonable minimum amount of company stock.[29] The SBA will consider voting against directors who own no company stock and have served on the board for more than one year. One of the best ways for directors to align their interests with

[29] Executive stock ownership is covered in the executive compensation section of these guidelines.

those of the shareowners is to own stock in the corporation, and since director fees are typically paid partially in stock, retention guidelines encourage long-term ownership of these shares. SBA typically expects non-employee directors to maintain ownership of a number of shares having a market value equal to five times their annual retainer.

Boards should establish a policy and annually review and identify the positions covered by directors and executives. The annual review should also provide information to shareowners on whether guidelines are met and describe any action taken for non-compliance. The guidelines should identify what compensation types may be considered as ownership and what holdings are not (such as hedged positions).

NOMINEE QUALIFICATIONS: CASE-BY-CASE

SBA may support proposals concerning nominee qualifications if there is justification for doing so and the criteria include reasonable limits, restrictions, or requirements.

Some boards of directors may unilaterally implement changes to their corporate bylaws or articles aimed at restricting the ability of shareowners to nominate director candidates who receive third-party compensation or payments for serving as a director candidate or for service as a director of the company. Such restrictive director qualification requirements may deter legitimate investor efforts to seek board representation via a proxy contest and could exclude highly qualified individuals from being candidates for board service. When such provisions are adopted without shareowner ratification, the SBA may withhold support from members of the full board of directors or members of the governance committee serving at the time of the bylaw amendment. However, SBA does support disclosure of all compensation and payments made by a third-party to nominees or directors.

LIMITS ON BOARD SERVICE: AGAINST

The SBA generally votes AGAINST proposals to limit the service of outside directors. While refreshing a board with new outside directors often brings in fresh ideas and a healthy mix of director experience that benefit shareowners, we do not believe arbitrary limits such as tenure limits and mandatory retirement ages are appropriate ways to achieve that goal. They preclude a board's more nuanced examination of its members' contributions and could harm shareowners' interests by preventing some experienced and knowledgeable directors from serving on the board. Age limits are a form of discrimination.

Boards of directors should evaluate director tenure as part of the analysis of a director's independence and overall performance. Some studies indicate a correlation between director tenure and firm performance. A study of companies in the U.S. found that the relationship between average director tenure and firm value was negatively correlated, but highly dependent on tenure levels over time.[30]

SET BOARD SIZE: CASE-BY-CASE

The voting decision for these proposals depends on who is making the proposal and why. On occasion, management proposals seek to limit a shareowner's ability to alter the size of the board, while at the same time, allowing management to increase or decrease the size of the board at its discretion. Corporate management argues that the purpose of such proposals is to prevent a dominant shareowner from taking control of the board by drastically increasing the number of directors and electing its own nominees to fill the newly created vacancies. Other scenarios may include a board's downsizing in response to business changes or acquisitions. The SBA generally supports such proposals when a reasonable rationale is presented for the change. We prefer a shareowner vote for any changes in board size because the

[30] Huang, Sterling, "Board Tenure and Firm Performance," INSEAD Business School, May 2013.

directors serving are representatives of the shareowners, and they should collectively determine the size of the board. Often, state law supersedes corporate bylaws by specifying minimum and maximum board size, as well as the process governing changes in board size.

REQUIRE MORE NOMINEES THAN BOARD SEATS: AGAINST

SBA opposes shareowner proposals requiring two candidates per board seat. Proxy access is a preferable mechanism for shareowners to nominate directors when necessary.

DIRECTOR LIABILITY AND/OR INDEMNIFICATION: CASE-BY-CASE (AND ACCORDING TO STATE LAWS)

Indemnification literally means "to make whole." When a corporation indemnifies its directors and officers, the directors are covered by the company or insured by a purchased policy against certain legal expenses, damages and judgments incurred because of lawsuits relating to their corporate actions. SBA may vote in favor if the covered acts provide that a "good faith" standard was satisfied. The SBA votes against such proposals if coverage expands beyond legal expenses and applies to acts that are more serious violations of fiduciary obligation, such as negligence or violating the duty of care.

SUPPORT SHAREOWNER COMMUNICATIONS WITH THE BOARD: FOR

The SBA generally supports shareowners' proposals requesting that the board establish a procedure for shareowners to communicate directly with the board, such as through creating an office of the board of directors, unless the company has done all the following:

- Established a communication structure that goes beyond the exchange requirements to facilitate the exchange of information between shareowners and members of the board;
- Disclosed information with respect to this structure to its shareowners;
- Heeded majority-supported shareowner proposals or a majority withhold vote on a director nominee;
- Established an independent chairman or a lead/presiding director. This individual must be made available for periodic consultation and direct communication with major shareowners.

ADOPT TWO-TIERED (SUPERVISORY/MANAGEMENT) BOARD STRUCTURE: CASE-BY-CASE

Companies in some countries have a two-tiered board structure, comprising a supervisory board of non-executive directors and a management board with executive directors. The supervisory board oversees the actions of the management board, while the management board is responsible for the company's daily operations. At companies with two-tiered boards, shareowners elect members to the supervisory board only; the supervisory board appoints management board members. In Austria, Brazil, the Czech Republic, Germany, Peru, Poland, Portugal, and Russia, two-tiered boards are the norm. They are also permitted by Company law in France and Spain.

The merits of the new structure will be weighed against the merits of the old structure in terms of its ability to represent shareowners' interests adequately, provide for optimal governance structure, and to generate higher shareowner value.

RATIFY ACTIONS TAKEN BY BOARD DURING PAST YEAR: CASE-BY-CASE

Many countries require that shareowners discharge the board or management for actions taken in the previous year. In most cases, discharge is a routine item and does not preclude future shareowner action if

wrongdoing is discovered.[31] Unless there is clear evidence of negligence or action counter to shareowners' interests, the SBA will typically support the proposals. However, in the United States, given the unusual nature of discharge proposals, the SBA will typically vote against proposals that would limit the board or management from any future legal options.

APPROVE PROPOSED/COMPLETED TRANSACTIONS BETWEEN DIRECTORS AND COMPANY: CASE-BY-CASE

Transactions between a parent company and its subsidiary, or a company's dealings with entities that employ the company's directors, are usually classified as related-party transactions and are subject to company law or stock exchange listing requirements that mandate shareowner approval. Shareowner approval of these transactions is critical as they are meant to protect shareowners against abuses of power. Transactions should be completed at arm's length and not benefit directors and/or insiders at company or shareowners' expense. We also support reviews of director transactions by independent committees.

[31] In June 2008, Manifest and Morley Fund Management analyzed governance practices in continental Europe and issued a report that emphasized the country specific implications of discharging directors. "Directors' Liability Discharge Proposals: The Implications for Shareowners" stressed that the nature and scope of directors' liabilities vary by jurisdiction. "Each market has its own rules, regulations and best practice guidelines against which informed decisions should be measured and carefully weighed." One similarity noted in the report was that "in all the markets covered by the study, a failure to grant a discharge from liability does not have an immediate effect on the liability of directors, but merely leaves the possibility open for the company to initiate an action for liability."

INVESTOR PROTECTIONS

Investor protections encompass voting items that impact the ability of shareowners to access information needed to make prudent decisions about ownership and to exercise their rights to influence the board, election processes, and governance structure of the company. These items fall into categories relating to audits, disclosures, anti-takeover defenses and vote related mechanisms. SBA is committed to strong investor rights across all these domains and will exercise our votes to protect and strengthen the rights of shareowners in these crucial areas.

While SBA is deferential to the company and board on many issues affecting the operations of the firm whenever prudent, we are not deferential when it comes to the ability to exercise shareowner responsibilities, which includes monitoring the firm and the board of directors and acting to support change when it is warranted. We require and therefore will support strong audit functioning and detailed disclosures in a variety of areas. Strong investor rights, as well as policies that do not allow board entrenchment, are necessary for investors to protect share value.

Auditors

RATIFICATION OF AUDITORS: CASE-BY-CASE

Most major companies around the world use one of the major international auditing firms to conduct their audits. As such, concerns about the quality and objectivity of the audit are typically minimal, and the reappointment of the auditor is usually a routine matter. In the United States, companies are not legally required to allow shareowners to ratify the selection of auditors; however, a growing number are doing so. Typically, proxy statements disclose the name of the company's auditor and state that the board is responsible for selection of the firm.

The auditor's role in safeguarding investor interests is critical. Independent auditors have an important public trust, for it is the auditor's impartial and professional opinion that assures investors that a company's financial statements are accurate.[32] Therefore, the practice of auditors providing non-audit services to companies must be closely scrutinized. While large auditors may have internal barriers to ensure that there are no conflicts of interest, an auditor's ability to remain objective becomes questionable when fees paid to the auditor for non-audit services such as management consulting, general bookkeeping, and special situation audits exceed the standard annual audit fees. In addition to ensuring that the auditor is free from conflicts of interest with the company, it is also important to ensure the quality of the work that is being performed. [33]

One of the major threats to high quality financial reporting and audit quality is the risk of material financial fraud. Several studies have analyzed the nature, extent, and characteristics of fraudulent financial reporting, as well as the negative consequences for investors and management.[34] The studies' authors noted that auditing standards place a responsibility on auditors to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud.

[32] Hollis Ashbaugh-Skaife, et al, The Effect of SOX Internal Control Deficiencies on Firm Risk and Cost of Equity June 10, 2008.

[33] Joseph Carcello & Chan Li, "Costs and Benefits of Requiring an Engagement Partner Signature: Recent Experience in the United Kingdom," Corporate Governance Center at the University of Tennessee, Working Paper, 2012. This study found that when an audit partner's name is included within the audit report, the quality of the audit increases, along with auditor fees.

[34] Mark S. Beasley, Joseph V. Carcello, Dana R. Hermanson, and Terry L. Neal, "An Analysis of Alleged Auditor Deficiencies in SEC Fraud Investigation: 1998-2010," University of Tennessee Corporate Governance Center, May 2013. Also see, Committee of Sponsoring Organizations of the Treadway Commission (COSO), "Fraudulent Financial Reporting: 1998–2007, An Analysis of U.S. Public Companies," 2010.

SBA generally supports proposals to ratify auditors unless there is reason to believe that the auditing firm has become complacent in its duties, or its independence has been compromised.[35] SBA believes all publicly held corporations should rotate their choice of auditors periodically. Shareowners should be given the opportunity to review the performance of the auditors annually and ratify the board's selection of an auditor for the coming year.[36]

The audit committee should oversee the firm's interaction with the external auditor and disclose any non-audit fees completed by the auditor. Audit committees should disclose all factors considered when selecting or reappointing an audit firm, information related to negotiating auditor fees, the tenure of the current external audit firm, and a description of how the audit committee oversees and evaluates the work of their external auditor. Serial or significant restatements are potential indications of a poorly performing auditor, audit committee, or both.

APPOINT INTERNAL STATUTORY AUDITORS (JAPAN, HONG KONG, SOUTH KOREA): FOR

Most votes for auditors in Japan are to approve internal statutory auditors (also known as corporate auditors) rather than external auditors. Statutory auditors have the right to attend board meetings, although not to vote, and the obligation to cooperate with the external auditor and to approve its audit. They are required by law to keep board members informed of the company's activities, but this has become a largely symbolic function. They do not have the ability to remove directors from office. Internal auditors serve for terms of four years and may be renominated an indefinite number of times. While many investors view statutory auditors in a positive light, they are not substitutes for independent directors.

In Japan, at least half of internal auditors must be independent. While companies have complied with the technical requirements of the law, many have ignored its spirit. It is in shareowners' interests to improve the audit and oversight functions in Japan and to increase the accountability of companies to shareowners. Therefore, the SBA will not support internal auditors specified as independent but with a past affiliation with the company. When a statutory auditor attends fewer than 75 percent of board and auditor meetings, without a reasonable excuse, the SBA will generally vote against the auditor's appointment.

In other capital markets, such as South Korea, proposals seeking shareowner approval for statutory auditors' fees are not controversial. Generally, management should disclose details of all fees paid to statutory auditors well in advance of the meeting date so that shareowners can make informed decisions about statutory auditor remuneration requests. In any market, SBA may vote against the appointment of the auditor if necessary information about the auditors and fees has not been appropriately disclosed.

REMOVE/ACCEPT RESIGNATION OF AUDITORS: CASE-BY-CASE

SBA seeks to ensure auditors have not been pressured to resign in retaliation for their opinions or for providing full disclosure.

[35] Jonath Stanley, Auburn University, "Is the Audit Fee Disclosure a Leading Indicator of Clients' Business Risk?," American Association of Accountants Quarterly Journal, 2011. For example, non-audit fees, primarily tax and other consulting fees, can exceed audit fee revenue by a large margin, impairing an audit firm's objectivity. This study examined about 5,000 small sized companies over a seven-year period and concluded that rising audit fees were a leading indicator for future deterioration in financial performance as measured by firms' return on assets, determined by both earnings and cash flows.

[36] Under Rule 10A-3(b)(2) of the Securities Exchange Act of 1934, as amended, the audit committee, "must be directly responsible for the appointment, compensation, retention and oversight," of the independent auditor. Section 303A.06 of the New York Stock Exchange Listed Company Manual requires that the audit committees of its listed companies satisfy the requirements of Rule 10A-3. As a result of these requirements, audit committee charters normally include the responsibility for and total discretion to select, evaluate, compensate, and oversee the work of any registered public accounting firm engaged in preparing or issuing audit report(s).

AUDITOR INDEMNIFICATION AND LIMITATION OF LIABILITY: CASE-BY-CASE

Auditor indemnification and limitation of liability are evaluated on an individual basis. Factors to be assessed by the SBA include:

- the terms of the auditor agreement and degree to which it impacts shareowners' rights;
- motivation and rationale for establishing the agreements;
- quality of disclosure; and
- historical practices in the audit area.

SBA will consider voting against auditor ratification if the auditor engagement contract includes provisions for alternative dispute resolution, liability caps, and caps on punitive damages (or the exclusion of punitive damages). Such limitations on liability and indemnification shift the risk from the auditor to the company, and therefore, the shareowners. The staff of the Securities and Exchange Commission (SEC) has stated that it believes caps on punitive damages in audit contracts are not in the public interest and compromises auditor independence.[37] SBA will also consider voting against audit committee members if they have diminished the value or independence of the audit, such as when a company has entered into an agreement with its auditor requiring alternative dispute resolution or punitive liability caps.

APPROVE ACCOUNTING TRANSACTIONS (OTHER THAN DIVIDEND): CASE-BY-CASE

In many international markets, proposals to approve accounting transfers are common and are often required to maintain specified balances in accounts as required by relevant market law. Companies are required to keep specific amounts in each of their reserves. Additionally, companies may, in some instances, be required by law to present shareowners with a special auditors' report confirming the presence or absence of any non-tax-deductible expenses, as well as the transfer of these to the company's taxable income if applicable. In the absence of any contentious matters, the SBA is generally in favor.

AUDIT FIRM ROTATION, TERM RESTRICTIONS, AND SCOPE OF ENGAGEMENT PROPOSALS: CASE-BY-CASE

These shareowner proposals typically ask companies to adopt practices that are thought to help preserve auditor independence, such as prohibiting the auditor from providing non-audit services or capping the level of non-audit services and/or requiring periodic rotation of the audit firm. These practices are expected to help maintain a neutral and independent auditor by making the auditor's relationship with the company less lucrative.[38]

While term limits may result in higher audit fees, the positive impact would be that a new auditor would periodically provide a fresh look at the company's accounting practices. A practice of term limits also ensures that the audit won't see the company as a never-ending client, and perhaps will be more inclined to flag questionable practices. Despite attracting a lot of attention, mandatory audit rotation has not been required by regulators or by exchange listing standards. [39] SBA weighs the aspects of the individual situation and proposal terms when making voting decisions concerning audit rotation, considering the length of tenure for the auditor, the level of audit and non-audit fees, and the history of audit quality. A history of restatements or atypical fees increases the likelihood of SBA supporting these proposals. Most companies

[37] U.S. Securities and Exchange Commission, Office of the Chief Accountant: Application of the Commission's Rules on Auditor Independence – Frequently Asked Questions, December 13, 2004.

[38] Max H. Bazerman, George Loewenstein, and Don A. Moore, "Why Good Accountants Do Bad Audits." Harvard Business Review, Vol. 80, Issue 11, Nov. 1, 2002.

[39] The Conference Board Commission on Public Trust and Private Enterprise, "Corporate Governance: Principles, Recommendations and Specific Best Practice Suggestions." Parts 2 and 3, Jan. 9, 2003. PCAOB Concept Release No. 2011-006. August 16, 2011. http://pcaobus.org/Rules/Rulesmaking/Docket037/Release_2011-006.pdf. Jackson, Modrich, and Roebuck, "Mandatory Audit Firm Rotation and Audit Quality," 2007; Chung, H., "Selective Mandatory Rotation and Audit Quality: An Empirical Investigation of Auditor Designation Policy in Korea," 2004. Also see, Martinez and Reis, "Audit Firm Rotation and Earnings Management in Brazil," 2010.

seek shareowner ratification of the auditor, and the lack of this provision would also increase the likelihood of SBA supporting a reasonable proposal.

Disclosures

COMPANY REPORTS OR DISCLOSURES: CASE-BY-CASE

Often, shareowner proposals do not request that companies take a specific action, but instead simply request information in the form of reports or disclosures on their policies or actions. Disclosure requests cover a variety of topics. SBA considers supporting disclosure requests when there is a reasonable expectation that the information would help investors make better risk assessments and for topics that cover issues that could have a substantial impact on shareowner value. We evaluate the company's existing disclosures on the topic and weigh the benefit from additional disclosures against the cost to the company, which includes not just the direct cost of compiling information but potential of disclosing sensitive or competitively damaging information. For each proposal, the SBA considers whether such information is already publicly provided by the company, and we do not support redundant proposal requests.

Common disclosure requests and SBA's evaluation process:

- ~~•~~ ENVIRONMENTAL AND CLIMATE DISCLOSURE/RISK MANAGEMENT/STRATEGY REPORTING ~~AND SUSTAINABILITY~~—The SBA will generally support proposals, and may vote against directors or other relevant ballot items, when a publicly traded company fails to provide decision-useful disclosure on capital commitments~~,~~ and business strategy impacts related to environmental and climate-related matters that are material to long-term shareowner value. Companies should disclose, where financially material, how environmental or climate-related goals, transition plans, and operational initiatives impact revenues, margins, operating expenses, capital expenditures, free cash flow, asset values, and cost of capital, and should explain the assumptions, time horizons, and key sensitivities underlying such analysis. The SBA generally expects disclosures to focus on quantifiable financial effects and risk-management implications rather than aspirational statements unsupported by measurable economic benefit. The SBA also expects clear board and management oversight of financially material environmental and climate-related matters, including identification of responsible committees or executives, the controls used to evaluate related investments and risks, and the manner in which such matters are integrated into business planning, capital allocation, and operational strategy. Where executive compensation includes environmental or climate-related measures, companies should disclose the specific performance metrics, payout structure, and demonstrated relationship of those metrics to pecuniary outcomes including, but not limited to, cost reduction, return on invested capital, efficiency, and financial resilience. The SBA may oppose directors, compensation items, or shareowner proposals when disclosures are incomplete, immaterial, not financially grounded, or otherwise fail to support informed proxy voting and prudent capital stewardship. ~~SBA generally supports proposals seeking greater disclosure of a company's environmental practices and contingency plans. We also tend to support greater disclosure of a company's environmental risks and liabilities, as well as company opportunities and strengths in this area.~~
- ~~GREENHOUSE GAS EMISSIONS—Companies are already required by the Securities and Exchange Commission (SEC) to disclose material expected capital expenditures when operating in locales with greenhouse gas emission standards. Companies may also be required to disclose risk factors regarding existing or pending legislation that relates to climate change and assess whether such regulation will likely have any material effect on the company's financial condition or results, the impact of which is not limited to negative consequences but should include new opportunities as well.~~
- ENERGY EFFICIENCY—SBA considers the current level of disclosure related to energy efficiency policies, initiatives, and performance measures; the company's level of participation in voluntary

energy efficiency programs and initiatives; the company's compliance with applicable legislation and/or regulations regarding energy efficiency; and the company's energy efficiency policies and initiatives relative to industry peers.

- WATER SUPPLY AND CONSERVATION—Companies should disclose crucial water supply issues, as well as contingency planning to ensure adequate supply for anticipated company demand levels. SBA often supports proposals seeking disclosure of water supply dependency or preparation of a report pertaining to sustainable water supply for company operations.
- POLITICAL CONTRIBUTIONS AND EXPENDITURES—Companies should disclose the amount and rationales for making donations to political campaigns, political action committees (PACs), and other trade groups or special interest organizations. SBA typically considers the following factors:
    - Recent significant controversy or litigation related to the company's political contributions or governmental affairs;
    - The public availability of a company policy on political contributions and trade association spending, including the types of organizations supported;
    - The business rationale for supporting political organizations;
    - The board oversight and compliance procedures related to such expenditures of corporate assets.
- OPERATIONS IN PROTECTED OR SENSITIVE AREAS—such operations may expose companies to increased oversight and the potential for associated risk and controversy. The SBA generally supports requests for reports outlining potential environmental damage from operations in protected regions unless operations in the specified regions are not permitted by current laws or regulations, the company does not currently have operations or plans to develop operations in protected regions, or the company provides disclosure on its operations and environmental policies in these regions comparable to industry peers.
- COMMUNITY IMPACT ASSESSMENTS—Controversies, fines, and litigation can have a significant negative impact on a company's financials, public reputation, and even ability to operate. Companies operating in areas where potential impact is a concern often develop internal controls aimed at mitigating exposure to these risks by enforcing, and in many cases, exceeding local regulations and laws. SBA considers proposals to report on company policies in this area by evaluating the company's current disclosures, industry norms, and the potential impact and severity of risks associated with the company's operations.
- SUPPLY CHAIN RISKS—Often these proposals seek information for better understanding risks to the company through their materials purchasing and labor practices. For example, allegations of sweatshop labor or child labor can harm sales and reputation, so knowledge of the company's policies for preventing these practices are highly relevant to shareowners. SBA considers the terms of the proposal against the current company disclosures and industry standards, as well as the potential severity of risks.
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- CHARITABLE CONTRIBUTIONS--Charitable contributions may include company and/or employee-directed giving programs. The SBA recognizes that ordinary-course charitable activities are generally within the business judgment of corporate boards and management. The SBA does not support the use of charitable contributions by a business to effectuate activity that would otherwise be viewed as political in nature or include a viewpoint bias. Accordingly, the SBA supports cost-effective, decision-useful transparency where charitable contribution practices address credible governance, compliance, reputational, or financial risks that are relevant to long-term shareowners. This guideline applies to shareowner proposals that seek changes to, restrictions on, or enhanced reporting regarding charitable corporate contributions, including employee matching gifts, payroll deductions, volunteer grants, employee-directed philanthropy,

and affiliated corporate foundations. Where a company decides to make charitable contributions, we will support appropriate disclosures to ensure the selection of charitable groups are viewpoint agnostic and are not serving as a means of effectuating political activity outside of traditional political contributions and expenditures. Furthermore, where a company provides mechanisms for employees to make charitable contributions, we support similar viewpoint agnostic approaches with appropriate disclosure to ensure the activity is not supporting any political or ideological interest. Proposals frequently request assessments of governance structure, oversight, controls, costs, risks, or impacts associated with these activities. The SBA will generally vote AGAINST proposals where existing disclosures already provide reasonable insight into charitable contribution strategy, governance, and oversight, or where proposals are broad, duplicative, prescriptive, or impose incremental cost and administrative burdens without a demonstrated shareholder benefit. The SBA may vote FOR proposals only when they address a credible, company-specific risk that could reasonably affect long-term shareowner value, identify a clear disclosure or governance gap, are narrowly scoped and non-duplicative, and permit exclusion of confidential, proprietary, or competitively sensitive information. The SBA may vote ABSTAIN on proposals that are vague, operationally unclear, highly political or advocacy-driven in tone, or that combine multiple unrelated issues in a manner that prevents a focused fiduciary assessment. In applying this guideline, the SBA considers whether the requested disclosure or action is materially relevant and decision-useful to investors, whether it provides information meaningfully beyond existing disclosures, whether expected benefits are proportionate to implementation costs, and whether board-level fiduciary judgment should be deferred to in the absence of misconduct or demonstrable oversight failures.

Anti-takeover Defenses

ADVANCE NOTICE REQUIREMENTS FOR SHAREOWNER PROPOSALS/NOMINATIONS: CASE-BY-CASE

SBA generally supports proposals that allow shareowners to submit proposals as close to the meeting date as reasonably possible and within the broadest window possible. Requests to shrink the window and/or move advance notice deadlines to as early as 150 days or 180 days prior to meetings have been presented by a number of company boards in recent years. Such early deadlines hinder shareowners' ability to make proposals and go beyond what is reasonably required for sufficient board notice. In addition, many companies now request shareowner approval of "second generation advance notice bylaws", which require shareowner nominees to submit company-prepared director questionnaires.[40] While the SBA appreciates increased disclosure of the qualifications of nominees (and incumbents), we disapprove of such requirements if they serve to frustrate shareowner-proposed nominees.

AMEND BYLAWS WITHOUT SHAREOWNER CONSENT: AGAINST

The SBA does not support proposals giving the board exclusive authority to amend the bylaws. We also discourage board members from taking such unilateral actions and may withhold votes from board members that do so. Shareowners should be party to any such decisions, a view supported by Delaware courts where a majority of U.S. firms are domiciled. [42] If unusual circumstances necessitate such action, at a minimum, unilateral adoption should incorporate a sunset provision or a near-term window for eventual shareowner approval.

[40] Weingarten, Marc and Erin Magnor, "Second Generation Advance Notification Bylaws" Harvard Law School Corporate Governance Forum, March 17, 2009.
[42] Claudia H. Allen, "Delaware Corporations – Can Delaware Forum Selection Clauses in Charters or Bylaws Keep Litigation in the Court of Chancery?," April 18. 2011. Early adopters of the exclusive forum provision chose to enact bylaw provisions without seeking shareowner approval. However, the Galaviz v. Berg decision by the U.S. District Court for Northern California if Oracle's exclusive forum provision was unenforceable, in part due to Oracle's failure to bring the provision before shareowners.

RESTRICT LEGAL RECOURSE METHODS: AGAINST

The SBA generally opposes restrictions on shareowner ability to pursue options of legal recourse. This includes binding or forced arbitration, fee-shifting, and exclusive forum bylaws.[41] Standard access to the court system is a fundamental shareowner right. SBA generally votes against proposals to establish exclusive forum and supports proposals requesting that exclusive forum provisions be ratified by shareowners. SBA will critically examine the company's rationale for limiting shareowners' rights to legal remedy, including choice of venue and any material harm that may have been caused by related litigation outside its jurisdiction of incorporation in making a voting decision.

POISON PILLS: AGAINST

Poison pills used to be the most prevalent takeover defense among S&P 500 companies, but their utilization has steadily declined since 2002. The vast majority of pills were instituted after November 1985, when the Delaware Supreme Court upheld a company's right to adopt a poison pill without shareowner approval in Moran v. Household International, Inc. Poison pills are financial devices that, when triggered by potential acquirers, do one or more of the following: (1) dilute the acquirer's equity holdings in the target company; (2) dilute the acquirer's voting interests in the target company; or (3) dilute the acquirer's equity holdings in a post-merger company. Generally, poison pills accomplish these tasks by issuing rights or warrants to shareowners that are essentially worthless unless triggered by a hostile acquisition attempt. They are often referred to by the innocuous but misleading name "shareowner rights plans".

The SBA supports proposals asking a company to submit its poison pill for shareowner ratification and generally votes against proposals approving or creating a poison pill. The best defense against hostile takeovers is not necessarily a poison pill, but an effective board making prudent financial and strategic decisions for the company.[42] SBA will consider voting against board members that adopt or renew a poison pill unless the pill is subject to shareowner ratification within a year of adoption or renewal.

LIMIT WRITTEN CONSENT: CASE-BY-CASE

The SBA votes against proposals to unduly restrict or prohibit shareowners' ability to take action by written consent and supports proposals to allow or make easier shareowner action by written consent. Most states allow shareowners to take direct action such as adopting a shareowner resolution or electing directors through a consent solicitation, which does not involve a physical meeting. Alternatively, consent solicitations can be used to call special meetings and vote on substantive items taking place at the meeting itself.

LIMIT SPECIAL MEETINGS: CASE-BY-CASE

The SBA votes against proposals that unduly restrict or prohibit a shareowner's ability to call special meetings. We generally support proposals that make it easier for shareowners to call special meetings. Most states' corporate statutes allow shareowners to call a special meeting when they want to present certain matters before the next annual meeting. The percentage of shareowner votes required to force the corporation to call the meeting often depends on the state's statutes, as does the corporation's ability to limit or deny altogether a shareowner's right to call a special meeting.

[41] In a March 2010 opinion, the Delaware Court of Chancery provided an opportunity for any Delaware corporation to establish the Court as the exclusive forum for "intra-entity" corporate disputes, such as claims of breach of fiduciary duty. Such claims have been used to overturn directors' business judgments on mergers, and other matters. Subsequently, a number of U.S. companies have decided to bring the exclusive forum provision to a shareowner vote, and others have amended their charter or by-law provisions.

[42] Srinidhi, Bin and Sen, Kaustav, "Effect of Poison Pills on Value Relevance of Earnings."

SUPERMAJORITY VOTE REQUIREMENTS: AGAINST

The SBA does not support shareowner proposals that require supermajority voting thresholds. Supermajority requirements can be particularly burdensome if combined with a requirement for the vote result to be calculated using the number of shares outstanding (rather than the votes cast). There have been many instances when a company's requirements called for a proposal to be supported by eighty percent of shares outstanding but failed because just under eighty percent of shares outstanding were voted. This can be particularly problematic for resolutions to approve mergers and other significant business combinations. Voting results should simply be determined by a majority vote of the disinterested shares.[43] SBA supports simple majority voting requirements based on shares voted for the passage of any resolution, ordinary or extraordinary, and regardless of whether proposed by management or shareowners.

ADOPT SUPERVOTING RIGHTS ("TIME-PHASED VOTING"): AGAINST

Time-phased voting involves the granting of super-voting rights to shareowners who have held their stock for some specified period, commonly for a period of 3-5 years.[44] The practice is intended to be a reward for long-term shareowners and to make the votes of entities with a short-term focus relatively less effective. However, differential voting rights distort the commensurate relationship between ownership and voting power, and however well-intentioned, the practice ultimately risks harm to companies and their shareowners. By undermining the fundamental connection between voting power and economic interest, it increases risk to investors rather than reducing it. Further, it creates murkiness in the voting process where transparency is already lacking. While we value our right to vote and at times would even have increased rights under such a policy as a long-term owner, we do not wish to subvert the economic process for our own benefit, and we are concerned the practice has potential for significant harm and abuse. We do not endorse any practice that undermines the fundamental link between ownership and determination: one share, one vote.

LIMIT VOTING RIGHTS: AGAINST

The SBA supports maximization of shareowners' voting rights at corporations. Any attempts to restrict or impair shareowner voting rights, such as caps on voting rights, holding period requirements, and restrictions to call special meetings, will be opposed.

ABSTENTION VOTING TABULATION: CASE-BY-CASE

Abstentions should count for quorum purposes but should be excluded from voting statistics reporting percentages for and against. Some companies request to count abstentions in with against votes when reporting tabulations. This practice makes for inaccurate voting statistics and defies the intentions of the shareowners casting their votes. We strongly support abstention tabulation for matters of quorum satisfaction only.

TABULATING VOTES: CASE-BY-CASE

The SBA supports proposals that allow for independent third parties to examine and tabulate ballots. We support practices of end-to-end vote confirmation for accuracy and security in casting votes.

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[43] Ravid, S. Abraham and Matthew I. Spiegel, "Toehold Strategies, Takeover Laws and Rival Bidders." Journal of Banking and Finance, Vol. 23, No. 8, 1999, pp. 1219-1242.

[44] Under SEC Rule 19c-4, firms are generally prohibited from utilizing several forms of stock that deviate from a one-share, one-vote standard. Such instances include tracking stocks, different stock classes with asymmetric voting rights (e.g., dual class shares), shares with time-phased voting rights as well as shares of stock with capped voting or even no rights whatsoever. However, under an amendment to the Rule made in 1994, most U.S. companies are exempted from such restrictions under circumstances.

ESTABLISH A DISTINCTION FAVORING REGISTERED HOLDERS/BENEFICIAL HOLDERS: AGAINST

An extremely small and shrinking percentage of shareowners hold shares in registered form, nearing only one percent of shares outstanding. SBA does not believe any preference or distinction in ownership holding mechanism is necessary or useful. We oppose the adoption of any policy using distinctions among shareowners based on how shares are held.

CORPORATE STRUCTURE

These proposals seek to make some change in the corporate structure and are often operational in nature. In every case, SBA decides by considering the impact of the change on the financial value and health of the company, as well as its impact on shareowner rights. These proposals include corporate restructurings, capital structure changes, changes to the articles of incorporation and other various operational items. While many of these proposals are routine, they are not inconsequential. Some have profound impact on shareowner value and rights. Shareowners should have the opportunity to approve any issuance of shares or securities that carry equity-like claims or rights. Furthermore, companies may bundle non-routine items with routine items to obtain a more favorable outcome, so the SBA must examine these proposals on a case-by-case basis. SBA may vote against bundled items in any case if the bundle includes highly negative components.

MERGERS/ACQUISITIONS/SPINOFFS: CASE-BY-CASE

SBA evaluates these proposals based on the economic merits of the proposal and anticipated synergies or advantages. We also consider opinions of financial advisors. Support for the proposal may be mitigated by potential conflicts between management's interests and those of shareowners and negative impacts on corporate governance and shareowner rights. The SBA may oppose the proposal if there is a significant lack of information to make an informed voting decision.

For any proposal, the following items are evaluated:

- Economic merits and anticipated synergies;
- Independence of board, or special committee, recommending the transaction;
- Process for identifying, selecting, and negotiating with partners;
- Independence of financial advisor and financial opinion for the transaction;
- Tax and regulatory impacts;
- Corporate governance changes;
- Aggregate valuation of the proposal.

APPRAISAL RIGHTS: FOR

SBA generally supports proposals to restore or provide shareowners with rights of appraisal. In many states, mergers and other corporate restructuring transactions are subject to appraisal rights. Rights of appraisal provide shareowners who are not satisfied with the terms of certain corporate transactions the right to demand a judicial review to determine a fair value for their shares. If a majority of shareowners approve a given transaction, the exercise of appraisal rights by a minority of shareowners will not necessarily prevent the transaction from taking place. Therefore, if a small minority of shareowners succeed in obtaining what they believe is a fair value, appraisal rights may benefit all shareowners. If enough shareowners dissented and if the courts found a transaction's terms were unfair, such rights could prevent a transaction that other shareowners had already approved.

ASSET PURCHASES/SALES: CASE-BY-CASE

Boards may propose a shareowner vote on the sale or purchase of significant assets; sometimes these proposals are part of a strategy shift driven by changes in the marketplace, problematic corporate performance, or activist-investor campaigns. The SBA evaluates asset purchase proposals on a case-by-case basis, considering the following factors:

- Transaction price;
- Fairness opinion;
- Financial and strategic benefits;

- Impact on the balance sheet and working capital;
- The negotiation history and process;
- Conflicts of interest;
- Other alternatives for the business; and
- Non-completion risk.

APPROVE REORGANIZATION OF DIVISION OR DEPARTMENT/ARRANGEMENT SCHEME, LIQUIDATION: CASE-BY-CASE

Resolutions approving corporate reorganizations or restructurings range from the routine shuffling of subsidiaries within a group to major rescue programs for ailing companies. Such resolutions are usually supported unless there are clear conflicts of interest among the various parties or negative impact on shareowners' rights. In the case of routine reorganizations of assets or subsidiaries within a group, the primary focus with the proposed changes is to ensure that shareowner value is being preserved, including the impact of the reorganization on the control of group assets, final ownership structure, relative voting power of existing shareowners if the share capital is being adjusted, and the expected benefits arising from the changes. Options are far more limited in the case of a distress restructuring of a company or group as shareowners often have few choices and little time. In most of these instances, the company has a negative asset value, and shareowners would have no value remaining after liquidation. SBA seeks to ensure that the degree of dilution proposed is consistent with the claims of outside parties and is commensurate with the relative commitments of other company shareowners.

APPROVE SPECIAL PURPOSE ACQUISITION COMPANY (SPAC) TRANSACTION: CASE-BY-CASE

A SPAC is a pooled investment vehicle designed to invest in private-equity type transactions, particularly leveraged buyouts. SPACs are shell companies that have no operations at the time of their initial public offering but are intended to merge with or acquire other companies. Most SPACs grant shareowners voting rights to approve proposed business combinations. SBA evaluates these proposals based on their financial impact as well as their impact on shareowners' ability to maintain and exercise their rights.

FORMATION OF HOLDING COMPANY: CASE-BY-CASE

The SBA evaluates proposals to create a parent holding company on a case-by-case basis, considering the rationale for the change, any financial, regulatory or tax benefits, and impact on capital and ownership structure. SBA may vote against proposals that result in increases in common or preferred stock in excess of the allowable maximum or adverse changes in shareowner rights.

APPROVE A "GOING DARK" TRANSACTION: CASE-BY-CASE

Deregistrations, or "going-dark" transactions, occur rarely, whereby companies cease SEC reporting but continue to trade publicly. Such transactions are intended to reduce the number of shareowners below three hundred and are typically achieved either by a reverse stock split (at a very high ratio with fractional shares resulting from the reverse split being cashed out), by a reverse/forward stock split (with fractional shares resulting from the reverse split being cashed out), or through a cash buyout of shares from shareowners owning less than a designated number of shares (tender offer or odd-lot stock repurchase). Such transactions allow listed companies to de-list from their stock exchange and to terminate the registration of their common stock under the Securities & Exchange Act of 1934, so that, among other things, they do not have to comply with the requirements of the Sarbanes-Oxley Act of 2002. [45] Companies

[45] "Why Do Firms Go Dark? Causes and Economic Consequences of Voluntary SEC Deregistrations," Christian Leuz, Alexander Triantis and Tracy Wang, Finance Working Paper Number 155/2007, European Corporate Governance Institute, March 2008.

seeking this approval tend to be smaller capitalization firms and those with lower quality financial accounting. SBA would consider the impact of the lack of disclosure and oversight and loss of liquidity and shareowner rights in making a decision.

LEVERAGED BUYOUT (LBO): CASE-BY-CASE

A leveraged buyout is a takeover of a company using borrowed funds, normally by management or a group of investors. Most often, the target company's assets serve as security for the loan taken out by the acquiring firm, which repays the loan out of cash flow of the acquired company. SBA may support LBOs when shareowners receive a fair value including an appropriate premium over the current market value of their shares.

When the acquirer is a controlling shareowner, legal rulings have imposed a higher standard of review to ensure that this type of transaction, referred to as an entire fairness review, is fair to existing shareowners. Typically, investor protections include review by an independent committee of the board and/or approval by a majority of the remaining shareowners. Whether a buyout is pursued by a controlling shareowner can impact the valuation and premiums, with one study finding that buyouts in which an independent committee reviewed the deal terms produced 14 percent higher average premiums for investors.[46] However, deals requiring majority-of-the-minority ratification did not significantly impact the level of premium paid to investors. Researchers found that the size of the premium paid changed depending on who initiated the transaction, with significantly lower premiums associated with deals initiated by management. As well, the study's findings mimic other empirical evidence demonstrating that 'go-shop' provisions, whereby additional bidders are solicited, were ineffective and may be used to camouflage under-valued management buyouts.[47]

NET OPERATING LOSS CARRY-FORWARD (NOL) & ACQUISITION RESTRICTIONS: CASE-BY-CASE

Companies may seek approval of amendments to their certificate of incorporation intended to restrict certain acquisitions of its common stock to preserve net operating loss carry-forwards (or "NOLs"). NOLs can represent a significant asset for the company, one that can be effective at reducing future taxable income. Section 382 of the Internal Revenue Code of 1986 imposes limitations on the future use of the company's NOLs if the company undergoes an ownership change; therefore, some companies seek to limit certain transactions by adopting ownership limits. Firms often utilize a shareowner rights plan (poison pill) in conjunction with NOL-oriented acquisition restrictions.

While stock ownership limitations may allow the company to maximize use of its NOLs to offset future income, they may significantly restrict certain shareowners from increasing their ownership stake in the company. Such ownership limitations can be viewed as an anti-takeover device. Though these restrictions on shareowners are undesirable, SBA often supports proposals when firms seek restrictions solely to protect NOLs. We review the company's corporate governance structure and other control protections in conjunction with the proposal and weigh the negative impact of the restrictions against the financial value of the NOLs (relative to the firm's market capitalization) in making a decision.

CHANGE OF CORPORATE FORM (GERMANY, AUSTRALIA, NEW ZEALAND): CASE-BY-CASE

This proposal seeks shareowner approval to convert the company from one corporate form to another. Examples of different corporate forms include the following: Inc., LLP, PLP, LLC, AG, SE. The SBA generally

[46] Matthew Cain, and Steven Davidoff, "Form Over Substance? The Value of Corporate Process and Management Buyouts," August 2010.
[47] Adonis Antoniades, Charles Calomiris, and Donna M Hitscherich, "No Free Shop: Why Target Companies in MBOs and Private Equity Transactions Sometimes Choose Not to Buy 'Go-Shop' Options," November 2013; Guhan Subramanian, "Go-Shops vs. No-Shops in Private Equity Deals: Evidence and Implications," The Business Lawyer, Volume 63, May 2008.

votes FOR such proposals unless there are concerns with the motivation or financial impact of a change to a firm's corporate structure.

Public Benefit Corporations (PBC) are for-profit corporations that have also adopted a public benefit purpose embedded in its certificate of incorporation. This public benefit is intended to have positive effects on a category of person(s), entities, or communities other than the financial interests of shareowners. When deciding to support or oppose resolutions to convert to a PBC, expected (or actual) accruals to shareholder value will be the primary consideration. Additionally, the SBA will consider company-specific characteristics, the stated rationale for such structure, and the impact on shareholders' rights.

Capital Structure

CHANGE AUTHORIZED SHARE CAPITAL: CASE-BY-CASE

The SBA generally supports authorized share capital increases up to 100 percent of the current number of outstanding shares. We will consider additional increases if management demonstrates a reasonable use. It is important that publicly held corporations have authorization for shares needed for ordinary business purposes, including raising new capital, funding reasonable executive compensation programs, business acquisitions, and facilitating stock splits and stock dividends. Increases beyond 100 percent of the current number of outstanding shares will be scrutinized to ensure its use will benefit shareowners. We apply a stricter standard if the company has not stated a use for the additional shares or has significant levels of previously authorized shares still available for issue. Proposals that include shares with unequal voting rights will likely be opposed.

In the case of rights offerings, SBA considers the dilution and extent to which issued rights may be subscribed, both by SBA individually and other shareowners collectively, and how that may affect or adversely concentrate the level of control if a large single shareowner exists. Proposals to reduce authorized share capital can result from a variety of corporate actions, ranging from routine accounting measures to reductions pertaining to a significant corporate restructuring in the face of bankruptcy. These proposals can vary significantly from market to market because of local laws and accounting standards. In all instances, the SBA considers whether the reduction in authorized share capital is for legitimate corporate purposes and not to be used as an anti-takeover tactic.

STOCK SPLIT OR REVERSE STOCK SPLIT: FOR

Typically, the SBA supports reasonable proposals for stock splits or reverse stock splits. These proposals often seek to scale back the cost of each share into what is traditionally thought of as a comfortable price and trading zone, which seeks to influence the psychology of the market's perception of price more than anything else. Reverse stock splits may be requested to ensure a company's shares will not be subject to delisting by their exchange's standards, often following a significant negative shock to the share price.

DUAL CLASS STOCK: AGAINST

SBA opposes dual class share structures. The one share, one vote principle is essential to proper functioning of capitalism; dual class shares distort the commensurate relationship between economic interest and voting power and ultimately risk harm to companies and their shareowners.[48] Several academic studies

[48] Bebchuk, Lucian Arye, Kraakman, Reinier H. and Triantis, George G., "Stock Pyramids, Cross-Ownership, and Dual Class Equity: The Creation and Agency Costs of Separating Control from Cash Flow Rights". As published in CONCENTRATED CORPORATE OWNERSHIP, R. Morck, Ed., pp. 445-460, 2000 Available at SSRN: http://ssrn.com/abstract=147590. Masulis, Ronald W., Wang, Cong and Xie, Fei, "Agency Problems at Dual-Class Companies" (November 12, 2006). Available at SSRN: http://ssrn.com/abstract=961158. Tinaikar, Surjit, "The Voluntary Disclosure Effects of Separating Control Rights from Cash Flow Rights" (November 2006). Available at SSRN: http://ssrn.com/abstract=951547.

have documented an array of value-destroying effects stemming directly from dual class share structures.[49][50] SBA will support proposals asking companies to move away from dual class structures. SBA may withhold votes or cast votes against the election of directors in cases where a company completes an IPO with a dual or multi-class share structure without a reasonable sunset provision on the unequal voting rights. We will generally support proposals that provide for the disclosure of voting results broken down by share class when dual class structures exist.

APPROVE GENERAL SHARE ISSUANCE WITH PRE-EMPTIVE RIGHTS: CASE-BY-CASE

General issuance requests under both authorized and conditional capital systems allow companies to issue shares to raise funds for general financing purposes. Approval of such requests gives companies sufficient flexibility to carry out ordinary business activities without having to bear the expense of calling shareowner meetings for every issuance. Pre-emptive rights guarantee current shareowners the first opportunity to purchase shares of new issuances of stock in the class they own in an amount proportional to the percentage of the class they already own. SBA generally supports issuance requests with preemptive rights when the amount of shares requested is less than the unissued ordinary share capital or one-third of the issued ordinary share capital. Issuance authority should be limited to a five-year timeframe. SBA also considers the issue price and any potential pricing discounts, as well as past issuance practices at the company, in judging the appropriateness of the terms and potential for misuse (such as granting large blocks at a discount to a third party). If insufficient information is disclosed about the issuance and conditions of its implementation, SBA may vote against authorization. Proposals that include shares with unequal voting rights will likely be opposed.

APPROVE GENERAL SHARE ISSUANCE WITHOUT PREEMPTIVE RIGHTS: CASE-BY-CASE

Companies may need the ability to raise funds for routine business contingencies without the expense of carrying out a rights issue. Such contingencies include, but are not limited to, facilitating stock compensation plans, small acquisitions, or payment for services. Recognizing that shareowners suffer dilution because of issuances, authorizations should be limited to a fixed number of shares or a percentage of capital at the time of issuance. The SBA generally supports issuance requests without pre-emptive rights up to a maximum of 20 percent above current levels of issued capital. Proposals that include shares with unequal voting rights will likely be opposed.

APPROVE ISSUE OF PREFERRED SHARES: CASE-BY-CASE

"Preferred share" typically refers to a class of stock that provides preferred dividend distributions and preferred liquidation rights as compared to common stock; however, preferred shares typically do not carry voting rights. SBA typically votes against preferred share issues that carry voting rights, include conversion rights, or have "blank check" ability. We typically support issuances without conversion or voting rights when the company demonstrates legitimate financial needs. Blank check preferred stock gives the board of directors the power to issue shares of preferred stock at their discretion, with voting, conversion,

[49] Kastiel, Kobi, "Executive Compensation in Controlled Companies," Harvard Law School Working Paper, October 2014. Claessens, Stijn & Fan, Joseph P.H. & Lang, Larry, 2002. "The Benefits and Costs of Group Affiliation: Evidence from East Asia," CEPR Discussion Papers 3364, C.E.P.R. Discussion Papers, revised.

[50] Bennedsen, Morten and Nielsen, Kasper Meisner, "The Principle of Proportional Ownership, Investor Protection and Firm Value in Western Europe" (October). ECGI - Finance Working Paper No. 134/2006 Available at SSRN: http://ssrn.com/abstract=941054. Gompers, Paul A., Ishii, Joy L. and Metrick, Andrew, "Extreme Governance: An Analysis of Dual-Class Companies in the United States" (May 1, 2008). AFA 2005 Philadelphia Meetings Available at SSRN: http://ssrn.com/abstract=562511 or DOI: 10.2139/ssrn.562511. Cremers, Martijn and Allen Ferrell, "Thirty Years of Corporate Governance: Firms Valuation & Stock Returns" (September 2009). Yale ICF Working Paper No. 09-09. Available at http://ssrn.com/abstract=1279650. Puttonen, Vesa, Ikaheimo, Seppo and Ratilainen, Tuomas, "External Corporate Governance and Performance - Evidence from the Nordic Countries" (January 30, 2007) Available at SSRN: http://ssrn.com/abstract=960431. Jiraporn, Pornsit, 2005, "An Empirical Analysis of Corporate Takeover Defenses and Earnings Management: Evidence from the U.S.", Applied financial Economics (University of Warwick, U.K.), Vol. 15, No. 5, pp. 293-303. Li, Kai, Ortiz-Molina, Hernan and Zhao, Shelly, "Do Voting Rights Affect Institutional Investment Decisions? Evidence from Dual-Class Firms" (November 2007). Available at SSRN: http://ssrn.com/abstract=950295. Dimitrov, Valentin and Jain, Prem C., "Recapitalization of One Class of Common Stock into Dual-class: Growth and Long-run Stock Returns" (September 1, 2004). Available at SSRN: http://ssrn.com/abstract=422080 or DOI: 10.2139/ssrn.422080.

distribution, and other rights set by the board at the time of issuance. Blank check preferred stock can be used for sound corporate purposes like raising capital, stock acquisition, employee compensation, or stock splits or dividends. However, blank check preferred stock is also suited for use as an entrenchment device. The company could find a "white knight," sell the knight a large block of shares, and defeat any possible takeover attempt. With such discretion outside the control of common stock shareowners, the SBA typically opposes any proposals to issue blank check preferred stock.

RESTRUCTURE/RECAPITALIZE: CASE-BY-CASE

These proposals deal with the alteration of a corporation's capital structure, such as an exchange of bonds for stock. The SBA is in favor of recapitalizations when our overall investment position is protected during the restructuring process.

TARGETED SHARE PLACEMENT: CASE-BY-CASE

SBA typically supports shareowner proposals requesting that companies first obtain shareowner authorization before issuing voting stock, warrants, rights, or other securities convertible into voting stock, to any person or group, unless the voting rights at stake in the placement represent less than 5 percent of existing voting rights.

SHARE REPURCHASE: CASE-BY-CASE

When a company has excess cash, SBA's preferred method for distributing it to shareowners is through adopting a quarterly dividend. Dividends are an effective means for returning cash and serve as an important signal to the market of earnings stability. Because dividend adoptions and subsequent changes are scrutinized, they serve as an important marker of a company's commitment to return cash to shareowners. Repurchases on the other hand require no commitment to ongoing return of profits to shareowners. Repurchased shares often end up being granted to executives as part of stock compensation packages; this common use of cash is paying compensation and not a form of profit return to owners. Because of this, SBA strongly prefers dividend adoption over share repurchases. We support repurchases only in cases of unusual cash accumulation, such as from a divestiture of assets. Cash flows from operations that have an expected long-term generation pattern should be committed to owners through quarterly dividends. Repurchases are also supported if the rationale is that management believes the stock is undervalued. Companies should not commit to long term repurchases at any market price; evidence shows that many companies tend to repurchase shares at market-highs with these plans and generally buy at inopportune times. Compensation programs should not depend upon metrics that are impacted by repurchases, or metrics should at least be adjusted to account for the impact of repurchases so that compensation is not affected by these programs.

DECLARE DIVIDENDS: FOR

Declaring a dividend is a preferred use of cash and method of releasing profits to shareowners. SBA generally supports dividend declarations unless the payout is unreasonably low, or the dividends are not sustainable by reserves and cash flow. Payouts less than 30 percent of net income for most markets are considered low.

TRACKING STOCK: CASE-BY-CASE

The SBA closely examines the issuance of tracking stock shares, particularly corporate governance rights attached to those shares. Normally, tracking stock is a separate class of common stock that "tracks" the performance of an individual business of a company. Tracking stock represents an equity claim on the

cash flows of the tracked business as opposed to legal ownership of the company's assets. Tracking stock is generally created through a charter amendment and provides for different classes of common stock, subject to shareowner approval. Due to their unique equity structure, we examine closely all the following issues when determining our support for such proposals: corporate governance features of tracking stock (including voting rights, if any), distribution method (share dividend or initial public offering), conversion terms and structure of stock-option plans tied to tracking stock.

APPROVE ISSUE OF BONDS, DEBENTURES, AND OTHER DEBT INSTRUMENTS: FOR

Generally, SBA supports debt issuance of reasonable amounts for the purpose of financing future growth and corporate needs. Debt issues may also add a beneficial monitoring component, making managers more accountable for corporate performance because if the company does not perform well financially, the company may not be able to meet its financial obligations. Studies have also examined the relationship between firms' capital structure and the quality of their corporate governance mechanisms, confirming that corporations use debt in place of corporate governance tools.[51] While the SBA recognizes the need to employ various tools to minimize agency costs and align management interests with shareowner interests, corporations must not abdicate their corporate governance duties by expanding leverage.

When companies seek to issue convertible debt or debt with warrants, SBA considers the impact of the potential conversion on existing shareowners' rights when making a decision. We may also support limits on conversion rights to prevent significant dilution of SBA's ownership.

PRIVATE PLACEMENTS: CASE-BY-CASE

Private placement is a method of raising capital through the sale of securities to a relatively small number of investors rather than a public offering. Investors involved in private placement offerings typically include large banks, mutual funds, insurance companies and pension funds. Because the private placement is offered to a limited number of investors, detailed financial information is not always disclosed and the need for a prospectus is waived. Moreover, in the United States, the authority does not have to be registered with the Securities and Exchange Commission. The SBA evaluates private placements on a case-by-case basis, voting against if the private placement contains extraordinary voting rights or if it may be used in some other way as an anti-takeover defense.

[51] Marquardt, Carol, "Managing EPS Through Accelerated Share Repurchases: Compensation Versus Capital Market Incentives." Baruch College-CUNY, September 2007.

Operational Items

ADJOURN MEETING: CASE-BY-CASE

SBA generally votes against proposals to provide management with the authority to adjourn an annual or special meeting absent compelling reasons to support the proposal. The SBA may support proposals that relate specifically to soliciting votes for a merger or transaction if we support that merger or transaction.

TRANSACT OTHER BUSINESS: AGAINST

This proposal provides a forum for addressing resolutions that may be brought up at the annual shareowner meeting. In most countries, the item is a formality and does not require a shareowner vote, but companies in certain countries include permission to transact other business as a voting item. This discretion is overly broad, and it is against the best interest of shareowners to give directors unbound permission to make corporate decisions without broad shareowner approval. Because most shareowners vote by proxy and would not know what issues will be raised under this item, SBA does not support this proposal.

AMEND SHAREOWNERS' MEETING QUORUM REQUIREMENTS: CASE-BY-CASE

SBA supports quorums of a simple majority. We do not support super-majority quorum requirements.

AMEND BYLAWS OR ARTICLES OF ASSOCIATION: CASE-BY-CASE

The SBA considers the merits of the proposed amendment and its potential impact on shareowner rights and value. Different amendments should not be presented in a bundled format, which would prevent shareowners from making individual decisions on each provision. We may not support a bundled proposal that contains a mix of desirable and undesirable features.

NAME CHANGE: FOR

Changing a company's name is a major step that has likely gone through extensive management consideration and/or marketing research. SBA generally supports these proposals.

RECEIVE/APPROVE/AMEND REPORTS AND AUDITED ACCOUNTS FOR PREVIOUS FINANCIAL REPORTING PERIODS: CASE-BY-CASE

Generally, SBA supports these proposals unless we are aware of serious concerns about the accounting principles used or doubt the integrity of the company's auditor. Annual audits of a firm's financial statements should be mandatory and carried out by an independent auditor.

CHANGE METHOD OF PREPARING ACCOUNTS/DISTRIBUTING FINANCIAL STATEMENTS TO SHAREOWNERS: CASE-BY-CASE

If the changes have been instituted by a nationwide regulation, they will be approved. Otherwise, they will be scrutinized to ensure they are not damaging to our interests. For instance, managers may seek to reclassify accounts to enhance their perceived performance. If this is the case, then managers may earn more in performance-based compensation without adding actual value to the firm.

ADOPT OR CHANGE STAKE DISCLOSURE REQUIREMENT(S): CASE-BY-CASE

Proposals may be submitted to conform to recent changes in home market disclosure laws or other regulations. However, proposed levels that are below typical market standards are often only a pretext for an anti-takeover defense. Low disclosure levels may require a greater number of shareowners to disclose

their ownership, causing a greater burden to shareowners and to the company. Positions of more than five percent are significant, however, and would be supported by SBA.

ACCESS TO PRELIMINARY VOTING TABULATIONS CONCERNING SHAREOWNER PROPOSALS: CASE-BY-CASE

The SBA supports equal access by management and shareowner proponents to preliminary voting results of shareowner proposals. Some proponents are concerned that companies may receive preliminary voting results and use the information to target shareowner engagement at a disadvantage to the proponent. Generally, the SBA will not support restricting access to this voting data to either party. Some proposals seek to restrict access while others may seek to place conditions on using the information.

RESTRICT INTER-SHAREOWNER COMMUNICATIONS: AGAINST

The ability to dialogue assists shareowners in seeing each other's perspective and helps owners exercise their rights in a free, capitalist market. SBA would not typically support restrictions beyond those of market regulators. In U.S. markets, the SEC has established enforceable guidelines that govern communications from shareowners or other parties for the purposes of soliciting proxies or pursuing corporate takeover measures.

CHANGE DATE OF FISCAL YEAR-END: FOR

Companies may seek shareowner approval to change their fiscal year end. Most countries require companies to hold their annual shareowners meeting within a certain period after the close of the fiscal year. While the SBA typically supports this routine proposal, opposition may be considered in cases where the company is seeking the change solely to postpone its annual meeting.

AUTHORIZE DIRECTORS TO MAKE APPLICATION FOR ONE OR MORE EXCHANGE LISTINGS: FOR

SBA generally supports proposals to authorize secondary share listings, absent evidence that important shareowner rights will not be harmed or restricted to an unreasonable extent. Secondary listings may provide additional funding in other capital markets and/or increase share liquidity.

SET OR CHANGE DATE OR PLACE OF ANNUAL MEETING: FOR

Flexibility is necessary in time and location of board meetings. As such, the SBA typically supports proposals that provide reasonable discretion to the board for scheduling a shareowner meeting. SBA would not support changes if their impact would potentially inhibit participation by shareowners.

CHANGE/SET PROCEDURE FOR CALLING BOARD MEETINGS: CASE-BY-CASE

The SBA embraces full disclosure regarding the procedures for calling board meetings. Therefore, we typically vote FOR improvements in these procedures and the disclosure of these procedures.

ALLOW DIRECTORS TO VOTE ON MATTERS IN WHICH THEY ARE INTERESTED: CASE-BY-CASE

Generally, SBA does not support these proposals unless it is shown that the directors' interests are not material, or the proposal conforms to federal regulations or stock exchange requirements.

CHANGE QUORUM REQUIREMENT FOR BOARD MEETINGS: CASE-BY-CASE

SBA may support reasonable changes in quorum requirements for board meetings. We would not support a quorum of less than fifty percent.

REINCORPORATION TO A DIFFERENT STATE: CASE-BY-CASE

Corporations may change the state in which they are incorporated as a way of changing minimum or mandatory governance provisions. A corporation having no business contacts or connections in a state may nonetheless choose that state as its place of incorporation and that state's laws will determine certain aspects of its internal governance structure. The ability of corporations to choose their legal domicile has led many states to compete for revenue from corporate fees and taxes by enacting management-friendly incorporation codes. This competition has encouraged states to support an array of antitakeover devices and provide wide latitude in restricting the rights of shareowners.

Many companies changed their state of incorporation to Delaware since the 1980s because they viewed it as having a predictable and favorable legal climate for management. In 2007, North Dakota changed its laws of incorporation to create an environment of corporate governance best practices and strong shareowner rights. SBA will support proposals to shift the state of incorporation to states with net improvements in shareowner protections; however, the opportunity to increase shareowner rights will be weighed against the costs and potential disruption of changing the state of incorporation.[52]

OFFSHORE REINCORPORATION: CASE-BY-CASE

In some circumstances the costs of a corporation's reincorporation may outweigh the benefits, primarily tax and other financial advantages. Reincorporation can also result in the loss of shareowner rights, financial penalties, future detrimental tax treatment, litigation, or lost business. The SBA evaluates reincorporation proposals by examining the economic costs and benefits and comparing governance and regulatory provisions between the locations.

CONTROL SHARE ACQUISITION PROVISIONS: CASE-BY-CASE

Control share acquisition statutes function by denying shares their voting rights when they contribute to ownership in excess of certain thresholds. Voting rights for those shares exceeding set ownership limits may only be restored by approval of either a majority or supermajority of disinterested shares. Thus, control share acquisition statutes effectively require a hostile bidder to put its offer to a shareowner vote or risk voting disenfranchisement if the bidder continues buying up a large block of shares. SBA supports proposals to opt out of control share acquisition statutes unless doing so would enable the completion of a takeover that would be detrimental to shareowners. SBA opposes proposals to amend the charter to include control share acquisition provisions or limit voting rights.

CONTROL SHARE CASH-OUT PROVISIONS: FOR

Control share cash-out statutes give dissident shareowners the right to "cash-out" of their position in a company at the expense of the shareowner who has taken a control position. When an investor crosses a preset threshold level, the remaining shareowners are given the right to sell their shares to the acquirer, who must buy them at the highest acquiring price. SBA typically supports proposals to opt out of control share cash-out statutes.

[52] Subramanian, Guhan, "The Influence of Anti-takeover Statutes on Incorporation Choice: Evidence on the 'Race' Debate and Anti-takeover Overreaching." Harvard NOM Research Paper No. 01-10, December 2001.

OPT-OUT OF DISGORGEMENT PROVISIONS: FOR

Disgorgement provisions require an acquirer or potential acquirer of more than a certain percentage of a company's stock to disgorge (or pay back) to the company any profits realized from the sale of that company's stock purchased 24 months before achieving control status. All sales of company stock by the acquirer occurring within a certain period (between 18 months and 24 months) prior to the investor's gaining control status are subject to these recapture-of-profits provisions. SBA supports proposals to opt out of state disgorgement provisions.

ANTI-GREENMAIL: FOR

Greenmail payments are targeted share repurchases by management of company stock from individuals or groups seeking control of the company. They are one of the most wasteful entrenchment devices available to management. Since only the hostile party receives payment, usually at a substantial premium over the market value of his shares, the practice is discriminatory to all other shareowners of the company. With greenmail, management transfers significant sums of corporate cash to one entity for the purpose of fending off a hostile takeover. SBA supports proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.

FAIR PRICE AND SIMILAR PROVISIONS IN TWO-TIERED TENDER OFFERS: CASE-BY-CASE

SBA supports proposals to adopt a fair price provision if the shareowners' vote requirement embedded in the provisions is no more than a majority of the disinterested shares. The SBA will vote against all other management fair price proposals. SBA also will typically support shareowner proposals to lower the shareowners' vote requirement embedded in existing fair price provisions.

FAIR PRICE PROVISION: CASE-BY-CASE

Fair price provisions are a variation on standard supermajority voting requirements for mergers, whereby shareowners vote before a significant business combination can be affected. Fair price provisions add a third option, allowing a bidder to consummate a merger without board approval or a shareowner vote if the offer satisfies the price requirements stipulated in the provision. Fair price provisions are normally adopted as amendments to a corporation's charter. The provisions normally include a super majority lock-in, a clause requiring a super majority shareowner vote to alter or repeal the provisions itself. We typically support management proposals to adopt a fair price provision, if the shareowner vote requirement imbedded in the provision is no more than a majority of the disinterested shares. We generally support shareowner proposals to lower the shareowner vote requirement imbedded in existing fair price provisions.

OPT OUT OF ANTI-TAKEOVER LAW: FOR

The SBA does not support corporations opting into state anti-takeover laws (e.g., Delaware). Such laws may prohibit an acquirer from making a well-financed bid for a target, which provides a premium to shareowners. We support proposals to opt out of state anti-takeover laws.

APPROVE STAKEHOLDER PROVISIONS: AGAINST

Stakeholder provisions or laws permit directors to weigh the interests of constituencies other than shareowners, including bondholders, employees, creditors, customers, suppliers, the surrounding community, and even society, in the process of corporate decision making. The SBA does not support proposals for the board to consider non-shareowner constituencies or other nonfinancial effects when evaluating making important corporate decisions, such as a merger or business combination.

Evaluating the impact on non-shareowner constituencies provides a board with an explicit basis, approved by the shareowners, which it may invoke to reject a purchase offer that may be attractive in purely financial terms. Some state laws also allow corporate directors to consider non-financial effects, whether the companies have adopted such a charter or bylaw provision. SBA would support proposals to opt-out of such provisions.

COMPENSATION

Compensation is an area that merits oversight from investors, as it exemplifies the delicate principal-agent relationship between shareowners and directors. Directors create compensation plans, often with the assistance of compensation consultants, which aim to motivate performance and retain management. Ultimately, it is the shareowners that bear the cost of these plans, and as average compensation packages have climbed steadily in value in recent years, shareowners have concern over the level of pay, the lack of disclosure, the role of compensation advisers, and the loyalty of board members to shareowners' interests over those of management. Voting against plans with exorbitant pay or poor design is an important shareowner duty, and engagement with companies on their plans and features is a meaningful way for shareowners to protect value and contribute to oversight of their agents.[53]

ADOPT OR AMEND STOCK AWARD OR OPTION PLAN: CASE-BY-CASE

The SBA supports compensation structures that provide incentives to directors, managers, and other employees by aligning their performance and economic interests with those of the shareowners. Therefore, we evaluate incentive-based compensation plans on reasonableness of the total cost to shareowners and the incentive aspects of the plan, as well as the overall design and transparency of the program.

Stock-based incentive plans should require some financial risk. Proper and full disclosure is essential for shareowners to assess the degree of pay-for-performance inherent in plans. Some companies disclose metrics and thresholds that are inappropriately low and easy to attain; other companies refrain from disclosing metrics and/or thresholds at all. When there is insufficient disclosure on plan metrics and compensation levels appear out of line with peers or problematic pay practices are used, SBA will not support the plan.

For plans to provide proper incentives, executive compensation should be linked directly with the performance of the business. Typically, companies use peer groups when developing compensation packages to make peer-relative assessments of performance. A company's choice of peers can have a significant impact on the ultimate scope and scale of executive compensation, and in many cases, companies set executive compensation at or above the fiftieth percentile of the peer group.[54] Problematic issuer-developed peer groups may exhibit the following red flags: 1) too many firms listed (more than 15); 2) bias toward "peers" that are substantially larger and/or more profitable;[55] 3) peer groups with unusually high CEO pay, particularly if not direct competitors; 4) groups with too many industries and geographic markets included; and 5) unexplained year-to-year peer group changes. When the basis of compensation uses benchmarks and relative comparisons to an inappropriate peer group selection, SBA is unlikely to support the compensation plan.

The SBA will generally support executive compensation programs that are tied to rigorous, objective, and measurable financial or operating performance metrics that are reasonably linked to long-term shareowner value creation. The SBA will generally oppose say-on-pay proposals, compensation committee members, and equity compensation plans when a company assigns material weight to non-financial, subjective, or non-pecuniary metrics in short-term or long-term incentive compensation, including demographic, social, political, ideological, or other stakeholder-oriented measures that are not

[53] CFA Centre for Financial Market Integrity, "The Compensation of Senior Executives at Listed Companies: A Manual for Investors," 2007.
[54] Bizjak, M. John, Lemmon, L. Michael, and Naveen, Lalitha. 2000 "Has the Use of Peer Groups Contributed to Higher Pay and Less Efficient Compensation?" [56] Faulkender, Michael W. and Yang, Jun, "Inside the Black Box: The Role and Composition of Compensation Peer Groups," (March 15, 2007). AFA 2008 New Orleans Meetings Paper.
[55] Albuquerque, Ana M., De Franco, Gus and Verdi, Rodrigo S., "Peer Choice in CEO Compensation," (July 21, 2009). Available at SSRN: http://ssrn.com/abstract=1362047.

demonstrably tied to durable economic returns. This approach is consistent with the SBA's preference for compensation structures based on clear, quantifiable, performance-driven outcomes and long-term financial discipline. The SBA expects executive incentive plans (both annual plans and long-term plans) to emphasize transparent financial and operational goals, exhibit limited discretion, and lead to sustained performance over multi-year periods, rather than qualitative scorecards or externally oriented social objectives. Where non-financial metrics are used as modifiers, gateways, or standalone performance measures in a manner that may dilute pay-for-performance alignment or obscure accountability to shareowners, the SBA will generally view such design features unfavorably.[56]

When making voting decisions, we look for reasonable compensation levels, both on an absolute basis and relative to peers, alignment between pay and performance, disclosure of performance metrics and thresholds, and fair plan administration practices. We may vote against compensation plans for the following reasons:

- High compensation levels on an absolute or peer-relative basis
- Disconnect between pay and performance
- Poor disclosure of performance metrics, thresholds, and targets
- Heavy reliance on time-based instead of performance-based vesting
- Imbalance between long-term and short-term incentive program payments
- Large, guaranteed payments
- Failure to modify compensation award metrics for accounting adjustments or the impact of stock repurchases (buybacks)
- "Long-term" plans with overly short performance measurement and payout periods
- Excessive severance or single-trigger change-in-control packages
- Plans that cover non-employee consultants or advisors
- Inappropriate peer group selections resulting in outsized or misaligned pay
- Excessive perquisites
- Lack of stock ownership guidelines for executives
- Tax gross-ups, evergreen issues, or option repricing practices are permitted
- Accelerated or unreasonable vesting provisions
- Dividend payments are made or allowed to accrue on unvested or unearned awards
- Lack of an independent compensation committee or egregious consultant practices
- Poor committee response to investor concerns, proposals or engagements, especially insufficient response to recent low vote outcomes on compensation plan items including say-on-pay votes.

ADVISORY VOTE ON EXECUTIVE COMPENSATION: CASE-BY-CASE

Say-on-pay votes are required in several markets, including the U.S., U.K., Australia, the Netherlands, Sweden, Norway, and Spain. These advisory votes allow investors to provide feedback on the administration of a company's pay program, typically on an annual basis (though in some markets, investors of some companies have voted for lesser frequencies of two or three years). Say-on-pay advisory votes add value because investors can seek accountability if the administration of an approved plan proves to be poor. The combination of compensation plan votes and annual say-on-pay advisory votes allow investors to approve the plans and still weigh in on the actual administration of those plans on a regular basis. SBA uses similar criteria for evaluating say-on-pay proposals as detailed in the "Adopt or amend stock incentive plan" guideline.

[56] Lucian A. Bebchuk & Roberto Tallarita, The Perils and Questionable Promise of ESG-Based Compensation, 48 J. Corp. L. 37 (2022).

ADOPT BONUS 162(M) PLAN (U.S.): CASE-BY-CASE

SBA reviews proposals to adopt performance-based cash bonus plans for executives on a case-by-case basis. These plans are put to a shareowner vote to preserve the tax deductibility of compensation in excess of $1 million for the five most highly compensated executives, pursuant to section 162(m) of the Internal Revenue Code. A vote against these plans does not necessarily prevent the bonus from being paid, but only precludes the ability to take a tax deduction.[57] SBA will vote against these proposals under any of these conditions: misalignment of pay and performance, lack of defined or acceptable performance criteria, or unlimited or excessively high maximum pay-outs.

ADOPT OR AMEND EMPLOYEE STOCK PURCHASE PLAN: CASE-BY-CASE

Employee stock purchase plans (ESPP) are normally broad-based equity plans that allow employees to purchase stock via regular payroll deductions, often at a reduced price. Equity-based compensation can be a useful tool in aligning the interests of management and employees with those of the shareowners. ESPPs provide low-cost financing for corporate stock and can improve employee productivity, both of which should, in theory, lead to increased shareowner value. Numerous studies favorably link ESPPs with improved corporate performance.[57] SBA considers the plan's salient features, such as use of evergreen provisions, purchase limits/discounts, pay deductions, matching contributions, holding requirements, tax deductibility, the size and cost of the plan, as well as the company's overall use of equity compensation, in making voting decisions. The plan is generally accepted if the combined amount of equity used across all programs is deemed reasonable.

LINKING PAY WITH PERFORMANCE: CASE-BY-CASE

These proposals would require the company to closely link pay with performance, using performance measures that are mandated in the proposal language or that must be presented to investors by the company for pre-approval.

When the performance measures are mandated by the proposal language, SBA typically supports proposals that reasonably and fairly align pay with specific performance metrics, require detailed disclosures, or mandate adherence to fair compensation practices. We are less likely to support proposals that require metrics that ~~are a degree~~are removed from ultimate performance measures, such as proposals that require pay to be linked to performance on specific social mandates, absent a compelling argument for their usage.

SBA supports meaningful investor oversight of executive compensation practices and generally supports proposals requiring shareowner approval of specific performance metrics in equity compensation plans. SBA supports prior disclosure of performance metrics including quantifiable performance measures, numerical formulas, and other payout schedules covering at least a majority of all performance-based compensation awards to any named executive officers.

OPTION REPRICING: CASE-BY-CASE, TYPICALLY AGAINST

Option repricing is a contravening of the incentive aspect of plans. If the company has a history of repricing underwater options, SBA is unlikely to vote in support. There are very rare instances where repricing is acceptable, but several strict conditions must be met including a dramatic decline in stock value due to serious macroeconomic or industry-wide concerns and the necessity to reprice options to retain and motivate employees.

[57] "Section 162(m) Requirements, Implications and Practical Concerns," Exequity, September 2008; 2006 Employee Stock Purchase Plan Report, Equilar, Inc., 2006.

RECOUP BONUSES OR INCENTIVE COMPENSATION THROUGH CLAWBACK PROVISIONS: CASE-BY-CASE

Most commonly, clawback provisions address situations where the company's restated financial statements show that an executive did not achieve the performance results necessary for the executive to receive a bonus or incentive compensation. SBA recognizes that clawback provisions are an important aspect of performance-based compensation plans. To align executive interests with the interests of shareowners, executives should be compensated for achieving performance benchmarks. Equally, an executive should not be rewarded if he or she does not achieve established performance goals. If restated financial statements reveal that the executive was falsely rewarded, he or she should repay any unjust compensation received.

SBA evaluates these proposals by taking into consideration the impact of the proposal in cases of fraud, misstatement, misconduct, and negligence, whether the company has adopted a formal recoupment policy, and if the company has chronic restatement history or material financial problems.

DISCLOSURE OF WORK BY COMPENSATION CONSULTANTS: FOR

External compensation consultants should be independent to ensure that advice is unbiased and uncompromised. Multiple business dealings or significant revenue from the company may impair the independence of a pay consultant's opinions, advice, or recommendations to the compensation committee. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 requires that compensation committees analyze the independence of their compensation consultants and advisers and disclose any conflicts of interest concerning such consultants and advisers. Item 407(e)(3)(iv) of Regulation S-K codifies the SEC's proxy disclosure requirement with respect to compensation consultant conflicts of interest, applicable to proxies filed in 2013 and thereafter.[58] Compensation committees are required to assess whether the consultant's work raises any conflicts of interest and, if so, disclose to investors information about the nature of any such conflict and how the conflict is being addressed. SBA generally supports proposals seeking disclosure regarding the company, board, or compensation committee's use of compensation consultants, such as company name, business relationships, fees paid, and identification of any potential conflicts of interest. Additionally, compensation consultants should not be eligible as consultants or advisors on any stock incentive plan at the company.

RESTRICT EXECUTIVE PAY: CASE-BY-CASE

SBA supports levels of compensation that are consistent with the goal of aligning management's interests with shareowners' interests. Absolute limits may inhibit the compensation committee's ability to fulfill its duties. When the company's executive compensation and performance have been reasonable and in line with that of peers, SBA is unlikely to support proposals seeking an arbitrary cap.

HEDGING AND PLEDGING COMPANY STOCK: CASE-BY-CASE

Companies are increasingly adopting policies that prohibit insiders, such as board directors and senior executives, from hedging the value of their company equity or pledging company shares as collateral to margin accounts. Hedging is a strategy to offset or reduce the risk of price fluctuations for an asset or equity. Stock-based compensation or open-market purchases of company stock should serve to align executives' or directors' interests with shareowners. Hedging of company stock through a covered call, 'cashless' collar, forward sale, equity swap, or other derivative transactions can sever the alignment with shareowners' interests. Some researchers have found negative stock price performance associated with

[58] Securities and Exchange Commission Final Rule, "Listing Standards for Compensation Committees," adopted June 20, 2012, effective July 27, 2012.

certain hedging activities.[59] Pledging of company stock as collateral for a loan may have a detrimental impact on shareowners if the officer or director is forced to sell company stock, for example, to meet a margin call. The forced sale of significant amounts of company stock may negatively impact the company's stock price and may also violate a company's insider trading policies and 10b5-1 trading plans. In addition, pledging of shares may be utilized as part of hedging or monetization strategies that could potentially immunize an executive against economic exposure to the company's stock, even while maintaining voting rights. Such strategies may also serve to significantly alter incentives embedded within long-term compensation plans. SBA generally supports proposals designed to prohibit named executive officers from engaging in derivative or speculative transactions involving company stock, including hedging, holding stock in a margin account, or pledging large amounts of stock as collateral for a loan. SBA will evaluate the company's historical practices, level of disclosure, and current policies on the use of company stock.

PROHIBIT TAX GROSS-UPS: FOR

Tax gross-ups are reimbursements to senior executives paid by the company to cover an executive's tax liability. Tax gross-ups are an unjustifiably costly practice to shareowners; it generally takes at least $2.50 and as much as $4 to cover each $1 of excise tax that must be "grossed-up."[60] SBA generally supports proposals for companies to adopt a policy of not providing tax gross-up payments to executives, except in situations where gross-ups are provided pursuant to a plan, policy, or arrangement applicable to management employees of the company, such as a relocation or expatriate tax equalization policy.

REQUIRE SUPERMAJORITY OF INDEPENDENT BOARD MEMBERS TO APPROVE CEO COMPENSATION: AGAINST

SBA generally votes against proposals to seek approval of an amendment to the bylaws to provide that a company's CEO's compensation must be approved by a supermajority of all independent directors of the board. Proponents of this proposal argue that approval of this proposal would ensure that the company provides a CEO pay package that is widely supported by its independent directors, increasing the likelihood that the company's independent directors are kept informed of and feel shared responsibility for CEO compensation decisions. However, SBA supports the compensation committee members as sufficient to be the knowledgeable arbiters of compensation plan terms, metrics, and pay-outs.

MANDATORY HOLDING PERIODS: CASE-BY-CASE

SBA supports proposals asking companies to adopt substantial mandatory holding periods for their executives, as well as requiring executives to meet stock ownership retention of at least a majority of shares granted or otherwise transferred in executive compensation arrangements. When making voting decisions, SBA considers whether the company has any holding period or officer ownership requirements in place and how actual stock ownership of executive officers compares to the proposal's suggested holding period and the company's present ownership or retention requirements.

EXECUTIVE SEVERANCE AGREEMENTS OR GOLDEN PARACHUTES: CASE-BY-CASE

SBA examines a variety of factors that influence the voting decision in each circumstance, such as:

- The value of the pay-outs in relation to annual salary plus certain benefits for each covered employee as well as the equity value of the overall transaction;

[59] J. Carr Bettis, John M. Bizjak, and Swaminathan L. Kalpathy, "Why Do Insiders Hedge Their Ownership and Options? An Empirical Examination," Social Science Research Network, March 2010.

[60] "New Study on Tax Gross-ups," Risk & Governance Weekly, 12/5/08.

- The scope of covered employees along with their tenures and positions before and after the transaction, as well as other new or existing employment agreements in connection with the transaction;
- The scope of change in control agreement as it relates to the nature of the transaction;
- The use of tax gross-ups;
- Features that allow accelerated vesting of prior equity awards or automatic removal of performance-based conditions for vesting awards;
- For new or outside executives, the lack of sunset provisions; and
- The type of "trigger" necessary for plan pay-outs. Single triggers involve just a change in control; double triggers require a change in control and termination of employment.

Ideally, a golden parachute should not incentivize the executive to sacrifice ongoing opportunities with the surviving firm and should be triggered by a mechanism that is outside of the control of management. Likewise, careful structuring can enhance shareowner value and result in higher takeover bids; exorbitant pay-outs may discourage acquirers from seeking the company as a target and result in a lower shareowner value. Plans that include excessive potential pay-outs, single triggers, overly broad change in control applications, and/or accelerated vesting features are typically not supported by the SBA. Occasionally, more detrimental features such as single triggers or overly broad application of the plan to lower-level employees may warrant withholding votes from compensation committee members in addition to an against vote on the golden parachute plan. Some research indicates that firms adopting golden parachutes experience reductions in enterprise value, as well as negative abnormal stock returns, both during the inter-volume period of adoption and thereafter.[61]

Some executives may receive provision for severance packages, vested shares, salary, bonuses, perquisites, and pension benefits even after death.[62] Most public companies include death benefits with other types of termination-related pay due their CEOs, with variations for whether the person is fired, becomes disabled or dies in office. Death benefits may be layered on top of pensions, vested stock awards and deferred compensation, which for most CEOs already amount to large sums. Though not all companies provide it, the most common posthumous benefit is acceleration of unvested stock options and grants of restricted stock; these accelerated vesting provisions are not supported by SBA proxy voting guidelines. SBA supports their removal from compensation frameworks.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLANS (SERPS): CASE-BY-CASE

SERPs are non-qualified, executive-only retirement plans under which the company provides an additional retirement benefit to supplement what is offered under the employee-wide plan where contribution levels are capped. SERPs are different from typical qualified pension plans in two ways. First, they do not receive the favorable tax deductions enjoyed by qualified plans. The company pays taxes on the income it must generate to pay the executive in retirement. Therefore, some critics contend that the executive's tax obligation is shifted to the company. Second, SERPs typically guarantee fixed payments to the executive for life. Unlike defined contribution plans, SERPs transfer the risk of investment performance entirely to the firm. Even if the company or its investment performs poorly, the executive is entitled to receive specified stream of payments.[63] SBA may support proposals to limit their usage if there is evidence of abuse in the SERP program or post-employment benefits that indicate the company is operating the program in excess of peers. SBA also supports the limitation of SERP formulas to base compensation, rather than the extension

[61] Lucian A Bebchuk, Alma Cohen, and Charles C. Y. Wang, "Golden Parachutes and the Wealth of Shareholders," Harvard Law and Economics Discussion Paper No. 683 (October 2012).

[62] "Companies Promise CEOs Lavish Posthumous Paydays," Wall Street Journal, June 10, 2008.

[63] Bebchuk, Lucian Arye and Fried, Jesse M., "Pay without Performance: Overview of the Issues" . Journal of Corporation Law, Vol. 30, No. 4, pp. 647-673, 2005.

Also see Bebchuk, Lucian A., Cohen, Alma, and Spamann, Holger, "The Wages of Failure" (Working Draft, November 22, 2009).

to variable compensation or other enhancements, and we do not endorse the practice of granting additional years of service that were not worked.

PRE-ARRANGED TRADING PLANS (10B5-1 PLANS): CASE-BY-CASE

The SBA generally supports proposals calling for certain principles regarding the use of prearranged trading plans (10b5-1 plans) for executives. These principles include:

- Adoption, amendment, or termination of a 10b5-1 Plan are disclosed within two business days in a Form 8-K;
- Amendment or early termination of a 10b5-1 Plan is allowed only under extraordinary circumstances, as determined by the board;
- Multiple, overlapping 10b5-1 plans should be prohibited;
- Plans provide that ninety days must elapse between adoption or amendment of a 10b5-1 Plan and initial trading under the plan;
- Reports on Form 4 must identify transactions made pursuant to a 10b5-1 Plan;
- An executive may not trade in company stock outside the 10b5-1 Plan; and
- Trades under a 10b5-1 Plan must be handled by a broker who does not handle other securities transactions for the executive.

Boards of companies that have adopted 10b5-1 plans should adopt policies covering plan practices, periodically monitor plan transactions, and ensure that company policies cover plan use in the context of guidelines or requirements on equity hedging, pledging, holding, and ownership.

DIRECTOR COMPENSATION: CASE-BY-CASE

Non-employee director compensation should be composed of a mix of cash and stock awards, where market practices do not prohibit such a mix. Director compensation plans are evaluated by comparing the cash compensation plus the approximate value of the equity-based compensation per director to a peer group with similar size and enterprise value. The initial compensation that is provided to new directors is also considered. The cash retainer and equity compensation are adequate compensation for board service; therefore, SBA does not support retirement benefits for non-employee directors. We encourage stock ownership by directors and believe directors should own an equity interest in the companies upon which boards they are members. However, we do not support a specific minimum or absolute ownership levels.

BUSINESS CONDUCT

SBA often engages with companies outside of the proxy voting process, speaking directly to corporate and board representatives about business conduct decisions relevant to shareowner value, such as in the guidelines discussed below. Most of the guidelines in this section cover proposals that are submitted by shareowners rather than management, but these issues impact most companies regardless of whether they have had shareowner proposals submitted. Therefore, engagement is an extremely effective and important tool for mitigating the widespread and systematic risks inherent in these issues.

SBA considers the vote on these proposals to be an important part of the communication process with management. We support these proposals when their adoption seems prudent considering the current circumstances and the proposed actions may reasonably be considered to have a cost-effective, protective impact on shareowner value. These topics cover risks such as product safety, environmental impact, and human rights abuses—areas where investors have experienced significant share value losses over time due to missteps in management of these risks. It is our fiduciary duty to engage companies and make prudent voting decisions in the presence of substantial risks, by supporting reasonable proposals and maintaining a dialogue with companies on these topics.

PRODUCT SAFETY: CASE-BY-CASE

Inadequate product safety standards can be catastrophic to brand and market value through lost sales, fines, and legal liability. Failure to implement effective safety standards, and to enforce them throughout the supply chain, creates a risk that is difficult to overstate. Generally, SBA supports reasonable proposals requesting increased disclosure regarding oversight procedures, product safety risks, or the use of potentially dangerous or toxic materials in company products. Proposals asking the company to cease using certain production methods or materials will be evaluated based on the merits of the case supporting the actions called for in the proposal. SBA also considers current regulations, recent significant controversy, litigation and/or fines, and the current level of disclosure by the company.

FACILITY SAFETY (NUCLEAR AND CHEMICAL PLANT SAFETY): CASE-BY-CASE

Resolutions requesting that companies report on risks associated with their operations and/or facilities are examined on a case-by-case basis, by considering the company's compliance with applicable regulations and guidelines; the level of existing disclosure related to security and safety policies, procedures, and compliance monitoring; and the existence of recent, significant violations, fines, or controversy related to the safety and security of the company's operations or facilities.

Some shareowner-sponsored resolutions ask a company to cease production associated with the use of depleted uranium munitions or nuclear weapons components and delivery systems, including disengaging from current and proposed contracts. Such contracts are monitored by government agencies, serve multiple military and non-military uses, and withdrawal from these contracts could have a negative impact on the company's business. SBA evaluates these proposals on a case-by case basis, but generally leaves decisions on the risk of engaging in certain lines of business up to the board, absent compelling a rationale to intervene.

ANIMAL TESTING AND WELFARE POLICIES: CASE-BY-CASE

Some resolutions ask companies to report on animal welfare conditions or to make changes in procedures relating to the treatment of animals. SBA examines each proposal in the context of current regulations, consumer sentiment, company disclosures, available technology and potential alternatives to the

company's present procedures, and the feasibility and cost impact of the proposal when making a voting determination.

~~ENERGY AND ENVIRONMENT: CASE-BY-CASE~~

~~SBA is in favor of reasonable proposals for companies taking actions toward energy conservation and environmental solutions. We generally vote in favor of proposals that ask companies to disclose historical, current, or projected levels of pollutants emitted into the environment and to disclose any control measures to shareowners. The SBA evaluates such proposals, considering whether the company has clearly disclosed its current policies and plan of action, as well as an analysis of the potential for regulatory and business risks in their operations. Proposals that request a company engage in specific environmental actions are evaluated on the potential to contribute to long-term shareowner value.~~

Marketing, Sales, and Business Policies

RESTRICTIONS ON PRODUCT SALES, PRICING AND MARKETING: CASE-BY-CASE

Absent compelling arguments that product marketing or pricing has potential to cause damage such as through increased liability or reputational concern, SBA generally allows management to determine appropriate business strategies and marketing tactics.

PRIVACY AND CENSORSHIP: CASE-BY-CASE

As technology has changed, consumers have become more dependent on products that generate significant amounts of personal data, raising concerns over susceptibility to both government surveillance and invasive corporate marketing. In some markets, freedom to access information on the internet is impaired by government decree. Shareowners may make proposals asking companies to limit their own use of consumer-generated data or prohibit access to the data by other entities, such as governments. Proposals may also ask companies to cease certain business lines in countries where governments demand access to the data or the blocking of certain information. Such restrictions may not only violate human rights, but they also decrease the quality of service provided by companies and threaten the integrity of the industry. Proposals may also ask companies to provide reports on their practices and policies related to these concerns.

The SBA generally votes in favor of reasonable, disclosure-based resolutions relating to policies on data collection and internet access, unless the company already meets the disclosure provisions requested in the proposal. SBA considers the level of current applicable disclosure on the topic, the history of stakeholder engagement, nature and scope of the company's operations, applicable legislation, and the company's history of controversy and litigation as it pertains to human rights. SBA generally does not support proposals asking companies to modify or restrict their business operations in certain markets, unless under extraordinary circumstances where a considerable threat to the company's operations or reputation exists.

OPERATIONS IN HIGH-RISK MARKETS: CASE-BY-CASE

Shareowners may propose that companies adopt guidelines for doing business with or investing in countries where there is a pattern of ongoing egregious and systematic violations of human rights. Shareowners of companies operating in regions that are politically unstable, including terrorism-sponsoring states, sometimes propose ceasing operations or re-porting on operations in high-risk markets. Such concerns focus on how these business activities or investment may, in truth or by perception, support potentially dangerous and/or oppressive governments, and further, may lead to potential company reputational, regulatory, or supply chain risks. In accordance with §215.471(2) of Florida Statutes, the SBA votes against all proposals advocating increased United States trade with Cuba, Syria or Venezuela, and

SBA will not vote in favor of any proxy resolution advocating the support of the Maduro regime in Venezuela per resolution of the Trustees of the State Board of Administration. SBA is also prohibited by state law from investing in companies doing certain types of business in Iran and Sudan.

SBA votes on a CASE-BY-CASE basis when evaluating requests to review and report on the company's potential financial and reputation risks associated with operations in high-risk markets, such as a terrorism-sponsoring state or otherwise, considering:

- Compliance with Florida state law;
- Compliance with U.S. sanctions and laws;
- Consideration of other international policies, standards, and laws;
- The nature, purpose, and scope of the operations and business involved that could be affected by social or political disruption;
- Current disclosure of applicable risk assessments and risk management procedures; and
- Whether the company has been recently involved in significant controversies or violations in high-risk markets.

CONFLICT MINERALS: CASE-BY-CASE

As a part of the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC mandates that public companies using 'conflict minerals' annually report on the scope of their due diligence of their suppliers, in addition to making disclosures about any payments made to foreign governments for the acquisition or production of these resources. SBA evaluates the scope of proposals going beyond the reports required by the SEC, as well as the economic rationale, and compares it to the expected compliance costs in making a voting decision.

POLITICAL NEUTRALITY: CASE-BY-CASE

These resolutions call for companies to maintain political neutrality. They may also propose that appearance of coercion in encouraging its employees to make political contributions be avoided. The SBA examines proposals requesting the company to affirm political non-partisanship in the workplace on a case-by-case basis. We generally vote against such resolutions provided that the company complies with laws governing corporate political activities and the company has procedures in place to ensure that employee contributions to company-sponsored political action committees (PACs) are strictly voluntary and not coercive.

Codes of Conduct

CODES OF CONDUCT: CASE-BY-CASE

Workplace codes of conduct are designed to safeguard workers' rights in the international marketplace. Advocates of workplace codes of conduct encourage corporations to adopt global corporate standards that ensure minimum wages and safe working conditions for workers at in developing countries. U.S. companies that outsource portions of their manufacturing operations to foreign companies are expected to ensure that the products received from those contractors do not involve the use of forced labor, child labor, or sweatshop labor. A number of companies have implemented vendor standards, which include independent monitoring programs with respected local human rights and religious organizations to strengthen compliance with international human rights norms. Failure to manage the risks to workers' safety and human rights can result in boycotts, litigation, and stiff penalties.

When compliance is deemed necessary, SBA favors incorporation of operational monitoring, code enforcement, and robust disclosure mechanisms.[64] SBA prefers to see companies with supply-chain risks proactively engage an independent monitoring organization to provide objective oversight and publicly disclose such evaluation.

NORTHERN IRELAND (MACBRIDE PRINCIPLES): FOR

The MacBride Principles call on companies with operations in Northern Ireland to promote fair employment practices. Signatories of the MacBride Principles agree to make reasonable, good faith efforts to abolish all differential employment criteria whose effect is discrimination based on religion. SBA supports adoption and implementation of the MacBride Principles, along with fair and transparent employment practices by firms operating in Northern Ireland.

[64] "Incorporating Labor and Human Rights Risk into Investment Decisions." Aaron Bernstein, Harvard Labor and Worklife Program, Occasional Paper Series No. 2, September, 2008.

MUTUAL FUND VOTING

Like shareowners of publicly held corporations, shareowners of mutual funds are allowed a voice in fund governance. While some funds proscribe annual meetings in their charter documents, all funds must call special meetings of shareowners to amend substantive governance matters such as board composition, investment advisory agreements, distribution agreements, and changes to fundamental investment restrictions. To this end, mutual fund managers issue and solicit proxies like the way that stock corporations do.

Mutual fund proxies raise issues that differ substantially from those found in the proxies of public companies. Though mutual fund proxy holders are also frequently asked to elect trustees and ratify auditors, most of the other agenda items are related to the special nature of this type of security. As with elections of directors of corporations, it is preferable to see mechanisms that promote independence, accountability, responsiveness, and competence regarding the mutual fund. There is evidence demonstrating a positive link between the quality of a mutual fund's board and its future performance and Sharpe ratio.[65] SBA's voting approach on mutual fund resolutions is like that of our approach on publicly traded company resolutions in that votes are cast with an intention of maximizing value and preserving or enhancing investor rights.

Fund Objective and Structure

The principal investment strategy identifies the financial market asset class or sub-sector in which the fund typically invests, e.g., the fund normally invests at least eighty percent of its assets in stocks included in the S&P 500. A fundamental investment restriction identifies prohibited activities, e.g., the fund may not invest more than twenty-five percent of the value of its total assets in the securities of companies primarily engaged in any one industry.

Beyond a fund's investment objectives, fund structure may also affect shareowner value. Most investment funds are open-end investment companies, meaning that they have no set limit on the number of shares that they may issue. A change in fee structure or fundamental investment policy requires the approval of a majority of outstanding voting securities of the fund, which under the Federal Investment Company Act of 1940 is defined as the affirmative vote of the lesser of either sixty-seven percent or more of the shares of the fund represented at the meeting, if at least 50 percent of all outstanding shares are represented at the meeting, or fifty percent or more of the outstanding shares of the fund entitled to vote at the meeting. Failure to reach this "1940 Act majority" subjects the funds to additional solicitation and administrative expenses.

ELECTION OF DIRECTORS: CASE-BY-CASE

Like the election of directors of corporations, it is preferable to see mechanisms that promote independence, accountability, responsiveness, and competence within the mutual fund. Votes on director nominees should be determined on a case-by-case basis, considering the following factors:

- Director independence and qualifications, including relevant skills and experience;
- Past performance relative to its peers;
- Board structure;
- Attendance at board and committee meetings ;
- Number of mutual funds' boards and/or corporate boards (directorships) upon which a nominee sits; and

[65] Carl R. Chen and Ying Huang, "Mutual Fund Governance and Performance: A Quantile Regression Analysis of Morningstar's Stewardship Grade," Corporate Governance: An International Review, 2011, 19(4): 311-333.

- If a proxy contest, Strategy of the incumbents versus the dissidents.

SBA typically withholds votes from directors if:

- They've attended less than 75 percent of the board and committee meetings without a valid reason for the absences;
- They've ignored a shareowner proposal that was approved by a majority of the shares voting;
- They are non-independent directors and sit on the audit or nominating committees;
- They are non-independent directors, and the full board serves as the audit or nominating committee, or the company does not have one of these committees; or
- The audit committee did not provide annual auditor ratification, especially in the case of substantial non-audit fees or other poor governance practices.

CONVERTING CLOSED-END FUND TO OPEN-END FUND: CASE-BY-CASE

The SBA evaluates conversion proposals on a case-by-case basis, considering the following factors:

- Rationale for the change;
- Past performance as a closed-end fund;
- Market in which the fund invests;
- Measures taken by the board to address the discount; and
- Past shareowner activism, board activity, and votes on related proposals.

INVESTMENT ADVISORY AGREEMENTS: CASE-BY-CASE

Votes on investment advisory agreements are determined by considering the following factors:

- Proposed and current fee schedules;
- Fund category/investment objective;
- Performance benchmarks;
- Share price performance as compared with peers;
- Resulting fees relative to peers; and
- Assignments (where the advisor undergoes a change of control).

When considering a new investment advisory agreement or an amendment to an existing agreement, the proposed fee schedule should be compared with those fees paid by funds with similar investment objectives. Any increase in advisory fees of more than 10 percent of the prior year's fees are judged to determine the long-term impact on shareowner value, and management must offer a detailed, specific, and compelling argument justifying such a request.

APPROVE NEW CLASSES OR SERIES OF SHARES: FOR

The SBA generally votes FOR the establishment of new classes or series of shares. Boards often seek authority for a new class or series of shares for the fund to grow the fund's assets. The ability to create classes of shares enables management to offer different levels of services linked to the class or series of shares that investors purchase. Also, fee structures can be varied and linked to the series of shares, which allows investors to choose the purchasing method best suited to their needs. The board can use separate classes and series of shares to attract a greater number of investors and increase the variety of services offered by the fund.

CHANGE FUND'S INVESTMENT OBJECTIVE OR CLASSIFICATION: CASE-BY-CASE

Votes on changes in a fund's objective or classification are determined on a case-by-case basis, considering the following factors:

- Potential competitiveness;
- Current and potential returns;
- Risk of concentration; and
- Consolidation in target industry.

AUTHORIZE THE BOARD TO HIRE OR TERMINATE SUB-ADVISORS WITHOUT SHAREOWNER APPROVAL: AGAINST

SBA generally opposes proposals authorizing the board to hire or terminate sub-advisors without shareowner approval. Typically, the management company will seek authority, through the investment advisor, to hire or terminate a new sub-advisor, modify the length of a contract, or modify the sub-advisory fees on behalf of the fund. These investment decisions are normally made with majority shareowner approval, as determined by Section 15 of the Investment Company Act of 1940. However, funds may apply to the SEC for exemptions to this rule, and the SEC often grants these exemptions. These exemptions are usually structured so that they do not apply to the investment sub-advisory agreement that is in place at the time but apply to any future sub-advisory agreement into which the fund enters.

MERGERS: CASE-BY-CASE

The SBA generally evaluates mergers and acquisitions on a case-by-case basis, determining whether the transaction enhances shareowner value by considering:

- Resulting fee structure;
- Performance of both funds;
- Continuity of management personnel; and
- Changes in corporate governance and the impact on shareowner rights.

CHANGE DOMICILE: CASE-BY-CASE

The SBA votes on fund re-incorporations on a case-by-case basis by considering the regulations and fundamental policies applicable to management investment companies in both states. Shareowner rights can be particularly limited in certain states, including Delaware, Maryland, and Massachusetts.[66]

AMENDMENTS TO THE CHARTER: CASE-BY-CASE

The SBA votes on changes to the charter document on a case-by-case basis, considering the following factors:

- The potential impact and/or improvements, including changes to competitiveness or risk;
- The standards within the state of incorporation; and
- Other regulatory standards and implications.

The SBA generally opposes of the following changes:

- Removal of shareowner approval requirement to reorganize or terminate the trust or any of its series;
- Removal of shareowner approval requirement for amendments to the new declaration of trust;

[66] Lucian Bebchuk and Alma Cohen, "Firms' Decisions Where to Incorporate." National Bureau of Economic Research Working Paper 9107, August 2002.

- Removal of shareowner approval requirement to amend the fund's management contract, allowing the contract to be modified by the investment manager and the trust management, as permitted by the 1940 Act;
- Allow the trustees to impose other fees in addition to sales charges on investment in a fund, such as deferred sales charges and redemption fees that may be imposed upon redemption of a fund's shares;
- Removal of shareowner approval requirement to engage in and terminate sub-advisory arrangements; and
- Removal of shareowner approval requirement to change the domicile of the fund.
-

SHAREOWNER PROPOSALS TO ESTABLISH DIRECTOR OWNERSHIP REQUIREMENT: CASE-BY-CASE

The SBA generally favors the establishment of a director ownership requirement and considers a director nominee's investment in the fund as a critical factor in evaluating his or her candidacy. This decision should be made on an individual basis and not according to an inflexible standard. If the director has invested in one fund of the family, he/she is considered to own stock in the fund.

SHAREOWNER PROPOSALS TO TERMINATE INVESTMENT ADVISOR: CASE-BY-CASE

Votes on shareowner proposals to terminate the investment advisor considering the following factors:

- Performance of the fund;
- The fund's history of shareowner relations; and
- Performance of other funds under the advisor's management.

ASSIGN TO THE USUFRUCTUARY (BENEFICIARY), INSTEAD OF THE TRUSTEE, THE VOTING RIGHTS APPURTENANT TO SHARES HELD IN TRUST: CASE-BY-CASE

The SBA votes against if the company assigns voting rights to a foundation allied to management.

SHAREOWNER PROPOSALS TO ADOPT A POLICY TO REFRAIN FROM INVESTING IN COMPANIES THAT SUBSTANTIALLY CONTRIBUTE TO GENOCIDE OR CRIMES AGAINST HUMANITY: CASE-BY-CASE

The SBA will evaluate such proposals with an adherence to the requirements and intent of Florida law, including but not limited to the Protecting Florida's Investments Act, which prohibits investment in companies involved in proscribed activities in Sudan or Iran, and other laws covering companies with policies on or investments in countries such as Cuba, Northern Ireland, and Israel.


SBA
FLORIDA
STATE BOARD OF ADMINISTRATION

Florida SBA Active Stewardship
Performance-Conditioned Director Nominee Voting

To enhance the accountability of long-tenured directors regarding financial outcomes, the following amendment to the SBA's proxy voting approach is designed to be integrated into the "Election of Directors" section of its Corporate Governance Principles and Proxy Voting Guidelines. These changes will take effect for U.S. companies during the second half of calendar year 2026.

Proposed Amendment
Performance-Linked Director Tenure
The SBA believes that long-term director service should be coupled with sustained value creation for shareowners. While experience is valuable, extended tenure during periods of chronic under-performance suggests a lack of effective oversight or a failure to initiate necessary strategic pivots. As a result, if a company consistently underperforms in Total Shareowner Return (TSR), the SBA will usually vote against or withhold votes from non-executive directors who have been on the board for three or more years.

Voting Criteria
A negative vote recommendation may be triggered when a director meets the tenure threshold, and the company fails **both** of the following total-shareholder-return (TSR) performance tests:

Metrics	Performance Threshold
Absolute Performance	The company's weighted 3- and 5-year cumulative Total Shareholder Return (TSR) is negative.
Relative Performance	The company's weighted 3- and 5-year cumulative TSR is in the bottom 25th percentile of its primary industry index or peer group.

Implementation Guidelines
- **Tenure Calculation**: Service is calculated from the date of the director's initial election or appointment to the board.
- **Targeted Directors**: Applies to the entire board (excluding recent nominees with less than 5 years of service).
- **Mitigating Factors**: The SBA *may* exercise discretion and vote "FOR" a nominee despite underperformance if the company exhibits compelling mitigating conditions such as:
    - Significant recent leadership changes (e.g., a new CEO appointed within the last 5 years).
    - Specific, transformative corporate actions currently underway (e.g., a pending merger or divestiture).
    - Sector-specific cycles cause unique performance deficiencies.
    - External "black swan" events that disproportionately affected the company compared to its direct peers.
    - Recent spin-off, initial public offering (IPO), or company is otherwise new to the public equity market with less than 3 years of trading history.

Rationale for the Change
As a long-term investor with a fiduciary duty to our beneficiaries, the SBA continuously evaluates its proxy voting guidelines to ensure they promote robust corporate governance and sustainable long-term value creation. The change in approach to making voting decisions on director nominees will ensure that directors who have had sufficient time to influence strategy and corporate performance (i.e., 3 to 5 years), are held directly accountable for the economic outcomes experienced by shareowners. The approach also encourages boards to proactively evaluate whether long-tenured directors possess the skills, knowledge, and business experience required to navigate a turnaround in financial performance. By using a dual test (both absolute and relative performance calculations), the policy avoids punishing directors for broad market downturns while identifying idiosyncratic failure.

The Core Shift: Performance-Linked Tenure
We believe that experience on a board is an asset, but it must be validated by results. The SBA will apply heightened scrutiny to directors who have served for five or more years during periods of sustained underperformance. Support for such directors will typically be withheld if the company's 3- to 5-year weighed, cumulative Total Shareowner Return (TSR) satisfies both of the following conditions:

- ***Negative Absolute Return***: The company has failed to deliver a positive return to shareowners over the trailing weighted 3 to 5-year period.
- ***Lowest-Quartile Relative Performance***: The company's performance falls within the bottom 25% of its industry peers or primary index over the same period.

A 3 to 5-year window provides a reasonable time for a director to influence corporate strategy and oversee management's execution. When a company consistently underperforms both its peers and the broader market, it raises critical questions regarding the board's current composition, its refreshment process, and its ability to provide effective oversight. We encourage boards to proactively address performance-tenure alignment in their proxy statements. Our goal is not to mandate turnover for turnover's sake, but to ensure that the individuals leading our portfolio companies are the right stewards to return the company to a path of growth.

Key Strategic Differentiators

- ***Higher Sensitivity to Time***: While ISS and Glass Lewis focus heavily on Compensation Committee members when pay and performance are misaligned, the SBA policy holds all directors with 3 to 5+ years of service accountable. This reflects a belief that strategy (and its failure) is a full-board responsibility, not just a compensation issue.

- ***The "3-to-5-year Window"***: This is significantly more aggressive than the market standard. Most institutional investors give a "grace period" of 5 to 10 years before tenure becomes a negative voting factor. By setting it up at 3-to-5-year period, the SBA is signaling that a single "investment cycle" is the maximum period allowed for a performance turnaround before personal accountability kicks in.

- ***Absolute vs. Relative Guardrail***: By requiring both negative absolute returns and bottom-quartile relative returns, the SBA avoids "false positives"—penalizing directors during a systemic market crash where everyone lost money, but the company outperformed its direct competitors.

Benchmark Comparison: Director Accountability Standards
The table below compares the SBA's proposed Performance-Linked Tenure policy against the 2026 guidelines of the two most influential proxy advisory firms.

Feature	Proposed SBA Policy	ISS (2026 Guidelines)	Glass Lewis (2026 Guidelines)
Primary Trigger	Performance + Tenure	Pay-for-Performance Alignment	Governance & Responsiveness
Performance Window	3-to-5-year weighted period cumulative TSR (weighted 50% for each year period)	5-Year TSR (Extended in 2026)	3-to-5-year weighted period TSR Weighted Scorecard
Tenure Threshold	4+ Years (Aggressive)	10+ Years (for Independence)	No hard performance-tenure link
Relative Peer Test	Bottom 25th Percentile	Industry-based analysis	Peer group scorecard approach
Consequence	Against/Withhold for Nominee	Against Comp Committee/SOP	Against Gov Committee/SOP

Companies may be critical of the “short-term” scope of the SBA approach, arguing that a 3-to-5-year weighted period is too short for certain industries (e.g., Biotech or Infrastructure) where research & development (R&D) cycles are longer. Also, boards may claim this policy makes it harder to recruit high-quality directors who are wary of being "voted against" early in their tenure due to legacy issues they inherited when they initially became a new director.

The SBA’s proposed voting approach takes a much firmer stance compared to prevailing market practices. While the “Big 3” asset managers BlackRock, Vanguard, and SSGA have shifted to less prescriptive, more principles-based guideline language for 2026, the SBA introduces a strict performance-tenure connection as part of its vote decision-making on incumbent nominees for corporate boards of directors.

Vote Decision Sequence

1. Tenure exceeds four years (1,460 days).
2. The 3-5-year composite weighted (50% on 3 year and 50% on 5 year) period cumulative total share-owner return (TSR) is negative (even slightly negative fails).
3. The company ranks in the lowest quartile among peers over 3-to-5-year weighted period.
4. If the company recently changed peer groups, apply the test to both old and new benchmarks.

The table below compares the SBA’s 3-to-5-year weighted period "Absolute + Relative" performance test against updated 2026 voting policies of key industry peers:

Entity	Primary Voting Trigger for Directors	Tenure/Performance Stance
SBA (Proposed)	Strict 3-Yr Performance + Tenure	Votes AGAINST if TSR is negative AND bottom-quartile after 3-to-5-year weighted period.
BlackRock	Material Risk Oversight	Targets specific committee members for failures impacting long-term value; no set performance-tenure rule.
Vanguard	"Fit for Purpose" Boards	Assesses board skill fit; avoids performance-only voting against, except for issues like poor attendance or “zombie” directors.
SSGA	Refreshment Processes	In 2025, explicit tenure-linked votes dropped; preferring engagement over hard metrics.
CalPERS	5-Yr Performance Analysis	Uses a five-year pay-for-performance review, longer but like SBA’s approach.
Canada Pension Plan (CPP)	Strategy Stewardship	Prioritizes strategic leadership; may oppose chairs lacking credible succession planning or strategy.

Key Strategic Observations

- The "Aggression Gap" (3-to-5-year weighted period vs. 5–10 Years): most large asset owners and proxy advisors (like CalPERS and ISS) use a five-year performance review period. By selecting a 3-to-5-year composite window, the SBA positions itself as a proactive "First Responder."
- SBA View: 3-to-5-year weighted period covers an entire business cycle—if improvements are not seen by then, responsibility lies with the director.

- Market Critique: 3-to-5-year weighted period might reflect temporary market fluctuations, whereas five years, or more, demonstrate long-term trends.
- Diverging from the "Principles-Based" Approach: By 2025, State Street (SSGA) eliminated many explicit "vote against" rules in favor of encouraging best practices. The SBA, in contrast, opts for firm quantitative triggers, which will make it an outlier in major director elections.
- Individual Versus Committee Targeting: BlackRock and Vanguard usually focus on committee chairs to express dissatisfaction, while the SBA's proposal applies collective accountability to any director with four or more years' tenure—a noticeably different and potentially more contentious stance.
- The "Absolute TSR" Safeguard: Requiring a negative absolute TSR sets the SBA apart, as most others consider only relative underperformance. This ensures directors are not penalized for positive shareowner returns, even if those lag peers.

Strategic Analysis: Why the SBA Is Not Following the Current Trend
ISS and Glass Lewis extended evaluations to five years to buffer against one-off bad years, such as those caused by the volatility of 2024. The SBA argues that five or more years allows too much time for boards to erode value—their 3-to-5-year bar acts as an advanced alert and avoids an "accountability gap." While most managers vote against directors simply for trailing peers, even if the share price rises, the SBA's approach triggers a negative vote when shareowners lose money. This makes the policy easier to defend, focusing solely on real value loss. With this direction, the SBA shifts away from the "Universal Owner" style of BlackRock/Vanguard and toward an active stewardship model, strengthening its influence during engagements on compensation, director elections, and other governance concerns.

ISS and Glass Lewis have made their approach more patient, expanding performance windows from 3 to 5 years. This reduces voting swings but risks tolerating repeated underperformance. A 3-to-5-year weighted period threshold, aligned with a normal business cycle, pushes for meaningful board accountability without unnecessary delay. Most investment strategies and executive LTIPs run on three-year timelines. Board oversight should match, not exceed by several years, that same period.

Historical data shows that the worst value losses often occur between years two and four of failing strategies—intervening earlier helps to address problems before they become irreversible. After five years of deficient performance, turning things around becomes exceedingly difficult due to increased capital costs. A 3-to-5-year weighted period trigger gives companies time to act while recovery is still possible. Lastly, critics may say 3-to-5-year weighted period is too brief a period to analyze performance because markets can be erratic. SBA's dual test eliminates this issue: 1) no director voting penalty if stock price is up, regardless of peers; and 2) no director voting penalty if entire sector is down. By requiring both conditions, the 3-to-5-year weighted period window focuses on distinct board failure, not just broad market moves.

Historical Back Testing of SBA Proxy Voting on Director Elections
Among SBA owned companies, there are approximately 28,000 individual directors currently serving on the board of directors. Approximately 38.1% of all companies in the Russell 3000 stock index have a classified (staggered) board structure. The average director-tenure at Russell 3000 companies is 7 years, with approximately 24.5% having less than 4 years of continuous service. Based on several assumptions applied to the director voting category at U.S. companies and adjusting for those companies with classified board structures (with typically one-third of directors standing for election each year) as well as those directors with less than 4 years of tenure, **the number of directors this performance-conditional voting approach impacts is approximately 3,943 (or about 14.1% of all director nominees).** This statistic is entirely independent from other factors that already drive SBA voting patterns, such as director over-boarding policies and other governance concerns at specific companies.

The SBA's historical voting on U.S. board members was 83.8% in 2025. When combining the new performance condition with existing SBA policy drivers on director election voting, **the new approach is expected to decrease overall support for U.S. company director nominees by approximately 21.3%.** Assuming the bottom-quartile performance screen applies (adjusted for classified boards and lower tenure nominees) and 16.2% of annual director nominees are also opposed for other independent reasons, **approximately 7,840 directors would receive**

against votes—leading to opposition for 37.5% of all U.S. company director nominees up for a vote by investors, and a corresponding total level of support of 62.5%.

Talking Points

> **"Duty of Vigilance"**: "We can't afford to give directors more than five years—half a decade—to prove value. Three to five years is enough for any capable leader."
>
> **"Setting the Standard"**: "Others are adopting a more passive five-year model, but our duty is active asset protection for beneficiaries."
>
> **"A Fair System"**: "Our trigger isn't anti-director—if the company is growing value, the director is safe, regardless of peer performance."

Director Voting Heatmap

The table below lists example scenarios and their probable SBA proxy vote outcomes. Directors associated with high tenure plus dual performance failures receive an automatic "AGAINST" (or withhold) vote from SBA staff.

Company Name	Director Name	Tenure (Years)	3-5 Yr Absolute TSR	3-5 Yr Relative TSR (vs Peer)	SBA Recommendation
Example Corp	John Doe	4.2	-12% (FAIL)	18th %ile (FAIL)	AGAINST
Example Corp	Jane Smith	0.8	-12%	18th %ile	FOR (New Nominee)
Growth Inc	Alan Smith	6.0	+45% (PASS)	22nd %ile (FAIL)	FOR (Positive Absolute)
Legacy Co	Bob White	10.5	-2% (FAIL)	65th %ile (PASS)	FOR (High Relative)

Frequently Asked Questions (FAQs)

Q1: Why are we using a 3-to-5-year weighted period look-back instead of the standard 5 or more years?
A: Typically, a 3-to-5-year period comprises a full business cycle. If a director has been on the board for 4 or more years, they have overseen at least three annual strategy retreats and three sets of annual budgets. If the company is still in the bottom quartile of its peers with negative absolute returns after 3-to-5-year period, the board has had sufficient time to correct course but has failed to do so.

Q2: Does "Negative TSR" mean we ignore the company's operational wins?
A: Not entirely, but the SBA's mandate is primarily pecuniary. While operational milestones (like R&D breakthroughs) are important, our policy is designed to address the "disconnect" where management is rewarded for "progress" while shareowners lose value. Negative absolute TSR is a hard line to ensure we are not subsidizing value destruction.

Q3: Which peers should we use for the "Relative Performance" test?
A: We prioritize the following hierarchy to avoid "peer group cherry-picking" by companies:

- Primary: Bloomberg Industry Classification Standard: (e.g., BICS Sector, Industry, and/or Sub-Industry).
- Proxy Peer Group: The peers the company itself uses in its own proxy statement for compensation benchmarking and/or TSR performance benchmarking purposes.
- SBA Custom Peer Group: In cases of conglomerate structures or other unusual corporate frameworks, SBA staff may use a custom blend of competitor firms.

Q4: What are the "Standard Exceptions" that allow a "FOR" vote?
A: SBA staff has discretion to waive the "AGAINST" recommendation under specific conditions and exceptional circumstances:

- The "Fresh Start": a new CEO was appointed within the last 18 months, and the director in question is a key member of the search/transition committee, who themselves have served on the board for at least 4 years.
- The "M&A Pivot": the company is currently in a "quiet period" for a transformative merger or divestiture that is expected to close within two quarters.
- The "Sector Crash": the entire industry sector (not just peers) has seen a >30% decline (e.g., a systemic energy price collapse), and the company is still outperforming the median of that sector despite being negative in absolute terms.

Q5: How do we manage "Vote No" campaigns from activist investors?
A: This policy aligns well with existing SBA voting guidelines on contested elections and an overall performance orientation on board voting and thereby provides additional objective criteria to evaluate activist claims. If an activist targets a 10-year director at a high-performing firm, our policy is likely to support the director. If they target a 4-year director at an underperforming firm, our policy aligns with the activist's "Vote No" campaign. We follow our data, not the activist's guidance.

Q6: What if a director sits on multiple boards, some performing and some not?
A: We vote case-by-case per company. A director's success at Company A does not grant them immunity for failure at Company B. In fact, if a director is "performing" elsewhere but "underperforming" at a portfolio company, it may be a sign of over boarding—having too many commitments to focus on the turnaround at the underperforming company.

Florida Hurricane Catastrophe Fund

Memo

TO: Chris Spencer, SBA Executive Director

THRU: Gina Wilson, Chief Operating Officer, FHCF

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

DATE: May 22, 2026

SUBJECT: SBA Trustees Meeting, June 9, 2026

Request approval of, and authority to file, a Notice of Proposed Rule for Florida Hurricane Catastrophe Fund Rule 19-8.028, F.A.C., Reimbursement Premium Formula, and to file this Rule, along with the Incorporated Form, for adoption if no member of the public timely requests a rule hearing or if a hearing is requested and no Notice of Change is needed.

FHCF AGENDA ITEM A. RULE 19-8.028, F.A.C., REIMBURSEMENT PREMIUM FORMULA

BACKGROUND: The Florida Hurricane Catastrophe Fund (FHCF) provides reimbursement to insurers writing residential property insurance in Florida for a portion of their hurricane losses. The FHCF is statutorily required to charge an "actuarially indicated premium" for the coverage provided to the participants pursuant to a premium formula that is developed by an independent consultant and meets specified criteria. The FHCF statute requires that the premium formula be approved by unanimous vote of the Trustees.

In accordance with these statutory requirements, the FHCF has contracted with Paragon Strategic Solutions Inc. to provide the actuarial services necessary to develop the Reimbursement Premium Formula.

EXTERNAL INTEREST: On April 2, 2026, the 2026-2027 Reimbursement Premium Formula was presented to the FHCF Advisory Council. Council members and members of the public were present and participated virtually. The Advisory Council voted to recommend approval of the Reimbursement Premium Formula.

ACTIONS REQUESTED: Request approval of the 2026-2027 Florida Hurricane Catastrophe Fund Reimbursement Premium Formula to be presented to the Cabinet Aides and to the State Board of Administration Trustees.

ATTACHMENTS TO BE INCLUDED:

- Memorandum dated May 22, 2026, from Gina Wilson to Chris Spencer regarding the 2026-2027 FHCF Reimbursement Premium Formula
- Summary of Changes, Rule 19-8.028, F.A.C.
- Notice of Proposed Rule, Rule 19-8.028, F.A.C.
- **Rule 19-8.028, F.A.C., Reimbursement Premium Formula**
- Incorporated Form: **"Florida Hurricane Catastrophe Fund: 2026 Ratemaking Formula Report Presented to the State Board of Administration of Florida, April 2, 2026"**

Florida Hurricane Catastrophe Fund

Memo

To: Chris Spencer, SBA Executive Director

From: Gina Wilson, Chief Operating Officer, FHCF

Date: May 22, 2026

Re: SBA Trustees Agenda Item - FHCF's 2026-2027 Reimbursement Premium Formula

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There are two Florida Hurricane Catastrophe Fund (FHCF) agenda items for the upcoming SBA Trustees meeting related to the FHCF Reimbursement Premium Formula. These items are as follows:

- Vote to approve the Contract Year 2026-2027 FHCF Reimbursement Premium Formula (unanimous vote of the Trustees required).

- Vote to file a Notice of Proposed Rule (Rule 19-8.028, Florida Administrative Code, Reimbursement Premium Formula) and to file for adoption if no hearing is timely requested or if a hearing is requested but no Notice of Change is needed.

Statutory Requirements

Under subsection (5) of section 215.555, Florida Statutes:

- The premium formula must be developed by an **independent consultant** selected by the SBA;

- The premium formula must be used to determine the **actuarially indicated** premiums to be paid to the FHCF by participating insurers; and

- The premium formula must be approved by a **unanimous vote** of the Trustees.

The Reimbursement Premium Formula Development Process

The reimbursement premium formula is detailed in a document provided by Paragon Strategic Solutions Inc., with Keith Sunvold, FCAS, MAAA, serving as the FHCF's independent consultant. The reimbursement premium formula development process also includes input from other members of Paragon's actuarial team and the actuary on the FHCF Advisory Council, Kathy Hurta. FHCF staff members also participate in providing information and monitoring the process.

The basic process for developing the reimbursement premium formula has been in place since 1995. The process involves these steps:

- By September 1 of each year, insurers report their exposure data as of June 30 to the FHCF.

- The exposure data is trended (i.e., adjusted for such factors as exposure growth and changes in construction costs) and given to hurricane modelers to estimate losses for the upcoming contract year.

    - By law, the FHCF must use hurricane models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology (the Commission) in ratemaking to the extent feasible. The six models used this year have been found acceptable by the Commission based on the 2023 standards set by the Commission.

    - The models are used to determine the average annual hurricane loss. The results from the six models are given weights of 5%, 15%, 30%, 30%, 15%, and 5% from lowest to highest. By limiting the impact of the outliers, this weighting scheme tends to create stability over time.

- To estimate losses in the aggregate layer of coverage, a projected aggregate industry retention is calculated according to statute, which requires the retention be adjusted annually to reflect exposure growth from 2004, when the retention was reset to $4.5 billion, to the contract year occurring two years before the particular contract year for which the formula is developed. The historical exposure for 2024 was $3.50 trillion as compared to $1.32 trillion in 2004, an increase of 165.12%, resulting in an industry retention of $11.93 billion.

- The loss only layer of $15,454,545,455 is grossed up using the average coverage level of 81.630% based on selections by participating insurers on March 1, 2026, to get a 100% loss layer of $18,932,426.661. Using the same methodology, the loss and loss adjustment expense combined layer of $17,000,000,000 is grossed up to get a combined layer of $20,825,669,328.

- Adjustments are made to reflect other costs, including FHCF operating costs, pre-event note expenses and loss adjustment expenses (the statute provides for a loss adjustment expense allowance of 10% of reimbursed losses).

- Rates are then allocated by type of business, territory, construction type, and deductible, and then further adjusted to reflect mitigation classifications (year built, structure opening protection, roof shape, and age of roof).

- Finally, the statutory cash buildup factor of 25% is applied.

Contract Year 2026-2027 Recommended Reimbursement Premium Formula

	2026 Contract Year Modeled	2025 Contract Year Actual
FHCF Coverage		
Industry Retention	$11.930 billion	$10.670 billion
Limit	$17 billion	$17 billion
Average Coverage	81.630%	84.741%
FHCF Premium Revenue	$1.346 billion	$1.286 billion
Rate Change	4.26%	- 4.95%
Coverage Selection Change	- 3.67%	-0.027%
Exposure Change	4.25%	4.11%
Premium Change	4.70%	- 10.49%
Overall Average Rate Change	**0.43%**	**- 14.02%**
Projected Exposure Base	$3.800 trillion	$3.645 trillion

The FHCF coverage is a limit of $17 billion excess of $11.93 billion. The $11.93 billion industry retention is $4.5 billion adjusted for a 165.12% growth in reported exposure from 2004 to 2024. The FHCF limit remains at $17 billion until there is enough estimated claims-paying capacity to cover $17 billion in losses for the current contract year and the next contract year. Since there is not sufficient capacity for both contract years, the Contract Year 2026-2027 limit remains at $17 billion.

The average industry coverage selection decreased 3.67%, from 84.741% to 81.630%. In March, prior to the start of the contract year, companies are required to select one of three coverage options, 90%, 75% or 45%. For Contract Year 2026-2027, there was an increase in the number of companies selecting the 45% coverage option, which resulted in a decrease in the average industry coverage selection.

There is an average 4.26% increase in FHCF rates based on coverage under Section 215.555, Florida Statutes. After adjusting for individual company coverage selection changes from 2025 to 2026, the overall average FHCF rate change is projected to increase 0.43%.

Premium is projected to increase 4.70%, from $1.286 billion to $1.346 billion. Insurers participating in the FHCF are required to pay an annual premium for coverage based on the exposure values required to be reported by September 1. Total exposure is projected to increase 4.25% from $3.645 trillion in 2025 to $3.800 trillion for 2026. However, the actual exposure will be known once insurers report the data to the FHCF.

Major factors impacting premium and rate changes include:

- Lower average industry coverage selection
- Projected growth in exposure
- Change in modeled loss costs

Lower average coverage selections

Seven companies lowered their coverage selection from 90% to 45%, decreasing the average industry coverage selection from 84.741% in 2025 to 81.630% in 2026. This reduction in the coverage selections causes an increase in the 100% FHCF layer size and a corresponding increase in rates for companies that did not change their coverage selection.

Companies that did not reduce their coverage level from 90% receive a larger share of FHCF coverage and therefore pay more for that additional coverage.

Projected growth in exposure – The FHCF trended data is used to estimate the amount of exposure and risk counts as of June 30 that will be reported by companies for Contract Year 2026-2027 no later than September 1, 2026.

- Detailed exposure data as of 6/30/25, as reported through 10/22/25 by 137 participating insurers for Contract Year 2025-2026, was trended for one year.

- After the data was trended, the results were a projected increase in exposure of 4.25%, which is less than the projected increase of 4.75% for 2025. Since the actual exposure growth in 2025 was 4.11%, a smaller change than originally projected, the projection for 2026 anticipates that exposure will continue to grow but at a slower rate.

- Projected exposure trends recognize that much of the increase in exposure will be due to newer constructions (i.e., year built 2012 and subsequent). This change in distribution of exposure by age of home moderates the growth in modeled losses due to the projected increase in exposure. Exposure growth affects overall premium but not rates.

Change in modeled loss costs - Trended exposures and risk counts are given to the modelers to estimate the average annual loss to the FHCF layer for Contract Year 2026-2027. The estimated average annual loss impacts the projected premium.

- The actual premium for Contract Year 2025-2026 decreased 5.4% from the modeled amount ($1.359 billion to $1.286 billion), indicating that actual insured exposure characteristics reported by companies at September 1, 2025, differed from the modeled exposures at ratemaking.

- The 2026 modeling assumes 2025 actual exposure is representative of 2026 exposure. However, modeled losses for 2026 are higher than 2025 on an adjusted basis. This can be attributed to the projected increase in exposure and changes in the models to incorporate 2023 standards adopted by the Commission on Hurricane Loss Projection Methodology. Also, the FHCF changed from using five modeling firms in 2025 to six modelers in 2026.

Other factors having a minor impact on premium and rate changes include:

- Pre-event notes expenses are estimated to decrease by $1 million in total from $36 million in 2025 to $35 million in 2026. The projected debt service for the 2020A series bonds decreased from $12 million to $8 million and the projected debt service on the 2024A series bonds increased from $23 million to $26 million.

- FHCF operating expenses increased from $12.4 million in 2025 to $17.1 million in 2026 which is a 37.8% increase. The increase is due to an investment in modernization of the FHCF's data and reporting environment.

Rule 19-8.028, F.A.C., Reimbursement Premium Formula
2026-2027 Contract Year
Summary of Changes
(As of March 4, 2026)

Rule 19-8.028, Reimbursement Premium Formula

(3)(b) Adopts the FHCF Reimbursement Premium Formula for the 2026-2027 Contract Year ("Florida Hurricane Catastrophe Fund 2026 Ratemaking Formula Report Presented to the State Board of Administration of Florida April 2, 2026"). Deletes as obsolete existing language that adopted the FHCF Ratemaking Formula for Contract Year 2025-2026.

(4)(a) Paragraph 4(a) is amended to correct a statutory citation.

(4)(b) Paragraph 4(b) is amended to remove investments as they are not loaded into FHCF premium formula rates. The last sentence is removed as unnecessary rule text and addressed within the FHCF reimbursement contract.

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STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-8.028: Reimbursement Premium Formula

PURPOSE AND EFFECT: This rule is promulgated to implement Section 215.555, Florida Statutes, regarding the Florida Hurricane Catastrophe Fund for the 2026-2027 contract year.

SUMMARY: In accordance with Section 215.555(5), Florida Statutes, proposed amended Rule 19-8.028, F.A.C., Reimbursement Premium Formula, adopts the 2026-2027 reimbursement premium formula for the Florida Hurricane Catastrophe Fund ("Florida Hurricane Catastrophe Fund 2026 Ratemaking Formula Report Presented to the State Board of Administration of Florida April 2, 2026").

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), 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: July 14, 2025, 9:00 a.m. (ET) to conclusion of meeting.

PLACE: Conference Call in Number: 1(872) 242-7651, Participant Code 230-563-022#.

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, Florida Hurricane Catastrophe Fund, 1801 Hermitage Blvd., Tallahassee, FL 32308, 850-413-1335, marylinzee.branham@sbafla.com.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-8.028 Reimbursement Premium Formula.

(1) through (2)(c) No change.

(3) The Premium Formula.

(a) The Formula for determining the Actuarially Indicated Reimbursement Premium to be paid to the FHCF, as required by Section 215.555(5)(b), F.S., is the rate times the exposure per $1,000 of insured value and this equals the Premium to be paid in dollars. The premium rates are determined by taking into account geographic location by zip

code; construction type; policy deductible; type of insurance and other such factors deemed by the SBA to be appropriate. The Formula is developed by an Independent Consultant selected by the SBA, as required by Section 215.555(5)(b), F.S.

(b) For the 2026/2027 Contract Year, the Formula developed by the SBA's Independent Consultant, "Florida Hurricane Catastrophe Fund 2026 Ratemaking Formula Report Presented to the State Board of Administration of Florida April 2, 2026, http://www.flrules.org/Gateway/reference.asp?No=Ref-19599," as approved by the SBA, is hereby adopted and incorporated by reference into this rule. The premium rates are developed in accordance with the Premium Formula methodology approved by the SBA.

~~(b) For the 2025/2026 Contract Year, the Formula developed by the SBA's Independent Consultant, "Florida Hurricane Catastrophe Fund 2025 Ratemaking Formula Report Presented to the State Board of Administration of Florida March 26, 2025, http://www.flrules.org/Gateway/reference.asp?No=Ref-18209," as approved by the SBA, is hereby adopted and incorporated by reference into this rule. The premium rates are developed in accordance with the Premium Formula methodology approved by the SBA.~~

(4) Special Circumstances.

(a) Allocation of Premium. Premiums paid to the FHCF with reference to property covered by Quota Share Primary Insurance Arrangements, as that phrase is defined in Section 627.351(6)(c)2.f.~~a.(I)~~, F.S., will be allocated by the FHCF between the Company and Citizens in accordance with the percentages specified in the Quota Share Primary Insurance Arrangement for the purposes of premium billing, calculating retentions and determining reimbursement payments.

(b) Special Rating Circumstances. The Premium Formula for policies that, based upon sound actuarial principles, require individual ratemaking and which are not excluded by rule will be based on the use of computer modeling for each individual Company for which it is applicable, i.e., portfolio modeling. The Independent Consultant will recommend guidelines for individual Company portfolio reporting and modeling to estimate individual Company FHCF expected losses. Individual Company FHCF expected losses for portfolio modeling exposures will be loaded for ~~investments and~~ expenses on the same basis as the FHCF premium rates used for non-portfolio modeling exposures, but will also include a loading for the additional cost of individual Company modeling. The minimum exposure threshold for FHCF portfolio modeling rating will be sufficient to generate estimated FHCF premium greater than the cost of modeling and other considerations and will be calculated by the Independent Consultant for the separate coverage levels of 45%, 75%, and 90% using the premium rates established pursuant to subsection (3). The methodology used by the Independent Consultant will be based on sound actuarial principles to establish greater actuarial equity in the premium structure.

~~Special recognition is not given to Companies that do not have exposure for Covered Policies for an entire Contract Year, except for New Participants as required by Article X(1) and X(2) of the Reimbursement Contract.~~

(5) No change.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7) FS. History–New 9-20-99, Amended 7-3-00, 9-17-01, 7-17-02, 7-2-03, 7-29-04, 7-17-05, 7-6-06, 7-17-07, 6-16-08, 8-2-09, 7-8-10, 7-3-11, 6-25-12, 6-18-13, 6-10-14, 6-2-15, 5-18-16, 5-30-17, 8-1-18, 5-21-19, 9-17-19, 7-16-20, 6-23-21, 8-18-22, 7-12-23, 8-5-24, 7-30-25, XX-XX-26.

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: June 9, 2026

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: March 10, 2026

19-8.028 Reimbursement Premium Formula.

(1) Purpose. This rule adopts the Premium Formula to determine the Actuarially Indicated Reimbursement Premium to be paid to the Florida Hurricane Catastrophe Fund, as required by Section 215.555(5)(b), F.S.

(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:

(a) "SBA" means the State Board of Administration of Florida.

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

(c) "Independent Consultant" means the independent individual, firm, or organization with which the SBA contracts to prepare the Premium Formula and any other actuarial services for the FHCF, as determined under the contract with the Consultant.

(3) The Premium Formula.

(a) The Formula for determining the Actuarially Indicated Reimbursement Premium to be paid to the FHCF, as required by Section 215.555(5)(b), F.S., is the rate times the exposure per $1,000 of insured value and this equals the Premium to be paid in dollars. The premium rates are determined by taking into account geographic location by zip code; construction type; policy deductible; type of insurance and other such factors deemed by the SBA to be appropriate. The Formula is developed by an Independent Consultant selected by the SBA, as required by Section 215.555(5)(b), F.S.

(b) For the 2026/2027 Contract Year, the Formula developed by the SBA's Independent Consultant, "Florida Hurricane Catastrophe Fund 2026 Ratemaking Formula Report Presented to the State Board of Administration of Florida April 2, 2026, http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX," as approved by the SBA, is hereby adopted and incorporated by reference into this rule. The premium rates are developed in accordance with the Premium Formula methodology approved by the SBA.

~~(b) For the 2025/2026 Contract Year, the Formula developed by the SBA's Independent Consultant, "Florida Hurricane Catastrophe Fund 2025 Ratemaking Formula Report Presented to the State Board of Administration of Florida March 26, 2025, http://www.flrules.org/Gateway/reference.asp?No=Ref-18209," as approved by the SBA, is hereby adopted and incorporated by reference into this rule. The premium rates are developed in accordance with the Premium Formula methodology approved by the SBA.~~

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(b) Special Rating Circumstances. The Premium Formula for policies that, based upon sound actuarial principles, require individual ratemaking and which are not excluded by rule will be based on the use of computer modeling for each individual Company for which it is applicable, i.e., portfolio modeling. The Independent Consultant will recommend guidelines for individual Company portfolio reporting and modeling to estimate individual Company FHCF expected losses. Individual Company FHCF expected losses for portfolio modeling exposures will be loaded for ~~investments and~~ expenses on the same basis as the FHCF premium rates used for non-portfolio modeling exposures, but will also include a loading for the additional cost of individual Company modeling. The minimum exposure threshold for FHCF portfolio modeling rating will be sufficient to generate estimated FHCF premium greater than the cost of modeling and other considerations and will be calculated by the Independent Consultant for the separate coverage levels of 45%, 75%, and 90% using the premium rates established pursuant to subsection (3). The methodology used by the Independent Consultant will be based on sound actuarial principles to establish greater actuarial equity in the premium structure.

~~Special recognition is not given to Companies that do not have exposure for Covered Policies for an entire Contract Year, except for New Participants as required by Article X(1) and X(2) of the Reimbursement Contract.~~

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

*Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7) FS. History–New 9-20-99, Amended 7-3-00, 9-17-01, 7-17-02, 7-2-03, 7-29-04, 7-17-05, 7-6-06, 7-17-07, 6-16-08, 8-2-09, 7-8-10, 7-3-11, 6-25-12, 6-18-13, 6-10-14, 6-2-15, 5-18-16, 5-30-17, 8-1-18, 5-21-19, 9-17-19, 7-16-20, 6-23-21, 8-18-22, 7-12-23, 8-5-24, 7-30-25, XX-XX-26.~~

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Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Presented to the

State Board of Administration of Florida

April 2, 2026



Source: https://img.thrfun.com/img/150/782/florida_beach_x1.jpg

PARAGON
an Aon company

March 23, 2026

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2026 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on April 2, 2026. The rates and classification factors developed in this report assume a FHCF per event insurance industry aggregate retention of $11.930 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events) and a FHCF limit level of $17.000 billion.

Also included in this report are windstorm mitigation construction rating factor relativities, as well as formulas to adjust the presented rates for any changes related to pre-event financing or reinsurance structure should they become applicable subsequent to the presentation of this report.

Distribution and Use

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies to the FHCF for the 2026 contract year as specified by Section 215.555, Florida Statutes. The report has been prepared to meet actuarial standards of practice of the Actuarial Standards Board. The data, assumptions, methodology and results in this report may not be appropriate for other purposes than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Discussion of report limitations, including scope, data sources and variability of projections, can be found in Exhibit 1, Part III of the report. Loss simulation data provided by catastrophe modelers are considered confidential by the modeling organizations.

A copy of the report will be available on the FHCF web site.

Sincerely,



Keith Sunvold, FCAS, MAAA
Senior Managing Director
Paragon Strategic Solutions Inc.

Paragon Strategic Solutions Inc.
5600 West 83rd Street, Suite 1100 | 8200 Tower | Minneapolis, MN 55437
t: +1.952.886.8000

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2026 Ratemaking Formula Report

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EXHIBIT
1

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Executive Summary

1. Rates:

Paragon recommends an average 4.26% increase in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2026-2027 (2026) Contract Year based on coverage under Section 215.555, Florida Statutes. This is the average change for insurers that keep the same level of FHCF coverage. Some insurers chose to lower their coverage from 90% to 45%, effectively reducing their rate by half. After factoring in those coverage changes, the overall industry rate change is projected to increase 0.43%.

2. Coverage, Layer, and Retention Changes:

a. The average coverage for 2026, based on 2025 market shares and 2026 coverage selections, is projected to be 81.630%, compared to 84.741% for 2025 (3.67% decrease).

b. The decrease in the average FHCF coverage selection generates the 2026 FHCF layer of $20.826 billion, compared to the 2025 layer of $20.067 billion.

c. The projected loss retention for 2026 is $11.930 billion compared to $10.670 billion for 2025.

3. Premium Change:

FHCF premium will increase from $1.286 billion to $1.346 billion due to exposure growth and an increase in rates, partially offset by a decrease in coverage selection.

FHCF Coverage	2026 Contract Year Modeled	2025 Contract Year Actual as of 10/22/2025 for Ratemaking*	2025 Contract Year Modeled
Industry Retention	$11.930 billion	$10.670 billion	$11.270 billion
Limit	$17 billion	$17 billion	$17 billion
Average Coverage	81.630%	84.741%	84.738%
FHCF Layer	$20.826 billion	$20.067 billion	$20.061 billion
FHCF Premium	$1.346 billion	$1.286 billion	$1.359 billion
Rate Change	4.26%	-4.95%	-7.23%
Coverage Selection Change	-3.67%	-0.027%	-2.45%
Exposure Change	4.25%	4.11%	4.75%
Premium Change	4.70%	-10.49%	-5.22%
Overall Average Rate Change	0.43%	-14.02%	-9.51%
Projected Payout Multiple	12.6259	13.2191	12.5122
90% Retention Multiple	8.0364	7.8099	7.8099
Exposure Base	$3.800 trillion	$3.645 trillion	$3.661 trillion
Overall FHCF Rate/$1,000 Exp.	0.3543	0.3528	0.3711

Part 1: The Ratemaking Process

Overview

The Florida Hurricane Catastrophe Fund (FHCF) premium formula, which forms the basis of the premiums paid to the FHCF by insurers writing covered policies, as defined in Section 215.555, Florida Statutes, is developed according to statutory requirements, including the requirements of Florida's Administrative Procedure Act and the Florida Public Records Law, which provide a high degree of oversight, accountability, and transparency. This Ratemaking Formula Report presents details of the ratemaking process.

The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the FHCF 2026 Contract Year. Paragon recommends an average 4.26% increase in FHCF rates for the 2026 Contract Year based on a $17.000 billion coverage limit and an $11.930 billion per event retention, which drops to $3.977 billion for the third largest and all smaller events when there are multiple events in a single season (1/3 of $11.930 billion). After adjusting for changes in company coverage selections, the overall average FHCF rate change is projected to increase 0.43%.

This premium formula will produce an estimated $1.346 billion in total FHCF premium, compared to $1.286 billion premium for the 2025 Contract Year. This premium is based on an overall rate increase of 0.43%, a decrease in coverage level of 3.67% and projected growth in exposure of 4.25%. There is no change in the statutory mandated cash build-up factor of 25% from 2025 to 2026.

This premium estimate assumes no reinsurance will be purchased in 2026. Should the FHCF decide to procure reinsurance for the 2026 Contract Year, Exhibit 17 provides the methodology for adjusting 2026 rates for alternative reinsurance structures and contracted reinsurance premiums.

For 2026, FHCF coverage is a limit of $17.000 billion excess of $11.930 billion. There are two major factors affecting the FHCF layer of coverage for the 2026 Contract Year:

1. Pursuant to Section 215.555, Florida Statutes, the industry retention is equal to $4.5 billion adjusted for the increase in reported exposure from 2004 through 2024. As exposures have grown 165.12% over this period, the modeled retention for 2025 is $11.930 billion.
2. Pursuant to Section 215.555, Florida Statutes, the FHCF limit is equal to $17.000 billion until there is sufficient estimated claims-paying capacity to fund $17.000 billion of loss in subsequent contract years. As $17.000 billion of subsequent season capacity is not available, the FHCF limit for 2026 will remain $17.000 billion.

The above changes will vary by deductible, construction, and territory. To improve stability in ZIP Code rating groups, a ZIP Code will shift to a different rating territory only if the indication is for a shift of two or more rating territories or if the indicated shift of one rating territory is consistent for three years.

Type of Business Allocation

The following table shows the components of the indicated premium changes by type of business.

Exh. 2 Sources	A Line 48	B Line 51	C Line 55	D Line 1.1	E Line 58
Calculations			((1+A)/(1+B))-1		((1+C)/(1+D))-1
Type of Business	**Premium Change**	**Exposure Change**	**Overall Avg. Rate Change**	**Company Selected Coverage Change**	**Avg. Rate Change Unadjusted For Coverage Change**
Residential	4.73%	4.50%	0.22%	-4.28%	4.71%
Tenants	-1.15%	3.00%	-4.03%	-0.01%	-4.02%
Condos	3.21%	3.00%	0.21%	-1.33%	1.56%
Mobile Home	2.91%	2.00%	0.89%	0.00%	0.89%
Commercial	6.17%	2.00%	4.09%	-1.41%	5.57%
Total	**4.70%**	**4.25%**	**0.43%**	**-3.67%**	**4.26%**

Territory Changes

The 2026 recommended territories, like the 2025 FHCF territories, are based on analysis of losses in the FHCF coverage as modeled by Verisk, Cotality, Karen Clark and Company (KCC), and Moody's. This is a change from 2025 in which only 3 modelers, Verisk, Cotality, and Moody's were used. The relationship between lowest rate and highest rate is approximately 1:35, similar to 2025. As was done last year, this ratio was adjusted to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would only shift one territory up or down if the indication was for a shift of two or more territories or if there has been an indicated one territory shift consistently for three years. As a result, in 2026, 103 ZIP Codes shifted down one territory and 16 ZIP Codes shifted up one territory.

Premium Summary

We project premium, exposure, and retention changes as follows:

Exposure Growth (2025 to 2026)	4.25%
Retention	$11.930 billion
Premium – 2025 (as of 10/22/2025)	$1.286 billion
Premium – 2026 (Projected) 04/02/2026	$1.346 billion

Use of Six Models Found Acceptable by the Florida Commission on Hurricane Loss Projection Methodology

For 2026, a weighting of six models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2025, is used for aggregate results. In 2026, all six models meet the 2023 standards. The six models are Verisk, Cotality, Moody's, KCC, Impact Forecasting (IF), and the Florida Public Hurricane Loss Model (FPM).

Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, the weighting methodology required a change as a result of an additional model. Our weights for the 2026 year are 5%, 15%, 30%, 30%, 15%, 5% applied to the models ranked from lowest to highest based on annual expected aggregate FHCF losses. Our previous weights were 5%, 20%, 50%, 20%, 5% when only 5 modelers, Verisk, Cotality, Moody's, FPM, and Applied Research Associates (ARA), were being used by the FHCF. Cotality, Moody's, & FPM produced lower loss cost indications than in 2025 ratemaking. Verisk produced higher loss cost indications. IF and KCC cannot be compared.

For analysis of detailed allocation to type of business, territory, construction, and deductible, and for special coverage questions, four models (Verisk, Cotality, KCC, and Moody's) were used for all types of business. Model results were compared in detail and 1/4 weight was given to each model for all types of business.

Summary of Changes to the 2026 Ratemaking Formula

In 2026, there are five notable factors that impact premium and rate changes and one administrative change. Three of these factors have a major impact, two have a minor impact, and the administrative change has no impact.

The major impact factors are:

1. Projected growth in FHCF exposure
2. Coverage change
3. Modeled loss cost change: Five modelers to Six modelers

The minor impact factors are:

4. Operating expense change
5. Pre-event note expense

The administrative changes are:

6. Reformatting of rate pages

Major Impact Factors

1. The projected exposure trend decreased from 4.75% in 2025 to 4.25% in 2026. The actual exposure growth in 2025 was 4.11%. The current methodology for allocating trend recognizes that much of the increase in exposure will be due to new construction. The change in distribution of exposure by age of home moderates the growth in modeled loss due to the projected increase in exposure. Exposure growth affects overall premium by type of business but not rates.
2. Seven companies lowered their coverage selection from 90% to 45%. This decreases the industry coverage selection by -3.672% from 84.741% to 81.630%. This causes an increase in the 100% FHCF layer size and correspondingly increases in rates for companies that did not change their coverage selections by 4.26%.
3. Modeled loss costs changed by -2.0% from 2025 ratemaking analysis. However, 2025 actual premium decreased 5.4% from modeled, indicating that insured exposure characteristics differed from modeled exposures in 2025. The 2026 modeling assumes 2025 actual exposure are representative of 2026 exposure. As such, modeled losses accounting for mix changes are higher than 2025 on an adjusted basis, driven by increased modeled loss due to changes in the model vendors.

Minor Impact Factors

4. Operating expenses increased from $12.4 million in 2025 to $17.1 million in 2026 which is a 37.8% increase. This increase is due to an investment in modernization of the FHCF's data and reporting environment.
5. Pre-event notes expenses are estimated to decrease by $1 million from $36.0 million in 2025 to $35.0 million in 2026. There is reduction in deposit premium of $4 million for 2020A and an increase of $3 million for 2024A bonds.

Administrative Change

6. Reformatting of rate pages: This change has no impact on FHCF premium and rate levels. It is an administrative change that will make factors underlying FHCF rates more accessible to member companies and other stakeholders. Rate pages for rates excluding mitigation factors have been eliminated and replaced by types of business with base rates and factor tables for deductible, construction type and coverage selections.

Details of the overall changes are provided in Exhibit 2, which contains the following exhibits:

1. Summary of 2026 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results.

Details of the Ratemaking Process

The FHCF ratemaking formula is based on Section 215.555, Florida Statutes. We have followed the same basic process used since 1995. Legislation enacted in 2005 (Chapter 2005-111, Laws of Florida, CS/SBN 1486) addressed retention in multiple-event seasons by creating a per event retention that applies to a participating insurer's two largest events and drops to 1/3 for all other events. This drop-down coverage has again been incorporated into the 2026 rates.

A. Trend

The FHCF trend projections are used to estimate the amount of exposure and risk counts that will be reported by companies as of June 30 of for the upcoming Contract Year. The trended exposure and risk counts will be the input for modelers to project expected FHCF losses. The FHCF trend selections apply only to model inputs and do not affect the underlying repair cost assumptions used by modelers.

For 2026 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2025. The Marshall & Swift construction indices provide a snapshot of recent changes to residential construction costs. The Marshall & Swift construction indices for the Southeast were up 3.9% in 2025 (as of October) compared to a 2.6% increase in 2024 (as of October). Countrywide indices were up 2.9% compared to a 1.9% increase the prior year. These indices are used as an independent check on the magnitude and direction of FHCF historical data. The Marshall & Swift indexes do not project new construction.

Our selection of exposure and risk count trends for 2026 was based predominantly on the last three years of historical FHCF data. The table below displays the last five years of annual growth in exposure and risks. In making selections, the FHCF trend data was benchmarked against the indications generated from the Marshall & Swift construction indices. We have selected 4.5% trend for residential, 3.0% for tenants and condominium unit owners (condominiums) , and 2.0% for mobile homes and commercial. The overall trend of 4.25% is higher than last year's actual trend of 4.11%. We are projecting that inflation will continue to be moderate in 2026.

The 37.9% and 10.5% increases in 2023 and 2024 commercial exposure may have been due to availability and affordability issues in the surplus lines markets. We project a positive trend of 2% for the commercial book of business in 2026 for exposures, while we project a 0% change in commercial risk counts to account for continue volatility between the admitted and surplus markets.

Mobile home business has historically had decreasing unit counts. We do not select negative trends, so we set the mobile home risk count trend at 0%. Despite the decrease in unit counts, mobile home total exposure has increased in recent years, and we have set the exposure trend at 2%.

Historical FHCF exposure and risk counts can be found in Exhibit 3. Note that the trended exposure data in Exhibit 3 is based on exposure reported to the FHCF as of 10/22/2025. This data was used in the catastrophe modeling process.

Beginning in 2019, the exposure trending process has been refined to focus on new construction. For residential, tenants, and condominiums , trends in unit counts were mainly applied to newer construction (year built 2018 and subsequent) and older year-built counts were assumed to have minimal to negative trends. Exposure trends were also mainly allocated to newer construction (year built 2018 and subsequent), with trend levels closer to inflation changes for older construction. Using this approach, the overall trended FHCF exposures better reflect the improvement in damageability levels due to new construction.

Annual Growth in Exposure and Risk Counts Reported
by FHCF Participating Insurers as of 10/22/2025

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2020-2021	7.7%	2.9%	8.4%	11.2%	8.1%	4.4%	3.6%	-0.3%	-11.2%	-10.4%
2021-2022	10.1%	0.9%	9.7%	4.8%	8.9%	2.1%	7.2%	-1.3%	1.9%	-3.4%
2022-2023	12.6%	2.3%	3.8%	1.5%	6.1%	-0.1%	9.0%	-1.0%	37.9%	22.7%
2023-2024	5.8%	0.8%	1.0%	-0.2%	2.7%	-0.6%	3.5%	-4.4%	10.5%	9.0%
2024-2025	4.8%	0.5%	3.2%	1.3%	2.2%	-0.7%	2.3%	-3.4%	-2.9%	-3.1%
Prior Year Selected	5.0%	2.0%	3.0%	1.0%	3.0%	1.0%	3.0%	0.0%	3.0%	0.0%
Selected	4.5%	0.5%	3.0%	1.0%	3.0%	0.0%	2.0%	0.0%	2.0%	0.0%

B. Insurance Industry Aggregate Retention for Ratemaking Purposes (Exhibit 4)

For development of this premium formula, it is necessary to assume a projected aggregate insurance industry retention to estimate losses in the aggregate layer of coverage.

Section 215.555, Florida Statutes, specifies the calculation of the retention multiple for each participating insurer. The numerator of the retention multiple is $4.5 billion adjusted by the percentage growth in FHCF covered exposure from 2004 to the Contract Year two years prior to the current year. The historical exposure for 2024 was $3,501.3 billion (as of 10/22/2025) as compared to $1,320.6 billion in 2004. The percent adjustment is 165.12%, so the numerator of the retention multiple is $11.930 billion (rounded to the nearest million).

The denominator of the retention multiple is the projected total FHCF reimbursement premium assuming all participating insurers have selected the specified coverage option. Retention multiples by coverage % are:

Coverage %	90%	75%	45%
Retention Multiple	8.0364	9.6437	16.0728

Each participating insurer's provisional retention is the retention multiple (adjusted for coverage selection) times its provisional premium. An insurer's actual retention is the retention multiple times its actual premium. Based on this calculation, the retention multiple numerator of $11.930 billion is used as the insurance industry aggregate retention for simulating losses in the aggregate layer of coverage. This value is equivalent to the sum of retentions for all insurers.

Since 2003, 100% of all FHCF premiums are calculated based on the premium formula rates applied to individual company exposures. This is called Section I premium. Section II premium refers to a premium calculated from exposure under covered policies that would require individual ratemaking, with each policy risk modeled and rated individually by company. There is currently no Section II exposure and therefore no Section II premium. The Section I insurance industry aggregate retention is $11.930 billion (based on 100% of projected premium) and the Section II aggregate retention is $0 (based on 0% of projected premium).

C. Industry Excess Layer (Exhibit 4)

Under Section 215.555(4)(c)1, Florida Statutes, "The contract shall also provide that the obligation of the board with respect to all contracts covering a particular contract year shall not exceed the actual claims-paying capacity of the fund up to a limit of $17 billion for that contract year, unless the board determines that there is sufficient estimated claims-paying capacity to provide $17 billion of capacity for the current contract year and an additional $17 billion of capacity for subsequent contract years."

As $17 billion of subsequent season capacity is not available, the FHCF limit for 2026 will remain $17 billion. This $17 billion represents the total capacity at selected coverage levels for loss and loss adjustment expense allowance. Loss adjustment expense allowance is statutorily set at 10% of losses recoverable from the FHCF. Participating insurers report only losses and do not report actual loss adjustment expenses.

The limit of $17 billion is first divided by 1.10 to produce a loss only limit of $15,454,545,455. This limit is then split between Sections I and II based on trended actual premium at current selected coverage levels. We view this as the best indicator of expected losses in the layer. Based on this split, 100% of the $15,454,545,455 limit is in Section I. This value is the Section I loss only limit.

The next step is to gross up the loss only limit for coverage level. Final 2026 company coverage selections as of March 1, 2026, produced an average coverage level of 81.630% based on 2025 company market shares and rating group definitions. Grossing up the loss only layer of $15,454,545,455 for coverage selections produces a 100% loss layer of $18,932,426,661. The top end of the loss only layer is then an estimated projected aggregate retention of $11,930,000,000 for ratemaking purposes plus this limit, which equals $30,862,426,661. The loss and loss adjustment expense combined layer are $20,825,669,328.

In summary, for Section I and II loss only modeling purposes we use the following layer:

81.630% of $18,932,426,661 xs $11,930,000,000

For publication purposes, the Sections I and II loss and loss adjustment expense layer is:

81.630% of $20,825,669,328 xs $11,930,000,000

The simulations produced by the modelers are for producing manual rates per $1,000 of exposure under covered policies. The rates resulting from such simulations are referred to as Section I rates.

D. Industry Detail Exposure Data

Actual 2025 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

1. Type of Business (residential, tenants, condominium unit owners, mobile home, commercial habitational);
2. ZIP Code;
3. Construction/Tie-Down Type; and
4. Deductible.

For modeling, we used data as of 6/30/2025 as reported through 10/22/2025 by all 137 current companies participating in writing FHCF business reporting FHCF Section I exposure for the 2025 year. This data was trended one year as described in Section A. Exhibit 3 contains trended control totals of the FHCF exposures used in the modeling process.

E. Modeling Assumption and Data Changes: Combining Six Models - Verisk, Cotality, Moody's, IF, KCC & FPM

Table of Models Used to Calculate Overall Industry Losses

Model	2008-2025	2026
Verisk	X	X
ARA	X	
Cotality	X	X
Moody's	X	X
FPM	X	X
IF		X
KCC		X

The table above lists the models that were used to calculate the overall FHCF losses by year. Models used in ratemaking were found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1 of the prior year and have met the 2023 standards. Note that individual results provided to the FHCF by the modelers are considered confidential by the modeling organizations.

Cotality, Moody's, & FPM produced lower loss cost indications than in 2025 ratemaking. Verisk produced higher loss cost indications. IF and KCC were not used in 2025 ratemaking.

The weighted average of the six models produces lower loss costs for 2026 using the updated weights as discussed previously.

All six of the modelers produce a distribution of industry-wide losses based on trended reported exposures by type of business, deductible, construction, and ZIP Code. The Verisk & KCC models produces a listing of losses for 50,000 simulated years. The FPM model losses are based on 61,000 simulated years. The IF model produced a listing of losses and counts from a simulation of 300,000 years. The other models produce a listing of losses by size with assigned annual frequencies. Since 2008, demand surge has been modeled directly by each of the accepted modelers. Adjustments to these loss distributions are described in the next section.

Exposure data for invalid ZIP Codes was provided to the modelers who then modeled such exposure at the county level. Less than 0.001% of total reported exposure comes from invalid ZIP Codes, which are either ZIP Codes that are located outside of the state of Florida or are ZIP Codes that the U.S. Postal Service does not recognize or has decommissioned. In the latter case, the FHCF continues to produce rates for such codes for several years in order to give companies time to update their data.

Paragon used the results from each modeler to produce industry-wide gross (that is, net of policy deductibles and after application of policy limits) annual expected losses by type of business and to produce industry-wide FHCF excess losses for all coverages combined. Data from the modelers was combined by giving weights of 5%, 15%, 30%, 30%, 15%, and 5% to the model results from lowest to highest. A weighted loss distribution is included in Exhibit 8.

The FHCF weighted loss curve in Exhibit 8 is developed solely for estimating excess hurricane losses within the FHCF layer. Estimates of losses above the FHCF layer were not taken into consideration in developing the curve. Shifts in modeler weights within the FHCF loss layer may have an amplified impact on loss estimates above the FHCF layer.

Although not used for ratemaking purposes, we have included an additional loss distribution based on a uniform modeler weights of 16.6% in Exhibit 8. Over time this curve may show greater stability for losses above the FHCF layer. As stated in the disclaimer in Part III herein, we recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Table of Models Used for Classifications

Model	2013-2025	2026
Verisk	X	X
Cotality	X	X
Moody's	X	X
FPM		
KCC		X

Four of the modelers ran our 2025 Contract Year trended exposures through their models and provided more detailed outputs (i.e., losses by ZIP Code, construction, and deductible codes for each type of business) that were used to update the class plan relativities. We used a straight average of the indicated loss costs for each rating cell as a basis in order to populate our class plan with rates. Details of the allocation of rates to type of business, deductible, construction, and territory are described in Part III. Exhibit 8 contains tables and graphs of modeled loss severity distributions:

1. Gross Loss per Event;
2. Excess Retention Aggregate;
3. Single Event FHCF Liabilities; and
4. FHCF Layer Aggregate.

F. Losses in the Layer at Coverage Percent

The limit for the 2026 Contract Year is $17 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF participating insurers, losses must be modeled after coverage selection. Coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we start with the allocation to type of business and apply the coverage percentages to the layered loss (a method used consistently since 2001). We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

Excess losses are allocated to type of business based on their adjusted gross losses. The allocations are adjusted so that no type of business has an overall rate change exceeding 15% in any one year, prior to any legislatively mandated rate changes. This allocation appears in line 9 of the summary in Exhibit 2. See Exhibit 6 for additional details.

G. Adjustments to Modeled Losses

The adjustment for Aggregate Wind Deductible is similar to the adjustment made in the 2025 ratemaking formula. The projected industry retention was applied to the adjusted modeled losses to estimate the FHCF excess losses. Details on the Aggregate Wind Deductible adjustment discussed here are presented in Exhibit 7. The overall increase in modeled gross losses due to the aggregate wind adjustment is 0.431%, compared to the aggregate wind adjustment increase of 0.469% in 2025.

Law and Ordinance Coverage Adjustment Eliminated

Law and ordinance coverage provides extra limit for Coverage A (building) in the case where additional rebuilding costs are incurred in order to comply with local laws and ordinances.

In 2024, the law and ordinance adjustment was eliminated for all modelers. All six current modelers implicitly include law and ordinance coverage in their modeled losses.

Aggregate Wind Deductible Adjustment

Under Section 627.701, Florida Statutes, residential property insurance policies issued on or after May 1, 2005, must have hurricane deductibles that apply on an annual, rather than a per-event, basis. Insurers may apply the "other perils" deductible or any amount remaining from the hurricane deductible, whichever is greater, to each subsequent hurricane that year.

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit 7 details the derivation of these factors. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of having an annual hurricane deductible. The adjusted load was then weighted with a 33% weight for the adjusted load from 2025 and a 67% weight for the 2026 adjusted load. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

In 2026, the aggregate wind adjustment is based on results from the average of the Verisk, Cotality, and KCC models. Prior to 2021, the aggregate wind adjustment was based on a single model.

H. Adjustments for Per Company Limits and Retentions

In this year's ratemaking report Paragon has updated the adjustment to expected losses for individual company limits, retentions and coverage based on information from an analysis based on detailed loss projections run by Paragon from the Moody's and Verisk model runs used for 2026 ratemaking. The average of the results from the two separate analyses is -0.0213%. Weighting this result against the prior adjustment factor of -0.9438% (2/3 current indication, 1/3 prior selection), we recommend a factor of -0.3288%. To summarize the approach, using the same exposure inputs and assumptions used by Verisk and Moody's, Paragon generated files of simulated Florida statewide gross hurricane losses. Average gross losses were first adjusted by type of business for Verisk and Moody's to match the average gross loss generated by the six models used in FHCF ratemaking. Each simulated gross loss was then allocated to ZIP Code and type of business. Next, FHCF market shares were applied by ZIP Code and company (based on 2025 FHCF premium) to allocate each simulated gross loss to all the FHCF companies. Simulated gross losses for each individual company were then summed and the program applied each company's projected retention, limit, and coverage percentage (based on 2025 FHCF premium market shares and 2026 selected coverages) to generate each company's FHCF losses. These were summed by simulated event to get FHCF total loss by event. Paragon summed losses by simulated year applying aggregate limits and impact of retention drop downs.

Separately for the Verisk and Moody's runs, the average annual FHCF loss based on individual company losses was compared to the average annual FHCF loss based on industry total losses, retention, limit, and coverage percentage. The average of the resulting adjustment factors is -0.0213% indicating that, on an expected loss basis, the per company approach and the industry approach generate almost identical results.

Using this more detailed approach, we also observe that there is significant variability between industry gross losses and FHCF layer losses. This variability cannot be determined when using industry gross losses, limits, and retentions to calculate FHCF layered losses. One observation is that the return time for the FHCF to exhaust its total capacity is longer than the value based on industry gross losses. Another observation is that due to increased market share of a single FHCF participating insurer in specific parts of the state, losses in areas where that insurer has very limited market share cannot generate full capacity FHCF layer losses. On the other hand, in parts of the state where one member company has significant market share, that company's retention becomes the effective retention for the industry on storm tracks in that area.

The current and prior special analyses indications can be found in Exhibit 8.

The return time distributions of the industry and per company portfolio exceedance curves presented in Exhibit 8 are different, but the overall expected values of the FHCF loss layers are very similar. The per company portfolio curve is the more appropriate curve to use for analysis of interval FHCF losses within the FHCF layer because it more realistically recognizes the impact of company exposure distributions, retentions, and limits. Therefore, the company portfolio curve is used for analysis of expected FHCF losses offset by potential risk transfer options in section P below.

Exhibit 9 is included to present expected FHCF layer loss and return times for various loss scenarios including exhaustion of fund balance.

I. Other Post-Model Adjustments: (5%)

There are a few coverages that may appear on some FHCF covered policies that are not explicitly modeled in the FHCF's requested simulation. These coverages include guaranteed replacement cost and inflation guard . We do not believe there is sufficient FHCF exposure from these coverages to justify additional administrative reporting and modeling at this time, but we do believe it is appropriate to load for these coverages in the post model adjustment.

Consistent with prior years, we recommend judgmentally increasing the modeled excess loss costs by 5% for all types of business to account for these coverages and other factors that are not directly included in the modeled loss results.

J. Investment Income Credit

Since 2012, the FHCF has not used investment income in the rates. There are three reasons that the use of an investment income credit in FHCF ratemaking is not appropriate and was discontinued.

First, the FHCF investment credit is based on anticipated future long term retained investment income. The amount of anticipated future investment income assumes the FHCF would maintain a stable structure in perpetuity. Since the FHCF's inception, Florida statutes have been revised and FHCF coverage layers have changed resulting in lower return times and less investment income than originally projected in prior Contract Year ratemaking.

Second, during periods of sharp interest rate drops such as after 2000 and 2008 the FHCF will need rate increases due to reductions in the investment credit. These rate increases reduce FHCF long term rate stability.

Third, when investment income is used for providing a credit to current year rates, the same investment income cannot be used for mitigation funds appropriated by the legislature. During the years when an investment income credit was used, the premium formula required a matrix to adjust final rates to cover the potential for FHCF mitigation appropriations which were usually not finalized until the end of the legislative session after the premium formula had been approved. This approach could cause potential instability in FHCF rates. During years when no investment credit is included in the premium formula, the investment income can be used for mitigation appropriation without impacting FHCF rates.

For the three reasons above, investment income is not used in the FHCF ratemaking formula.

K. Operating Expenses and Mitigation Funding

Operating expenses of $17,058,684 are based on an estimate of 2026 fiscal year operating expenses provided by the State Board of Administration of Florida (SBA). This is an increase of $4,679,767 from the 2025 Contract Year projected expense of $12,378,917. This increase is primarily due to an investment in modernization of the FHCF's data and reporting environment.

Pursuant to Section 215.555, Florida Statutes, the minimum mitigation appropriation is $10 million, and the maximum appropriation is 35% of the prior fiscal year's investment income. For 2025, the Legislature appropriated $10 million for mitigation. In the prior fiscal year, the FHCF generated sufficient investment income to cover the minimum mitigation level. Therefore, in 2026, the minimum mitigation appropriation of $10 million will be covered by FHCF investment income and does not need to be included in 2026 premiums.

L. Pre-Event Notes Expense

This year's estimate of $34.98 million is the projected cost estimate for 2020A and 2024A pre-event notes. This is a decrease of $1.00 million from the 2025 cost of $35.98 million. This estimate includes the net carrying cost and a judgmental loading for potential asset loss during the Contract Year. The 2026 carrying cost estimates are provided by the FHCF's Financial Advisor, Raymond James & Associates. Raymond James' cost estimate is the projected difference between the interest payments to note holders and the investment income on the note proceeds during the 2026 Contract Year (see Exhibit 10).

In 2026, the loading for asset risk is 0.03% based on an estimate provided by Raymond James. This loading is added to the carrying cost for potential asset loss during the Contract Year. The value of the 2020A notes will be $2.25 billion for 2026 Contract Year. The loading for the 2020A notes is $0.675 million (0.03% of $2.25 billion). The value of the 2024A notes will be $1 billion for the 2026 Contract Year. The loading for the 2024A notes is $0.300 million. The total risk load for the 2020A and 2024A notes will be $0.975 million.

The total 2026 costs for the 2020A pre-event notes and the 2024A pre-event notes is $34.98 million. Should the SBA expenditures for pre-event notes change materially during the 2026 Contract Year, the rates, retention multiples, and payout multiple should be modified using the factors provided in Exhibit 11.

M. Premium Credits (Windstorm Mitigation Construction Credits)

We have updated the Windstorm Mitigation Construction Credits for Contract Year 2026 based on a 2023 special study using simulation data provided by Verisk and Moody's. We are using the same approach to windstorm mitigation construction factors as we used in the 2025 Ratemaking Formula Report and are including the incorporation of revised factors for Year Built, Structure Opening Protection, Roof Shape and Age of Roof.

Type of Business	***Year Built***	***Structure Opening Protection***	***Roof Shape***	***Age of Roof***
Commercial Residential	*X*	*X*	*X*	*X*
Residential	*X*	*X*	*X*	*X*
Mobile Home				
Tenants	*X*	*X*	*X*	
Condominium Owners	*X*	*X*	*X*	

The factors for Year Built and Age of Roof are combined into a single factor for administrative purposes. Year built factors have an additional subdivision for years 2018 and subsequent.

After reviewing the study results and 06/30/2025 exposure data reported by FHCF insurers, we have determined that age of roof adjustments are not yet appropriate for the Tenants and Condominium Owners types of business.

Although our 2023 study included analysis of the impact of roof materials on FHCF loss costs, our review indicates the results are not yet conclusive and we will be continuing study of this factor before future implementation.

The proposed rate factors associated with each variable are shown in Exhibit 14. We propose that these be applied to calculate the final rate for any covered policy subject to the following:

- Combined Year Built-Age of roof, structure opening protection, and roof shape factors will be applied multiplicatively;
- The combined factor for any risk will not be capped;
- Every risk will be evaluated for its rating factor; and
- A final factor will be applied by type of business so that the indicated premium levels for each type of business are achieved.

Exhibit 12 includes:

1. Calculation of actual 2025 premium credits/surcharges;
2. 2025 distribution of credits/surcharges; and
3. 2025 distribution of exposure and counts by rating region and type of business.

N. Section II (Excess) Adjustment

We included $0 of Section II premium, based on the fact that there was no Section II exposure reported in 2025. Section II premium covers policies that require individual rating procedures. These exposures would be modeled and rated individually by company.

O. Adjustment for Updated Exposures

In the past, we have included an adjustment for change in premiums and exposures between November of the prior year and February of the current year. This change does not affect rate changes but should improve the accuracy of projected premium. For this year, there was no material change to FHCF exposure, so an adjustment was not included.

P. Risk Transfer Options

This premium estimate assumes no reinsurance or other risk transfer options will be purchased in 2026. Should the FHCF decide to procure reinsurance later for the 2026 Contract Year, Exhibit 17 provides the methodology for adjusting 2026 rates for alternative reinsurance structures and contracted reinsurance premiums.

The estimates for FHCF loss credits are based on the average of 2026 Verisk and Moody's data distributions in Exhibit 8. Exhibit 17 is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs in Exhibit 17. The details of the formula calculation, along with potential revised factors, are provided in Exhibit 17.

The Net Risk Transfer Cost Premium in Exhibit 17 and the Estimated Additional Annual Cost of Pre-Event Notes in Exhibit 11 are additive in their impact on FHCF premium and rates. Retention and Projected Payout Multiples can be adjusted with interpolation based on the sum of the combined impact on FHCF premiums.

Part 2: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. The construction relativities recommended for 2026 have been adjusted so that none of them has changed by more than 10%. This is a change from 2025, where the cap was 15% and 20% for mobile home. We tempered results by a greater amount in 2026 to reduce variability resulting from including a new modeler in our calculations. Following is an overview of the FHCF rating classifications and the entire allocation process.

Overview of the Rating Classifications

1. Type of Business

The actuarially indicated FHCF premium is allocated first among the five types of business: commercial, residential, mobile home, tenants, and condominium unit owners. This allocation is based on the hurricane catastrophe modeling. For each modeled event, the proportion of FHCF layer losses allocated to each type of business is identical to the allocation of gross losses from that event. This process incorporates the varying weighted average coverage selection of each type of business. Actual allocations can be found in Exhibit 6.

2. Territorial Definitions

Since 2001, the FHCF revises rating territories using information from three hurricane models: Verisk, Cotality, and Moody's. Territory definitions are based on excess layer loss costs, as they are indicative of what insurers might recover from the FHCF. Actual changes to territories are tempered each year to minimize the magnitude of rate changes. For 2026, indicated territories have been recalculated for each ZIP Code using the latest data from these models.

In order to increase rating stability, the FHCF territory tempering method was changed in 2017. Review of past FHCF rating history showed that there were many years when large numbers of ZIP Codes shifted one territory in a year and then shifted back one territory the following year (see Exhibit 18). Starting in 2017, a ZIP Code is shifted by one territory to a new territory only if the indication is for a shift of two or more territories or a shift of one territory has been consistent for three years. For 2026, 103 ZIP Codes shifted down one territory and 16 ZIP Codes shifted up one territory most due to three-year indications of one territory shift. Our tempering was adequate as it required no change.

3. Construction

FHCF data is collected for seven construction types for residential, tenants, condominiums, and commercial types of business, and two construction types for mobile homes. The mobile home codes relate to the extent of their tie downs, and starting with 2025 ratemaking, the year of manufacture is used as a proxy for additional construction differences.

Starting in 2021, the FHCF began receiving detail on the year of manufacture for mobile homes. In 2024, the FHCF reviewed the year manufactured modeling assumptions used by the three modelers (Verisk, Cotality and Moody's) that provide detailed modeling by deductibles. These assumptions were refined and resulted in greater relativity differences between pre-7/13/1994 and post 7/13/1994 mobile homes. For 2026, we are using a relativity for older homes of 252% of newer mobile homes, an overall increase of 10%. The 2025 cap

was 20%, however, with the additional modeler showing higher loss costs, we felt that mobile homes should be included in the overall 10% cap.

In 2024, we expanded the tied down mobile home rating into four groupings: Pre-1976, 1976 to 1994, 1995 to 2008 and post 2008. In the previous year, the 20% would allow the pre-1976 to continue to develop higher rates than later years. The higher rates will continue in the 2026 year, at a slower pace while we temper our overall rate changes.

4. Deductibles

The rates proposed are for the same sets of deductibles as for 2025. Relativities for each deductible vary by type of business. Changes in deductible relativities were limited to changing no more than 15%.

General Overview of the Rate Allocation Process

Construction Classes

Relativities between the most common construction within a type of business and the other construction types were calculated using Verisk, Cotality, KCC, Moody's generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2025 relativities by no more than 10%. This is a change from 2025 in which we capped relativities by 15% and mobile home had a cap of 20%.

Rates for unknown construction are calculated using the same method as other construction types, not to exceed the highest rate for all known constructions in the same type of business.

Rating Region (Territory) Definition

To begin the process this year, we identified the 1,444 ZIP Codes for which rates would be produced. These are the currently valid U.S. Postal Service ZIP Codes in Florida, plus some recently deactivated ZIP Codes for which we continue to produce rates. We identified 930 of the ZIP Codes that had at least $30 million of total exposure. The remaining 514 ZIP Codes were mapped to these 930 ZIP Codes by location. Most of these 514 ZIP Codes were exclusively post-office boxes. They inherited their territory from the territory of the ZIP Code to which they were mapped. The purpose of this step was to avoid trying to assign ZIP Codes to territories if they had very little exposure. When a ZIP Code has no frame exposure, for example, the models produce a 0.00 loss cost. To avoid these problems and to increase the reliability of the modeled losses, this mapping technique was employed.

In order to define territories, residential base deductible ZIP Code level loss costs to the FHCF layer were used. The excess loss costs from four models (Verisk, Cotality, KCC, Moody's) were averaged and then weighted by the amount of construction in the three classes: frame, masonry, and masonry veneer. Together, these constructions account for over 99% of residential exposure. The result was a weighted average loss cost for each ZIP Code.

The ZIP Codes were ranked by weighted average loss cost and partitioned into 25 territories, or rating regions. We set the relativities between rating regions ahead of time, and then fit the ZIP Codes to these values. This enabled a more consistent spread of values between the highest and lowest rates. In keeping with past rates, the ratio of the rates in the highest and lowest regions was set at 35:1. Subject to these guidelines, statistical methods were used to maximize the differences between regions and minimize the variation within a region. This same procedure was

performed for this year's rates. Subsequently, we judgmentally adjusted the territory 1 loss cost down to better reflect actual indications for territory 1 if needed. This adjustment had the effect of keeping the ratio at approximately 35:1.

We tempered the change in territory from 2025 to 2026 by limiting the territory movement to no more than one from its 2025 territory assignment and only if there is an indication of a movement of two or more territories or a three-year indication of at least one territory. This approach has increased the stability of territory definitions.

The proposed (tempered) territories, or rating groups, are presented in Exhibit 13. Exhibit 15 shows exposure and counts by territory. Exhibit 19 displays the proposed territories as maps.

Production of Rates

The total FHCF losses have been allocated to five types of business (Exhibit 6). Within each, construction and deductible relativities have been calculated. In this process, ZIP Code level modeled loss costs were combined using a straight average. Relativities between territories were determined in the territorial definition process.

An overall premium adjustment factor was calculated for each type of business, so that the modeled exposure produced the desired total premium for each type of business. In this last step, the premium required was adjusted to the 100% coverage level.

Rates for 90%, 75% and 45% coverage level were calculated as 90/100ths, 75/100ths and 45/100ths, respectively.

Exhibit 15 shows exposure and counts by territory.

Exhibit 16 compares rate changes for Residential Masonry (2% Deductible) by rating region across the state before application of windstorm mitigation credits.

To calculate the final rate for an insured risk, one must apply the following formula using the page specific to the insured's type of business:

> Final rate = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)
>
> When roof age is unknown, the rating uses the maximum possible roof age rate where maximum possible roof age is defined at (Contract Year) – (Year Built)

For full, unrounded rate relativities, you may download Exhibit 14 on the website.

Part 3: Limitations

Scope

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2026 Contract Year as specified by Section 215.555, Florida Statutes. The formula must be approved by unanimous vote of the SBA Trustees, and they may, at any time, revise the formula pursuant to the procedure provided in Section 215.555(5)(b), Florida Statutes.

The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for the 2026 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2026 Contract Year. Actual coverage provided by the FHCF for the 2026 Contract Year is subject to modification due to legislative, judicial, or regulatory actions. Except where explicitly noted, such modifications are not considered in this report.

Data Sources

In developing the 2026 FHCF ratemaking formula, we have relied on the following data:

1. FHCF 2025 Contract Year exposure data as of 10/22/2025 as reported by companies and compiled by Paragon. This data has not been fully audited yet and could be subject to variability in terms of amounts and classifications of exposure data.
2. Historical FHCF exposure data from prior years, subject to audit by the FHCF, and compiled by Paragon.
3. Projections of 2026 season hurricane losses prepared by Verisk, Cotality, FPM, IF, KCC, and Moody's for use in determining overall expected industry losses. All loss projections are based on catastrophe models that have been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2025.
4. Allocations of projected 2026 season hurricane losses prepared by Verisk, Cotality, KCC, and Moody's for use in developing various rating classifications.
5. Special analyses of mitigation rating factors prepared by Verisk, Cotality and Moody's.
6. Special analyses of projected hurricane losses by county by Verisk, Cotality, KCC, and Moody's.
7. Special analyses of projected hurricane losses by ZIP Code by Paragon using Verisk, Cotality, KCC, and Moody's.
8. Industry residential construction cost trends for Florida and the United States as developed by Marshall & Swift.
9. Estimates of projected FHCF operating expenses by FHCF staff.
10. Estimates of projected net expenses for 2020A and 2024A Pre-Event Notes by Raymond James and Associates.

We have not audited or verified the sources of the data and information. If the underlying data or information is inaccurate or incomplete, the results of our formula report may be impacted.

Variability of Results

Ratemaking is the projection of future losses and expenses and their relationship to future exposures. The projected rates contained in the attached report represent our best professional judgment. In property catastrophe reinsurance, actual losses are likely to vary from expected losses. The degree of variation could be substantial and could be in either direction from estimates. There is also significant potential for future variability in projections of expenses and exposures.

Distribution and Use

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies to the FHCF for the 2026 Contract Year as specified

by Section 215.555, Florida Statutes. The data, assumptions, methodology, and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates. A copy of this report will be available on the FHCF's website.

EXHIBIT
2

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 06/30/2025		84.113%	76.276%	83.961%	89.408%	89.821%	84.741%	(0.9)	
Coverage Avg. % as of 03/01/2026		80.509%	76.271%	82.846%	89.408%	88.555%	81.630%	(1)	
Coverage Change		-4.285%	-0.007%	-1.328%	0.000%	-1.409%	-3.672%	(1.1)	
Retention	11,930,000,000							(2)	
Loss Only Limit	18,932,426,661							(3)	
Retention + Limit	30,862,426,661							(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5)	(3)*total(1)*1.10
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Gross Losses at 100% Unadjusted		3,911,049,741	12,211,965	267,315,811	111,326,519	479,784,500	4,781,688,536	(6)	
Gross Losses at 100% Adjusted*		3,929,431,675	12,236,389	267,636,590	111,627,100	481,367,789	4,802,299,543	(7)	
% Adjustment		0.470%	0.200%	0.120%	0.270%	0.330%	0.431%	(8)	(7)/(6) - 1
* Adjustment includes factor for annual aggregate deductibles.									
Allocation of Excess Loss to Type of Business at Coverage Level		80.370%	0.349%	6.479%	2.832%	9.970%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		787,243,305	3,421,475	63,461,545	27,737,541	97,658,764	979,526,222	(10)	(9)*total(10)
Per Company Analysis Factors									
Retention Adjustment								(11)	
Limit Adjustment								(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	-0.3288%	-2,588,450	-11,250	-208,661	-91,201	-321,101	-3,220,675	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		784,654,855	3,410,225	63,252,884	27,646,340	97,337,663	976,305,547	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		39,232,743	170,511	3,162,644	1,382,317	4,866,883	48,815,098	(18)	(17)*(16)
Total Gross Excess Loss and LAE		823,887,598	3,580,736	66,415,528	29,028,657	102,204,546	1,025,120,645	(19)	(18)+(16)
Special Adjustments									
Investment Income	0.000%	0	0	0	0	0	0	(20)	(20 Factor)*(19)
Ceded Loss & LAE	0.000%	0	0	0	0	0	0	(21)	No Risk Transfer in Contract Year 2026
Total Special Adjustment	0.000%	0	0	0	0	0	0	(22)	(20)+(21)
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		823,887,598	3,580,736	66,415,528	29,028,657	102,204,546	1,025,120,645	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	1.664%	13,710,033	59,586	1,105,198	483,056	1,700,751	17,058,684	(24a)	SBA Operating Expenses
2020A Note Expense	0.846%	6,972,082	30,302	562,036	245,653	864,898	8,675,000	(24b)	Debt Service Payment & Held Asset Risk Charge
2024A Note Expense	2.566%	21,137,262	91,866	1,703,925	744,745	2,622,110	26,300,000	(24c)	Debt Service Payment & Held Asset Risk Charge (Estimated)
Mitigation Funding	0.000%	0	0	0	0	0	0	(25)	Paid from Investment Income (not from premium)
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26)	-((1+(33))*(1+(37))-1)*((24a+24b+24c+24d)+(25))/((1+(33))*(1+(37))
Total Fixed Expense Loadings	5.076%	41,819,377	181,753	3,371,159	1,473,454	5,187,759	52,033,684	(27)	(24a)+(24b)+(24c)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		865,706,975	3,762,490	69,786,687	30,502,111	107,392,305	1,077,154,329	(28)	(23)+(27)
Premium Credits									
BCEG (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(31)	Given larger of BCEG or Windstorm Mitigation Credit in rates
BCEG ($)		0	0	0	0	0	0	(32)	(28)*(31)
Total Premium Credits		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(33)	(31)
2026 Section I Base Premium at Coverage Level prior to Cash Build Up		865,706,975	3,762,490	69,786,687	30,502,111	107,392,305	1,077,154,329	(34)	

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Section I: Adjustment to 10/22/2025 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 10/22/2025 to 10/22/2025										
2025 Section I Base Premium		as of 10/22/2025	1,033,247,364	4,757,647	84,518,305	37,049,230	126,441,293	1,286,013,839	(35)	
	(Net of Credits)	as of 10/22/2025	1,033,247,364	4,757,647	84,518,305	37,049,230	126,441,293	1,286,013,839	(36)	
		Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2025 Section I Exposure		as of 10/22/2025	3,202,923,873,711	29,950,053,494	148,006,713,115	37,108,329,825	227,098,629,990	3,645,087,600,135	(38)	
	(All ZIP Codes)	as of 10/22/2025	3,202,923,873,711	29,950,053,494	148,006,713,115	37,108,329,825	227,098,629,990	3,645,087,600,135	(39)	
		Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2025 to 2026)			4.50%	3.00%	3.00%	2.00%	2.00%	4.25%	(41)	
2026 Section I Exposure			3,347,055,435,814	30,848,569,458	152,446,929,243	37,850,496,994	231,640,602,271	3,799,842,033,780	(42)	(1+(41))*(39)
2026 Section I Actuarially Indicated Base Premium at Coverage Level			865,706,975	3,762,490	69,786,687	30,502,111	107,392,305	1,077,150,568	(43)	(34)
2026 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			865,706,975	3,762,490	69,786,687	30,502,111	107,392,305	1,077,150,568	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2026 Adjusted Sect. I Base Premium at Coverage at 2026 Cash Build-up Level		25%	1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(45)	(43.01)*1.25
Variable Expense Loading										
Reinsurance	Factor	0.000%	0	0	0	0	0	0	(45a)	No Risk Transfer in Contract Year 2024
2026 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses		0.0000%	1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(45b)	(45)+(45a)

Summary of Section I , Premium, Exposure and Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2025	as of 10/22/2025	1,033,247,364	4,757,647	84,518,305	37,049,230	126,441,293	1,286,013,839	(46)	(36)
	2026		1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(47)	(45b)
	Change		4.73%	-1.15%	3.21%	2.91%	6.17%	4.70%	(48)	((47)/(46))-1
Exposure	2025	as of 10/22/2025	3,202,923,873,711	29,950,053,494	148,006,713,115	37,108,329,825	227,098,629,990	3,645,087,600,135	(49)	(39)
	2026		3,347,055,435,814	30,848,569,458	152,446,929,243	37,850,496,994	231,640,602,271	3,799,842,033,780	(50)	(42)
	Change		4.50%	3.00%	3.00%	2.00%	2.00%	4.25%	(51)	((50)/(49))-1
Rate (at 25% CB)	2025	as of 10/22/2025	0.3226	0.1589	0.5710	0.9984	0.5568	0.3528	(52)	1000*(46)/(49)
	2026		0.3233	0.1525	0.5722	1.0073	0.5795	0.3543	(53)	1000*(47)/(50)
	Change		0.22%	-4.03%	0.21%	0.89%	4.09%	0.43%	(54)	((53)/(52))-1
Rate at 25% CB	2026		0.3233	0.1525	0.5722	1.0073	0.5795	0.3543	(54.01)	
Overall Rate Change			0.22%	-4.03%	0.21%	0.89%	4.09%	0.43%	(55)	(('1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)										
	2025		0.3452	0.1874	0.6121	1.0050	0.5579	0.3747	(56)	((52)*(.9/(0.9))
	2026		0.3614	0.1799	0.6216	1.0140	0.5890	0.3907	(57)	((53)*(.9/(1))
Rate Change Unadjusted for Coverage Level			4.71%	-4.02%	1.56%	0.89%	5.57%	4.26%	(58)	((57)/(56))-1

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Summary of Results

			Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Premium												
Section I: Basic Cov.					1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(69)	(45b)
Section I: Extended Cov.					-	-	-	-	-	-	(70)	There is no Extended Coverage Charge for Citizens
Section I: Subtotal			11,930,000,000	17,000,000,000	1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(71)	(70)+(69)
Section II			0	0	0	0	0	0	0	0	(72)	There is no Section II exposure
Total			11,930,000,000	17,000,000,000	1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(73)	(71)+(72)
Coverage %					80.509%	76.271%	82.846%	89.408%	88.555%	81.630%	(74)	(1)
Projected Payout Multiple				12.6259							(74.01)	(73Limit)/(73total prem)
Retention Multiples		100%		7.2328	1,344,115,887	6,166,328	105,296,078	42,644,394	151,589,545	1,649,439,819	(75)	(73ret)/(73 tot prem)*(74tot)/100%)
		90%		8.0364	1,209,704,298	5,549,695	94,766,471	38,379,954	136,430,590	1,484,495,837	(76)	(73ret)/(73 tot prem)*(74tot)/90%)
		75%		9.6437	1,008,086,915	4,624,746	78,972,059	31,983,295	113,692,159	1,237,079,864	(77)	(73ret)/(73 tot prem)*(74tot)/75%)
		45%		16.0728	604,852,149	2,774,847	47,383,235	19,189,977	68,215,295	742,247,919	(78)	(73ret)/(73 tot prem)*(74tot)/45%)
Sect. I Projected Exposure				2026	3,347,055,435,814	30,848,569,458	152,446,929,243	37,850,496,994	231,640,602,271	3,799,842,033,780	(79)	(49)
Sect. I Avg. Basic Rates		100%			0.4016	0.1999	0.6907	1.1267	0.6544	0.4341	(80)	1000*(69)/(79)*((100%/(74))
		90%			0.3614	0.1799	0.6216	1.0140	0.5890	0.3907	(81)	1000*(69)/(79)*((90%/(74))
		75%			0.3012	0.1499	0.5180	0.8450	0.4908	0.3256	(82)	1000*(69)/(79)*((75%/(74))
		45%			0.1807	0.0900	0.3108	0.5070	0.2945	0.1953	(83)	1000*(69)/(79)*((45%/(74))
		Average Coverage			0.3233	0.1525	0.5722	1.0073	0.5795	0.3543	(84)	1000*(69)/(79) or (52)
Overall Section I Rate Change												
Total Premium		2025			1,033,247,364	4,757,647	84,518,305	37,049,230	126,441,293	1,286,013,839	(85)	(45)
		2026			1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(86)	(73)
Total Exposure		2025			3,202,923,873,711	29,950,053,494	148,006,713,115	37,108,329,825	227,098,629,990	3,645,087,600,135	(87)	(48)
		2026			3,347,055,435,814	30,848,569,458	152,446,929,243	37,850,496,994	231,640,602,271	3,799,842,033,780	(88)	(49)
Average Rate (000s)		2025			0.3226	0.1589	0.5710	0.9984	0.5568	0.3528	(89)	1000*(85)/(87)
		2026			0.3233	0.1525	0.5722	1.0073	0.5795	0.3543	(90)	1000*(86)/(88)
Overall Rate Change					0.22%	-4.03%	0.21%	0.89%	4.09%	0.43%	(91)	(90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2025			0.3452	0.1874	0.6121	1.0050	0.5579	0.3747	(92)	(56)
		2026			0.3614	0.1799	0.6216	1.0140	0.5890	0.3907	(93)	(57)
Rate Change Unadjusted for Coverage Level					4.71%	-4.02%	1.56%	0.89%	5.57%	4.26%	(94)	(57)/(56)-1

EXHIBIT
3

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	155,554	2.1%	$231,640,602,271	$1,489,133	6.1%
Residential	4,978,631	66.6%	$3,347,055,435,814	$672,284	88.1%
Mobile Home	295,134	3.9%	$37,850,496,994	$128,249	1.0%
Tenants	1,099,150	14.7%	$30,848,569,458	$28,066	0.8%
Condominium Unit Owners	949,345	12.7%	$152,446,929,243	$160,581	4.0%
Total	7,477,814	100.0%	$3,799,842,033,780	$508,149	100.0%

Trended Commercial Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	31,525	20.3%	$32,320,925,168	$1,025,247	14.0%
Masonry	109,841	70.6%	$111,980,423,197	$1,019,477	48.3%
Masonry with Reinforced Concrete Roof	7,911	5.1%	$29,206,951,989	$3,691,942	12.6%
Superior	305	0.2%	$2,541,508,594	$8,332,815	1.1%
Superior with Reinforced Concrete Roof	2,979	1.9%	$55,392,610,990	$18,594,364	23.9%
Masonry Veneer	2	0.0%	$15,544,699	$7,772,350	0.0%
Unknown/Non Mobile Home Default	2,991	1.9%	$182,637,634	$61,062	0.1%
Total	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Residential Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	1,115,511	22.4%	$722,453,832,288	$647,644	21.6%
Masonry	3,471,892	69.7%	$2,344,144,536,499	$675,178	70.0%
Masonry with Reinforced Concrete Roof	8,103	0.2%	$10,360,746,313	$1,278,631	0.3%
Superior	242	0.0%	$214,327,351	$885,650	0.0%
Superior with Reinforced Concrete Roof	154	0.0%	$326,726,691	$2,121,602	0.0%
Masonry Veneer	340,346	6.8%	$256,005,248,184	$752,191	7.6%
Unknown/Non Mobile Home Default	42,383	0.9%	$13,550,018,488	$319,704	0.4%
Total	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Mobile Home Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Mobile Home - Fully Tied Down, Mfg Before 1976	18,314	6.2%	$1,335,403,754	$72,917	3.5%
Mobile Home - Fully Tied Down, Mfg 1976-1994	108,822	36.9%	$10,690,994,303	$98,243	28.2%
Mobile Home - Fully Tied Down, Mfg 1995-2008	104,332	35.4%	$14,564,131,986	$139,594	38.5%
Mobile Home - Fully Tied Down, Mfg Post 2008	57,040	19.3%	$10,672,000,541	$187,097	28.2%
Mobile Home - Other Than Fully Tied Down or Unknown	6,626	2.2%	$587,966,410	$88,736	1.6%
Total	295,134	100.0%	$37,850,496,994	$128,249	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Tenants Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	275,031	25.0%	$6,913,392,232	$25,137	22.4%
Masonry	201,464	18.3%	$5,856,557,469	$29,070	19.0%
Masonry with Reinforced Concrete Roof	428	0.0%	$44,191,839	$103,252	0.1%
Superior	22,862	2.1%	$633,482,080	$27,709	2.1%
Superior with Reinforced Concrete Roof	593	0.1%	$108,157,614	$182,391	0.4%
Masonry Veneer	10,082	0.9%	$342,553,749	$33,977	1.1%
Unknown/Non Mobile Home Default	588,690	53.6%	$16,950,234,475	$28,793	54.9%
Total	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%

Trended Condominium Unit Owners Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	97,807	10.3%	$13,588,546,333	$138,932	8.9%
Masonry	477,524	50.3%	$63,038,106,911	$132,010	41.4%
Masonry with Reinforced Concrete Roof	75,574	8.0%	$11,926,030,954	$157,806	7.8%
Superior	58,681	6.2%	$12,236,916,071	$208,533	8.0%
Superior with Reinforced Concrete Roof	142,743	15.0%	$39,057,251,531	$273,619	25.6%
Masonry Veneer	13,996	1.5%	$2,037,014,170	$145,543	1.3%
Unknown/Non Mobile Home Default	83,020	8.7%	$10,563,063,273	$127,235	6.9%
Total	949,345	100.0%	$152,446,929,243	$160,581	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Commercial Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
CA ($0 to $2,500)	134	0.1%	$5,238,949	$39,097	0.0%
CB ($2,501 to $7,500)	18	0.0%	$2,277,206	$126,511	0.0%
CC ($7,501 to $15,000)	19	0.0%	$3,389,314	$178,385	0.0%
CD ($15,001 to $50,000)	9	0.0%	$217,569,389	$24,174,377	0.1%
C1 (1%)	39	0.0%	$76,244,559	$1,954,989	0.0%
C2 (2%)	2,577	1.7%	$6,394,836,708	$2,481,504	2.8%
C3 (3%)	48,747	31.3%	$76,936,401,000	$1,578,280	33.2%
C4 (4%)	0	0.0%	$0	$0	0.0%
C5 (5%)	101,275	65.1%	$143,929,325,671	$1,421,173	62.1%
C6 (6%)	1	0.0%	$14,586,027	$14,586,027	0.0%
C7 (7%)	0	0.0%	$0	$0	0.0%
C8 (8%)	743	0.5%	$887,318,079	$1,194,237	0.4%
C9 (9%)	0	0.0%	$0	$0	0.0%
C0 (10%)	1,992	1.3%	$3,173,415,369	$1,593,080	1.4%
Total	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Residential Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM ($0)	9,119	0.2%	$285,309,274	$31,287	0.0%
RA ($1 to $500)	39,591	0.8%	$20,630,581,166	$521,093	0.6%
RB ($501 to $1,500)	59,941	1.2%	$43,757,367,522	$730,007	1.3%
RC ($1,501 to $2,500)	12,468	0.3%	$10,551,598,905	$846,294	0.3%
RD (Greater Than $2,500)	4,573	0.1%	$5,811,538,780	$1,270,837	0.2%
R1 (1%)	49,308	1.0%	$36,128,236,821	$732,705	1.1%
R2 (2%)	4,079,800	81.9%	$2,713,292,046,007	$665,055	81.1%
R3 (3%)	37,278	0.7%	$41,992,294,629	$1,126,463	1.3%
R4 (4%)	3,625	0.1%	$3,303,404,147	$911,284	0.1%
R5 (5%)	631,097	12.7%	$415,184,892,525	$657,878	12.4%
R6 (6%)	0	0.0%	$0	$0	0.0%
R7 (7%)	1	0.0%	$4,593,255	$4,593,255	0.0%
R8 (8%)	0	0.0%	$0	$0	0.0%
R9 (9%)	0	0.0%	$0	$0	0.0%
R0 (10% to 14%)	49,989	1.0%	$47,682,635,652	$953,863	1.4%
RZ (15% or Greater)	1,841	0.0%	$8,430,937,131	$4,579,542	0.3%
Total	4978631	100.0%	$3,347,055,435,814	$672,284	100.0%

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Trended Mobile Home Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM ($0)	107	0.0%	$1,125,794	$10,521	0.0%
MA ($1 to $250)	800	0.3%	$9,219,441	$11,524	0.0%
MB ($251 to $500)	59,742	20.2%	$6,269,202,720	$104,938	16.6%
MC (Greater Than $500)	14,643	5.0%	$2,246,270,714	$153,402	5.9%
M1 (1%)	1,280	0.4%	$213,921,894	$167,126	0.6%
M2 (2%)	142,246	48.2%	$21,422,324,081	$150,601	56.6%
M3 (3%)	85	0.0%	$13,921,243	$163,779	0.0%
M4 (4%)	8	0.0%	$747,833	$93,479	0.0%
M5 (5%)	67,500	22.9%	$6,890,756,846	$102,085	18.2%
M6 (6%)	61	0.0%	$5,464,275	$89,578	0.0%
M7 (7%)	0	0.0%	$0	$0	0.0%
M8 (8%)	0	0.0%	$0	$0	0.0%
M9 (9%)	1	0.0%	$408,000	$408,000	0.0%
M0 (10% or Greater)	8,661	2.9%	$777,134,153	$89,728	2.1%
Total	295,134	100.0%	$37,850,496,994	$128,249	100.0%

Trended Tenants Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM ($0)	1,373	0.1%	$23,391,988	$17,037	0.1%
RA ($1 to $500)	583,493	53.1%	$16,913,853,729	$28,987	54.8%
RB ($501 to $1,500)	438,437	39.9%	$10,910,084,330	$24,884	35.4%
RC ($1,501 to $2,500)	2,508	0.2%	$115,829,636	$46,184	0.4%
RD (Greater Than $2,500)	3,157	0.3%	$123,436,707	$39,099	0.4%
R1 (1%)	9	0.0%	$2,487,252	$276,361	0.0%
R2 (2%)	58,352	5.3%	$2,255,341,020	$38,651	7.3%
R3 (3%)	17	0.0%	$24,153,008	$1,420,765	0.1%
R4 (4%)	0	0.0%	$0	$0	0.0%
R5 (5%)	7,145	0.7%	$336,093,077	$47,039	1.1%
R6 (6%)	0	0.0%	$0	$0	0.0%
R7 (7%)	0	0.0%	$0	$0	0.0%
R8 (8%)	0	0.0%	$0	$0	0.0%
R9 (9%)	0	0.0%	$0	$0	0.0%
R0 (10% to 14%)	4,563	0.4%	$120,158,492	$26,333	0.4%
RZ (15% or Greater)	96	0.0%	$23,740,219	$247,294	0.1%
Total	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%

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Trended Condominium Unit Owners Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM ($0)	1,568	0.2%	$41,464,310	$26,444	0.0%
RA ($1 to $500)	260,719	27.5%	$23,701,628,534	$90,909	15.5%
RB ($501 to $1,500)	131,368	13.8%	$18,932,308,591	$144,117	12.4%
RC ($1,501 to $2,500)	39,259	4.1%	$6,303,951,535	$160,573	4.1%
RD (Greater Than $2,500)	9,840	1.0%	$2,267,040,674	$230,390	1.5%
R1 (1%)	3,736	0.4%	$830,751,406	$222,364	0.5%
R2 (2%)	366,971	38.7%	$67,822,710,849	$184,818	44.5%
R3 (3%)	1,457	0.2%	$1,727,342,065	$1,185,547	1.1%
R4 (4%)	249	0.0%	$62,256,252	$250,025	0.0%
R5 (5%)	105,638	11.1%	$24,558,235,947	$232,475	16.1%
R6 (6%)	0	0.0%	$0	$0	0.0%
R7 (7%)	0	0.0%	$0	$0	0.0%
R8 (8%)	0	0.0%	$0	$0	0.0%
R9 (9%)	0	0.0%	$0	$0	0.0%
R0 (10% to 14%)	27,763	2.9%	$5,200,533,734	$187,319	3.4%
RZ (15% or Greater)	777	0.1%	$998,705,346	$1,285,335	0.7%
Total	949,345	100.0%	$152,446,929,243	$160,581	100.0%

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2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Exposures and Risks from Invalid ZIP Codes

	Invalid ZIP Code Data			Valid Zip Code Data		
Type	**Units**	**Exposure**	**Average**	**Units**	**Exposure**	**Average**
Commercial	-	$0	$0	155,554	231,640,602,271	$1,489,133
Residential	18	$9,022,594	$501,255	4,978,613	3,347,046,413,220	$672,285
Mobile Home	10	$621,748	$62,175	295,124	37,849,875,246	$128,251
Tenants	13	$364,174	$28,013	1,099,137	30,848,205,284	$28,066
Condo Owners	3	$345,937	$115,312	949,342	152,446,583,306	$160,581
Total	44	$10,354,453	$235,328	7,477,770	$3,799,831,679,327	$508,150

	All Data			% from Invalid ZIP Codes	
Type	**Units**	**Exposure**	**Average**	**Units**	**Exposure**
Commercial	155,554	$231,640,602,271	$1,489,133	0.00%	0.00%
Residential	4,978,631	$3,347,055,435,814	$672,284	0.00%	0.00%
Mobile Home	295,134	$37,850,496,994	$128,249	0.00%	0.00%
Tenants/Other	1,099,150	$30,848,569,458	$28,066	0.00%	0.00%
Condo Owners	949,345	$152,446,929,243	$160,581	0.00%	0.00%
Total	7,477,814	$3,799,842,033,780	$508,149	0.00%	0.00%

Appendix: Ten-Year History of FHCF Exposures, Units, Premium

Data as of 10/22/25

Exposure

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	$159,080,068,043	$1,822,895,641,425	$26,037,614,203	$25,213,767,240	$92,927,887,318	$2,126,154,978,229	2015 to 2016	-6.56%	3.87%	0.62%	12.02%	5.06%	3.11%
2017	$152,405,421,800	$1,874,475,550,556	$26,353,385,960	$27,524,693,929	$96,602,096,966	$2,177,361,149,211	2016 to 2017	-4.20%	2.83%	1.21%	9.17%	3.95%	2.41%
2018	$156,489,178,066	$1,957,115,844,385	$27,088,783,563	$27,582,791,531	$101,960,350,577	$2,270,236,948,122	2017 to 2018	2.68%	4.41%	2.79%	0.21%	5.55%	4.27%
2019	$163,057,586,759	$2,049,049,434,406	$27,976,005,851	$21,941,616,066	$106,760,992,426	$2,368,785,635,508	2018 to 2019	4.20%	4.70%	3.28%	-20.45%	4.71%	4.34%
2020	$169,730,425,127	$2,163,848,506,212	$28,964,052,637	$23,304,294,435	$112,878,372,506	$2,498,725,650,917	2019 to 2020	4.09%	5.60%	3.53%	6.21%	5.73%	5.49%
2021	$150,746,872,831	$2,331,365,801,715	$29,996,378,812	$25,255,335,145	$121,985,871,058	$2,659,350,259,561	2020 to 2021	-11.18%	7.74%	3.56%	8.37%	8.07%	6.43%
2022	$153,576,508,958	$2,567,937,717,176	$32,148,186,875	$27,692,980,259	$132,848,834,367	$2,914,204,227,635	2021 to 2022	1.88%	10.15%	7.17%	9.65%	8.91%	9.58%
2023	$211,732,984,091	$2,890,916,287,786	$35,042,627,389	$28,732,813,527	$140,974,453,747	$3,307,399,166,540	2022 to 2023	37.87%	12.58%	9.00%	3.75%	6.12%	13.49%
2024	$233,931,442,369	$3,057,319,694,682	$36,273,705,438	$29,027,546,544	$144,759,046,547	$3,501,311,435,580	2023 to 2024	10.48%	5.76%	3.51%	1.03%	2.68%	5.86%
2025	$227,098,629,990	$3,202,923,873,711	$37,108,329,825	$29,950,053,494	$148,006,713,115	$3,645,087,600,135	2024 to 2025	-2.92%	4.76%	2.30%	3.18%	2.24%	4.11%
Proj 2026	$231,640,602,271	$3,347,055,435,814	$37,850,496,994	$30,848,569,458	$152,446,929,243	$3,799,842,033,780	2025 to Proj 2026	2.00%	4.50%	2.00%	3.00%	3.00%	4.25%

Units

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	154,410	4,377,138	338,035	957,936	835,269	6,662,788	2015 to 2016	-6.48%	1.30%	-1.83%	10.29%	3.20%	2.37%
2017	210,586	4,404,931	333,058	1,073,151	845,783	6,867,509	2016 to 2017	36.38%	0.63%	-1.47%	12.03%	1.26%	3.07%
2018	146,463	4,472,205	331,578	1,025,103	864,556	6,839,905	2017 to 2018	-30.45%	1.53%	-0.44%	-4.48%	2.22%	-0.40%
2019	164,649	4,520,606	328,801	838,139	877,864	6,730,059	2018 to 2019	12.42%	1.08%	-0.84%	-18.24%	1.54%	-1.61%
2020	138,751	4,604,055	328,219	910,355	903,181	6,884,561	2019 to 2020	-15.73%	1.85%	-0.18%	8.62%	2.88%	2.30%
2021	124,295	4,736,570	327,215	1,011,861	942,778	7,142,719	2020 to 2021	-10.42%	2.88%	-0.31%	11.15%	4.38%	3.75%
2022	120,010	4,778,924	322,841	1,060,684	962,737	7,245,196	2021 to 2022	-3.45%	0.89%	-1.34%	4.83%	2.12%	1.43%
2023	147,294	4,887,522	319,645	1,076,286	961,376	7,392,123	2022 to 2023	22.73%	2.27%	-0.99%	1.47%	-0.14%	2.03%
2024	160,622	4,926,547	305,572	1,074,210	955,913	7,422,864	2023 to 2024	9.05%	0.80%	-4.40%	-0.19%	-0.57%	0.42%
2025	155,635	4,953,579	295,134	1,088,019	948,962	7,441,329	2024 to 2025	-3.10%	0.55%	-3.42%	1.29%	-0.73%	0.25%
Proj 2026	155,554	4,978,631	295,134	1,099,150	949,345	7,477,814	2025 to Proj 2026	-0.05%	0.51%	0.00%	1.02%	0.04%	0.49%

Premium

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	$110,550,511	$909,067,322	$39,405,140	$8,944,937	$68,539,686	$1,136,507,596	2015 to 2016	-14.20%	-6.78%	13.64%	-3.57%	1.03%	-6.52%
2017	$94,028,996	$911,917,792	$43,442,087	$9,224,815	$70,507,479	$1,129,121,169	2016 to 2017	-14.94%	0.31%	10.24%	3.13%	2.87%	-0.65%
2018	$92,422,774	$885,243,706	$44,669,682	$8,245,008	$72,223,086	$1,102,804,256	2017 to 2018	-1.71%	-2.93%	2.83%	-10.62%	2.43%	-2.33%
2019	$105,229,504	$962,096,967	$42,342,022	$5,639,828	$75,383,653	$1,190,691,974	2018 to 2019	13.86%	8.68%	-5.21%	-31.60%	4.38%	7.97%
2020	$114,298,688	$967,639,607	$41,296,919	$5,766,197	$76,260,388	$1,205,261,800	2019 to 2020	8.62%	0.58%	-2.47%	2.24%	1.16%	1.22%
2021	$104,420,984	$987,403,358	$39,817,973	$5,451,435	$79,606,505	$1,216,700,255	2020 to 2021	-8.64%	2.04%	-3.58%	-5.46%	4.39%	0.95%
2022	$109,673,950	$1,137,330,109	$45,670,792	$6,230,129	$91,964,206	$1,390,869,187	2021 to 2022	5.03%	15.18%	14.70%	14.28%	15.52%	14.31%
2023	$148,623,268	$1,215,528,569	$47,860,671	$6,028,795	$92,814,794	$1,510,856,096	2022 to 2023	35.51%	6.88%	4.79%	-3.23%	0.92%	8.63%
2024	$168,358,219	$1,129,142,215	$41,853,986	$5,412,463	$91,946,911	$1,436,713,793	2023 to 2024	13.28%	-7.11%	-12.55%	-10.22%	-0.94%	-4.91%
2025	$126,441,293	$1,033,247,364	$37,049,230	$4,757,647	$84,518,305	$1,286,013,839	2024 to 2025	-24.90%	-8.49%	-11.48%	-12.10%	-8.08%	-10.49%
Proj 2026	$134,240,382	$1,082,133,718	$38,127,639	$4,703,112	$87,233,359	$1,346,438,210	2025 to Proj 2026	6.17%	4.73%	2.91%	-1.15%	3.21%	4.70%

Appendix: Ten-Year History of FHCF Exposures, Units, Premium

Data as of 10/22/25

Exposure/Unit (Average Size Policy)

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	$1,030,245	$416,458	$77,026	$26,321	$111,255	$319,109	2015 to 2016	-0.08%	2.54%	2.50%	1.57%	1.80%	0.72%
2017	$723,721	$425,540	$79,126	$25,648	$114,216	$317,053	2016 to 2017	-29.75%	2.18%	2.73%	-2.55%	2.66%	-0.64%
2018	$1,068,455	$437,618	$81,697	$26,907	$117,934	$331,911	2017 to 2018	47.63%	2.84%	3.25%	4.91%	3.25%	4.69%
2019	$990,335	$453,269	$85,085	$26,179	$121,615	$351,971	2018 to 2019	-7.31%	3.58%	4.15%	-2.71%	3.12%	6.04%
2020	$1,223,274	$469,988	$88,246	$25,599	$124,979	$362,946	2019 to 2020	23.52%	3.69%	3.72%	-2.21%	2.77%	3.12%
2021	$1,212,815	$492,205	$91,672	$24,959	$129,390	$372,316	2020 to 2021	-0.85%	4.73%	3.88%	-2.50%	3.53%	2.58%
2022	$1,279,698	$537,346	$99,579	$26,109	$137,991	$402,226	2021 to 2022	5.51%	9.17%	8.63%	4.60%	6.65%	8.03%
2023	$1,437,485	$591,489	$109,630	$26,696	$146,638	$447,422	2022 to 2023	12.33%	10.08%	10.09%	2.25%	6.27%	11.24%
2024	$1,456,410	$620,581	$118,708	$27,022	$151,435	$471,693	2023 to 2024	1.32%	4.92%	8.28%	1.22%	3.27%	5.42%
2025	$1,459,175	$646,588	$125,734	$27,527	$155,967	$489,844	2024 to 2025	0.19%	4.19%	5.92%	1.87%	2.99%	3.85%
Proj 2026	$1,489,133	$672,284	$128,249	$28,066	$160,581	$508,149	2025 to Proj 2026	2.05%	3.97%	2.00%	1.96%	2.96%	3.74%

Premium/Unit (Average Premium per Policy)

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	$715.95	$207.69	$116.57	$9.34	$82.06	$170.58	2015 to 2016	-8.25%	-7.98%	15.77%	-12.57%	-2.10%	-8.69%
2017	$446.51	$207.02	$130.43	$8.60	$83.36	$164.41	2016 to 2017	-37.63%	-0.32%	11.89%	-7.94%	1.59%	-3.61%
2018	$631.03	$197.94	$134.72	$8.04	$83.54	$161.23	2017 to 2018	41.32%	-4.39%	3.28%	-6.43%	0.21%	-1.94%
2019	$639.11	$212.82	$128.78	$6.73	$85.87	$176.92	2018 to 2019	1.28%	7.52%	-4.41%	-16.34%	2.79%	9.73%
2020	$823.77	$210.17	$125.82	$6.33	$84.44	$175.07	2019 to 2020	28.89%	-1.25%	-2.30%	-5.87%	-1.67%	-1.05%
2021	$840.11	$208.46	$121.69	$5.39	$84.44	$170.34	2020 to 2021	1.98%	-0.81%	-3.29%	-14.94%	0.00%	-2.70%
2022	$913.87	$237.99	$141.47	$5.87	$95.52	$191.97	2021 to 2022	8.78%	14.16%	16.25%	9.02%	13.13%	12.70%
2023	$1,009.02	$248.70	$149.73	$5.60	$96.54	$204.39	2022 to 2023	10.41%	4.50%	5.84%	-4.63%	1.07%	6.47%
2024	$1,048.16	$229.20	$136.97	$5.04	$96.19	$193.55	2023 to 2024	3.88%	-7.84%	-8.52%	-10.05%	-0.37%	-5.30%
2025	$812.42	$208.59	$125.53	$4.37	$89.06	$172.82	2024 to 2025	-22.49%	-8.99%	-8.35%	-13.21%	-7.41%	-10.71%
Proj 2026	$862.98	$217.36	$129.19	$4.28	$91.89	$180.06	2025 to Proj 2026	6.22%	4.20%	2.91%	-2.15%	3.17%	4.19%

Premium/$1,000 exposure (Rate)

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	0.6949	0.4987	1.5134	0.3548	0.7376	0.5345	2015 to 2016	-8.18%	-10.25%	12.94%	-13.92%	-3.83%	-9.34%
2017	0.6170	0.4865	1.6484	0.3351	0.7299	0.5186	2016 to 2017	-11.22%	-2.45%	8.92%	-5.53%	-1.04%	-2.99%
2018	0.5906	0.4523	1.6490	0.2989	0.7083	0.4858	2017 to 2018	-4.27%	-7.02%	0.03%	-10.81%	-2.95%	-6.33%
2019	0.6454	0.4695	1.5135	0.2570	0.7061	0.5027	2018 to 2019	9.27%	3.81%	-8.22%	-14.01%	-0.32%	3.48%
2020	0.6734	0.4472	1.4258	0.2474	0.6756	0.4824	2019 to 2020	4.35%	-4.76%	-5.80%	-3.74%	-4.32%	-4.04%
2021	0.6927	0.4235	1.3274	0.2159	0.6526	0.4575	2020 to 2021	2.86%	-5.29%	-6.90%	-12.76%	-3.41%	-5.15%
2022	0.7141	0.4429	1.4206	0.2250	0.6922	0.4773	2021 to 2022	3.10%	4.57%	7.02%	4.22%	6.08%	4.32%
2023	0.7019	0.4205	1.3658	0.2098	0.6584	0.4568	2022 to 2023	-1.71%	-5.06%	-3.86%	-6.73%	-4.89%	-4.29%
2024	0.7197	0.3693	1.1538	0.1865	0.6352	0.4103	2023 to 2024	2.53%	-12.16%	-15.52%	-11.13%	-3.53%	-10.17%
2025	0.5568	0.3226	0.9984	0.1589	0.5710	0.3528	2024 to 2025	-22.64%	-12.65%	-13.47%	-14.81%	-10.10%	-14.02%
Proj 2026	0.5795	0.3233	1.0073	0.1525	0.5722	0.3543	2025 to Proj 2026	4.09%	0.22%	0.89%	-4.03%	0.21%	0.43%

Appendix: Ten-Year History of FHCF Exposures, Units, Premium

Data as of 10/22/25

Rate on Line (Rol) : Premium/Limit ($17 Billion)

Year	ROL	% Change	
2016	6.69%	2015 to 2016	-6.52%
2017	6.64%	2016 to 2017	-0.65%
2018	6.49%	2017 to 2018	-2.33%
2019	7.00%	2018 to 2019	7.97%
2020	7.09%	2019 to 2020	1.22%
2021	7.16%	2020 to 2021	0.95%
2022	8.18%	2021 to 2022	14.31%
2023	8.89%	2022 to 2023	8.63%
2024	8.45%	2023 to 2024	-4.91%
2025	7.56%	2024 to 2025	-10.49%
Proj 2026	7.92%	2025 to Proj 2026	4.70%

EXHIBIT
4

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	989	0.6%	$181,609,886	$183,630	0.1%
1994 or Earlier	103,316	66.4%	$131,539,020,084	$1,273,172	56.8%
1995-2001	15,168	9.8%	$24,068,544,109	$1,586,797	10.4%
2002-2011	22,372	14.4%	$48,129,272,133	$2,151,317	20.8%
2012-2017	4,583	2.9%	$8,602,825,743	$1,877,117	3.7%
2018 or Later	9,126	5.9%	$19,119,330,316	$2,095,039	8.3%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	131,146	84.3%	$155,950,661,643	$1,189,138	67.3%
Credit is Given to Policyholder	24,408	15.7%	$75,689,940,628	$3,101,030	32.7%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	53,225	34.2%	$61,134,743,888	$1,148,610	26.4%
Gable, Other, or Unknown	102,329	65.8%	$170,505,858,383	$1,666,252	73.6%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%
AGE OF ROOF					
Unknown	2,419	1.6%	$1,774,899,760	$733,733	0.8%
21 or Greater Years	37,604	24.2%	$34,510,434,999	$917,733	14.9%
11-20 Years	37,857	24.3%	$63,036,643,227	$1,665,125	27.2%
6-10 Years	36,483	23.5%	$60,242,081,043	$1,651,237	26.0%
0-5 Years	41,191	26.5%	$72,076,543,242	$1,749,813	31.1%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%
ROOF COVERING					
Shingle/Asphalt	40,445	26.0%	$39,669,107,442	$980,816	17.1%
Tile	27,967	18.0%	$34,507,949,828	$1,233,881	14.9%
Metal	8,080	5.2%	$5,647,639,733	$698,965	2.4%
Other or Unknown	79,062	50.8%	$151,815,905,268	$1,920,213	65.5%
Mobile Home	0	0.0%	$0	$0	0.0%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	21,643	0.4%	$6,843,128,843	$316,182	0.2%
1994 or Earlier	2,355,099	47.3%	$1,247,981,577,387	$529,906	37.3%
1995-2001	571,503	11.5%	$421,287,791,147	$737,158	12.6%
2002-2011	853,893	17.2%	$684,927,416,546	$802,123	20.5%
2012-2017	303,977	6.1%	$294,325,613,185	$968,250	8.8%
2018 or Later	872,516	17.5%	$691,689,908,706	$792,753	20.7%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,605,506	72.4%	$2,229,609,103,726	$618,390	66.6%
Credit is Given to Policyholder	1,373,125	27.6%	$1,117,446,332,088	$813,798	33.4%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,681,978	33.8%	$1,329,874,655,816	$790,661	39.7%
Gable, Other, or Unknown	3,296,653	66.2%	$2,017,180,779,998	$611,888	60.3%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%
AGE OF ROOF					
Unknown	175,796	3.5%	$191,195,941,429	$1,087,601	5.7%
21 or Greater Years	646,653	13.0%	$422,525,768,799	$653,404	12.6%
11-20 Years	1,105,211	22.2%	$733,708,880,707	$663,863	21.9%
6-10 Years	1,409,440	28.3%	$929,819,588,002	$659,709	27.8%
0-5 Years	1,641,531	33.0%	$1,069,805,256,877	$651,712	32.0%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%
ROOF COVERING					
Shingle/Asphalt	3,410,004	68.5%	$2,041,747,478,125	$598,752	61.0%
Tile	786,159	15.8%	$783,668,492,148	$996,832	23.4%
Metal	326,400	6.6%	$245,099,754,665	$750,918	7.3%
Other or Unknown	456,068	9.2%	$276,539,710,876	$606,356	8.3%
Mobile Home	0	0.0%	$0	$0	0.0%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	720	0.2%	$61,611,404	$85,571	0.2%
1994 or Earlier	128,827	43.7%	$12,132,142,187	$94,174	32.1%
1995-2001	56,551	19.2%	$7,139,449,808	$126,248	18.9%
2002-2011	55,845	18.9%	$8,472,175,218	$151,709	22.4%
2012-2017	16,704	5.7%	$2,651,379,264	$158,727	7.0%
2018 or Later	36,487	12.4%	$7,393,739,113	$202,640	19.5%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	295,129	100.0%	$37,849,691,602	$128,248	100.0%
Credit is Given to Policyholder	5	0.0%	$805,392	$161,078	0.0%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	0	0.0%	$0	$0	0.0%
Gable, Other, or Unknown	295,134	100.0%	$37,850,496,994	$128,249	100.0%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%
AGE OF ROOF					
Unknown	295,134	100.0%	$37,850,496,994	$128,249	100.0%
21 or Greater Years	0	0.0%	$0	$0	0.0%
11-20 Years	0	0.0%	$0	$0	0.0%
6-10 Years	0	0.0%	$0	$0	0.0%
0-5 Years	0	0.0%	$0	$0	0.0%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%
ROOF COVERING					
Shingle/Asphalt	0	0.0%	$0	$0	0.0%
Tile	0	0.0%	$0	$0	0.0%
Metal	0	0.0%	$0	$0	0.0%
Other or Unknown	0	0.0%	$0	$0	0.0%
Mobile Home	295,134	100.0%	$37,850,496,994	$128,249	100.0%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%

Tenant Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	248,273	22.6%	$5,200,782,640	$20,948	16.9%
1994 or Earlier	275,865	25.1%	$8,083,503,123	$29,302	26.2%
1995-2001	120,710	11.0%	$3,390,376,671	$28,087	11.0%
2002-2011	137,487	12.5%	$4,538,251,787	$33,009	14.7%
2012-2017	85,011	7.7%	$2,578,079,389	$30,326	8.4%
2018 or Later	231,804	21.1%	$7,057,575,848	$30,446	22.9%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	1,050,212	95.5%	$29,170,237,424	$27,776	94.6%
Credit is Given to Policyholder	48,938	4.5%	$1,678,332,034	$34,295	5.4%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	70,466	6.4%	$2,018,944,423	$28,651	6.5%
Gable, Other, or Unknown	1,028,684	93.6%	$28,829,625,035	$28,026	93.5%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%
AGE OF ROOF					
Unknown	928,131	84.4%	$26,033,327,621	$28,049	84.4%
21 or Greater Years	108,896	9.9%	$2,694,037,630	$24,740	8.7%
11-20 Years	24,143	2.2%	$776,121,169	$32,147	2.5%
6-10 Years	18,193	1.7%	$648,635,285	$35,653	2.1%
0-5 Years	19,787	1.8%	$696,447,753	$35,197	2.3%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%
ROOF COVERING					
Shingle/Asphalt	80,812	7.4%	$2,176,745,467	$26,936	7.1%
Tile	11,295	1.0%	$505,970,412	$44,796	1.6%
Metal	4,113	0.4%	$138,231,680	$33,608	0.4%
Other or Unknown	1,002,930	91.2%	$28,027,621,899	$27,946	90.9%
Mobile Home	0	0.0%	$0	$0	0.0%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	1,528	0.2%	$157,419,556	$103,023	0.1%
1994 or Earlier	585,915	61.7%	$70,202,191,777	$119,816	46.1%
1995-2001	95,012	10.0%	$17,998,558,190	$189,435	11.8%
2002-2011	192,823	20.3%	$40,137,665,442	$208,158	26.3%
2012-2017	26,314	2.8%	$8,331,902,051	$316,634	5.5%
2018 or Later	47,753	5.0%	$15,619,192,227	$327,083	10.2%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	738,053	77.7%	$96,375,471,670	$130,581	63.2%
Credit is Given to Policyholder	211,292	22.3%	$56,071,457,573	$265,374	36.8%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	130,147	13.7%	$23,640,763,113	$181,647	15.5%
Gable, Other, or Unknown	819,198	86.3%	$128,806,166,130	$157,234	84.5%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%
AGE OF ROOF					
Unknown	194,812	20.5%	$32,154,545,503	$165,054	21.1%
21 or Greater Years	392,074	41.3%	$51,495,015,366	$131,340	33.8%
11-20 Years	168,149	17.7%	$30,159,761,032	$179,363	19.8%
6-10 Years	107,855	11.4%	$22,184,496,175	$205,688	14.6%
0-5 Years	86,455	9.1%	$16,453,111,167	$190,308	10.8%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%
ROOF COVERING					
Shingle/Asphalt	206,497	21.8%	$28,984,464,319	$140,363	19.0%
Tile	121,598	12.8%	$22,907,981,702	$188,391	15.0%
Metal	19,762	2.1%	$3,918,589,542	$198,289	2.6%
Other or Unknown	601,488	63.4%	$96,635,893,680	$160,661	63.4%
Mobile Home	0	0.0%	$0	$0	0.0%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%

Florida Hurricane Catastrophe Fund
2026 Calculation of Layer of Coverage
Using 2025 FHCF Premium and Exposure Data as of 10/22/2025

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
Section I						
1	45%	277	2,569,269,989	549,783	251,835	559,632
1	75%	0	0	0	0	0
1	90%	155,358	224,529,360,001	142,984,764	126,189,459	140,210,510
2	45%	602,295	600,937,424,661	88,759,613	72,790,148	161,755,884
2	75%	0	0	0	0	0
2	90%	4,351,284	2,601,986,449,050	961,802,233	960,457,216	1,067,174,685
3	45%	5,034	760,301,237	245,179	245,179	544,842
3	75%	0	0	0	0	0
3	90%	290,100	36,348,028,588	36,804,051	36,804,051	40,893,390
4	45%	376,977	12,696,232,254	1,099,468	856,004	1,902,232
4	75%	0	0	0	0	0
4	90%	711,042	17,253,821,240	3,667,368	3,901,643	4,335,158
6	45%	108,715	24,565,831,343	7,370,486	6,079,068	13,509,041
6	75%	0	0	0	0	0
6	90%	840,247	123,440,881,772	76,762,992	78,439,237	87,154,707
Section II						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
Section I Totals						
1	xx	155,635	227,098,629,990	143,534,547	126,441,293	140,770,142
2	xx	4,953,579	3,202,923,873,711	1,050,561,846	1,033,247,364	1,228,930,568
3	xx	295,134	37,108,329,825	37,049,230	37,049,230	41,438,232
4	xx	1,088,019	29,950,053,494	4,766,836	4,757,647	6,237,390
6	xx	948,962	148,006,713,115	84,133,478	84,518,305	100,663,748
xx	45%	1,093,298	641,529,059,484	98,024,529	80,222,234	178,271,631
xx	75%	0	0	0	0	0
xx	90%	6,348,031	3,003,558,540,651	1,222,021,409	1,205,791,605	1,339,768,450
Section I Total		7,441,329	3,645,087,600,135	1,320,045,938	1,286,013,839	1,518,040,081
Section II Total*		0	0	0	0	0
Grand Total		7,441,329	3,645,087,600,135	1,320,045,938	1,286,013,839	1,518,040,081

* We last had a very small amount of Section II exposure in 2002.

Weighted Average Coverage Multiples - Section I Only

		Risks	Exposure	For Exh II Ratemaking Premium
1	Commercial	0.89920	0.89491	0.89821
2	Residential	0.84529	0.81557	0.84077
3	Mobile Home	0.89232	0.89078	0.89408
4	Tenants	0.74408	0.70924	0.76276
6	Condos	0.84845	0.82531	0.83961
	Total	0.83388	0.82080	0.84715

Weighted Average Coverage Multiple - Sections I and II

	Total	0.83388	0.82080	**0.84715**

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund
2026 Calculation of Layer of Coverage
Using 2025 FHCF Premium and Exposure Data as of 10/22/2025

1. Calculate Section I and II Retention

Historical Exposure

		Data as of 10/22/2025	Estimate of Missing Data	Total	
2004	Total	1,320,642,494,807	-	1,320,642,494,807	
2024	Total	3,501,311,435,580	-	3,501,311,435,580	
Growth in exposure, 2004 to 2024			165.122%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2025 Retention (Actual, based on premiums paid)			10,670,144,054		
2026 Target Retention			11,930,481,960	Change 2025 to 2026	[1c]=(1+[1a])x[1b]
2026 Selected Retention			11,930,000,000	11.81%	[1d]=[1c], rnd'd to $M

2. Allocate Retention to Sections I and II

2025 Net Full Coverage FHCF Premium (ie at 100%)				
	Section I	1,518,040,081	100.000%	[2a]
	Section II	-	0.000%	[2b]
	Total	1,518,040,081	100.000%	[2c]=[2a]+[2b]

Note: Allocate Retention based on ***full coverage*** *premium, which is the best indicator of expected ground-up losses*

2026 Selected Retention (using full coverage FHCF premium for weighting)				
	Section I	11,930,000,000	100.000%	[2d]
	Section II	-	0.000%	[2e]
	Total	11,930,000,000	100.000%	[2f]=[2d]+[2e]

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average (Pre Hurricanes Helene,Milton)	$17,000,000,000		[3a]
Source: FHCF 12/31/2024 Unaudited Financial Statements			
Dollar growth in cash balance over prior calendar year			
Cash Balance @12/31/2024	$ 7,641,940,888		[3b]
Est Cash Balance @ 12/31/2025	$ 9,656,009,796		[3c}
Change in Cash Balance	$ 2,014,068,908		[3d]=[3c]-[3b]
2025 Statutory Maximum Coverage Limit	17,000,000,000		[3e]=[3g prior year]
2026 Statutory Coverage Limit Prior to Change in Cash Balance Limit	17,000,000,000		[3f]=17Billion + .5*(max(3a-$34 billion),0)
2026 Statutory Coverage Limit	$ 17,000,000,000	0.00%	[3g]=[3e]+min([3f]-[3e],max([3d],0))

4. Allocate Limit to Sections I and II

Total FHCF Capacity		17,000,000,000		[4a]
	Pure Loss	15,454,545,455		[4b] = [4a]/1.10
	Loss Adjustment Expenses	1,545,454,545		[4c] = [4a] - [4b]
Actual Coverage FHCF Premium				
	Section I	1,286,013,839	100.000%	[4d]
	Section II	-	0.000%	[4e]
	Total	1,286,013,839	100.000%	[4f]=[4d]+[4e]

Note: Allocate Limit based on ***actual*** *premium, which is the best indicator of expected FHCF losses.*

Sections I and II Limit Allocations

	Pure loss	LAE	Total
Section I	15,454,545,455	1,545,454,545	17,000,000,000
Section II	-	-	-
Total	15,454,545,455	1,545,454,545	17,000,000,000

Florida Hurricane Catastrophe Fund
2026 Calculation of Layer of Coverage
Using 2025 FHCF Premium and Exposure Data as of 10/22/2025

5. FHCF Layer Structure for Sections I and II

Section I

	Based on 2025 Selections	Based on 2026 Selections	
Retention	11,930,000,000	11,930,000,000	[5a] = [2d]
Pure Loss Limit Available	15,454,545,455	15,454,545,455	[5b] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5c] from Part 3
Wtd Average Coverage	84.715%	81.630%	[5d]
Top of Loss Layer	30,172,898,110	30,862,426,661	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses:	81.630% of $18,932,426,661 xs $11,930,000,000
(Modeled losses are Section I losses only, no LAE)	

Sections I and II

	2025 Selections	2026 Selections	
Retention	11,930,000,000	11,930,000,000	[5f] = [2f]
Pure Loss Limit Available	15,454,545,455	15,454,545,455	[5g] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5h] from Part 3
Wtd Average Coverage	84.715%	81.630%	[5i]
Top of Loss Layer	30,172,898,110	30,862,426,661	[5j]=[5f]+[5g]/[5i]

Layer used for FHCF publications:	
Loss only:	81.630% of $18,932,426,661 xs $11,930,000,000
Loss + LAE:	81.630% of $20,825,669,328 xs $11,930,000,000

6. FHCF Layer Industry CoPay Calculation

	2025 Selections	2026 Selections	
Projected Industry Coverage %	84.715%	81.630%	[6a] = [5d]
FHCF Limit	17,000,000,000	17,000,000,000	[6b] = [5c]
FHCF LAE Allocation	10%	10%	[6c] = FHCF LAE %
Implied Max Loss to Generate $17 Billion Limit	18,242,898,110	18,932,426,661	[6d]=[6b]/((1+[6c])*[6a])
Loss Only limit	15,454,545,455	15,454,545,455	[6e]=[6b]/(1+[6c])
Implied Industry CoPay	2,788,352,656	3,477,881,207	[6f]=[6d]-[6e]

EXHIBIT

5

RESERVED
FOR
FUTURE USE

EXHIBIT
6

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Allocation of Excess Losses to Type of Business at Coverage Level

		Evaluated	Residential	Tenants	Condos	Mobile Home	Commercial	Total
(1)	Coverage Selection by Type of Business	10/22/2025	84.113%	76.276%	83.961%	89.408%	89.821%	84.741%
(2)	Coverage Selection by Type of Business	03/01/2026	80.509%	76.271%	82.846%	89.408%	88.555%	81.630%
(3)	Allocation of XS Loss Using 100% Adjusted Gross Losses		81.82%	0.25%	5.57%	2.32%	10.02%	100.00%
(4)	Allocation of XS Loss at Coverage Level (2) x (3)		65.88%	0.19%	4.62%	2.08%	8.88%	81.63%
(5)	Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		80.70%	0.24%	5.66%	2.55%	10.87%	100.01%
(6)	Balance Adjustment to Allocation (5)/Total (5)		80.69%	0.24%	5.66%	2.55%	10.87%	100.00%
(7)	Selected Allocation of XS Loss at Coverage Level for Ratemaking		80.37%	0.35%	6.48%	2.83%	9.97%	100.00%
(8)	Rate Change by Type of Business		0.22%	-4.03%	0.21%	0.89%	4.09%	0.43%

EXHIBIT

7

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Wind Deductible Adjustment Factor

Calculation of Loading Factors to Adjust Modeled Losses for the Impact of Aggregate Wind Deductibles

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Type of Business	**Per Event Deductibles**	**Annual Wind Deductible + AOP Deductible**	**Ratio**	**Implied Load**	**Take-up Rate**	**2026 Adjusted Load**	**2025 Adjusted Load**	**2025/2026 Weighted Load**	**2026 Selected Load**
Commercial Residential	515,717,023	519,095,354	1.00655	0.655%	50%	0.328%	0.339%	0.331%	0.330%
Residential	4,228,805,876	4,247,354,830	1.00439	0.439%	100%	0.439%	0.528%	0.468%	0.470%
Mobile Home	128,562,455	128,918,488	1.00277	0.277%	100%	0.277%	0.256%	0.270%	0.270%
Tenants	15,898,961	15,928,407	1.00185	0.185%	100%	0.185%	0.231%	0.200%	0.200%
Condo	286,104,488	286,365,109	1.00091	0.091%	100%	0.091%	0.185%	0.122%	0.120%
Total	5,175,088,805	5,197,662,187	1.00436						

Notes:
Verisk,Cotality,KCC Deliverable 2 is per event; Verisk,Cotality,KCC Deliverable 5 is aggregate
(1) Based on average of Verisk, Cotality and KCC studies (Deliverable 2) completed in 2026
(2) Based on average of Verisk, Cotality and KCC studies (Deliverable 5) completed in 2026
(3) = (2) / (1)
(4) = (3) - 1
(5) Judgmentally Selected
(6) = (4) * (5)
(7) Indication in 2025
(8) = (6)*2/3+(7)*1/3
(9) Selection

EXHIBIT

8

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Verisk and Moodys 2026 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses
Coverage Selections as of 03/01/2026

		2026 (WTD)	Moodys Adjusted Aggregate Run	Verisk Adjusted Aggregate Run	Average Moodys Verisk Adjusted Aggregate Runs	Moodys/WTD	Verisk/WTD	AVE/WTD	
1	Wtd Ave. Expected Gross Loss Adjusted	4,802,299,543	4,802,299,543	4,802,282,828	4,802,291,185	100.000%	100.000%	100.000%	2026 Ex. 2 (7)
2	Expected FHCF Wtd Ave.Aggregate Layer Loss and LAE at Coverage Level	979,526,222	950,169,953	987,610,484	968,890,219	97.003%	100.825%	98.914%	2026 Ex. 2 (10)
2a	Expected FHCF Moodys Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		963,713,574	973,654,094	968,683,834				
3	Model Adjustment Factor		1.014253893	0.985868527	0.999786988				(2a)/(2)
4	Indicated Adjustment Factor		1.425%	-1.413%	-0.0213%	(3)-1.00			Weights 67%
5	Prior Selected Factor (2025)				-0.9438%				33%
6	Current Year Selected Factor Weighted (2/3 Indicated, 1/3 Prior)				-0.3288%				2026 Ex. 2 (15)

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Retention and Limit Adjustment Factor Calculation Ten-Year History

Year	Indicated	Selected	Modeler Data
2016	0.0298%	0.0075%	AIR,Moodys run by Paragon
2017	0.8549%	0.5724%	AIR,Moodys run by Paragon
2018	0.1618%	0.2987%	AIR,Moodys run by Paragon
2019	-0.3910%	-0.1611%	AIR,Moodys run by Paragon
2020	-0.4315%	-0.3566%	AIR,Moodys run by Paragon
2021	-0.4846%	-0.4419%	AIR,Moodys run by Paragon
2022	-0.7192%	-0.6268%	AIR,Moodys run by Paragon
2023	-1.2667%	-1.0534%	AIR,Moodys run by Paragon
2024	-1.5135%	-1.3601%	Verisk,Moodys run by Paragon
2025	-0.7356%	-0.9438%	Verisk,Moodys run by Paragon
2026	-0.0213%	-0.3288%	Verisk,Moodys run by Paragon

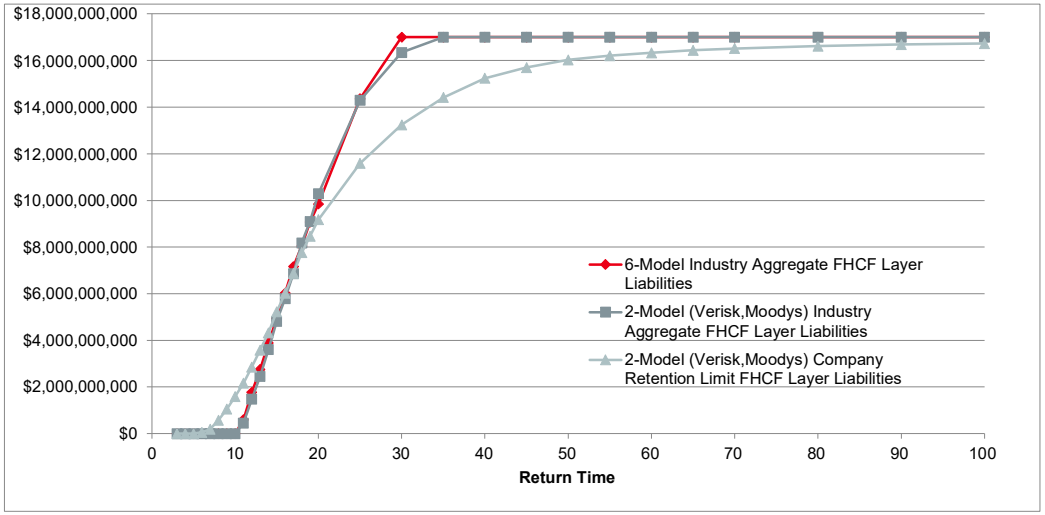
Florida Hurricane Catastrophe Fund 2026 Ratemaking Formula Report
Average (Verisk,Moodys) Modeled Adjusted Loss Severity Distributions
Coverage Selections Data as of 03/01/2026

Return Time	Probability of Exceedance	6-Model Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	6-Model Weighted Section I Gross Per Event (100% Coverage, no LAE)	Weighted 6-Model Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCF Only Layer 6-Model Single Event FHCF Layer Liabilities	Traditional FHCF Only Layer 6-Model Industry Aggregate FHCF Layer Liabilities	2-Model (Verisk,Moodys) Section I Gross Annual (100% Coverage, no LAE)	2-Model (Verisk,Moodys) Industry Aggregate FHCF Layer Liabilities	2-Model (Verisk,Moodys) Company Retention Limit FHCF Layer Liabilities
1000	0.0010	$173,852,000,000	$172,019,000,000	$163,356,000,000	$17,000,000,000	$17,000,000,000	$192,969,192,256	$17,000,000,000	$16,906,311,540
900	0.0011	$168,370,000,000	$166,239,000,000	$157,089,000,000	$17,000,000,000	$17,000,000,000	$188,170,693,700	$17,000,000,000	$16,906,241,405
800	0.0013	$163,966,000,000	$161,349,000,000	$151,920,000,000	$17,000,000,000	$17,000,000,000	$177,756,031,672	$17,000,000,000	$16,906,062,469
700	0.0014	$157,767,000,000	$152,612,000,000	$144,276,000,000	$17,000,000,000	$17,000,000,000	$169,212,884,877	$17,000,000,000	$16,905,798,537
600	0.0017	$149,645,000,000	$144,666,000,000	$135,781,000,000	$17,000,000,000	$17,000,000,000	$159,133,250,111	$17,000,000,000	$16,905,662,351
500	0.0020	$141,086,000,000	$133,855,000,000	$125,150,000,000	$17,000,000,000	$17,000,000,000	$146,554,791,867	$17,000,000,000	$16,904,938,554
400	0.0025	$129,616,000,000	$122,582,000,000	$113,314,817,395	$17,000,000,000	$17,000,000,000	$134,668,831,648	$17,000,000,000	$16,902,792,457
300	0.0033	$116,484,000,000	$108,829,000,000	$99,637,716,112	$17,000,000,000	$17,000,000,000	$117,694,909,707	$17,000,000,000	$16,897,980,709
250	0.0040	$108,966,000,000	$99,937,782,264	$90,525,360,873	$17,000,000,000	$17,000,000,000	$109,832,591,153	$17,000,000,000	$16,890,033,993
200	0.0050	$99,317,753,970	$91,644,296,143	$81,898,483,003	$17,000,000,000	$17,000,000,000	$99,434,877,381	$17,000,000,000	$16,872,035,172
150	0.0067	$88,862,810,729	$81,995,368,086	$71,543,565,551	$17,000,000,000	$17,000,000,000	$88,642,194,578	$17,000,000,000	$16,827,822,889
100	0.0100	$75,460,048,777	$67,846,958,974	$57,529,062,943	$17,000,000,000	$17,000,000,000	$72,926,460,775	$17,000,000,000	$16,727,160,956
90	0.0111	$71,283,553,960	$64,553,971,340	$53,848,842,320	$17,000,000,000	$17,000,000,000	$68,990,603,135	$17,000,000,000	$16,683,658,699
80	0.0125	$67,221,312,838	$60,511,529,411	$49,819,331,649	$17,000,000,000	$17,000,000,000	$65,100,619,244	$17,000,000,000	$16,613,879,515
70	0.0143	$62,611,596,277	$56,025,709,543	$45,185,564,362	$17,000,000,000	$17,000,000,000	$60,087,429,610	$17,000,000,000	$16,514,078,994
65	0.0154	$60,257,551,702	$53,562,977,006	$42,742,257,445	$17,000,000,000	$17,000,000,000	$57,417,732,222	$17,000,000,000	$16,434,195,240
60	0.0167	$57,312,290,071	$51,309,940,674	$40,332,062,966	$17,000,000,000	$17,000,000,000	$54,675,750,935	$17,000,000,000	$16,326,829,259
55	0.0182	$54,431,253,812	$48,571,822,910	$37,408,190,045	$17,000,000,000	$17,000,000,000	$52,152,788,876	$17,000,000,000	$16,205,034,834
50	0.0200	$51,418,679,577	$45,906,074,023	$34,709,407,212	$17,000,000,000	$17,000,000,000	$49,352,932,296	$17,000,000,000	$16,031,285,327
45	0.0222	$47,951,340,071	$42,693,831,930	$31,587,256,206	$17,000,000,000	$17,000,000,000	$46,029,091,428	$17,000,000,000	$15,692,645,038
40	0.0250	$44,439,658,898	$39,447,899,109	$28,143,218,897	$17,000,000,000	$17,000,000,000	$42,342,405,187	$17,000,000,000	$15,238,097,822
35	0.0286	$40,423,070,848	$35,963,008,786	$24,443,465,941	$17,000,000,000	$17,000,000,000	$38,599,300,037	$17,000,000,000	$14,414,368,423
30	0.0333	$36,072,185,552	$31,603,254,248	$20,071,700,221	$17,000,000,000	$17,000,000,000	$34,458,410,402	$16,341,908,336	$13,237,658,969
25	0.0400	$30,996,287,012	$27,596,420,942	$15,990,295,824	$14,067,354,427	$14,358,171,505	$30,025,621,755	$14,290,883,410	$11,584,633,453
20	0.0500	$25,890,713,990	$22,722,798,923	$10,960,545,651	$9,691,181,430	$9,841,806,304	$25,283,473,342	$10,289,743,197	$9,167,986,095
19	0.0526	$24,718,032,380	$21,893,813,654	$10,099,801,348	$8,946,810,419	$9,068,917,893	$24,117,620,731	$9,093,945,779	$8,470,030,765
18	0.0556	$23,415,675,506	$20,749,979,481	$8,962,189,392	$7,919,727,030	$8,047,421,622	$22,867,029,735	$8,177,290,573	$7,763,716,907
17	0.0588	$22,275,654,921	$19,786,967,588	$7,981,039,717	$7,055,009,449	$7,166,417,576	$21,577,385,042	$6,860,894,622	$6,876,941,966
16	0.0625	$21,061,747,778	$18,579,977,138	$6,713,123,615	$5,971,216,124	$6,027,917,260	$20,415,272,793	$5,799,031,016	$6,016,245,087
15	0.0667	$19,958,764,719	$17,382,955,084	$5,504,771,465	$4,896,373,724	$4,942,901,223	$18,959,131,585	$4,813,663,439	$5,229,382,704
14	0.0714	$18,610,642,909	$16,221,471,969	$4,335,370,117	$3,853,442,814	$3,892,860,292	$17,713,042,652	$3,602,383,542	$4,321,212,617
13	0.0769	$17,250,963,118	$14,968,275,979	$3,064,932,316	$2,728,160,133	$2,752,095,667	$16,372,485,073	$2,464,243,739	$3,579,878,265
12	0.0833	$15,907,856,742	$13,866,749,244	$1,971,473,976	$1,739,065,876	$1,770,246,265	$14,928,384,768	$1,475,054,755	$2,852,823,926
11	0.0909	$14,456,594,523	$12,569,624,010	$663,946,102	$574,337,794	$596,177,338	$13,606,735,017	$451,547,959	$2,166,687,317
10	0.1000	$13,053,327,435	$11,392,011,423	$0	$0	$0	$12,278,330,362	$0	$1,594,588,467
9	0.1111	$11,546,593,225	$10,020,906,357	$0	$0	$0	$10,741,282,984	$0	$1,052,521,436
8	0.1250	$10,080,372,860	$8,637,649,557	$0	$0	$0	$9,367,254,397	$0	$570,105,164
7	0.1429	$8,484,956,076	$7,194,428,404	$0	$0	$0	$7,833,144,232	$0	$189,500,656
6	0.1667	$6,748,857,008	$5,488,234,227	$0	$0	$0	$6,115,555,113	$0	$53,653,329
5	0.2000	$4,901,841,689	$3,824,212,807	$0	$0	$0	$4,109,314,350	$0	$4,434,271
4	0.2500	$3,090,674,711	$2,283,862,737	$0	$0	$0	$2,433,226,207	$0	$78,334
3	0.3333	$1,422,110,186	$919,893,592	$0	$0	$0	$858,046,126	$0	$0

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2026 Severity distributions based on Verisk, Cotality, IF, KCC, FIU and Moodys models.

FHCF: Adjusted Curve for Company Retentions and Limits

Based on Average (Verisk, Moodys) 2026 Ratemaking Analysis



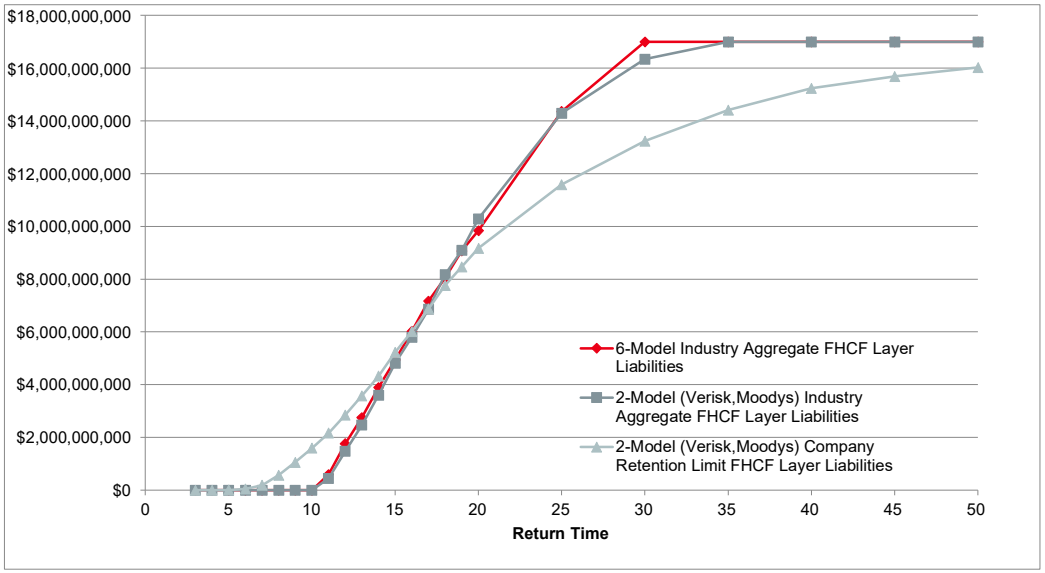


EXHIBIT
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Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
FHCF Layer Loss Scenarios

	FHCF Layer Loss Scenario	FHCF Layer Loss ($ in B)	Gross Losses for Average Verisk, Moodys Portfolio Analysis ($ in B)	Return Times (Yrs) for Aggregate Verisk, Moodys Portfolio Analysis
1	$1.0 Billion FHCF Layer	1.00	10.59	8.88
2	$5.0 Billion FHCF Layer	5.00	18.64	14.73
3	$7.2 Billion FHCF Layer (Ian Level)	7.20	22.05	17.35
4	$10.0 Billion FHCF Layer	10.00	26.92	21.48
5	Projected Fund Balance Exhausted	11.26	29.39	24.19
6	Pre-Event 2020A and 2024A Bonds Exhausted	14.51	39.04	35.52
7	50 Year Event	16.03	49.35	50.00
8	100 Year Event	16.73	72.93	100.00
9	Maximum Statutory Limit	17.00	109.83	250.00

EXHIBIT
10

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Pre-Event Note Expense Loading
Contract Term: 6/01/2026 to 5/31/2027

		2020A Projected Debt Service	2024A Projected Debt Service	Total Debt Service Net Cost
1	Reimbursement Deposit Premium	8,000,000	26,000,000	34,000,000
2	Average Market Value	2,250,000,000	1,000,000,000	3,250,000,000
3	Exp. Default Loading %	0.03%	0.03%	
4	Exp. Default Cost (2)*(3)	675,000	300,000	975,000
5	Total Projected Liquidity Facility Cost (1)+(4)	8,675,000	26,300,000	34,975,000

Notes
- This method uses values projected by the FHCF's Financial Advisor, Raymond James (01/12/2026 for 2020A); (01/12/26 for 2024A) plus a judgmental loading for potential asset loss.

EXHIBIT
11

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Additional Pre-Event Note Options

1	Est. FHCF Premium (with cash build up)	1,346,438,210	Exhibit 2, Line 73		
2	Cash Build-up Factor	25%			
3	Limit	$17,000,000,000	Projected Payout Multiple		12.6259
4	Retention	$11,930,000,000	Retention Multiple	100%	7.2328
5	Coverage %	81.630%	Retention Multiple	90%	8.0364
			Retention Multiple	75%	9.6437
			Retention Multiple	45%	16.0728

	Est. Annual Cost Change	Change in Cost + Cash Build-up	Impact on Rate	Projected Payout Multiple	Retention Multiple 90%	Retention Multiple 75%	Retention Multiple 45%
1	At Current Level Costs	0	0.00%	12.6259	8.0364	9.6437	16.0728
2	5,000,000	6,250,000	0.46%	12.5676	7.9993	9.5991	15.9985
3	10,000,000	12,500,000	0.93%	12.5098	7.9625	9.5550	15.9250
4	15,000,000	18,750,000	1.39%	12.4525	7.9260	9.5112	15.8520
5	20,000,000	25,000,000	1.86%	12.3957	7.8899	9.4679	15.7798
6	25,000,000	31,250,000	2.32%	12.3395	7.8541	9.4249	15.7082
7	30,000,000	37,500,000	2.79%	12.2838	7.8186	9.3824	15.6373
8	35,000,000	43,750,000	3.25%	12.2286	7.7835	9.3402	15.5670
9	40,000,000	50,000,000	3.71%	12.1738	7.7487	9.2984	15.4973
10	45,000,000	56,250,000	4.18%	12.1196	7.7141	9.2570	15.4283
11	50,000,000	62,500,000	4.64%	12.0658	7.6799	9.2159	15.3598
12	55,000,000	68,750,000	5.11%	12.0125	7.6460	9.1752	15.2920
13	60,000,000	75,000,000	5.57%	11.9597	7.6124	9.1348	15.2247

EXHIBIT
12

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Reimbursement Premium Credits as of 10/22/25

	2025 FHCF Premium (Base Premium)					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Gross FHCF Premium	$143,534,547	$1,050,561,846	$37,049,230	$4,766,836	$84,133,478	$1,320,045,938
FHCF Premium Credits/Debits	-$17,093,254	-$17,314,482	$0	-$9,190	$384,827	-$34,032,099
Net FHCF Premium	$126,441,293	$1,033,247,364	$37,049,230	$4,757,647	$84,518,305	$1,286,013,839

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Reimbursement Premium Credits as of 10/22/25

	Percent of Gross Premium					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	-11.91%	-1.65%	0.00%	-0.19%	0.46%	-2.58%
Net FHCF Premium	88.09%	98.35%	100.00%	99.81%	100.46%	97.42%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Reimbursement Premium Credits as of 10/22/25

	2025 FHCF Exposure					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Exposure	$231,640,602,479	$3,347,055,444,639	$37,850,496,632	$30,848,556,045	$152,446,916,935	$3,799,842,016,730
Debit = 30% or greater	$39,458,071,011	$1,119,950,494,941	$0	$13,259,646,752	$63,583,905,820	$1,236,252,118,524
20%<Debit<30%	$20,831,181,527	$23,366,272,580	$0	$0	$5,036,196,548	$49,233,650,655
15%<Debit<20%	$2,112,583,393	$66,790,307,297	$0	$0	$0	$68,902,890,690
10%<Debit<15%	$37,516,602,572	$48,653,508,695	$0	$24,630,713	$0	$86,194,741,980
5%<Debit <10%	$6,633,168,946	$0	$0	$0	$0	$6,633,168,946
0%<Debit<=5%	$4,989,994,754	$19,846,001,784	$0	$0	$1,739,499,264	$26,575,495,802
No Credit/Debit	$0	$2	$37,850,496,632	$4	$0	$37,850,496,638
0%<Credit<=5%	$3,763,972,377	$26,838,419,453	$0	$0	$0	$30,602,391,830
5%<Credit<10%	$281,077,614	$79,385,648,285	$0	$0	$0	$79,666,725,899
10%<Credit<15%	$13,850,144,495	$0	$0	$0	$9,234,873,493	$23,085,017,988
15%<Credit<20%	$787,797,848	$74,601,369,089	$0	$0	$0	$75,389,166,937
20%<Credit<30%	$1,777,161,923	$72,189,084,703	$0	$2,990,460,238	$0	$76,956,706,864
Credit =30% or greater	$99,638,846,019	$1,815,434,337,810	$0	$14,573,818,338	$72,852,441,810	$2,002,499,443,977

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	Percent of Total Exposure					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	17.03%	33.46%	0.00%	42.98%	41.71%	32.53%
20%<Debit<30%	8.99%	0.70%	0.00%	0.00%	3.30%	1.30%
15%<Debit<20%	0.91%	2.00%	0.00%	0.00%	0.00%	1.81%
10%<Debit<15%	16.20%	1.45%	0.00%	0.08%	0.00%	2.27%
5%<Debit <10%	2.86%	0.00%	0.00%	0.00%	0.00%	0.17%
0%<Debit<=5%	2.15%	0.59%	0.00%	0.00%	1.14%	0.70%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.00%
0%<Credit<=5%	1.62%	0.80%	0.00%	0.00%	0.00%	0.81%
5%<Credit<10%	0.12%	2.37%	0.00%	0.00%	0.00%	2.10%
10%<Credit<15%	5.98%	0.00%	0.00%	0.00%	6.06%	0.61%
15%<Credit<20%	0.34%	2.23%	0.00%	0.00%	0.00%	1.98%
20%<Credit<30%	0.77%	2.16%	0.00%	9.69%	0.00%	2.03%
Credit =30% or greater	43.01%	54.24%	0.00%	47.24%	47.79%	52.70%

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	2025 FHCF Risk Counts					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Risk Counts	155,554	4,978,631	295,134	1,099,150	949,345	7,477,814
Debit = 30% or greater	40,804	2,163,609	0	523,997	535,939	3,264,349
20%<Debit<30%	13,465	28,965	0	0	41,885	84,315
15%<Debit<20%	4,149	121,973	0	0	0	126,122
10%<Debit<15%	21,877	63,505	0	138	0	85,520
5%<Debit <10%	7,028	0	0	0	0	7,028
0%<Debit<=5%	1,829	30,690	0	0	9,619	42,138
No Credit/Debit	0	1	295,134	4	0	295,139
0%<Credit<=5%	4,023	38,771	0	0	0	42,794
5%<Credit<10%	332	121,407	0	0	0	121,739
10%<Credit<15%	8,602	0	0	0	59,832	68,434
15%<Credit<20%	744	101,818	0	0	0	102,562
20%<Credit<30%	2,491	94,590	0	105,979	0	203,060
Credit =30% or greater	50,210	2,213,302	0	469,032	302,070	3,034,614

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2025 FHCF Reimbursement Premium Credits as of 10/22/25

	Percent of All Risks					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Risk Counts	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	26.23%	43.46%	0.00%	47.67%	56.45%	43.65%
20%<Debit<30%	8.66%	0.58%	0.00%	0.00%	4.41%	1.13%
15%<Debit<20%	2.67%	2.45%	0.00%	0.00%	0.00%	1.69%
10%<Debit<15%	14.06%	1.28%	0.00%	0.01%	0.00%	1.14%
5%<Debit <10%	4.52%	0.00%	0.00%	0.00%	0.00%	0.09%
0%<Debit<=5%	1.18%	0.62%	0.00%	0.00%	1.01%	0.56%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	3.95%
0%<Credit<=5%	2.59%	0.78%	0.00%	0.00%	0.00%	0.57%
5%<Credit<10%	0.21%	2.44%	0.00%	0.00%	0.00%	1.63%
10%<Credit<15%	5.53%	0.00%	0.00%	0.00%	6.30%	0.92%
15%<Credit<20%	0.48%	2.05%	0.00%	0.00%	0.00%	1.37%
20%<Credit<30%	1.60%	1.90%	0.00%	9.64%	0.00%	2.72%
Credit =30% or greater	32.28%	44.46%	0.00%	42.67%	31.82%	40.58%

EXHIBIT
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County Rating Regions

County Number	County Name	2026 Region
1	ALACHUA	1
3	BAKER	1
5	BAY	7
7	BRADFORD	1
9	BREVARD	7
11	BROWARD	12
13	CALHOUN	1
15	CHARLOTTE	8
17	CITRUS	3
19	CLAY	1
21	COLLIER	11
23	COLUMBIA	1
27	DE SOTO	5
29	DIXIE	2
31	DUVAL	1
33	ESCAMBIA	7
35	FLAGLER	3
37	FRANKLIN	7
39	GADSDEN	1
41	GILCHRIST	2
43	GLADES	7
45	GULF	7
47	HAMILTON	1
49	HARDEE	5
51	HENDRY	8
53	HERNANDO	3
55	HIGHLANDS	5
57	HILLSBOROUGH	5
59	HOLMES	2
61	INDIAN RIVER	11
63	JACKSON	1
65	JEFFERSON	1
67	LAFAYETTE	1
69	LAKE	3
71	LEE	8
73	LEON	1
75	LEVY	2
77	LIBERTY	1
79	MADISON	1
81	MANATEE	6
83	MARION	2
85	MARTIN	13
86	MIAMI-DADE	14
87	MONROE	21
89	NASSAU	2
91	OKALOOSA	8
93	OKEECHOBEE	9
95	ORANGE	3
97	OSCEOLA	4
99	PALM BEACH	12
101	PASCO	4
103	PINELLAS	8
105	POLK	4
107	PUTNAM	1
109	SAINT JOHNS	2
111	SAINT LUCIE	9
113	SANTA ROSA	8
115	SARASOTA	8
117	SEMINOLE	3
119	SUMTER	2
121	SUWANNEE	1
123	TAYLOR	1
125	UNION	1
127	VOLUSIA	3
129	WAKULLA	1
131	WALTON	10
133	WASHINGTON	2

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2026 Rating Group Definitions by ZIP Code

ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
32003	1	32105	2	32182	1	32259	1
32004	3	32110	1	32183	2	32260	1
32006	1	32111	2	32185	1	32266	3
32007	1	32112	2	32187	1	32277	1
32008	1	32113	2	32189	1	32301	1
32009	1	32114	4	32190	2	32302	1
32011	1	32115	6	32192	2	32303	1
32013	1	32116	6	32193	1	32304	1
32024	1	32117	4	32195	3	32305	1
32025	1	32118	7	32198	6	32306	1
32030	1	32119	4	32201	1	32307	1
32033	1	32120	6	32202	1	32308	1
32034	2	32121	6	32203	2	32309	1
32035	2	32122	4	32204	2	32310	1
32038	1	32123	4	32205	1	32311	1
32040	1	32124	1	32206	2	32312	1
32041	1	32125	6	32207	1	32313	1
32042	1	32126	6	32208	1	32314	1
32043	1	32127	4	32209	1	32315	1
32044	1	32128	2	32210	1	32316	1
32046	1	32129	3	32211	1	32317	1
32050	1	32130	2	32212	1	32318	1
32052	1	32131	2	32214	1	32320	8
32053	1	32132	5	32216	1	32321	1
32054	1	32133	3	32217	1	32322	5
32055	1	32134	1	32218	1	32323	5
32056	1	32135	4	32219	1	32324	1
32058	1	32136	5	32220	1	32326	1
32059	1	32137	3	32221	1	32327	1
32060	1	32138	1	32222	1	32328	8
32061	1	32139	2	32223	1	32329	8
32062	1	32140	1	32224	1	32330	1
32063	1	32141	4	32225	1	32331	1
32064	1	32142	2	32226	1	32332	1
32065	1	32143	2	32227	3	32333	1
32066	1	32145	1	32228	3	32334	1
32067	1	32147	1	32229	1	32336	1
32068	1	32148	1	32231	3	32337	1
32071	1	32157	2	32232	3	32340	1
32073	1	32158	3	32233	3	32341	1
32079	1	32159	3	32234	1	32343	1
32080	4	32160	1	32235	1	32344	1
32081	1	32162	2	32236	1	32345	1
32082	3	32163	3	32238	1	32346	4
32083	1	32164	2	32239	1	32347	1
32084	3	32168	3	32240	1	32348	1
32085	3	32169	7	32241	1	32350	1
32086	3	32170	7	32244	1	32351	1
32087	1	32173	7	32245	1	32352	1
32091	1	32174	3	32246	1	32353	1
32092	1	32175	7	32247	1	32355	2
32094	1	32176	7	32250	3	32356	1
32095	2	32177	1	32254	1	32357	1
32096	1	32178	1	32255	1	32358	1
32097	1	32179	2	32256	1	32359	1
32099	2	32180	2	32257	1	32360	1
32102	2	32181	2	32258	1	32361	1

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2026 Rating Group Definitions by ZIP Code

ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
32362	1	32505	8	32606	1	32709	3
32399	1	32506	7	32607	1	32710	3
32401	8	32507	9	32608	1	32712	3
32402	8	32508	9	32609	1	32713	3
32403	5	32509	5	32610	1	32714	3
32404	4	32511	7	32611	1	32715	3
32405	5	32512	7	32612	1	32716	3
32406	5	32513	10	32614	1	32718	3
32407	9	32514	7	32615	1	32719	3
32408	10	32516	7	32616	1	32720	2
32409	4	32520	11	32617	2	32721	2
32410	8	32521	10	32618	1	32722	2
32411	10	32522	9	32619	1	32723	2
32412	8	32523	9	32621	2	32724	2
32413	10	32524	8	32622	1	32725	3
32417	8	32526	5	32625	5	32726	4
32420	1	32530	5	32626	2	32727	4
32421	1	32531	2	32627	1	32728	3
32422	2	32533	4	32628	1	32730	3
32423	1	32534	5	32631	1	32732	3
32424	1	32535	2	32633	1	32733	3
32425	1	32536	3	32634	2	32735	4
32426	1	32538	2	32635	1	32736	2
32427	2	32539	3	32639	2	32738	3
32428	2	32540	13	32640	1	32739	3
32430	1	32541	13	32641	1	32744	2
32431	1	32542	8	32643	1	32746	3
32432	1	32544	11	32644	2	32747	3
32433	3	32547	8	32648	3	32750	3
32435	3	32548	11	32653	1	32751	3
32437	10	32549	11	32654	1	32752	3
32438	2	32550	12	32655	1	32753	3
32439	5	32559	9	32656	1	32754	4
32440	1	32560	4	32658	1	32756	3
32442	1	32561	13	32662	1	32757	3
32443	1	32562	13	32663	2	32759	4
32444	4	32563	12	32664	2	32762	3
32445	1	32564	3	32666	1	32763	2
32446	1	32565	3	32667	1	32764	2
32447	1	32566	9	32668	2	32765	3
32448	1	32567	2	32669	1	32766	3
32449	2	32568	2	32680	1	32767	2
32455	2	32569	11	32681	2	32768	3
32456	8	32570	3	32683	2	32771	3
32457	8	32571	4	32686	2	32772	3
32459	11	32572	3	32692	4	32773	3
32460	1	32577	3	32693	2	32774	2
32461	11	32578	7	32694	1	32775	4
32462	3	32579	9	32696	2	32776	2
32463	2	32580	7	32697	1	32777	4
32464	1	32583	5	32701	3	32778	4
32465	2	32588	7	32702	2	32779	3
32466	3	32591	11	32703	3	32780	5
32501	9	32601	1	32704	3	32781	5
32502	11	32603	1	32706	2	32783	5
32503	10	32604	1	32707	3	32784	3
32504	8	32605	1	32708	3	32789	3

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2026 Rating Group Definitions by ZIP Code

ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
32790	3	32872	3	32969	12	33067	10
32791	3	32877	3	32970	9	33068	10
32792	3	32878	3	32971	9	33069	12
32793	3	32885	3	32976	11	33070	24
32794	3	32886	3	32978	11	33071	10
32795	3	32891	3	33001	23	33073	8
32796	4	32896	3	33002	11	33074	15
32798	4	32899	5	33004	18	33075	10
32799	3	32901	9	33008	19	33076	8
32801	3	32902	9	33009	19	33077	10
32802	3	32903	12	33010	11	33081	12
32803	4	32904	6	33011	11	33082	12
32804	4	32905	9	33012	11	33083	10
32805	4	32906	9	33013	11	33084	11
32806	4	32907	5	33014	11	33090	14
32807	3	32908	6	33015	11	33092	12
32808	3	32909	6	33016	10	33093	10
32809	4	32910	9	33017	11	33097	8
32810	3	32911	8	33018	9	33101	18
32811	3	32912	9	33019	21	33102	8
32812	3	32919	9	33020	18	33106	13
32814	3	32920	11	33021	12	33109	24
32815	5	32922	6	33022	18	33112	11
32816	3	32923	6	33023	12	33114	15
32817	3	32924	6	33024	11	33116	14
32818	3	32925	12	33025	11	33119	24
32819	4	32926	4	33026	11	33122	8
32820	3	32927	5	33027	9	33124	15
32821	3	32931	12	33028	8	33125	16
32822	3	32932	12	33029	9	33126	13
32824	3	32934	6	33030	14	33127	16
32825	3	32935	8	33031	14	33128	18
32826	3	32936	8	33032	12	33129	21
32827	3	32937	11	33033	12	33130	17
32828	3	32940	6	33034	11	33131	17
32829	3	32941	9	33035	11	33132	17
32830	4	32948	6	33036	24	33133	19
32831	3	32949	10	33037	23	33134	15
32832	3	32950	9	33039	12	33135	17
32833	3	32951	13	33040	20	33136	17
32835	3	32952	8	33041	20	33137	15
32836	3	32953	6	33042	19	33138	17
32837	3	32954	6	33043	18	33139	24
32839	3	32955	6	33045	20	33140	24
32853	4	32956	6	33050	21	33141	23
32854	4	32957	11	33051	21	33142	14
32855	3	32958	11	33052	21	33143	16
32856	4	32959	5	33054	12	33144	13
32857	3	32960	12	33055	11	33145	18
32858	3	32961	12	33056	11	33146	17
32859	4	32962	11	33060	16	33147	12
32860	3	32963	14	33061	16	33149	25
32861	3	32964	14	33062	20	33150	15
32862	3	32965	13	33063	10	33152	8
32867	3	32966	8	33064	16	33153	17
32868	3	32967	9	33065	10	33154	23
32869	3	32968	8	33066	11	33155	14

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2026 Rating Group Definitions by ZIP Code

ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
33156	17	33265	12	33406	13	33472	10
33157	16	33266	11	33407	15	33473	8
33158	19	33269	12	33408	19	33474	15
33160	21	33280	21	33409	12	33475	16
33161	16	33283	12	33410	14	33476	14
33162	16	33296	14	33411	10	33477	18
33163	20	33299	16	33412	10	33478	9
33164	16	33301	15	33413	10	33480	20
33165	13	33302	16	33414	10	33481	19
33166	11	33303	15	33415	10	33482	16
33167	12	33304	19	33416	13	33483	20
33168	13	33305	18	33417	11	33484	11
33169	12	33306	21	33418	11	33486	15
33170	14	33307	16	33419	17	33487	18
33172	11	33308	19	33420	14	33488	14
33173	13	33309	12	33421	10	33493	10
33174	12	33310	13	33422	11	33496	11
33175	11	33311	13	33424	19	33497	11
33176	14	33312	13	33425	18	33498	11
33177	13	33313	10	33426	15	33499	17
33178	9	33314	11	33427	19	33503	4
33179	15	33315	16	33428	11	33508	4
33180	20	33316	20	33429	19	33509	4
33181	19	33317	11	33430	10	33510	4
33182	13	33318	10	33431	17	33511	4
33183	12	33319	10	33432	19	33513	3
33184	11	33320	10	33433	11	33514	3
33185	10	33321	10	33434	11	33521	3
33186	13	33322	10	33435	19	33523	3
33187	14	33323	11	33436	13	33524	4
33188	9	33324	10	33437	10	33525	4
33189	17	33325	11	33438	14	33526	4
33190	16	33326	12	33440	9	33527	4
33191	16	33327	9	33441	17	33530	4
33192	12	33328	10	33442	11	33534	6
33193	12	33329	14	33443	17	33537	3
33194	11	33330	11	33444	18	33538	3
33195	18	33331	11	33445	14	33539	4
33196	13	33332	10	33446	11	33540	4
33197	16	33334	16	33448	11	33541	4
33198	11	33335	16	33449	8	33542	4
33199	12	33338	14	33454	11	33543	4
33206	15	33339	21	33455	16	33544	3
33222	16	33340	13	33458	13	33545	4
33231	16	33345	10	33459	10	33547	4
33233	18	33346	16	33460	20	33548	4
33234	19	33348	21	33461	13	33549	4
33238	17	33351	10	33462	17	33550	4
33239	24	33355	11	33463	11	33556	4
33242	14	33359	10	33464	17	33558	4
33243	16	33388	10	33465	17	33559	4
33245	15	33394	15	33466	13	33563	4
33247	12	33401	17	33467	10	33564	4
33255	16	33402	17	33468	13	33565	4
33256	18	33403	16	33469	18	33566	4
33257	16	33404	17	33470	10	33567	4
33261	19	33405	19	33471	7	33568	4

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2026 Rating Group Definitions by ZIP Code

ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
33569	4	33650	6	33765	6	33852	6
33570	6	33655	5	33766	7	33853	5
33571	6	33672	5	33767	10	33854	5
33572	6	33673	5	33769	6	33855	5
33573	5	33674	4	33770	8	33856	5
33574	4	33675	6	33771	6	33857	6
33575	5	33677	6	33772	9	33858	4
33576	4	33679	7	33773	6	33859	4
33578	5	33680	5	33774	9	33860	4
33579	4	33681	8	33775	9	33862	6
33583	4	33682	4	33776	10	33863	4
33584	4	33684	5	33777	6	33865	5
33585	3	33685	6	33778	8	33867	5
33586	6	33687	4	33779	6	33868	4
33587	4	33688	4	33780	6	33870	6
33592	4	33689	4	33781	6	33871	6
33593	3	33694	4	33782	5	33872	5
33594	4	33701	10	33784	7	33873	5
33595	4	33702	7	33785	11	33875	5
33596	4	33703	9	33786	11	33876	6
33597	3	33704	9	33801	4	33877	5
33598	4	33705	11	33802	4	33880	5
33601	5	33706	12	33803	4	33881	5
33602	5	33707	10	33804	4	33882	5
33603	5	33708	11	33805	4	33883	5
33604	4	33709	7	33806	4	33884	5
33605	6	33710	8	33807	4	33885	5
33606	7	33711	10	33809	4	33888	5
33607	6	33712	11	33810	4	33890	5
33608	8	33713	7	33811	4	33896	3
33609	7	33714	7	33812	4	33897	3
33610	5	33715	12	33813	4	33898	4
33611	8	33716	7	33815	4	33901	8
33612	4	33729	7	33820	5	33902	8
33613	4	33730	7	33823	4	33903	7
33614	5	33731	10	33825	5	33904	9
33615	6	33732	7	33826	5	33905	7
33616	9	33733	7	33827	5	33906	7
33617	4	33734	9	33830	4	33907	8
33618	4	33736	12	33831	4	33908	9
33619	5	33738	11	33834	5	33909	7
33620	4	33740	11	33835	4	33910	8
33621	9	33741	12	33836	4	33912	7
33622	6	33742	7	33837	4	33913	6
33623	6	33743	8	33838	5	33914	9
33624	4	33744	9	33839	5	33915	9
33625	4	33747	8	33840	4	33916	7
33626	4	33755	8	33841	5	33917	7
33629	8	33756	8	33843	5	33918	7
33630	6	33757	8	33844	4	33919	8
33631	6	33758	8	33845	4	33920	6
33633	6	33759	6	33846	4	33921	15
33634	6	33760	7	33847	4	33922	12
33635	5	33761	6	33848	3	33924	17
33637	4	33762	7	33849	3	33927	7
33646	5	33763	6	33850	5	33928	7
33647	3	33764	6	33851	4	33929	11

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2026 Rating Group Definitions by ZIP Code

ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
33930	8	34134	12	34267	5	34478	2
33931	15	34135	9	34268	5	34479	2
33932	15	34136	9	34269	5	34480	2
33935	7	34137	11	34270	6	34481	2
33936	8	34138	11	34272	9	34482	2
33938	7	34139	11	34274	9	34483	2
33944	7	34140	16	34275	9	34484	2
33945	12	34141	11	34276	10	34487	3
33946	12	34142	8	34277	9	34488	1
33947	9	34143	8	34280	10	34489	2
33948	7	34145	18	34281	8	34491	2
33949	7	34146	18	34282	8	34492	2
33950	8	34201	5	34284	10	34498	4
33951	8	34202	4	34285	10	34601	3
33952	7	34203	6	34286	5	34602	3
33953	7	34204	6	34287	6	34603	3
33954	6	34205	8	34288	5	34604	3
33955	8	34206	8	34289	4	34605	3
33956	13	34207	8	34290	4	34606	4
33957	14	34208	6	34291	5	34607	5
33960	6	34209	10	34292	7	34608	4
33965	7	34210	10	34293	9	34609	3
33966	7	34211	4	34295	11	34610	3
33967	8	34212	5	34420	2	34611	4
33970	8	34215	13	34421	2	34613	3
33971	6	34216	14	34423	3	34614	3
33972	8	34217	14	34428	3	34636	3
33973	6	34218	14	34429	3	34637	4
33974	7	34219	4	34430	3	34638	4
33975	7	34220	8	34431	2	34639	4
33976	6	34221	7	34432	2	34652	6
33980	7	34222	6	34433	2	34653	5
33981	8	34223	11	34434	3	34654	4
33982	6	34224	10	34436	3	34655	4
33983	7	34228	13	34441	3	34656	6
33990	8	34229	10	34442	3	34660	8
33991	8	34230	10	34445	3	34661	3
33993	7	34231	10	34446	3	34667	6
33994	7	34232	6	34447	3	34668	6
34101	11	34233	6	34448	3	34669	4
34102	16	34234	8	34449	2	34673	6
34103	15	34235	6	34450	3	34674	6
34104	10	34236	10	34451	3	34677	5
34105	11	34237	8	34452	3	34679	6
34106	16	34238	8	34453	3	34680	6
34107	10	34239	9	34460	3	34681	8
34108	14	34240	5	34461	3	34682	7
34109	10	34241	6	34464	3	34683	7
34110	10	34242	11	34465	3	34684	5
34112	11	34243	6	34470	2	34685	4
34113	11	34249	7	34471	2	34688	4
34114	9	34250	9	34472	2	34689	7
34116	9	34251	5	34473	2	34690	6
34117	8	34260	6	34474	2	34691	7
34119	8	34264	6	34475	2	34692	6
34120	7	34265	5	34476	2	34695	6
34133	9	34266	5	34477	2	34697	7

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2026 Rating Group Definitions by ZIP Code

ZIP Code	2026 Group	ZIP Code	2026 Group
34698	7	34972	8
34705	4	34973	8
34711	4	34974	11
34712	4	34979	12
34713	4	34981	10
34714	3	34982	12
34715	4	34983	9
34729	5	34984	9
34731	3	34985	9
34734	4	34986	7
34736	3	34987	7
34737	4	34988	8
34739	5	34990	10
34740	4	34991	10
34741	4	34992	12
34742	4	34994	13
34743	4	34995	13
34744	4	34996	16
34745	4	34997	12
34746	4		
34747	3		
34748	4		
34749	4		
34753	4		
34755	4		
34756	5		
34758	4		
34759	3		
34760	5		
34761	4		
34762	4		
34769	5		
34770	5		
34771	4		
34772	4		
34773	4		
34777	4		
34778	4		
34785	2		
34786	3		
34787	4		
34788	4		
34789	4		
34797	4		
34945	8		
34946	12		
34947	11		
34948	10		
34949	16		
34950	13		
34951	10		
34952	12		
34953	9		
34954	13		
34956	9		
34957	16		
34958	16		

EXHIBIT
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Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Commercial Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	1	Commercial

Base Rate	Rate Per '000
BR1	1.6551

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
1	Frame	1.2364
2	Masonry	1.0000
7	Superior	0.6946
10	Masonry Veneer	1.1773
11	Unknown	0.9451
15	Masonry with Reinforced Concrete Roof	0.6567
16	Superior with Reinforced Concrete Roof	0.5527

Deductible	Definiton	Factor
CA	$0 to $2,500 (rate as $1,000)	1.2132
CB	$2,501 to $7,500 (rate as $5,000)	1.1844
CC	$7,501 to $15,000 (rate as $10,000)	1.1562
CD	$15,001 to $50,000 (rate as $25,000)	1.0931
C1	1%	1.0875
C2	2%	1.0000
C3	3%	0.9272
C4	4%	0.8607
C5	5%	0.8031
C6	6%	0.7554
C7	7%	0.7129
C8	8%	0.6750
C9	9%	0.6410
C0	10% or Greater (rate as 10%)	0.6102

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	0.7918
2	Gable, Other or Unknown	1.0672

Opening Protection	Definiton	Factor
5	Structure Opening Protection	0.8517
0	No Structure Opening Protection	1.0951

Year Built / Roof Year [2]	Factor
2018 or later and Roof Year: 2021-2026	0.2686
2018 or later and Roof Year: 2016-2020	0.2767
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	0.2736
2012-2017 and Roof Year: 2016-2020	0.2821
2012-2017 and Roof Year: 2006-2015	0.3037
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	0.3954
2002-2011 and Roof Year: 2016-2020	0.4092
2002-2011 and Roof Year: 2006-2015	0.4395
2002-2011 and Roof Year: 2005 or earlier	0.4772
1995-2001 and Roof Year: 2021-2026	0.5825
1995-2001 and Roof Year: 2016-2020	0.6516
1995-2001 and Roof Year: 2006-2015	0.6963
1995-2001 and Roof Year: 2005 or earlier	0.7583
1994 or earlier and Roof Year: 2021-2026	1.1555
1994 or earlier and Roof Year: 2016-2020	1.3047
1994 or earlier and Roof Year: 2006-2015	1.4296
1994 or earlier and Roof Year: 2005 or earlier	1.5798
Year Built Unknown and Roof Year: 2021-2026	1.1555
Year Built Unknown and Roof Year: 2016-2020	1.3047
Year Built Unknown and Roof Year: 2006-2015	1.4296
Year Built Unknown and Roof Year: 2005 or earlier	1.5798
Year Built Unknown and Roof Year: Unknown	1.5798

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Residential Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	2	Residential

Base Rate	Rate Per '000
BR2	1.3097

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
1	Frame	1.2197
2	Masonry	1.0000
7	Superior	0.7898
10	Masonry Veneer	1.1316
11	Unknown	1.3198
15	Masonry with Reinforced Concrete Roof	0.6743
16	Superior with Reinforced Concrete Roof	0.4574

Deductible	Definiton	Factor
RM	$0	1.2460
RA	$1 to $500 (rate as $500)	1.2285
RB	$501 to $1,500 (rate as $1,000)	1.2142
RC	$1,501 to $2,500 (rate as $2,000)	1.1894
RD	Greater Than $2,500 (rate as $3,000)	1.1677
R1	1%	1.0965
R2	2%	1.0000
R3	3%	0.9188
R4	4%	0.8499
R5	5%	0.7905
R6	6%	0.7388
R7	7%	0.6935
R8	8%	0.6534
R9	9%	0.6177
R0	10% to 14% (rate as 10%)	0.5857
RZ	15% or Greater (rate as 15%)	0.4611

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	0.8273
2	Gable, Other or Unknown	1.1401

Opening Protection	Definiton	Factor
5	Structure Opening Protection	0.8981
0	No Structure Opening Protection	1.1152

Year Built / Roof Year [2]	Factor
2018 or later and Roof Year: 2021-2026	0.3237
2018 or later and Roof Year: 2016-2020	0.3380
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	0.3312
2012-2017 and Roof Year: 2016-2020	0.3460
2012-2017 and Roof Year: 2006-2015	0.3783
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	0.4815
2002-2011 and Roof Year: 2016-2020	0.5036
2002-2011 and Roof Year: 2006-2015	0.5477
2002-2011 and Roof Year: 2005 or earlier	0.5981
1995-2001 and Roof Year: 2021-2026	0.7089
1995-2001 and Roof Year: 2016-2020	0.8031
1995-2001 and Roof Year: 2006-2015	0.8755
1995-2001 and Roof Year: 2005 or earlier	0.9579
1994 or earlier and Roof Year: 2021-2026	1.3983
1994 or earlier and Roof Year: 2016-2020	1.6047
1994 or earlier and Roof Year: 2006-2015	1.8235
1994 or earlier and Roof Year: 2005 or earlier	2.0369
Year Built Unknown and Roof Year: 2021-2026	1.3983
Year Built Unknown and Roof Year: 2016-2020	1.6047
Year Built Unknown and Roof Year: 2006-2015	1.8235
Year Built Unknown and Roof Year: 2005 or earlier	2.0369
Year Built Unknown and Roof Year: Unknown	2.0369

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Mobile Home Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	3	Mobile Home

Base Rate	Rate Per '000
BR3	4.6091

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
31	Fully Tied Down / Pre-1976	2.5190
32	Fully Tied Down / 1976-1994	2.4809
33	Fully Tied Down / 1995-2008	1.0000
34	Fully Tied Down/ Post-2008	0.8677
35	Other Than Fully Tied Down or Unkwn / All Years	3.0645

Deductible	Definiton	Factor
MM	$0	1.0432
MA	$1 to $250 (rate as $250)	1.0198
MB	$251 to $500 (rate as $500)	1.0000
MC	Greater Than $500 (rate as $1,000)	0.9648
M1	1%	0.9644
M2	2%	0.9058
M3	3%	0.8630
M4	4%	0.8248
M5	5%	0.7905
M6	6%	0.7477
M7	7%	0.7088
M8	8%	0.6734
M9	9%	0.6411
M0	10% or Greater (rate as 10%)	0.6113

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	1.0000
2	Gable, Other or Unknown	1.0000

Opening Protection	Definiton	Factor
5	Structure Opening Protection	1.0000
0	No Structure Opening Protection	1.0000

Year Built / Roof Year[2]	Factor
2018 or later and Roof Year: 2021-2026	1.0000
2018 or later and Roof Year: 2016-2020	1.0000
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	1.0000
2012-2017 and Roof Year: 2016-2020	1.0000
2012-2017 and Roof Year: 2006-2015	1.0000
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	1.0000
2002-2011 and Roof Year: 2016-2020	1.0000
2002-2011 and Roof Year: 2006-2015	1.0000
2002-2011 and Roof Year: 2005 or earlier	1.0000
1995-2001 and Roof Year: 2021-2026	1.0000
1995-2001 and Roof Year: 2016-2020	1.0000
1995-2001 and Roof Year: 2006-2015	1.0000
1995-2001 and Roof Year: 2005 or earlier	1.0000
1994 or earlier and Roof Year: 2021-2026	1.0000
1994 or earlier and Roof Year: 2016-2020	1.0000
1994 or earlier and Roof Year: 2006-2015	1.0000
1994 or earlier and Roof Year: 2005 or earlier	1.0000
Year Built Unknown and Roof Year: 2021-2026	1.0000
Year Built Unknown and Roof Year: 2016-2020	1.0000
Year Built Unknown and Roof Year: 2006-2015	1.0000
Year Built Unknown and Roof Year: 2005 or earlier	1.0000
Year Built Unknown and Roof Year: Unknown	1.0000

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Tenants Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	4	Tenants

Base Rate	Rate Per '000
BR4	0.6705

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
1	Frame	1.2619
2	Masonry	1.0000
7	Superior	0.7478
10	Masonry Veneer	1.2136
11	Unknown	0.9180
15	Masonry with Reinforced Concrete Roof	0.7885
16	Superior with Reinforced Concrete Roof	0.6388

Deductible	Definiton	Factor
RM	$0	1.2802
RA	$1 to $500 (rate as $500)	1.0000
RB	$501 to $1,500 (rate as $1,000)	0.8792
RC	$1,501 to $2,500 (rate as $2,000)	0.7391
RD	Greater Than $2,500 (rate as $3,000)	0.6502
R1	1%	1.0871
R2	2%	0.9758
R3	3%	0.9027
R4	4%	0.8398
R5	5%	0.7851
R6	6%	0.7458
R7	7%	0.7102
R8	8%	0.6779
R9	9%	0.6484
R0	10% to 14% (rate as 10%)	0.6213
RZ	15% or Greater (rate as 15%)	0.5219

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	0.8259
2	Gable, Other or Unknown	1.0115

Opening Protection	Definiton	Factor
5	Structure Opening Protection	0.8686
0	No Structure Opening Protection	1.0152

Year Built / Roof Year[2]	Factor
2018 or later and Roof Year: 2021-2026	0.3253
2018 or later and Roof Year: 2016-2020	0.3253
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	0.3322
2012-2017 and Roof Year: 2016-2020	0.3322
2012-2017 and Roof Year: 2006-2015	0.3322
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	0.4787
2002-2011 and Roof Year: 2016-2020	0.4787
2002-2011 and Roof Year: 2006-2015	0.4787
2002-2011 and Roof Year: 2005 or earlier	0.4787
1995-2001 and Roof Year: 2021-2026	0.8019
1995-2001 and Roof Year: 2016-2020	0.8019
1995-2001 and Roof Year: 2006-2015	0.8019
1995-2001 and Roof Year: 2005 or earlier	0.8019
1994 or earlier and Roof Year: 2021-2026	1.6800
1994 or earlier and Roof Year: 2016-2020	1.6800
1994 or earlier and Roof Year: 2006-2015	1.6800
1994 or earlier and Roof Year: 2005 or earlier	1.6800
Year Built Unknown and Roof Year: 2021-2026	1.6800
Year Built Unknown and Roof Year: 2016-2020	1.6800
Year Built Unknown and Roof Year: 2006-2015	1.6800
Year Built Unknown and Roof Year: 2005 or earlier	1.6800
Year Built Unknown and Roof Year: Unknown	1.6800

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Condos Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	6	Condos

Base Rate	Rate Per '000
BR6	1.6140

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
1	Frame	1.2361
2	Masonry	1.0000
7	Superior	0.6775
10	Masonry Veneer	1.1242
11	Unknown	0.9550
15	Masonry with Reinforced Concrete Roof	0.6734
16	Superior with Reinforced Concrete Roof	0.4871

Deductible	Definiton	Factor
RM	$0	1.0428
RA	$1 to $500 (rate as $500)	1.0000
RB	$501 to $1,500 (rate as $1,000)	0.9689
RC	$1,501 to $2,500 (rate as $2,000)	0.9205
RD	Greater Than $2,500 (rate as $3,000)	0.8826
R1	1%	0.9858
R2	2%	0.9430
R3	3%	0.9089
R4	4%	0.8771
R5	5%	0.8475
R6	6%	0.8221
R7	7%	0.7982
R8	8%	0.7756
R9	9%	0.7542
R0	10% to 14% (rate as 10%)	0.7340
RZ	15% or Greater (rate as 15%)	0.6471

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	0.7823
2	Gable, Other or Unknown	1.0397

Opening Protection	Definiton	Factor
5	Structure Opening Protection	0.8746
0	No Structure Opening Protection	1.1103

Year Built / Roof Year [2]	Factor
2018 or later and Roof Year: 2021-2026	0.3176
2018 or later and Roof Year: 2016-2020	0.3176
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	0.3236
2012-2017 and Roof Year: 2016-2020	0.3236
2012-2017 and Roof Year: 2006-2015	0.3236
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	0.4817
2002-2011 and Roof Year: 2016-2020	0.4817
2002-2011 and Roof Year: 2006-2015	0.4817
2002-2011 and Roof Year: 2005 or earlier	0.4817
1995-2001 and Roof Year: 2021-2026	0.7877
1995-2001 and Roof Year: 2016-2020	0.7877
1995-2001 and Roof Year: 2006-2015	0.7877
1995-2001 and Roof Year: 2005 or earlier	0.7877
1994 or earlier and Roof Year: 2021-2026	1.5541
1994 or earlier and Roof Year: 2016-2020	1.5541
1994 or earlier and Roof Year: 2006-2015	1.5541
1994 or earlier and Roof Year: 2005 or earlier	1.5541
Year Built Unknown and Roof Year: 2021-2026	1.5541
Year Built Unknown and Roof Year: 2016-2020	1.5541
Year Built Unknown and Roof Year: 2006-2015	1.5541
Year Built Unknown and Roof Year: 2005 or earlier	1.5541
Year Built Unknown and Roof Year: Unknown	1.5541

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

EXHIBIT
15

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Exposure and Risks as of 10/22/25 (Trended to 6/30/26)

2026 FHCF Rating Region	Total Exposure ($)					
	Commercial	Residential	Mobile Home	Tenants	Condominium-Owners	Total
1	5,646,553,527	379,216,694,629	7,977,949,414	4,157,065,209	4,224,371,817	401,222,634,596
2	1,825,140,531	175,916,084,280	3,572,646,135	953,159,781	2,455,860,627	184,722,891,354
3	14,355,372,947	516,060,576,775	5,568,421,823	5,505,008,191	10,100,889,704	551,590,269,440
4	10,828,159,538	552,393,988,492	7,817,534,228	4,532,356,533	7,266,893,084	582,838,931,875
5	5,620,089,146	161,188,463,525	3,142,012,977	1,697,104,421	3,855,021,740	175,502,691,809
6	9,631,459,706	184,334,603,957	2,611,488,142	1,703,706,005	6,346,609,323	204,627,867,133
7	12,298,350,904	183,640,190,265	2,104,119,775	1,577,202,369	8,826,809,327	208,446,672,640
8	12,446,630,380	179,377,729,755	1,246,179,199	1,454,532,194	7,657,300,560	202,182,372,088
9	14,773,333,429	192,474,992,771	862,044,983	1,392,863,324	8,471,963,019	217,975,197,526
10	32,403,918,361	203,489,973,599	600,147,281	1,719,499,912	17,727,492,041	255,941,031,194
11	30,590,259,313	210,829,353,310	1,367,309,540	1,830,852,211	14,827,575,602	259,445,349,976
12	13,704,506,146	85,256,844,281	442,169,308	555,114,728	7,650,589,495	107,609,223,958
13	9,193,400,054	69,930,673,063	237,583,986	536,606,293	5,019,303,190	84,917,566,586
14	6,567,766,899	51,622,376,699	46,824,248	249,815,780	5,098,762,505	63,585,546,131
15	6,311,706,525	24,175,769,560	57,204,956	558,028,450	4,982,416,198	36,085,125,689
16	5,740,939,498	53,656,813,652	91,507,399	416,322,216	3,387,914,930	63,293,497,695
17	6,335,981,667	27,350,567,047	33,873,114	668,893,343	6,108,341,083	40,497,656,254
18	7,439,133,688	26,904,352,002	3,925,534	252,049,659	4,401,361,205	39,000,822,088
19	7,605,023,419	26,769,033,579	37,185,928	484,626,658	6,845,662,588	41,741,532,172
20	7,141,527,108	23,875,583,690	7,431,902	266,796,714	5,394,582,618	36,685,922,032
21	4,952,160,786	5,728,667,555	2,325,269	136,029,147	4,236,559,578	15,055,742,335
22	-	-	-	-	-	-
23	2,203,634,211	5,703,753,336	16,218,253	70,572,605	3,065,977,024	11,060,155,429
24	3,011,946,965	5,935,842,641	4,393,600	108,655,121	3,701,364,087	12,762,202,414
25	1,013,607,523	1,222,507,351	-	21,708,594	793,307,898	3,051,131,366
Total	$231,640,602,271	$3,347,055,435,814	$37,850,496,994	$30,848,569,458	$152,446,929,243	$3,799,842,033,780
1-5	$38,275,315,689	$1,784,775,807,701	$28,078,564,577	$16,844,694,135	$27,903,036,972	$1,895,877,419,074
6-10	$81,553,692,780	$943,317,490,347	$7,423,979,380	$7,847,803,804	$49,030,174,270	$1,089,173,140,581
11-15	$66,367,638,937	$441,815,016,913	$2,151,092,038	$3,730,417,462	$37,578,646,990	$551,642,812,340
16-20	$34,262,605,380	$158,556,349,970	$173,923,877	$2,088,688,590	$26,137,862,424	$221,219,430,241
21-25	$11,181,349,485	$18,590,770,883	$22,937,122	$336,965,467	$11,797,208,587	$41,929,231,544
	% of Total within Type of Business					
1-5	16.5%	53.3%	74.2%	54.6%	18.3%	49.9%
6-10	35.2%	28.2%	19.6%	25.4%	32.2%	28.7%
11-15	28.7%	13.2%	5.7%	12.1%	24.7%	14.5%
16-20	14.8%	4.7%	0.5%	6.8%	17.1%	5.8%
21-25	4.8%	0.6%	0.1%	1.1%	7.7%	1.1%
	% of Total within Territory					
Total	6.1%	88.1%	1.0%	0.8%	4.0%	100.0%
1-5	2.0%	94.1%	1.5%	0.9%	1.5%	100.0%
6-10	7.5%	86.6%	0.7%	0.7%	4.5%	100.0%
11-15	12.0%	80.1%	0.4%	0.7%	6.8%	100.0%
16-20	15.5%	71.7%	0.1%	0.9%	11.8%	100.0%
21-25	26.7%	44.3%	0.1%	0.8%	28.1%	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Exposure and Risks as of 10/22/25 (Trended to 6/30/26)

2026 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium-Owners	Total
1	4,076	568,863	55,903	147,685	28,783	805,310
2	1,314	272,177	25,905	27,754	11,830	338,980
3	10,318	746,739	42,381	199,116	67,257	1,065,811
4	9,130	835,878	63,158	160,256	48,768	1,117,190
5	6,541	276,114	25,516	61,119	26,524	395,814
6	10,394	303,845	22,966	61,610	45,950	444,765
7	9,165	288,432	17,599	56,917	60,576	432,689
8	10,008	257,631	10,103	49,297	47,931	374,970
9	12,223	285,592	7,351	45,668	56,270	407,104
10	21,231	287,234	5,208	62,409	125,469	501,551
11	21,856	290,369	10,162	64,507	122,768	509,662
12	8,389	154,641	3,622	22,129	53,761	242,542
13	6,809	124,545	2,150	22,341	34,049	189,894
14	4,629	61,262	573	9,379	20,452	96,295
15	2,506	31,166	365	21,397	23,876	79,310
16	3,434	71,261	933	16,230	23,446	115,304
17	2,247	33,248	299	25,778	33,607	95,179
18	3,356	30,505	48	10,118	23,792	67,819
19	3,093	27,117	356	17,015	31,890	79,471
20	2,501	15,370	128	8,530	24,160	50,689
21	741	6,942	40	4,587	16,920	29,230
22	-	-	-	-	-	-
23	692	5,064	294	2,128	7,278	15,456
24	707	3,984	74	2,861	11,709	19,335
25	194	652	-	319	2,279	3,444
Total	155,554	4,978,631	295,134	1,099,150	949,345	7,477,814
1-5	31,379	2,699,771	212,863	595,930	183,162	3,723,105
6-10	63,021	1,422,734	63,227	275,901	336,196	2,161,079
11-15	44,189	661,983	16,872	139,753	254,906	1,117,703
16-20	14,631	177,501	1,764	77,671	136,895	408,462
21-25	2,334	16,642	408	9,895	38,186	67,465
	% of Total within Type of Business					
1-5	20.2%	54.2%	72.1%	54.2%	19.3%	49.8%
6-10	40.5%	28.6%	21.4%	25.1%	35.4%	28.9%
11-15	28.4%	13.3%	5.7%	12.7%	26.9%	14.9%
16-20	9.4%	3.6%	0.6%	7.1%	14.4%	5.5%
21-25	1.5%	0.3%	0.1%	0.9%	4.0%	0.9%
	% of Total within Territory					
Total	2.1%	66.6%	3.9%	14.7%	12.7%	100.0%
1-5	0.8%	72.5%	5.7%	16.0%	4.9%	100.0%
6-10	2.9%	65.8%	2.9%	12.8%	15.6%	100.0%
11-15	4.0%	59.2%	1.5%	12.5%	22.8%	100.0%
16-20	3.6%	43.5%	0.4%	19.0%	33.5%	100.0%
21-25	3.5%	24.7%	0.6%	14.7%	56.6%	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Exposure and Risks as of 10/22/25 (Trended to 6/30/26)

2026 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium-Owners
1	1,385,317	666,622	142,711	28,148	146,766
2	1,388,996	646,330	137,913	34,343	207,596
3	1,391,294	691,086	131,390	27,647	150,183
4	1,185,998	660,855	123,777	28,282	149,009
5	859,209	583,775	123,139	27,767	145,341
6	926,636	606,673	113,711	27,653	138,120
7	1,341,882	636,685	119,559	27,711	145,715
8	1,243,668	696,258	123,347	29,505	159,757
9	1,208,650	673,951	117,269	30,500	150,559
10	1,526,255	708,447	115,236	27,552	141,290
11	1,399,628	726,074	134,551	28,382	120,777
12	1,633,628	551,321	122,079	25,085	142,307
13	1,350,184	561,489	110,504	24,019	147,414
14	1,418,831	842,649	81,718	26,636	249,304
15	2,518,638	775,710	156,726	26,080	208,679
16	1,671,794	752,962	98,079	25,651	144,499
17	2,819,752	822,623	113,288	25,948	181,758
18	2,216,667	881,965	81,782	24,911	184,993
19	2,458,785	987,168	104,455	28,482	214,665
20	2,855,469	1,553,389	58,062	31,277	223,286
21	6,683,078	825,219	58,132	29,655	250,388
22	-	-	-	-	-
23	3,184,443	1,126,334	55,164	33,164	421,266
24	4,260,180	1,489,920	59,373	37,978	316,113
25	5,224,781	1,875,011	-	68,052	348,095
Total	$1,489,133	$672,284	$128,249	$28,066	$160,581
1-5	$1,219,775	$661,084	$131,909	$28,266	$152,341
6-10	$1,294,072	$663,032	$117,418	$28,444	$145,838
11-15	$1,501,904	$667,411	$127,495	$26,693	$147,422
16-20	$2,341,782	$893,270	$98,596	$26,891	$190,934
21-25	$4,790,638	$1,117,100	$56,218	$34,054	$308,941

EXHIBIT
16

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report Valid Zip Codes With Residential Exposure
2026 Residential Masonry Base Premium (2% Deductible) Comparison
Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -12.00%
Maximum Increase 30.15%

Threshold From	To	Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
Less Than	-10%	4	0.43%	10,931,250	0.40%	18,358	0.45%
-10%	-5%	13	1.40%	33,651,899	1.24%	54,592	1.34%
-5%	0%	32	3.45%	54,853,788	2.02%	87,851	2.15%
0%	5%	2	0.22%	476,511	0.02%	661	0.02%
5%	10%	439	47.36%	1,100,552,359	40.56%	1,595,569	39.11%
10%	15%	434	46.82%	1,508,061,286	55.58%	2,315,763	56.76%
15%	20%	1	0.11%	774,578	0.03%	1,588	0.04%
Greater Than	20%	2	0.22%	3,982,769	0.15%	5,403	0.13%
		927	**100.00%**	**2,713,284,441**	**100.00%**	**4,079,785**	**100.00%**
New ZIP Codes in 2026		0	0.00%	-	0.00%	-	0.00%
		927	**100.00%**	**2,713,284,441**	**100.00%**	**4,079,785**	**100.00%**

$ Change in Rates

Maximum Decrease ($18.37)
Maximum Increase $132.70

Premium Threshold* From	To	Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
-$20	$0	49	5.29%	99,436,937	3.66%	160,801	3.94%
$0	$5	141	15.21%	334,352,930	12.32%	500,568	12.27%
$5	$10	64	6.90%	151,000,892	5.57%	232,935	5.71%
$10	$20	330	35.60%	1,200,022,700	44.23%	1,836,409	45.01%
$20	$40	206	22.22%	718,489,444	26.48%	1,038,985	25.47%
$40	$80	115	12.41%	195,646,103	7.21%	294,002	7.21%
$80	$120	16	1.73%	10,904,134	0.40%	12,115	0.30%
$120	$150	6	0.65%	3,431,301	0.13%	3,970	0.10%
		927	**100.00%**	**2,713,284,441**	**100.00%**	**4,079,785**	**100.00%**
New ZIP Codes in 2026		0	0.00%	-	0.00%	-	0.00%
		927	**100.00%**	**2,713,284,441**	**100.00%**	**4,079,785**	**100.00%**

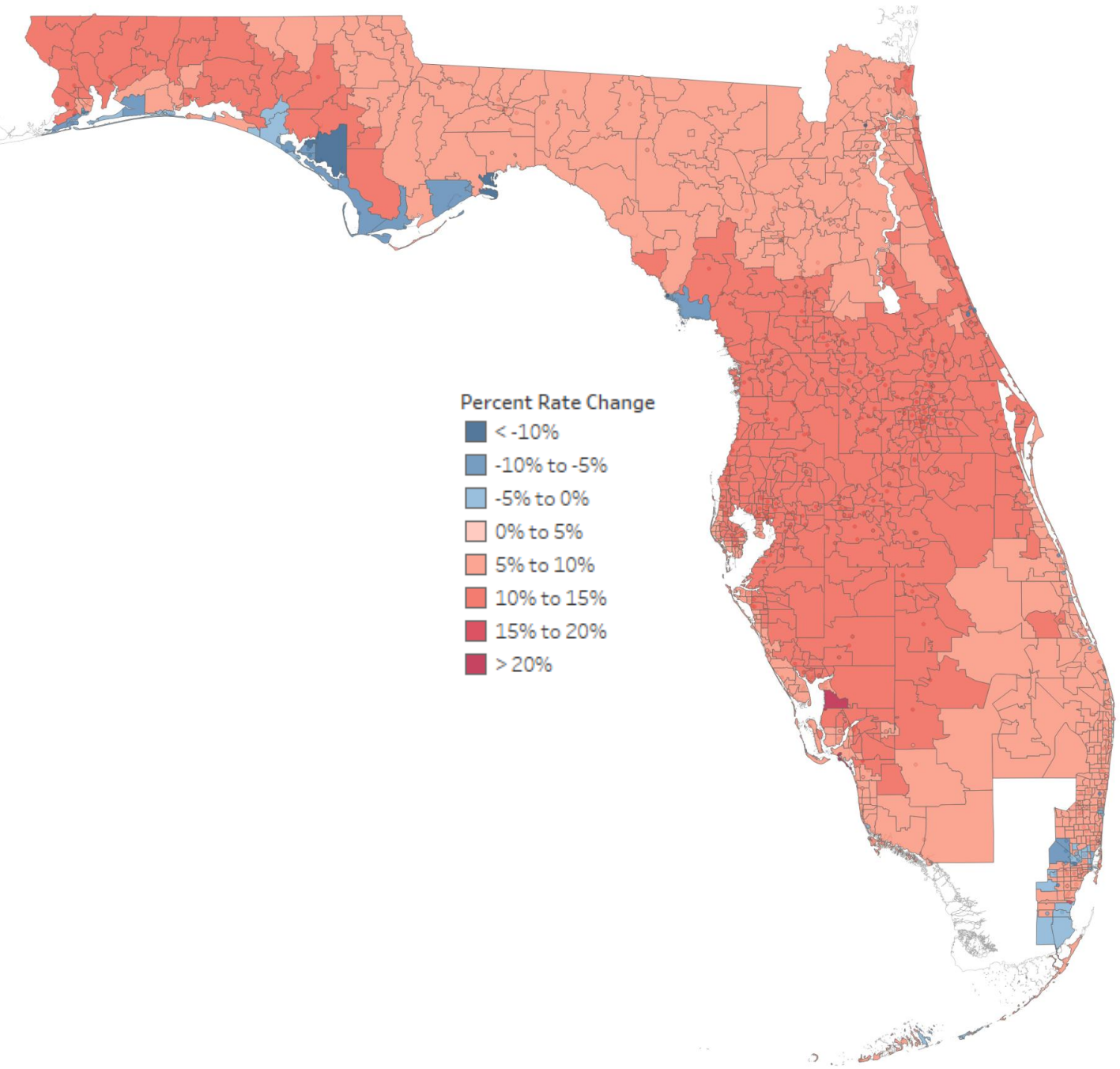
***Exposure Assumptions**

Coverages:	$	391	Building Value
(in thousands)	$	39	Appurtenant Structures
	$	196	Contents
	$	39	Additional Living Expense
	$	665	FHCF Exposure

Florida Hurricane Catastrophe Fund

Proposed 2026 Percentage Rate Change by 5-Digit ZIP Code

Entire State



Florida Hurricane Catastrophe Fund

Proposed 2026 Dollar Rate Change by 5-Digit ZIP Code

Entire State

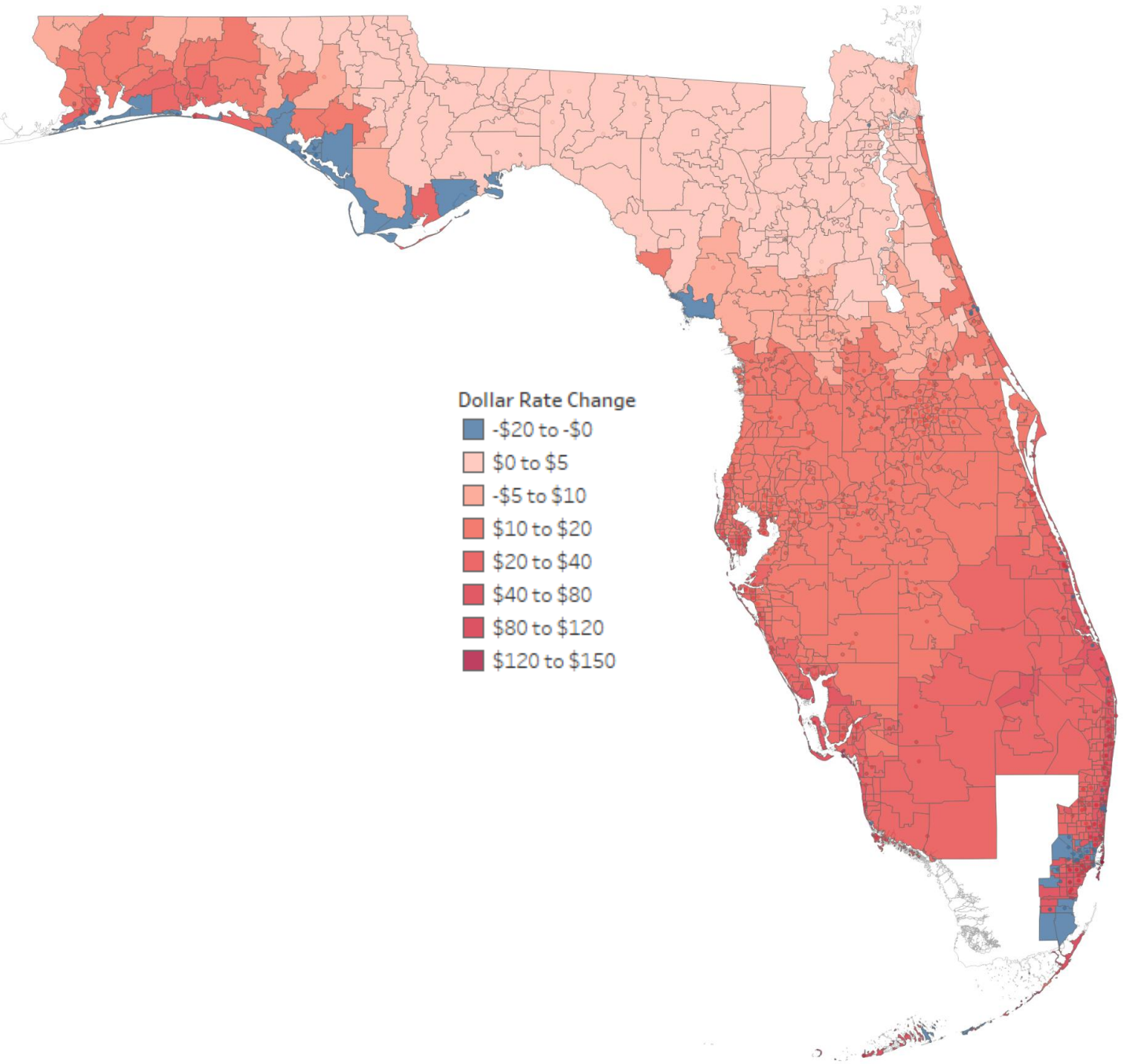


EXHIBIT
17

Florida Hurricane Catastrophe Fund
2026 Ratemaking Premium Formula Report
Exhibit 17 - Risk Transfer Options Formula

The rates presented in this report do not include a loading for the cost of risk transfer. Should the FHCF enter into a different risk transfer arrangement, the impact of the cost shall be determined, and the 2026-2027 FHCF premium rates and factors would be accordingly adjusted, by using the formula specified in this Exhibit.

The estimates for FHCF loss credits are based on the average of the Verisk and Moody's data distributions in Exhibit 8. Exhibit 17 is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures, costs and factors in the tables of this exhibit.

To adjust the FHCF premium/rates to account for the impact of a future risk transfer arrangement, if any, the rates presented in this 2026 Ratemaking Formula Report would be adjusted by a Risk Transfer Adjustment Factor (RTAF):

Amended FHCF Rate = Original FHCF Rate x RTAF

The details of the formula calculation are provided below.

Definitions

1. Amended FHCF Rate: Original FHCF Rate x RTAF
2. Amended FHCF Rate Change: FHCF Current Rate Change x RTAF
3. Amended FHCF Projected Payout Multiple: FHCF Current Projected Payout Multiple/RTAF
4. Amended FHCF Retention Multiple: FHCF Current Retention Multiple/RTAF
5. AP = Amended FHCF Premium: OP x RTAF
6. CBF: Cash Build-up Factor [25% for the 2026 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC - (ELC x (1+CBF))
9. OP = Original FHCF Premium: $1,346,438,210 for the 2026 Contract Year [Exh. 2, line 73]
10. ONRCP: = Original Net Risk Transfer Cost Premium = Reinsurance [Exh. 2, line 45a] – (ceded loss and lae [Exh. 2, line 21] x (1+CBF)) = $0 – ($0 x 1.25) = $0
11. RTAF = (OP – ONRCP + NRCP) / OP
12. RTC: Risk Transfer Costs

Calculation of the Expected Loss Credit (ELC)

The ELC is calculated, based on the Modeled Adjusted Loss Severity Distributions in Exhibit 17, as ELC = ((P(LA) + P(LE)/2)) x (LE – LA)) x TUP, whereas:

1. LA: Layer Attachment
2. LE: Layer Exhaustion
3. P(LA): probability of exceedance for Layer Attachment
4. P(LE): probability of exceedance for Layer Exhaustion
5. TUP: True Up Factor = FHCF Losses Prior to special adjustments and expenses (Exh. 2, Line 19) / Exh. 17 total expected losses (no LAE, Adj.) = $1,025,120,645/ $976,371,275 =1.0499291317

Example of RTAF Calculation

Risk Transfer of $500 million excess of $11 billion purchased for 12% Rate on Line ($60 million)

- RTC = $60,000,000
- Layer Attachment: $11,000,000,000, P(LA) = 4.23600%
- Layer Exhaustion: $11,500,000,000, P(LE) = 3.98400%
- ELC = ((0.0423600+0.0398400)/2) x ($11,500,000,000 - $11,000,000,000)) x 1.04992913172 = $21,576,044
- NRCP = $60,000,000 - ($21,576,044 x 1.25) = $33,029,945

RTAF = ($1,346,438,210 - $0 + $ 33,029,945) / $1,346,438,210 = 1.02453135

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Expected Loss and Premium by Layer
Based on Avg. (Verisk, Moodys) 2026 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate FHCF Loss Level	Return Time	Prob(Exceed)	Expected Loss Company Ret, Lim	Adjust to Total Gross Loss and LAE (Expected Loss Credits)
0	3.5	28.47500%	2,355,200	2,472,793
10,000,000	5.4	18.62900%	15,331,500	16,096,988
100,000,000	6.5	15.44100%	21,875,250	22,967,462
250,000,000	7.3	13.72600%	32,896,250	34,538,731
500,000,000	7.9	12.59100%	59,887,500	62,877,631
1,000,000,000	8.8	11.36400%	104,475,000	109,691,346
2,000,000,000	10.5	9.53100%	88,625,000	93,049,969
3,000,000,000	12.2	8.19400%	77,805,000	81,689,736
4,000,000,000	13.6	7.36700%	70,845,000	74,382,229
5,000,000,000	14.7	6.80200%	65,345,000	68,607,619
6,000,000,000	16.0	6.26700%	60,580,000	63,604,707
7,000,000,000	17.1	5.84900%	56,615,000	59,441,738
8,000,000,000	18.3	5.47400%	52,735,000	55,368,013
9,000,000,000	19.7	5.07300%	48,600,000	51,026,556
10,000,000,000	21.5	4.64700%	22,690,000	23,822,892
10,500,000,000	22.6	4.42900%	21,662,500	22,744,090
11,000,000,000	23.6	4.23600%	20,550,000	21,576,044
11,500,000,000	25.1	3.98400%	19,440,000	20,410,622
12,000,000,000	26.4	3.79200%	18,580,000	19,507,683
12,500,000,000	27.5	3.64000%	17,702,500	18,586,370
13,000,000,000	29.1	3.44100%	16,745,000	17,581,063
13,500,000,000	30.7	3.25700%	15,825,000	16,615,129
14,000,000,000	32.5	3.07300%	14,857,500	15,599,322
14,500,000,000	34.8	2.87000%	13,850,000	14,541,518
15,000,000,000	37.5	2.67000%	12,707,500	13,341,974
15,500,000,000	41.4	2.41300%	5,866,250	6,159,147
15,750,000,000	43.9	2.28000%	5,488,750	5,762,799
16,000,000,000	47.4	2.11100%	4,997,500	5,247,021
16,250,000,000	53.0	1.88700%	7,437,570	7,808,921
16,999,000,000	1,010.1	0.09900%	505	530
17,000,000,000	50,000.0	0.00200%		
Total			976,371,275	1,025,120,645
True Up Factor				1.0499291317
Average AIR,RMS detail modeled expected losses			973,988,804	

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (Verisk, Moodys) 2026 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachme	$11,000,000,000	Limit	$17,000,000,000	Projected Payout Multiple		12.6259	
FHCF Premium with C	$1,346,438,210	Retention	$11,930,000,000	Retention Multiple	100%	7.2328	
Cash Build Up Factor	25%	Coverage %	81.630%	Retention Multiple	90%	8.0364	
				Retention Multiple	75%	9.6437	
Rate Change	0.43%	2025 Model Net Rein	$0	Retention Multiple	45%	16.0728	

Risk Transfer Premiums Gross

Limit	Expected Loss Credit	Risk Transfer Rate on Line 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$21,576,044	$60,000,000	$62,500,000	$65,000,000	$67,500,000	$70,000,000	$72,500,000	$75,000,000	$77,500,000	$80,000,000
$1,000,000,000	$41,986,666	$120,000,000	$125,000,000	$130,000,000	$135,000,000	$140,000,000	$145,000,000	$150,000,000	$155,000,000	$160,000,000
$1,500,000,000	$61,494,349	$180,000,000	$187,500,000	$195,000,000	$202,500,000	$210,000,000	$217,500,000	$225,000,000	$232,500,000	$240,000,000
$2,000,000,000	$80,080,720	$240,000,000	$250,000,000	$260,000,000	$270,000,000	$280,000,000	$290,000,000	$300,000,000	$310,000,000	$320,000,000

Risk Transfer Dollar Impact on Premiums

Limit	Expected Loss Credit	Net Risk Transfer Cost Premium 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$21,576,044	$33,029,945	$35,529,945	$38,029,945	$40,529,945	$43,029,945	$45,529,945	$48,029,945	$50,529,945	$53,029,945
$1,000,000,000	$41,986,666	$67,516,668	$72,516,668	$77,516,668	$82,516,668	$87,516,668	$92,516,668	$97,516,668	$102,516,668	$107,516,668
$1,500,000,000	$61,494,349	$103,132,063	$110,632,063	$118,132,063	$125,632,063	$133,132,063	$140,632,063	$148,132,063	$155,632,063	$163,132,063
$2,000,000,000	$80,080,720	$139,899,100	$149,899,100	$159,899,100	$169,899,100	$179,899,100	$189,899,100	$199,899,100	$209,899,100	$219,899,100

Risk Transfer % Impact on Rates

Limit	Expected Loss Credit	FHCF Rate Impact 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$21,576,044	2.5%	2.6%	2.8%	3.0%	3.2%	3.4%	3.6%	3.8%	3.9%
$1,000,000,000	$41,986,666	5.0%	5.4%	5.8%	6.1%	6.5%	6.9%	7.2%	7.6%	8.0%
$1,500,000,000	$61,494,349	7.7%	8.2%	8.8%	9.3%	9.9%	10.4%	11.0%	11.6%	12.1%
$2,000,000,000	$80,080,720	10.4%	11.1%	11.9%	12.6%	13.4%	14.1%	14.8%	15.6%	16.3%

Risk Transfer: Revised Rate Change

Limit	Expected Loss Credit	FHCF Revised Rate Change 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$21,576,044	2.90%	3.08%	3.27%	3.46%	3.64%	3.83%	4.02%	4.20%	4.39%
$1,000,000,000	$41,986,666	5.47%	5.84%	6.22%	6.59%	6.96%	7.34%	7.71%	8.08%	8.45%
$1,500,000,000	$61,494,349	8.13%	8.69%	9.25%	9.81%	10.37%	10.92%	11.48%	12.04%	12.60%
$2,000,000,000	$80,080,720	10.87%	11.62%	12.36%	13.11%	13.85%	14.60%	15.35%	16.09%	16.84%

Projected Payout Multiple

Limit	Revised Payout Mutiples 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	12.3236	12.3013	12.2791	12.2570	12.2349	12.2129	12.1910	12.1692	12.1475
$1,000,000,000	12.0230	11.9806	11.9386	11.8968	11.8553	11.8141	11.7732	11.7326	11.6922
$1,500,000,000	11.7276	11.6672	11.6075	11.5484	11.4898	11.4319	11.3745	11.3177	11.2615
$2,000,000,000	11.4375	11.3611	11.2857	11.2112	11.1378	11.0653	10.9937	10.9231	10.8533

Retention Multiple 90%

Limit	Revised Retention Multiple 90% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	7.8440	7.8298	7.8156	7.8016	7.7875	7.7735	7.7596	7.7457	7.7319
$1,000,000,000	7.6527	7.6257	7.5989	7.5723	7.5459	7.5197	7.4937	7.4678	7.4421
$1,500,000,000	7.4646	7.4262	7.3882	7.3505	7.3133	7.2764	7.2399	7.2037	7.1679
$2,000,000,000	7.2800	7.2313	7.1833	7.1360	7.0892	7.0431	6.9975	6.9526	6.9082

Retention Multiple 75%

Limit	Revised Retention Multiple 75% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	9.4128	9.3957	9.3788	9.3619	9.3450	9.3282	9.3115	9.2949	9.2783
$1,000,000,000	9.1832	9.1508	9.1187	9.0868	9.0551	9.0236	8.9924	8.9614	8.9305
$1,500,000,000	8.9576	8.9115	8.8658	8.8207	8.7759	8.7317	8.6879	8.6445	8.6015
$2,000,000,000	8.7360	8.6776	8.6200	8.5631	8.5070	8.4517	8.3970	8.3431	8.2898

Retention Multiple 45%

Limit	Revised Retention Multiple 45% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	15.6880	15.6596	15.6313	15.6031	15.5750	15.5471	15.5192	15.4914	15.4638
$1,000,000,000	15.3053	15.2514	15.1978	15.1447	15.0918	15.0394	14.9873	14.9356	14.8842
$1,500,000,000	14.9293	14.8524	14.7764	14.7011	14.6266	14.5528	14.4798	14.4075	14.3359
$2,000,000,000	14.5600	14.4627	14.3667	14.2719	14.1784	14.0861	13.9950	13.9051	13.8163

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (Verisk, Moodys) 2026 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachme	$11,500,000,000	Limit	$17,000,000,000	Projected Payout Multiple		12.6259	
FHCF Premium with C	$1,346,438,210	Retention	$11,930,000,000	Retention Multiple	100%	7.2328	
Cash Build Up Factor	25%	Coverage %	81.630%	Retention Multiple	90%	8.0364	
				Retention Multiple	75%	9.6437	
Rate Change	0.43%	2025 Model Net Rein	0	Retention Multiple	45%	16.0728	

Risk Transfer Premiums Gross

Limit	Expected Loss Credit	Risk Transfer Rate on Line 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$20,410,622	$60,000,000	$62,500,000	$65,000,000	$67,500,000	$70,000,000	$72,500,000	$75,000,000	$77,500,000	$80,000,000
$1,000,000,000	$39,918,306	$120,000,000	$125,000,000	$130,000,000	$135,000,000	$140,000,000	$145,000,000	$150,000,000	$155,000,000	$160,000,000
$1,500,000,000	$58,504,676	$180,000,000	$187,500,000	$195,000,000	$202,500,000	$210,000,000	$217,500,000	$225,000,000	$232,500,000	$240,000,000
$2,000,000,000	$76,085,739	$240,000,000	$250,000,000	$260,000,000	$270,000,000	$280,000,000	$290,000,000	$300,000,000	$310,000,000	$320,000,000

Risk Transfer Dollar Impact on Premiums

Limit	Expected Loss Credit	Net Risk Transfer Cost Premium 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$20,410,622	$34,486,722	$36,986,722	$39,486,722	$41,986,722	$44,486,722	$46,986,722	$49,486,722	$51,986,722	$54,486,722
$1,000,000,000	$39,918,306	$70,102,118	$75,102,118	$80,102,118	$85,102,118	$90,102,118	$95,102,118	$100,102,118	$105,102,118	$110,102,118
$1,500,000,000	$58,504,676	$106,869,155	$114,369,155	$121,869,155	$129,369,155	$136,869,155	$144,369,155	$151,869,155	$159,369,155	$166,869,155
$2,000,000,000	$76,085,739	$144,892,826	$154,892,826	$164,892,826	$174,892,826	$184,892,826	$194,892,826	$204,892,826	$214,892,826	$224,892,826

Risk Transfer % Impact on Rates

Limit	Expected Loss Credit	FHCF Rate Impact 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$20,410,622	2.6%	2.7%	2.9%	3.1%	3.3%	3.5%	3.7%	3.9%	4.0%
$1,000,000,000	$39,918,306	5.2%	5.6%	5.9%	6.3%	6.7%	7.1%	7.4%	7.8%	8.2%
$1,500,000,000	$58,504,676	7.9%	8.5%	9.1%	9.6%	10.2%	10.7%	11.3%	11.8%	12.4%
$2,000,000,000	$76,085,739	10.8%	11.5%	12.2%	13.0%	13.7%	14.5%	15.2%	16.0%	16.7%

Risk Transfer: Revised Rate Change

Limit	Expected Loss Credit	FHCF Revised Rate Change 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$20,410,622	3.01%	3.19%	3.38%	3.57%	3.75%	3.94%	4.13%	4.31%	4.50%
$1,000,000,000	$39,918,306	5.66%	6.04%	6.41%	6.78%	7.16%	7.53%	7.90%	8.27%	8.65%
$1,500,000,000	$58,504,676	8.41%	8.97%	9.53%	10.08%	10.64%	11.20%	11.76%	12.32%	12.88%
$2,000,000,000	$76,085,739	11.24%	11.99%	12.73%	13.48%	14.23%	14.97%	15.72%	16.46%	17.21%

Projected Payout Multiple

Limit	Revised Payout Mutiples 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	12.3106	12.2883	12.2662	12.2441	12.2221	12.2002	12.1783	12.1565	12.1348
$1,000,000,000	12.0011	11.9589	11.9169	11.8753	11.8340	11.7929	11.7522	11.7117	11.6715
$1,500,000,000	11.6975	11.6374	11.5780	11.5191	11.4609	11.4032	11.3461	11.2896	11.2337
$2,000,000,000	11.3992	11.3233	11.2484	11.1744	11.1015	11.0294	10.9583	10.8881	10.8189

Retention Multiple 90%

Limit	Revised Retention Multiple 90% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	7.8357	7.8215	7.8074	7.7934	7.7794	7.7654	7.7515	7.7376	7.7238
$1,000,000,000	7.6387	7.6118	7.5851	7.5587	7.5323	7.5062	7.4803	7.4545	7.4289
$1,500,000,000	7.4454	7.4072	7.3694	7.3319	7.2949	7.2582	7.2218	7.1859	7.1502
$2,000,000,000	7.2556	7.2073	7.1596	7.1125	7.0661	7.0202	6.9750	6.9303	6.8862

Retention Multiple 75%

Limit	Revised Retention Multiple 75% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	9.4028	9.3858	9.3689	9.3520	9.3352	9.3185	9.3018	9.2852	9.2686
$1,000,000,000	9.1664	9.1342	9.1022	9.0704	9.0388	9.0075	8.9763	8.9454	8.9147
$1,500,000,000	8.9345	8.8887	8.8433	8.7983	8.7538	8.7098	8.6662	8.6230	8.5803
$2,000,000,000	8.7067	8.6487	8.5915	8.5350	8.4793	8.4243	8.3700	8.3164	8.2635

Retention Multiple 45%

Limit	Revised Retention Multiple 45% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	15.6714	15.6431	15.6149	15.5867	15.5587	15.5308	15.5030	15.4753	15.4477
$1,000,000,000	15.2774	15.2236	15.1703	15.1173	15.0647	15.0124	14.9605	14.9090	14.8578
$1,500,000,000	14.8909	14.8144	14.7388	14.6639	14.5897	14.5163	14.4437	14.3717	14.3005
$2,000,000,000	14.5112	14.4146	14.3192	14.2251	14.1322	14.0405	13.9500	13.8606	13.7724

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Cash Build Up Factor	25%	Coverage %	81.630%	Retention Multiple	90%	8.0364	
				Retention Multiple	75%	9.6437	
Rate Change	0.43%	2025 Model Net Rein	0	Retention Multiple	45%	16.0728	

Risk Transfer Premiums Gross

Limit	Expected Loss Credit	Risk Transfer Rate on Line 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$19,507,683	$60,000,000	$62,500,000	$65,000,000	$67,500,000	$70,000,000	$72,500,000	$75,000,000	$77,500,000	$80,000,000
$1,000,000,000	$38,094,054	$120,000,000	$125,000,000	$130,000,000	$135,000,000	$140,000,000	$145,000,000	$150,000,000	$155,000,000	$160,000,000
$1,500,000,000	$55,675,117	$180,000,000	$187,500,000	$195,000,000	$202,500,000	$210,000,000	$217,500,000	$225,000,000	$232,500,000	$240,000,000
$2,000,000,000	$72,290,246	$240,000,000	$250,000,000	$260,000,000	$270,000,000	$280,000,000	$290,000,000	$300,000,000	$310,000,000	$320,000,000

Risk Transfer Dollar Impact on Premiums

Limit	Expected Loss Credit	Net Risk Transfer Cost Premium 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$19,507,683	$35,615,396	$38,115,396	$40,615,396	$43,115,396	$45,615,396	$48,115,396	$50,615,396	$53,115,396	$55,615,396
$1,000,000,000	$38,094,054	$72,382,433	$77,382,433	$82,382,433	$87,382,433	$92,382,433	$97,382,433	$102,382,433	$107,382,433	$112,382,433
$1,500,000,000	$55,675,117	$110,406,104	$117,906,104	$125,406,104	$132,906,104	$140,406,104	$147,906,104	$155,406,104	$162,906,104	$170,406,104
$2,000,000,000	$72,290,246	$149,637,193	$159,637,193	$169,637,193	$179,637,193	$189,637,193	$199,637,193	$209,637,193	$219,637,193	$229,637,193

Risk Transfer % Impact on Rates

Limit	Expected Loss Credit	FHCF Rate Impact 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$19,507,683	2.6%	2.8%	3.0%	3.2%	3.4%	3.6%	3.8%	3.9%	4.1%
$1,000,000,000	$38,094,054	5.4%	5.7%	6.1%	6.5%	6.9%	7.2%	7.6%	8.0%	8.3%
$1,500,000,000	$55,675,117	8.2%	8.8%	9.3%	9.9%	10.4%	11.0%	11.5%	12.1%	12.7%
$2,000,000,000	$72,290,246	11.1%	11.9%	12.6%	13.3%	14.1%	14.8%	15.6%	16.3%	17.1%

Risk Transfer: Revised Rate Change

Limit	Expected Loss Credit	FHCF Revised Rate Change 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$19,507,683	3.09%	3.28%	3.46%	3.65%	3.84%	4.02%	4.21%	4.40%	4.58%
$1,000,000,000	$38,094,054	5.83%	6.21%	6.58%	6.95%	7.33%	7.70%	8.07%	8.44%	8.82%
$1,500,000,000	$55,675,117	8.67%	9.23%	9.79%	10.35%	10.91%	11.47%	12.03%	12.59%	13.15%
$2,000,000,000	$72,290,246	11.60%	12.34%	13.09%	13.83%	14.58%	15.33%	16.07%	16.82%	17.56%

Projected Payout Multiple

Limit	Revised Payout Mutiples 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	12.3005	12.2783	12.2562	12.2341	12.2122	12.1903	12.1685	12.1467	12.1251
$1,000,000,000	11.9818	11.9397	11.8979	11.8564	11.8152	11.7743	11.7337	11.6933	11.6532
$1,500,000,000	11.6691	11.6093	11.5501	11.4916	11.4336	11.3762	11.3194	11.2632	11.2075
$2,000,000,000	11.3631	11.2876	11.2132	11.1397	11.0672	10.9956	10.9249	10.8552	10.7863

Retention Multiple 90%

Limit	Revised Retention Multiple 90% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	7.8293	7.8152	7.8011	7.7870	7.7731	7.7591	7.7452	7.7314	7.7176
$1,000,000,000	7.6264	7.5996	7.5730	7.5466	7.5204	7.4944	7.4685	7.4428	7.4173
$1,500,000,000	7.4274	7.3893	7.3517	7.3144	7.2775	7.2410	7.2048	7.1690	7.1336
$2,000,000,000	7.2326	7.1846	7.1372	7.0904	7.0443	6.9987	6.9537	6.9093	6.8655

Retention Multiple 75%

Limit	Revised Retention Multiple 75% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	9.3952	9.3782	9.3613	9.3445	9.3277	9.3109	9.2943	9.2777	9.2611
$1,000,000,000	9.1517	9.1196	9.0876	9.0560	9.0245	8.9932	8.9622	8.9314	8.9008
$1,500,000,000	8.9128	8.8672	8.8220	8.7773	8.7330	8.6892	8.6458	8.6028	8.5603
$2,000,000,000	8.6791	8.6215	8.5646	8.5085	8.4531	8.3984	8.3445	8.2912	8.2386

Retention Multiple 45%

Limit	Revised Retention Multiple 45% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	15.6586	15.6303	15.6022	15.5741	15.5461	15.5182	15.4905	15.4628	15.4352
$1,000,000,000	15.2528	15.1993	15.1461	15.0933	15.0408	14.9887	14.9370	14.8856	14.8346
$1,500,000,000	14.8547	14.7786	14.7033	14.6288	14.5550	14.4820	14.4096	14.3380	14.2671
$2,000,000,000	14.4652	14.3692	14.2744	14.1808	14.0885	13.9974	13.9074	13.8186	13.7310

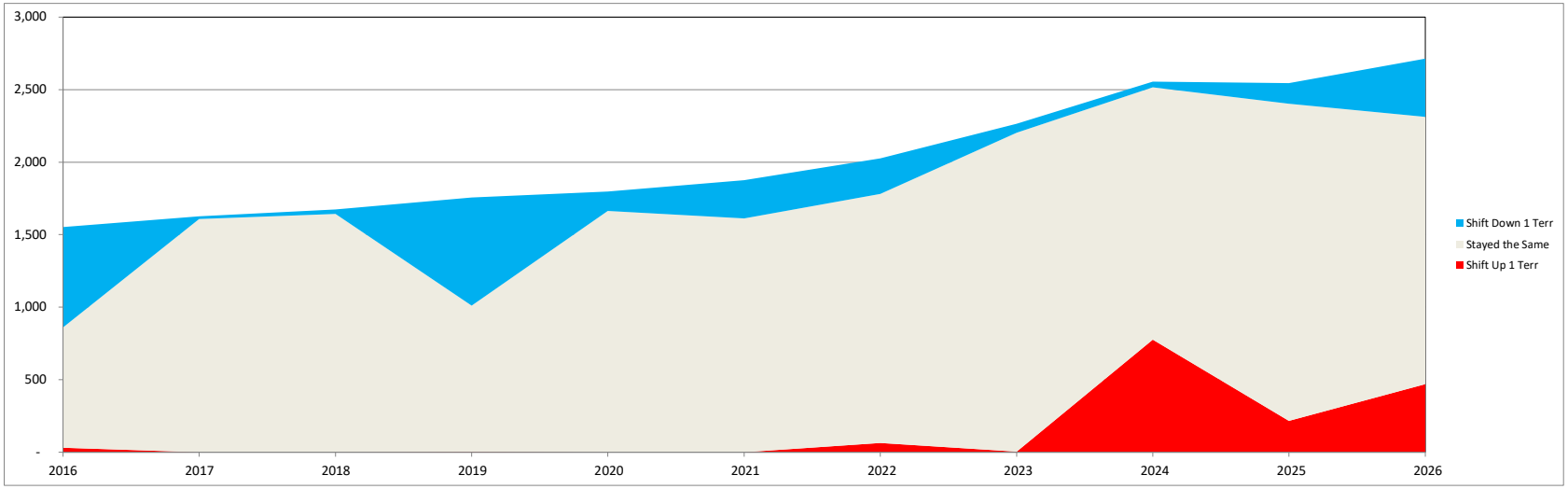
EXHIBIT
18

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Summary of Changes in ZIP Codes 2016 to 2026

The table below outlines how the ZIP Codes, after tempering, have moved relative to the prior year's territory allocations.
- 2017 and 2018 indicated shifts were not implemented, except if the indication was for a change of two or more territories.
- 2019-2026 indicated shifts were implemented if the one year indication was for a change of two or more territories or the 3 year average indication was one or more territories.

The table and chart below outline how the Modeled Residential exposure in billions of dollars, after tempering, has moved relative to the prior year's territory allocations.

	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Shift Up 1 Terr	30	0	-	4	-	-	63	4	776	216	469
Stayed the Same	830	1,609	1,643	1,007	1,664	1,612	1,718	2,199	1,740	2,188	1,843
Shift Down 1 Terr	692	18	31	745	135	264	246	64	40	141	400
Grand Total	1,552	1,628	1,674	1,756	1,799	1,876	2,026	2,266	2,556	2,544	2,713



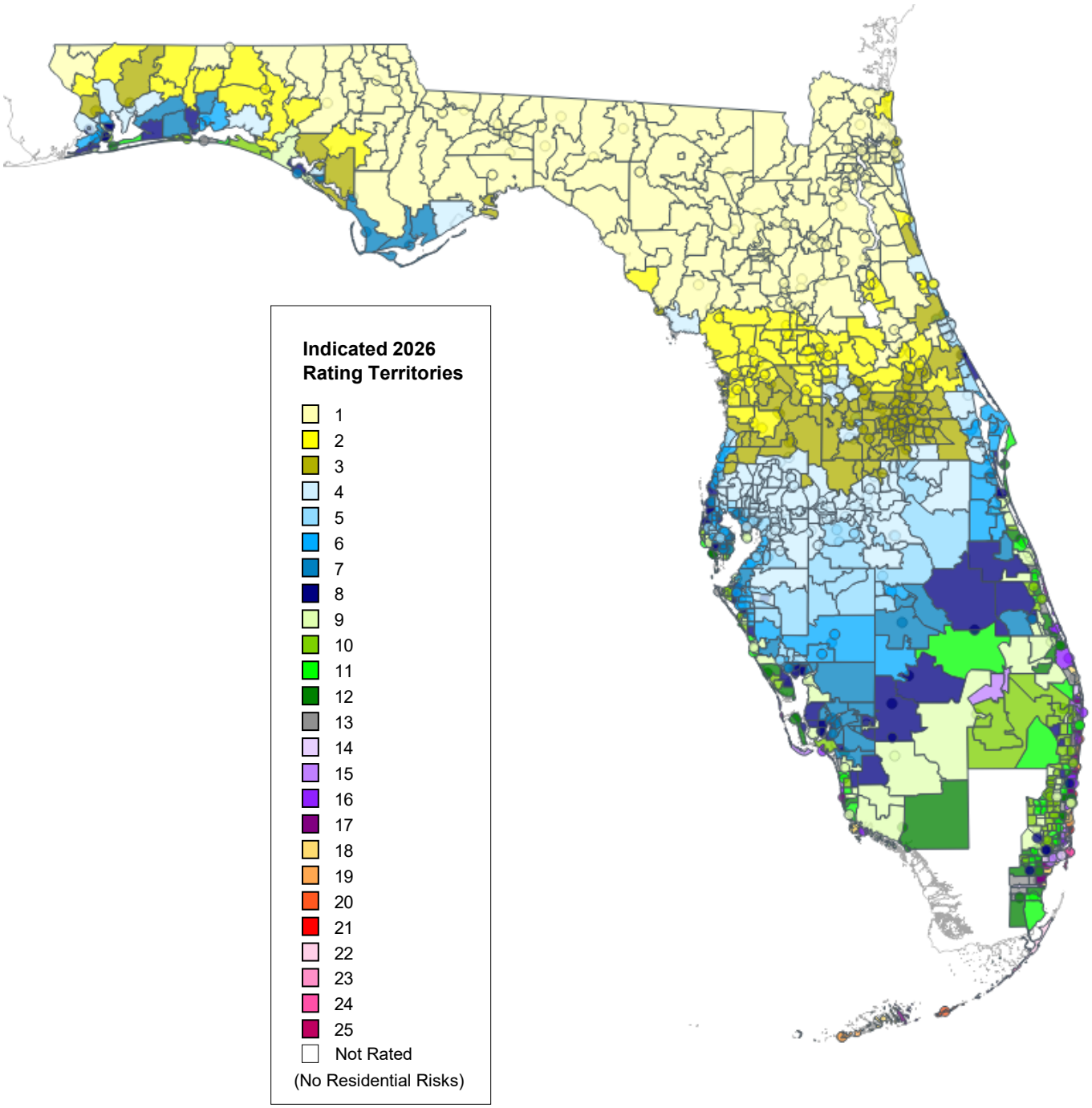
Paragon Strategic Solutions, Inc.

EXHIBIT
19

Florida Hurricane Catastrophe Fund

Indicated 2026 Rating Territories by 5-Digit ZIP Code

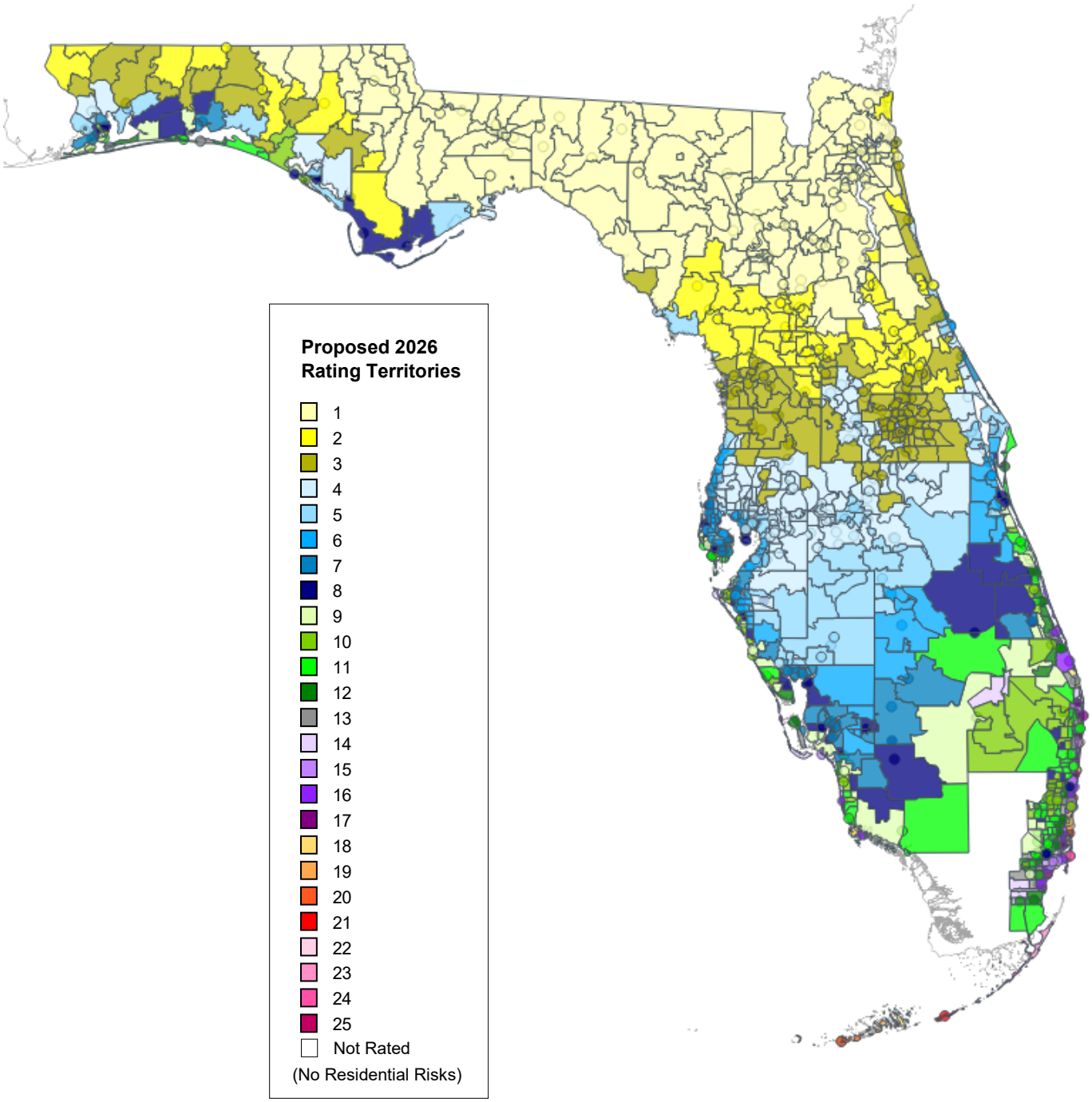
Entire State



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

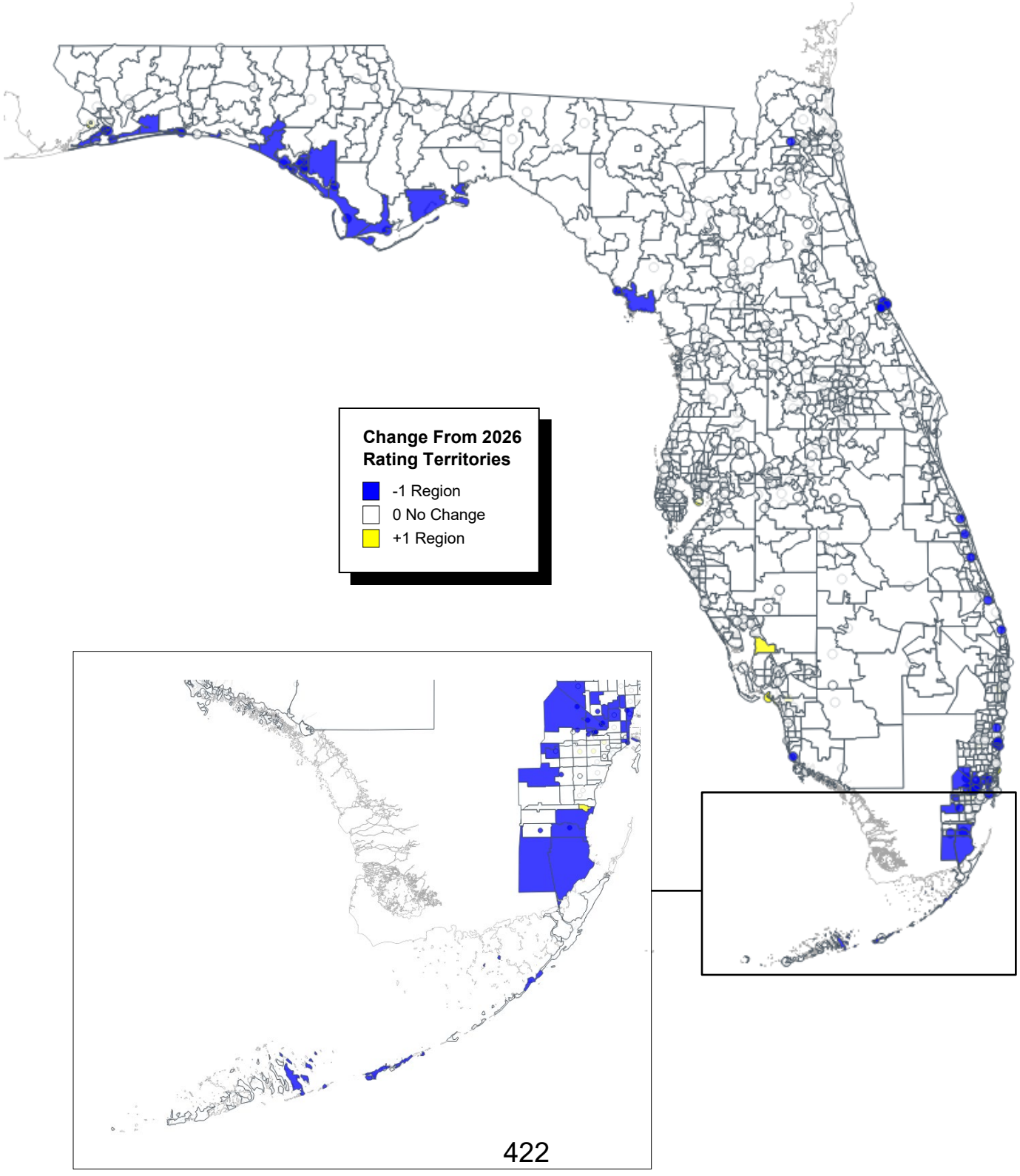
Entire State



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

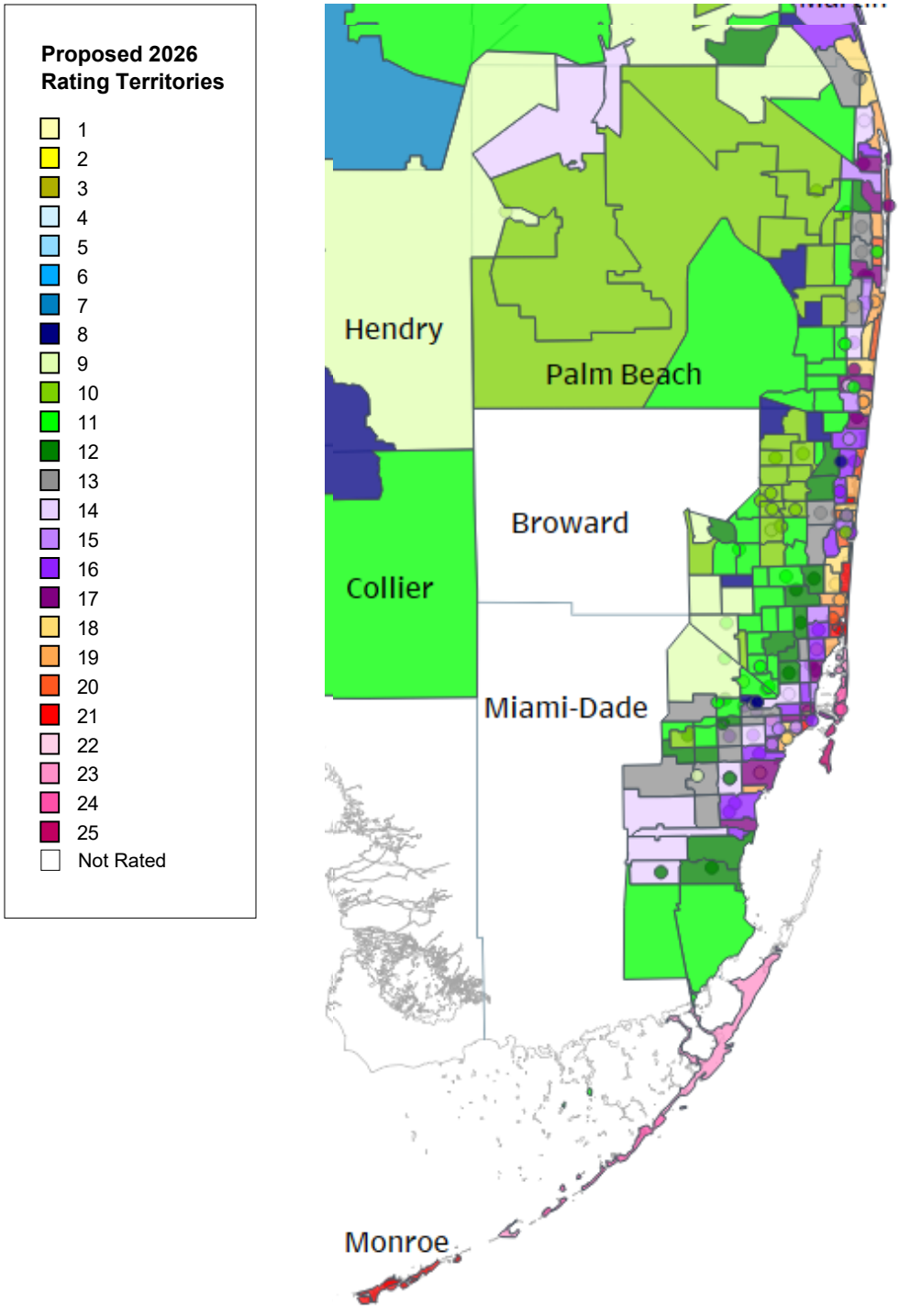
Entire State - Change From 2025 Territories



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

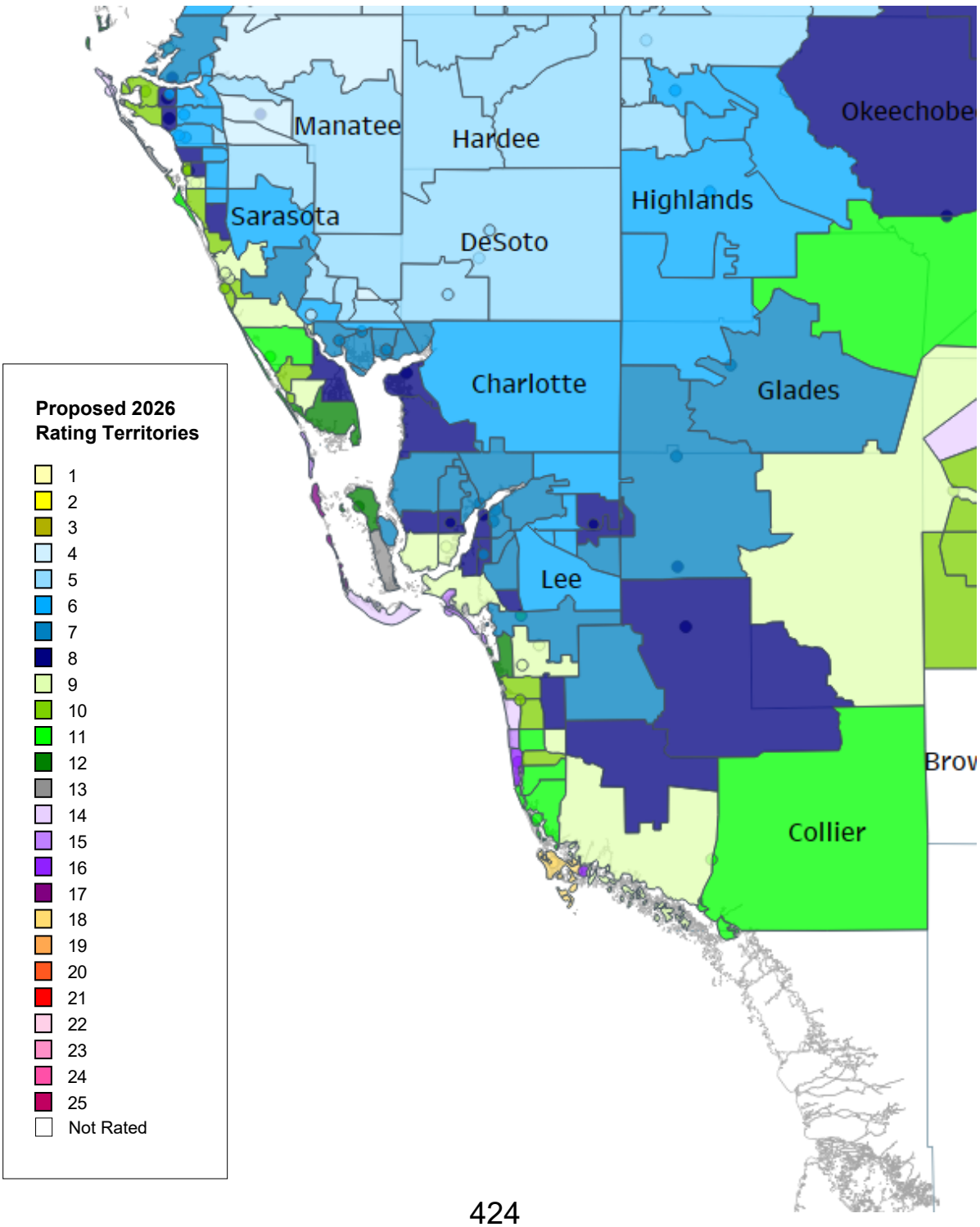
Miami and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

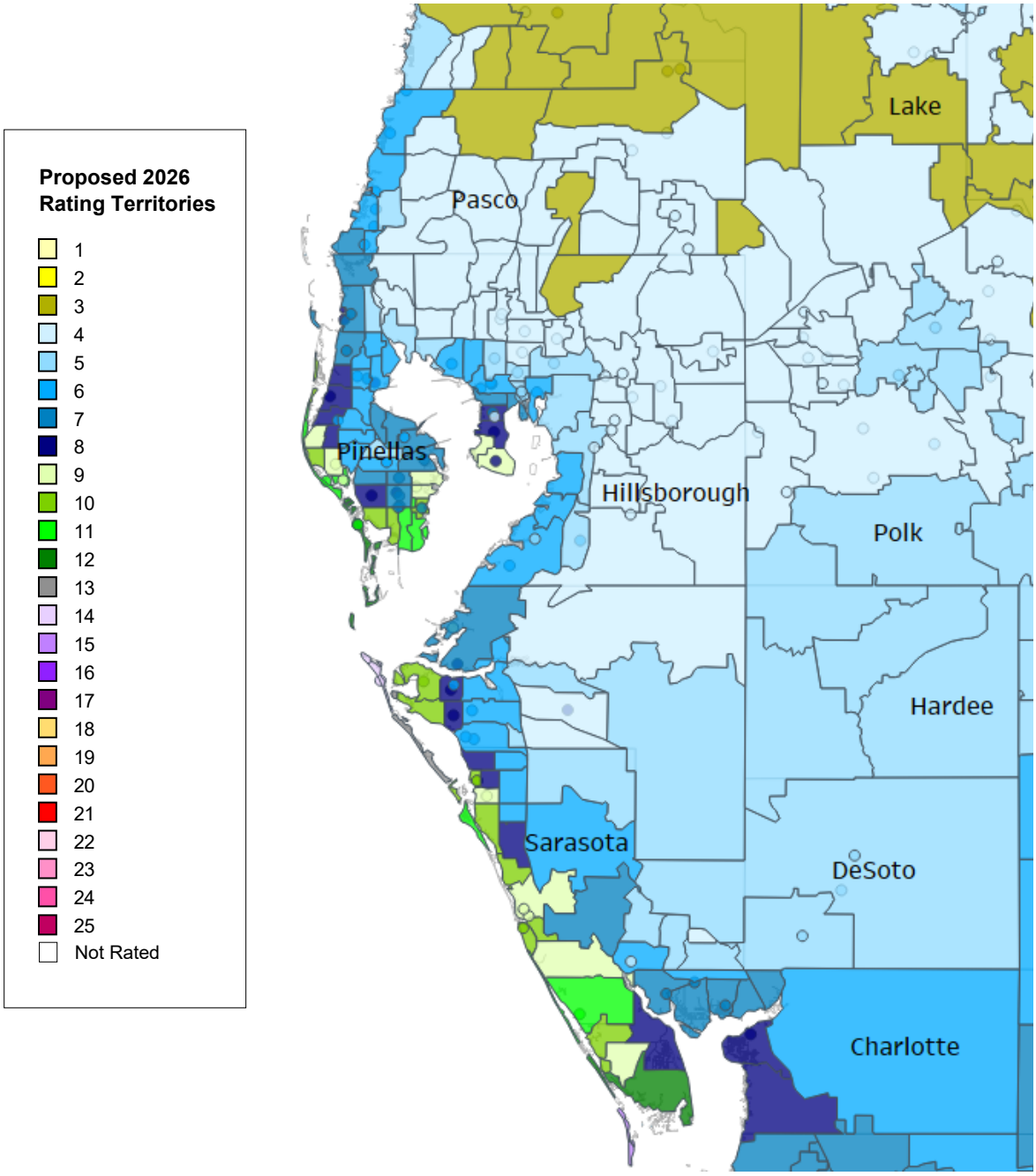
Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

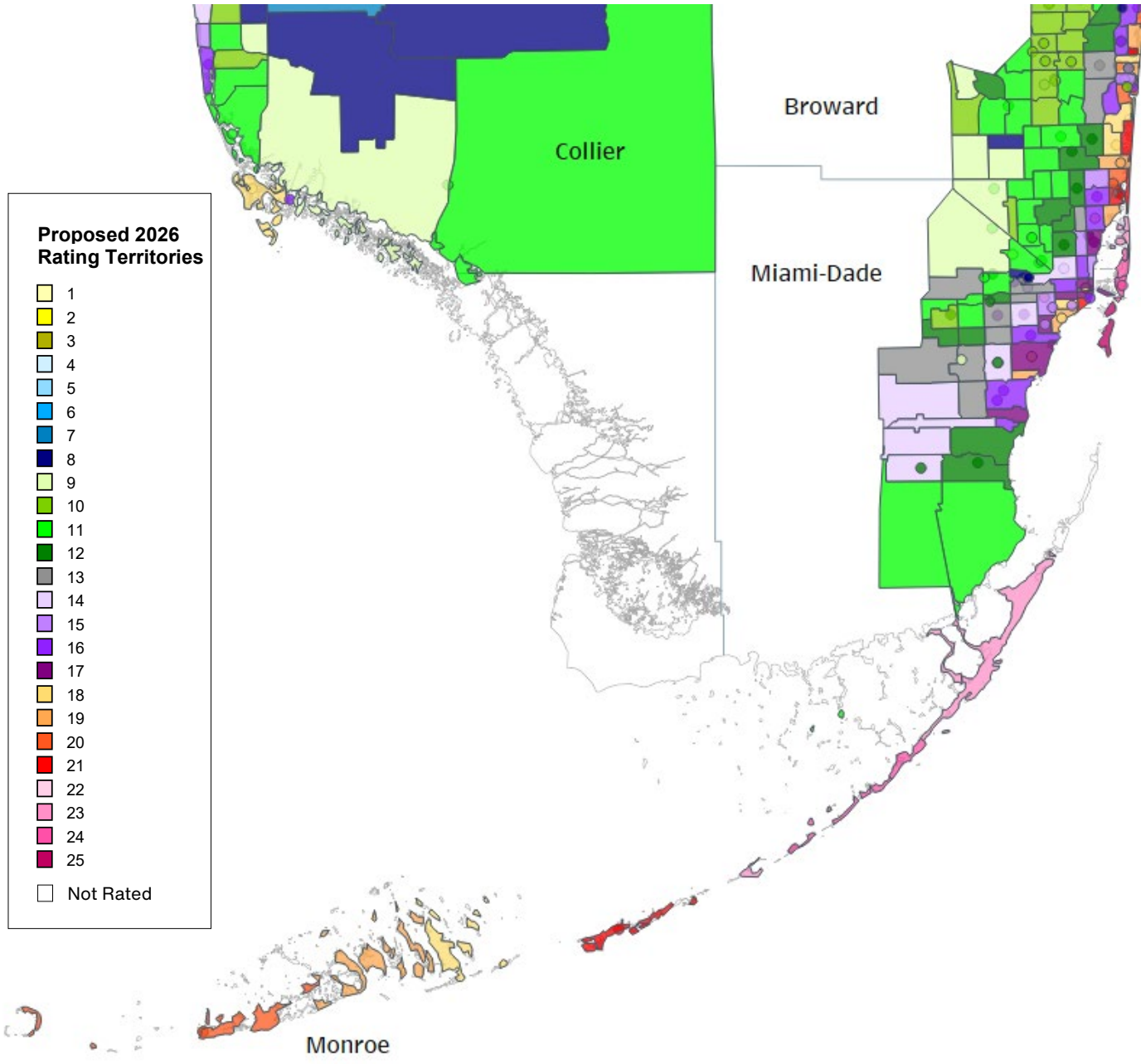
Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

Florida Keys



State Board of Administration

Proposed Budget

FY 2026-27

June 09, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

State Board of Administration
Proposed Budget FY2026-27

SBA Operations

FRS Investment Plan

Florida Hurricane Catastrophe Fund

Division of Bond Finance

Florida Prepaid College Board

June 09, 2026

State Board of Administration
Proposed Budget FY2026-27

SBA – Introduction

- Constitutionally-created entity that provides investment management and trust services
  - Over $290 billion total assets under management
  - Largest mandate is the $219 billion Florida Retirement System Trust Fund
  - Administers the FRS Investment Plan and the Florida Hurricane Catastrophe Fund (FHCF)
- Division of Bond Finance and Florida Prepaid College Board are administratively housed, but report to separate boards
- Operating Budget
  - Must be annually approved by the Trustees
  - SBA, FRS Investment Plan, Florida Hurricane Catastrophe Fund, Division of Bond Finance and Florida Prepaid College Board are presented separately herein

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

State Board of Administration
Proposed Budget FY2026-27

Summary of SBA-Administered Budgets

Budget Entity	Proposed Budget
SBA Operating	$86,702,715
FRS Investment Plan	$34,106,649
FHCF	$16,118,739
Division of Bond Finance	$7,587,801
Florida Prepaid College Board	$65,496,951

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

SBA Operating
FY2026-27 Proposed Budget
June 09, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

SBA Operating
Proposed Budget Detail by Line Item

Description	Fiscal Year 2025-2026	Fiscal Year 2026-2027	% Change
	New FTE'S:	9	
FTE	**245.75**	**254.75**	
Salary & Benefits	**$55,460,824**	**$60,311,615**	**8.7%**
Salary Subtotal	**$40,129,286**	**$43,613,481**	**8.7%**
Salaries	34,181,076	35,174,286	
New Positions/Salary Adj.	993,210	909,195	
Leave Liability Payments & Incentive Reserve	4,825,000	7,400,000	
Moving Expense Stipend	130,000	130,000	
Benefit Subtotal	**$15,331,538**	**$16,698,133**	**8.9%**
Social Security	2,854,506	3,248,101	
Retirement	6,424,235	6,600,981	
Health Insurance	5,647,386	6,413,952	
Life Insurance	11,945	12,380	
Disability Insurance	14,070	15,199	
Dental Insurance	379,396	407,521	
Other Personal/Contractual Srvcs	**$18,273,372**	**$19,627,115**	**7.4%**
Temporary Employment	130,560	150,000	
Other Contractural Services	18,142,812	19,477,115	
Expense	**$6,135,747**	**$6,215,373**	**1.3%**
Repairs & Maintenance	797,882	567,060	
Rental of Building/Equipment	2,059,580	2,225,710	
Travel	1,335,400	1,522,822	
Training	316,654	392,254	
SBA Group Training/Employee Reimburse	309,009	309,009	
Communications	326,348	303,548	
Freight & Postage	60,000	60,000	
Insurance & Surety Bonds	160,000	128,000	
Ofc Materials/Supplies/Equipment	205,991	183,005	
Other Charges & Obligations	534,763	489,345	
Printing	20,120	24,620	
Unemployment Compensation	10,000	10,000	
Other Capital Outlay	**$750,000**	**$548,613**	**(26.9)%**
Furniture & Equipment	750,000	548,613	
TOTALS	**$80,619,943**	**$86,702,715**	**7.5%**

NOTES:

- Total proposed operating budget of $86.7 million (7.5%) increase includes a 8.7% increase in Salaries & Benefits and nine (9) new FTEs, offset by a decrease in Other Capital Outlay.
- Salaries budget includes a $2.5 million increase in Incentive Reserve.
- Benefits include increases in retirement contribution rates (pursuant to Florida Law) and health insurance.
- Other Contractual Services – $1.4 million (7.4%) increase due to IT contract services/ licensing cost increases and implementation of strategic initiatives for operational efficiency and IT security.
- Expense – $80 thousand (1.3%) increase includes rental rate increases, along with cost adjustments for travel and training.
- Other Capital Outlay – $201 thousand (26.9)% decrease due primarily to the completion of Fiscal Year 2025-26 office space expansion.

*The Incentive Compensation Fund (ICP) for Tier 1 was updated effective July 1, 2025 in accordance with the SBA's adjustment to the ICP for all participating employees.
* A Litigation Reserve Fund has been established by the SBA pursuant to a Resolution of the Trustees for up to $20 million of the unencumbered funds within the Administrative Expense Trust Fund. This Litigation Reserve Fund will be used to fund litigation that promotes corporate governance reforms in public corporations in which the SBA is a shareholder.

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

FRS Investment Plan
FY2026-27 Proposed Budget
June 09, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

FRS Investment Plan
Proposed Budget Detail by Line Item

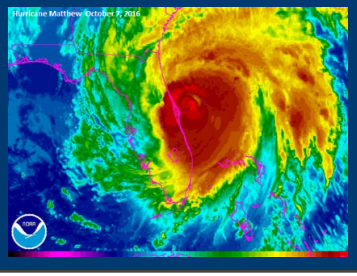
Description	Fiscal Year 2025-2026	Fiscal Year 2026-2027	% Change
FTE	**8**	**8**	
Salary & Benefits	**$2,045,200**	**$2,075,658**	**1.5%**
Salary Subtotal	**$1,503,973**	**$1,503,973**	**—%**
Salaries	1,278,973	1,278,973	
New Positions/Salary Adj.	—	—	
Leave Liability Payments & Incentive Reserve	225,000	225,000	
Benefit Subtotal	**$541,228**	**$571,685**	**5.6%**
Social Security	112,838	117,447	
Retirement	228,896	237,306	
Health Insurance	186,176	203,180	
Life Insurance	387	387	
Disability Insurance	572	597	
Dental Insurance	12,359	12,768	
Other Personal/Contractual Srvcs	**$26,759,018**	**$26,437,351**	**(1.2)%**
Temporary Employment	20,000	20,000	
Other Contractual Services	26,200,081	25,862,246	
SBA Admministrative Fee	538,937	555,105	
Expense	**$126,081**	**$143,401**	**13.7%**
Repairs & Maintenance	2,000	2,000	
Rental of Building/Equipment	49,281	51,701	
Travel	35,200	50,000	
Agency Directed Training	4,500	4,500	
Insurance & Surety Bonds	1,250	1,250	
Ofc Materials/Supplies/Equipment	6,500	6,500	
Other Charges & Obligations	6,350	6,450	
Printing	21,000	21,000	
Other Capital Outlay	**$8,500**	**$8,500**	**0.0%**
Furniture & Equipment	8,500	8,500	
Total Approved Operating Budget	**$28,938,799**	**$28,664,910**	**(0.9)%**
Projected Spending from Forfeiture Account*	**5,282,375**	**5,441,739**	**3.0%**
TOTALS	**$34,221,174**	**$34,106,649**	**-0.3%**

NOTES:

- Total FRS Investment Plan expenses estimated at $34.1 million for FY2026-27, decreased by $114,525 (-0.3%) over FY2025-26.
- Expenditures from the Administrative Trust Fund (operating budget), estimated at $28.7 million, decreased (0.9)% over FY2025-26, and projected Forfeiture Account expenditures of $5.4 million increased 3.0% from FY2025-26.
- Salary budget includes resources to fully fund potential incentive reserve and leave expenses for retiring/terminating staff.
- Benefits include increases in retirement contribution rates (pursuant to Florida Law) and health insurance.

* The SBA is requesting authority to spend up to the amount in forfeiture funds realized, which may be more or less than the $5,441,739 estimated for FY2026-27. To the extent actual forfeiture funds realized differs from the amount estimated, the difference will be spent from or retained in the operating budget as the case may be.

SBA FLORIDA
STATE BOARD OF ADMINISTRATION



Florida Hurricane Catastrophe Fund
FY2026-27 Proposed Budget
June 09, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Florida Hurricane Catastrophe Fund
Proposed Budget Detail by Line Item

Description	Fiscal Year 2025-2026	Fiscal Year 2026-2027	% Change
FTE	**15**	**15**	
Salary & Benefits	**$3,215,779**	**$3,305,778**	**2.8%**
Salary Subtotal	**$2,294,902**	**$2,326,902**	**1.4%**
Salaries	2,162,902	2,162,902	
New Positions/Salary Adj.	—	—	
Leave Liability Payments & Incentive Reserve	132,000	164,000	
Benefit Subtotal	**$920,878**	**$978,875**	**6.3%**
Social Security	164,014	173,499	
Retirement	355,153	368,529	
Health Insurance	375,014	409,276	
Life Insurance	725	725	
Disability Insurance	865	909	
Dental Insurance	25,107	25,938	
Other Personal/Contractual Srvcs	**$13,198,589**	**$12,151,514**	**(7.9)%**
Other Contractual Services	13,198,589	12,151,514	
Expense	**$544,316**	**$567,447**	**4.2%**
Rental of Building/Equipment	94,709	99,840	
Travel (excl Methodology Commission)	96,200	106,200	
Agency Directed Training	18,750	18,750	
Methodology Commission Travel	300,738	300,738	
Insurance & Surety Bonds	3,519	3,519	
Ofc Materials/Supplies/Equipment	11,500	17,500	
Other Charges & Obligations	6,300	8,300	
Printing	12,600	12,600	
Other Capital Outlay	**$100,000**	**$94,000**	**(6.0)%**
Furniture & Equipment	100,000	94,000	
TOTAL BUDGET	**$17,058,684**	**$16,118,739**	**(4.9)%**

NOTES:

- Total Proposed Operating Budget of $16.1 million is a decrease of $939,945 over FY2025-26 and includes the remaining portion of implementing the infrastructure for a data repository.
- Total Budget is 1.2% of projected annual insurers' premiums, which fund operating expenses.
- Salary budget includes $32,000 increase for Leave Liability and Incentive Reserve.
- Benefits include increases in retirement contribution rates (pursuant to Florida Law) and health insurance.
- $1.047 million (7.9)% decrease in Other Personal/ Contractual Services is primarily attributed to the elimination of managed services for the data repository.
- No increase in costs for the Methodology Commission to conduct on-site reviews of hurricane and flood models.

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Division of Bond Finance
FY2026-27 Proposed Budget
June 09, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Division of Bond Finance
Proposed Budget Detail by Line Item

Description	Fiscal Year 2025-2026	Fiscal Year 2026-2027	% Change
FTE	17	17	
Salary & Benefits	**$4,045,676**	**$4,125,258**	**2.0%**
Salary Subtotal	**$2,985,941**	**$3,005,050**	**0.6%**
Salaries	2,400,122	2,400,122	
Recruitment & Retention Rate			
Leave Liability Payments & Incentive Reserve	585,819	604,928	
Benefit Subtotal	**$1,059,735**	**$1,120,208**	**5.7%**
Social Security	198,533	215,279	
Retirement	406,981	410,922	
Health Insurance	425,016	463,846	
Life Insurance	822	822	
Disability Insurance	960	1,008	
Dental Insurance	27,423	28,331	
Other Personal/Contractual Srvcs	**$2,433,850**	**$2,981,511**	**22.5%**
Temporary Employment	45,600	45,600	
Other Contractual Services	2,233,359	2,776,373	
SBA Administration Fee	154,891	159,538	
Expense	**$403,085**	**$415,532**	**3.1%**
Repairs & Maintenance	8,500	8,500	
Rental of Building/Equipment	181,323	189,920	
Travel	67,000	67,000	
Training & Development	7,500	7,500	
Communications	57,810	60,810	
Freight & Postage	9,500	9,500	
Insurance & Surety Bonds	3,177	3,177	
Ofc Materials/Supplies/Equipment	36,225	36,375	
Other Charges & Obligations	18,780	19,340	
Printing	13,270	13,410	
Other Capital Outlay	**$65,500**	**$65,500**	**—%**
Furniture & Equipment	65,500	65,500	
TOTALS	**$6,948,111**	**$7,587,801**	**9.2%**

NOTES:

- Proposed Budget of $7.6 million represents an increase of $640 thousand (9.2%) from the FY2025-26 Budget.
- An increase in contractual services expenses of $548 thousand (22.5%) is directly related to increased pass-through expenses on higher number and par amount of potential bond transactions.
- Budget is based on 24 potential transactions, 1 more than projected in the FY2025-26 Budget. Par amount of potential transactions has increased by $1.6 billion (51%) from prior year.
- Salary category includes $19 thousand increase in Leave Liability and Incentive Reserve.
- A $60 thousand increase (5.7%) in employee benefits expenses, primarily resulting from an increase in health insurance cost.
- No new positions requested.

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Florida Prepaid College Board
FY2026-27 Proposed Budget
June 09, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Florida Prepaid College Board
Proposed Budget Detail by Line Item

Description	Fiscal Year 2025-2026	Fiscal Year 2026-2027	% Change
FTE	**20**	**20**	
Salaries & Benefits	**$4,383,584**	**$5,399,423**	**23.2%**
Salary Subtotal	**$3,045,910**	**$3,875,910**	**27.2%**
Salaries	2,999,351	3,469,351	
Leave Liability Payments & Incentive Reserve	46,559	406,559	
Benefit Subtotal	**$1,337,674**	**$1,523,513**	**13.9%**
Social Security	212,470	284,103	
Retirement	589,543	656,710	
Health Insurance	500,018	545,701	
Life Insurance	967	967	
Disability Insurance	1,200	1,448	
Dental Insurance	33,476	34,584	
Other Personal/Contractual Srvcs	**$57,078,446**	**$59,570,407**	**4.4%**
Temporary Employment	108,390	111,317	
Other Contractual Services	56,970,056	59,459,090	
Expense	**$368,298**	**$472,121**	**28.2%**
Repairs & Maintenance	5,000	5,000	
Rental of Building/Equipment	160,250	160,250	
Travel	40,229	65,000	
Communications	85,000	126,000	
Freight & Postage	4,705	4,705	
Agency Directed Training	6,948	35,000	
Insurance & Surety Bonds	15,000	15,000	
Ofc Materials/Supplies/Equipment	10,666	10,666	
Other Charges & Obligations	30,500	40,500	
Printing	10,000	10,000	
Other Capital Outlay	**$4,041,100**	**$55,000**	**(98.6)%**
Furniture & Equipment	41,100	55,000	
Intangible Cap. Assets/Software =/>4M	4,000,000	—	
TOTALS	**$65,871,428**	**$65,496,951**	**(0.6)%**

NOTES:

The FY 2026–27 budget reflects a transition from one-time technology modernization to ongoing operations and program growth. Total spending remains essentially flat (↓0.6%), as $9.0M in non-recurring costs are replaced with $8.7M in recurring costs to support ongoing operations and continued program growth in Florida Prepaid programs.

Salaries & Benefits: Increased by $1.0M (23.2%):

- $341k to fill critical roles supporting growth.
- $360k for Leave Liability & Incentive Reserve to support performance-based compensation.
- $186k in Benefits to reflect costs for social security, retirement, and insurance projected for FY2026-27.

Other Personal/Contractual Services: Increased by $2.5M (4.4%):

- $1.7M for software/licenses to support digital platform infrastructure to scale AI and API capabilities for growth and operational efficiency.
- $1.9M to support enhanced identity and banking validation tools, expanded fraud monitoring, and higher printing/mailing costs due to growth.
- $2.8M for platform operations & enhancements to support scalable growth, AI/API capabilities, and cybersecurity.
- -$5.0M non-recurring marketing reflecting the conclusion of prior-year initiatives.
- $1.1M recurring marketing due to inflation and new contracts.

Expense: Increased by $103k (28.2%) for cost adjustments and higher utilization across Travel, Communications, Training and Other Charges.

Other Capital Outlay: Decreased by $4M (98.6)% non-recurring due to completion of CRM and records administration implementation.

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

State Board of Administration

Authority & Governance

The original State Board of Administration (SBA) was created by statute in 1929 as the fiscal agent for counties and special road and bridge districts for the purpose of paying debt service on their bonds. The SBA was later established as a constitutional body corporate in 1942 by Article IX, Section 16 of the 1885 Constitution of the State of Florida, for the purpose of administering the Second Gas Tax for the benefit of Florida counties and county road bonds. As a result of a constitutional amendment, effective January 2003, the Governor as chair, the Chief Financial Officer, and the Attorney General serve as the three-member body corporate, collectively known as the Board of Trustees.

The Trustees have statutory authority to invest assets and discharge their duties in accordance with the limitations on investments as outlined in Section 215.47, Florida Statutes, and in compliance with certain federal fiduciary standards of loyalty, care and prudence that are incorporated into Sections 121.4501(15), 215.44(2)(a), and 215.47(10), Florida Statutes. The Trustees appoint the Executive Director, review his/her performance and compensation on an annual basis, establish broad policy guidelines (e.g., Investment Policy Statements) and delegate the daily administrative and investment authority to the SBA Executive Director, who is held to the same fiduciary standards as the Trustees. On February 9, 2012, the role of the SBA Chief Risk & Compliance Officer was codified through Investment Policy Statements approved by the Trustees. The SBA Executive Director appoints the Chief Risk & Compliance Officer, whose selection, compensation, and termination requires affirmation by the Board. An Investment Advisory Council (IAC), appointed by the Trustees, provides advice on investment policy and strategy.

Section 215.44(2), Florida Statutes provides for an Audit Committee appointed by the Trustees to assist them in fulfilling oversight responsibilities, serving as an independent and objective party to monitor processes for financial reporting, internal controls, risk assessment, audit processes, and compliance with laws, rules, and regulations, plus directing the efforts of the Board's independent external auditors and the Board's internal audit staff. The Chief Audit Executive & Inspector General reports functionally to the Audit Committee and administratively to the SBA Executive Director. The SBA Executive Director authorizes salary changes for the Chief Audit Executive & Inspector General in consultation with the Audit Committee. In addition to the oversight of the Trustees and various advisory groups, the SBA is subject to review by the Auditor General of Florida, Office of Program Policy Analysis & Government Accountability, Office of Internal Audit, General Counsel, Chief Risk & Compliance Office, and the Florida Legislature. The SBA has a measurable bottom line and benchmarks against which success and accountability can be assessed.

Primary Purpose

The SBA fulfills a critical role for the State of Florida as a multi-asset class investment management organization investing and safe-guarding assets on behalf of trust funds and a variety of state and local government entities. The SBA manages multiple investment funds housing the assets of over 25 mandates and trusts. A mandate is an investment responsibility established as a direct requirement of Florida law. Trusts are investment responsibilities allowed under law and established pursuant to a trust agreement with a client. The SBA invests in all major public and private market asset classes, including U.S. and international stocks and bonds, inflation-protected securities, direct-owned real estate, private equity limited partnerships, and other opportunistic and strategic investments.

Major asset management responsibilities include:

- The FRS Pension Plan trust fund, one of the world's largest and financially healthiest public pension funds.
- The FRS Investment Plan, a defined contribution 401(k)-like alternative to the FRS Pension Plan (originally created under the 2000 Public Employee Optional Retirement Program [PEORP] legislation).
- Florida PRIME (formerly the Local Government Investment Pool), a money market pool with primary investment objectives, in priority order, of safety, liquidity, and competitive returns with minimization of risks. All units of local government in Florida may invest their surplus operating funds in Florida PRIME.
- Investment of the operating funds and other financial resources of the Florida Hurricane Catastrophe Fund and related entities.

Additional responsibilities that do not directly involve asset management include:

- Providing retirement planning support to approximately 660,000 active members of the Florida Retirement System through the MyFRS Financial Guidance Program.
- Administering the Florida Hurricane Catastrophe Fund (FHCF) and its associated programs, including the SBA Finance Corporation and the Insurance Capital Build-up Incentive Program.
- Serving as an investment consultant to retirement programs administered by other state agencies including the State of Florida Deferred Compensation Program and State University System Optional Retirement Program.
- Administering all debt service funds for bonds issued pursuant to the State Bond Act, as well as serving as trustee and escrow agent for bonds issued by the Division of Bond Finance.

- Providing administrative support for the Division of Bond Finance and the Florida Prepaid College Board Programs.
- Providing administrative support to the Audit Committee and the Investment Advisory Council

Operational Structure

The Executive Director and staff (268 total FTE) manage the day-to-day operations of the SBA. The SBA Executive Director approves compensation for all employees (unless otherwise stipulated herein) pursuant to authority granted in Florida Administrative Code Rule 19-3.016. The SBA staff consists primarily of executive, investment, financial/accounting, operational, and administrative professionals focused on safeguarding and prudently growing the assets of the FRS Pension Plan and the other assets entrusted to it over the long term. The SBA is committed to providing superior investment and trust services while adhering to the highest ethical, fiduciary, and professional standards of care.

Budget Entities

The SBA Operating Budget includes resources to perform functional responsibilities for all but the following programs, which have their own budgets and underlying funding sources:

- FRS Investment Plan
- Florida Hurricane Catastrophe Fund
- Division of Bond Finance (Reports to other Boards)
- Florida Prepaid College Board (Reports to other Boards)

Florida Retirement System (FRS) Investment Plan

Authority & Governance

The 2000 Florida Legislature created the FRS Investment Plan within the Florida Retirement System (FRS). The Investment Plan (operationally referred to as the Office of Defined Contribution Programs) is administered by the State Board of Administration (SBA) and is governed by the Trustees pursuant to Section 121.4501(8), F.S. The Legislature established the Florida Retirement System Investment Plan Trust Fund in Section 121.4502, F.S.

Primary Purpose

The Office of Defined Contribution Programs serves two primary purposes for the state:

1) The FRS Investment Plan. This is the 401(a) defined contribution plan that employees may choose in lieu of the FRS Pension Plan (the traditional defined benefit plan) or the default plan enrollment for employees that do not make an active choice by their enrollment deadline. Investment Plan benefits accrue in individual member accounts that are participant-directed, portable, and funded by employee and employer contributions and earnings. The Office of Defined Contribution Programs is also responsible for the FRS retirement plan choice enrollments.

2) The MyFRS Financial Guidance Program. These are the educational resources that support employees' choice between retirement plans and provide approximately 650,000 employees with the information necessary to make informed decisions about choices within their Plan and in preparation for retirement.

Operational Structure

The Office of Defined Contribution Programs, which includes FRS Investment Plan administrative costs and the Financial Guidance Program costs, are budgeted and accounted for separately from the SBA operating budget. Beginning its 25th full year of operations (including the initial choice period in FY 2002-2003), the SBA has been responsible for the day-to-day management of the Investment Plan and the MyFRS Financial Guidance Program within the Office of Defined Contribution Programs. The Office of Defined Contribution Programs is operationally supported by employer contribution rates adopted each fiscal year by the Florida Legislature and “forfeited account balances” accumulated in the Forfeiture Account. FRS Investment Plan expenses for recordkeeping, asset custody and educational services can be paid out of the Forfeiture Account, consistent with SBA policy and IRS requirements.

Under subsections 121.4501(6), Florida Statutes, balances are forfeited by members who take a distribution of their vested balance (which in turn forfeits the unvested balance) or terminate

employment with an unvested balance and do not return to FRS employment within five years. The enacting legislation [HB 2393, found at Ch. 2000-169, Laws of Florida] required the SBA to obtain a "favorable determination letter and a favorable private letter ruling from the Internal Revenue Service." The May 4, 2001, private letter ruling requires that the use of forfeited amounts be limited to two purposes: a) payment of plan administrative expenses; and b) reduction of future employer contributions to the plan. The SBA's Forfeiture Account Policy (#20-1255) states the SBA will "endeavor to annually expend the proceeds of the Forfeiture Account to pay authorized plan administrative expenses and reduce future employer contributions to the FRS Investment Plan, consistent with applicable federal and state regulation, rule and law."

The SBA has partnered with external service providers for the majority of FRS Investment Plan and Financial Guidance Program functions. Daily oversight and monitoring of external relationships to ensure compliance with contractual obligations, general contract administration, management of programs subject to goals and objectives established by the Trustees, and program compliance with applicable state and federal laws is performed by 8 FTE, including the Chief of Defined Contribution Programs.

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Florida Hurricane Catastrophe Fund

Authority and Governance

The Florida Hurricane Catastrophe Fund (FHCF) is a tax-exempt trust fund created in November 1993 during a Special Session of the Legislature in the aftermath of Hurricane Andrew. The FHCF was created in Section 215.555, Florida Statutes with the purpose of improving the availability and affordability of property insurance in Florida by providing reimbursements to insurers for a portion of their catastrophic hurricane losses. Also included in provisions of Section 215.555, Florida Statutes, is the creation of a not-for-profit public benefits corporation, known as the State Board of Administration Finance Corporation, governed by the Board of Directors. The FHCF is under the direction and control of the State Board of Administration (SBA), guided by the same trustee leadership of the Governor, Chief Financial Officer, and Attorney General. A nine-member Advisory Council (consisting of an actuary, a meteorologist, an engineer, a representative of insurers, a representative of insurance agents, a representative of reinsurers, and three consumers who are representatives of other affected professions and industries) was established to provide the SBA with information and advice.

Funding for the administration of the FHCF is provided for in Section 215.555, Florida Statutes. Financing for the FHCF is obtained from a combination of three sources: 1) reimbursement premiums charged to participating insurers, 2) investment earnings, and 3) emergency assessments levied against all property and casualty lines of business in the state, including surplus lines, but excluding workers' compensation, federal flood, federal crop, accident and health insurance, and medical malpractice premiums. Monies in the FHCF may not be expended, loaned, or appropriated except to pay obligations of the FHCF from reimbursement contracts entered into under subsection (4), payment of debt service on revenue bonds issued under subsection (6), costs of the mitigation program under subsection (7), costs of procuring reinsurance, and costs of administration of the FHCF. The SBA invests the monies of the FHCF pursuant to Sections 215.44-215.52, Florida Statutes. Earnings from all investments are retained in the FHCF except for monies appropriated for mitigation which are limited to 35% of investment earnings and a minimum of $10 million annually.

Primary Purpose

The purpose of the FHCF is to protect and advance the State's interest in maintaining insurance capacity in Florida. The FHCF program fulfills a unique and critical role for the state of Florida by serving as a state-administered reinsurance type of program and is mandatory for authorized residential property insurers writing covered policies in the state of Florida. The FHCF functions in a public-private partnership type of role with insurers, which preserves the private sector's role as the primary risk bearer. Insurers who write residential property insurance in Florida are required to enter a reimbursement contract with the SBA, to report their exposures, to pay

premiums, and to report losses as required by the SBA. The FHCF provides very economical coverage for insurers writing residential insurance in the state. The cost of FHCF coverage is typically less than the cost of private reinsurance due to the FHCF's tax-exempt status, low administrative costs, and lack of a profit or risk-load. The FHCF is obligated to pay losses to participating insurers up to a limit that reflects the insurer's share of the FHCF's actual claims-paying capacity not to exceed the insurer's share of the statutory maximum obligation (currently $17 billion). In the event of insufficient funds to meet obligations under the reimbursement contracts, the State Board of Administration Finance Corporation can issue tax-exempt post-event revenue bonds.

Operational Structure

The Chief Operating Officer of the Florida Hurricane Catastrophe Fund manages the day-to-day operations of the FHCF, assisted by staff (14 total FTE). The FHCF staff manages program responsibilities with additional support from contracted service providers. Responsibilities include, but are not limited to, proposing legislation; responding to legislative requests; implementing legislation; rulemaking; providing information to participating insurers; conducting insurer training workshops; managing and executing the Exposure and Claims Examination Programs; processing and approving loss reimbursement payment requests; finalizing all claims and losses through a commutation process; determining bonding capacity; issuing tax-exempt revenue bonds; collecting emergency assessments pledged to debt service; raising capital in the financial markets to increase claims paying ability; evaluating risk transfer options; executing risk transfer agreements; staffing the activities of the State Board of Administration Finance Corporation including complying with the covenants of all outstanding Bonds and Notes; preparing financial statements and revenue projections; coordinating the activities of a number of external service providers; meeting and discussing policy issues with the FHCF Advisory Council; providing travel, expenses and staff support to the Florida Commission on Hurricane Loss Projection Methodology, which determines and develops the standards and the review process that is the basis for evaluating hurricane and flood models used in residential ratemaking in Florida; and administering the SBA Insurance Capital Build-up Incentive Program, and the Reinsurance to Assist Policyholders (RAP).

Division of Bond Finance

Authority and Governance

Legal authority for the Division of Bond Finance is provided for in the state Constitution (primarily Articles VII and XII), the State Bond Act (s.215.57-215.83, Florida Statutes), and various implementing sections of the Florida Statutes. The Division of Bond Finance (the "Division") was created in 1969 and was transferred to the State Board of Administration from the Department of General Services in 1992. The Division is organized into three sections that report to the Division Director, who in turn reports to the Governor and Cabinet. The three sections are Bond Programs and Arbitrage Compliance, Legal, and Administrative.

Primary Purpose

The Division of Bond Finance provides the financial, legal, and marketing services necessary for the issuance, sale, and maintenance of bonds. In addition to performing financial analyses, structuring bond issues, and conducting bond sales, the Division also collects, maintains, and disseminates information on bonds issued by units of local government; administers the Private Activity Bond Allocation Program as required by federal law; and is responsible for ensuring that all tax-exempt bonds issued by the State and its agencies comply with federal arbitrage laws.

The proceeds of bonds issued by the Division are used to finance schools, roads, bridges, rights-of-way, prisons, state office buildings, land acquisition, pollution control facilities, water management projects, and university parking garages, dormitories, and student activity facilities. The state entities for which the Division issues bonds include the Departments of Education, Transportation, Management Services, Corrections, Environmental Protection, and the Board of Governors of the State University System.

Operational Structure

The Division has 17 FTE. Fifteen FTE are allocated to the Bond Programs, Legal, and administrative functions within the Division and are operationally supported by the Bond Fee Trust Fund. Bond program staff performs the financial and analytical services for bond issues, legal staff performs legal services associated with the issuance of bonds and ongoing federal disclosure requirements, and administrative staff provide planning, support, and coordination for the Division. Two positions are allocated to Arbitrage Compliance, operationally supported by the Arbitrage Compliance Trust Fund. Arbitrage staff monitor bonds issued by the Division for compliance with federal arbitrage regulations in accordance with the 1986 Tax Reform Act.

Revenue for Division programs is derived from fees collected at the closings of bond issues or transactions, fees related to debt management and debt reduction transactions, fees associated with private activity bond allocation, and fees for arbitrage compliance monitoring. Fees are

charged in accordance with schedules adopted by the Division as required by Sections 215.65, 159.811 and 215.655, Florida Statutes.

Florida Prepaid College Board

Authority and Governance

Sections 1009.97-1009.984, Florida Statutes, establish the Florida Prepaid College Board (Board) as a corporate body with all the powers to administer the Stanley G. Tate Prepaid College Program ("Prepaid Program") and the Florida College Savings Program (Savings Plan). For purposes of Article IV of the State Constitution, the Board is assigned to and administratively housed within the State Board of Administration (SBA), but independently exercises the powers and duties specified in the statutes.

The seven-member Board is composed of the Attorney General, the Chief Financial Officer, the Chancellor of the Board of Governors, the Chancellor of the Division of Florida Colleges, or their designees, and three members appointed by the Governor. Each member appointed by the Governor serves 3-year terms and is subject to confirmation by the Senate.

Primary Purpose

The Florida Prepaid College Board is committed to helping Floridians save for higher education expenses. The Board offers plans under both the Prepaid Program and the Savings Plan to help families save for the various costs of attending college.

The Prepaid Program became operational in 1988 and allows Florida families to prepay the cost for college tuition, required fees and dormitory housing for their children and grandchildren. When the families' children or grandchildren attend college, the Board will pay the Florida public college or university the actual fees assessed by the institution at the time of admission. Should the student elect to attend a private college, an out-of-state college or an eligible technical school, the Board will pay the value of the student's plan at the time of admission.

The Savings Plan was implemented in 2002, following federal enactment of Section 529 of the Internal Revenue Service Code. The Savings Plan allows Florida families to defer income taxes on investment earnings, and if the earnings are used for qualified education expenses, the earnings are tax-free. Families may choose to invest in an enrollment year option (asset allocation becomes more conservative as the student gets closer to attending college), professionally designed portfolios (maintain static asset allocations), and/or individual funds options (allow for the development of a portfolio that provides diversity while meeting the family’s risk level). Families also decide how much and how often they want to save for college. The funds accumulated in each family's account can be used for any qualified college expense including tuition, fees, housing, books, food and even graduate or professional school,

in Florida or out-of-state.

Organization Overview

The Board establishes policy and actively oversees the investment and financial performance of the programs. The Board has authorized 20 FTE, including the Executive Director, to oversee the day-to-day operations of the Board and its programs.

To perform its responsibilities in the most effective and efficient manner, the Board contracts with various private companies to provide professional support services for both of its programs, including actuarial services, investment management services, records administration services, financial services and legal services. The Board's operational costs are funded by investment earnings and fees; it does not receive State general revenue to fund its general and administrative expenses.

BACKUP TO FOLLOW

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MINUTES
INVESTMENT ADVISORY COUNCIL
December 15, 2025

A hybrid meeting of the Investment Advisory Council (IAC) was held on Monday, December 15, 2025, via Microsoft Teams. The attached transcript of the December 15, 2025, meeting is hereby incorporated into these minutes by this reference.

Members Present:

Attended In Person:	**Attended Virtually:**	**Not In Attendance**
Peter Jones	Vinny Olmstead	Peter Collins
John Goetz		Tere Canida
Mori Hosseini		
Ken Jones		

SBA Employees:	Chris Spencer	Lamar Taylor
	Paul Groom	Marco Perzichilli
	Trent Webster	Subhasis Das
	Terrance Davis	Loren de Mey
	Todd Ludgate	John Bradley
	Tim Taylor	John Mogg
	Lynne Gray	Dan Beard
	Mike McCauley	Richard Cassedy
Consultants:	David Tatkow, Albourne	Ryan Morris, Mercer
	Katie Comstock, Aon	

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Peter Jones, Chair, called the meeting to order at 11:02am. Peter welcomed new IAC member Mori Hosseini. Peter then requested a motion to approve the September 9, 2025, IAC meeting minutes. Ken Jones moved to approve the minutes. John Goetz seconded the motion. All in favor. The minutes were approved.

OPENING REMARKS/REPORTS

Chris Spencer, Executive Director, discussed the recent FRS Assumptions Estimating Conference, noting that no changes were made to the 6.7% return assumption or methodology. Chris discussed performance and stated that total NAV for all mandates is $292.4 billion. As of December 12, 2025, the FRS Pension Plan had a fiscal year-to-date return of 6.3% and a calendar year-to-date return of 13.28%, 89 bps and 161 bps behind benchmark, respectively. As of November 30, 2025, the FRS Investment Plan had a fiscal year-to-date return of 7.59% and calendar year-to-date return of 15.36%, underperforming the benchmark over both periods.

Chris summarized the September Trustees meeting, which included approvals of the annual CAT Fund reimbursement contract and the Audit Committee charter, reaffirmation of the Executive Director, and a review of additions to the continued examinations and scrutinized companies list. Chris discussed changes to the composition and duration of securities within the CAT Fund's Operating and Claims Paying Funds with the aim of increasing the fund's expected return. Chris briefly reviewed the new Corporate Governance initiative and provided updates on various annual reports. Chris then discussed an update to the Israel BDS scrutinized companies list and the upcoming legislative session. Chris Spencer and Lamar Taylor answered questions from IAC members regarding the CAT Fund.

Lamar Taylor, Chief Investment Officer, provided a staffing update: Bill Ford has been promoted to the role of Portfolio Manager for Investment Products for the Defined Contribution Plan; Marco Perzichilli has been promoted to Head of Total Fund Strategy, in addition to his role as Senior Investment Policy Officer; and John Bradley has been promoted to Head of Private Markets, in addition to his role as Senior Investment Officer for Private Equity.

Lamar gave an update on performance as of September 30, 2025. The Florida Hurricane Catastrophe Fund and Florida PRIME performed well on an absolute and active basis. The Investment Plan had positive absolute performance but underperformed the benchmark, though Lamar noted that performance is improving. The Pension Plan also had positive absolute performance but underperformed the benchmark. Global Equity underperformed the benchmark over the quarter but outperformed over the 1-year period, both due to active management. Fixed Income had strong absolute and active performance. Real Estate had positive absolute performance due to improved returns, though it did underperform the benchmark. Private Equity continues to underperform its strong public market benchmark; however, it is outperforming the Cambridge Peer Based Benchmark. Strategic Investments continues to undergo a period of transition. Active Credit outperformed the 1-year period on both an absolute and relative basis. Lamar discussed performance relative to peers, noting that the total fund performs at or above median relative to peers while the total fund's benchmark returns would rank in the top quartile or top decile of the peer universe's actual returns. Chris noted that there might be future discussions on whether Private Equity is appropriately benchmarked.

ARTIFICIAL INTELLIGENCE UPDATE

Chris Spencer, Executive Director, discussed how artificial intelligence is being used at the SBA to enhance productivity. He emphasized that AI will not be used to make investment decisions at the SBA. An AI acceptable use policy is in place, resources on GenAI are available to staff, and a library is maintained of use cases. Microsoft Copilot has been made available to all employees and basic training has been offered. Chris explained that the SBA's AI governance group is tasked with evaluating requests for access to new GenAI tools, enterprise-wide development strategies, and risks associated with GenAI tools. Chris discussed the SBA's current AI use cases, future plans, and how the SBA's ongoing enterprise-level data governance projects tie into AI outcomes. The SBA team answered questions from IAC members.

STRATEGIC INVESTMENTS ASSET CLASS REVIEW

Trent Webster, Senior Investment Officer – Strategic Investments, provided background on the role of Strategic Investments in the total fund. Currently, Strategic Investments makes up 6% of the total fund. Trent discussed performance, recent activity, and funds in the pipeline.

Subhasis Das, Senior Portfolio Manager, provided an overview of the hedge fund portfolio, which currently makes up 1.7% of the total fund. The hedge fund portfolio outperformed its benchmark over all periods except the 3-year period. Subhasis discussed how the hedge fund portfolio has met its objectives of capturing less of the downside during drawdown periods and reducing the correlation of hedge funds to the FRS. Subhasis then discussed the insurance portfolio, which currently makes up 0.9% of the total fund. Though there has been good absolute performance over the short term, the insurance portfolio has underperformed an unusually high benchmark. Subhasis discussed insurance exposure and how rates have changed over time. Trent and Subhasis answered questions from IAC members.

Terrance Davis, Senior Portfolio Manager, discussed the infrastructure portfolio which is slightly over its 1% target at 1.2% of the total fund. The infrastructure portfolio has outperformed its benchmark over all periods. Terrance discussed the portfolio's exposure by strategy, geography, and sectors. Terrance then reviewed the innovation portfolio, which currently makes up 0.1% of the total fund, and explained that investment opportunities in innovation are intermittent. Trent and Terrance answered questions from IAC members.

Loren de Mey, Senior Portfolio Manager, provided an overview of activist strategies, which currently make up 0.8% of the total fund. The activist portfolio has outperformed the benchmark over the long term but has underperformed over the short term due to US managers. Loren discussed fund sizes, geographic and sector exposure, and noted that the activist portfolio is being restructured. Loren then reviewed timberland, which is 0.3% of the total fund and includes properties in the US and Chile. Loren discussed recent underperformance and opportunities to increase revenue.

Trent Webster then briefly reviewed the legacy assets, which mostly consist of private equity. Trent explained that legacy assets have underperformed the benchmark over the last three years due to strong public market performance.

David Tatkow, Albourne, discussed how equity markets, inflation, and credit markets impacted hedge fund strategy performance. As of October, nearly all hedge fund strategies performed positively over 2025, with emerging market equity performance driving returns. David discussed the SBA's hedge fund portfolio performance and stated that the portfolio composition is in line with its absolute return mandate. He also provided an overview of Albourne's forecasts for hedge fund strategies. David reviewed the SBA's infrastructure portfolio and its performance relative to both the public market equivalent and pooled mean benchmarks. David then discussed Albourne's generally favorable outlook on infrastructure.

FIXED INCOME ASSET CLASS REVIEW

Todd Ludgate, Senior Investment Officer – Fixed Income, provided an overview of the Fixed Income asset class. As of September 30, 2025, Fixed Income managed $66 billion in assets with about 60% managed internally. Todd briefly discussed the benchmark and structure of the Fixed Income DB plan allocation. Todd then reviewed the internal Fixed Income program, which includes several pools of capital totaling $49 billion in assets, and Fixed Income's external management, which has exceeded the benchmark over all periods. Todd briefly discussed the securities lending program, which is currently undergoing a review, noting that the program has generated about $20 million a year in earnings. Todd answered questions from IAC members regarding the securities lending program. Todd also discussed positioning and risk. The total portfolio's performance has been very strong across all periods, though, Todd noted that the strong results might be challenging to maintain going forward. Todd then gave an overview of the market, accomplishments, and initiatives.

Ryan Morris, Mercer, explained that Fixed Income does use more passive management and has lower duration than its peers, but noted that the portfolio is also higher quality. Fixed Income is outperforming the benchmark and the median of peers across all periods. Ryan stated that both the internal active and internal passive portfolios are performing well and are in line with expectations. The external active portfolio has also produced strong outperformance over all periods, and Ryan noted it has ranked in the top quartile of peers over all periods as well. Ryan then discussed the external managers' high-quality ratings.

ASSET CLASS SIO UPDATES

John Bradley, Senior Investment Officer – Private Equity, provided an update on the market, commenting that both deal and venture activity rebounded in the third quarter. The Private Equity portfolio was up 4.5% in the second quarter, making it the best quarter in nearly four years. John then reviewed performance, commitment activity, and answered questions from IAC members.

Tim Taylor, Senior Investment Officer – Global Equity, discussed the equity markets which reached record-highs during the third quarter of 2025. Global Equity underperformed the benchmark by 43 bps over the quarter but outperformed by 22 bps over the 1-year period. Tim explained that all active aggregates except for emerging markets underperformed over the quarter as lower quality stocks performed. Tim then discussed initiatives and answered questions from IAC members.

John Mogg, Senior Investment Officer – Active Credit, provided an overview of both the public and private credit markets. John gave an update on the multi-asset credit portfolio implementation and pacing of the private credit portfolio. John also discussed the private credit co-investment program research project. The program would consist of two components, the main credit co-investment program and a Florida credit tranche, with a targeted close of March 31st. John then reviewed performance and answered a question from John Goetz.

Lynne Gray, Senior Investment Officer – Real Estate, gave an update on the real estate market and discussed performance. The externally managed portfolio outperformed over all time periods while the principal investments portfolio outperformed over all periods except the 1-year. Lynne reviewed the major detractors and contributors to principal investments' performance and stated that the portfolio has performed well relative to the index based on property type attribution but has slightly underperformed the based on region. Lynne reviewed transaction activity and answered questions from IAC members.

Dan Beard, Chief of Defined Contribution Programs, provided an update on the Investment Plan and stated that plan choice statistics remain relatively the same and plan membership continues to increase. Regarding assets, Dan explained that most are in the retirement date funds as many new hires default into those funds. He then briefly reviewed the MyFRS Financial Guidance Program and answered questions regarding manager selection.

Mike McCauley, Senior Officer – Investment Programs & Governance, provided a brief overview of proxy voting activity during the quarter. He also discussed the new enhanced voting disclosure dashboard; notable proxy votes, including the vote on Tesla's 2025 compensation plan for Elon Musk; and noted the active regulatory environment. Mike answered questions from IAC members.

Richard Cassedy, Corporate Governance Engagement Officer, reviewed the SBA's new corporate engagement initiative. The initiative is a four-step program aimed at engaging companies that are underperforming. A financial performance screen is first conducted to identify the worst performing companies and place them on a watch list. A corporate governance analysis is then conducted to develop

a target list of companies to engage. Currently, 50 companies have been placed on the watch list and 13 have been added to the direct engagement list. Richard answered questions from IAC members.

MAJOR MANDATE PERFORMANCE REVIEW

Katie Comstock, Aon, provided an overview on the performance of the FRS Pension Plan, FRS Investment Plan, Florida Hurricane Catastrophe Fund, and Florida PRIME.

AUDIENCE COMMENTS/PROPOSED 2026 MEETING DATES/CLOSING REMARKS/ADJOURN

There being no further questions or items for discussion, the meeting was adjourned at 2:29pm.

Peter Jones, Chair

3/12/26
Date

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STATE OF FLORIDA

STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

PUBLIC MEETING

PAGES 1 - 166

Monday, December 15, 2025

11:02 a.m. - 2:29 p.m.

LOCATION:

1801 Hermitage Blvd.
Tallahassee, FL

Stenographically Reported By:

TRACY BROWN

APPEARANCES:

Peter Jones, Chair
John Goetz
Ken Jones
Lamar Taylor
Chris Spencer
Mori Hosseini
Vinny Olmstead (Appearing remotely)
Marco Perzichilli
Paul Groom
Trent Webster
Lynne Gray
Ryan Morris
Katie Comstock
Todd Ludgate
John Bradley
Dan Beard
John Mogg
Tim Taylor
Mike McCauley
Terrance Davis
Subhasis Das
Loren de Mey
David Tatkow
Richard Cassedy
Amy Walker
Audrey Milnes
Marissa Hicks

CERTIFICATE OF REPORTER 166

Thereupon,

The following proceedings began at 11:02 a.m.

MR. CHAIR: Well, good morning, everyone. I'm Peter Jones. I'm going to call this meeting to order. And I want to mention that we have one IAC member, Vinny Olmstead, who's joining by phone and is on the line. So, good morning, Vinny.

And, also, I want to welcome our newest trustee, Mori Hosseini, who's joining us. So, welcome to the IAC and thank you for joining us here as well.

So, all right, our first order of business is to approve the minutes from September 9, 2025. I've read the minutes, they read well to me. Anybody have any comments?

MR. K. JONES: Motion to approve.

MR. CHAIR: Thank you.

MR. GOETZ: Second.

MR. CHAIR: All right. All in favor?

(Members reply aye.)

MR. CHAIR: All right. Motion carries.

All right. Opening remarks. I'll turn it over to Chris Spencer.

MR. SPENCER: Thank you, Chair.

Again, as a quick housekeeping reminder, the microphones are live and they are not on mute, and I don't believe they can be muted. So please be mindful of that. And if you'd like to speak -- we don't have the Florida Channel here today, but normally we do -- bring it closer. It picks up the audio a lot better when you get closer. The further away it is, it kind of serves as a de facto mute.

I'll start with a high-level fund update since the last quarter. So the FRS Assumptions Estimating Conference met in October. The result was no change to our return assumption, which was our preferred outcome. That remains at 6.7 percent. And no change to the methodology. Again, as a reminder, we have consistently recommended several changes to methodology, including moving to a level dollar amortization in a 15-year or shorter amortization. We still currently will stand at a percent of pay amor- -- methodology with a 20-year amortization. But maintaining the 6.7 percent return assumption was very positive.

As far as the results of the actuarial funded level, we've increased from 80.7 percent last year on an actuarial basis to 82.3 percent. And that positive contribution to the UAL, which means a decrease to the total UAL, has consistently been positive now for four years. And that's ending a steady trend of negative years of contribution to the growth of the UAL for roughly a decade. So the fund continues to move in a good direction with the UAL decreasing over time.

At a high level, and Lamar will go into more detail on fund performance, the current NAV for the pension is 222 billion with 6.3 percent actual return for the fiscal year and 13.28 percent for the calendar year. Relative underperformance in the near terms persist with 89 basis points for the fiscal year, 161 basis points for the calendar year, and 179 basis points for the rolling one-year, and 161 basis points for the rolling three-year.

The story of the private equity drag relative to performance persists, but performance continues to improve in the PE

industry as it digs itself out of the last three years of the distribution doldrums.

The investment plan NAV stands at 22 billion with 7.59 percent and 15.36 percent actual return for the fiscal and calendar year respectively. Relative performance continues to lag the benchmark for all those periods as well. PRIME continues to beat the benchmark and stands at a NAV of 30.4 billion. And the CAT fund stands at a NAV of 12.5 billion across its accounts. And I'll touch more on the CAT fund here in a few minutes when we give the update from the last meeting.

So total NAV for all of our mandate stands at 292.4 billion. It's just a spitting distance to $300 billion, and that's up from 283.7 billion on October 31st.

Before I go into the CAT Fund update, just a quick summary of what happened at the September trustees meeting. They approved the annual CAT fund reimbursement contract for the upcoming fiscal year. They approved -- they did approval of the audit committee charter. You know, maybe a minor issue, they approved me, so you have me for another year. And

they -- we went through an explanation of the implementation of the changes in statute to the Israel Boycott, Divestment, and Sanctions statute from the 2025 session.

As a refresher of the result of that, that legislation expanded the scope of the statute beyond just for-profit companies to include nonprofit entities and educational institutions, which has ramifications on the ability of those nonprofit and educational institutions to contract with the state, particularly with any of our universities. As a result of that change of statute, we added 91 entities to the continued examination list, and 30 were added to the scrutinized list, which is where the actual contract prohibitions and investment prohibitions kick in when you're on the scrutinized list.

Click on the CAT Fund update. So at the request of the IAC at the last meeting, we -- actually two meetings ago, we initiated a review of the existing investment strategy for the funds of the four accounts of the CAT Fund. And those four accounts are the operating account, the claims paying account, 2020A bond

account, the 2024A bond account following commentary that PRIME has consistently outperformed the returns of the CAT fund. At the outset, we posed the basic question: Should the funds comprising the CAT fund's assets be invested in Florida PRIME? As outlined in the August 26th memo from Lamar, we concluded the most prudent course of action is to maintain SBA management for the investment of the CAT fund's assets, rather than depositing it in PRIME for a number of reasons, including conflicts of interest and substantially different liquidity needs and credit risk tolerance. But since then, the SBA investment staff, primarily Todd's group over in fixed income, has worked with the CAT fund to evaluate changes to the investment policy guidelines of the CAT fund to increase the return for the fund. The result of this collaboration is as follows: The composition of the CAT fund's portfolios, specifically the operating and claims paying funds, will be adjusted to include a broader array of securities. And the duration of the securities will be extended, increasing the current LAN of

the current -- from about 30 days right now to a duration that's more in line with the securities that are held in PRIME. The result of this will be an increase in the expected return to narrow the gap between the historical returns of the CAT fund and PRIME. And it is important to note, though, that the CAT fund returns will be expected to deviate from PRIME returns due to differences in the makeup of the underlying securities in both investment strategies, depending on the shape of the curve and market conditions. CAT fund returns could be higher or lower than PRIME at any given point in time, given those conditions.

For next steps, the CAT fund and the SBA fixed income team are working together to update the CAT fund's investment policy guidelines to reflect these changes. And we expect this to be completed over the next several months, ultimately coming before here. And then ultimately for approval with the trustees.

An update -- and there'll be more detail about this also later on during the SIO's update portion when we get to investment

programs and governance. This is on the trustees corporate governance initiative that we talked about over the last two meetings. And as a reminder, the trustees enacted a broad corporate governance resolution at their March meeting, which included direction for us to take more aggressive focus on advancing corporate governance policy reform in public companies to promote long-term share owner value.

On November 17, I distributed a memo to the IAC members that updated the status of our internal corporate governance engagement process. And I am pleased to report that this quarter marks the launch of the initiative after the first quantitative and governance screening was completed. We have 13 companies that are on our direct engagement list and another 50 or so approximate companies that are being added to our watch list. Richard Cassedy and Mike McCauley will provide more information on that background of this initiative and a refresher from the background of the process that I outlined in the memo when we get to the IP&G update on today's agenda on item six, when

we get to that point.

Some organizational updates. This year, we are required to submit the biannual comprehensive fiduciary report. It's a big report. If I haven't sent it around to you guys, I will send it around to the IAC members after this meeting. It's required in statute as part of HB3 that was passed when Speaker Renner was in office three years ago -- four years ago. That was part of the whole ESG push that the legislature and the governor had made. It was submitted to the trustees and legislature last week. And I want to thank Paul for a lot of his hard work on that. It is a Herculean task, and you'll see when you see the report, it's 130, 140 pages. But honestly, it should be something that we'll distribute to all new staff because it is -- it tells you in detail everything that happens at the SBA. And I think it's a really well done report.

The annual financial statements were also received this quarter, and we received a clean audit again. So good for all the team. And particularly, our financial operations and accounting and audit folks for that. And the

annual investment report is ready to be submitted to the legislature and to the trustees. The Auditor General will also release the regular report of the Florida growth fund in the coming weeks. It's not been released yet. I have read it, though, and it looks to be another great report on the success of the Florida Growth Fund on job creation and economic development in the state. So as soon as we get that, we will send you a copy of that when it's released.

Quick update on our protecting Florida's Investments Act and the Israel Boycott, Divestment, Sanctions statute unrelated to the expansion that was made that I talked about in the last update. You may recall several years ago, Unilever was added to the Israel BDS section of the statute because of a Boycott, Divestment, Sanctions policy by Ben & Jerry's Ice Cream on Israel. On Monday of last week, Ben & Jerry's was wrapped up in part of a spin-off in Magnum Ice Cream and that was -- all those ice cream brands were jettisoned from Unilever in a spin-off into Magnum. As a result of that, we have removed Unilever from

the scrutinized company's list for Israel BDS policy and added Magnum onto the list. So that'll be an update that I give to the trustees at their meeting on Wednesday.

And lastly, as an update, since we're coming into legislative session early January, again, now that we rotate the early versus late dates of session, this upcoming session will start in January instead of March. The SBA will not be pursuing any legislation this year. Instead, we are going to be monitoring proposals from any members of the legislature and then determining if they impact us and then responding accordingly. So we're taking a break for this upcoming legislative session.

As far as today's agenda, Lamar will provide some more detailed fund performance updates, as well as some exciting updates on personnel. We have some of the folks in the room here that will have an update on some personnel actions. I'll provide a brief overview after that on our incorporation of AI in our operations. And then we'll do deep dives today from Trent's group on strategic investments and Todd's Group on fixed income.

And then lastly, when we -- again, as we get to item six, when we go to investment programs and governance, we'll give a very high level -- it's not going to be, like, a presentation with a slide deck necessarily, but high-level background on the governor's and the trustees' corporate governance initiative that we have launched this quarter. And that'll be Richard Cassedy and Mike will go over a little more detail on that.

With that, I'll pause if there's any questions for the members of the IAC.

MR. GOETZ: Just one quick question. Did we actually set a target duration for the CAT fund? We moved it up, but --

MR. SPENCER: We did not set a target duration for the CAT fund, but we are -- based on just evaluating the liquidity needs -- we did go back and look at -- basic- -- we looked at every major hurricane that has impacted the CAT fund since inception and looked at what's the actual scheduled payments, how quickly do we actually need cash? And that has influenced some of our decision making. Also, just generally speaking, there's a lot more factors

that impact the CAT fund than, you know, impact PRIME.

Credit rating agencies look at the availability and the ability of the CAT fund to pay when they're underwriting credit valuation for the property insurers in the state. And if we have way too long duration or credit risk that we're taking, that's higher than --

MR. GOETZ: Right. I see. So it'll be like a laddered, but probably net shorter duration anyway than --

MR. L. TAYLOR: Yeah. And it'll fluctuate. And that was one of the reasons why we're kind of just in the process of making some of these changes because we wanted to wait until after hurricane season to start formalizing some of these changes because of the liquidity -- the change in the liquidity needs. And so some of the implementation will kind of toggle duration. As you get past hurricane season, it'll extend and then it'll kind of roll in more short, and so it'll kind of float. Again, we've really just sort of kicked off the process for changing the investment policy guidelines to implement that,

but that's definitely going to --

MR. GOETZ: Meanwhile, you just want us all to pray for three years like this year?

MR. L. TAYLOR: Exactly.

MR. SPENCER: That would be great.

MR. L. TAYLOR: Please. Yeah.

MR. SPENCER: That would be great. Although our reinsurance book may disagree, but -- as far as CAT fund goes, that'd be great. And honestly, also, the LAN for PRIME is really not that much longer than what it is right now for the CAT funds. So, I mean, we are taking out duration a little bit longer. We'll be able to get some more return out of it. But really, there's still going to be expected deviation from the CAT fund returns and PRIME, purely based on the credit portfolio -- the credit characteristics of the underlying securities.

MR. K. JONES: Chris, the net duration will be longer or shorter after?

MR. L. TAYLOR: It'll be longer than it is now.

MR. CHAIR: And credit quality compared to PRIME will be similar?

MR. L. TAYLOR: No, it'll be very different. It'll be a very different credit quality. We will expand some of the securities to allow some additional -- very small additional securities that'll be similar to PRIME in terms of the brokerage certificates deposit. Primarily it's going to be treasuries and corporate credit. And PRIME is a completely different animal.

MR. SPENCER: Depends on your long-term prognosis of the credit quality of treasuries.

MR. K. JONES: Pretty depressing thought.

MR. SPENCER: With that, kick it over to Lamar.

MR. L. TAYLOR: Good morning. So as Chris said, start out the comments with some -- I think some very exciting news on staff, and just to note some important changes here over the last quarter. So three significant changes: The first is we've identified and elevated Bill Ford, who is here, to be -- we designated him as a portfolio manager for investment products for the defined contribution plan or the investment plan. And that actually represents a little bit of a

change in the SBA business model. And that's a function of some statutory changes that occurred in 2023, which allowed for the State Board of Administration to invest directly on behalf of the investment plan. Historically, we could only invest through external managers. And we got legislative authority to allow SBA staff to either invest directly or manage directly on behalf of the investment plan.

And so Bill is part of the effort to sort of expand that capability for us. We initially targeted a Russell 3000 strategy that's managed in the investment plan. And in the pension plan, we undertook an effort to sort of bring that in house. And then that manager basically slashed their fees to a ridiculous amount and essentially made it, you know, infeasible to bring it in house. So we're keeping at it because there are going to be other opportunities where we'll be able to bring some cost effective management to bear. And so we're looking at some credit strategies currently and then, you know, possibly expanding that out to maybe some ex-US equity strategies. But definitely, you know, a shift

in trying to make sure that we're able to bring the SBA expertise in terms of manager selection and asset selection and cost effectiveness to the investment plan lineup. So that's one announcement.

The other is Marco Perzichilli, at the end of the table, we've elevated him to be head of total fund strategy in addition to his responsibilities as senior investment portfolio, senior investment policy manager officer -- senior investment policy officer. And so he will be continuing his responsibility to sort of bring a more quantitative and analytical approach to the asset allocation process. But he'll also be responsible for identifying, researching and implementing total fund strategies, dynamic tactical strategies around risk mitigation and alpha generation at the total fund level. So I'm excited about that.

And then finally, John Bradley. We've elevated John Bradley to be head of private markets in addition to his responsibilities as senior investment officer for private equity. And John is going to help facilitate

information flow and streamline the process across private market assets as well as continue to help me identify portfolio construction and manage selection methodologies, again, across the private market asset classes. So lines of reporting are staying the same. Everybody is still going to continue to report to me, but I will look to John and Marco for input on performance on an annual basis across for the other officers.

So very exciting news. Very happy to have that.

And then if there are any questions, we'll sort of move into -- this is -- I think this happens every time. There you go. Okay. Well, whatever I did.

This chart is in your materials. We'll start with this. So this is a snapshot of performance across the major mandates over the one-month quarter, one-year, three, five, and 10-year periods of time. Starting at the very top, the two fixed income mandates for the fund. Performance, both on absolute and relative terms, continues to be positive, and that's just a function of where interest rates

are today. So both of those -- the Hurricane Catastrophe Fund and Florida PRIME benefiting from higher short-term rates and good management. Then moving to the investment plan, seeing improved relative performance there. So we have historically seen strong absolute performance over the last several meetings. And now we're starting to see improving relative performance as we've seen improvement in the real estate managers as real estate starts to turn a corner. And we've seen improved returns from our ex-US equity managers. Continue to improve performance in the target date funds, as those tend to be more passively weighted in the equity space. Performance continues to lag a bit in the active equity managers as they remain underweight to some of the big names, the concentrated names in the Magnificent 7. And they take a little bit more of a value tilt to the portfolio. But overall, improving relative performance and continued strong performance for the investment plan.

As we move to the pension plan, as Chris indicated, continued relative underperformance

there, but also continued strong positive absolute performance. Relative underperformance largely attributable to private equity. And we'll have that discussion in just a minute.

So as we start down to the global equity performance there, underperformance for the quarter, and then decent outperformance over the one-year period of time. Both of those are attributable to active management. So over the quarter, our active managers were not rewarded. They tend to have more of a quality and value tilt. And over the quarter, things that had no or low earnings, anything associated with AI or quantum computing seemed to do extremely well, and therefore our managers suffered as a result.

Active management over the one-year period of time, particularly in ex-US markets has been very strong as we've seen those markets perform pretty well. Interestingly enough, beta ex-US has been performing much better as well. So if you go back over a longer period of time, really since the -- around 2007, you were rewarded for beta in US markets and on a

relative basis, not so much in ex-US markets. That's starting to change in part because of currency differentials, but also maybe a little bit of a change in sort of the global growth makeup as you sort of see some deglobalization across markets. So a good thing to see overall.

Fixed income performance there, still, you know, good, strong, solid absolute and relative performance. Performance largely driven by rates and credits. So rates have come in, the yield curve has steepened over the quarter and the portfolio has benefited as a result in terms of the structural makeup of the portfolio there. And credit spreads remain tightened, and tightened a bit over the quarter, widened a bit after the quarter, come back in a bit. Overall, good performance. And Todd's going to give a little bit more detail in his presentation as well.

Real estate has turned a corner, it certainly seems here. There's been -- several of our last meetings, the conversation has been more about real estate generating strong relative performance, but negative absolute

performance. And now we're seeing that switch. So finally seeing good -- finally seeing positive performance for the asset class as, I believe, we have turned a corner in some of these property types.

Relative outperformance is lagging in part because of some of the projects in -- some of the core projects are in development and lease-up. We continue to see softening in the office areas. We've seen softening in multifamily and some of the geographies as there's been increasing supply in the west and the south, but we expect that performance to pick up as that supply is absorbed over time. But, you know, again, I think the story there is good, positive performance as we turn the corner. We also continue to see good strong performance in some of the specialty property types, like student housing and medical offices. So leading to a good result there.

Private equity, relative performance continues to lag substantially and that's the same thing we've talked about for several meetings now. You know, continued significant performance in the public market space,

particularly in the concentrated US equities, Magnificent 7 continue to rip. There's been some improvement globally as well. It's been challenging for private equity in light of constrained fundraising, constrained exit, higher cost to capital. And that's starting to -- continues to be the case.

A number of things to say there. First and foremost, the relative performance that you're seeing is really -- it's just an acknowledgement of the overall asset allocation decision that was made by the board to be in this space. This primary benchmark that we look at here is an opportunity cost of capital. To say that if we weren't in this space, we would be in -- we would be in the public equity space, and we're also tagging on a premium because we expect -- you know, not just public market returns, but a reward for the illiquidity premium that were there. So that's an asset allocation decision.

The green bar there, that's reflected there, that is an implementation measure. And so that is to say that once we've made that decision, then we've tasked that responsibility

to individuals here at the board and how are they doing relative to a peer-based set. That is, you know, how are we comparing to other large allocators in this space and we're doing quite well. So the Cambridge Benchmark is a tough benchmark to beat. There's others out there. This has some significant survivorship bias and they continue to beat it. And I think, as you've heard in some of the previous presentations, they do it because they pick managers that are above median and top quartile in many cases.

In terms of the allocation decision, you know, I'll tell you, I continue to believe it is a space worth allocating to. And the reason I think that is because this is an area that is -- I look at it as a slice of GDP, primarily US GDP, but increasingly global GDP that's large and growing. And it's a slice of GDP that has very limited access points. And it is a slice of GDP that's also characterized by high dispersion and outcomes across assets. And so it's a space that's ripe for active management. And so if you want to ask -- if you want to access that space, this is how you

do it.

I think since the financial crisis, the premises there have become challenged in part because you've seen quite a bit of allocation there, particularly around large allocators, away from equity into these private markets. And so the channels have kind of gotten stuffed a bit. This was also during a time when you had incredibly low cost of capital. So the combination of those two, you know, phenomenon, just a higher supply of capital moving into the space and just lower cost to capital, generally, I think it's distorted some of the expected returns. And as you've seen the cost of capital increase, and as you've seen some of the flow of funding into that space decrease, that's contributing to what, I think, is a temporary sort of relative reduction in overall valuation compared to public markets.

I'll tell you, as long as public markets continue to extend this run -- I mean, you've got three years of 20 percent returns, and that's pretty remarkable. If that continues, I would expect you would continue to see this kind of performance for the inter- -- for some

period of time as this, what I would suggest to use oversupply, sort of moves out. In the meantime, the green line is what I think is going to continue to be the benefit to us. I don't think you've got better group in the country that's made a better portfolio construction manager selection decisions than John and his team. And I feel like that's ultimately where the value is in the space. And we'll realize that in due course.

Strategic investments is an area that continues to undergo some transition. And Trent's going to talk a little bit more about that. Where we're seeing really good performance of late has been in the hedge fund space as they continue to beat the SOFR plus three benchmark, seeing some good performance in infrastructure. And insurance is starting to improve as the market's hardened.

They're continuing to see some lag in performance in the activist managers and in the legacy portfolio, which is largely private equity, but generating positive strong solid absolute returns there.

Finally, active credit, our newest asset

class, doing exactly what we'd hoped, generating good, solid absolute and relative outperformance over the one-year period of time. That performance has largely been generated from the private market asset segment of the asset class, which continues to be a story around bank disintermediation and tightening spreads. I think a lot of the performance there is driven around mezzanine and capital solutions.

So that's the overall rundown of fund performance. Happy to answer any questions.

MR. CHAIR: Any questions?

Thank you, Lamar.

MR. L. TAYLOR: Oh, actually, I'm sorry. And this is one thing I did want to -- this is also in your -- and this is the kind of -- maybe this is a little bit of -- may seem somewhat defensive, but I did want to point this out, and I think actually Chris had asked this question a while ago, and you've seen some of the information that actually Aon produces in the very back of the book around our performance relative to peers. It's kind of a hard -- it's an eye chart, I apologize. But a

lot of really good information on this chart.

And so this is a standard whisker chart there where you've got the lines, which are kind of the dispersion in terms of the overall values, kind of where the max and min values, and then the boxes of the 25th and 75th percentiles, the little dotted gray line or median, you know, data points. The red dot is the FRS total fund actual return. And then you've got this sort of a gray diamond and a dark blue triangle, those are our benchmarks and targets. And I don't want to get too in the weeds around the differences between the aggregate benchmark and the targets, but the aggregate benchmark would be things around portfolio construction. The clearest example is global equity, for example, has multiple different substrategies. Those have benchmarks. When you combine those benchmarks, that's the aggregate benchmark performance. But the global equity target is ACWI IMI. And so that's the target benchmark. So that's kind of in the weeds.

But the point I want to make is that gray diamond and blue triangle, particularly in the

one, two, and three-year periods of time, when you look at the percentile ranks, we continue to do well relative to our peers at median or better relative to our peers across all time periods. And as you get into the longer time periods, substantially above median pushing top quartile. The rankings of our benchmarks are very much top quartile, in some cases pushing top decile. So that is to say, yes, we're underperforming on a relative basis, but I can tell you, every one of our peers are also underperforming by the same or worse differential. So just sort of a factoid to just say, look, this is kind of how we're doing overall. And I just thought it was important to mention. So there you go.

MR. SPENCER: And I'll jump in a little bit also. I love this chart and I'm going to be sharing this chart with the trustees offices every time I give an update, because to Lamar's point, the -- when you boil it down, we grade ourselves on a more difficult curve than our peers do. And so looking at -- particularly in private equity, looking at that relative performance to our peers using our secondary

benchmark, the Cambridge benchmark, we're integrating that reflection into all of our monthly reports that go to the trustees and our quarterly reports that go to the trustees. It's already been buried in there. But we're going to be highlighting that a lot more.

You know, we take the house position that the next 10 years in the markets generally, but also in private equity, are not going to look the same as the last 10 years. And so I think that there will need to be, at some point, a conversation about are we appropriately benchmarking private equity. And that can be a topic for next year's IAC to discuss. But we have had some of those conversations internally. And if the market continues to act as it has, obviously unsustainable things tend to stop, but eventually, you know, we have to have a serious conversation about what does -- like what's the appropriate comparison of our performance on a shorter term.

You know, I think to Lamar's point, the opportunity cost aspect of doing a public market benchmark for private equity long-term supports or at least informs your asset

allocation decisions. But on the short run -- I mean, these tend to be 10-year funds that we're in -- lag performance data and takes time to get realizations. So looking at how we appropriately benchmark that performance, I think, is going to be an important thing that we do over the next 12 months or longer.

MR. CHAIR: Thank you.

Comments?

If there are no questions, we're going to move to item three, our AI update.

MR. SPENCER: Perfect. All right. I don't have any slides for you on this. I will walk you through what we've been doing.

So this was a question that came up at the last IAC meeting was what are we doing on AI? And so we pulled together, we actually -- you're going to get a lot of information. I'm happy to put together a report for you on this if you'd like. But I wanted to walk you through exactly what we've been doing so far in AI and welcome any suggestions, any thoughts you have from your organizations, respectively, of what you are also doing to incorporate AI to enhance productivity, anything to that effect.

So the AI deployment efforts for the SBA have really differed from the strategy of many other organizations of similar size. And in that, rather than expending significant sums of money on large attention-getting projects, we have focused on end user and small team productivity enhancements.

And first, on the question of governance, early on we determined that AI cannot and should not be relied upon for making investment decisions. At the SBA, our AI approach is human-centered with AI in the loop to augment and enhance tasks performed by humans and automate specific operational tasks when appropriate. To date, we've completed the following: We've implemented an AI acceptable use policy to establish baseline parameters around AI usage within the organization. We've created and implemented a form and process for employees to request access to generative AI tools. We've created a generative AI SharePoint site on our internal intranet to provide employees with information on approved AI tools, training resources, and related news on AI. We've deployed Microsoft 365 Copilot to

all employees with defined limited access to Microsoft and SBA created Copilot agents, specifically, as a mechanism for data integrity control. We've created metrics and related reports to track Copilot usage rates by all of our users in the organization. And we provided eight two-hour training sessions on AI literacy and Copilot usage, and specifically on prompt training. And we've established a library of active and potential use cases.

To manage these efforts and to assist in the planning of further AI deployment, looking ahead, we've taken our existing robotic process automation center of excellence group -- yes, we had one of those within the organization -- and revamped it into an overall AI governance group. This cross department functioning group includes both IT, information security, enterprise project management, and business units for both the operational and investment side of the house to evaluate individual AI tools for specific application and to focus on enterprise-wide development strategies.

The governance group is also tasked with regularly evaluating the risks associated with

and adjudicating requests for access to various generative AI tools that are made by members of the organization. So some examples of use cases in our current AI deployment journey, we have, on the personal productivity enhancement side, we're summarizing lengthy research, analyzing data rich spreadsheets, identifying assigned tasks in emails, project documents, draft presentation outlines, and creation of royalty free images now that Disney has signed a deal with OpenAI, maybe we'll have some more Disney imagery in some of our presentations. We have review- -- reviewed due diligence documents, both SOC reports and contracts for risks and anomalies. We review emails for signs of malicious activity, that's on phishing. Kind of review from our IT security team. We assist with research on perspective investments and/or investment managers. It generates daily market summaries and portfolio insight on demand, review policies and procedures to identify areas for improvement, application development and coding assistance. And this is going to be a big one, I think AI -- AI, as a generator of code for coders, is

emerging as one of the major use cases across multiple organizations for the different LLMs.

We also use AI in the organization now to capture notes and tasks during Teams meetings. Of course, there's legal ramifications to that. You have to notify the person that's on the Teams meeting and get their consent before you can record and/or transcribe. So that was a learning moment for everybody. We also use it to conduct credit rating research on real estate tenants.

As we look ahead, our upcoming AI plans include expanding our AI policies further, led by our internal AI governance group to strengthen our internal governance standards and processes in consultation with external consultants. We're going to develop AI training road maps for ongoing training needs of our staff, establishing required minimum training for citizen developers, which is what we call any staffer here that wants to go and code and create an application that we use internally. We have a lot of that that happens here. And integrating AI training into all of that, particularly prompt training. And

that'll be integrated starting pretty soon. We're still debating whether we start it this fiscal year or next fiscal year of integrating AI and prompt training into our mandatory annual training for all employees.

We are developing and launching an ITN to identify a commercial AI system that's capable of assisting with certain accounting functions. And we expect this to occur in the very near future. Specifically in the private markets asset class, we are looking towards procuring an AI-driven vendor solution to retrieve documents and extract data. Think for example, from investment statements that we get from our funds with targeted completion by the end of January for the ITN with a launch of the solution forecasted at least by the end of the fiscal year or early next fiscal year.

And ultimately, our data serves as the foundation for any successful AI outcomes. And this ties to our current enterprise-level projects that are related to data governance, including establishing a common enterprise data architecture, creating a centralized data warehouse for investment data, and ultimately

culminating in our investment book of record, as well as operational data, data classification and data inventorying, which is all part of our ongoing data governance process.

I have a couple of success stories here. I don't want to read through all of these that were provided to us, but a couple that stand out. I'll go to accounting first. So Copilot -- this is what the accounting team gave back to us. Copilot is used to send quarterly management fee calculation email requests, and reviewing detailed management fee base and gross fee amounts for anomalies prior to compiling the CEM survey. It's been used for identifying distribution sources from funds, both NAV loan, dividend recap, exit to related funds, et cetera to evaluate how we're getting our distributions, particularly in private equity and some of the other private funds. Copilot was used to create guidance documents explaining each source and type and an example of distribution for these funds. Copilot has also been used to help confirm IPOs and determine buyers of portfolio companies.

Copilot has been used in accounting for writing Excel macros to perform clerical tasks, copying, moving, formatting hundreds of workbooks at one time for fee audits, reconciliations, trial balances, updating fields, and including dates in some of these otherwise manual tasks that go into these, and also adding supporting schedules in backstop and situs and other systems that we use internally.

We had a really good one here. So in vendor management -- so here's the context of the success -- of this success story for Copilot deployment. Vendor management is responsible for overseeing the SOC review process, which is time consuming, up to 1.5 hours per report with 40 to 50 of these SOC reports per year, which involves reading lengthy PDF reports and manually typing information into a Word form. Vendor restrictions prevented a copy and paste of this information. Copilot has been able to go and read these SOC reports, extract the data, and put them in. It has reduced the amount of time consumed in reviewing SOC reports by 80

percent, from 1.5 hours per report down to 20 minutes. It's also improved accuracy because Copilot extracts the details exactly as it appears in the SOC reports. So it reduces the incident of transcription errors. Humans make transcription errors. So that's freed up a lot of time for strategic work. The SOC reports, we review between 40 and 50 annually, so that -- when you multiply that by the amount of hours saved, that's been pretty substantial.

In contract management, we use Copilot to gain efficiencies in the review of all of the different contracts that come through, both operational contracts and investment contracts. Any of the contracts that we have can range from one to over 500 pages. Previously staff had to read through and extract content to put into our PeopleSoft system from each of these contracts. Copilot now goes through and reads through a 500-page contract in less than five minutes and provides specific reference to different data points in the contract for a human to go then further and validate as needed.

So, all in all, that's a lot of

information, I know, but productivity enhancements, we're not going to go out and put out a press release that the SBA has procured some massive AI, shiny, glitzy project. That's just not how we operate here. But we are looking at the application of AI on use case specific areas where we can improve enhancement of productivity, gain more time out of the existing staff that we have. We're not going to be using AI to make investment decisions. We're not going to be using AI to build a portfolio or a strategic asset allocation for us, but we will use AI in all the research and all the evaluation that goes into the professional staff here making those decisions.

With that, I'll take some questions.

MR. K. JONES: Yeah. Let me ask a question. It sounds like the success use cases are all mainly administrative so far, right? Which is great. My question's not really for Chris or Lamar, but more for you guys -- and by the way, strategic investments, I think we've got one minute before that starts. Sorry, we'll take away five minutes from that and we'll add it here.

How much are you guys using it? I mean, I'd be curious. I know we're not going to sit here and say to Claude or Brock or GBT, Hey, come up with the best allocation for SBA and active credit, right. We're not going to do that, but might be an interesting exercise to see what data comes back if you did do that.

So how much of this do you think you're using on an investment substantive standpoint, right? And if the answer's, yes, I am using it, first inning, second inning, third inning? We don't need to go through every person up here. But, like, anybody wants to -- John, I'm going to look at you because I keep --

MR. MOGG: Yeah, I'll jump in. That's a good question. I mean, we're really in the first inning, but we use it all the time. So research -- I mean, we've done research on commercial real estate lending, asset-backed lending, coinvestments. So that's been a big part of the research process.

The other thing is really, we're trying to get -- we've got so much data from our consultant, from LCD PitchBook and other places. We're trying to get all that data into

one place. And this is data on loan level detail, borrower level detail. So we can go in and run trends to see, you know, how has EBITDA changed? How has revenue changed? How has interest rate coverage changed? Are we seeing any trends in upper market versus mid-market? And so we're doing that.

And the other thing is modeling. So, you know, when we think --

MR. K. JONES: That was going to be my next question.

MR. MOGG: Yeah. The modeling is amazing. I mean, what would take us a day to really do a lot of detailed modeling, we can do in minutes. And so comparing manager to manager, you know, looking at managers who have a long-term track record of low defaults, high recoveries, they tend to charge premium economics. If we say, okay, well, this perspective manager has four times the defaults, 30 percent lower recoveries, and their fees are lower net, net, where would we be better off? And so we built models around stuff like that to compare managers. And it's amazing.

MR. K. JONES: Yeah. And so do you think

that this, like, replaces, like, an Albourne at some point? Where -- I mean, at some point?

MR. MOGG: No, I don't think so. I mean --

MR. K. JONES: Sorry guys.

MR. SPENCER: We have Albourne here.

MR. K. JONES: I know. That's why I said it. Love you guys.

MR. MOGG: I don't think so. We use Axia for private credit. They have a great network. They have a very large team that we tap into. So across underlying strategies within credit, we get a lot of information and they're really tied in. So I don't think it's going to replace them. It certainly augments them, and it helps us just to get quicker answers to questions that we might have.

MR. K. JONES: Okay.

MR. SPENCER: Okay. And all the asset classes are using this extensively in their own various ways. Global Equity has used it to put together several dashboards, which ultimately may end up freeing up some need that we have right now to pay for services to have some of these dashboards.

Trent's team uses it to put together hedge fund optimizer models and all kinds of interesting things that are generated from their use of Copilot that they've sent to me. All of the research that all of the asset classes are doing -- you know, you're seeing a constant evolution in a lot more of a standardized formatting. And it helps to take a lot of time off of the staff's plate when they're generating investment approval memos, and they're putting together a lot of just the back end research that goes into making ultimately a recommendation for an investment one way or the other. But the investment decision making still rests with the team at the asset class.

I think -- I view it as it's taking a lot of that mundane, you know, kind of just cumbersome process that you have to do in order to put together your memo, ultimately to go before you know, Lamar, and then ultimately to me to go before the -- all the SIOs. It's freeing up a lot more time for the staff to think creatively and to make sure that we are being nimble and dynamic in, you know, pursuing

the best opportunities that we have out there.

MR. K. JONES: And do you think at some point this helps the lag in terms of private -- particularly private equity reporting, right? I mean, you're always -- it's not your fault, but funds are always one or two quarters behind in reporting this stuff so you're looking at somewhat stale data. I mean, do you think that that's more of a waiting for results to get marks in the funds, or -- I'm looking at you, John. Or do you think that this doesn't really do much to change that? It really would be nice to have more real-time data.

MR. BRADLEY: Yeah, I mean, it's an interesting question, not one I thought into, but wouldn't think so, right. I would think that the delay in receiving a report and evaluation and then having our accounting group go through and take market values out and reconcile, I think that absolutely should decrease that time. And I would say, too, a lot of our managers, all of our managers, are also using AI on their back end, which is also kind of hoping and helping to, you know, make these delays shorter. So I would think it

would.

MR. K. JONES: Yeah, I would think that it's all been down the stack, right. Like Albourne's probably using AI to do their stuff now, right? But when you get a product, it should already be AI'd, for lack of a better term, and then you're AI-ing it again, right, so it should get refined and refined and get better as time goes on.

Okay. Good.

MR. SPENCER: And John Mogg is our professional in-house fee negotiator for all of our funds, so we're going to start adding in an AI discount to all of our consultants. So Albourne will be ready to receive a request for us to do an AI discount.

MR. CHAIR: We're hearing all the positives, which is nice to hear.

Any negatives that have come to your attention from using AI?

MR. K. JONES: They screw up any models on you?

MR. BRADLEY: I mean, I think this -- we all know this general concept of that -- you know, you get output from AI and you have to

make sure that it's correct. And so we have done experiments with shoving LPAs in and saying, pull out this data from every fund agreement we've ever invested in, and half of it's been wrong. And so I don't know how much of that is just on our end in how are we prompting it? How are we getting better at making sure we're getting the right output? But there's been learning experiences with it and what it gives you.

MR. SPENCER: To me, there's two big -- and I saw Marco moving over there so I think he wanted -- he's our research expert. But the way I view it as a not-tech person, I bucket it into two big categories of both access to -- like, what data are you asking it to look at? And then also, what are you asking it to do? And that's -- to me, our launch of a closed environment access to SBA data, we have -- you can toggle the Copilot to, you know, work and web. And for a while, we had only access to the internal network. You can access, for research purposes, external resources as well. But when you're looking at something that is just your data, you should have some higher

level of confidence of the accuracy of what's going to be spit back out to you from that data, unless you have questions about the integrity of your own data.

But then that shifts over into what are you asking it to do? You can ask -- in a prompt, you can ask the same question multiple different ways and you may get different answer. And so the importance of prompt training, which we are going to mandate, will be part of our annual training, because I think that's one of the single most important aspects to get a user to truly be proficient in using AI is training them how to ask the AI the right questions and how to interact with it. Because it's not just a -- you know, it's not Google where you just spit in a question that gives you a list of things. You can spend an hour talking to this thing. I mean, some people become friends with their AI agents. So, you know, the interaction with it and the importance of appropriately asking your question.

I forget where -- you had given me a memo a couple weeks ago. I forget where it came

from in the organization, but there was a prompt that generates a daily report that one of the business units uses. And the prompt itself was like three pages long. And I mean, that level of detail, you know, you start to really refine what you're asking for. And I think -- I mean, there will be college classes, if there's not already, there'll be college classes taught at UF and FSU and UCF and USF just on how to ask AI questions. And that's, I think, where the future's going.

MR. GOETZ: Just to comment on, you know, what you said, John. Some of the -- I'll say some of the bigger companies that we work with are actually struggling with that internal data and whether it's complete and properly referenced. So I don't know -- and some of those have commissioned another wave of IT cleansing or organization.

So my question for the SBA is, are we facing some spending in the end state of AI?

MR. L. TAYLOR: I mean, yeah -- I think yes. I think everybody said, we're still early days, so there's a lot of learning as we go. And there's a -- it's a number -- it's a

multifaceted issue, one, because -- so -- and to Chris's point, and this has been a big initiative for Chris, and I think very much to be, you know, noted, which is, there's a willingness to allow us to experiment to some degree to understand and learn to, you know, how to use these tools. But as with any organization, any sort of enterprise that has an enterprise focus on development, there has to be controls around it. And so as we -- so even the selection of the AI agent that we chose, which was Copilot, there was a whole process around that. And so even though there's multiple models out there, how we access those models and integrate them into the organization sort of depend on this kind of enterprise framework of how we do that safely, securely and so on, so -- but we've got the ability to kind of experiment and learn and understand where we see value, where maybe there's additional time, effort -- and that'll continue to develop. And as we will probably -- I would expect more models would be integrated as things improve there and we'll move ahead. That's likely to generate

additional spending. This is sort of this phase of you have to spend to kind of learn and understand. So there's that piece of it.

And then the data element itself is also very much a part of it. And this is another area that Marco is sort of in charge of now as a data governance project here at the board, particularly around investment data. Because not only do you have developments around AI, but you've got developments around databases, like Snowflake, that used in conjunction with these AI tools really do unlock a lot of insights in the organization.

So, yes, I would expect more activity, more spending, you know, in a way that's going to pay off. I mean, so -- because in some ways, if you're not -- I think this is Chris', I think it's mine, too, if you're not trying to take some action here, you're going to be left behind. You don't really understand how these things work and where there is going to be value, you're just going to be left behind.

The biggest takeaway for me so far that I've seen is I really do think it allows us to do more, just do more with what we have.

There's like a dozen questions that -- that on our side, Marco and his staff were -- there were always questions in my head around what things -- like, what if we did this? What if we looked at this? What about the interactions here? What are the correlations? And now with AI, particularly around its ability to allow us to code, we can actually get to these questions without having to hire five, 10 more people to do it. We can take the staff that we have now, and we can unlock their productivity through AI, particularly around coding, to start answering some of these questions. And in some ways, alter the dynamic of the interaction with the consultants, whether it's work that we asked them to do, or whether it's the conversations that we have based on their output. It gives us more ability to do that.

So I definitely see there's big gains for us to be had in terms of just being able to do more, but then everybody's going to be able to do more. So it's kind of like a little bit of an arms race.

MR. K. JONES: Do you have AI consultants? Not suggesting we should --

MR. GROOM: Garner assists us to some extent with our AI.

MR. SPENCER: It's part of their overall engagement.

MR. GROOM: Yes. We have a larger engagement, but they have --

MR. MOGG: We've had several teachings with some of our managers who have hired consultants. And so we always ask our managers, like, what are you doing in AI, you know, as far as investment related and operational related. And sometimes they're like, hey, we can come in and give you a teaching. And so we've done a few of those which have been really informative.

MR. K. JONES: That's my takeaway here, too. Who's doing this best?

MR. SPENCER: Yes.

MR. K. JONES: Who is the absolute best in class in this space, anywhere in the country? Figure out who that is. How did they get there?

MR. SPENCER: Well, and a good thing for us, too, is, I mean, John's team -- both Johns, and Trent -- or and Tim on the public side, we

own -- we are owners, we are share owners in all of these companies. And so we -- you know, we have access to these folks. Some of our venture funds, some of our tech-focused private equity funds, I mean, they've got APIs that they can go and integrate data in with us that we're talking about.

MR. K. JONES: I would think that they would like --

MR. SPENCER: They would love to do that. Yes. We're looking into all that.

MR. K. JONES: Okay.

MR. CHAIR: Okay. Good discussion. And I'm sure a lot more to come.

All right. Next topic is strategic investments, a deep dive. I think we'll break after that session for a quick break afterwards. And we're a few minutes behind, for good reason. So to the extent we can get through the information efficiently, that will be appreciated.

So I'll turn it over to Trent Webster.

MR. WEBSTER: Great. Well, thank you very much. I appreciate your time. And for some members of the IAC, they will have heard this

before, but we have a new member on. And welcome, Mori, it's a pleasure.

You're looking at this and thinking, well, you've got global equity, you've got private equity, you've got real estate, what's this strategic investments thing? That's no such -- I've never heard of that before. And the genesis of my department 20 years ago, and in the early noughts, the early 00s, one of the hot commodities, or one of the hot investment topics was commodities. And this organization wrote a white paper, did a ton of research, had a lot of people come in here and pitching us on whether or not we wanted to make an investment in commodities. A specific allocation where you would have somebody up here representing a commodities asset class. And the decision at the time -- or the question at the time was whether or not you wanted to put 5 percent of the total fund into commodities.

The decision was made to not to do so. But after that exercise, the powers that be began to ask some questions about how can we integrate future investments into the total fund, right? Because if you think about it, if

you're going to create a new asset class, it's pretty disruptive. You've got to do the research, you've got to hire a consultant, you've got to hire staff. It's a big deal. And at that time, there was also a rise in what were then known as alternative investments. They've become more mainstream now. But, for example, pension plans were starting to go into hedge funds, infrastructure was still relatively new. And so the people at the top of the organization made a decision to create this new department, this new asset -- or this new department which can run multiple asset classes. And that, if over time, they prove to be successful or for whatever reason you could eventually take those asset classes, spit them out, and develop it on its own.

So if you see here, this is our policy objectives. And so this has been relatively the same. We've made a few changes over the years, but these have been our objectives over time. One is to reduce the volatility and improve the risk adjusted return of the total fund, outperform during significant market declines, but also have some investment

flexibility by investing in new strategies and opportunistically across different strategies in different market environments.

And one of the things that's changed over the years is that when we first started this back in 2007, we had an allocation of a couple billion dollars. And over the years, that grew to a 12 percent total allocation. So you start with a couple billion dollars, you have all these different things. And what we were doing was moving them around. At one time, private credit was part of strategic. Private credit, real estate, or a debt, hedge funds, insurance infrastructure, all these different things, we ran as an integrated portfolio. That's fine when you've got a couple billion dollars. But when you grow from two to $20 billion, maybe you should start thinking about tying some of this stuff down, which is what we did last year.

But the other roles that we had during this time period and still today, is that if you had new investments -- so this was kind of the idea. If you wanted to make a commodity investment, rather than taking 5 percent of the

total fund and creating a whole asset class, why not have a place where you can start small and see if it works and you can grow it over time? And that's the incubator for the new asset classes. And sometimes you may have different investments where it doesn't really fit well into any of the other asset classes. And I think one of the problems that people back then identified was that simply because there's not a box or a bucket, it can still be a good investment over time, right. So you don't want to eliminate things just because you don't have a place to put it. So you create this different department where you could put different things.

So that's kind of the role that we are. You can think of ourselves as alternative investments, though a lot of the things that we used to call alternative investments is now becoming more mainstream.

So our target today is 4 percent, but we have a pretty wide range between 2 and 14. And last year, we made a decision to tie down all the different things that we do. We used to have -- run an integrated portfolio where we

looked across all the different things. So we compare a hedge fund to an infrastructure fund, to a private credit fund, to insurance fund. We don't do that anymore. Instead, what we do is that we manage each of these separately unto itself. So we look at hedge funds just to hedge funds, infrastructure just to infrastructure and so on. We're not looking across the different asset classes. And today, we're 6 percent of the total funds. We're above our target, but that includes nearly 1 percent of what we call legacy assets.

So you'll see this in a few minutes, we used to invest across different asset classes. The idea being, well, if we had a good manager who did multiple things, where do they go? And for a long period of time, that sat in strategic investments, and most of that is private equity funds. So these were private equity funds that also invested in private credit. Private equity funds that invested in real estate. Private equity funds that invested in other things. So we stopped doing that, but we still have some of that in strategic. And so if you exclude that, we're

roughly 5 percent of the total fund.

So currently we've got 51 relationships managing 80 funds in total. This is our performance. And we're going to go into a little bit more in depth on this. And there are three things that have driven the intermediate or the medium term underperformance. One, which we believe is turning around, and that's insurance. That's primarily been a function, not so much of our funds, but of the benchmark, which is the Swiss Re Cat Bond Index. One of them is an activist equity portfolio, which for most of the first 13 years on a year-by-year basis, outperformed its benchmark and delivered alpha between 3- and 400 basis points, but has gone through some difficult times. And we're currently working to sort that out.

And finally, what we -- our legacy assets that I just mentioned, and we're experiencing the same thing that our private equity asset class is in that we're benchmarked against the market benchmark, which is running away from us.

So this year we've kicked back over

$500 million to the total fund. We've had six funds close this calendar year, two in the last quarter, four in this quarter. And actually, we now have six funds totaling just under a billion dollars in the pipeline as one has fallen out. We had a hedge fund which unfortunately we were unable to close, but we've got four new infrastructure funds and one insurance fund.

You're going to see this pipeline populate pretty substantially over the next couple quarters because a lot of the things that we've been working on in the last 18 months are now coming to termination. We've identified the funds, and now we're going to start on the due diligence.

So I am going to now pass it over to Mr. Subhasis Das who will talk about hedge funds and our insurance portfolio.

MR. DAS: Thank you, Trent.

So for our hedge funds, so we have a return target of SOFR plus 3 percent as translated earlier. Along with that, we have some diversifying parameters to it, which the main one being that hedge funds should be .5 or

lower correlated to the rest of the FRS, which essentially is dominated by equity risk, as we know. And then also we have the additional requirement that it be -- have a downside capture of .25 -- 25 percent during market declines. Meaning that if the market goes down 10 percent, our -- the objective is to have our portfolio go down -- the hedge fund portfolio go down 2.5 percent only.

So the objective of having hedge funds is that it allows us to access a wide investment universe and get exposure to a range of systemic and idiosyncratic market opportunities. The hedge funds can achieve this through the use of tools that normally, like for example in our equity asset class, managers will not use, which are short-selling derivatives and use of leverage. The way we expect our -- the return to pan out in the longer run is 6 to 8 percent absolute, which is -- I mean, depending on where SOFR moves, that'll move up or down within that range. But that's the realistic absolute return that we expect.

One thing I'll say is the flexibility of

hedge funds really enables them to potentially tap into fairly unique sources of alpha and adapt to different market regimes. For example, I mean, if there's changes in fiscal policy, monetary policy, these can be picked up by global macro or relative value strategies, which take advantage of the spreads. And then you have long/short equity, which can take advantage of cross-sectional dispersion.

As I've already said, target is up to 2 percent of the fund. Currently, we are at 1.7. The rough breakout within the hedge fund portfolio is 80 percent, our diversifying strategies, and 20 percent have some directional growth component to them with nine hedge fund-to-fund relationships. We are looking to add, as Trent said, several funds over the next 18 months or so, which span these different categories that you see up there.

Since our last review, we've added one credit long/short fund and one diversified commodities fund. So that's been the latest that has been added, I believe, in the last quarter.

So this is an eye chart of the different

pieces of our hedge fund portfolio. Generally, the pieces of pie in blue are the diversifying strategies, and the ones in gray are the growth fee ones. The share of long/short equity funds has come down over time. In addition -- but as we look at diversifying strategies, we've had relative value and managed futures for quite some time. We are also now looking at strategies such as equity market neutral, which invest in the equity market without taking much directional risk. The long and the short pieces kind of sort of match each other.

And then global macro is an area that we are taking a look at for a long time as the Kiwi played out in the central banking world, flooding the world with liquidity. It didn't really work that well. But we believe now in the current market regime, increased volatility and divergence of central bank policy possibly makes it a good time to invest in global macro.

In terms of performance, we've outperformed the SOFR plus three benchmark in the near term and the longer term, with a slight underperformance in the three-year basis.

As we look at the market today, we believe that it's a favorable environment based -- for hedge funds, based on elevated all dispersion across equities, bonds, and commodities. And plus, as I mentioned before, we have the interest rate policy divergence across central banks. And on top of that, we have geopolitical events which have sort of -- seem to be always on the horizon that that has helped with keeping it all elevated.

This really demonstrates how the objective of capturing less than 25 percent of the downside has played out over different market decline environments, namely European sovereign debt crisis, Greek debt crisis, rate hiking in 2018, COVID, aggressive Fed hiking of rates, and the bond market selloff drawn -- driven by hawkish tone of the Fed. So in all these different market time periods, the hedge fund portfolio has really captured much less of the downside than the rest of the general market.

And this chart generally shows the three-year correlation of the hedge funds to the FRS. As we have moved away from more directional equity oriented funds, that has

reduced the correlation of the hedge funds to the FRS over time. So we kind of achieved the correlation objective that was included in the guidelines for hedge funds year (inaudible).

And just to make sure -- this was not entirely driven by the new guidelines. It sort of moved in this direction even prior to the formal guidelines coming in, but it's now really -- you can see the full impact as the year -- I mean, as we've spent more time in that regime.

I'll pause here for any questions you may have.

MR. GOETZ: I do have one question. I know Tim barely talks about, you know, a benchmark and maintaining outperformance versus the equity benchmark. Which, of course, has been incredibly strong. And when we look at active risk, we say, wow, you know, deviation from the benchmark -- we're penalizing it beyond some point looking at that as risk. But I also know that he's a cheapskate in terms of his willingness to pay for performance as well.

So when I look at -- I'm just looking back at your -- at page 174, where you have

fund-to-funds, relative value, multi-strat, long/short. All these hedge funds tend to come with fee structures. And I'm wondering, do you have a cheap -- is there a Tim element rolling around in there saying, you know, what can we justify paying for?

MR. WEBSTER: First of all, let's just all clarify, we love Tim. We love cheap Tim. Yeah, we love that.

So that's an excellent question. And it was something that we wrestled with several years ago. There were very -- there were several -- there were many funds that had come out -- rolled out products which we thought might replace or be replicas of hedge funds at lower fees. At the time, they were called style premium. And so the idea is that you capture the pharma fringe, you know, factors very cheaply.

Our experience -- so we actually invested in one of those funds, and we -- and we tracked that whole industry for several years. We don't get pitched on that anymore because for the most part, it failed pretty miserably. The one fund that we had, we didn't lose any money

on, we didn't make any money on it. So we had looked for cheaper alternatives for hedge funds and found that it didn't really exist.

So there's certain things where when we look at -- we also had taken a look at the equity long/short market several years ago and looked at that, said, well, is there alpha here, right. And I -- my background is public equities, that's where I originally came from. So I was a cheapskate like Tim as well. But we wanted to understand his -- take away some of the limitations that are in public equities where you can just invest anywhere, be concentrated, go short or whatever. And when we looked at that several years ago, we found that there was alpha in hedge fund equity long/short, it really did exist. The problem was that the fee structure just took it all away more.

And so we've deemphasized that. We're looking at a couple of those funds now. There are some funds out there that do a remarkably good job. There aren't many. So we're cognizant of the fee structures in hedge funds. We've looked at alternatives but they're hard

to find. And so there are some areas where you look at this and you say, golly gee, there's some strategies we wish we could pay cheaper for. We just can't access it. Just can't.

So, you know, if we can -- we'll continue to look for them but if we can find them, we'll certainly do it. But we look at hundreds if not thousands every year, and it just --

MR. GOETZ: And unlike private equity, there's no special leverage that you have, you know, being part of this big asset pool?

MR. WEBSTER: Depends. Yeah, it depends. So in funds which are soft close that are opening, we have no -- but funds that may have 2- or $300 million, and we've looked at some of those, and said, yeah, there are opportunities. And where we can leverage it, we will. But it's --

MR. GOETZ: It's the limit on liquidity that -- at some level in these individual strategies that you say, your volume doesn't really per se matter?

MR. WEBSTER: Yeah. That's right.

MR. T. TAYLOR: Mr. Chairman, can I say something, please? So the not -- naming me a

cheapskate, that's actually a compliment probably. But we are very aggressive in global equity when we negotiate. We have an advantage, a big advantage in that we have big account values that we come -- most of the time when managers don't want to negotiate with us, they have had a very strong run of performance. That usually goes away. And so therefore, if you don't want to negotiate, that's fine. I've always thought alpha comes and goes, but fees are always there. And so that kind of informs our negotiation process. So thank you.

MR. DAS: Yeah. I mean, all I'll add is that when we diligence a fund, we will negotiate the best fee possible for our allocation. Now, if you have a larger one, you have more leverage on them to get them to reduce fees. So that's really part of the thing.

MR. CHAIR: We move on to the insurance?

MR. DAS: Yes. So our insurance part of our portfolio has a target of up to 1 percent of the FRS. Currently, we sit at about .9 percent of the fund. We started out slow in this back in 2018, January, with a hundred

million, and that has risen over time. It's something -- the market itself has changed dramatically since we started investing in it. Back in 2018, rates had just started to rise after Hurricane Harvey and Maria hit the mainland. And since then, as you well know, living in Florida, we've had multiple hurricanes. And in a step fashion, rates have kept going up over time.

And overall, our greatest exposure is to North America catastrophe, which is the best paid risk by far, actually. And then we have some exposure to other specialty lines. And more recently, to specialty and lines of insurance as well as quarter shares.

MR. WEBSTER: Yeah. And that specialty line is the Lloyds that we talked about in the past.

MR. DAS: So I think Lamar had alluded to the performance -- or Trent, I guess, alluded to the performance issues within this portfolio. The near term in '23, '24, '25 has actually not been -- the absolute performance has been very good in those years. In '24, however, the cat bond index, which is our

benchmark was unusually high. It had mid-teen returns, which it rarely does. This year, for example, it's about 9 percent and change so far this year, so -- but the benchmark has been difficult to beat in certain years, at least. Over the long period, we should definitely beat it.

One thing that may be worth pointing out, that these are time weighted returns you're seeing. And given that we had a variable allocation over the years, starting with a hundred million, IRRs may be a better indicator of performance.

This is a pie chart of all the different types of risks that are embedded within the ILS portfolios, the insurance links securities portfolios. As I said earlier, it's -- the wind risk is the dominant one. It's the best paid risk. And it's -- if you exclude that, the returns are just not going to be probably worth the time.

The one thing I would point out on this is while this shows you the distribution across the different risks, it doesn't really portray the level of -- it shows the distribution

across the different perils, but doesn't really portray the risk inherent in each, because it -- you can be remote in the risk tower or closer down, like the insurance companies are. And so your level of risk depends on where in the stack -- risk stack you sit. So that is not captured in a pie chart such as this.

This is what we call a -- well, what the ILS industry calls an exceedance probability curve. It's a summary -- summarizes the risk positioning of the ILS portfolio. So just as an example, if you look at the -- I know it's a little hard to see, but the .1 on the X axis, which is the probability of 10 percent, that it shows -- that shows that there's a probability of 90 percent that losses -- the returns from the ILS portfolio will be less than 17 percent. And on the flipside, if you go to the other end, it's saying that there's a 1 percent probability that the returns will be negative 68 percent or so. So it sort of represents the entire probability distribution of the outcomes that you can get within the ILS portfolio.

MR. WEBSTER: Basically, if it's going down and to the left, that's bad. If it's

going up and to the right, that's good.

MR. DAS: The last slide just shows the rates, insurance rates online, as it's called, how it has changed over time. This is the global -- Guy Carpenter global rate online index, which sort of tracks the change in dollars paid for coverage year on year on a consistent basis, meaning the same types of risks are tracked over time. And what this shows you is that January 23 was the peak of the rates going up. Since then, rates have come down somewhat, however, it still is -- on a historical basis, it remains at a very attractive rate.

Historically, I mean, between 2011 and 2017, rates were on a downward trajectory, as you can see. And then it started gradually rising as we had multiple hurricanes over time. And we still view the market as attractive, but maybe not as attractive as it was a couple of years ago.

That's all I had on insurance.

MR. GOETZ: Yeah, I can't resist, you brought it up. What is the IRR? I do think that your value weighted returns are relevant,

right, to this.

MR. DAS: I believe they are in the mid-teen rates. I hadn't calculated them very recently, but I believe they're in the mid-teen rates.

MR. K. JONES: Can you calculate them?

MR. DAS: Yeah, sure.

MR. CHAIR: Keep moving.

MR. DAVIS: Okay. Thank you all for your time.

First I wanted to start off by going through the policy for infrastructure according to 15.601. Strategic objective is fund investments and critical assets essential for social operations or societal operations. Focus on hard assets, companies with contracted cash flows and ancillary services, aim for attractive risk-adjusted returns and inflation hedging. The performance objective is -- the benchmark is S&P global infrastructure total return index plus 250.

The philosophy in this particular asset class or investment opportunity is private equity investments with lower return expectations, lower risk profiles and

contracted cash flows, and inflation hedging or inflation participation.

Portfolio structure. Exposure ranges, our core should be zero to 50 percent. Core plus, zero to 50 percent. Opportunistic/value-add, zero to 50 percent. And transportation, otherwise known as movable infrastructure, or maybe that's something I coined or somebody else coined, think aircrafts and ships, rail cars, et cetera, that can be up to 50 percent -- zero to 50 percent.

As one can see, the target for infrastructure for the FRS is currently 1 percent. We're a little over allocated at 1.2. And I did mention that it does include transportation assets. I will get to what we're focusing on in a second, but you can see that up there. So infrastructure performance, it's been relatively strong. We've -- our team has done well, according to basically every time metric up there. So that's a good thing, I would think.

The exposures to infrastructure. So we're currently 12 percent core, 35 percent core plus, 77 percent opportunistic value-add. And

opportunistic's 15, and value-added is 31.

What we're thinking about going forward is continue to have a balanced approach leaning towards more value added, possibly even core plus.

By geography, one can see that we are pretty heavily weighted towards North America. We have some 9 percent towards Europe, which that's the part that we're probably thinking about adding more, to Europe strategies or European assets or infrastructure investments. Geographic diversification certainly helps with different cycles and policy risks that various geographies, you know, have and can see.

In terms of exposures to the sectors capital assets, again, that's considered transportation. We are pretty heavily weighted to transportation. We've been more -- sorry. We've been more thinking about tilting the portfolio to more what we would call either fixed infrastructure or infrastructure equity, particularly in energy, possibly digital infrastructure. Certainly more towards more middle market, lower middle market managers. So that's infrastructure.

Are there any questions regarding infrastructure?

MR. K. JONES: Yeah, Terrance, just real quick. So going back to slide 185, relative -- but just IRR expectation, core versus core plus versus opportunistic value add. What is that? You said you're going to tilt more to value-add and core plus, potentially.

MR. DAVIS: Yeah. So core, the thought is core traditionally would do 7 to 9, I think, greater than 50 percent of that would be from yield, so -- and, David, please correct me if I'm incorrect. Core plus, you're thinking more 9 to 11. Value-add is more 11 to, let's say, 15 or 16. And then opportunistic is 20-ish plus percent. And I think one of the new goals, I suppose, for the strategy is to have close to 50 percent of the returns coming from yield. Transportation assets really help with that. Almost greater than 60 or 70 percent of their returns come from yield because you're leasing these assets.

MR. K. JONES: So if you're looking to do more value-added core plus -- (audio distortion) opportunity set there?

MR. DAVIS: Yes. I can provide a response and I'll certainly let Trent respond.

MR. WEBSTER: Yeah. So part of it is over time is that when we first started investing in this -- and some of these classifications can be a little squishy. But when we first started in infrastructure, we were in a zero rate environment and we were seeing deals being underwritten at 5, 6, 7 percent for core, which I thought -- it makes sense if it's -- interest rates are at zero percent forever. So we saw a lot of negative convexity risk.

So what we did is that we went further out on risk spectrum. And one of our core strategies -- one of the strategies that we look at is to try to create platforms that you can then upsell to the large infrastructure funds. So it's private equity strategies in infrastructure. These are infrastructure assets with contracted cash flows. But if you can do a roll-up strategy and then sell it to a larger fund or a larger sponsor or a larger strategic or someone, there's a lot of value added there. So what gets called value-added or opportunistic is a lot of back strategy.

And we still see that.

Now the environment has changed. So whereas core might have been 5, 6 percent, you know, five years ago, now it's 8 percent. And that's starting to look a little bit more attractive to us. So we've always played pretty heavily in the core plus because that was getting us, you know 8, 9, 10 percent in the last decade. That's why it's much bigger than the core. And so we still like that, but it's possible that you may see the core expand over time. But we look at this as a -- what are the opportunities that the market is presenting to us.

Terrance, you got anything to add?

MR. DAVIS: No, that's great.

MR. K. JONES: And the capital stack in here is more equity --

MR. WEBSTER: It's all equity.

MR. K. JONES: All equity?

MR. WEBSTER: Yeah.

MR. K. JONES: So on infrastructure energy, is that looking at, like, AI (audio distortion)?

MR. DAVIS: Partly.

MR. K. JONES: I mean, I would think (audio distortion) --

MR. WEBSTER: Yes. Yeah. We have. And we've hired some managers that do that. Like it's not just data centers, but there's a lot of things that are going on which are increasing the demand for it.

MR. K. JONES: -- data centers, those considered core infrastructure these days?

MR. WEBSTER: No.

MR. K. JONES: No.

MR. WEBSTER: No. We don't have a lot of that. We have a little bit. But we don't have a lot. We are looking at some digital investments that are away from data centers. Our -- there's a value-added capture in that -- in the chain, you know, in the construction chain, but we're wary of overpaying --

MR. K. JONES: Is it the energy delivery or is it the asset?

MR. WEBSTER: We think it's the energy delivery. And, again, one of the good things is that there's multiple drivers of the need for energy, not just data centers, right. So you've got just a broad electrification of the

economy. The rate of adoption for EVs may be not as high as what was forecasted, but it's going up. So there is that happening. And we're almost certainly at some point in time going to over- -- if we're not already over -- overinvesting in data centers. But my guess is 10, 20 years from now, we'll have more data centers than we do today. So the trajectory where demand -- energy demand was flat over the last 20 years, driven primarily by de-industrialization in the Midwest, right.

So we used to produce a lot of steel and manufactured goods. Those were heavily -- and those were heavy energy consumer industries. That's gone away, right. So that's kind of flatlined. And now you're starting to see across the economy, a demand for electricity. We think that's a safer way than just data centers. Because data centers is one node of that consumption function. So at some point, they'll probably overbuild data centers, like they overbuild everything and -- but we still expect energy to be higher than what it is today.

MR. DAVIS: Can I add also? Sorry.

Energy generation also is a global phenomenon. Europe certainly needs more energy as well as emerging markets, Asia, et cetera. So it's not just a generation. Also transmission -- transmission, as Trent mentioned the grid, is at capacity. They need some more transmission investments distribution, downstream, LNG, all those sorts of things, midstream. Those are also opportunities in energy.

MR. K. JONES: How much is (audio distortion) to crypto (audio distortion)?

MR. WEBSTER: Gosh, we don't really hear a whole lot about crypto, to be honest. Occasionally, we'll hear one where there'll be maybe taking an offtake of some crypto coins or tokens, but we don't really hear that anymore. That was more of a thing a couple years ago.

I don't know. Do we have any crypto at all? I don't think so.

MR. DAVIS: We're talking about energy.

MR. K. JONES: I'm sorry. I'm thinking about the energy.

MR. DAVIS: Yeah.

MR. WEBSTER: Well, there's some of that, that's for certain. But I'm saying I don't

think we have any exposure.

MR. DAVIS: I would say the AI data centers are certainly overtaking --

MR. K. JONES: I was just talking about the demand for energy mining of various --

MR. WEBSTER: There's some of that. I couldn't give you an exact -- we could get you an exact number. But we don't hear it that much anymore, like what we used to.

MR. DAVIS: Okay. Any other questions regarding infrastructure?

Okay. We will move on to the innovation portfolio. Currently, 0.1 percent of the FRS, as Trent mentioned earlier in his opening remarks. One of the parts of strategic investments is also to incubate other strategies, newer strategies that don't necessarily fit nice and neat in other parts of the FRS. So current investments that we have in innovation land banking as well as spectrum. The newest one is wetland mitigation banking.

Wetland mitigation banking, the demand is about $10 billion worth of annual demand for wetland or basically mitigation demands due to the Clean Water Act. We are now participating

in that with a new manager for last quarter that we closed on, I think, 16 percent gross IRR. I think 10 to 12 of that net, 90 percent of that return coming from cash yield. I think that's -- so there's the innovation portfolios performance. And it's sporadic. The opportunities are sporadic. We're not always looking for brand-new things in innovation, but the investment opportunities in innovation is sporadic and small.

MR. K. JONES: On the mitigation side, are you selling credits, buying --

MR. DAVIS: Correct.

MR. K. JONES: -- credits -- (audio distortion) buying (audio distortion) banking it, selling (audio distortion) the other side of (audio distortion).

MR. DAVIS: The manager's doing both, yes. They're buying land, creating credits and selling them. Or they're doing pay-for-success with more like an infrastructure contract with, say, a midstream provider that needs mitigation. And also going to the market or buying mature banks from pools of capital that have kind of exhausted and they can buy these

that are ready to sell.

MR. K. JONES: And it's mainly wetland --

MR. DAVIS: Mostly wetland. There's some stream, too. They have a -- well -- yes. There's a lot in Florida, let's just say that.

MR. K. JONES: I was going to say --

MR. DAVIS: Yeah, a fair amount.

MR. WEBSTER: But it's a small investment, so --

MR. DAVIS: Any other questions with the innovation portfolio?

Thank you.

MS. de MEY: Okay. First I'll be covering the activist strategies in -- within strategic investments. So currently, activists make up 0.8 percent of the total fund. This translates into 1.8 billion in total assets. And we really see it as a beta-plus strategy. But looking at the structures of the different activist funds, they tend to be structured more like hedge funds. So they're very highly concentrated. Many of our managers might have 10 to 15 positions. Some might have a little bit more, maybe 30. But the positions where they're very active and they're engaging would

be closer to say like 10 or 15. And then maybe for the other 15, they're just building up positions. But because they're so concentrated, these funds tend to have higher volatility. And then definitely higher tracking error to the benchmark. And we've been focused -- when we're talking to investment managers, we're focused on looking at potential performance fees above a market benchmark so there's better alignment.

This shows the activists performance over time. The activists did outperform the benchmark over the long term, but as you can see, it's been more challenged recently. And most of this underperformance is actually coming from the US managers. And because it's so concentrated, really one or two stock positions can really drive performance. Going forward, we do plan to restructure this portfolio a bit. So we are looking to add one to three managers on the US side. And then also we've been pretty busy over the last year or so looking at Japanese activist strategy. So there's a lot going on in Japan. And I think adding the -- we're looking to add about

two to three strategies in Japan. And adding those strategies, we think, will help diversify the total activist portfolio.

MR. CHAIR: And what is your benchmark? What is --

MS. de MEY: Yeah, so it's a roll up of the different strategies. So for US, it's the Russell 2000. And then for the European activist managers, it's MSCI Europe small cap value. And then we do have one manager, which is a little different because it's a call-down structure, and it's kind of structured more like a private equity fund. They can invest in both public and private investments. And that one has a benchmark, it's micro cap plus 3 percent, so that one's a little different.

MR. K. JONES: What's the average manager size? Is that -- are we, like, Third Point (audio distortion) those -- I mean like big, big funds?

MS. de MEY: So on the US side, it's P2 Starboard. In Europe, it's Alantra EQMC is the one manager. And then Cevian. And then the one that's sort of more of a call-down structure is Mill Road. We are looking --

we've been looking at adding US investment managers as well. So we've been looking at a few names, and I think we'll probably get to maybe adding one to two over the next year.

MR. K. JONES: And average fund size is what --

MS. de MEY: Average fund size, we've been --

MR. WEBSTER: It's pretty wide. So as I kind of think, 12, 15 billion's on the upside and then a billion on the low side.

MR. K. JONES: Is there a preference to go sort of more --

MR. WEBSTER: That's a very good -- that's an excellent question. Our belief is that, broadly speaking, larger cap companies are better run, more efficient, better boards, better governance. I'll defer to Mike. But we think that most of the value creation are more into the -- either the small cap or the mid cap, just broadly speaking.

So it's not -- now you square that with the size of the fund, right. So if you're doing small cap, you got $10 billion, ain't going to work. So ones that are smaller tend

to profit more in the smaller companies.

MR. K. JONES: (Audio distortion) money back --

MR. WEBSTER: Well, I think -- yeah, so that's a big red flag, when you get to 20 billion. Like that size, one of our funds has 12, 13 billion and has demonstrated over time they've been able to generate alpha. My experience is that when they get too big, the alpha goes away. That's part -- we're in the middle of the restructuring now, and so we're, you know, actively considering such issues.

MR. K. JONES: We're getting fee deals?

MR. WEBSTER: Well, so I am extremely dogmatic about this in that in the -- I wrote a white paper a long time ago on this and came to the conclusion that there were 3- to 400 basis points of alpha in this strategy. If you're in a typical 2 and 20 structures, the manager captures all the alpha. That makes no sense whatsoever. So we have structured every investment that we have in a -- in what I would consider to be a reasonable sharing of the alpha. So Loren said that our carry is above benchmark and we pay above benchmark, that's

true.

Now, if you're down, the market's down 20 percent, you're down 10, we'll pay -- that's alpha. Market's up 20, you're up 10, won't pay.

MR. K. JONES: The structure (audio distortion).

MR. WEBSTER: Or different share classes. Yeah, but we're willing to -- but the trade-off to that is that we're willing to lock up so -- for a period of time. We actually think semi-permanent capital is a benefit to the strategy. And you can walk into a manager and say, my capital is locked up longer than your tenure, Mr. CEO, let's get something done, we think is a powerful tool.

MS. de MEY: And the fund size is something that we monitor. So we'll look at our managers and see if they're, like, trending into large cap. So if we expect them to be investing in smaller mid cap and they start trending into large cap, that would be a sign for us to have, you know, a conversation and kind of review the fund.

This next slide shows our exposure by

geography. The majority of our exposure is in both US and Europe. And as I mentioned, we'll likely be adding Japan to this going forward.

And this next slide shows the exposure by sector. We have a lot of exposure in industrials and information technology, and then a little bit in health care and financials.

As I mentioned, we're reviewing the current activist portfolio, looking to hire additional managers both in the US and then we do expect to allocate to Japan some time next year. I think it was pretty much -- most of our team members have traveled to Tokyo. We've had several meetings with the Tokyo Stock Exchange there, really trying to better understand the governance changes that are going on there. And I think now we're all confident that changes are actually occurring in Japan, and now is a good time to allocate. There are a number of governance changes going on.

So the Tokyo Stock Exchange has really been pressuring companies with low price-to-book ratios to improve capital

efficiency. So they've been applying pressure. And then there's this thing in Japan called Cross Share Holdings. And basically it's where two or more companies own shares in each other. It's basically like a web of reciprocal ownership. And it's been a way where companies could kind of -- like, they have friendly investors. So the activists couldn't really accomplish much when they're being controlled by sort of related parties. The TSE is actually pressuring companies to unwind these cross share holdings. And it's changed a lot.

So if you look in 1990, I think it was about maybe 70 percent of companies had cross share holdings, and that's gone down to about 30 percent today, and expect that to continue to decline. And then the other thing that they're pushing for is more board independence. Instead of having management on the boards, they're looking for independence. So all those things, I think, Japan really looks to be a good opportunity set going forward.

Next I'll go into timberland, unless there are any other questions on the activists?

MR. CHAIR: No.

MS. de MEY: Okay. I'll move on to timberland. So it's currently .3 percent of the FRS. This translates into about 570 million. We have properties -- so we invest through two investment managers through two separate accounts, and it includes about 560,000 acres, primarily in the US. We do have some properties in Chile. Returns have lagged here, but they are improving. There's been some changes in the regulations in Chile, where before they had a lot of theft, there was arson going on. The government has really come down hard and made some regulatory changes. And actually, our one manager that owns properties in Chile at the last -- the last appraisal, they increased the valuation on the Chilean properties, was up about 37 percent due to the regulation changes.

This next slide shows the performance. You can see for the quarter and the one-year, underperforming the benchmark. So we get appraisals once a year. For one of our managers, that comes at the end of December. And the other manager, it comes the end of June. For the one manager where we receive the

appraisal the end of June, they did hire a new appraiser, and that appraiser, there weren't enough available comps and they chose to lower the valuation. So that's really driving sort of this quarter and the one-year number. I will have another appraisal for the other manager at the end of this year. So we should get that reporting sometime in January.

MR. CHAIR: Is our outlook -- I mean, the performance is what it is. Is our outlook much more positive than what we experienced? I mean, we have 10-year numbers here and there.

MS. de MEY: Yeah, I think 10-year numbers are probably -- well, the 10-year numbers are -- I would say on a go-forward basis, if we were allocating new capital, we might be looking at 6 to 7 percent maybe. So we haven't been allocating new capital here. It's in -- what we own is in a separate account. The investment managers are looking for opportunities. Where there's an opportunity to sell and it makes sense, they'll look for sale opportunities. And then also there are some revenue opportunities. It hasn't really been driving performance to date, but with carbon

credit sales and also solar options -- so we are getting some revenue in from those, but it's not -- I think maybe over time maybe we'll see more of that, so that could potentially help performance. But I think for the long term, you're still kind of looking at a, I would say, 6 to 7 percent long term.

MR. WEBSTER: Yeah, you can't underestimate idiosyncrasies in this, because when I showed that chart a couple quarters ago, it looked okay. It looked a lot better than what it did. And you had an appraiser come in and say, we can't do this. They said, we're going to lower the valuation by, I think, it was double digits. That's the idiosyncrasies appraiser, so --

MS. de MEY: And the next slide just shows the geographic breakdown, which I mentioned it's mostly in the US, so mostly in the south. And then we have allocations across the US and then 13 percent to Chile.

I mentioned already the opportunity to increase revenue, including carbon credit sales and solar options. And then, you know, we had some mill closures including one in Perry,

Florida. Some mill capacity in the south remains an issue. And then we also have a slow down in home sales, which is impacting the industry.

Any questions on timber?

MR. WEBSTER: And we'll just wrap up here. So I mentioned legacy assets. This is mostly private equity. We've got a few real estate funds. But similar to -- if you look at it on -- this is benchmarked similarly to what private equity's benchmark. And because, over the last three years the public markets have been on fire, we've underperformed. Longer term, we've been good, but the near term we have lagged. And got some funds here. I'll let y'all look through that. But are there any questions for strategic?

MR. CHAIR: Any other questions? Thank you. And thank you for the presentation. Appreciate that.

We're going to take a quick break. Let's see, it's -- meet at 1:10, back here at 1:10? That work for everybody? Have a quick lunch.

All right, and, Vinny, we'll see you back on at 1:10. Thank you.

MR. OLMSTEAD: Sounds great. Thanks.

(Recess from 12:53 p.m. to 1:16 p.m.)

MR. WEBSTER: Okay. In my haste to take that break, I skipped over David Tatkow. Am I saying that right? With Albourne to -- so let's have a quick wrap up on the strategic investments from the consultant, if I may. I don't know, David? Okay. Great.

MR. TATKOW: Thank you very much. So we'll make this brief. Start off briefly just as we're focusing on hedge funds. A little quick look at the markets that influence the performance of a lot of hedge fund strategies. You know, these are markets that we'll cover, I'm sure, in other areas, but just three things I'd highlight. Difficult start to the year in equities. The tariff announcements in April led to a lot of volatility early in April, but there was a quick bounce back. We saw that continue in a lot of equity markets during the year. The agreement with China in October helped things as well. So most equity markets ended positively. Some in Asia even more positively than others.

Some of the uncertainty globally around

inflation, around geopolitics led to a big sharp increase in gold. You see the performance number there, 33 percent for the year. And in credit markets, even though spreads were relatively tight -- I know there'll be a lot more discussion today on credit -- credit performed relatively well during the year as well.

How did that translate into hedge fund investments over the course of the year? Top performing strategies, you see one and two Asia Pacific, long/short; emerging markets, long/short. So, again, leaning into that theme of emerging market equity performance this year driving returns.

Some others that were near the top, insurance, which we covered. Insurance, you know, continues to command relatively strong premiums, maybe not quite as strong as it was two or three years ago, but still continues to perform well and near the top. Global macro, this is trading on rates, trading, you know, on a relative value basis, could be basis trades nonsecurity selection strategies in the year where there was macro uncertainty, there was

uncertainty around central bank policy, did well. What did not perform as well this year, trend strategies. You see negative or -- negative for the year. But there was a bounce back later in the year. And that may run to the positive once the year is said and done. And some of the credit strategies also ranked a little bit further to the bottom as spreads were relatively tight this year. But overall, you see there, almost all hedge fund strategies are positive, and most of our clients were very happy with their hedge fund performance in 2025.

Looking more specifically at your portfolio performance relative to the benchmark -- strategic benchmark, SOFR plus 3 percent, as well as some other benchmarks, equity indices and hedge fund indices. The Florida SBA's portfolio performed relatively in line with the HFRI fund-to-fund composite over the near and medium terms. So if you look at terms like year to date, one year, three years, even five years, it's relatively in line. We like the HFRI fund-to-funds composite because it is an index that shows how other hedge fund

investors have built hedge fund portfolios. So it's a way to compare and benchmark how your manager selection has done. But over the longer term, you see since inception, there is a degree of outperformance relative to that fund-to-funds composite.

One of the objectives that was put up earlier of the hedge fund portfolio was to protect on the downside and incur much more shallower drawdowns than certainly equity markets, but even the rest of the pool. And you see that on the bottom. So the Florida portfolio, Florida hedge fund portfolio, is represented by the green line. These are drawdowns going back to 2011. And in blue, you can see the total plan. And you can see how much shallower the drawdowns are compared to the entire plan. And if anything, those drawdowns have gotten even more shallow as you look at, you know, years since 2020.

Looking through the underlying composition of the portfolio, the portfolio has definitely tilted towards what are called relative value strategies. So strategies that aren't making a bet on markets directionally in one way or

another. And the portfolio also has a large fund-to-fund allocation. And that's -- we would say that's in line with the mandated strategy being absolute return. The pool is also tilted towards domestic markets, so North America, global markets in Europe, that constitutes the overwhelming majority of the pie on the right side. Very little from emerging in other markets.

Comparing the performance of the hedge fund pool to the strategic target, in this case, the SOFR plus 3 percent, you see it represented in two ways. On top, you see it on the VAMI charts. So we're investing, say, a hundred dollars in 2011 in both the hedge fund portfolio as well as the SOFR plus 3 percent. And on the bottom, you see the cumulative out and underperformance. And, you know, generally over the cumulative term, there've been a slight bit of over -- a slight outperformance there. In general, given the absolute return mandate the nondirectional mandated to pool, it's not expected that the pool is going to dramatically overperform this benchmark. But there is a small degree of outperformance over

the time.

Looking at other metrics to evaluate the pool, we're looking at beta to equities represented on the left, as well as the correlation of the portfolio on the right. And you can see there that the beta to equities has been quite low in -- for some periods in 2023, '24. On a rolling 12-month basis, it was actually negative. Again, speaking to truly how absolute return this portfolio is, how nonequity directional the portfolio is. And on the right, you see the rolling 12-month correlation. It had come down -- came up a little bit. I view that more as a statistical anomaly than anything else. But the point I'd make here is that generally the portfolio is low beta, a low correlation to equity markets.

I'm going to skip the slide just for time.

On a go-forward basis, we put together at Albourne views of 20 hedge fund strategies and where we think that they'll perform -- or outperform or underperform going forward. And what I highlight is the nonsecurity selection strategies, things like global macro, emerging markets macro, which is the same flavor as

macro, but obviously regionally focused differently. Trend, which is CTA. Fixed income arbitrage. These are all strategies that we think will do well in an environment where there is sticky inflation, where there is concern about GDP growth going forward. We think that those strategies are best performed to -- to outperform over the next 12 months.

And on the bottom are some of the credit strategies. Again, this is related to hedge funds, so I don't want to speak for the rest of the pool. But as it relates to hedge funds, more specifically, given where spreads are right now, we view them as marginally less attractive right now.

Flip over to infrastructure. So on the infrastructure side, a few, just, comments on the general market -- sorry. Here we go. We were of the view the deal flow would increase in 2025. I hadn't really seen that. You know, concerns about trade relating to tariffs, concerns about inflation possibly were some of the things that were a bit of a headwind, so didn't see as much deal flow this year. We have seen the decline in fundraising this year

in part because managers have been slower to return capital. So managers have tried to find ways to realize in the portfolio. We'll continue to see things like continuation vehicles being used, but, you know, remains to be seen if we see a lot of capital coming back.

And then in terms of valuations, it's a little bit of a mixed bag. Some areas, like renewable power -- energy, we've seen some better pricing for some projects. But other areas, like data centers, multiples have gotten more expensive and we've told our clients to be marginally more cautious there.

Looking at your portfolio performance versus two benchmarks. So your portfolio is in the red line in IRR. The dashed blue line is what we call the pooled main benchmark. What this is saying is if we take -- if we said, let's not invest in your funds, but just look at the strategies you're investing in. So if you put a certain amount in core every year or a certain amount in value added in a given year and you just put it into the vintage benchmark, how would that pool have done? Kind of taking away the manager selection portion and just

saying, if you just invested in those strategies on an index basis, how would you have done? And you do see a degree of outperformance there of the red versus the green -- blue line. The dash blue line is what's called a public market equivalent. So here what we're doing is, rather than investing in these private markets, if we take that and we invest it in a public index, in this case, the BGI, Brookfield Global Infrastructure Index, look at that performance. There, the portfolio tracks a little bit closer to with a slight degree of outperformance as well.

Looking at performance on a vintage year basis, on the left, we're looking at IRR. On the right, we're looking at DPI, which is distributions. On an IRR basis, for the more mature vintages 2011, 2016, 2018, you do see outperformance relative to the public market equivalent. Little less in some of the more recent vintages, but as they are newer, there is time for those to continue to perform. And on a DPI basis, you know, distributions were roughly in line with the index. And earlier, older vintages, a little slower on some of the

newer vintages, but again, it's not necessarily going to be where it's going to end out.

Looking at the portfolio by vintage year, you know, it looks like there was a big -- a slug of 2009. Really, it was just a large open-ended fund position where vintage year isn't really as important. But you do see a degree of vintage level -- vintage year diversification 2018, 2020, 2021. And generally, that's good for -- in private market portfolios to have that degree of vintage geo diversification.

And then lastly, looking at our outlook for global infrastructure we -- you know, on the left side we list a few dimensions for how we think about what's favorable or not -- makes this space favorable or not. On a pricing basis, as I say, a little bit of a mixed bag. Renewable power, a little cheaper. Other areas, a little bit more expensive. In general, we think that pricing, there are things for managers to do and pricing is favorable in that way. In terms of opportunities, we think there's still areas for public -- for private money to come into the

space where maybe the public isn't able to finance some of these projects. And that creates opportunity.

On the negative side, for certain strategies, tariffs can be a headwind for certain strategies within infrastructure, particularly in the value-added space. But there was a point made earlier about looking at core versus value added. We do think concerns about growth and trade wars could potentially be more of an impact in the value-added space. In the core space, we do think if we're in a stagflationary environment, core's ability to protect against inflation as well as have a resistance to demand variation over time potentially makes core a good place to be right now. So we might slightly weight core over noncore at this point. But, again, the most important thing is asset allocation. We wouldn't say to not do one or the other, it's just on a go-forward basis for the near term, we're a little bit leaning towards core right now.

I'll stop right there. I don't know if there are any questions.

MR. CHAIR: Thank you, David.

Any questions?

All right. Thank you for the good recap. Much appreciated.

All right. And we're going to turn our attention to fixed income. And I'll turn it over to Todd.

MR. LUDGATE: Good afternoon. Todd Ludgate. I'm the Senior investment officer for fixed income here at Florida. And I committed that Ryan and I could finish by 1:40. So here we go.

I will skip a lot because the materials are there for your review.

So what do we do? We manage the assets within the risk budget. We try to generate alpha over a three-year period. Occasional liquidity diversification of the equity risk, premium cash securities lending, and some passive funds.

Here's our org chart. Seventeen individuals in total with an average of 20 years of experience. We currently have one vacancy, and I'll talk about that recruitment later. We manage 66 billion in total. And

I'll go through each of the various pools. The primary focus of that is internal management. We manage about 60 percent of the assets internally. We also provide services for lottery debt service. And then I'll talk a little bit more about the securities lending oversight function that we have.

So the benchmark for the defined benefit pension plan allocation is the Bloomberg US aggregate bond index. It has a duration of six years, is comprised primarily of treasuries, securitized and corporate bonds. Within our split of assets, we're about a little over 60 percent active and a little south of 40 percent passive within our manager lineup. You can see the managers on the right, well diversified and constructed with care to deliver the alpha that's been asked from the agency.

All right. So within our internal fixed income program, go through each of the pools of capital here. We manage 49 billion internally. The first pool is our internal active core portfolio with about 9 billion in assets. You can see in the top right, the table, a very

good alpha generator, well controlled on the active risk front, terrific information ratio. This strategy is meant to be a lower to moderate risk strategy, which allows us to place higher octane managers externally. And you can see that the tracking error on the bottom right has been fairly low. And so they have definitely fulfilled their mandate as the building block of the alpha program for the fixed income asset class.

Passive funds. We manage about 15 billion in passive. These have done their job, delivered the beta that's been asked at a relative tracking error that is fairly modest. They do stay within a quarter of the year in duration terms.

The cash pool, $6 billion. Basically any cash that needs to be managed in US dollar form for internal portfolios, we do that. Again, very good alpha generator over time over all the time periods we are looking at.

Cash enhanced. This is a carve-out of that cash pool, which is managed at the behest of the IPAA area. We recently did change the benchmark for this pool to more closely align

that pool with the targeted exposure. That portfolio has also delivered good alpha results over time, 800 million in size.

The fixed income liquidity portfolio also managed for the investment policy and asset allocation area. This is all treasuries, a little over $2 billion. Has slightly trailed over longer time periods. We made some small adjustments in the way that we manage it and the recent performance has been better. But all in all, very close to the benchmark return.

We have discussed the CAT fund a lot over the last few meetings, so I will skip these. Other than to say the performance of the CAT funds that we manage has been, in general, pretty good.

External managers. We do have 10 external managers. They do a variety of things for us. Again, like I said, kind of things that we don't do internally, high yield EMD structured credit. They also are trusted partners to us to give us, you know, color on the market and really expand our learning and be a good resource.

And I'll go straight to the performance.

The performance of our external management book has been very good. Ryan will talk more about that. But it has looked very, very good relative to peers. We have constructed a great program. And it's delivered definitely what we're looking for over time.

Securities lending. I won't spend much time here. About $20-plus million a year that we're generating from securities lending. A very risk controlled program. And we are currently, I'll mention later, doing a review of the securities lending program to make sure that we're implementing that and overseeing it as effectively as possible.

MR. CHAIR: Todd, are you using one agent to do this lending or use a couple of them?

MR. LUDGATE: We used two securities lending agents.

MR. CHAIR: Okay.

MR. LUDGATE: So -- and that'll be under review as part of our -- you know, the group that's working this year to do the securities lending review. We'll make sure that we've optimized that.

MR. CHAIR: Okay. And am I reading this

right, you made -- last year, you made 20 million from -- the funds made 20?

MR. LUDGATE: That is correct.

MR. CHAIR: Wow.

MR. LUDGATE: Yeah. And that is -- that program is very tightly controlled on the reinvestment side so that we're really only lending out specials. We're not doing general collateral type of lending at this point in time. And so that 20 million is really a very, very low risk activity.

MR. K. JONES: What's the yield on that?

MR. LUDGATE: Yield on securities lending? I wouldn't think of it necessarily that way. It's more of what are you going to earn when someone wants to borrow that for whatever reason. And then you can sort of get into what the actual cost to borrow is that people are paying.

MR. K. JONES: Just average cost to borrow? Mid-teens?

MR. LUDGATE: Oh, no. Oh, no, no, no, no. These are generally investment-grade assets. So these are going to be much smaller, you know. Definitely in the single digits. I'd

love to lend in the mid-teens.

MR. K. JONES: Tell me yes. (Audio distortion) program.

MR. LUDGATE: It'd be fantastic.

All right. So the total fixed income asset class and how we're positioned. As I've talked about, we're an overweight spread product. It is a smaller overweight than you would see in normal times due to valuations. It is a bigger overweight in specifically the securitized portion of the asset class relative to the corporates than you usually see.

As far as our curve positioning, the curve position risk has come down tremendously to where it's really not much of a position. A small steepener on -- we have made good money on the steepener over time, and that has largely been taken off, but there is still a small piece on.

The active risk. I'll just focus on the chart at right. And the purple line is the three-year ex-post risk, well below the escalation and monitoring standards for the asset class. So, again, well controlled. The point that I make is, you know, these fixed

income risks tend to go vertical in times of stress. And so I caution over reading the fact that those lines don't move around a whole lot.

Performance for the asset class. Very strong. And, again, well controlled on the risk front. I will caution that given starting valuations, it's going to be much more challenging to deliver as strong of results going forward. But we're very proud of what we've been able to put up over time. And I think we're very, very pleased.

All right. Just a couple things on the market. One on the Fed. Obviously we've got a little Fed news last week with some of the descents. That will be fascinating to watch. The market is pricing in two more Fed cuts next year. We'll see what happens when we get a new Fed share.

And then the last thing -- I'll skip a whole bunch here -- is to go to the very attractively colored orange and blue line chart. What is not attractive are the valuations. These are the long-term averages for the corporate and securitized investment grade bonds. You can see the -- where the

lines are relative to the long-run averages, well, well below a long-run average. So we have taken down the risk of the asset class as a result. And we'll be patient and wait for more normalized valuations to present themselves.

As far as the outlook and what we've done, again, we've delivered the alpha. As you all know, we onboarded four brand-new team members earlier this year. We're very pleased with how that has proceeded. It's been great additions to the team. And as Lamar mentioned, we're working on the defined contribution project. And we think that's going pretty well right now.

What are we going to do going forward? We are running one new recruitment right now. We had a senior portfolio manager depart and they're going to continue the mentoring and learning initiatives. I talked about the reporting evolution at a previous IAC, the staff member that joined us from another public fund has embarked on a very transformational project for us involving Snowflake and really creating a very tightly controlled, governed

data pool for us to really run everything off of. So that's a very exciting project, which will take some time. But we're really looking forward to that.

I talked about the securities lending review. And that is all I have.

Questions before I turn it over to Ryan?

MR. CHAIR: Just curious, your allocation between external, internal, active, passive, et cetera, any plans to modify that at all or is that pretty well --

MR. LUDGATE: I'd say we're always ready and willing to modify that as market conditions dictate, especially given the new alpha target that we have. I would expect us to be somewhat more dynamic with that, especially with moving more into active when market conditions normalize. We'll take a bigger step than what we would have in the past to deliver the alpha that's being asked.

MR. CHAIR: Results are very good.

Okay.

MR. MORRIS: All right. Perfect. So we promised you 1:40, so buckle up and we'll make sure to make this happen here.

Skip ahead here just to kind of skip some of the comments that Todd mentioned earlier and get right into the meat of it here.

So what's the takeaway on this page? Long story short, you all have a slightly more passive exposure than your peers, 40 percent relative to 23 percent. But also, and equally as important, you also have a higher quality portfolio that you just heard Todd talk about. So you do not include -- so you exclude both high yield and non-US positions. And your peers have about 6 to 8 percent in that asset class. Both of those factors are extremely important to keep in mind as you review relative performance, specifically to your peers, which naturally is exactly what it is we're going to do.

So in 2023, what's the big takeaway here? The IAC changed the benchmark to the US Bloomberg Aggregate Index. Although this did increase your overall allocation on an absolute basis, relative to your peers, you do still have a slightly lower duration which is a slight headwind in an interest rate declining environment, which is exactly what we've been

in.

Also to kind of comment earlier on the high quality aspect of it, again, you all don't include non-US or high yield. Both of those have actually performed fairly well relative to the US market and have outperformed predominantly on the non-US side. That's really been predominantly due to non- -- or the depreciation of the US dollar. But more importantly, keeping all of those things in mind, what's the real takeaway here? There's a really good program in place and it's an all-weather portfolio, as you can see from the returns down at the bottom of the page here.

So across the board, not only are you achieving strong absolute returns, you're achieving strong relative returns. And what I mean by that is you're beating the benchmark across all time periods. But more importantly, even with those slight headwinds relative to your peers, you're actually beating the median peer across all time periods as well, which you can see in the numbers to the right-hand side of performance and parentheses under each time period noted below.

Just keep moving forward here. Kind of to Todd's point, we're going to work through the remainder of the portfolio. The top bucket here is your internal active bucket. The real takeaway here, everybody, is that it's performed exactly as expected. It, too, is clicking on all cylinders, outperforming across all time periods, but more importantly on a cost effective basis, which is right in line with the overall philosophy and objectives with your public asset classes.

The lower box down below that, that is your passive portfolio. All of that is internally managed. Again, right in line with expectations, cost effective as well, performing right in line with your custom benchmark.

Flipping ahead, though, to your external active managers, right. Keeping in mind the prior two pieces, it's this piece coupled with the prior two portfolios that really drives your outperformance across all time periods. Really strong external active portfolio in place. Ten managers across the board. Really strong outperformance on an absolute basis.

Very strong outperformance on an excess return relative to your benchmark. But more importantly, outperforming top quartile across all time periods on a peer relative return basis, which is exactly everything that you want to say.

The only other thing I'll do to keep it right at 1:40 is to -- we talked about the quality of the overall allocations, but you, too, also have a very high quality portfolio in terms of investment managers. Of your 10 managers, seven are rated A by Mercer research, two are rated B. There is one current manager that's unrated, but we're in the process of establishing rating there. We should be able to report back on that in one Q '26, expecting no concerns or hiccups in that regard.

So I'll pause there real quick for a 1:40 shutdown just to see if you have any questions.

MR. CHAIR: Okay. Questions for Ryan?

Very good. Thanks for the good recap, Ryan. Appreciate it.

Okay. We are back on track.

All right. We're going to go into the asset class updates. And we're going to start

with John Bradley in private equity. And I like your colors, John.

MR. BRADLEY: Thank you.

So I will start with just a quick look at the market environment. We've seen a noticeable pickup in activity post summer. Q3, the activity was up 43 percent year over year. And that momentum has absolutely been carried into the fourth quarter. And so we would expect to see good Q4 numbers as well.

Venture activity has picked up. This is largely driven by all things AI, but the IPO market also picked up. So in the third quarter, there were 16 venture-backed IPOs that raised over $18 billion, which is a very welcome sign for the industry and also very welcome for our portfolio.

Our portfolio, we were up 4.5 percent in Q2. This was our best quarter since December 2021, so almost four years. And then our expectations, just like the market, are that Q3 should equal or exceed Q2's performance.

And then lastly, we continue to see strong exits in cash flow from the portfolio. Through November 14th, which is when this number was

put on the page, we were net positive $700 million. To date, if we roll forward a month, we're now at a positive 750 million. And so while a billion is probably out of reach, I would say our portfolio's cash flow is pretty remarkable in this difficult environment for PE realizations.

To move on to performance. Short-term asset class returns, we've talked about it today. They've been poor relative to our public market benchmark. Our one-year return has picked up, though. It's touching almost 10 percent, which is nice to see. We do see slight outperformance in our five-year number. Although given what the asset class has done in the past three years, we do expect that to roll through. And that five-year number should turn negative pretty soon. And then longer term, 10-year and since inception performance remains strong relative to the benchmark.

We see performance by asset -- subasset class strategy here over the past year, US buyouts, venture capital. And then our internal coinvestment portfolio did lead other strategies, while venture or growth and

secondaries lagged the strategies. Venture, in particular, put up a 15 percent return for the year, which was nice. And while it is very early, our coinvestment portfolio hit almost 40 percent for the trailing one-year return.

And then I'll end here with a look at our commitments. We committed 1.3 billion to 12 funds and 19 coinvestments. This is as of the end of October, the breakdown of which can be seen here on this slide.

And that's all I have prepared. Happy to answer any questions.

MR. CHAIR: Very good.

Questions?

MR. OLMSTEAD: Hey, this is Vinny. Hey, John.

Quick question, how are you guys looking at -- you know, there's like this -- the world of AI is interesting and you have these large, obviously, infrastructure plays, and then you have the application layer. How deeply are you all looking at it when you're choosing your funds?

MR. BRADLEY: So I think we are absolutely digging in and have been trying to form a view

on AI and where we want to play and what layer of the AI tech stack that we participate in. We've been very negative on the LLMs and that layer.

To the extent when we review venture funds that have big positions or expect to have big positions in these late stage rounds of OpenAI or Anthropic, we've been actively declining those managers. And so we've chosen, for better or worse, to play in more of the application layer, people that are providing data services to organizations that are implementing AI and stay away from the big LLMs in that layer.

MR. OLMSTEAD: Thanks. Makes sense.

MR. CHAIR: Okay. Thank you, John.

I'll turn to Tim Taylor.

MR. T. TAYLOR: Thank you, Mr. Chairman.

Good afternoon, everybody.

On page 306, equity markets reached record highs in the third quarter fueled by AI enthusiasm, intrastate cut expectations and strong corporate earnings. A weaker US dollar boosted returns of international markets. US markets rose 8 percent and outperformed the

rest of the world during the quarter with developed and emerging markets gaining about 6 percent. However, the calendar year to date, 14 percent return of the US remains well behind the 26 percent non-US developed market and 24 percent emerging market returns. Both quality and low-vol factors continued to underperform in the market.

On the next page, our return of 6.86 percent was behind the target return, the benchmark return, of 7.29 by 43 basis points. However, for the one-year ending September, our return of 16.7 was above our target return by 0.2 basis points. For the three years ending September, GE has a remarkable annualized return of over 22 percent, which is a modest nine basis points above the target. The target has -- as Lamar alluded to earlier -- has been a very remarkable target to beat over the last three years.

On the right side of the page, you can see that GE's realized active risk or the standard deviation of our excess returns has increased when measured over a one-year period as market volatility has increased.

On the next page, we provide some detail above the performance of active aggregates. In Q3, there was broad active underperformance as only our emerging markets active aggregate outperformed. In emerging markets, our Chinese holdings, stock selection in Taiwan, and an underweight to India added positively to performance. In general, our consistent focus on quality factors, such as growing and predictable earnings, rising revenues, low leverage and capital preservation, proved detrimental in a risk-on speculative environment that rewarded the most volatile stocks in the market with the highest valuations and expectations, some with little or no profits. And in some instances, no revenues at all. It was a tough time for active management.

The last page I will share with you today is a brief update on our initiatives. During the quarter, we funded two new external active managers for US large cap enhanced strategies with a -- with an approximate value of $1.8 billion.

And finally, we raised almost $3 billion

for beneficiary payments and the additional funding of the active credit asset class.

Those are my prepared comments.

Any questions, Mr. Chairman?

MR. CHAIR: Any questions from the group?

MR. GOETZ: Tim, can you tell us what the enhanced -- what the enhancement is? What was the target of that allocation?

MR. T. TAYLOR: Enhancements, it really -- they're benchmarked to the Russell 1000 benchmark. They have targeted tracking errors of 75 to 150 basis points.

MR. GOETZ: Got it.

MR. T. TAYLOR: We expect them to provide alpha, maybe 50, a hundred a year.

Thank you.

MR. CHAIR: Thank you, Tim.

MR. T. TAYLOR: You're welcome.

MR. CHAIR: All right. We're going to move to active credit and John Mogg.

MR. MOGG: Okay. Good afternoon. So as you've heard from some of my colleagues, over the course of 2025, there's been a significant amount of uncertainty in the market related to the economy with tariffs, with the labor

market, inflation. We've seen volatility across asset classes, and also a lot of geopolitical uncertainty. But despite all this, public and private credit spreads remain extremely tight.

So if we look here on the top left-hand chart here, we can see this is where yields are relative to history. And so you can see all-in yields here from -- and this shows credit across different strategies, high yield through investment grade. You can see that all-in yields are right around the historic median. But if we look at the bottom left-hand chart, you can see -- this is credit spreads, and credit spreads are in the bottom quartile relative to history. So very tight.

And so when we look at this relative to history, what do spreads and yields infer for the next 12-month return? So if we look relative to history, top right-hand chart, you can see in the high yield market, when spreads are between zero and 300 basis points, the forward 12-month return is 1.8 percent with a negative 3.6 percent excess return.

If we look at where yields are in the 6 to

7 percent range, that's a little bit rosier of a picture with future returns and the 6.7 percent range and excess return of 1.3. So sort of a different picture there, spreads versus all in yields.

If we look at private credit, the market continues to be very tight there. We have seen some improvement in M&A, but still below what we saw in 2024. You can see in the top left-hand corner, this is deal count and estimated volume in the direct lending market.

If we look at where spreads are relative to the broadly syndicated market, bottom left-hand corner, while spreads have compressed, you continue to see about 120 to 150 basis point premium over the public markets.

The chart on the right-hand side, this shows the evolution of where new issue spreads are in the direct lending market. And if you look all the way to the right, you can see that for more recent LBO deals, finance in the direct lending market, they've come in at somewhere between 450 to 550 basis points over. So definitely tightened in.

Next, we'll take a look at the multi-asset credit portfolio and the initiatives that we have going on there. Phase one, the multi-asset credit rotators and the bank loan managers, those are fully funded. Phase two was emerging market debt and high yield. Two of the three tranches have been funded. And the third tranche will be funded on March 1st. And then phase three, this is in process. We're currently in the process of underwriting one new high yield manager. We expect to wrap the due diligence up by year end and we're targeting a new commitment there, March 31st of next year. We'll also implement this new manager on three separate tranches just to -- to spread the capital out over time.

Next, moving on to private credit. We refresh the pacing model a couple of times a year. We still have 500 million of uncommitted capital for this calendar year. We'll probably roll that into next year, and then around 2 billion or so for calendar year 2026. We have a handful of re-ups that we're reevaluating. So we've got a senior lending fund in Asia. So a fund of one that we set up

a number of years ago, we're re-underwriting that. And then three different opportunistic credit funds. We're doing diligence now and on-site visits in Q1.

The big thing that we're working on, the research project that I put up here, is the coinvestment program. So we spent a lot of time identifying potential partners, constructing guidelines. We've had a number of due diligence meetings. We've negotiated economics. We will be doing on-site visits with a couple of managers this week to finalize that. And we hope to have a recommendation by year end.

And this new coinvestment program will consist of really two components. One will be the main credit coinvestment program, which will be the larger part. And then the second part will be a Florida credit tranche that we discussed. So the coinvestment program will be a drawdown to the Evergreen program. And then the Florida credit tranche will be just a typical closed in drawdown structure. We hope to engage in legal negotiations first of the year and have targeted a March 31st close

there.

Here we show the performance of the legacy private credit portfolio. Here we're showing the new benchmark, which is LSTA plus 175. The vast majority of the managers that make up this legacy portfolio had different benchmarks that you can see over time. One year, five, 10, and since inception, it's outperformed the benchmark.

The multi-asset credit portfolio. This is relatively new. So this was started back in November of 2024. As you recall, it initially started out with passive exposure to high yield and emerging market debt. And that's what contributes to the underperformance relative to the benchmark. We expect, you know, that to go away. We've since terminated the passive exposure and gone to all active and, you know, feel really good about future returns there.

And that's it. Happy to answer any questions.

MR. CHAIR: Thank you, John.

Are there any questions?

MR. GOETZ: I have a question, John. You know, versus the original pacing idea, right,

which we all listened to, when I listen to Todd and then I look at what's going on and the Fed saying, oh, maybe we need to take interest rates down because employment looks like it's weakening. I mean, when you look at that combination, I know you're moving 500 million into next year, but what -- are we going to have a feel for that pacing changing? What are you thinking?

MR. MOGG: Yeah, yeah. So the pacing on private credit's different than the multi-asset credit. I mean, the multi-asset credit, we have this mandate to invest in, you know, a third in EM data, a third in bank loans, a third in high yield. And so that's really our target. We're definitely cognizant of where credit spreads are. And, you know, Todd's commented on this. And it's something that's top of mind, and that is the reason we didn't go and put all the money to work right at -- you know, when we closed the mandates. We decided to break it up into three different quarters and spread the capital out over time.

And that's -- you know, there was a lot of volatility last year, that did help us to some

extent. But it is something that -- you know, we're banking on -- these managers have invested across multiple credit cycles and have generated strong alpha across different -- you know, even in times when credit spreads were tight.

MR. CHAIR: Thank you, John, again.

We're going to move to real estate. Lynne Gray.

MS. GRAY: Okay. Thank you. Good afternoon.

Just want to start with some high-level comments about what we're seeing in the market for real estate, focusing on core. For core real estate, we continue to see normalization. We -- for ODCE, which is our primary benchmark, and the basis for that has had a positive .7 percent return for the third quarter. And that is the fifth consecutive quarter for positive total returns, which is a great mark for us.

Values continue to stabilize. Liquidity is incrementally improving. For this year, ODCE has had 11.2 billion in transactions and over half of those transactions were in the

third quarter alone.

So with that, I just want to jump right into performance and talk a little bit about that. Lamar had some comments in his opening remarks on performance for real estate. Real estate's outperformed over the longer term time periods, the three, five and the 10. Most of that performance is driven by our externally managed funds, which actually have outperformed over all time periods. And externally managed, that performance is driven primarily by industrial and alternatives.

Our principal investments, which is the direct-owned portfolio, has outperformed over the three, five and 10, but lags on the one-year. And on the one-year, that lagging is driven by office, agriculture, multifamily, and southern California industrial.

So over the next few slides, I think that maybe we'll unpack a little bit of principal investments performance and add some color to what the drivers are of that performance.

So here you see contribution for the direct-owned portfolio by property type. And if we focus on the one year with what I was

just saying is that you see that office is a large detractor for that one year, followed by ag and then apartment. Industrial, even though I commented on southern California being a drag, industrial overall for the one year has been an outperformer. And then if you look further down, you'll see that single -- student housing and retail both have been good contributors.

Similarly with contribution, we can slice this up by region. You can see the story here very colorfully with the west, with being the largest detractor on the one year. South has been polar opposite with driving performance for that one year.

And then I'll point out various. Various is a category where we have multi-property investments that the performance is tracked at the investment level, so it's not attributed to a particular region. But that, in total, has been a strong performer as well.

The next two slides show attribution, which is a little different than contribution. It actually shows how the portfolio has performed relative to the index. And so what

all of this information tells you, I can boil it down into one cell on the bottom right, is that from a property type attribution relative to the index, we've performed positively.

On the next slide, similar slicing by geography. And same concept, bottom right shows that we're a little bit below the benchmark based on our regional selections. But, again, I do want to point out that various category, which is 25 percent of the portfolio. So if we could have attributed those properties to a particular region with an 8.5 percent return, that might have been a different picture.

And then I'm going to end on just what we've done since we last met. Within principal investments and externally managed, we've closed on roughly 275 million in either direct-owned acquisitions or funds. For the direct-owned acquisitions, we continue the programmatic ventures with our retail medical office and self storage. We closed an industrial development deal. And then externally managed, we had two coinvestments following on the high conviction themes of

industrial and alternatives. And then within the credit facility, we had one downstream loan to our life science joint venture.

And with that, I'll pause for questions.

MR. CHAIR: Okay. Thank you, Lynne.

Questions?

MR. K. JONES: Yes. So Lynne, like a broken record every meeting, right?

MS. GRAY: Okay.

MR. K. JONES: California, New York and Illinois, right?

MS. GRAY: Yeah.

MR. K. JONES: What exposure do we still have in the states? I imagine, maybe given what happened a month ago in New York, we're going to take another -- another hard look at New York. I just want to figure out, where do we have exposure?

MS. GRAY: Right. So California -- well, first let me back up. Our largest exposure state is California followed by Florida and then Georgia. So our New York exposure is minimal. We actually had an office building there that we sold. We have another office and multifamily property in New York. So minimal

exposure there.

MR. CHAIR: When you say "New York," you're talking about New York City?

MS. GRAY: Manhattan. Yeah.

MR. K. JONES: And I presume that's not a focus area going forward?

MS. GRAY: No. New York has always been tough for us to enter, and I think we're comfortable with what we have there now. It's just difficult to operate, especially if you don't have a presence there and you're not from there. It can be challenging.

MR. SPENCER: I will say it looks like San Francisco has some real interesting turnaround opportunity and we're actually seeing some interest in some of our long, long -- I won't say distressed, but long -- in need of love properties in San Francisco.

MR. K. JONES: I hope I'm wrong.

Illinois, anything?

MS. GRAY: Industrial is actually a -- I think I've mentioned it before. Chicago's a lovely city, but -- and nice to visit, but from an investment standpoint, we have select investments there, industrial, and are very

cautious of that.

MR. CHAIR: Thank you. All right. That's it? All right. Well, thanks, Lynne.

And now Dan Beard for defined contribution.

MR. BEARD: Good afternoon. Fairly quickly I'll go over a few slides here.

So the first slide you see here is just a snapshot of different categories and where we were at as of September 30th. Since that time, not much change. I mean, we've added about a half billion more in assets and about 2000 more members.

Plan choice. Nothing has changed there. Still about every seven to eight -- seven to eight out of every 10 new hires are enrolling in the investment plan or the DC plan. Membership, 390,000 and climbing. Again, a function of the default change to the investment plan.

I won't go over performance, Lamar covered that at the beginning.

And then this is just a new slide, just the performance of our managers within our multi-manager funds.

This is just a breakout of the assets. Again, over half the assets are in the retirement date funds. Again, that's a function of the fact that many of our new hires default into retirement date funds and they never take any action to move out of those funds. It's just a breakout of those different retirement date funds.

The other part that we oversee is the MyFRS financial guidance program. That's the educational program for all FRS employees who are -- whether they're in the pension or investment. Again, for those categories, with the exception of financial planner calls, but for the past 12 months, we've seen an increase in several of those categories.

And happy to answer any questions.

MR. CHAIR: Yeah, a couple questions. One, I'm just curious -- I see these are funds. You're not -- do you use collective investment trusts at all?

MR. BEARD: Yes. So the majority of these are CITs.

MR. CHAIR: Okay.

MR. BEARD: There's a -- maybe two or

three mutual funds. And there are about five, I believe, separate accounts.

MR. CHAIR: Okay. Great. Obviously much cheaper.

MR. BEARD: Yes.

MR. CHAIR: And the other question, since you're selecting investments -- or you, your team -- do you and Tim Taylor compare research? You know, because you're both selecting investments. I'm just curious how you compare.

MR. BEARD: So the way our manager search process works is if our consultant, which is Aon, comes back and says, hey, we think you -- so look at the two bottom foreign stock fund. So we had a structural review about two or three years ago and they said, for those two funds, we think you should add a value manager to that because they were single funds, the Capital Group and Euro Pac and then a new perspective fund. So they said, you should add.

So then what we do is we, if we decide to do that, then we go to Mercer who will help us with that manager selection. And then we'll go to Tim's group and say, Tim, can you give us,

you know, one of your employees to also sit on that team with my employees? So that's kind of how we do it.

MR. CHAIR: Okay. So you are combining your efforts.

MR. BEARD: And if it's fixed income, I would go to Todd. Or if it's, you know, let's say, real estate, I would go to Lynne. So that's kind of how we pull in the expertise from that side of the house to assist us.

MR. CHAIR: Yeah, that sounds great, you leveraging the expertise. Very good.

Okay. Thank you.

Any other questions?

All right. We're going to go to Mike McCauley for governance.

MR. McCAULEY: Good afternoon. I'll go through this pretty quickly. Pretty stable voting levels. It just kind of has some stats there, 86.3 for support overall, was on a global basis.

We transitioned to a new voting -- an enhanced version of our voting disclosure alongside the SBA's kind of Tableau environment. This is a new Power BI dashboard

that's offered by Glass Lewis. We started that the last quarter. Chris alluded to the new corporate engagement initiative. We'll go into that in a few more slides.

And in the quarterly standing report, we highlighted a number of proxy votes like we normally do. By far the most notable was the vote on the 2025 compensation plan for Elon Musk at Tesla. We voted in favor of that, as we've done historically for other pay structures at Tesla. Got a lot of attention. Passed with about 77 percent support. Essentially, we really like the structure and the pay design for their pay proposals. They're very rigorous. They're very true pay-for-performance plan. One market observer described it as a safety deposit box model where you have two keys to open the box. So not only does Elon Musk have to achieve very strong, rigorous market cap gains, milestones and -- tiered in the trillions, but he also has to achieve a variety of financial and operational goals. And, again, it kind of mimics the historical --

MR. GOETZ: So those -- sorry, I can't

resist. So those operational goals have to be met for him to get paid out?

MR. McCAULEY: Yes. And the market cap milestones have to be met simultaneously. It's very similar to the 2018 pay structure.

MR. GOETZ: So his ultimate payout is grossly over estimated?

MR. McCAULEY: Very likely to be, yes. Yeah. The $1 trillion number was thrown around. I mean, it's still a very, very large amount if he were to, you know --

MR. SPENCER: If he were to get a trillion dollars, we would get a lot more --

MR. McCAULEY: It's not a trillion, but the payouts don't occur unless the performance objective is achieved, I'll put it that way. Which is not the case in necessarily a lot of other US pay plans. So we kind of frankly would like to see a lot of other US companies adopt, you know, similar pay structures. I think it would be accretive for our portfolio if they did so.

MR. GOETZ: But I do have one comment that we've been reviewing, if you don't mind. Because we're reviewing this in a lot of

companies. I mean, there's some studies done now that want a little bit of pay at risk ex-exit. Because the way a lot of these comp plans work is the CEO knows more about timing of their exit than anybody, right. And so you just have EBITDA and market cap. Well, you could have a year where the EBITDA and the market cap spike or have a really good environment, they figure it out, they leave. Right, it's kind of like someone going into government, right, you know, and monetizing their equity because they get it paid out without capital gains. Similar, you know, dynamic. So the studies are saying some of that pay should be at risk post-departure, which makes kind of sense.

MR. McCAULEY: Yeah. No, we support that.

MR. GOETZ: It isn't like they need the cash.

MR. McCAULEY: Right. Yeah. Holdings, requirements. We support, you know, anti-pledging. There's a variety of things that can be associated with that. You know, 10b5 trading restrictions, that sort of thing. There's a variety of things. But we do support

holding, you know, significant equity stakes post-retirement longer term.

MR. GOETZ: Thanks.

MR. McCAULEY: But a lot more details are obviously included in the quarterly report.

The lower right bullet there, the last one, it's just been an extremely active quarter last, you know, year or two, indeed, on the regulatory front. There's just a variety of proposals. Most of them are focused on the proxy advisory space. You know, everything from at the state level, you have attorney general's lawsuits or investigations, including Florida. You have congressional hearings. You have, you know, things like the Index Act that are designed to kind of restrict some of the larger, you know, passive investor proxy voting activities. Just a variety of reviews.

And another kind of shoe drop late last week with -- from the White House where there was a presidential executive order specifically focused on ISS and Glass Lewis. That in and of itself, the EO doesn't really have any direct, you know, bearing, but it'll have indirect bearing through a variety of entities,

agencies, and most notably the Securities Exchange Commission. So the SEC has already been very active in terms of Rule 14a-8 amendments. Everything that's proxy voting adjacent from no action relief to, you know, how they may or may not pursue litigation related to corporate omission of shareholder proposals. So we do expect -- it's been very active, but we do expect that to continue into 2026. We'll obviously monitor it and do what we can to kind of operate in that environment. But I think the expectation is there will be some, you know, fairly significant policy changes on the regulatory front, most likely from the SEC, but it could even come down from Department of Labor, FTC.

MR. CHAIR: Mike, do you utilize ISS or -- and/or Glass --

MR. McCAULEY: We do. We use both of those services as inputs. We make all of our -- and I'll say this till I'm blue in the face, but we make all of our voting decisions independent of those. We don't blindly follow any external proxy adviser. We use, in a couple of instances primarily related to

compensation, we use other non-proxy adviser analyses as well. And we even have to the -- kind of just to circle back on the AI topic, we have a short summary of a study that came out. But that's another study on how you can synthetically recreate some of the proxy research. That's something that a lot of the asset managers are working on now to either completely replace proxy advisers and their services or in conjunction with them, you know, kind of refine the modeling and enhance the review and the analysis that's associated with -- we'll be doing the same thing --

MR. CHAIR: Yeah.

MR. McCAULEY: -- going forward.

The next few slides are really just a lot of data points on voting. I want to be cognizant of time and leave enough time for Richard to kind of review the engagement. But pretty stable overall numbers. We did have a decline from '24 to '25, you'll recall, kind of saturation related to pass-through voting and just kind of mirroring the overall portfolio, but otherwise pretty stable.

These are just some screen grabs from the

new enhanced voting disclosure that's offered by Glass Lewis. It's very similar to what we've included in the past, but this is less company-centric and more kind of pattern analysis. And it breaks it down by industry and geography, which is other elements that we include. But it's just done in a kind of an integrated fashion. So it's enhanced.

So just I'll skip through some of these things happening, answer any questions. And the next few slides just give you a lot more detail on some of the voting outcomes and the attribution for a variety of shareholder proposals. That's always of interest.

As you may or may not expect, most of the governance proposals receive higher levels of support. There's some volatility or cyclical volume changes year to year, but those are pretty healthy overall.

And I'll skip that one unless there are any questions, just kind of rolling aggregate for us shareholder proposals.

With that, I will turn it over to Richard on review.

MR. CASSEDY: Hello, everyone. My name is

Richard Cassedy. I am the corporate governance engagement officer. I probably am the newest one here. Been here about eight months. Excited to share with you this new initiative we've been working on and we are now rolling it out. Spent the past six, seven months developing a policy to do this, and going to introduce it at a very high level and then over time, update you as we get results and we get through governance cycles and whatnot.

So the SBA does not seek to micromanage but views its role as one of fostering improved management and accountability within the companies we own shares of. That's our -- written into our corporate governance engagement memo and how we kind of view things from a very high level. Like I said, this is just an introduction. It's a -- we look at it as a four-step program of how we do engagement, who we engage, what topics we engage and how we report that back.

So there is evidence that suggests that engagement is much stronger. The results are much stronger when you focus on companies that are underperforming. So that's where we start.

We start with a Russell 3000 screen. We look for companies that perform poorly on a one, three, five, and seven-year basis. And we weight those time frames a little bit differently, trying to find companies that are what we like to say ripe for engagement, companies that have had some time to implement changes, maybe not too long. So you're looking at two or three different CEOs and it's just a cluster.

So we weight the -- we weight it more towards the middle of the three and the five-year basis. And then we select companies that are the worst performers on an absolute and relative basis inside their industry. And that whittles down to a list of about 50 companies that we put on a watch list. And then from there, we run through a governance screen and pick out about 12. We've identified, I think, it's 12 or 13 targeted engage- -- companies to engage.

And then our fourth -- I'm skimming through this pretty quickly. Our fourth step in this is the engagement and reporting. And we've done a -- as Mike talked about, we wrote

an exempt solicitation on the Tesla executive compensation plan that we looked at as a gold standard of executive compensation practices, pure pay for play. He doesn't receive his salary unless he hits certain milestones. So he has a lot to risk there. We like that.

And I'll just keep it at that. If anyone has any specific questions, I'm happy to answer them.

If not, I'll turn it over and we'll keep you posted with the results.

MR. CHAIR: Who do you engage with, the CFO, the CEO? Or who?

MR. CASSEDY: Good question. We will -- the short answer is lead independent director. But it may be the CEO, it may be the chairman, may be the corporate secretary, the head of investor relations. Just depends on -- it's company to company. We engaged with Cracker Barrel about a month ago, and the whole board and CEO showed up. So it just depends on -- I feel like that was -- they treated that very seriously. They were frankly worried about the results of the vote, so they didn't want to leave any stone unturned. So they showed up in

force. And, you know, I think it speaks for itself.

MR. CHAIR: And you said you've been here eight months. Where were you -- what were you doing prior?

MR. CASSEDY: I was in -- I had a little investment company, like just stocks and bonds and -- yeah.

MR. CHAIR: Okay. Good. Now you're with a big one.

MR. CASSEDY: Yeah.

MR. CHAIR: Any more questions?

MR. K. JONES: Are you getting good feedback from -- if you reach out, has anybody told you to go pound sand?

MR. CASSEDY: Well, not formally, but yeah, I think we were chatting last week and --

MR. K. JONES: Informally as well.

MR. CASSEDY: Say again?

MR. K. JONES: Informally as well.

MR. CASSEDY: Yeah, yeah. I think -- I don't want to put anybody on -- call anybody specifically out. But, yeah, we expect maybe 25 percent of the companies we reach out to to say no thanks. So our plan is to reach out to

about 50 targeted per year. And so we'll have a healthy amount of different conversations going on and trying to support high quality corporate governance principles here.

MR. CHAIR: Okay. Good. Thank you. Welcome to the SBA.

MR. CASSEDY: Thank you.

MR. CHAIR: I think that's it for that.

So we've been through the asset classes. Now we're going to hear from Katie Comstock and major mandate performance review.

MS. COMSTOCK: Thank you. All right. Afternoon, everyone. Much of this you have heard before so I will just plan to do a quick recap and hit some of the highlights. You get the major mandates, that includes the pension, the investment plan, the CAT funds, and Florida PRIME.

So as you've heard, a really strong quarter. Performance has exceeded expectations. $218 billion, you heard from executive director. It's over 222 billion post the third quarter. Over the third quarter of 2025, this was growth of over $7 billion. Just a quick snapshot, to put this all together from

an asset allocation perspective, the chart on the bottom shows the long-term policy that was recently approved in that purple bar. The middle bar, like, lighter teal shows the interim benchmark as the portfolio transitions. And then that blue bar shows where the portfolio was at the end of the quarter. So still building up to those long-term targets for real estate, private equity and active credit.

You heard from Trent earlier, that portfolio is just slightly over its long-term target, 6 percent versus 4 percent. And then the balance is held in equity. Now that has been beneficial to performance as we've continued to see strong public equity returns.

Here shows the net-of-fee performance that Lamar covered earlier for the total fund, again, exceptional returns. Over the one year, 10.3; three-year, 12.5 percent annualized. And then longer term, really strong returns.

On a relative basis, over the long term, 5, 10, 15, 20, the portfolio has met or exceeded its performance benchmark, both the policy benchmark as well as that nominal target

rate of return with which is inflation plus between 4 and 5 percent as that has been modified relative to capital market expectations.

Some notable underperformance over that shorter time periods, as you have heard, that is largely driven by private equity and performance relative to public equity.

On this following page, we just show that attribution. These are the same numbers that Lamar covered earlier here, just in graphical form. Sometimes it's easy just to see the picture. The one year on the left, you can show -- shows that private equity is the driver of the relative underperformance for the one-year period. The three-year attribution would look very similar to that one year. Longer term, though, is what we would expect. And actually over the 10-year period, which isn't shown here, every asset class has outperformed its performance benchmark.

To put the public-private, you know, into context here, this really is a story of exceptional public equity returns. We looked at our expectations for public equity going

back in 2015, long term 10 years, and this is really a right tail event that we have experienced. With simulations, what Aon was expecting, what the industry was expecting, what we have experienced was less than 10 percent chance. And so what we really want to focus on is what do we expect going forward. I don't know if we expect another right tail event for public equity. We want to certainly enjoy this performance, but we think the diversification that the SBA has included in the portfolio and that you're transitioning to is a prudent move.

The last thing on the pension that I'll hit on is a peer comparison. This is a different universe than what Lamar had covered, but the themes are similar. These look at the largest 10 pension plans in the US. Some of the notable differences continue to be similar, though the difference in asset allocation has come down -- has dissipated a little bit based on the recent policy changes. Slightly more exposure to global equity within that, slightly more to international. That has been beneficial as of late.

Categories are getting a little bit more difficult to bucket. The SBA's active credit is likely split up. The public would be included in fixed income among peer groups. The private is likely included in the alternatives. So that is one that we are seeing being categorized in different places. But largely, the FRS has had more in public equity, slightly more fixed income in real estate and less in alternatives.

And we see how that translates into relative performance. The story has been strong here at the bottom. I'll just highlight, this is showing where the FRS performance has ranked relative to this group above median in the top third of this peer universe. And it's similar across different peer groups that we look at. So strong results across the board for the pension plan through the third quarter.

You hit on the investment plan here. Participants should be happy, double digit returns for the one and three-year at that top level. The five and 10-year aggregate performance, over nine percentage points on an

annualized basis. Again, this is driven by where participants are allocating their dollars. So what we do want to focus on is that relative performance there at the bottom. As Lamar noted, performance has picked up as real estate has done better.

To put context to this as well, some of the public equity options have struggled. Broadly, if you look at where the global index has ranked in a universe of actively managed strategies, it's ranked in the top third. US index is ranked in the top 25th, the top 20th percentile, meaning 70 to 80 percent of active managers have struggled in this environment across these time periods. So it's generally been a very tricky environment as you heard from Tim as well.

Here are the CAT funds, the four pools of assets that executive director mentioned earlier. I would just highlight the one and three-year as yields have risen. You can see north of 4 percent annualized returns here.

And then the last major mandate is Florida PRIME. This now sits at $24 and a half billion. And then you can -- if you compare

just that one and three-year performance, slightly higher, 4.7 over the one year. Five -- you know, north of 5 percent for the three-year. So benefiting from those higher yields, performance relative to the benchmark, which is a peer group, is also very strong. And they've done this at a very comparable and attractive level of risk, which we also look at as well.

That's all the comments I have. So I'll take any questions if there are any. Thank you.

MR. CHAIR: Thank you, Katie.

Questions for Katie?

No. Good.

All right. Thank you very much.

All right. Now we're -- the last item is any comments from the audience.

Okay. I want to thank all of our presenters for all their preparation. A lot of good discussion today as usual. And I think at this point, we'll declare this meeting adjourned.

(Meeting adjourned at 2:29 p.m.)

* * *

CERTIFICATE OF REPORTER

STATE OF FLORIDA

COUNTY OF LEON

I, Tracy Brown, certify that I was authorized to and did stenographically report the foregoing proceedings, and that the transcript is a true and complete record of my stenographic notes.

Dated this 6th day of January, 2026.



TRACY BROWN
Tallahassee, FL
Tbrown567@comcast.net

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INVESTMENT ADVISORY COUNCIL

IAC Prepared Comments

Lamar Taylor, Chief Investment Officer

State Board of Administration
March 30, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

SBA Major Mandate Performance

Official Performance Through: December 31, 2025

Managed Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	0.56%	2.29%	16.01%	14.77%	7.91%	8.99%
Florida PRIME	0.36%	1.05%	4.50%	5.14%	3.44%	2.43%
FHCF Operating Claims Paying Fund	0.35%	1.01%	4.30%	4.77%	2.04%	
FRS Pension Plan	0.75%	2.38%	13.99%	11.60%	7.86%	8.98%
Asset Allocation	0.71%	2.61%	15.55%	12.99%	7.82%	8.72%
Global Equity xTrans	1.19%	3.24%	21.43%	19.92%	10.69%	11.66%
Fixed Income xTrans	-0.13%	1.15%	7.67%	5.15%	0.80%	2.30%
Real Estate	0.29%	0.97%	3.93%	-3.22%	3.94%	5.26%
Private Equity	1.23%	2.78%	11.13%	7.24%	13.90%	15.14%
Strategic Investments	0.94%	2.79%	9.17%	8.63%	8.92%	7.57%
Active Credit xTrans	0.41%	1.90%	9.87%			
Cash & Central Custody + Enhanced Cash	0.33%	1.02%	4.57%	4.88%	2.85%	2.04%

SBA Major Mandate Performance

Official Performance Through: December 31, 2025

Active Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	0.07%	-0.05%	0.02%	0.04%	-0.33%	0.07%
Florida PRIME	0.03%	0.04%	0.18%	0.32%	0.27%	0.25%
FHCF Operating Claims Paying Fund	0.12%	0.35%	1.44%	0.77%	0.50%	
FRS Pension Plan	0.04%	-0.21%	-1.61%	-1.38%	0.04%	0.27%
Asset Allocation	0.01%	0.01%	-0.05%	0.02%	0.01%	0.01%
Global Equity xTrans	0.08%	-0.36%	-0.71%	-0.10%	-0.07%	0.20%
Fixed Income xTrans	0.02%	0.05%	0.37%	0.50%	0.34%	0.35%
Real Estate	0.09%	0.38%	0.50%	1.91%	1.30%	1.04%
Private Equity	-0.03%	-1.29%	-13.51%	-15.44%	0.28%	0.74%
Strategic Investments	0.39%	0.69%	-1.33%	-1.27%	0.12%	0.19%
Active Credit xTrans	-0.37%	0.26%	1.60%			
Cash & Central Custody + Enhanced Cash	-0.02%	0.00%	0.28%	-0.03%	-0.39%	-0.17%

FRS Pension Plan: Performance Attribution Report for IAC

December 31, 2025

Name	Market Value (In Millions)	3 Months	1 Year	3 Year
Total Fund	**$ 222,503**	**2.38%**	**13.99%**	**11.60%**
Policy Benchmark		2.59%	15.60%	12.98%
+ / - Benchmark		***-0.21%***	***-1.61%***	***-1.38%***
Global Equity	**$ 105,196**	**3.24%**	**21.43%**	**19.92%**
Policy Benchmark		3.60%	22.14%	20.02%
+ / - Benchmark		**-0.36%**	**-0.71%**	**-0.10%**
Attribution to Total Fund + / - Benchmark		***-0.18%***	***-0.33%***	***-0.05%***
Fixed Income	**$ 42,118**	**1.15%**	**7.67%**	**5.15%**
Policy Benchmark		1.10%	7.30%	4.64%
+ / - Benchmark		**0.05%**	**0.37%**	**0.50%**
Attribution to Total Fund + / - Benchmark		***0.01%***	***0.08%***	***0.09%***
Real Estate	**$ 21,231**	**0.97%**	**3.93%**	**-3.22%**
Policy Benchmark		0.59%	3.44%	-5.13%
+ / - Benchmark		**0.38%**	**0.50%**	**1.91%**
Attribution to Total Fund + / - Benchmark		***0.04%***	***0.05%***	***0.24%***
Private Equity	**$ 19,637**	**2.78%**	**11.13%**	**7.24%**
Policy Benchmark		4.07%	24.64%	22.68%
+ / - Benchmark		**-1.29%**	**-13.51%**	**-15.44%**
Attribution to Total Fund + / - Benchmark		***-0.12%***	***-1.25%***	***-1.48%***
+ / - Secondary Benchmark		***-0.02%***	***1.19%***	***0.05%***
Strategic Investments	**$ 13,639**	**2.79%**	**9.17%**	**8.63%**
Policy Benchmark		2.11%	10.50%	9.91%
+ / - Benchmark		**0.69%**	**-1.33%**	**-1.27%**
Attribution to Total Fund + / - Benchmark		***0.04%***	***-0.09%***	***-0.12%***
Active Credit	**$ 12,421**	**1.90%**	**9.87%**	
Policy Benchmark		1.64%	8.27%	
+ / - Benchmark		**0.26%**	**1.60%**	
Attribution to Total Fund + / - Benchmark		***0.01%***	***0.02%***	
Cash CC + Enhanced Cash	**$ 2,388**	**1.02%**	**4.57%**	**4.88%**
Policy Benchmark		1.01%	4.29%	4.91%
+ / - Benchmark		**0.00%**	**0.28%**	**-0.03%**
Attribution to Total Fund + / - Benchmark		***0.00%***	***0.00%***	***0.00%***
Other**	**$ 5,871**			
Other Attribution to Total Fund + / - Benchmark		***-0.03%***	***-0.05%***	***-0.09%***
AA Attribution to Total Fund + / - Benchmark		***0.01%***	***-0.05%***	***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

12/31/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FHCF Operating Claims Paying Fund	Managed Return	0.35%	1.01%	4.30%	4.77%	2.04%	
	Benchmark Return[1]	0.22%	0.66%	2.86%	4.00%	1.53%	
	+Over/-Under Benchmark	0.12%	0.35%	1.44%	0.77%	0.50%	

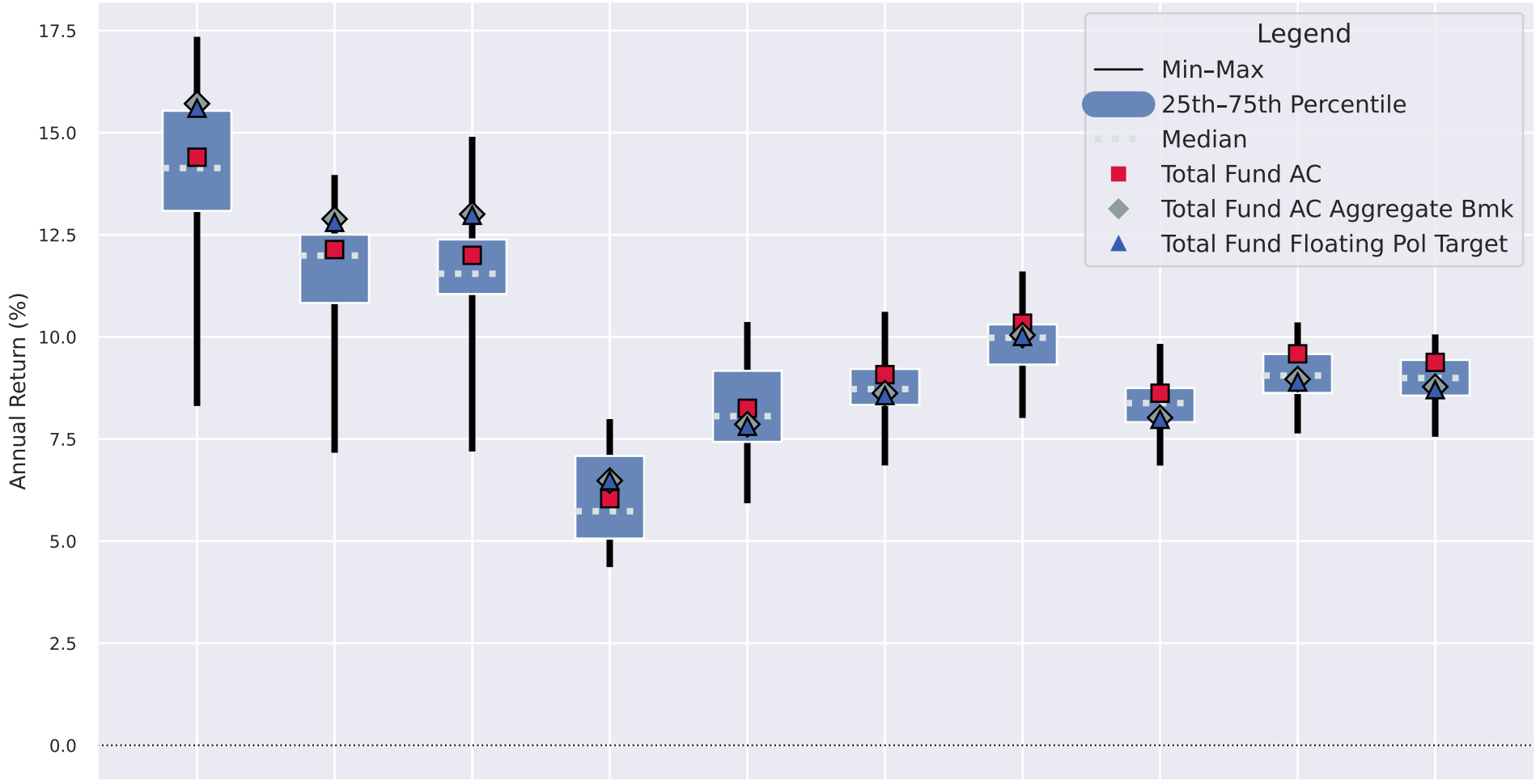
12/31/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Florida PRIME	Managed Return	0.36%	1.05%	4.50%	5.14%	3.44%	2.43%
	Benchmark Return	0.33%	1.01%	4.31%	4.83%	3.17%	2.18%
	+Over/-Under Benchmark	0.03%	0.04%	0.18%	0.32%	0.27%	0.25%

12/31/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	Managed Return	0.56%	2.29%	16.01%	14.77%	7.91%	8.99%
	Benchmark Return	0.49%	2.33%	15.99%	14.72%	8.24%	8.92%
	+Over/-Under Benchmark	0.07%	**-0.05%**	0.02%	0.04%	**-0.33%**	0.07%

12/31/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Pension Plan	Managed Return	0.75%	2.38%	13.99%	11.60%	7.86%	8.98%
	Benchmark Return	0.71%	2.59%	15.60%	12.98%	7.81%	8.71%
	+Over/-Under Benchmark	0.04%	**-0.21%**	**-1.61%**	**-1.38%**	0.04%	0.27%
Asset Allocation	Managed Return	0.71%	2.61%	15.55%	12.99%	7.82%	8.72%
	Benchmark Return	0.71%	2.59%	15.60%	12.98%	7.81%	8.71%
	+Over/-Under Benchmark	0.01%	0.01%	**-0.05%**	0.02%	0.01%	0.01%
Global Equity xTrans	Managed Return	1.19%	3.24%	21.43%	19.92%	10.69%	11.66%
	Benchmark Return	1.11%	3.60%	22.14%	20.02%	10.76%	11.46%
	+Over/-Under Benchmark	0.08%	**-0.36%**	**-0.71%**	**-0.10%**	**-0.07%**	0.20%
Fixed Income xTrans	Managed Return	-0.13%	1.15%	7.67%	5.15%	0.80%	2.30%
	Benchmark Return	-0.15%	1.10%	7.30%	4.64%	0.47%	1.95%
	+Over/-Under Benchmark	0.02%	0.05%	0.37%	0.50%	0.34%	0.35%
Real Estate	Managed Return	0.29%	0.97%	3.93%	-3.22%	3.94%	5.26%
	Benchmark Return	0.19%	0.59%	3.44%	-5.13%	2.64%	4.22%
	+Over/-Under Benchmark	0.09%	0.38%	0.50%	1.91%	1.30%	1.04%
Private Equity	Managed Return	1.23%	2.78%	11.13%	7.24%	13.90%	15.14%
	Benchmark Return	1.26%	4.07%	24.64%	22.68%	13.61%	14.40%
Primary Bchmark	**+Over/-Under Benchmark**	**-0.03%**	**-1.29%**	**-13.51%**	**-15.44%**	0.28%	0.74%
Secondary Bchmark*	**+Over/-Under Benchmark**			1.19%	0.05%	1.85%	2.55%
Strategic Investments	Managed Return	0.94%	2.79%	9.17%	8.63%	8.92%	7.57%
	Benchmark Return	0.56%	2.11%	10.50%	9.91%	8.81%	7.38%
	+Over/-Under Benchmark	0.39%	0.69%	**-1.33%**	**-1.27%**	0.12%	0.19%
Active Credit xTrans	Managed Return	0.41%	1.90%	9.87%			
	Benchmark Return	0.78%	1.64%	8.27%			
	+Over/-Under Benchmark	**-0.37%**	0.26%	1.60%			
Cash & Central Custody + Enhanced Cash	Managed Return	0.33%	1.02%	4.57%	4.88%	2.85%	2.04%
	Benchmark Return	0.35%	1.01%	4.29%	4.91%	3.24%	2.21%
	+Over/-Under Benchmark	**-0.02%**	0.00%	0.28%	**-0.03%**	**-0.39%**	**-0.17%**

***Cambridge Peer Based Secondary Bchmark Lagged by 1 Quarter**

Public > $5 Billion - Total Funds (USD) - Monthly
As of 12/31/2025



	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Maximum	17.35	13.96	14.90	7.99	10.37	10.61	11.60	9.83	10.35	10.06
25th Percentile	15.54	12.50	12.39	7.09	9.17	9.22	10.31	8.75	9.58	9.44
Median Percentile	14.13	11.99	11.55	5.73	8.06	8.72	9.98	8.38	9.05	8.99
75th Percentile	13.08	10.83	11.05	5.06	7.43	8.33	9.32	7.91	8.63	8.56
Minimum	8.31	7.16	7.19	4.36	5.93	6.85	8.02	6.85	7.64	7.56
# of Portfolios	31	31	30	30	30	30	30	30	29	29

	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	14.40 | 46 | 15	12.14 | 42 | 14	12.00 | 41 | 13	6.04 | 41 | 13	8.25 | 41 | 13	9.08 | 37 | 12	10.34 | 23 | 7	8.62 | 33 | 11	9.59 | 25 | 8	9.38 | 30 | 9
◆ Total Fund AC Aggregate Bmk	15.71 | 19 | 7	12.89 | 11 | 4	13.00 | 10 | 3	6.48 | 33 | 10	7.86 | 66 | 21	8.62 | 66 | 21	10.04 | 39 | 12	8.02 | 61 | 19	8.97 | 57 | 17	8.78 | 64 | 20
▲ Total Fund Floating Pol Target	15.60 | 21 | 7	12.80 | 12 | 4	12.98 | 10 | 3	6.48 | 33 | 10	7.81 | 68 | 21	8.56 | 67 | 21	10.01 | 41 | 13	7.98 | 74 | 23	8.89 | 62 | 19	8.71 | 67 | 20

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

Date: February 23, 2026

To: Board of Trustees

From: Erin Sjostrom, Audit Committee Chair

Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on February 23, 2026. 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
February 23, 2026
9:00 A.M. – Conclusion of Business

1. Call to Order

2. Approve minutes of closed and open meetings held on November 24, 2025

3. SBA Update: Investment performance, risks, opportunities, and challenges
   - Executive Director status report/update
   - Chief Investment Officer status report/update

4. Presentation on results of OPPAGA Report on the Florida Growth Fund

5. Crowe's Presentation on the audit plans for the following financial statement audits for the year June 30, 2026:
   - Florida Hurricane Catastrophe Fund (FHCF)
   - Florida Retirement System Pension Plan (DB)
   - Florida Retirement System Investment Plan Trust Fund (DC)

6. Auditor General's Presentation on the Results of the PRIME Financial Statement Audit

7. Presentation of Real Estate Title Holding Entity Audits

8. Chief Risk & Compliance Officer Quarterly Report
   - RMC Presentation –Policy and Governance Revisions Update

9. Office of Internal Audit & Inspector General Quarterly Report

10. Approval of the Committee's Annual Independence Statement

11. Other items of interest

12. Closing remarks of the Audit Committee Chair and Members

13. Adjournment

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Office of Internal Audit & Inspector General (OIA&IG) Quarterly Report to the Audit Committee

February 23, 2026

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	• External Engagement Oversight	5
Completed Projects & Status of Management Action Plans/ Recommendations	• Personal Investment Activity Operational Audit	7
	• Defined Contribution Programs Vendor Monitoring Operational Audit	8
	• Status of Management Action Plans – Assurance Projects	9
	• Status of Recommendations – Advisory Projects	10
Artificial Intelligence (AI) Update	• Accomplishments and Plans for the Use of AI	12
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Appendices	Open Assurance Recommendations and Action Plans	Appendix A
	Personal Investment Activity Audit Report (will be sent under separate cover)	Appendix B
	Defined Contribution Programs Vendor Monitoring Audit Report	Appendix C

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
Assurance Projects				
Disaster Recovery	2025-01-27	2025-11-05	Complete	
Fixed Income Internal Trading and Fair Dealing	2025-02-17	2025-09-30	Complete	
Defined Contribution Programs Vendor Management	2025-10-20	2026-02-14	Complete	
Personal Investments Activity	2025-10-10	2026-02-16	Complete	
Follow-up Audit - October 2025	2025-09-01	2025-10-31	Complete	
Asset Transition Management	2025-10-01	2026-03-06	In Progress	Reporting
Change Management/SDLC	2026-02-04	2026-08-31	In Progress	Planning
Co-investments	2026-02-02	2026-05-29	In Progress	Planning
Privileged Access Management	2026-05-01	2026-08-30	Not Started	
Active Credit	2026-06-01	2026-10-30	Not Started	
Public Market Accounting Reconciliations	2026-02-23	2026-05-29	Not Started	
Follow-up Audit - April 2026	2026-03-02	2026-04-30	Not Started	
Advisory Projects				
FHCF ID Validation Control Advisory	2025-08-20	2025-10-07	Complete	
Risk Assessments/QAR				
Continuous Risk Assessment	2025-07-01	2026-06-28	In Progress	Ongoing
Annual Risk Assessment	2026-02-03	2026-04-18	In Progress	Planning
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	
Special Projects				
Continuous Monitoring Dashboards	2025-07-01	2026-06-28	In Progress	Ongoing
Complimentary User Entity Control Validation	2025-08-12	2025-09-12	In Progress	Ongoing
Incentive Comp Flowchart	2025-08-12	2025-09-09	Complete	

Status of the FY 2025-26 Annual Audit Plan – External Projects

Name	Timeline - Start	Timeline - End	Status	Stage
Oversight of External Auditors				
Peraton Network Security Assessment	2025-07-01	2025-11-01	Complete	
Crowe Florida Retirement System (FRS) Trust Fund Financial Statement Audit	2025-07-01	2025-11-01	Complete	
Crowe FRS Investment Plan Trust Fund Financial Statement Audit	2025-07-01	2025-11-01	Complete	
Crowe Florida Hurricane Catastrophe Fund (FHCF) Financial Statement Audit	2025-07-01	2025-11-01	Complete	
Auditor General Florida PRIME Financial Statement Audit	2025-07-01	2025-12-13	Complete	
OPPAGA's Review of Florida Growth Fund Initiative	2025-08-15	2026-02-03	Complete	
Auditor General financial statement audit of the SBA as part of the statewide CAFR	2025-07-01	2026-02-28	In Progress	Reporting
Auditor General Operational Audit	2026-03-03	2026-06-30	In Progress	Planning

Status of Management Action Plans/Recommendations

Personal Investment Activity Audit

Executive Summary: We completed the review of the Personal Investment Activity processes for SBA (the Audit), assessing the design and operating effectiveness of certain key controls related to SBA Policy 10-041, Personal Investment Activity (PIA) and SBA Policy 10-044, Insider Trading and Material Nonpublic Information (MNPI) for the 14 months ended September 30, 2025. The Audit was undertaken using external consultants with industry experts from Weaver and included an examination of:

(a) The governance structure that oversees the PIA program, including roles and responsibilities
(b) Alignment of processes used to administer, monitor, and enforce compliance with PIA requirements
(c) Requirements for Covered Persons to disclose, report, and comply with personal trading obligations
(d) Training and recurring certifications required to confirm understanding and compliance with PIA policies
(e) STAR System controls that support pre-clearance, monitoring, reporting, and record retention

Legend: Control Effectiveness Rating	Key Controls
Effective	11
Improvement Needed	4
Not Effective	0
Not Tested (tested in other audits, etc.)	0
Total Key Controls	**15**

Based on the procedures performed, we are of the opinion that processes are in place, operational, and provide reasonable assurance that personal investment activity executed by SBA for the 14 months ended September 30, 2025, are in compliance with applicable requirements and policies. However, the review did result in four findings where processes or controls could be improved.

Reportable Findings			
Risk	**Description**	**Status**	**Target Date**
High	Management should implement a process to monitor and resolve STAR data feed issues, including automated notifications and escalation protocols, and ensure Risk Management & Compliance (RMC) reviews any critical data failures to determine whether further review is needed	In Progress	TBD

Additionally, the Audit resulted in 1 medium and 2 low risk observations. Management is working to implement appropriate process changes to mitigate the risks identified.

Defined Contribution Programs Vendor Monitoring Audit

Executive Summary: Our risk-based audit assessed the existence, adequacy and effectiveness of key internal controls, the efficiency of selected processes and compliance with relevant policies and procedures, industry standards, and best practices for the Office of Defined Contribution Programs (ODCP) vendor monitoring practices. The audit period was from January 1, 2025, through October 31, 2025. For certain controls, documentation outside of this audit period was also reviewed to provide updated information. Our audit objectives were as follows:

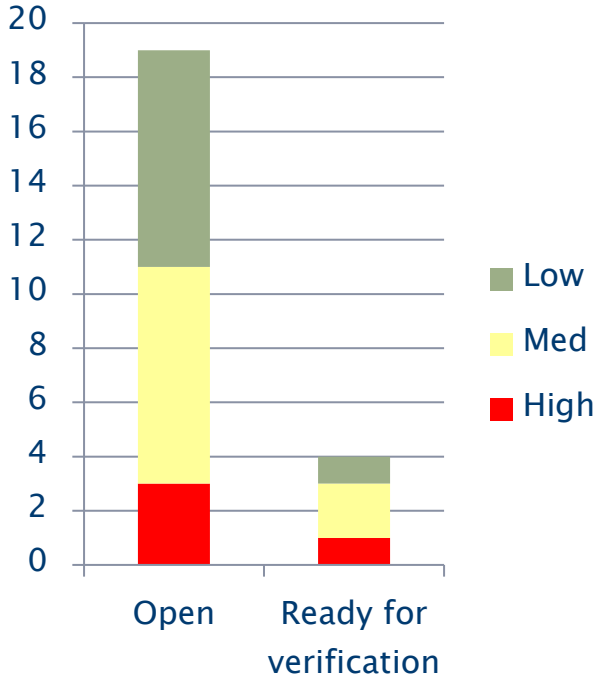
- Current policies and procedures effectively guide ODCP in securely managing FRS members' confidential information and ensure timely detection, reporting, and escalation of suspected or actual security incidents or fraudulent activities.
- ODCP's contractual agreements and Service Level Agreements (SLAs) with vendors ensure quality service delivery to FRS members protect their confidential information from unauthorized disclosure and fraud.
- Application and Security Controls implemented effectively protect FRS members' confidential information from fraud and unauthorized disclosure.
- Continuous vendor monitoring controls effectively protect FRS members' confidential information and enable prompt identification and resolution of potential fraud and security incidents.

Legend for Control Effectiveness Rating	Key Controls
Effective	20
Improvement Needed	1
Not Effective	0
Not Tested (tested in other audits, etc.)	1
Total Key Controls	**22**

Based on the procedures performed, we are of the opinion that key controls are in place, operational, and provide reasonable assurance that Defined Contribution Programs Vendor Monitoring processes are in compliance with applicable SBA policies, guidelines and industry standards. However, the review did result in one medium-risk finding.

Reportable Findings			
Risk	**Description**	**Status**	**Target Date**
Medium	Policy Notification Requirements of Third-Party Security Incidents Need Refinement	In progress	03/31/2026

Status of Management Action Plans–Assurance Projects



Report Title	Report Date	Risk Rating for Open Recs: High	Med	Low	Status: Open	Ready for verification	*Verified during Qtr*
Private Equity Operational Audit 2021	9/9/2021			1	1		
Derivatives Collateral and Cash Management Operational Audit	3/31/2022			1	1		
AG IT Operational Audit 2023 – Confidential	11/1/2023		4		3	1	
Real Estate Credit Facility Operational Audit	4/30/2024	1	1		1	1	
Incentive Compensation Operational Audit	5/3/2024	3		2	5		
Payroll and Human Resources Operational Audit	7/17/2024		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		
Defined Contribution Programs Vendor Monitoring	2/9/2026		1		1		
		4	10	9	19	4	
		17%	43%	39%	83%	17%	

For details, see Appendix A.

Changes highlighted in yellow

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's Global Internal Audit Standards. In certain cases, follow-up procedures are performed by external auditors.

Status of Recommendations – Advisory Projects

Report Title	Report Date	Status			
		Open	Closed per Mgmt	*Closed by Peraton*[2]	*Closed per OIA&IG Risk Assessment*[1]
Identity and Access Management Advisory[1]	9/27/2022	1			*1*
Network Security Assessment 2022 (Peraton)[2]	11/14/2022		2		
Governance, Risk Management, and Compliance Assessment (Funston)[1]	6/26/2023	3	1		
Network Security Assessment 2023 (Peraton)[2]	11/9/2023	1	6		
CIS/CSC Advisory[1]	7/25/2024	5			*1*
Critical Programming/Shadow IT Advisory[1]	10/30/2024				*2*
Network Security Assessment 2024 (Peraton)[2]	11/18/2024	3	3		
Network Security Assessment 2025 (Peraton)[2]	11/24/2024	8	3		
		21	15		

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 Standards.

[1]At 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.

[2]Recommendations will be reviewed for remediation and closure as part of the subsequent Network Security Assessment.

Accomplishments and Plans for the Use of AI

OIA&IG Gen AI Plans and Accomplishments

Accomplishments

- Updated the OIA&IG Internal Audit Manual to incorporate responsible Gen AI use principles and Gen AI disclosure requirements
- Established a Gen AI Use Case Library as a centralized, living repository for audit-focused AI applications within the OIA&IG Teams channel, and further evolved it into an idea incubator to encourage team collaboration and the responsible expansion of Gen AI utilizations.
- Hosted a Co-Pilot Collaboration session with Melinda Miguel, FL Chief IG – August 2025
- Subsequently invited to present at their Audit Director's Roundtable – October 2025

Plans

- Continue expanding the Gen AI Use Case Library with new ideas sourced from team input
- Enhance knowledge of AI governance and risks, and continue leveraging organization-wide Gen AI resources to strengthen the ability to review AI related processes and improve overall AI literacy within OIA&IG
- Participate in the following IIA sponsored AI trainings:
  - Analytics Automation and AI virtual conference in April 2026
  - Using and Auditing AI tools in an in-person team training in June 2026

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
  - May 18
  - August 31
  - November 30

- 2026 IAC Dates *(Available in-person or via The Florida Channel-11am to 3pm)*
  - Monday, March 30, 2026
  - Monday, June 1, 2026
  - Wednesday, September 2, 2026 (IAC Compensation Subcommittee)
  - Tuesday, September 8, 2026
  - Monday, December 7, 2026
  - *Reminder the Chair to attend at least one meeting either in person or via The Florida Channel*

- Other Announcements
  - Elsie Daniels – Passed the CIA exam

Questions/Comments



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STATE BOARD OF ADMINISTRATION OF FLORIDA

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

Post Office Box 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

TO: Chris Spencer

FROM: Michael McCauley

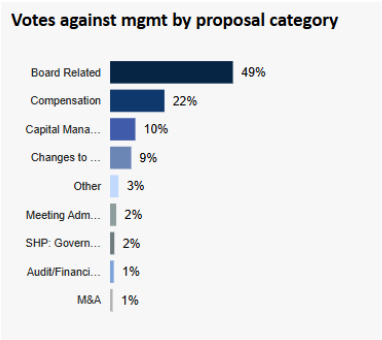
DATE: March 6, 2026

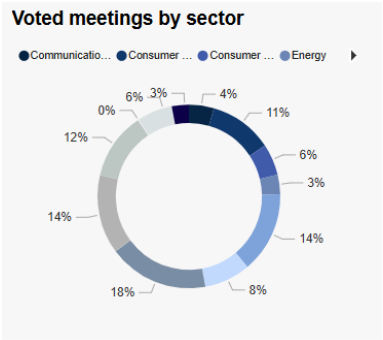
SUBJECT: Quarterly Standing Report - Investment Programs & Governance (IP&G)

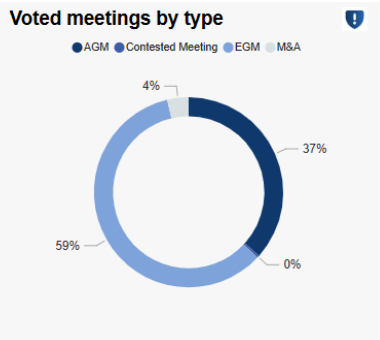
GLOBAL PROXY VOTING & OPERATIONS

During the fourth quarter of 2025, SBA staff cast votes at 1,523 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 9,589 distinct voting items—voting 83.4% "For'' and 15.2% "Against/Withheld," with the remaining 1.4% involving abstentions. Of all votes cast, 14.9% were "Against" the management-recommended vote. SBA proxy voting occurred in forty-six countries across 1,324 individual companies, with the top five countries by meeting volume comprised China (517), India (204), United States (193), Japan (60), and South Korea (38).

The following charts detail all global proxy votes made between 10/1/25 and 12/31/25:







CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The Proxy Committee last met on December 23, 2025; its next meeting is scheduled for March 26, 2026. 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.

REGULATORY AND MARKET DEVELOPMENTS

Prescriptive Proposals and the Shift in Shareowner Support

A recent study finds that support for environmental and social shareowner proposals fell sharply beginning in 2022 after more than a decade of steady gains. In their paper titled, "Expanding Shareowner Voice: The Impact of SEC Guidance on Environmental and Social Proposals," authors Kenneth Khoo, with the National University of Singapore, and Roberto Tallarita, with the Harvard Law School, find that this reversal is closely linked to the SEC's 2021 reinterpretation of Rule 14a-8, which removed prior limits on proposals considered "micromanagement" and allowed many more detailed, time-bound, and operationally prescriptive proposals to reach proxy ballots. These newly permissible proposals were more demanding, more costly to implement, and more interventionist in scope, which triggered lower support from most investors. Before 2021, investors did not meaningfully differentiate between prescriptive and non-prescriptive proposals, but after the guidance the gap widened significantly, with prescriptive proposals receiving 6% to 8% less support than comparable proposals.

The findings show that the decline in average support reflects changes in proposal composition rather than diminished investor interest in environmental or social issues. The analysis also shows that this decline is not the product of broader political reactions or changes in capital flow. ESG fund flows remained stable after 2021, anti-ESG proposals remained a small slice of the overall universe, and large passive managers did not materially alter voting behavior in ways that would drive the observed trend. Instead, investor ideology continues to shape voting patterns, with strongly E&S-oriented funds maintaining support for prescriptive proposals while financially oriented and active managers increasingly oppose them. For boards, the core implication is that engagement expectations around environmental and social topics remain high, but the cost, feasibility, and specificity of proposals now weigh more heavily on investor decisions. Companies should expect continued scrutiny and a higher volume of prescriptive proposals, making proactive engagement, credible disclosure, and clear articulation of long-term strategic alignment more important tools for reducing unnecessary escalation to shareowner votes.

When "Why" Matters in Governance

A recent study asks a corporate-governance question that standard outcomes-only models would dismiss: do investors care about *why* corporate managers pursue responsible business activities, holding cash flows and externalities constant? Using a pre-registered online experiment with 797 U.S. participants screened for investing experience, respondents valued shares that pay a one-time certain dividend while the firm's environmental impact and the CEO's stated motive were manipulated. In the key "praise" setting—where the firm reduces pollution relative to peers—the same action is valued differently depending on the CEO's framing: relative to "no stated intent," a pro-social motive increases willingness-to-pay by about $0.067 per share, while an explicitly profit-maximizing motive *decreases* it by about $0.05 per share, even after controlling for the dividend and the monetized pollution reduction. The authors label this gap an "intention premium," and show it is distinct from (and additive to) how

investors price cash payouts and environmental externalities themselves. Overall, the results temper “no-tradeoff” claims that stakeholder value and shareowner value maximization are equivalent whenever sustainability is profitable: even when doing good and doing well align in outcomes, explicitly instrumental (“business case”) framing can backfire with investors.

Texas “Anti-ESG” Law Ruled Unconstitutional by U.S. District Court

A recent ruling by the U.S. District Court for the Western District of Texas struck down Texas Senate Bill 13 (SB 13)—the 2021 “anti-ESG” law that, among other things, required the Texas Comptroller to maintain a list of financial companies deemed to be “boycotting energy companies.” Under SB 13, state entities (including major pension funds) were compelled to divest from listed firms and were restricted from doing business with them, effectively using the Comptroller’s blacklist as the trigger for investment and contracting penalties. In granting partial summary judgment, U.S. District Judge Alan Albright concluded SB 13 violated the First and Fourteenth Amendments because its definition of “boycott energy companies” was so broad that it could punish protected speech and association—including criticism of fossil fuels or affiliation with sustainability-focused organizations. The court also found the statute “facially overbroad” and “unconstitutionally vague,” noting that key terms were undefined and the law invited (and had already produced) arbitrary or discriminatory enforcement; the order enjoined Texas from further implementing or enforcing SB 13, which necessarily halts operation of the Comptroller’s boycott list as a basis for state divestment/contracting decisions.

SEC Signals A “Spring Cleaning” Disclosure Revamp

SEC Chair Paul Atkins delivered a sweeping proposal for regulatory reform at Texas A&M University, outlining his most detailed plan yet to streamline corporate disclosure requirements. Central to his vision is an overhaul of Regulation S-K to reduce what he characterizes as regulatory creep that has stifled the public markets. Atkins proposed a significant reduction in the number of executives subject to compensation disclosure, questioning whether reporting on as many as seven executives is truly material to investors when information beyond the CEO is often irrelevant. He suggested that the SEC must recalibrate these requirements to better balance the utility of the information against the excessive costs of compliance.

Atkins also called for a modernization of decades-old rules regarding executive security perks. He argued that the agency's 2006 guidance is outdated because it treats protection as a luxury perk rather than a necessity in the modern threat environment, asserting that 24/7 security should be viewed as a legitimate business requirement. His plan further includes simplifying the pay-versus-performance rule, which has been widely criticized by issuers for being overly complex and difficult for investors to interpret. This speech serves as a concrete roadmap for his broader spring-cleaning initiative, which targets bloated risk factor sections and impractical requirements, such as the mandate to track the shareholdings of executives who have already left a company.

Market participants and advocacy groups have expressed sharply divided views on these proposals. The Council of Institutional Investors (CII) and other shareowner groups have historically opposed such rollbacks, maintaining that frequent and detailed disclosures are essential for the transparency that drives market efficiency. In a letter to the SEC, CII emphasized that these rules are critical tools for accountability and that reducing the flow of information could undermine the quality of the capital markets. Conversely, many corporate

issuers and industry groups have welcomed the shift, echoing Atkins' sentiment that filings have grown from the size of a gym locker to the size of an artificial intelligence data center.

For the 2026 proxy season, the world's largest asset managers have signaled a cautious but notable shift in their own stewardship priorities that align with the Chairman's focus. BlackRock and Vanguard have updated their 2026 voting guidelines to emphasize financial materiality, specifically replacing broader terms like long-term shareowner value with long-term financial value. BlackRock's Investment Stewardship team clarified that executive pay should be tied strictly to operational and financial performance, moving away from more prescriptive social or personal characteristics. Vanguard has similarly split its stewardship teams to refine its focus, with both firms showing a decreased appetite for environmental and social shareowner proposals that do not demonstrate a direct link to financial value.

Despite this alignment on materiality, the National Legal and Policy Center (NLPC) has emerged as a critic from the right, warning that Atkins' reforms might inadvertently shield corporate managers from accountability. NLPC President Peter Flaherty argued that by dismantling the mechanisms shareowners use to challenge management, the SEC may effectively side with a managerial class that is often at odds with conservative values. Flaherty expressed concern that these proposals could remove the tools activists use to challenge DEI and ESG policies, asserting that suppressing shareowner dissent does not necessarily support corporate integrity.

This tension has already moved into the courtroom due to the SEC's new policy of issuing "no-objection" responses instead of substantive no-action letters, a framework where the SEC staff has already issued eighty-four formal responses as of late January 2026. Under this system, companies can exclude proposals by providing an "unqualified representation" of a reasonable basis for doing so, which the SEC then notes without assessing the validity of the argument. In mid-February 2026, AT&T was sued by four New York City public pension funds in Manhattan federal court after the company used this new standard to block a shareowner proposal requiring workforce diversity data disclosure. The lawsuit alleges that AT&T improperly prevented a vote on demographic details it already provides to the EEOC, claiming the exclusion causes irreparable harm to shareowners. While SEC Commissioner Mark Uyeda has supported the Chairman's agenda by emphasizing a return to economic signals over regulatory noise, critics like Senator Elizabeth Warren have characterized these reforms as a multi-faceted ploy to weaken shareowner rights. This growing litigation trend underscores the friction between the administration's goal of lowering the multi-billion-dollar annual cost of public company reporting and the investor community's demand for granular data to manage risk.

Vanguard Group Abbreviates its Proxy Voting Guidelines for 2026 Voting Season

Vanguard released significantly shortened proxy voting guidelines for 2026 that provide far less specificity on how it will vote at annual meetings. Voting decisions will be made on a case-by-case basis using market-based governance frameworks, following Vanguard's 2024 split into Vanguard Capital Management, which oversees passive strategies, and Vanguard Portfolio Management, which oversees active strategies. Both groups apply identical stewardship guidelines. Compared with prior years, the new guides are half the length and largely avoid explicit voting thresholds or commitments. Detailed guidance on director elections, executive compensation, shareowner proposals, mergers, capital structure, audit

matters, and other transactional items has been removed. The documents instead emphasize broad governance principles and the importance of board-level decision-making and disclosure of rationale.

Notably, Vanguard eliminated references to board composition standards tied to director demographics, as well as prior guidance on over boarding, board leadership, shareowner rights, and oversight failures. Executive compensation guidance now centers on long-term incentive horizons, holding periods, use of variable pay, and relative performance metrics, while cautioning against one-time awards and encouraging explanation when discretion is applied. The revisions follow recent SEC guidance that increases regulatory risk for investors that explicitly link voting decisions to ESG or compensation policies, which contributed to a temporary pullback in public engagement by large asset managers. While the new guidelines no longer include a dedicated framework for evaluating environmental and social shareowner proposals, Vanguard continues to frame disclosure of material environmental and social risks as relevant to long-term company valuation.

State Attorney Generals Settlement with Vanguard Group
The Vanguard Group agreed to pay $29.5 million to settle a lawsuit brought by a Texas-led coalition of state attorneys general alleging that Vanguard, along with other large asset managers, used its proxy voting power and shareowner engagement—particularly through climate-focused and net-zero initiatives—to pressure coal companies to reduce output in ways the states claimed harmed competition and contributed to higher energy prices. The settlement resolves Vanguard's role in the case without admission of wrongdoing and reportedly includes commitments that the firm will not subordinate client financial interests to ESG or climate-related objectives in its stewardship activities.

The agreement does not require Vanguard to divest coal holdings. The broader lawsuit continues and the case has drawn national attention because it tests whether large index fund managers coordinated proxy voting and shareowner advocacy in the energy sector can give rise to antitrust liability. The Texas-led antitrust lawsuit was filed in late 2024 and initially named three major investment managers—Vanguard, BlackRock, and State Street—alleging they conspired, through proxy voting and shareowner engagement tied to climate/ESG initiatives, to influence coal companies to reduce output and thereby harm competition and raise energy prices. BlackRock and State Street remain defendants and have not settled to date. Each firm continues to contest the lawsuit in court and has denied the allegations, including by seeking to dismiss the case (motions that were largely denied, allowing the suit to proceed).

Presidential Executive Order on Defense Contractors
President Trump's January 7, 2026, Executive Order (EO), "Prioritizing the Warfighter in Defense Contracting," instructs the Secretary of War to identify defense contractors underperforming due to insufficient investment in production capacity, poor prioritization of U.S. government contracts, or slow production. The EO shifts contractor incentives from investor returns to improving production speed, capacity, and delivery. Underperforming contractors may be barred from issuing dividends or stock buybacks until issues are resolved, and future contracts will tie executive compensation to performance while capping salaries during under-performance. In the short term, contractors will undergo performance reviews and negotiations;

longer term, new defense related procurement clauses may restrict buybacks and require performance-based pay. The EO also references the BIOSECURE Act limiting grants to certain biotech firms and new Cybersecurity Maturity Model Certification requirements for contractors.

New York City Pension Fund Forces AT&T to Accept Shareowner Proposal
In early 2026, several New York City public pension funds — overseen by NYC Comptroller Mark Levine — filed a lawsuit against AT&T Inc. in federal court in the Southern District of New York after the company refused to include a shareowner proposal in its 2026 proxy materials for its annual meeting. The proposal, submitted in December 2025 under Securities and Exchange Commission (SEC) Rule 14a-8, would require AT&T to publicly disclose its Consolidated EEO-1 Report — detailed workforce demographic data by race, ethnicity, and gender — which the company had voluntarily published from 2021-2023 but stopped doing in 2024.

AT&T notified the SEC it planned to omit the proposal under the "ordinary business" exclusion of Rule 14a-8. The SEC's Division of Corporation Finance recently changed its approach to shareowner proposal exclusions, broadly accepting companies' representations that they have a reasonable basis to exclude proposals rather than issuing detailed no-action responses — a policy change that parties in the case have highlighted. The pension funds argued that the proposal meets all Rule 14a-8 eligibility requirements, that workforce diversity and transparency are significant policy issues that transcend ordinary business, and that omitting it violates federal securities laws and deprives shareowners of their right to vote. They sought an injunction preventing AT&T from soliciting shareowner proxies for its 2026 meeting unless the proposal was included in the proxy.

The matter was resolved through a settlement rather than a merits decision, with AT&T agreeing to include the pension funds' proposal in its 2026 proxy materials. There was no substantive court ruling on whether AT&T's attempted exclusion violated federal proxy rules. The court action that closed the case was a "so ordered" stipulation of settlement and dismissal entered on February 26, 2026, which dismissed the case without prejudice and reflected the parties' agreement, including AT&T's commitment to include the proposal.

While the outcome could influence how companies use the ordinary-business exception and how aggressively institutional investors litigate to protect shareowner voting rights amid evolving SEC guidance on shareowner proposals, there are several other companies attempting to exclude shareowner proposals in their proxy statements and thereby prohibit the issue from being voted on by investors. Several firms have formally stated an intent to omit a shareowner proposal from their proxy materials or moved to omit one, and these disputes are increasingly ending up in court rather than being resolved through the traditional SEC no-action process because the SEC Division of Corporation Finance announced on November 17, 2025 that it generally would not provide substantive views on most Rule 14a-8 exclusion requests (with limited exceptions) and would instead issue limited "no objection" responses based solely on a company's "reasonable basis" representation.

Axon Enterprise is one example: it notified the SEC of its intent to exclude a Nathan Cummings Foundation proposal seeking greater political spending transparency, argued the proposal was "micromanagement," received a staff "no objection" response based solely on the company's representation, and then faced a federal lawsuit, with reporting indicating the judge sought

additional information and encouraged a compromise proposal. PepsiCo is another example: it was sued over an alleged intent to exclude an animal-welfare/supply-chain related proposal submitted by shareowner Kerry Masters (supported by the PETA Foundation), and PETA later stated that PepsiCo reversed course after the lawsuit and agreed to include the proposal on the ballot for PepsiCo's 2026 annual meeting. Chubb Limited provides another example: As You Sow filed suit after Chubb moved to exclude a climate-related proposal requesting a report on whether pursuing subrogation claims against parties responsible for climate change could reduce losses and benefit shareholders; releases and reporting describe Chubb's notice of intent to exclude and the lawsuit seeking an injunction to compel inclusion in Chubb's 2026 proxy materials.

White House Issues New Executive Order on Proxy Voting

On December 11, 2025, President Trump signed Executive Order (EO) 14366, titled "Protecting American Investors from Foreign-Owned and Politically Motivated Proxy Advisors." The EO targets the dominant influence of the two primary proxy advisory firms, Institutional Shareholder Services (ISS) and Glass Lewis & Co., which together control over 90 percent of the market. The administration argues that these firms have used their significant leverage to promote politically motivated agendas, specifically citing diversity, equity, and inclusion (DEI) and environmental, social, and governance (ESG) initiatives. The order asserts that such practices often prioritize social and political goals over the primary objective of maximizing financial returns for American investors and retirees.

To address these concerns, the EO order directs the Securities and Exchange Commission to conduct a comprehensive review of all existing rules and guidance governing proxy advisors. Key policy changes being considered include enforcing anti-fraud provisions against material misstatements in voting recommendations and evaluating whether these firms should be required to register as investment advisers under the Investment Advisers Act of 1940. Furthermore, the order seeks to increase transparency regarding the methodologies and potential conflicts of interest inherent in proxy recommendations, particularly when those recommendations are based on non-pecuniary factors like climate goals or board diversity.

The order also mandates significant actions from the Department of Labor and the Federal Trade Commission. The Secretary of Labor is instructed to revise regulations under the Employee Retirement Income Security Act (ERISA) to strengthen fiduciary standards for pension and retirement plans. This includes determining whether proxy advisors should be classified as fiduciaries themselves, ensuring they act solely in the financial interest of plan participants. Simultaneously, the FTC is directed to investigate whether the proxy advisory industry engages in unfair methods of competition or deceptive practices, including potential collusion that could reduce the value of consumer investments or violate federal antitrust laws.

Ultimately, this executive action signals a major shift toward a pecuniary-only standard in corporate governance, aiming to dismantle stakeholder capitalism in favor of traditional shareowner value. While the EO does not immediately change federal law, it initiates a regulatory process that could force proxy advisors to justify their recommendations based strictly on economic impact. By pressuring firms to move away from one-size-fits-all ESG benchmarks toward more transparent and financially focused advice, the administration intends to restore what it describes as public confidence and accountability in the U.S. capital markets.

In a speech made shortly after the EO was issued, Commissioner Uyeda criticized proxy advisors for holding excessive, unaccountable influence over shareholder voting, lacking transparency and proper oversight. He contends that their recommendations, when followed through automated "robo-voting," can cause funds and asset managers to act together as a group, potentially violating SEC disclosure rules by failing to file required ownership reports if they collectively control more than 5% of a company. Uyeda also argued that this coordinated approach undermines individual shareholder decision-making, as votes are cast in unison based on proxy advisor recommendations rather than independent judgment.

Late last year, CII issued an informational report outlining numerous ways that proxy advisors support the exercise of fiduciary duty for its members. In the piece, CII explained that investors benefit from using proxy advisors because large institutional shareowners must vote on tens of thousands of items across thousands of companies—often within a compressed proxy-season timeframe—so proxy advisors help investors manage the scale and complexity of stewardship without sacrificing informed decision-making. Proxy advisors can add value primarily through research, analysis, and data, as well as efficiency and standardization of information, which investors view as more valuable than voting recommendations themselves.

By sourcing and distilling company filings, providing peer comparisons, translating non-English disclosures when needed, and otherwise streamlining research gathering and analysis, proxy advisors reduce the time and cost investors would otherwise incur—costs that ultimately flow through to pension recipients and retail investors. Many investors also rely on proxy advisors for operational support that makes voting feasible at scale, including processing, tracking, transmitting, and confirming ballots and preparing required legal documentation such as powers of attorney in certain markets.

CII further noted that proxy advisors can help implement an investor's own custom voting policies by applying those policies to ballot items and generating preliminary vote suggestions that the investor can affirm or change, which supports consistent execution while keeping the investor firmly in control. CII emphasized that proxy advisors are a resource rather than a replacement: investors retain full authority over final voting decisions, may use multiple advisors for differing perspectives, and may treat an advisor's view as a trigger for deeper review or company engagement, with advisors mainly helping to highlight relevant risks and organize information efficiently. Finally, CII argued that investors benefit from maintaining choice and access to independent research under a market-based approach—free to hire, fire, ignore, or switch providers.

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 January, SBA staff participated in a quarterly Board meeting of the Council of Institutional Investors (CII), covering membership and organizational issues.

- In March, SBA staff participated in CII's Spring Conference, covering a wide variety of corporate governance and proxy voting topics with a general focus on corporate disclosure reforms. Staff participated in a quarterly Board of Directors meeting as well as moderating one of the breakout sessions and attending the Spring meeting of its Proxy Voter Group.

ACTIVE OWNERSHIP

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 Brown-Forman, CarMax, Estee Lauder, Global Payments, IAC, Illumina, Medical Properties Trust, nCino, PayPal, Russel Metals, United Parcel Service, Wendy's, Western Union, and Whirlpool.

CORPORATE ENGAGEMENT INITIATIVE

In October 2025, 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. The quarterly list of target companies includes approximately one hundred firms across a full range of industry groups and market capitalization. The broad list is then filtered based on the size of FRS investment and the types of governance deficiencies present.

Based on the approach detailed above, in Q4-2025, the SBA 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 has initiated a dialogue related to various corporate governance issues including board composition, director voting standards (majority voting), simultaneous directorships ("over-boarding"), performance oriented executive compensation, environmental and social targets linked to executive pay, and other demographic targets. Year-to-date, the SBA has held conference calls with 6 of the companies on the targeted engagement list and 6 on the watchlist. The SBA held five meetings in early 2026 with external investment managers to gain insights into targeted companies. The Q1-2026 engagement screen resulted in 26 unique names added to the watchlist and no new companies to the targeted engagement list.

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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

MEMORANDUM

To: SBA Trustees
Chris Spencer, Executive Director

From: Maureen M. Hazen, General Counsel & Chief Ethics Officer

Date: March 9, 2026

Subject: Office of General Counsel: Standing Report
For Period November 1, 2025 – February 28, 2026

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 47 new agreements – including 8 new Private Equity investments; 6 new Strategic Investments; and 25 Real Estate investment transactions; (ii) 328 contract amendments, addenda or renewals; and (iii) 1 termination.

SBA Litigation.

(a) Passive. As of February 28, 2026, the SBA was monitoring (as an actual or putative passive member of the class) 802 securities class actions. During the period covered by this report, the SBA collected recoveries in the amount of $985,604.07 as a passive member in 43 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 5 Final Orders, received notice of filing of 3 new cases and continued to litigate 3 cases that were pending at the end of the period covered by this report.

(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, and the SBA's Motion for Lead Plaintiff is pending.

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel's Office received 67 new public records requests, provided responses to 64 requests and continued to work on 10 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA submitted a report to the President of the Senate, Speaker of the House, and the Joint Administrative Procedures Committee (JAPC) prior to January 1, 2026 summarizing the SBA's intended rulemaking, as required by section 120.5435(5), Florida Statutes, and engaged in the following rules activities:

(i) Rule 19-9.001 (Investment Policy Statement): 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 (IPS). No hearing was requested. A notice of correction to correct a technical change (to add the rule number to the IPS) was published on September 24, 2025. The rule package was filed with the Department of State on October 14, 2025. The rule became effective November 3, 2025.

(ii) Rules 19-11.001, 19-11.002, 19-11.003, 19-11.005, 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, 19-11.005, 19-11.006, 19-11.007, 9-11.008, 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 for 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 was published on October 3, 2025. A hearing was set for October 27, 2025, if requested. No hearing was requested. The rule package was filed with the Department of State on November 18, 2025. The rules became effective on December 8, 2025.

(iii) 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 3, 2025. A hearing was set for October 27, 2025, if requested. No hearing was requested. The rule package was filed with the Department of State on November 18, 2025. The rule became effective on December 8, 2025.

(iv) 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 3, 2025. A hearing was set for October 27, 2025, if requested. No hearing was requested. The rule package was filed with the Department of State on November 19, 2025. The rule became effective on December 9, 2025.

(v) 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 3, 2025. A hearing was set for October 27, 2025, if requested. No hearing was requested. The rule package was filed with the Department of State on November 18, 2025. The rule became effective on December 8, 2025.

(vi) Rule 19-8.010 (Reimbursement Contract): 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 became effective December 2, 2025.

(vii) Rule 19-8.029 (Insurer Reporting Requirements and Responsibilities): The Notice of Proposed Rule, amending rule 19-8.029, Florida Administrative Code, was approved by 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. The Notice of Proposed Rule was published in the Florida Administrative Register on December 18, 2025. The rule became effective February 11, 2026.

(c) Ethics & Gifts. During the period covered by this report, the General Counsel's Office reviewed ethics and gifts issues in the ordinary course. In addition, the General Counsel's Office distributed to the IAC members the annual conflict disclosure statement required by Section 215.444(3), Fla. Stat. and is in the process of collecting the executed statements.

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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

MEMORANDUM

DATE: February 12, 2026

TO: Chris Spencer, Executive Director

FROM: Sooni Raymaker, Chief Risk & Compliance Officer SR

SUBJECT: Trustee and Audit Committee Report – February/March 2026

This summary report highlights the Risk Management and Compliance (RMC) activities and initiatives completed or underway from November 2025 to the present. Throughout this period, all RMC functions—including reviews, controls, and processes—have continued to run smoothly and as intended.

The RMC unit supports the Executive Director by maintaining an effective risk management and compliance program that identifies, monitors, and addresses key investment and operational risks. Acting as the second line of defense, RMC complements the business units, who maintain primary responsibility for managing their own risks. Together with all business areas, RMC assists in building and strengthening the organization's system of internal controls. RMC collaborates proactively with the Executive Director and designated staff to ensure management promptly and thoroughly resolves any issues that arise.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of SBA's clients.

Compliance Exceptions
No material compliance exceptions were reported during the period.

Performance Reporting and Analytics – organizational realignment
In January, the Performance Reporting and Analytics (PRA) unit shifted from Risk Management and Compliance to the Chief Financial Office under the CFO. This change aims to enhance SBA's Investment Performance Maturity and establish a more strategic approach to investment performance analytics.
Last year, Eagle PACE was implemented as a key step in updating SBA's 20-year-old legacy system, introducing a centralized calculation engine and exception-based reporting. SBA now uses a robust core performance database built on Snowflake.

The PRA unit compiles, validates, and assures the quality of performance data, centralizing it to maintain consistency and accuracy. The team monitors data from the performance measurement provider through reconciliations and reviews, documents methodologies, and manages the performance database. BNY, the external performance measurement provider, independently generates performance data and calculates custom and blended portfolio benchmarks.

Aligning Performance Analytics with accounting streamlines BNY data reconciliation, helping build a comprehensive Total Fund Investment Book of Record and supporting ongoing stewardship of performance data.

Policy Administration manages SBA policy creation, maintenance, and document handling. Policies guide SBA's purpose, goals, and compliance with fiduciary duties. Written policies are regularly reviewed for accuracy and relevance. Staff participate in policy development and revisions through a structured process. RMC keeps official policy records, ensures all active policies are accessible to employees, and notifies staff of new or updated policies.

Policy Activity:
During the reporting period, activity was focused on the implementation of recommendations provided by Guidehouse Inc. for policy enhancements to improve operating effectiveness and efficiency. Significant progress was achieved, beginning with the revision of two policies codifying changes to the policy framework and the governance structure.

Consistent with the recommendations, the Policy Development and Management policy was revised to:

- clarify management responsibilities, including ownership of policy updates,
- update policy structural elements to distinguish Policy Requirements from Procedures,
- incorporate an abbreviated staffing process for procedural updates at the owner's discretion,
- include universal change scenarios, such as statutory updates, not requiring committee review and approval,
- remove the Chief Audit Executive & Inspector General from policy Review Committees, and
- add statements confirming 1) the accuracy and effectiveness of policies and internal controls are evaluated by Internal Audit, Management, and External Third Parties through regular review and audit, 2) Policy owners are expected to keep policy and procedure documentation current, and 3) Risk Management & Compliance administers the documentation process to facilitate policy revisions and compliance with policy best practices and expectations.

The Senior Leaders Group (SLG) policy was also revised to restructure oversight groups to help ensure compliance with internal controls and policies and to adequately address investment and operational risks. Renamed Governance and Oversight, the policy now sets forth the charter for the SLG and names seven subcommittees that will operate under separate charters to oversee critical functions. Under this revised governance structure, each subcommittee will routinely report to the SLG and will escalate issues and concerns as needed for review, discussion, or determination. All SLG subcommittee charters are under development, and will clearly state the purpose, authority, membership, responsibilities, and meeting cadence for each group. Currently, four charters are in the final stages of approval.

With the policy framework and governance structure in place, Policy Administration and Enterprise Risk Management (ERM) collaborated to review policies in the Governance, CIO and Asset Classes, Accounting and Administrative Services, Financial and Investment Operations, Florida Hurricane Catastrophe Fund, and Defined Contribution categories and made initial determinations to label Policy Requirements and Procedures. ERM also identified embedded policy controls, noting key controls for owner review. These determinations were provided to policy owners for concurrence prior to finalization of the policy revisions. To date 30 policies have been updated to distinguish Policy Requirements from Procedures.

Due to technical and legal considerations, policies in the Information Technology, Information Security, and Human Resources categories are under review by owners to determine which policies 1) need only the updates for Policy Requirements and Procedures, 2) should be consolidated, 3) require more substantive changes, or 4) are obsolete or should be abolished.

In addition to the Guidehouse reviews, two policies were revised and two new policies were approved during the review period. Also, two Fixed Income investment guidelines were modified during the period.

Enterprise Risk Management (ERM) unit provides independent and objective oversight, coordination, and support to risk management processes at the SBA. The Enterprise Risk and Compliance Committee (RCC) serves as a cross-functional consultative forum and is responsible for reviewing and recommending approval of risk management strategy, risk management implementation plans, the organization's risk appetite, and risk identification and assessment methodologies. The RCC also evaluates the effectiveness of risk mitigation strategies among other duties.

ERM Activity:
Responsibilities of RCC have been expanded to include oversight of safety programs at the SBA and the Safety Advisory Committee. The new committee, called the Enterprise Risk Oversight and Safety Advisory Committee, met on February 11, 2026. Significant risks identified, including risks that may result from control failures or compliance exceptions, will be further escalated to the SLG going forward.

Additionally, key controls have been identified by ERM for SBA policy owner review and designated as such in AuditBoard as policy reviews are completed. Going forward, ERM will evaluate assurance activities for all key controls to streamline assurance efforts.

Trading, Investment Oversight and Compliance Committee (TOG) is a standing sub-committee of the Senior Leadership Group (SLG). TOG reviews compliance exceptions, trading-related investment issues and associated risks that may have a material impact on trust funds and client portfolios (including securities lending programs) and may make recommendations to escalate exceptions or issues to the Executive Director. TOG also monitors and reviews associated risks of prospective and approved counterparties.

Activity: TOG conducted its quarterly oversight meeting on January 21, 2026. In addition to the standing reports and regular counterparty monitoring updates, topics at this TOG meeting included an update on the status of the onboarding of sanctions data into Snowflake, an introduction to the BNY Compliance Monitoring Outsource Model, notification that Active Credit Public Market MAC portfolios have been fully liquidated, regulatory updates, and business continuity testing. In addition, a draft copy of the new TOG Charter was shared with the group. The new TOG charter was created based on Guidehouse recommendations and makes the oversight group a subcommittee of SLG. Previously, TOG was a subcommittee to the Enterprise Risk and Compliance Committee.

External Manager Operational Due Diligence (ODD) is a critical component of selecting and overseeing external investment managers. ODD is conducted for all public and private markets strategies managed externally, both prior to funding and on an ongoing monitoring basis. Asset Classes are primarily responsible for ODD and will utilize subject matter experts, including RMC ODD and consultants with ODD capabilities, as an input in the decision-making process. RMC ODD reviews investment approval memos and conflicts of interest forms for all new externally managed investments except for co-investments prior to the Chief Investment Officer (CIO) and Executive Director (ED) approval to ensure completeness. RMC ODD regularly reports operational risk oversight and monitoring of external managers to the Enterprise Risk Oversight & Safety Advisory Committee. RMC ODD also conducts an annual process that includes requesting certifications and risk rank managers. RMC ODD also works with the Asset Class to prioritize any necessary onsite visits and/or ad hoc consultant requests.

Due Diligence Activity:
During this reporting period, RMC ODD team reviewed and commented on 12 consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately $2 billion in potential investments. The team reviewed seven real estate property acquisitions which represent approximately $391 million in new investments. The team also sampled four Private Equity co-investments, representing $58 million in new investments for process adherence. The team also attended nine manager meetings across two asset classes. The team requested, collected, and reviewed 48 public market certifications required per statute. All certifications were received prior to January 31, 2026.

Investment Compliance – Public Markets unit tests internal and external manager portfolios and prepares and distributes a monthly compliance report to the Senior Investment Officers for Fixed Income, Global Equity, Active Credit (publicly traded multi-asset credit) and PRIME. The monthly compliance reports summarize the compliance exceptions (if any) and corresponding resolutions documented during the month. Compliance issues are resolved in real time unless further escalation to the Chief Investment Officer and the Executive Director is necessary. Additionally, the PRIME and Fixed Income Investment Oversight Group (IOG) convene quarterly to review stress test results.

The Investment Compliance team also checks to ensure that all internal trades (including cash market securities and derivatives) are properly authorized, executed, and documented. This quarter Investment Compliance monitored over $111 billion in internal trading.

Investment Compliance Activity: During the reporting period, Investment Compliance reviewed three investment guidelines for internal and external public market portfolios, which included the review of two existing accounts. The team filed two regulatory requirements, the Semi-annual Japan reporting (Ministry of Finance of Japan Annex 1, Form of Periodic Report) and the Annual/Q4 Form 13H (SEC Large Trader Report).

They also reviewed and responded to the semi-annual Applications and Access Control Administrators (ACA) security reviews.

The team continued its participation in the Personal Investment Activity (PIA) Audit conducted by the Office of Internal Audit, providing additional documentation and responding to auditor inquiries.

Additionally, Investment Compliance has kicked-off an extensive project with BNY to code compliance rules in BNY's Compliance Monitoring System. Contract amendments for the new service have been completed, and Investment Compliance has provided Investment Portfolio Guidelines to BNY for the applicable internal public market portfolios. The project will be completed in three phases, with the first phase projected to be completed in July 2026.

Personal Investment Activity (PIA) policy is an internal control that governs personal investment activity to ensure that actual or potential conflicts of interest between personal investments and professional responsibilities are avoided.

PIA Activity: During the period (November 1 – January 31), there were 363 requests for pre-clearance by SBA employees, with 254 being approved, 98 being denied (due to blackout restrictions), and 11 being retracted (not traded). There were four violations during the period, two were for a failure to submit pre-clearance, one was for a failure to report covered securities, and the other was a trade executed in a different account than what was pre-cleared and approved.

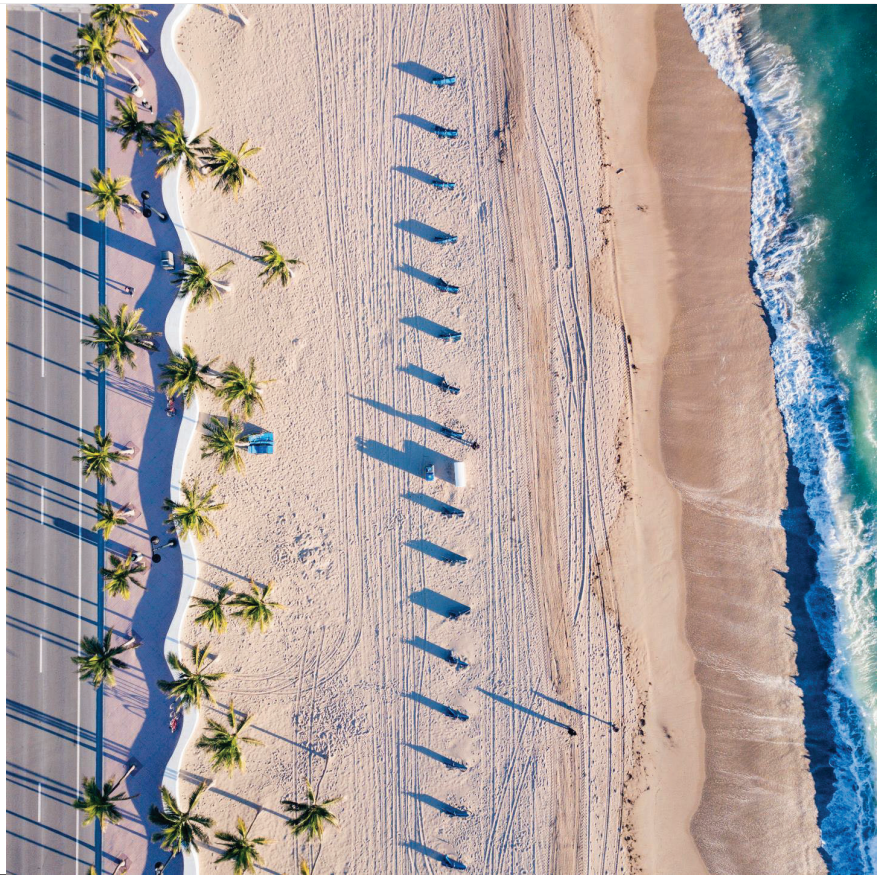
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AON

Fourth Quarter 2025 Major Mandates Performance Review

State Board of Administration of Florida

March 30, 2026



Investment advice and consulting services provided by Aon Investments USA, Inc.
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5 Florida PRIME Review

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Executive Summary

Quarter Ending December 31, 2025

- Each of the major mandates produced favorable returns relative to the respective benchmarks over the long-term trailing periods as of December 31, 2025
- The Pension Fund outperformed the Performance Benchmark over the trailing five-, ten- and fifteen-year periods.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing three- and ten-year periods.
- 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 December 31, 2025

- The Pension Plan ended fourth quarter 2025 at $222.5 billion, an increase of $3.6 billion over the quarter
- The Pension Plan outperformed its benchmark over the trailing the five-, ten-, fifteen-, and twenty-year periods
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed the trailing quarter, one-, three-, ten-, fifteen-, and twenty-year 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.

FRS Pension Plan Change in Market Value

Periods Ending December 31, 2025

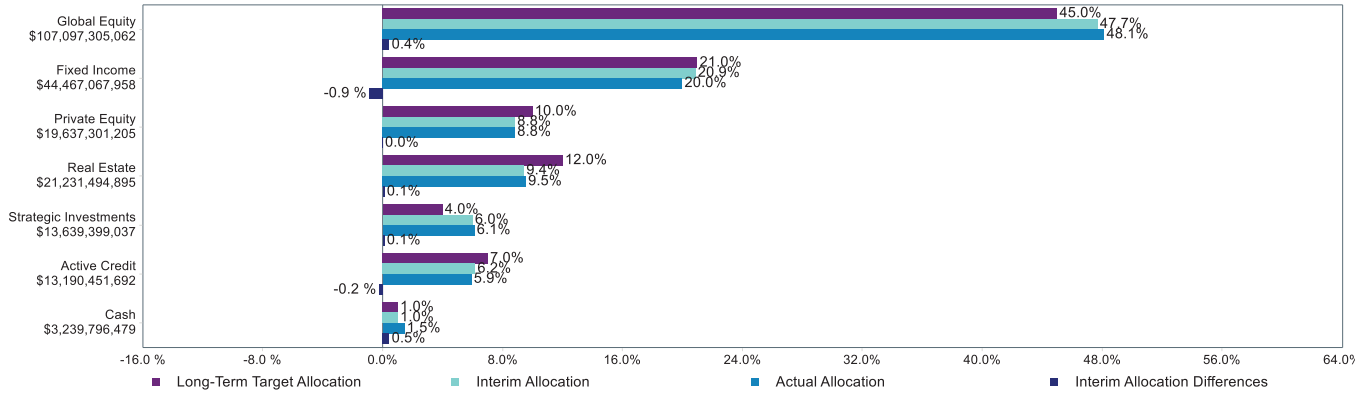
Summary of Cash Flows		
	Fourth Quarter	Fiscal YTD*
Beginning Market Value	$218,889,780,625	$211,512,701,464
+/- Net Contributions/(Withdrawals)	-$1,586,181,276	-$3,649,054,484
Investment Earnings	$5,199,216,980	$14,639,169,349
= Ending Market Value	$222,502,816,329	$222,502,816,329
Net Change	$3,613,035,704	$10,990,114,864

*Period July 2025 – December 2025

Asset Allocation as of December 31, 2025

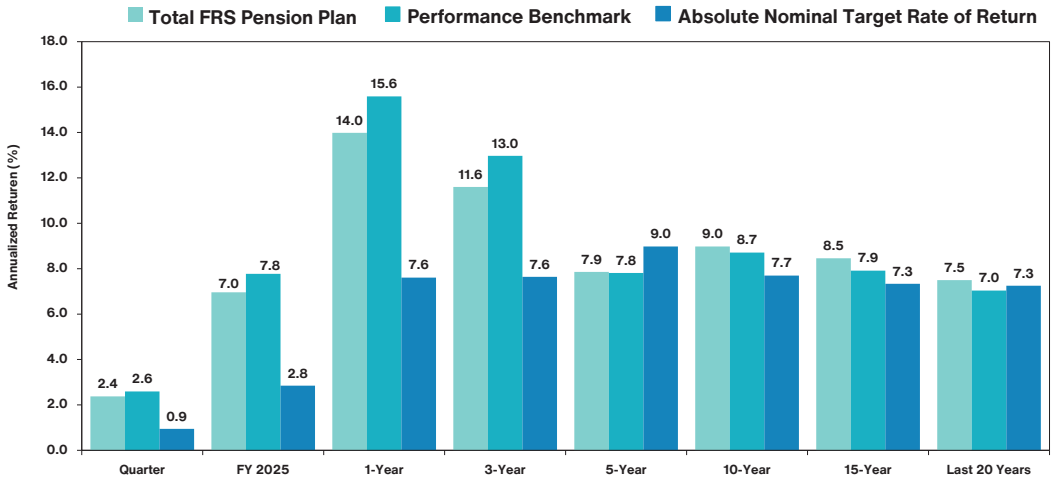
Total Fund Assets = $222.5 Billion

	Market Value $	Current Allocation %	Interim Allocation %	Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	**222,502,816,329**	**100.0**	**100.0**	**100.0**		
Global Equity	107,097,305,062	48.1	47.7	45.0	35.0	60.0
Fixed Income	44,467,067,958	20.0	20.9	21.0	12.0	30.0
Private Equity	19,637,301,205	8.8	8.8	10.0	6.0	20.0
Real Estate	21,231,494,895	9.5	9.4	12.0	8.0	20.0
Strategic Investments	13,639,399,037	6.1	6.0	4.0	2.0	14.0
Active Credit	13,190,451,692	5.9	6.2	7.0	2.0	12.0
Cash	3,239,796,479	1.5	1.0	1.0	0.3	5.0



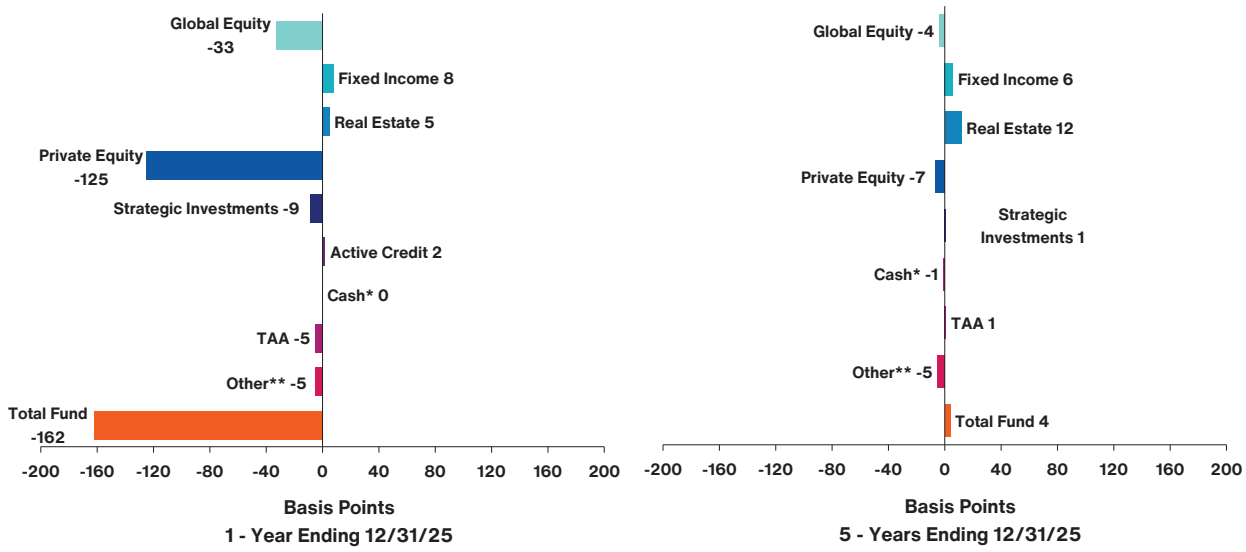
FRS Pension Plan Investment Results

Periods Ending December 31, 2025



FRS Pension Plan Attribution

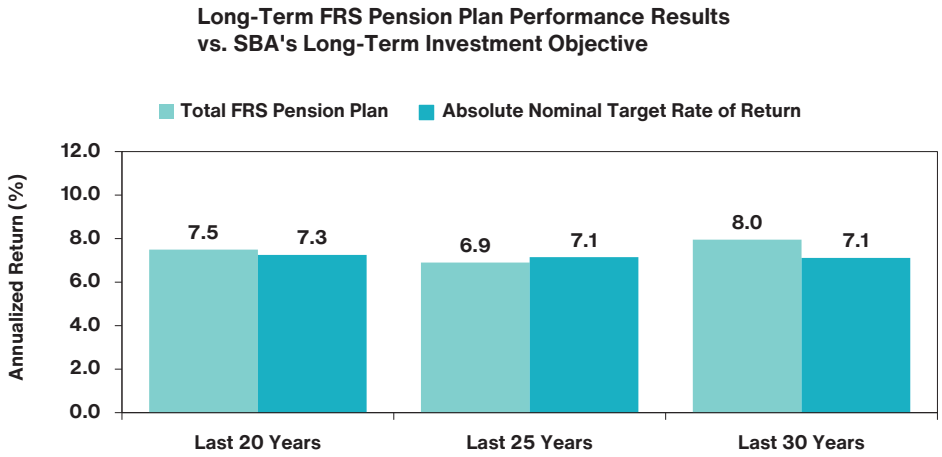
As of December 31, 2025



*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.

FRS Pension Plan Investment Results

Periods Ending December 31, 2025

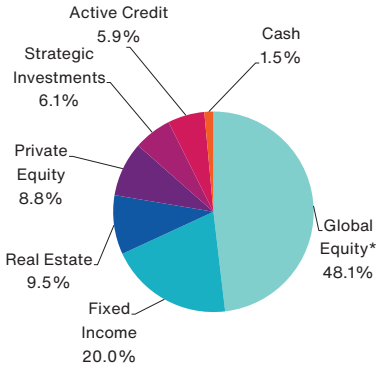


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Comparison of Asset Allocation (TUCS Top Ten)

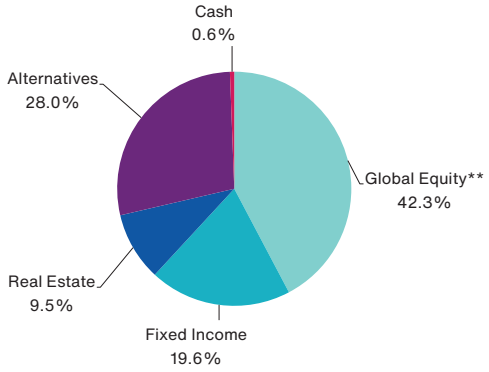
FRS Pension Plan vs. Top Ten Defined Benefit Plans

FRS TOTAL FUND
As of 12/31/2025



*Global Equity Allocation: 25.8% Domestic Equities; 14.6% Foreign Equities; 6.2% Global Equities; 0.9% Global Equity Cash; 0.7% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

TUCS TOP TEN
As of 12/31/2025

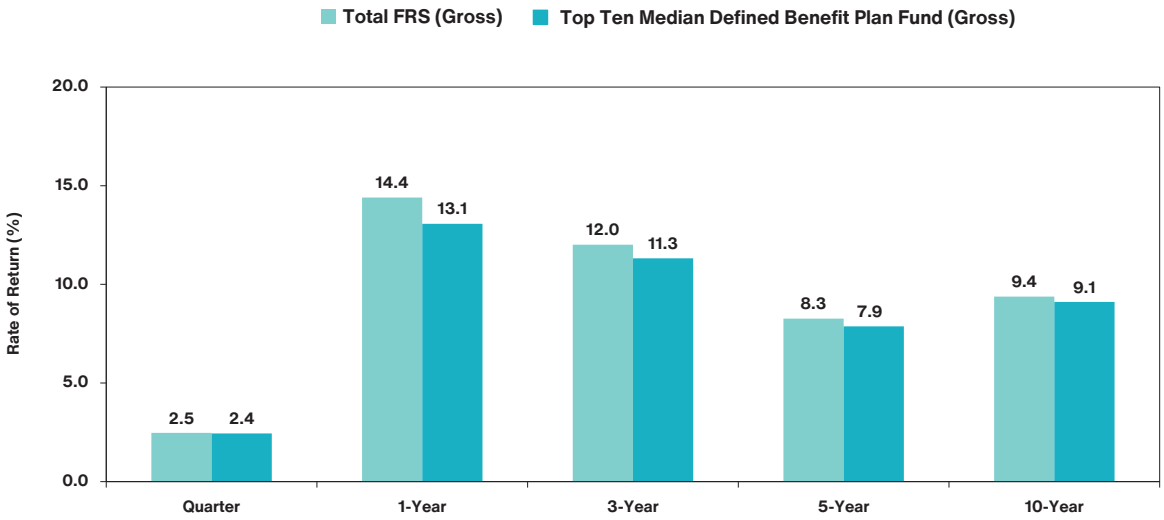


**Global Equity Allocation: 31.2% Domestic Equities; 14.1% Foreign Equities.

Note: The data set includes $2,565 billion in total assets. The median fund size was $188 billion, and the average fund size was $233 billion as of 12/31/25.
The Asset allocation shown above reflects the final universe data as of 12/31/2025, which offers complete universe data.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

FRS Results Relative to TUCS Top Ten Defined Benefit Plans

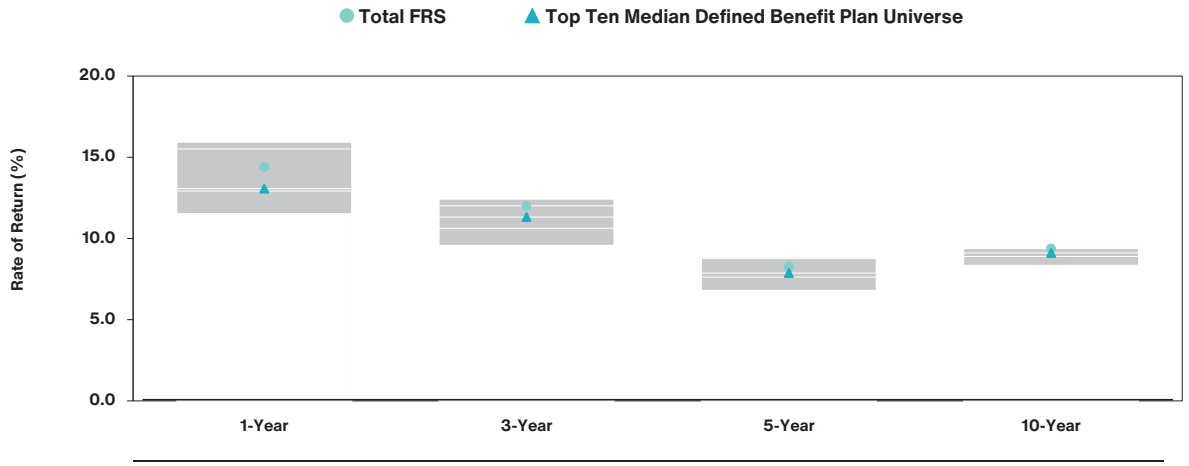
Periods Ending December 31, 2025



Note: The data set includes $2,565 billion in total assets. The median fund size was $188 billion, and the average fund size was $233 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)

Periods Ending December 31, 2025



	1-Year	3-Year	5-Year	10-Year
FRS Percentile Ranking	33	25	33	25

Note: The data set includes $2,565 billion in total assets. The median fund size was $188 billion, and the average fund size was $233 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

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 2024 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.

Total Investment Plan Returns & Cost

Periods Ending 12/31/2025*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	**16.0%**	**14.8%**	**7.9%**	**9.0%**
*Total Plan Aggregate Benchmark***	16.0%	14.7%	8.2%	8.9%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.0	0.1	-0.3	0.1

Periods Ending 12/31/2024***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	**7.4%**	**-0.3%**	**0.27%*******
Peer Group	*8.0%*	*0.0%*	*0.22%*
FRS Investment Plan vs. Peer Group	-0.6	-0.3	-0.05

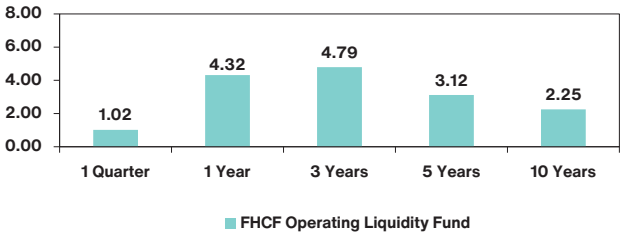
*Returns shown are net of fees.
**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.
***Source: 2024 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2024 Survey that included 118 U.S. defined contribution plans with assets ranging from $158 million to $962.7 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 $3.9 - $35.0 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.

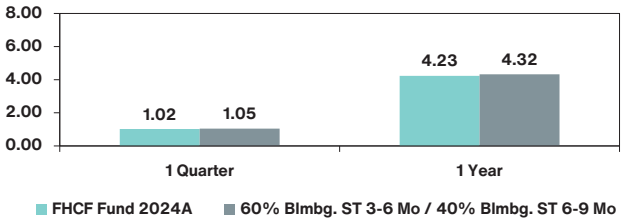
Florida Hurricane Catastrophe Fund (FHCF): Executive Summary

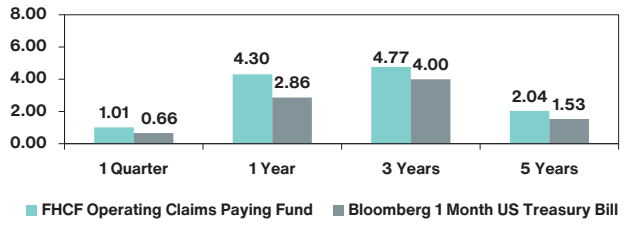
- Modest returns continue given the overall higher interest rate environment of recent years
- The FHCF is adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the FHCF to invest in short-term and high-quality bonds to 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.

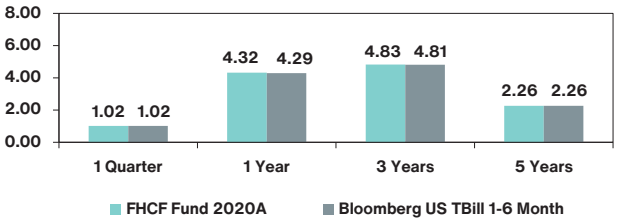
FHCF's Investment Results

Periods Ending December 31, 2025









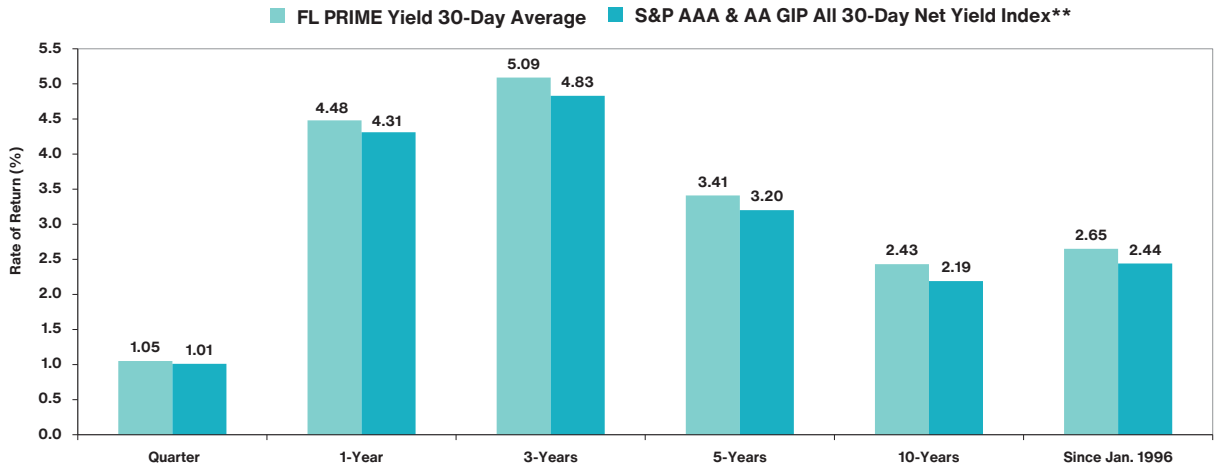
1. FHCF Operating Claims Paying Fund benchmark evolved from a 65% U.S. Treasury 1–3 Year / 35% AA Corporate blend (BofA Merrill Lynch indices) prior to 2021, to a similar Bloomberg-based blend effective January 1, 2021. On October 1, 2022, the benchmark shifted to Managed Return (portfolio total return), 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.

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 December 31, 2025, the total market value of Florida PRIME was $31.4 billion.
- Aon Investments USA Inc., in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

Florida PRIME Investment Results

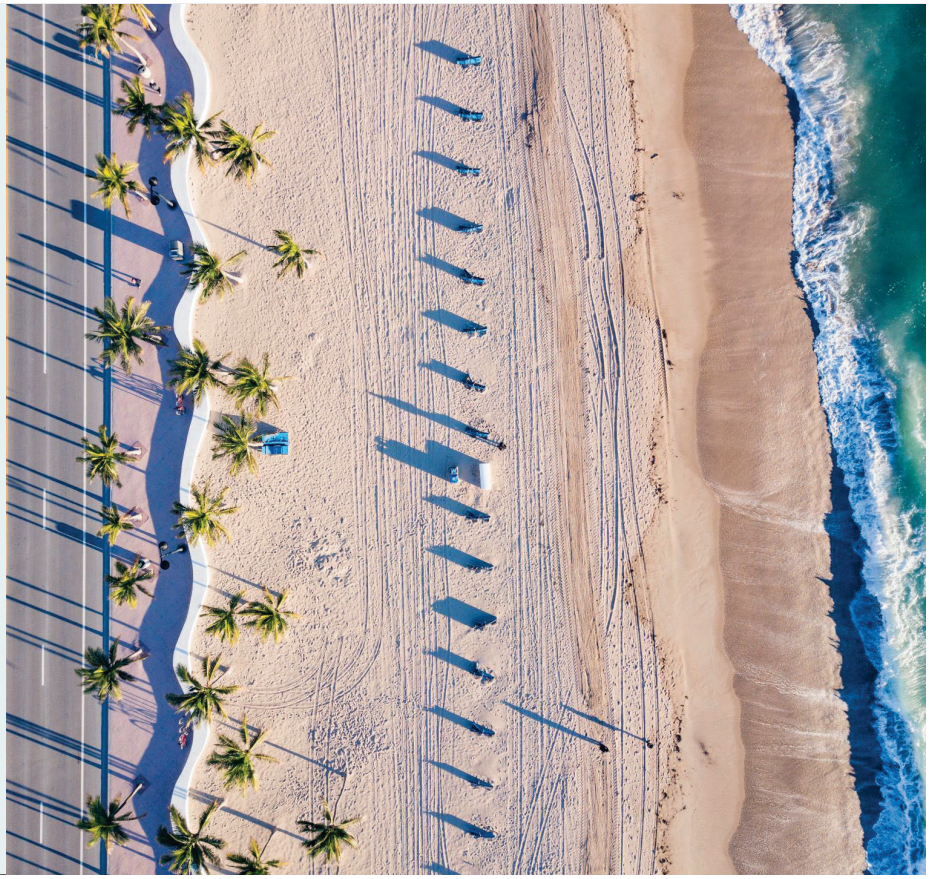
Periods Ending December 31, 2025



*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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Appendix



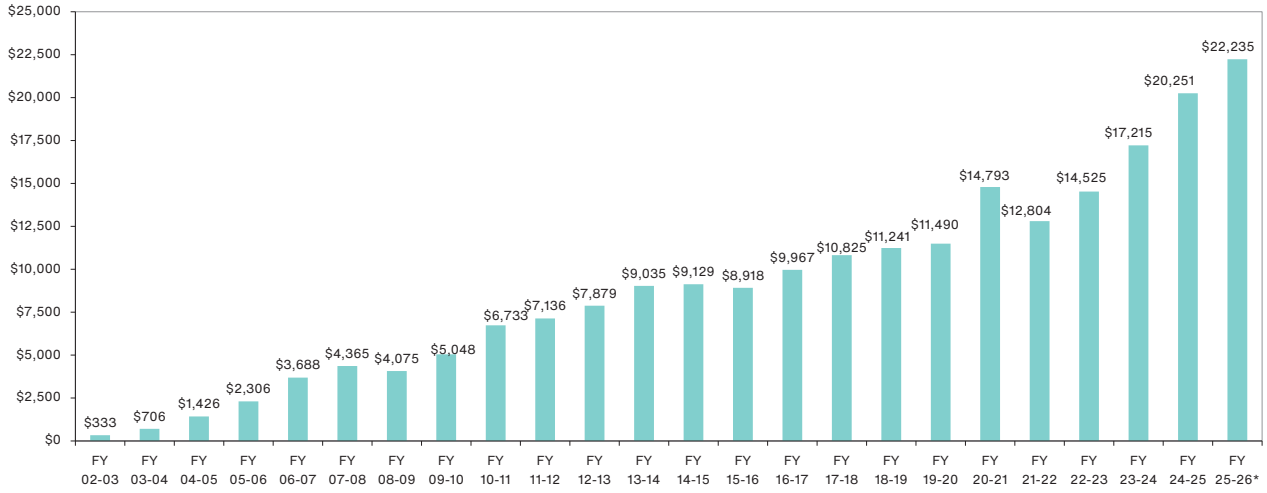
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Median Mutual Fund Fee**
Domestic Equity	0.18%	0.85%
International & Global Equity	0.28%	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 12/31/2025.

**Source: eVestment as of 12/31/2025.

Investment Plan Fiscal Year End Assets Under Management

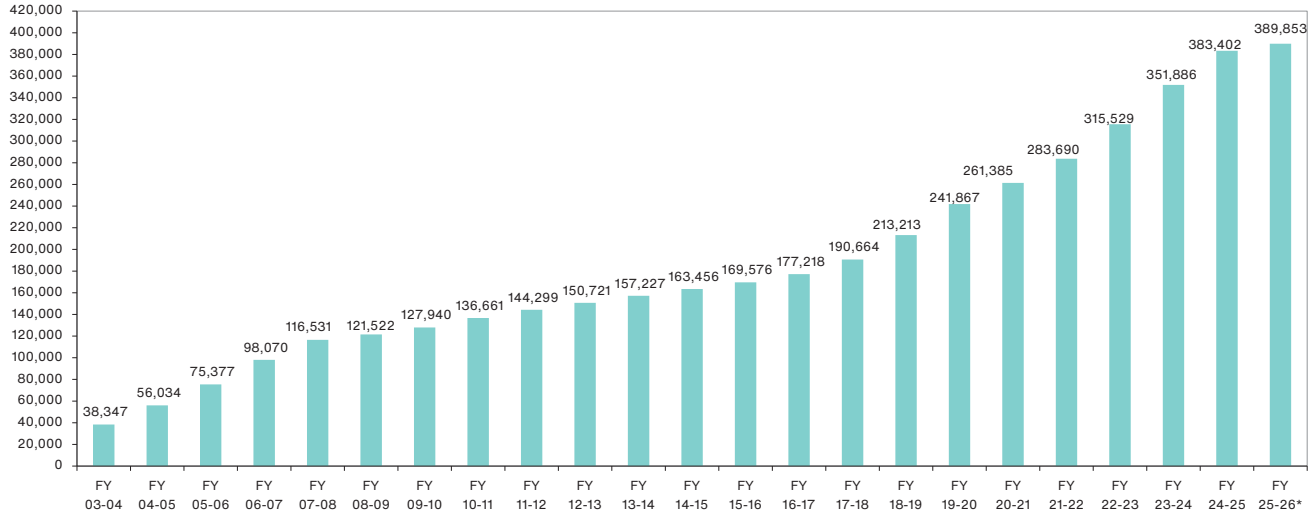


*Period Ending 12/31/25

Source: Investment Plan Administrator

AON

Investment Plan Membership



*Period Ending 12/31/25

Source: Investment Plan Administrator

AON

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 December 31, 2025, the total value of:
  - The FHCF Operating Funds was $12.8 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.*

AON

FHCF Fund Characteristics

Period Ending December 31, 2025

FHCF Operating Liquidity Fund

Maturity Analysis	
1 to 30 Days	34.09%
31 to 60 Days	10.91%
61 to 90 Days	13.04%
91 to 120 Days	6.10%
121 to 180 Days	18.76%
181 to 270 Days	3.56%
>= 271 Days	13.54%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.00%
AA Rated	72.25%
A Rated	27.75%
BBB Rated	0.00%
Not Rated	0.00%
Other	0.00%
Total % of Portfolio	100.00%

FHCF Operating Claims Fund

Maturity Analysis	
1 to 30 Days	64.13%
31 to 60 Days	24.71%
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	11.16%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.00%
AA Rated	75.08%
A Rated	24.92%
BBB Rated	0.00%
Not Rated	0.00%
Other	0.00%
Total % of Portfolio	100.00%

FHCF 2020A Pre-Event Fund

Maturity Analysis	
1 to 30 Days	15.28%
31 to 60 Days	27.55%
61 to 90 Days	16.41%
91 to 120 Days	22.14%
121 to 180 Days	4.94%
181 to 270 Days	0.00%
>= 271 Days	13.68%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.00%
AA Rated	74.78%
A Rated	25.22%
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	10.62%
31 to 60 Days	6.87%
61 to 90 Days	14.85%
91 to 120 Days	6.83%
121 to 180 Days	24.00%
181 to 270 Days	14.22%
>= 271 Days	22.60%
None	0.01%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.00%
AA Rated	72.36%
A Rated	27.63%
BBB Rated	0.00%
Not Rated	0.00%
Other	0.01%
Total % of Portfolio	100.00%

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Florida PRIME Characteristics

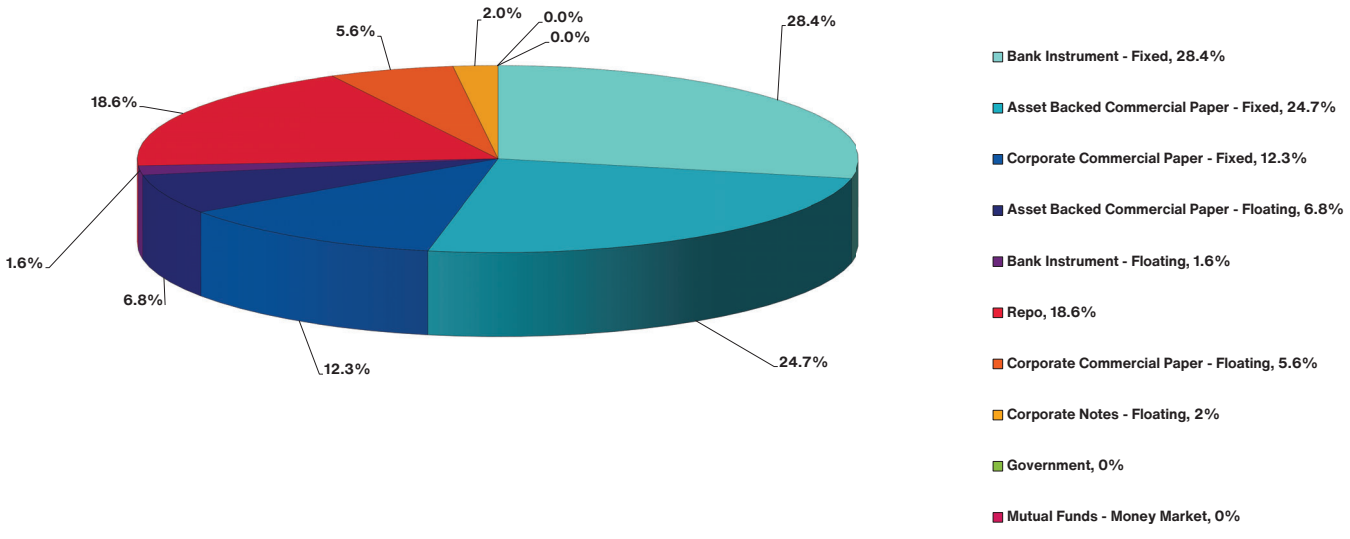
Quarter Ending December 31, 2025

As of 12/31/2025	Fourth Quarter	One Year
Opening Balance	$24,554,700,389	$32,619,225,628
Participant Deposits	$19,066,593,795	$41,651,489,882
Gross Earnings	$268,427,291	$1,266,624,630
Participant Withdrawals	($12,537,574,867)	(44,177,789,059)
Fees	($2,133,144)	(9,537,616)
Closing Balance	$31,350,013,464	$31,350,013,464
Change	**$6,795,313,075**	**($1,269,212,164)**

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Florida PRIME Characteristics

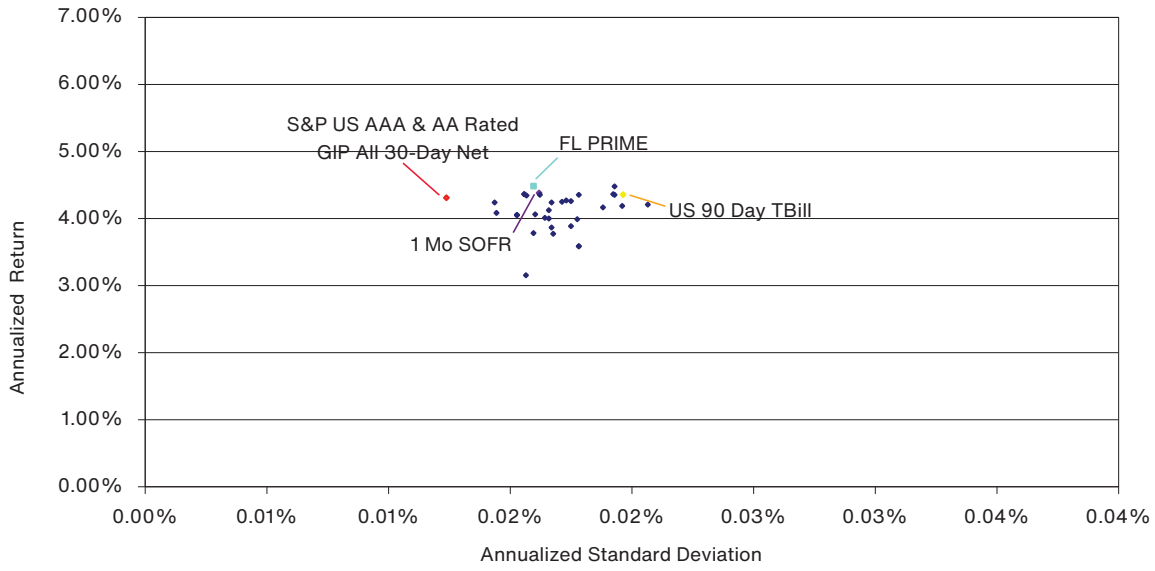
Quarter Ending December 31, 2025



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Florida PRIME Risk vs. Return

1 Year Ending December 31, 2025

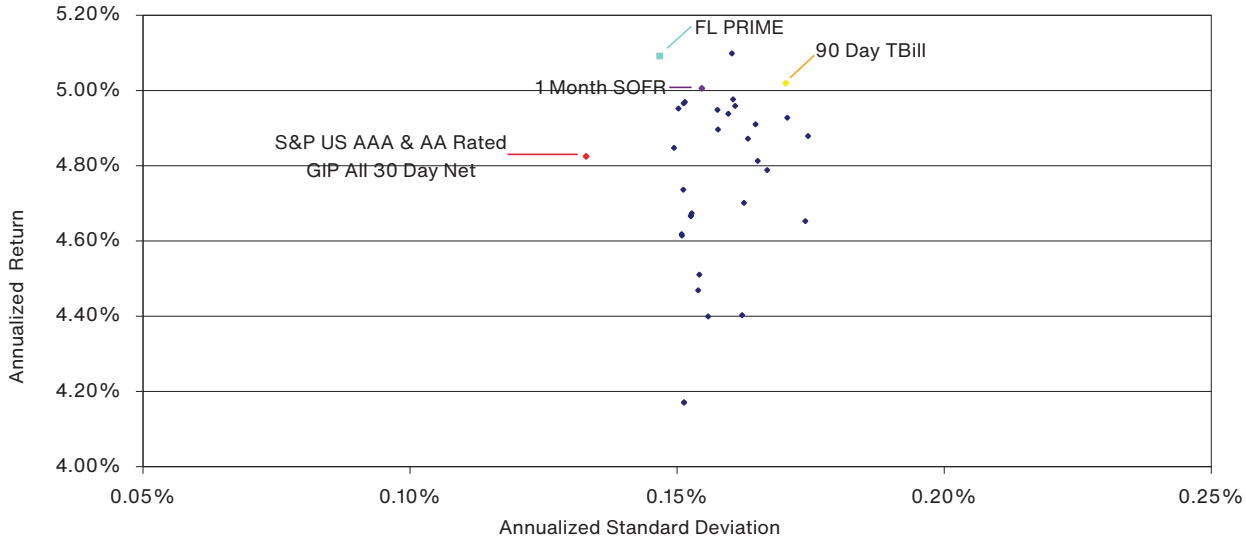


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Florida PRIME Risk vs. Return

3 Years Ending December 31, 2025

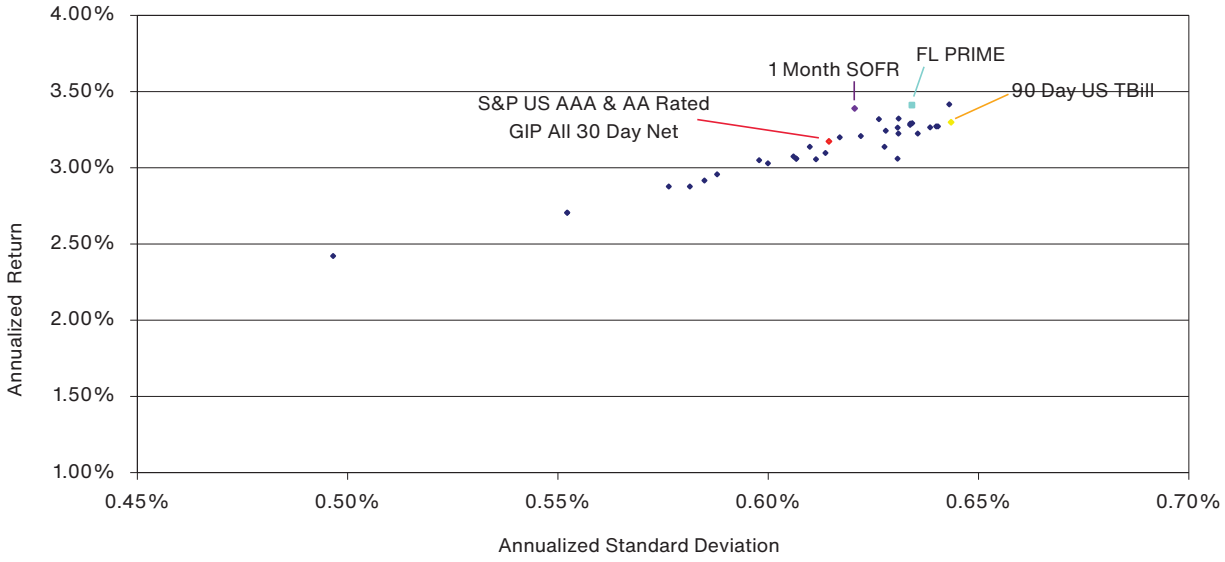


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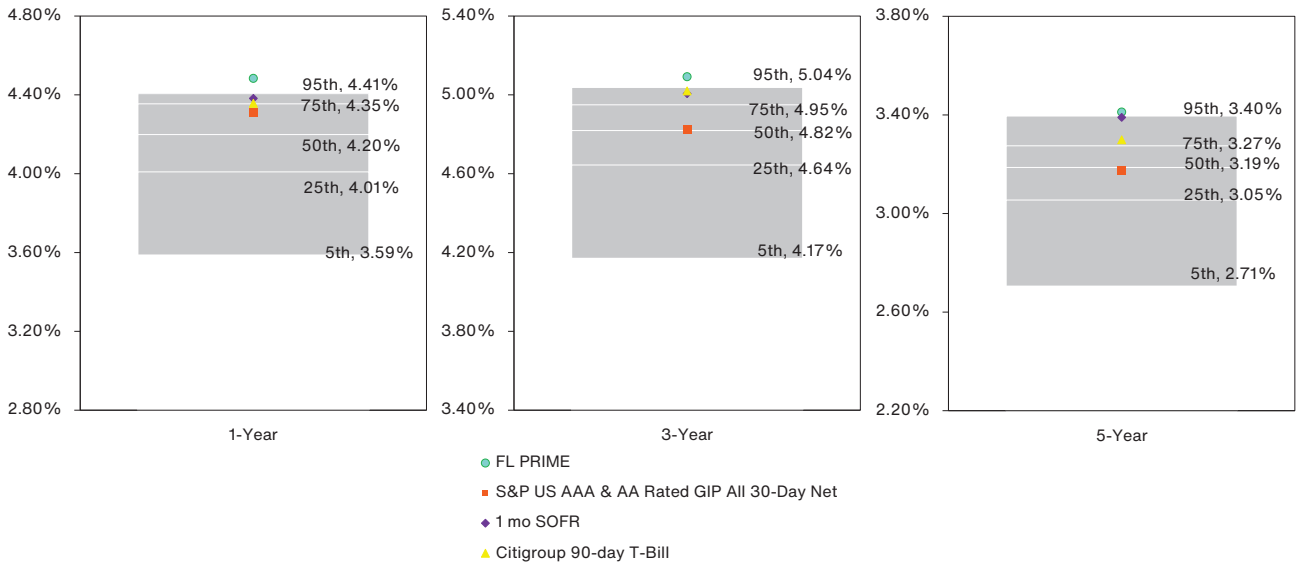
Florida PRIME Risk vs. Return

5 Years Ending December 31, 2025



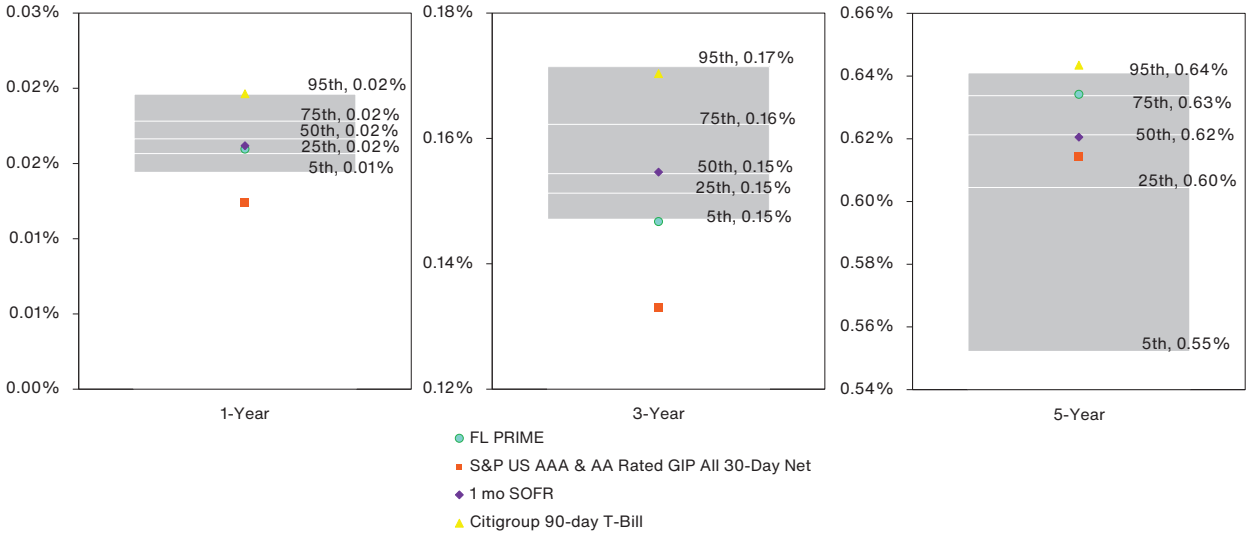
Return Distribution

Periods Ending December 31, 2025



Standard Deviation Distribution

Periods Ending December 31, 2025



Florida PRIME Characteristics

Period Ending December 31, 2025

Effective Maturity Schedule	
1-7 Days	58.1%
8 - 30 Days	6.3%
31 - 90 Days	19.9%
91 - 180 Days	8.0%
181+ Days	7.7%
Total % of Portfolio:	**100.0%**

S & P Credit Quality Composition	
A-1+	59.7%
A-1	40.3%
Total % of Portfolio:	**100.0%**

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Aon Investments USA Inc.
200 E. Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

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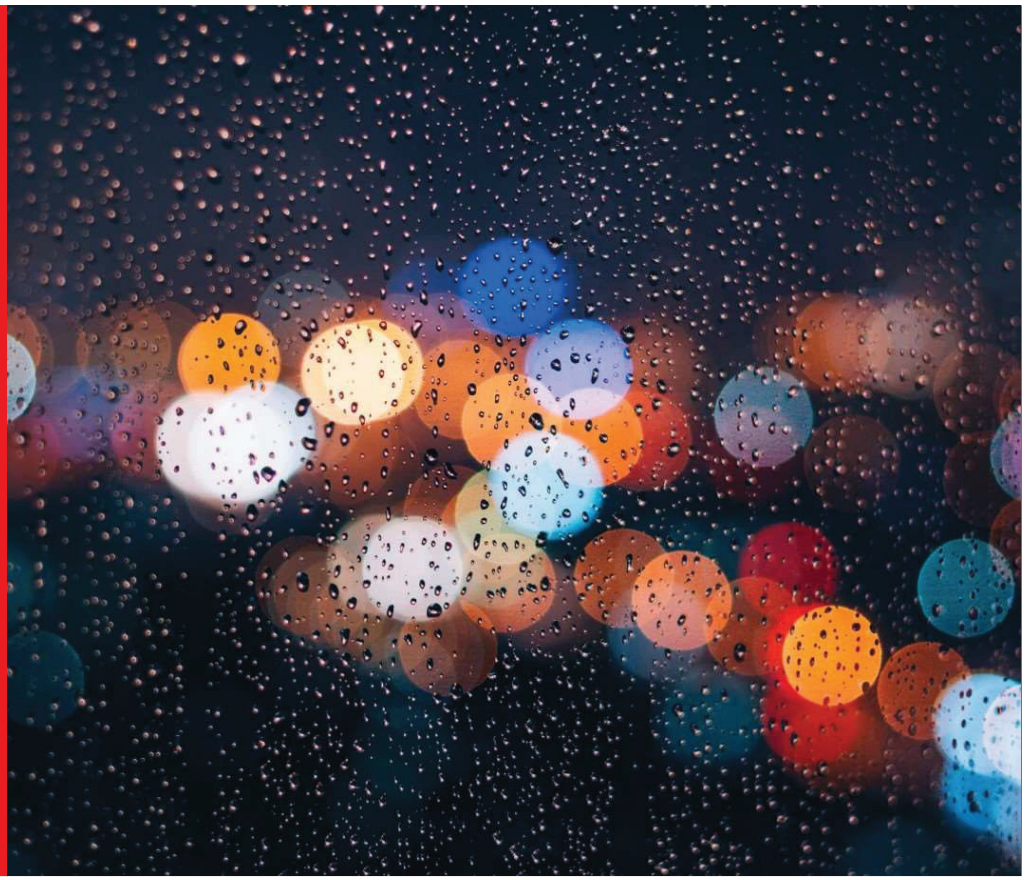
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Quarterly Investment Review

FRS Pension Plan

Fourth Quarter 2025



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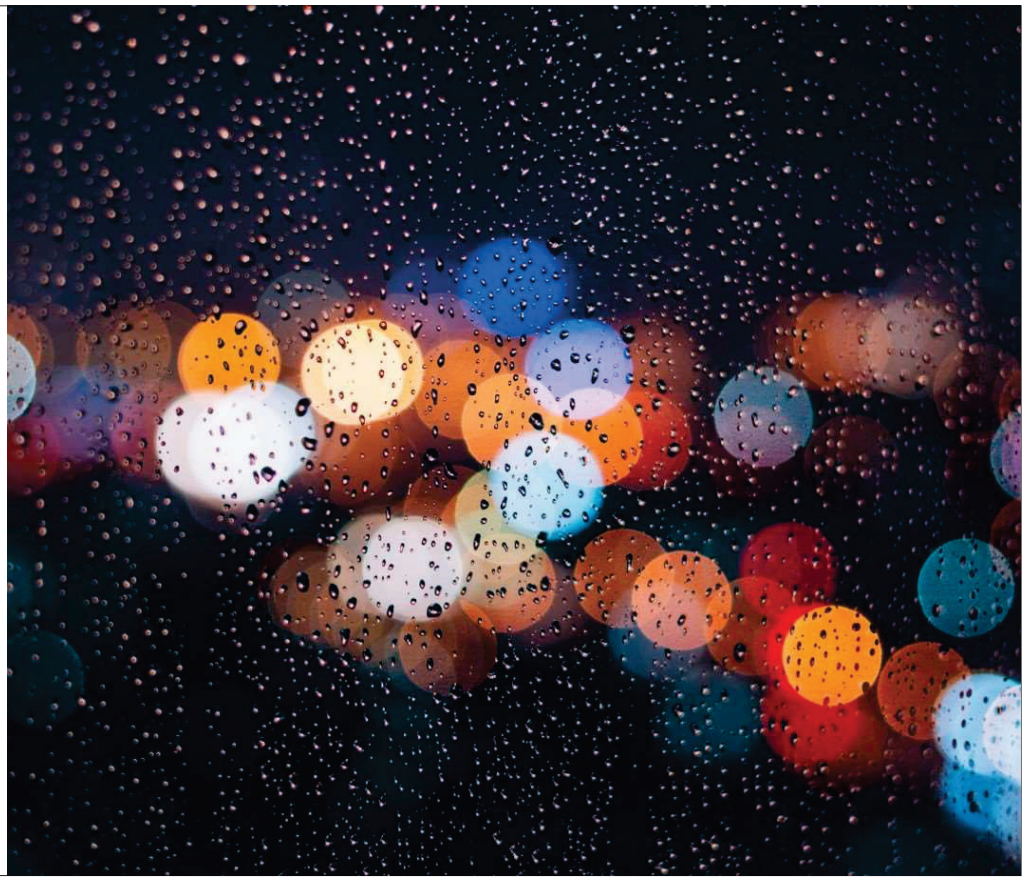
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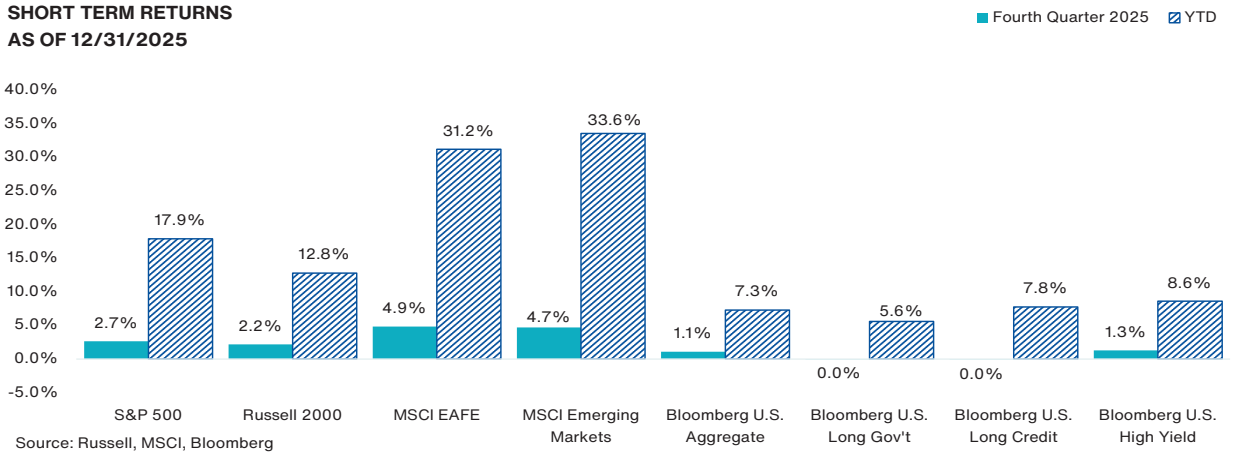
Market Environment



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Market Highlights

SHORT TERM RETURNS
AS OF 12/31/2025

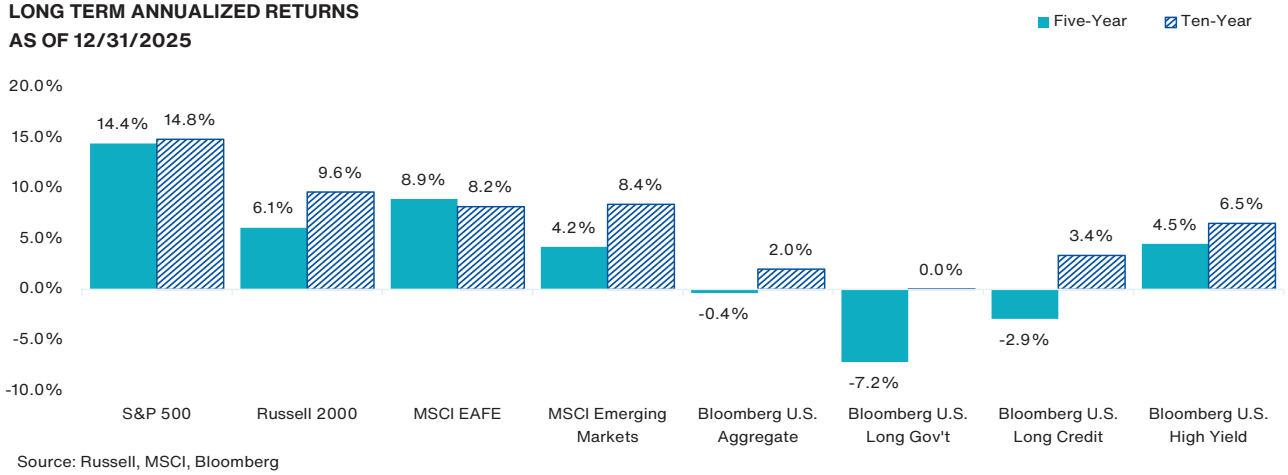


Source: Russell, MSCI, Bloomberg
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

LONG TERM ANNUALIZED RETURNS
AS OF 12/31/2025



Source: Russell, MSCI, Bloomberg

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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

Returns of the Major Capital Markets						
					Period Ending 12/31/2025	
	Fourth Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	3.22%	22.06%	22.06%	19.98%	10.75%	11.45%
MSCI All Country World	3.29%	22.34%	22.34%	20.65%	11.19%	11.72%
Dow Jones U.S. Total Stock Market	2.35%	17.05%	17.05%	22.27%	13.07%	14.21%
Russell 3000	2.40%	17.15%	17.15%	22.25%	13.15%	14.29%
S&P 500	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
Russell 2000	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%
MSCI All Country World ex-U.S. IMI	4.76%	31.96%	31.96%	17.10%	7.77%	8.37%
MSCI All Country World ex-U.S.	5.05%	32.39%	32.39%	17.33%	7.91%	8.41%
MSCI EAFE	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%
MSCI EAFE (Local Currency)	6.13%	20.60%	20.60%	15.95%	11.47%	8.60%
MSCI Emerging Markets	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%
Equity Factors						
MSCI World Minimum Volatility (USD)	-0.38%	11.16%	11.16%	10.27%	6.91%	8.45%
MSCI World High Dividend Yield	4.04%	19.66%	19.66%	12.80%	10.00%	9.50%
MSCI World Quality	4.12%	16.94%	16.94%	22.72%	12.72%	14.46%
MSCI World Momentum	0.91%	21.75%	21.75%	21.29%	11.13%	14.26%
MSCI World Enhanced Value	9.60%	40.42%	40.42%	21.38%	14.42%	10.16%
MSCI World Equal Weighted	2.63%	22.05%	22.05%	15.74%	8.39%	9.39%
MSCI World Index Growth	2.80%	21.34%	21.34%	28.10%	12.60%	14.99%
MSCI USA Minimum Volatility (USD)	-0.51%	7.84%	7.84%	11.15%	8.58%	10.59%
MSCI USA High Dividend Yield	1.30%	11.97%	11.97%	10.13%	9.41%	10.24%
MSCI USA Quality	4.15%	16.24%	16.24%	25.26%	14.16%	15.95%
MSCI USA Momentum	-1.39%	17.78%	17.78%	19.50%	9.74%	14.18%
MSCI USA Enhanced Value	9.95%	32.87%	32.87%	17.74%	12.64%	11.27%
MSCI USA Equal Weighted	0.83%	10.36%	10.36%	14.21%	9.22%	11.31%
MSCI USA Growth	2.90%	21.06%	21.06%	34.18%	15.71%	18.56%

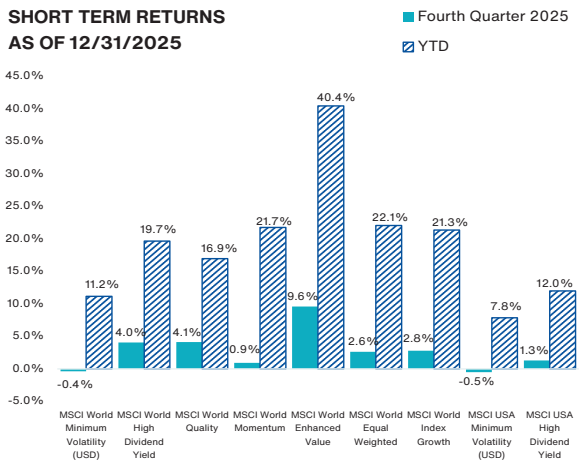
Returns of the Major Capital Markets						
					Period Ending 12/31/2025	
	Fourth Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.15%	1.26%
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
Bloomberg U.S. Long Gov't	-0.04%	5.61%	5.61%	0.65%	-7.18%	0.05%
Bloomberg U.S. Long Credit	0.00%	7.77%	7.77%	5.35%	-2.90%	3.36%
Bloomberg U.S. Long Gov't/Credit	-0.02%	6.62%	6.62%	3.06%	-4.89%	1.98%
Bloomberg U.S. TIPS	0.13%	7.01%	7.01%	4.23%	1.12%	3.09%
Bloomberg U.S. High Yield	1.31%	8.62%	8.62%	10.06%	4.51%	6.53%
Bloomberg Global Treasury ex U.S.	-1.16%	7.08%	7.08%	1.76%	-4.88%	-0.11%
JP Morgan EMBI Global (Emerging Markets	3.04%	13.45%	13.45%	9.83%	1.74%	4.26%
Commodities						
Bloomberg Commodity Index	5.85%	15.77%	15.77%	3.96%	10.64%	5.73%
Goldman Sachs Commodity Index	0.97%	7.12%	7.12%	3.86%	14.65%	6.08%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	2.87%	12.64%	12.64%	10.15%	7.14%	6.64%
HFRI Fund of Funds[2]	3.18%	10.52%	10.52%	8.57%	5.17%	4.86%
Real Estate						
NAREIT U.S. Equity REITS	-1.56%	2.88%	2.88%	8.36%	6.63%	5.70%
FTSE Global Core Infrastructure Index	0.26%	13.70%	13.70%	8.24%	7.08%	8.74%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			9.95%	5.88%	14.47%	12.62%

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 at June 30, 2025

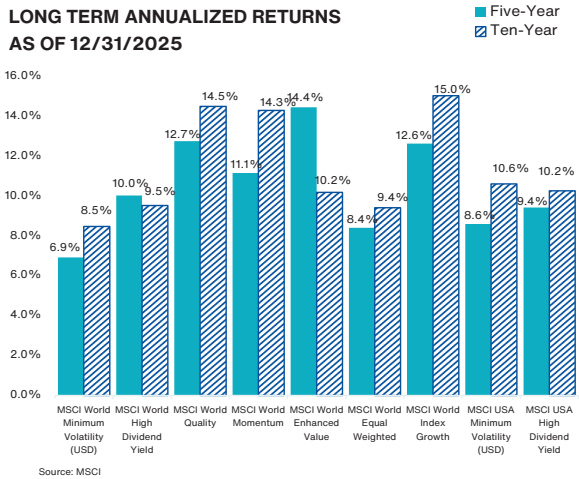
Source: Russell, MSCI, Bloomberg

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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Factor Indices



Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

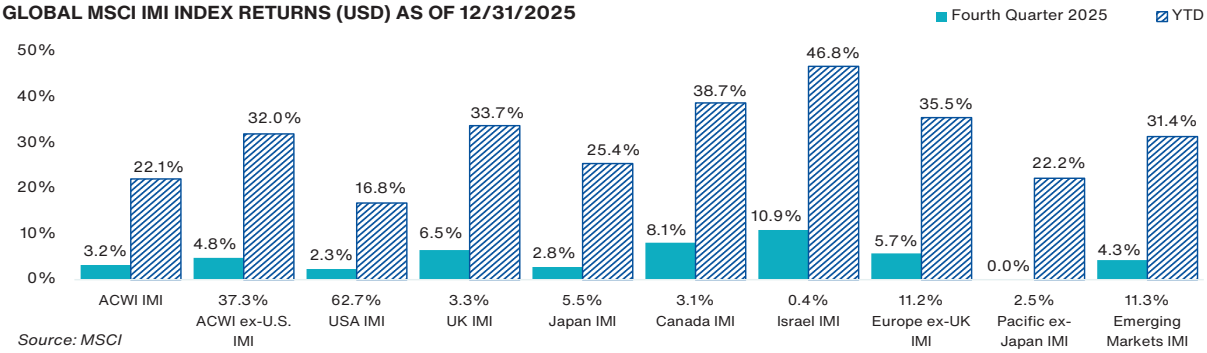


Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2025



Source: MSCI

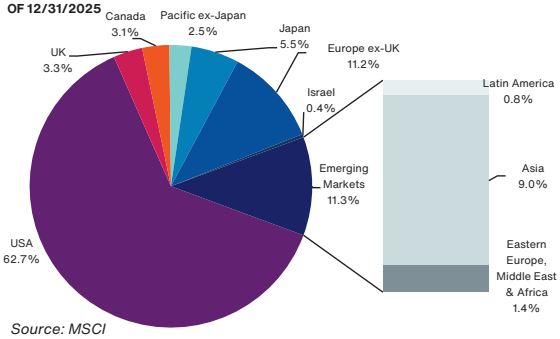
- Global equity markets rose over Q4 2025. The MSCI AC World ex-U.S. IMI index rose by 4.8% over the quarter, outperforming the MSCI AC World IMI index, which rose 3.2%.
- The quarter was marked by a 43-day long U.S. government shutdown, resulting in employee furloughs (later reinstated), delayed economic data and SNAP payments, and airline disruptions, before ending with a bipartisan deal. Democratic wins in key regional elections also heightened concerns about President Trump's economic agenda ahead of the 2026 mid-term elections. U.S. and China agreed to pause tariff hikes for one year.
- Market volatility remained largely subdued, with the CBOE Volatility Index (VIX) concluding the quarter at 15.0, which is below its 20-year average of 19.4.
- USA IMI equities rose by 2.3% over the quarter, underperforming most of its global peers. USA IMI equities were the worst performer on a YTD basis.
- Across international markets, all regions posted positive returns over Q4 2025, except for the Pacific ex-Japan IMI equities which delivered no returns. Israel IMI equities outperformed with a return of 10.9%, followed by Canadian IMI (8.1%).

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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

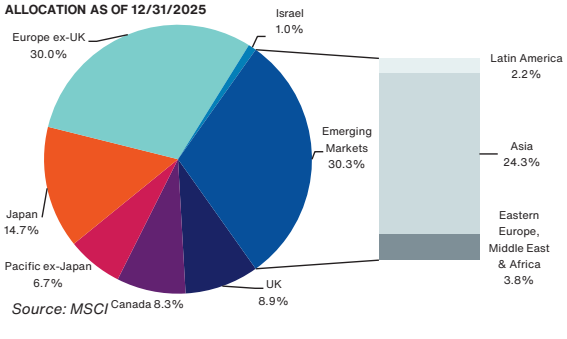
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2025



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2025



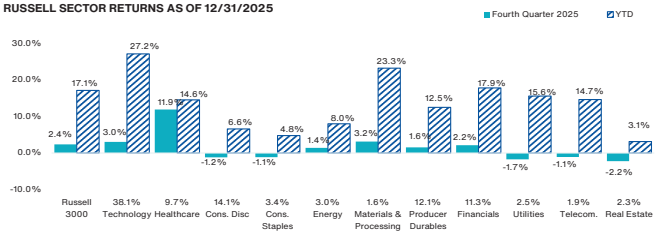
Source: MSCI

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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

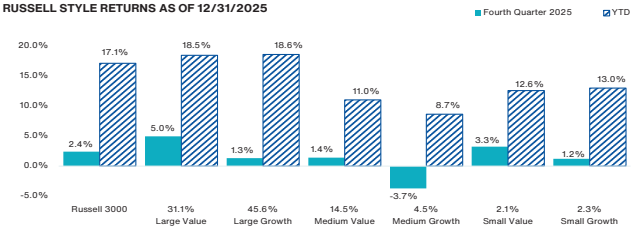
U.S. Equity Markets

- Russell Microcap index outperformed over Q4 2025, rising by 6.3%. Meanwhile, the large-cap oriented Dow Jones Industrials Average rose by 4.0%.
- According to the preliminary estimates, the U.S. economy grew at an annualized rate of 4.3% in Q3 2025, surpassing both the economists' expected 3.2% and the 3.8% growth registered in Q2 2025. The strong economic performance in the third quarter was driven by increased consumer spending, government expenditure and a positive net trade impact (higher exports, decreased imports).
- Federal Reserve's latest summary of economic projections suggest a GDP growth of 2.3% for 2026, higher than September's projection of 1.8%. Unemployment remains stable at 4.4%, while PCE inflation is reduced to 2.4% for 2026, lower than September's 2.6% projected.
- The Russell 3000 Index rose 2.4% during the fourth quarter and by 17.1% on a YTD basis. Healthcare (11.9%) and Materials & Processing (3.2%) were the best performers, while Real Estate (-2.2%) and Utilities (-1.7%) were the worst performers.
- On a style basis, value outperformed growth across all market capitalizations over the quarter. Large-cap stocks outperformed Medium and Small-cap stocks in both growth style as well as value style.

RUSSELL SECTOR RETURNS AS OF 12/31/2025



RUSSELL STYLE RETURNS AS OF 12/31/2025

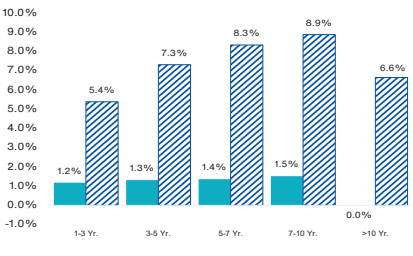


Source: Russell Indexes

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Please see appendix for index definitions and other general disclosures.

U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 12/31/2025



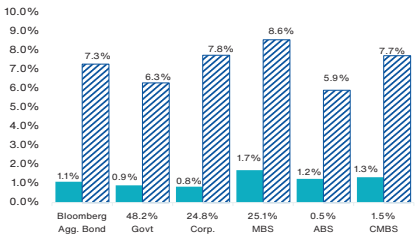
Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2025



Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 12/31/2025



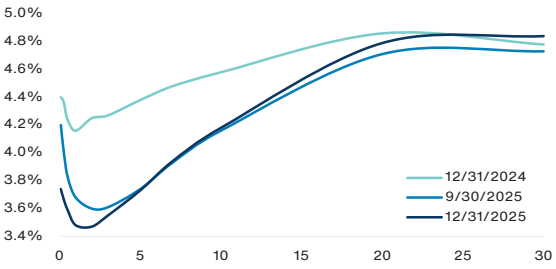
Source: FactSet

- In Q4 2025, the U.S. Federal Reserve made two 0.25% cuts to the Fed Funds rate, lowering it to 3.5–3.75%. The latest dot plot shows a median projection of one rate cut for 2026, but FOMC participants' forecasts vary widely, with target ranges from 2–2.25% up to 3.75–4%. The Fed also announced the launch of a short-term bond buying program, beginning with a $40 billion purchase of treasury bills, aimed at managing liquidity requirements in the money market.
- The Bloomberg U.S. Aggregate Bond Index rose by 1.1% over the quarter and is up by 7.3% on a YTD basis.
- Across durations, most maturities finished the quarter in positive territory. Greater than 10 year maturities delivered no returns over the quarter.
- Within investment-grade bonds, higher-quality issues generally outperformed lower-quality issues, with Aa-rated bonds returning 1.2% during the quarter. High-yield bonds rose by 1.3% over the quarter. On a YTD basis, lower credit quality bonds have outperformed indicating an increased risk appetite.

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Please see appendix for index definitions and other general disclosures.

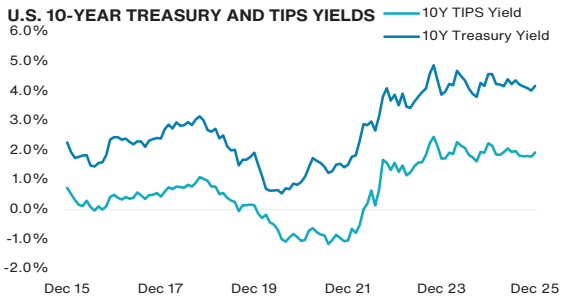
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

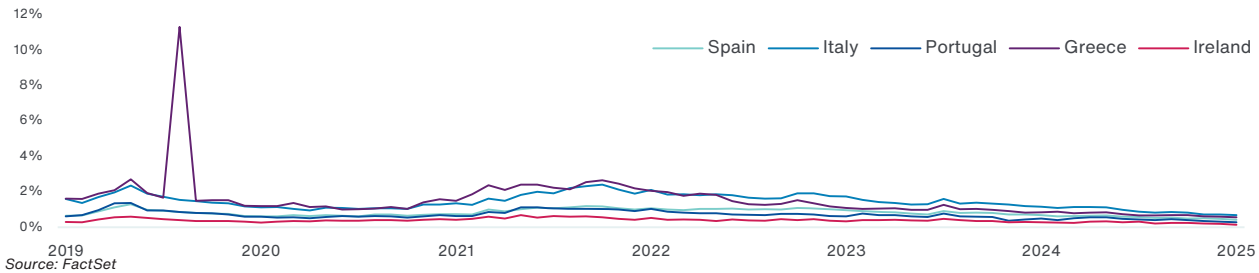


Source: U.S. Department of Treasury

- U.S. Treasury yields fell across the short to medium term maturities, with yields falling sharply across the shorter term. The curve saw upward movement over the longer term maturities. The 10-year Treasury yield rose by 2bps to 4.18%, and the 30-year Treasury yield rose by 11bps to 4.84% over the quarter.
- U.S. headline consumer price index (CPI) rose by 2.7% year-on-year in November, lower than September's 3.0% and the forecasted 3.1%. However, economists' remain divided on the accuracy of the numbers, as price data collection was affected by the U.S. government shutdown. U.S. core inflation, which excludes energy and food prices, rose 2.6% year-on-year in November, lower than the economists' expected and September's 3.0%.
- The 10-year TIPS yield rose by 13bps over the quarter to 1.93%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds fell across the Euro Area. Over Q4 2025, the European Central Bank (ECB) kept its Deposit Facility rate unchanged at 2.0%. The ECB expects the headline inflation at 1.9% in 2026 and 1.8% in 2027. GDP growth rate was revised upwards to 1.2% in 2026 and 1.4% in 2027.
- Greek and Italian government bond yields rose by 3bps and 1bp to 3.42% and 3.54%, respectively over the quarter while Portugal government bond yields rose by 3bps to 3.14%. Irish and Spanish government bond yields rose by 5bps and 8bps to 3.0% and 3.28%, respectively over the quarter.
- German bund yields rose by 15bps to 2.86% over the quarter.
- Eurozone headline inflation eased to 2.0% year-on-year in December from the 2.2% recorded in September. Core inflation declined to 2.3% year-on-year in December, below September's 2.4%.

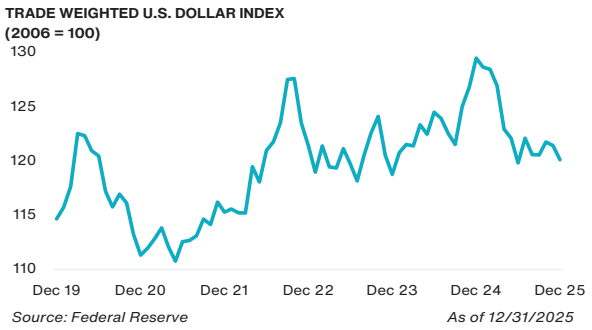
Credit Spreads

Spread (bps)	12/31/2025	9/30/2025	12/31/2024	Quarterly Change (bps)	YTD
U.S. Aggregate	27	28	34	-1	-7
Long Gov't	0	0	0	0	0
Long Credit	95	91	100	4	-5
Long Gov't/Credit	45	44	50	1	-5
MBS	22	31	43	-9	-21
CMBS	75	75	80	0	-5
ABS	52	49	44	3	8
Corporate	78	74	80	4	-2
High Yield	266	267	287	-1	-20
Global Emerging Markets	174	193	219	-18	-45

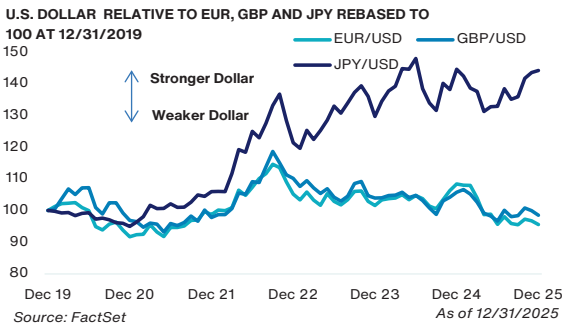
Source: FactSet, Bloomberg

- Credit markets rose amid continued risk tolerance sentiment.
- Spread movement remained rangebound, except for the MBS and Global Emerging markets, which showed a more pronounced decline.

Currency



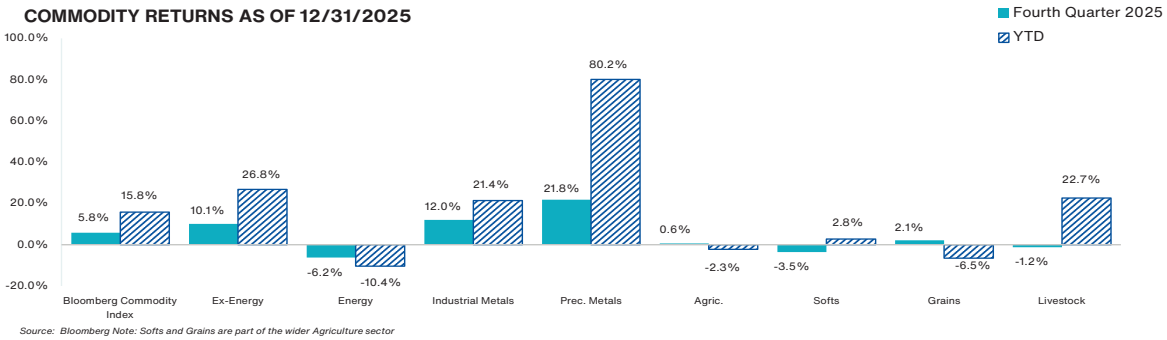
Source: Federal Reserve *As of 12/31/2025*



Source: FactSet *As of 12/31/2025*

- The U.S. Dollar mostly appreciated against the major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by -0.4%.
- Sterling depreciated by 0.1% against the U.S. dollar. In December, the Bank of England (BoE) cut its policy rate by 0.25% to 3.75% after a close 5-4 vote. The BoE expects CPI inflation to ease to 3% in early 2026, with future rate cuts dependent on continued disinflation progress.
- The U.S. dollar remained unchanged against the euro and appreciated by 6.1% against the yen.

Commodities

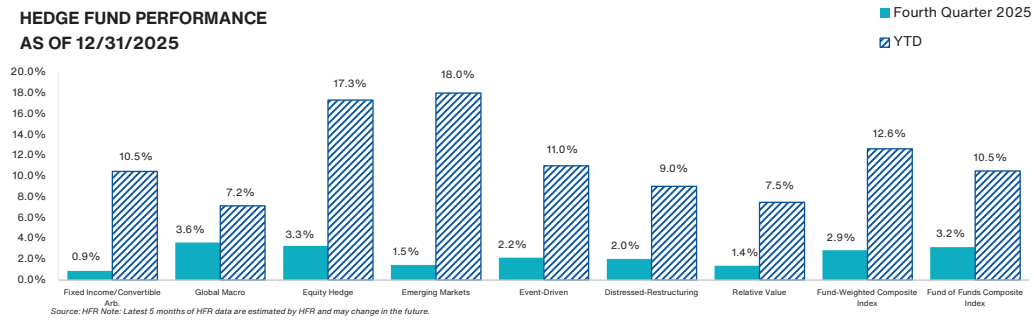


Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices mostly rose over Q4 (except for Energy sector and, Softs and Livestock sub-sectors). The Bloomberg Commodity Index rose 5.8%.
- The Energy sector was the worst performer over the quarter, declining by 6.2%.
- Precious Metals sector rose the most over the quarter at 21.8%.
- Brent crude oil prices fell by 9.2% over the quarter, settling at U.S.$61 per barrel. The OPEC+ countries decided to pause oil production increases in early 2026 due to weaker demand, refinery maintenance, and concerns about oversupply.

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Please see appendix for index definitions and other general disclosures.

Hedge Funds Market Overview



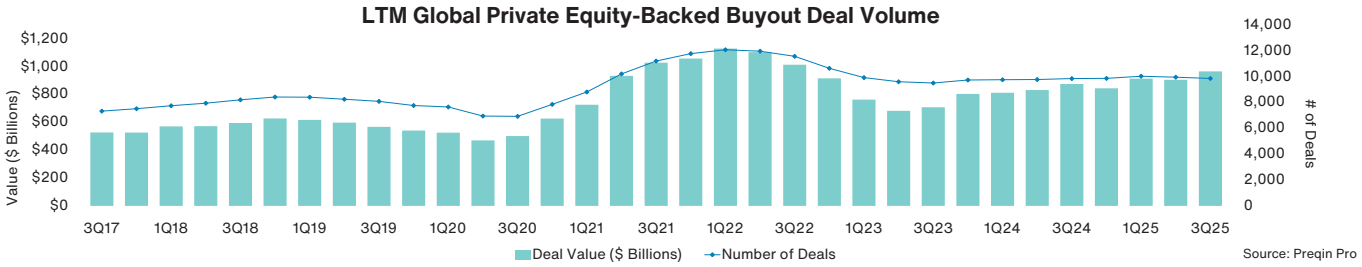
Source: HFR Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance remained positive over the quarter.
- The HFRI Fund-Weighted Composite Index produced a return of 2.9% and the HFRI Fund of Funds Composite Index produced a return of 3.2% over the quarter.
- Over the quarter, Global Macro was the best performer with a return of 3.6%.
- Fixed Income/Convertible Arb. was the worst performer with a return of 0.9% 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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Please see appendix for index definitions and other general disclosures.

Private Equity Overview

Third Quarter 2025

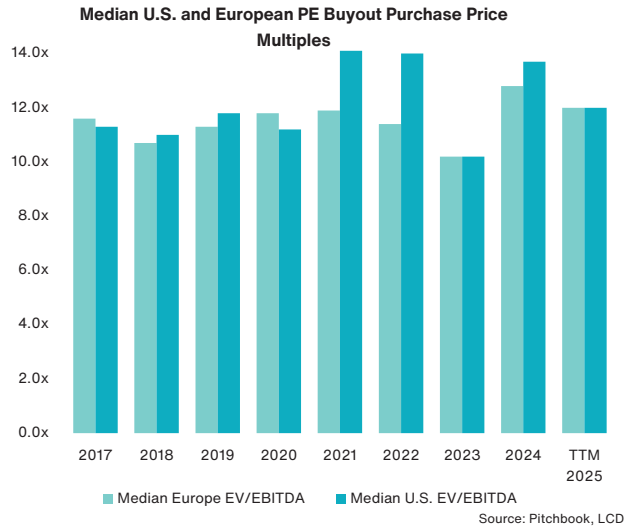


Source: Preqin Pro

- **Fundraising:** In Q3 2025, $247.8 billion of capital was raised by 628 funds, which was a decrease of 8.1% on a capital basis and a decrease of 13.5% by number of funds closed over the prior quarter. Capital raised and the number of funds closed in Q3 2025 represented a decrease of 21.6% and 54.6%, respectively, compared to the five-year quarterly average.[1]
- **Buyout:** Global private equity-backed buyout deals totaled $290.6 billion in Q3 2025, which was an increase on a capital basis of 50.3% compared to Q2 2025 and an increase of 30.2% compared to the five-year quarterly average.[1] On a TTM basis, median U.S. private equity buyout EV/EBITDA multiples reached 12.0x at the end of Q3 2025, a decrease compared to the 13.7x seen at the end of 2024 and down from the five-year average (12.7x). In Europe, on a TTM basis, median private equity buyout EV/EBITDA multiples reached 12.0x at the end of Q3 2025, below the 12.8x multiple seen at the end of 2024.[2] Globally, buyout exit value totaled $117.7 billion across 517 deals during the quarter, up, on a value and deal count basis, from $105.1 billion in exit value from 494 deals during the prior quarter. However, exit value in Q3 2025 remained 11.8% below the five-year quarterly average of $133.4 billion in value.[1]
- **Venture:** During the quarter, an estimated 4,208 U.S. venture-backed transactions totaling $80.9 billion were completed, which was an increase of 4.8% on a capital basis and 5.5% by deal count over the prior quarter, which saw an estimated 3,988 deals completed totaling $77.1 billion. This was also an increase of 30.0%, on a capital basis, compared to the five-year quarterly average of $62.2 billion. Total U.S. venture-backed exit value increased during the quarter, totaling approximately $74.5 billion across an estimated 362 completed transactions. This compared to $71.0 billion of transaction value across 399 exits in Q2 2025. However, Q3 2025 exit value remained below the five-year quarterly average of $84.0 billion from 377 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.

Private Equity Overview (cont.)

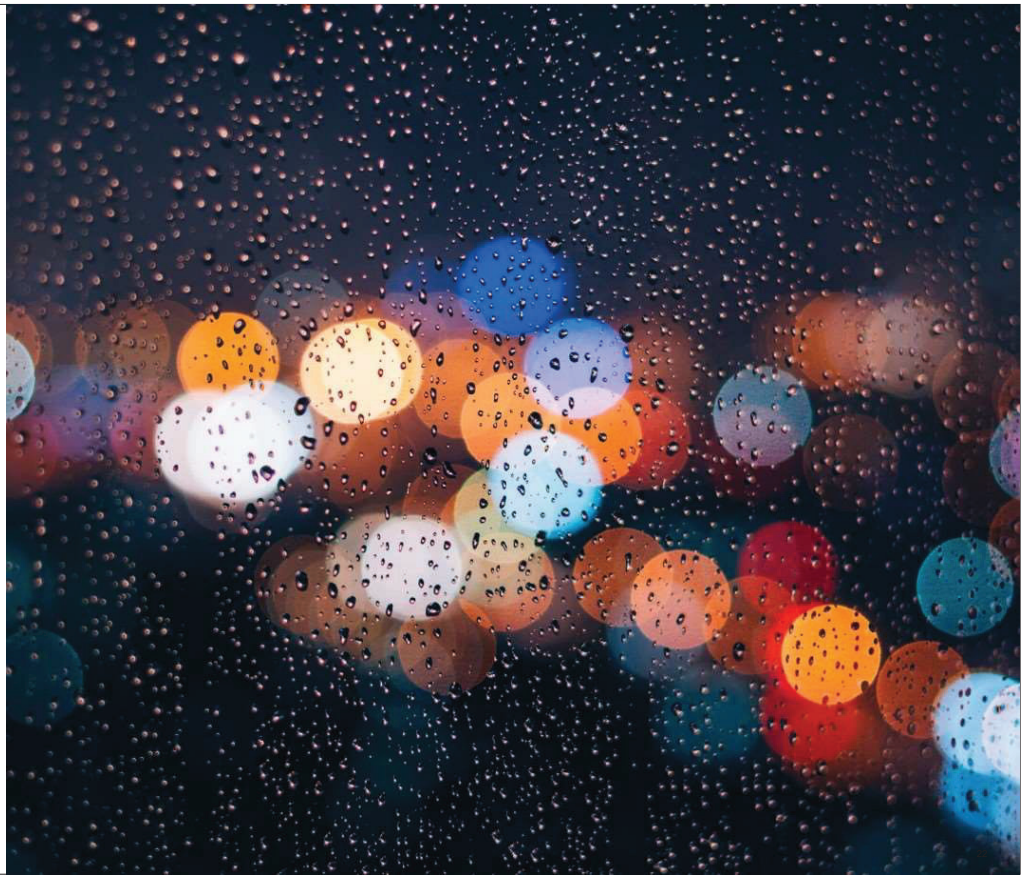


Source: Pitchbook, LCD

- **Mezzanine:** 8 funds closed on $1.5 billion during the quarter, a decrease from the prior quarter's total of $1.7 billion raised by 7 funds. Capital raised in Q3 2025 was also a decrease of 57.1% compared to Q3 2024. Capital raised in Q3 represented a significant decrease compared to the five-year quarterly average of $6.2 billion.[1]
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield bond default rate was 3.1% as of September 2025, equal to the rate seen in June 2025, and up from March 2025's TTM rate of 2.0%.[4] During the quarter, $12.1 billion was raised by 15 funds, up from the $10.3 billion raised by 8 funds during Q2 2025. Capital raised through Q3 2025 represented 126.7% of 2024's total of $42.2 billion.[1]
- **Secondaries:** 10 funds raised $30.5 billion during Q3 2025, up significantly from the $10.2 billion raised by 11 funds in Q2 2025. This was also an increase compared to the five-year quarterly average of $16.0 billion.[1] The average discount rate for LP buyout and venture capital portfolios finished 1H 2025 at 6.0% and 22.0%, respectively, with buyout discounts being flat and venture discounts decreasing 300 bps compared to Q4 2024.[5]
- **Infrastructure:** $15.9 billion of capital was raised by 15 funds in Q3 2025 compared to $53.4 billion of capital raised by 31 funds in Q2 2025. The 10 largest funds in market are currently seeking a combined $224.4 billion in capital. Infrastructure managers completed 340 deals for an aggregate deal value of $70.1 billion in Q3 2025, a decrease, on a capital and number of deals basis, compared to 397 deals totaling $77.7 billion completed in Q2 2025.[1]
- **Natural Resources:** During Q3 2025, 2 funds closed on $0.3 billion, a significant decrease compared to 12 funds closing on $7.8 billion during the prior quarter. This was also a decrease of 94.0% compared to the five-year quarterly average. 63 energy and utilities buyout deals totaling $7.2 billion were completed in Q3 2025, a decrease, on a value and number of deals basis, compared to 169 completed deals totaling $12.4 billion in Q2 2025.[1]

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

Total Fund



Highlights

Executive Summary

- The Total Fund outperformed the Performance Benchmark over the trailing five- and ten-year periods.
- The Fund ended the fourth quarter of 2025 underperforming the performance benchmark by 0.2%
- 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

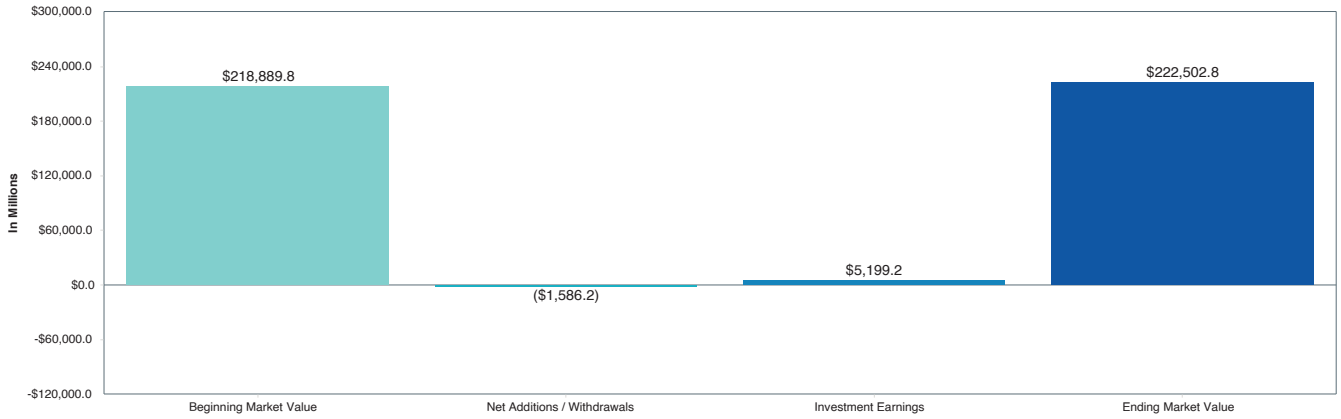
- The Total Fund outperformed the Performance Benchmark over the longer trailing periods of 5 and 10 years.
- Over the near term, the portfolio earned strong absolute returns, though trailed the Performance Benchmark primarily due to private equity trailing strong public equity returns over the short-term.

Asset Allocation

- The Fund assets total $222.5 billion as of December 31, 2025, which represents a $3.6 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 December 31, 2025



Summary of Cash Flows

	1 Quarter	Fiscal YTD	1 Year	3 Years
Total Fund				
Beginning Market Value	218,889,780,625	211,512,701,464	201,733,682,968	177,677,215,416
+ Additions / Withdrawals	-1,586,181,276	-3,649,054,484	-6,982,526,516	-20,652,863,746
+ Investment Earnings	5,199,216,980	14,639,169,349	27,751,659,876	65,478,464,658
= Ending Market Value	**222,502,816,329**	**222,502,816,329**	**222,502,816,329**	**222,502,816,329**

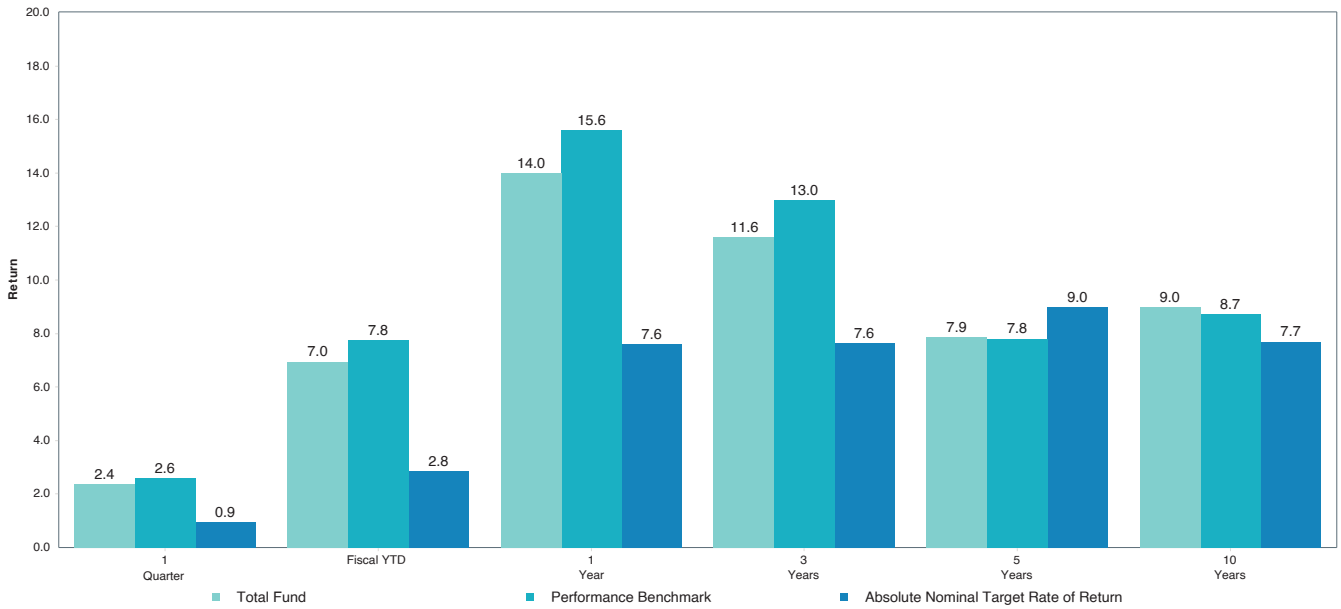
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*Period July 2023 - Present

Total Plan Performance Summary

As of December 31, 2025

Return Summary



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Asset Allocation & Performance

As of December 31, 2025

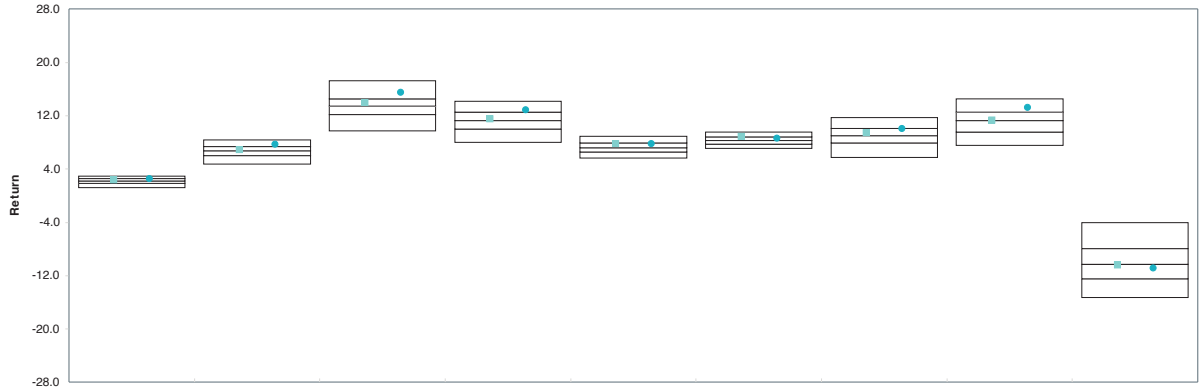
	Allocation			Performance %					
	Market Value $	%	Policy %	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund	**222,502,816,329**	**100.0**	**100.0**	**2.4 (36)**	**7.0 (42)**	**14.0 (38)**	**11.6 (44)**	**7.9 (26)**	**9.0 (19)**
Performance Benchmark				*2.6 (24)*	*7.8 (14)*	*15.6 (12)*	*13.0 (15)*	*7.8 (28)*	*8.7 (27)*
Absolute Nominal Target Rate of Return				*0.9 (99)*	*2.8 (99)*	*7.6 (98)*	*7.6 (96)*	*9.0 (5)*	*7.7 (80)*
Global Equity*	**107,097,305,062**	**48.1**	**47.7**	**3.2**	**10.3**	**21.3**	**19.9**	**10.7**	**11.7**
Asset Class Target				*3.6*	*11.1*	*22.1*	*20.0*	*10.8*	*11.5*
Domestic Equities	**57,477,106,297**	**25.8**		**2.4**	**10.7**	**17.0**	**22.0**	**13.3**	**14.1**
Asset Class Target				*2.4*	*10.8*	*17.1*	*22.2*	*13.1*	*14.3*
Foreign Equities	**32,471,035,728**	**14.6**		**5.0**	**10.3**	**30.2**	**17.4**	**7.3**	**8.8**
Asset Class Target				*6.0*	*12.0*	*32.5*	*17.2*	*7.8*	*8.4*
Global Equities	**13,792,759,778**	**6.2**		**2.5**	**9.2**	**20.4**	**19.7**	**11.1**	**11.2**
Benchmark				*3.3*	*10.8*	*21.5*	*21.0*	*11.8*	*12.0*
Fixed Income	**44,467,067,958**	**20.0**	**20.9**	**1.1**	**3.3**	**7.6**	**5.2**	**0.8**	**2.3**
Asset Class Target				*1.1*	*3.2*	*7.3*	*4.6*	*0.5*	*2.0*
Private Equity	**19,637,301,205**	**8.8**	**8.8**	**2.8**	**6.9**	**11.1**	**7.2**	**13.9**	**15.1**
Asset Class Target				*4.1*	*12.1*	*24.6*	*22.7*	*13.6*	*14.4*
Real Estate	**21,231,494,895**	**9.5**	**9.4**	**1.0**	**1.8**	**3.9**	**-3.2**	**3.9**	**5.3**
Asset Class Target				*0.6*	*1.5*	*3.4*	*-5.1*	*2.6*	*4.2*
Strategic Investments	**13,639,399,037**	**6.1**	**6.0**	**2.8**	**6.3**	**9.2**	**8.6**	**8.9**	**7.6**
Short-Term Target				*2.4*	*7.5*	*11.7*	*10.0*	*8.9*	*7.4*
Active Credit	**13,190,451,692**	**5.9**	**6.2**	**1.7**	**3.4**	**8.5**			
Asset Class Target				*1.5*	*3.5*	*7.2*			
Cash**	**3,239,796,479**	**1.5**		**1.0**	**2.1**	**4.6**	**4.9**	**2.8**	**2.0**
Blmbg. U.S. Treasury Bills: 1-3 Months				*1.0*	*2.1*	*4.3*	*4.9*	*3.2*	*2.2*

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 December 31, 2025



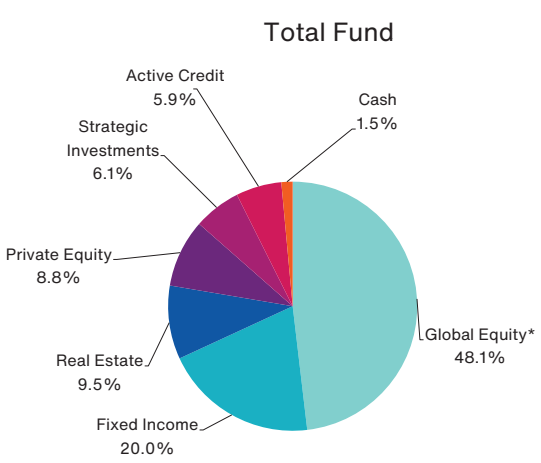
	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Fund	**2.4 (36)**	**7.0 (42)**	**14.0 (38)**	**11.6 (44)**	**7.9 (26)**	**9.0 (19)**	**9.5 (41)**	**11.4 (47)**	**-10.4 (53)**
Performance Benchmark	2.6 (24)	7.8 (14)	15.6 (12)	13.0 (15)	7.8 (28)	8.7 (27)	10.1 (26)	13.3 (15)	-10.9 (59)
5th Percentile	2.9	8.4	17.3	14.2	8.9	9.6	11.7	14.6	-4.0
1st Quartile	2.6	7.4	14.6	12.6	7.9	8.8	10.1	12.5	-8.0
Median	2.2	6.8	13.4	11.3	7.2	8.3	9.0	11.3	-10.3
3rd Quartile	1.9	6.1	12.2	10.1	6.6	7.8	8.0	9.6	-12.4
95th Percentile	1.2	4.8	9.7	8.0	5.7	7.2	5.7	7.6	-15.3
Population	115	115	115	115	112	106	194	204	193

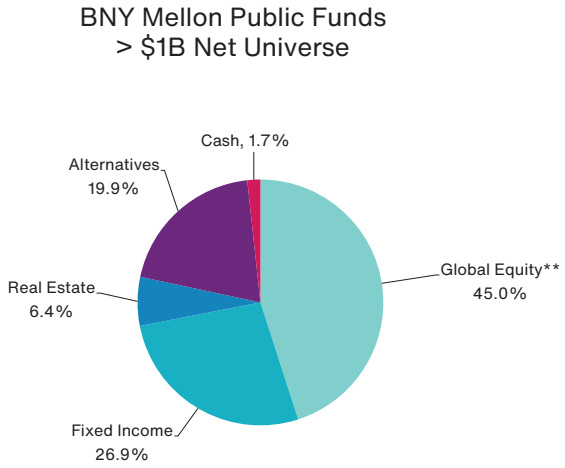
Parentheses contain percentile rankings.
Universe: All Public Plans > $1B-Total Fund

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Universe Asset Allocation Comparison[1]

As of December 31, 2025





*Global Equity Allocation: 25.8% Domestic Equities; 14.6% Foreign Equities; 6.2% Global Equities; 0.7% Global Equity Cash; 0.9% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

**Global Equity Allocation: 28.8% Domestic Equities; 16.3% Foreign Equities.

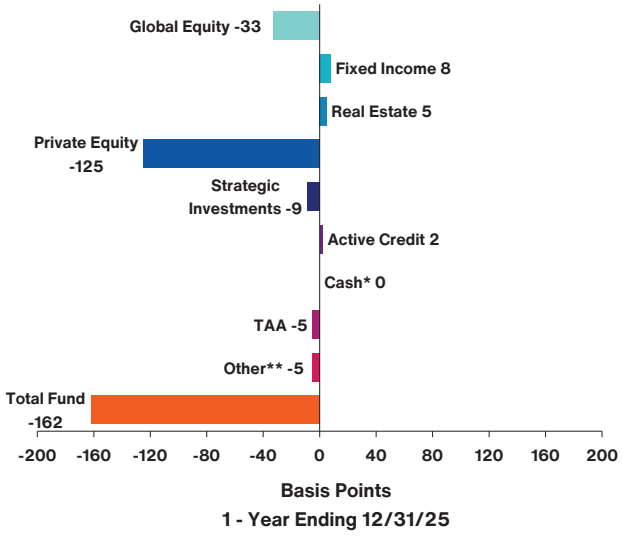
[1]Allocations may not sum to 100.0% due to rounding.

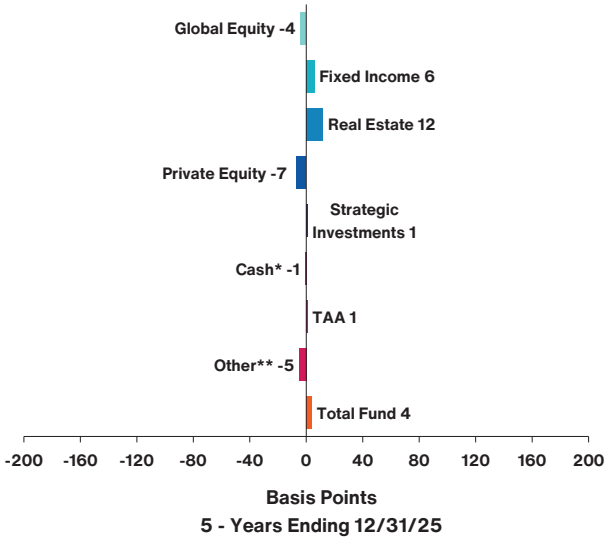
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Investment advice and consulting services provided by Aon Investments USA Inc.

Attribution

As of December 31, 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.

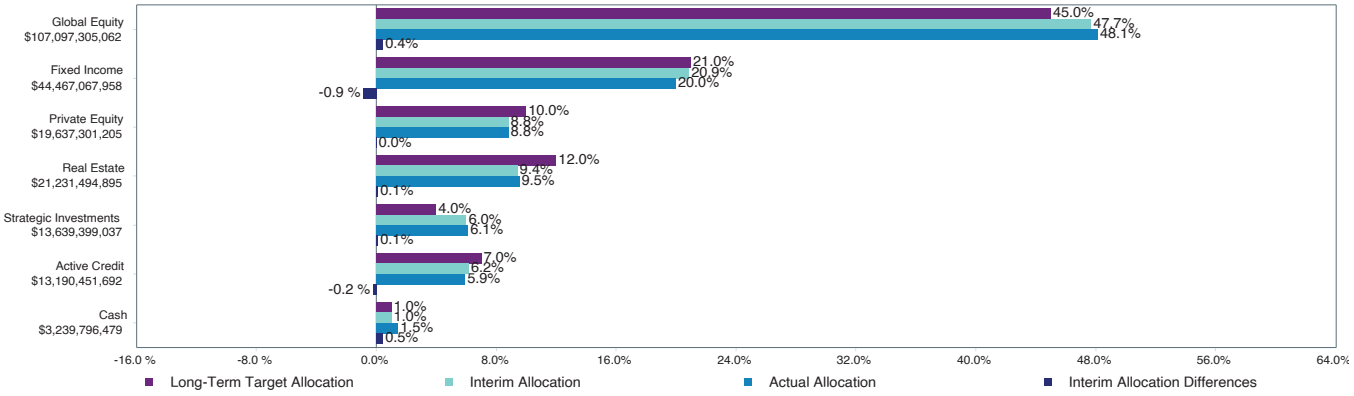
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Investment advice and consulting services provided by Aon Investments USA Inc.

Asset Allocation Compliance

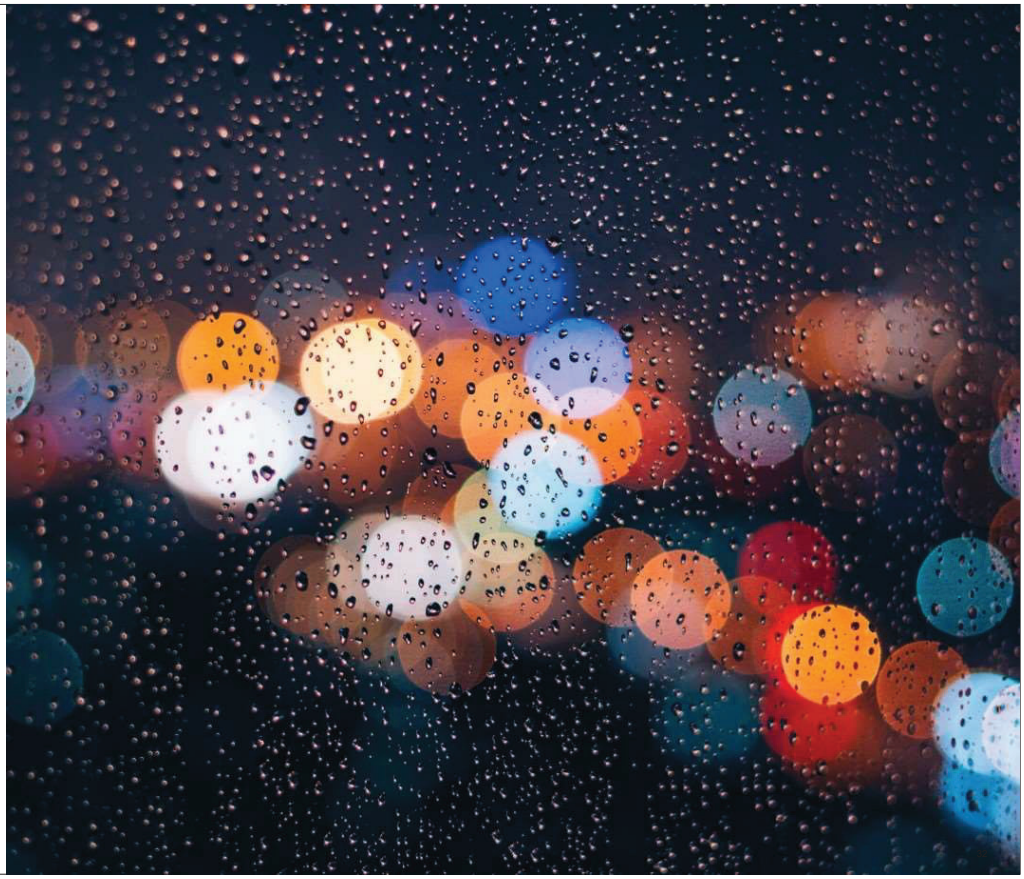
As of December 31, 2025

	Market Value $	Current Allocation %	Interim Allocation %	Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	**222,502,816,329**	**100.0**	**100.0**	**100.0**		
Global Equity	107,097,305,062	48.1	47.7	45.0	35.0	60.0
Fixed Income	44,467,067,958	20.0	20.9	21.0	12.0	30.0
Private Equity	19,637,301,205	8.8	8.8	10.0	6.0	20.0
Real Estate	21,231,494,895	9.5	9.4	12.0	8.0	20.0
Strategic Investments	13,639,399,037	6.1	6.0	4.0	2.0	14.0
Active Credit	13,190,451,692	5.9	6.2	7.0	2.0	12.0
Cash	3,239,796,479	1.5	1.0	1.0	0.3	5.0



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Global Equity

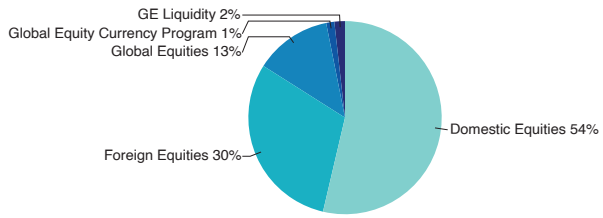


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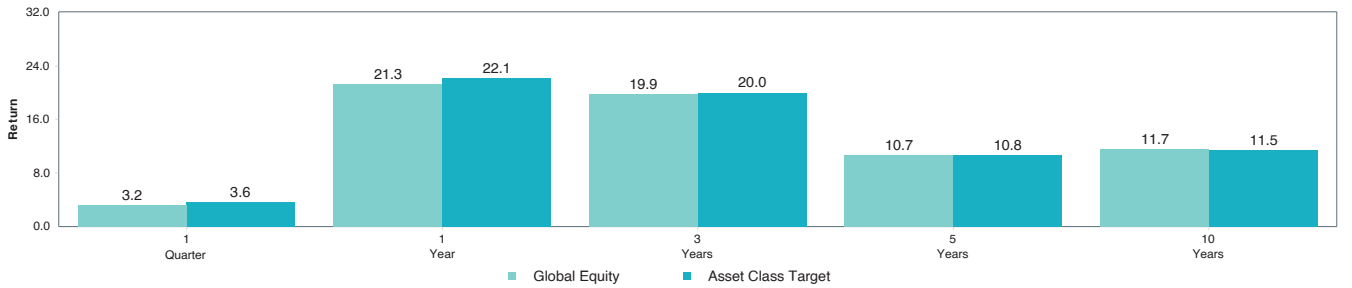
Global Equity* Portfolio Overview

As of December 31, 2025

Current Allocation
December 31, 2025 : $107,097M



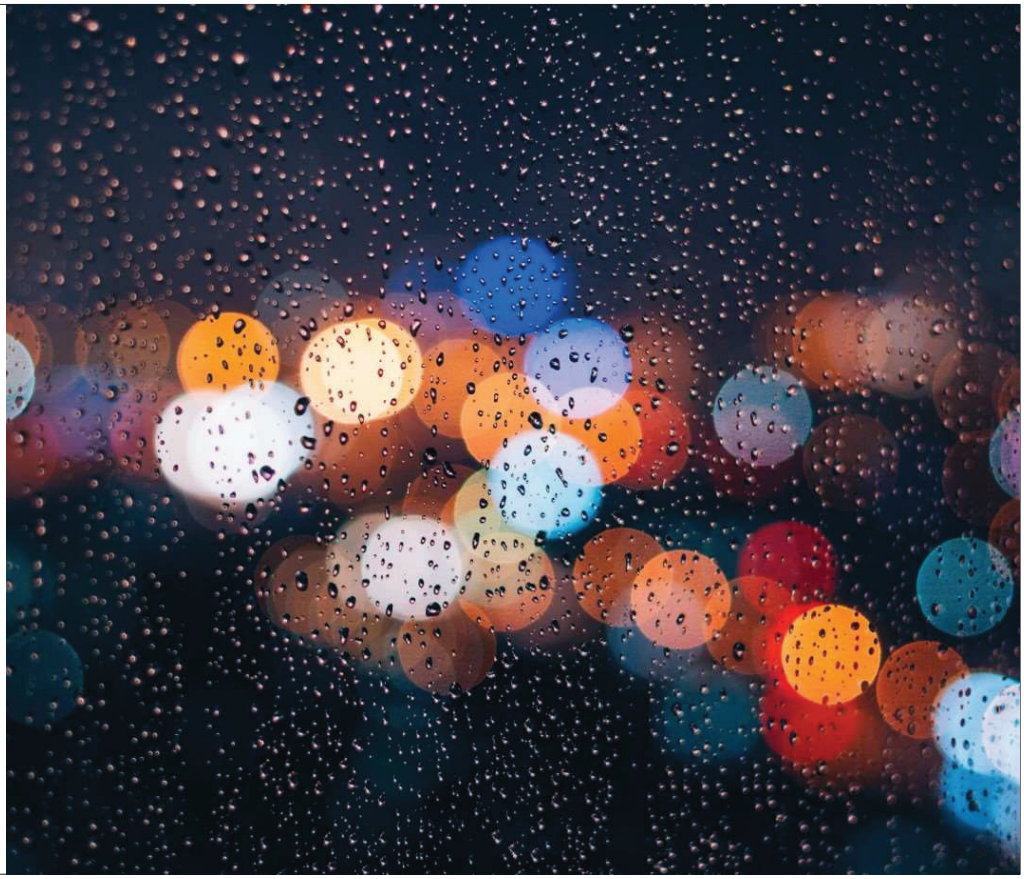
Return Summary



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

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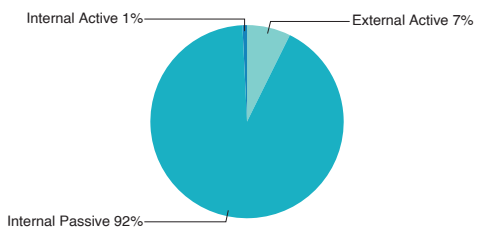
Domestic Equities



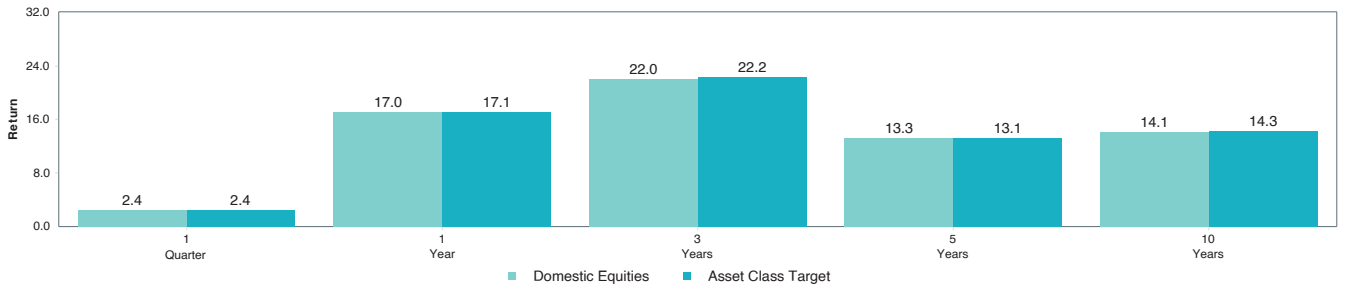
Domestic Equities Portfolio Overview

As of December 31, 2025

Current Allocation
December 31, 2025 : $57,477M

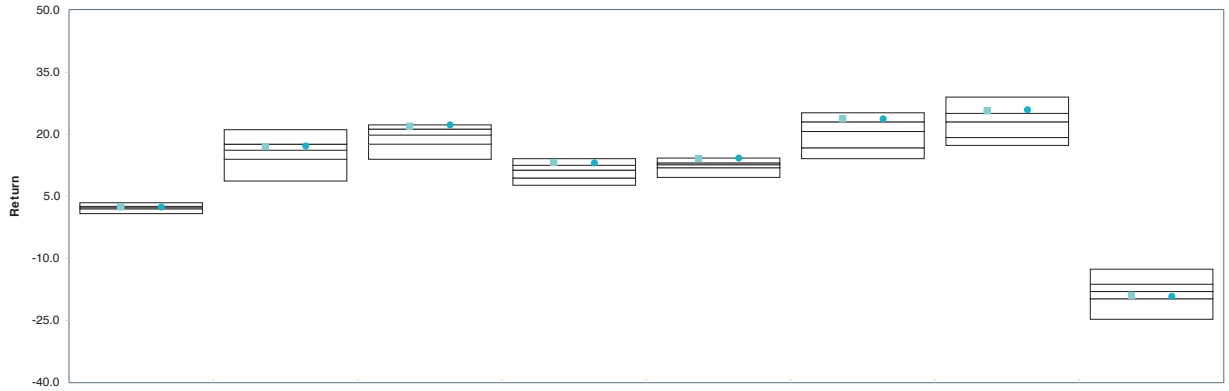


Return Summary



Domestic Equities Peer Group Analysis

As of December 31, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Domestic Equities	**2.4 (54)**	**17.0 (38)**	**22.0 (8)**	**13.3 (17)**	**14.1 (11)**	**23.7 (19)**	**25.6 (20)**	**-18.9 (61)**
Asset Class Target	2.4 (49)	17.1 (36)	22.2 (7)	13.1 (18)	14.3 (6)	23.8 (19)	26.0 (19)	-19.2 (65)
5th Percentile	3.4	21.1	22.3	14.1	14.3	25.2	28.9	-12.5
1st Quartile	2.7	17.7	21.3	12.6	13.1	23.0	25.1	-16.2
Median	2.4	16.1	19.8	11.4	12.7	20.7	23.0	-17.9
3rd Quartile	2.0	14.0	17.6	9.5	11.9	16.7	19.3	-19.8
95th Percentile	0.8	8.7	13.9	7.6	9.5	14.1	17.3	-24.6
Population	54	52	51	49	40	53	51	52

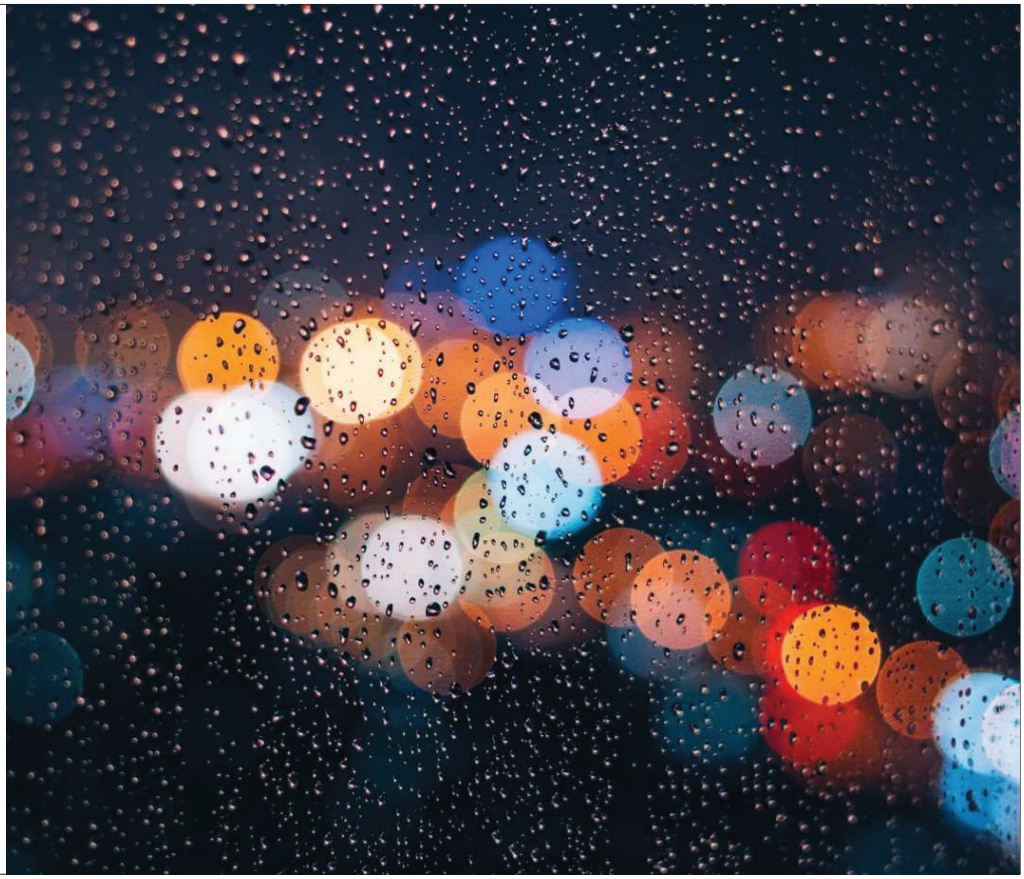
Parentheses contain percentile rankings.

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Foreign Equities

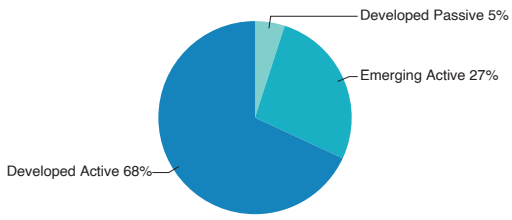


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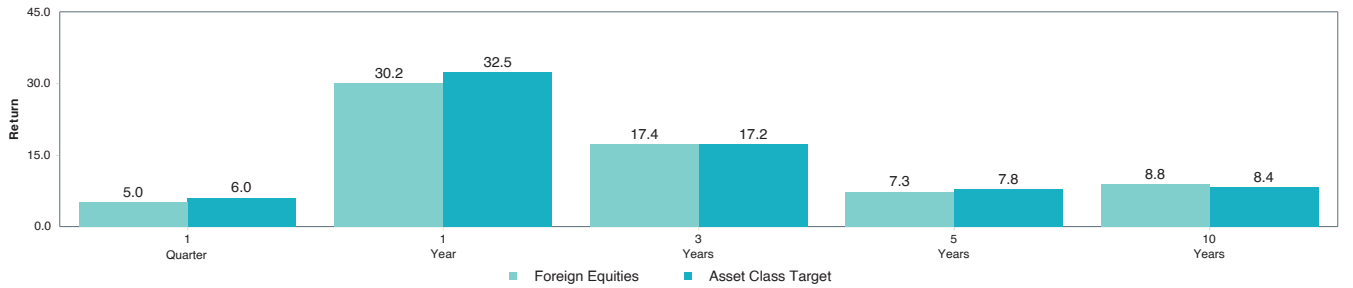
Foreign Equities Portfolio Overview

As of December 31, 2025

Current Allocation
December 31, 2025 : $32,471M



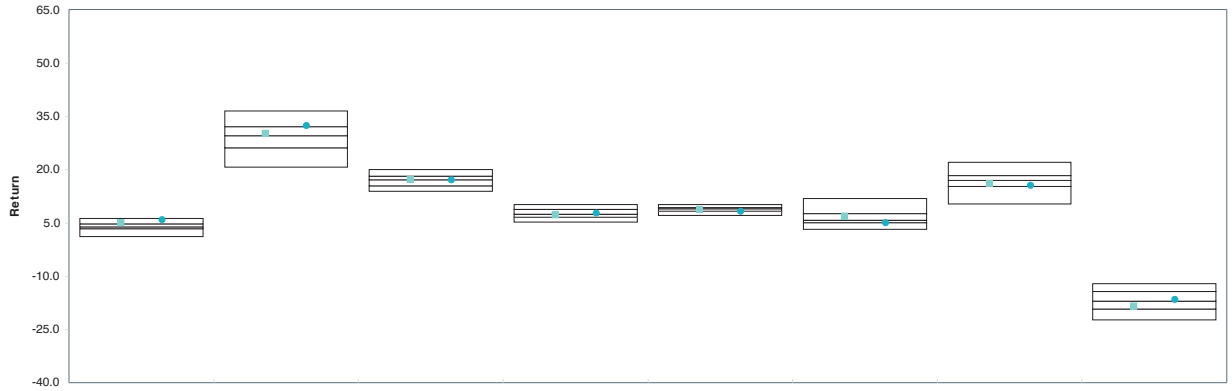
Return Summary



AON

Foreign Equities Peer Group Analysis

As of December 31, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Foreign Equities	**5.0 (18)**	**30.2 (45)**	**17.4 (44)**	**7.3 (53)**	**8.8 (58)**	**7.0 (36)**	**16.1 (66)**	**-18.4 (67)**
Asset Class Target	6.0 (8)	32.5 (25)	17.2 (51)	7.8 (42)	8.4 (71)	5.0 (75)	15.7 (74)	-16.6 (43)
5th Percentile	6.2	36.5	20.1	10.2	10.1	12.0	22.1	-12.2
1st Quartile	4.8	32.2	18.1	8.8	9.4	7.7	18.4	-14.4
Median	4.0	29.6	17.2	7.5	9.0	5.8	17.0	-17.1
3rd Quartile	3.4	26.2	15.4	6.7	8.3	5.0	15.3	-19.2
95th Percentile	1.1	20.8	14.0	5.2	7.2	3.2	10.4	-22.2
Population	53	49	49	48	44	51	51	54

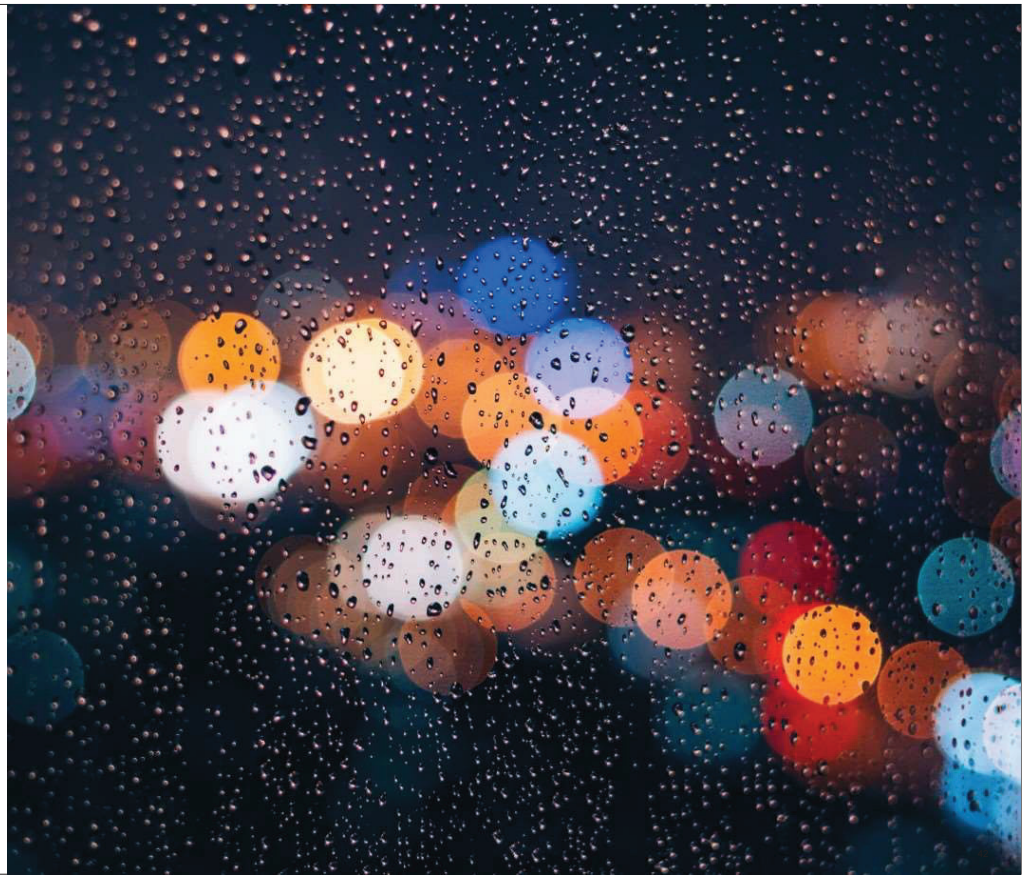
Parentheses contain percentile rankings.

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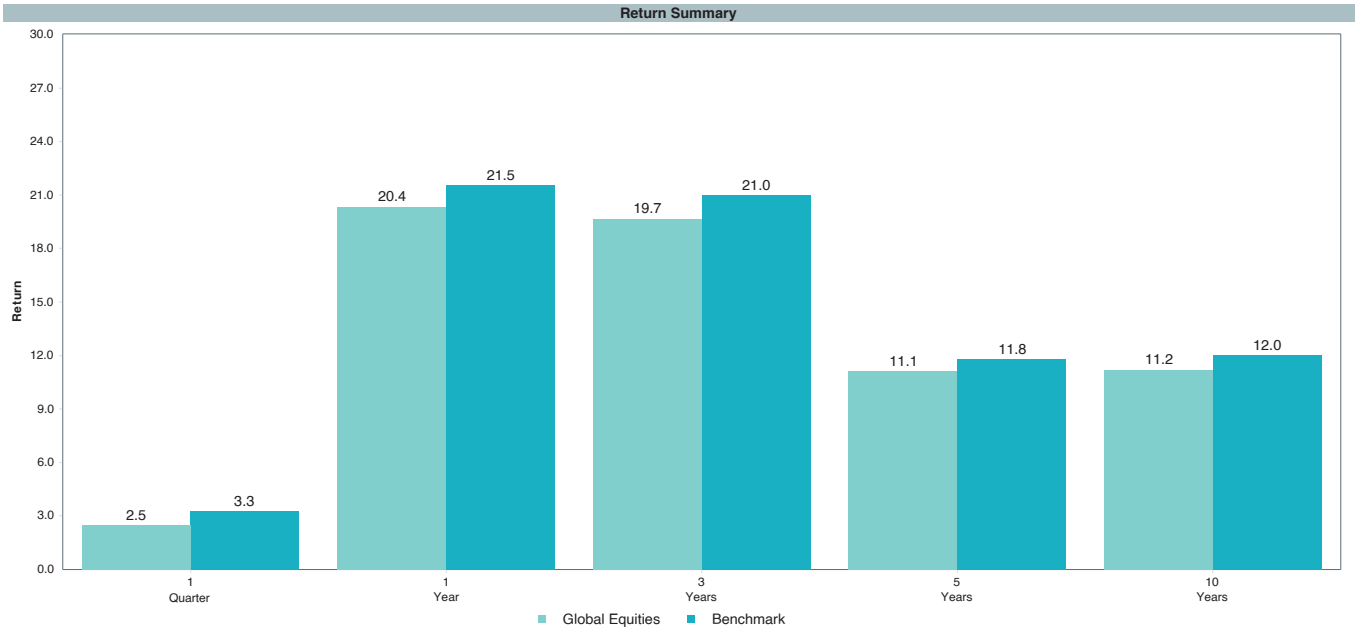
Global Equities



AON

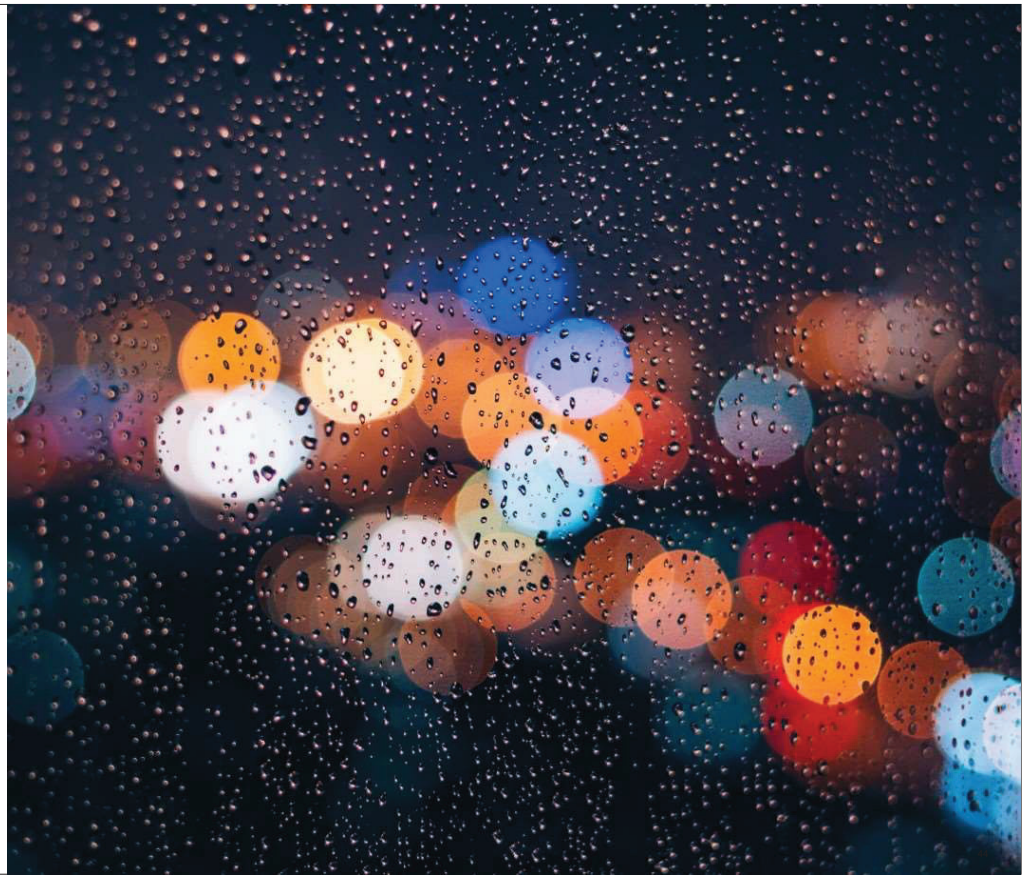
Global Equities Performance Summary

As of December 31, 2025



AON

Fixed Income

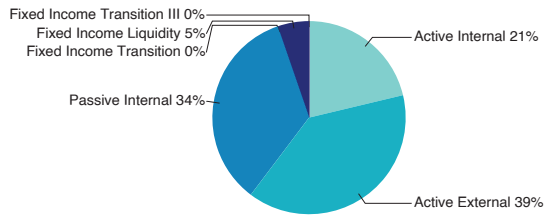


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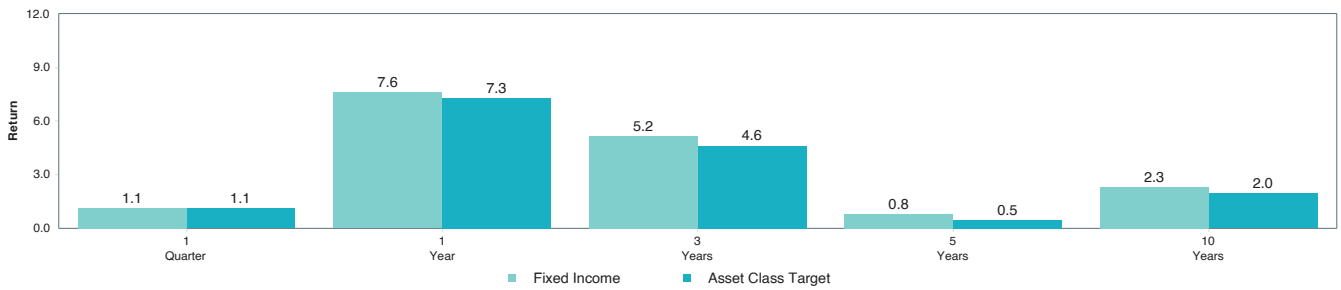
Fixed Income Portfolio Overview

As of December 31, 2025

Current Allocation
December 31, 2025 : $44,467M



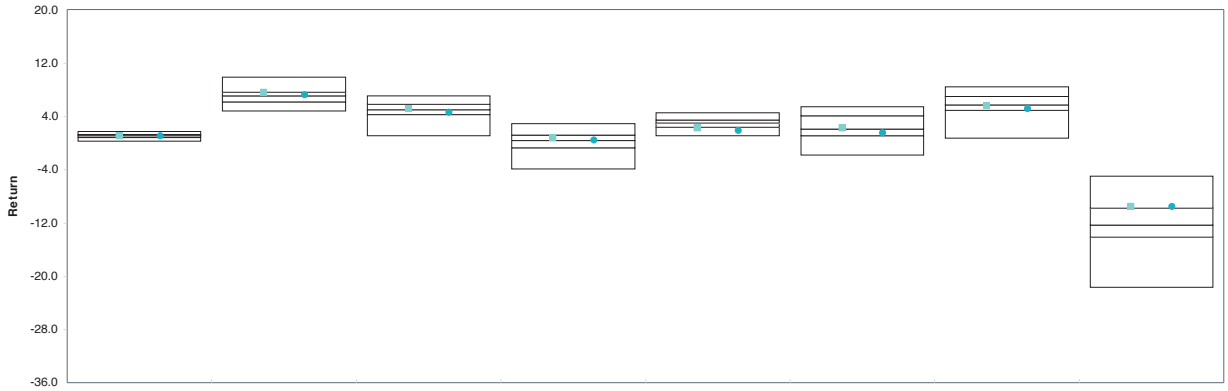
Return Summary



AON

Fixed Income Peer Group Analysis

As of December 31, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Fixed Income	**1.1 (42)**	**7.6 (31)**	**5.2 (47)**	**0.8 (39)**	**2.3 (78)**	**2.3 (48)**	**5.6 (54)**	**-9.5 (25)**
Asset Class Target	1.1 (50)	7.3 (44)	4.6 (65)	0.5 (48)	2.0 (89)	1.5 (64)	5.2 (69)	-9.5 (25)
5th Percentile	1.8	9.9	7.1	2.9	4.6	5.5	8.4	-4.9
1st Quartile	1.3	7.7	5.9	1.2	3.5	4.1	7.0	-9.8
Median	1.1	7.2	5.0	0.4	3.0	2.1	5.8	-12.3
3rd Quartile	0.8	6.2	4.3	-0.7	2.4	1.1	4.9	-14.1
95th Percentile	0.3	4.9	1.1	-3.9	1.1	-1.7	0.8	-21.7
Population	56	54	52	49	41	53	53	57

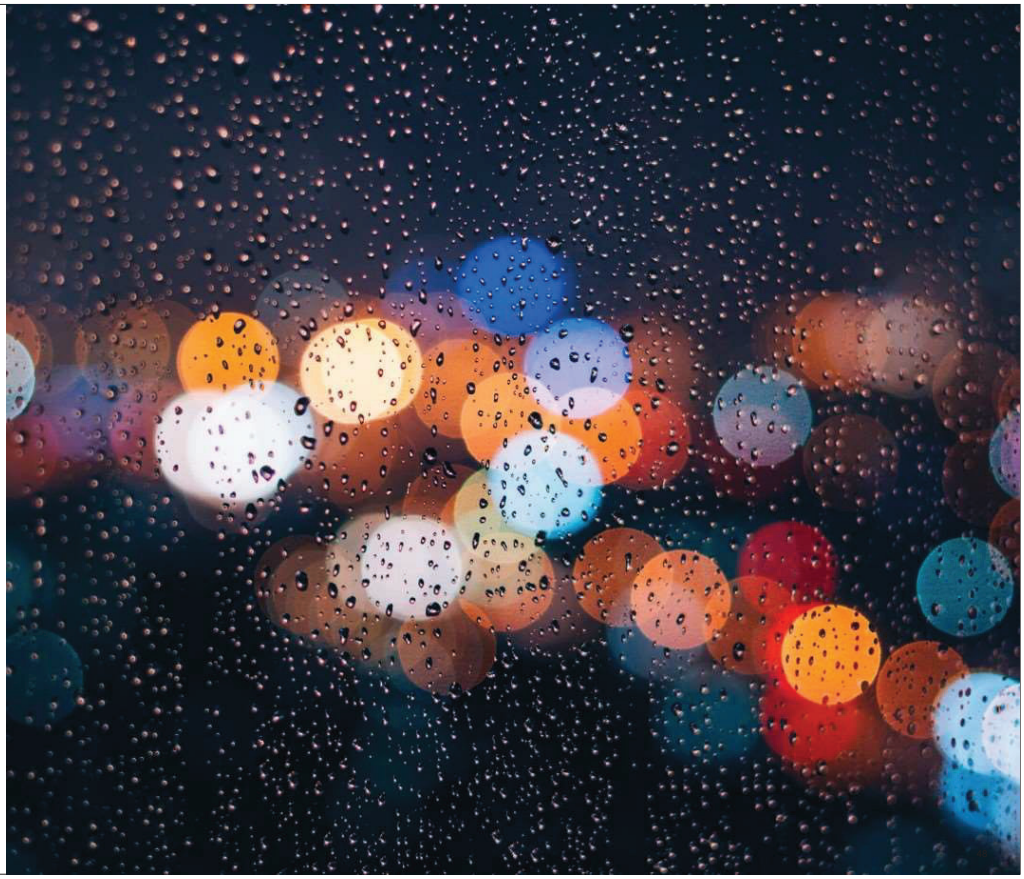
Parentheses contain percentile rankings.

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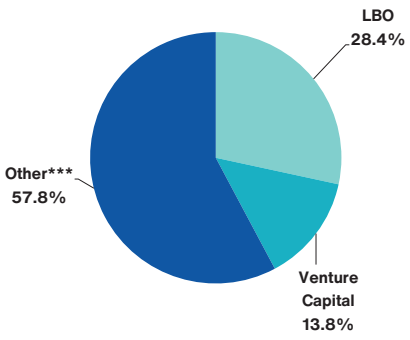
Private Equity



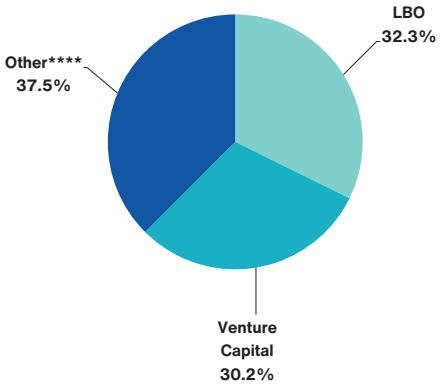
Private Equity Asset Allocation Overview

As of December 31, 2025

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**

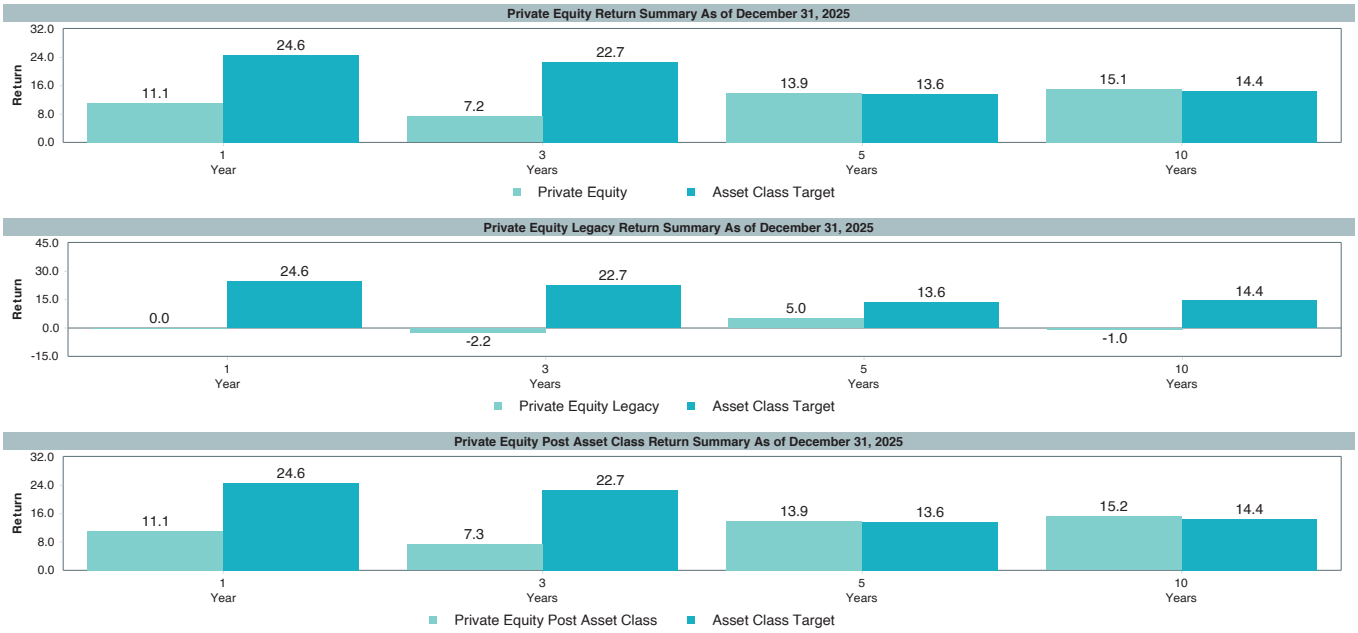


*Allocation data is as of December 31, 2025.
**Allocation data is as of June 30, 2025, from the Preqin Pro database.
***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.
****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.
Preqin universe is comprised of 10,000 private equity funds representing $10.1 trillion.

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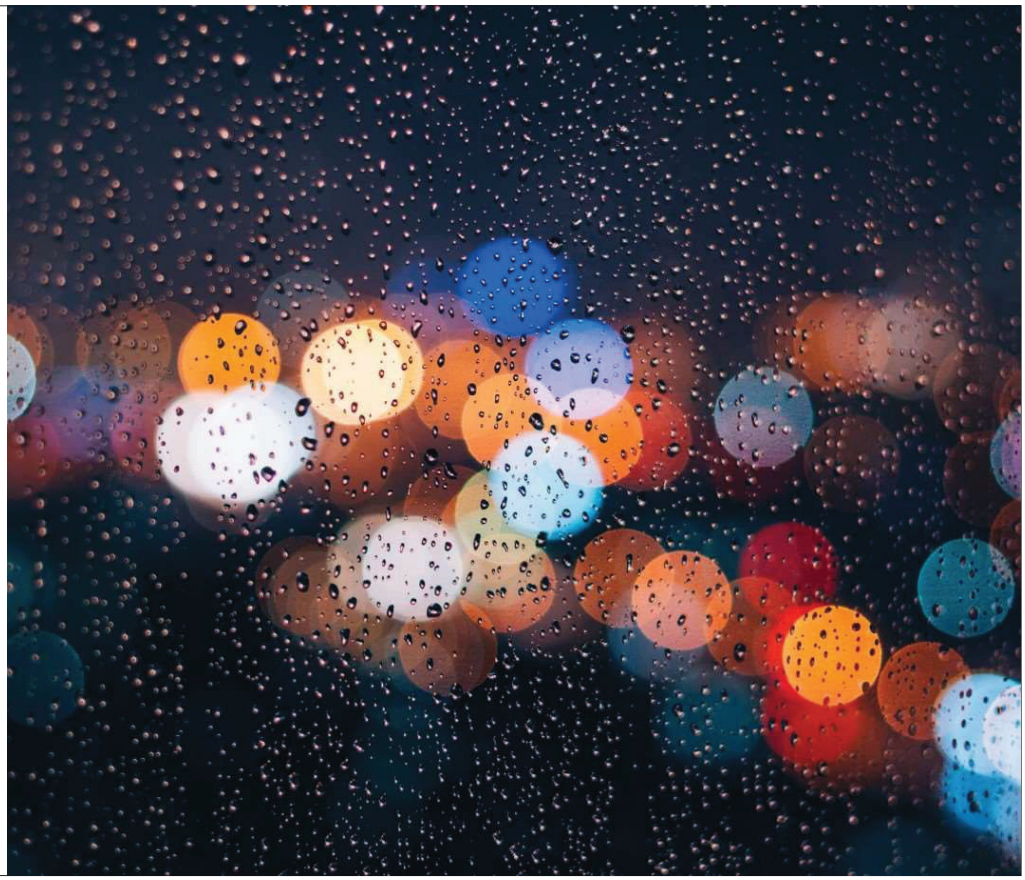
Private Equity Time-Weighted Investment Results

As of December 31, 2025



AON

Real Estate

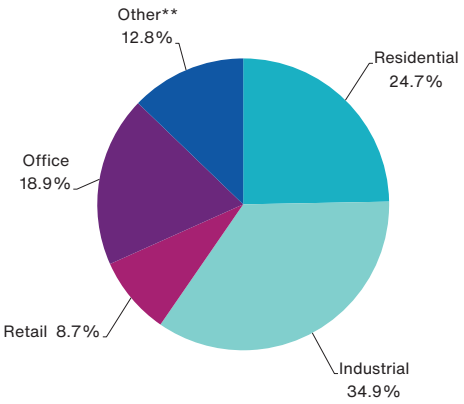


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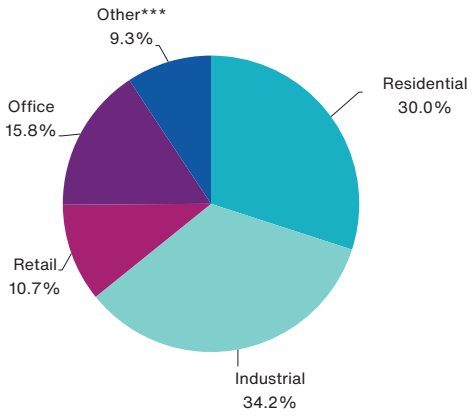
Real Estate Asset Allocation Overview

As of September 30, 2025

FRS*



NFI-ODCE Index*



*Property Allocation data is as of September 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, Self-Storage, Land and Infrastructure.

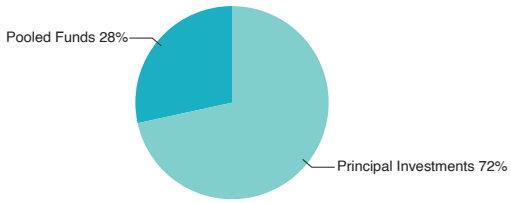
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Investment advice and consulting services provided by Aon Investments USA Inc.

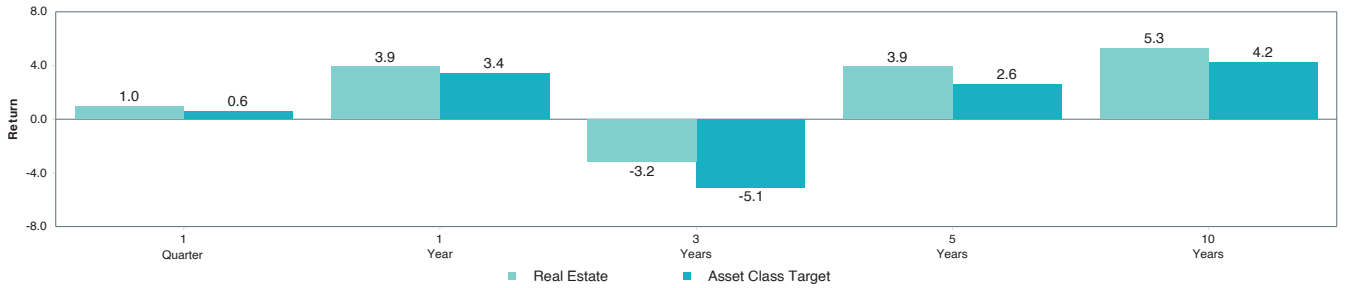
Real Estate Portfolio Overview

As of December 31, 2025

Current Allocation
December 31, 2025 : $21,231M



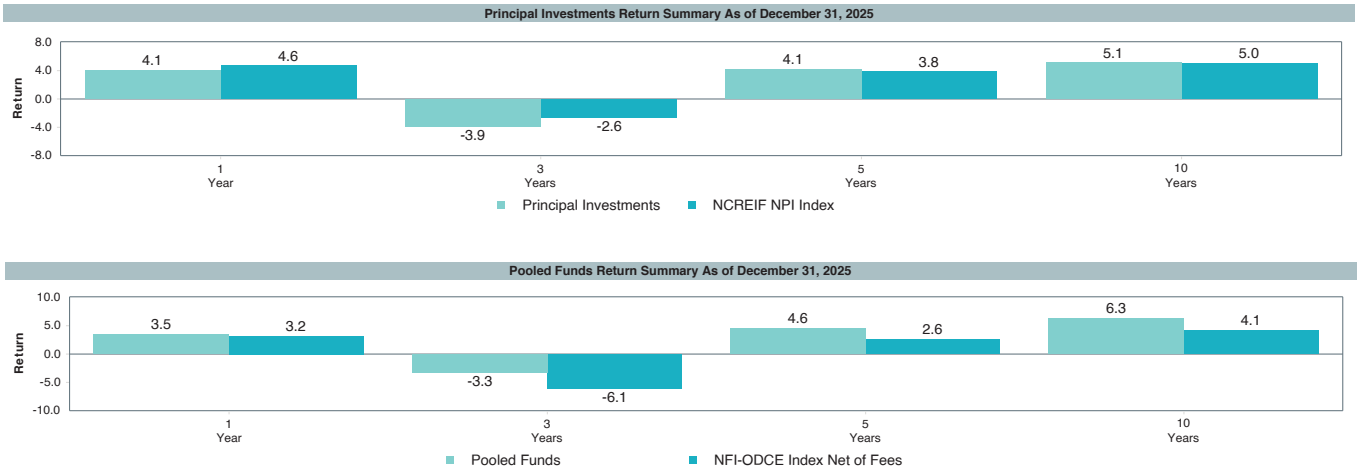
Return Summary



AON

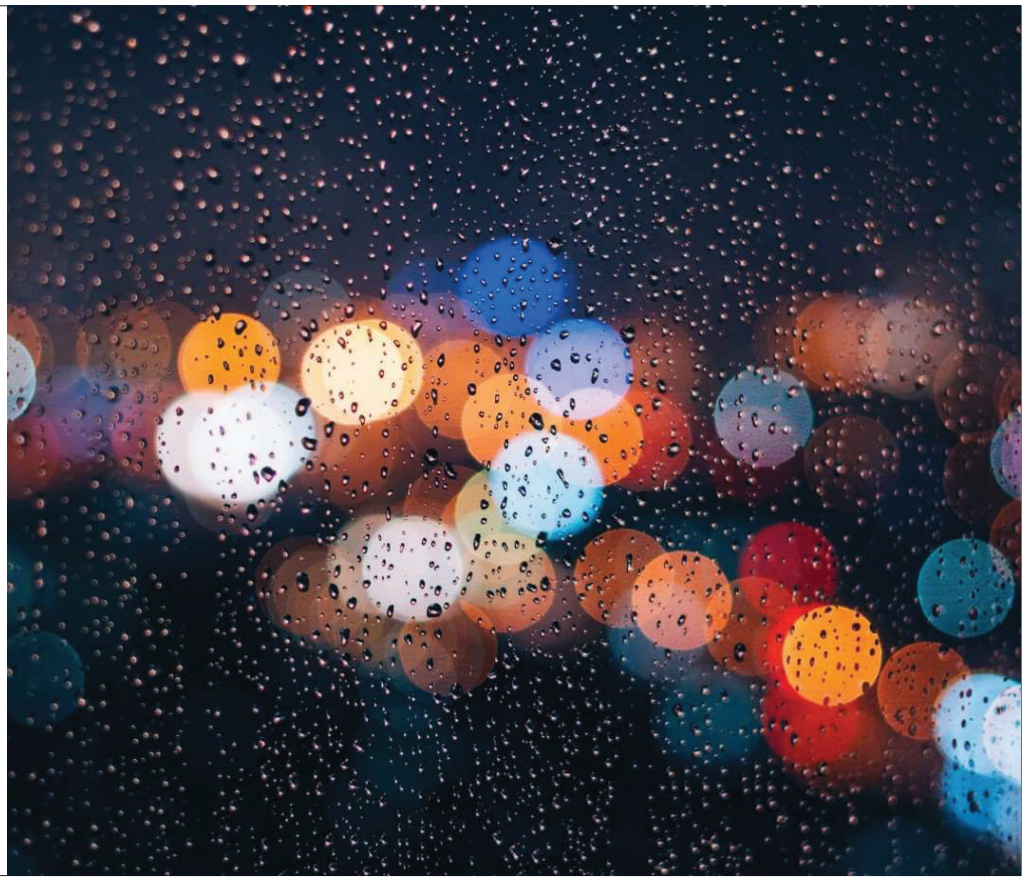
Real Estate Performance Overview

As of December 31, 2025



AON

Strategic Investments

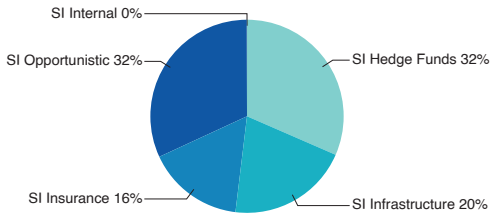


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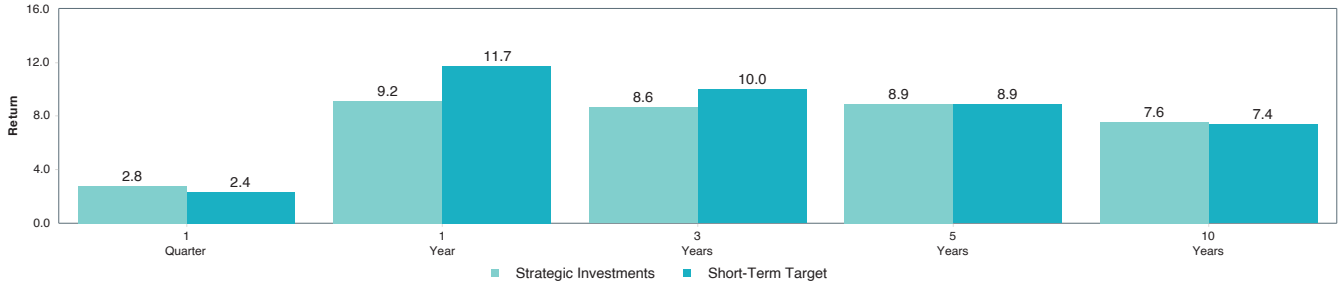
Strategic Investments Portfolio Overview

As of December 31, 2025

Current Allocation
December 31, 2025 : $13,639M



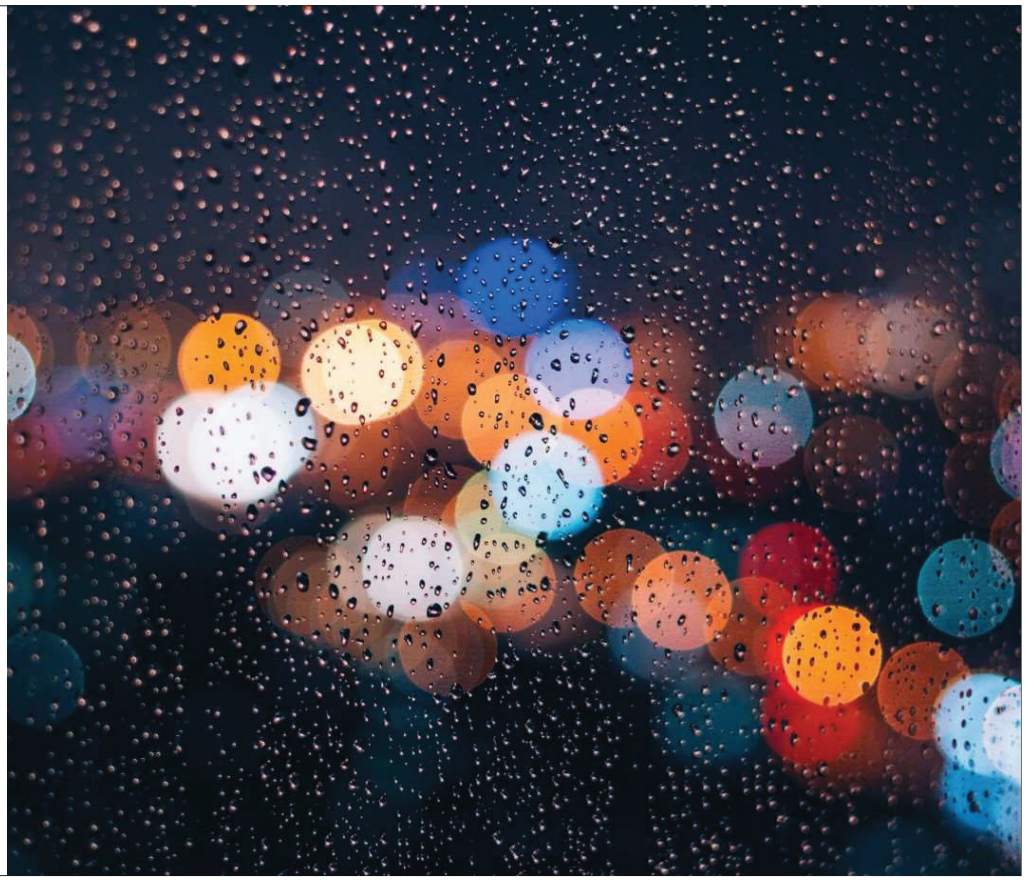
Return Summary



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Active Credit

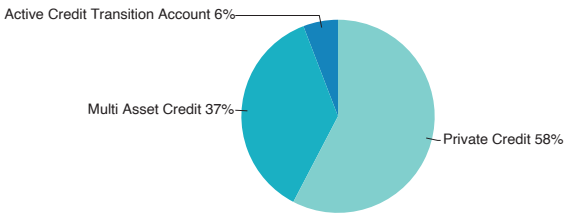


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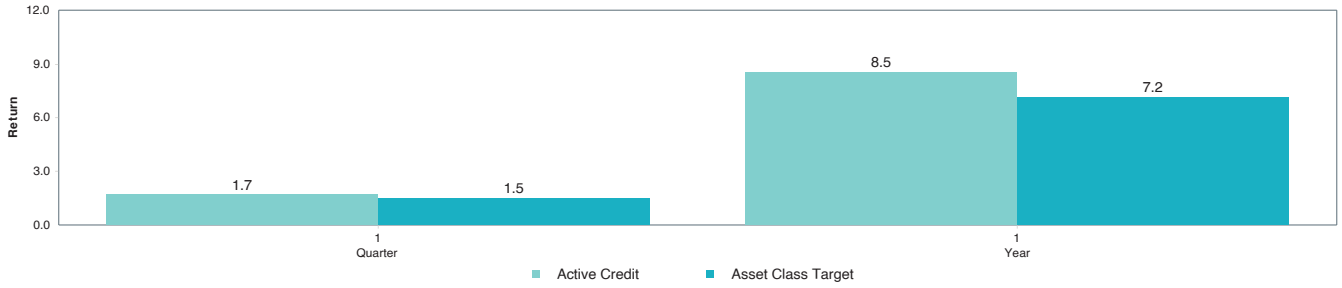
Active Credit Portfolio Overview

As of December 31, 2025

Current Allocation
December 31, 2025 : $13,190M



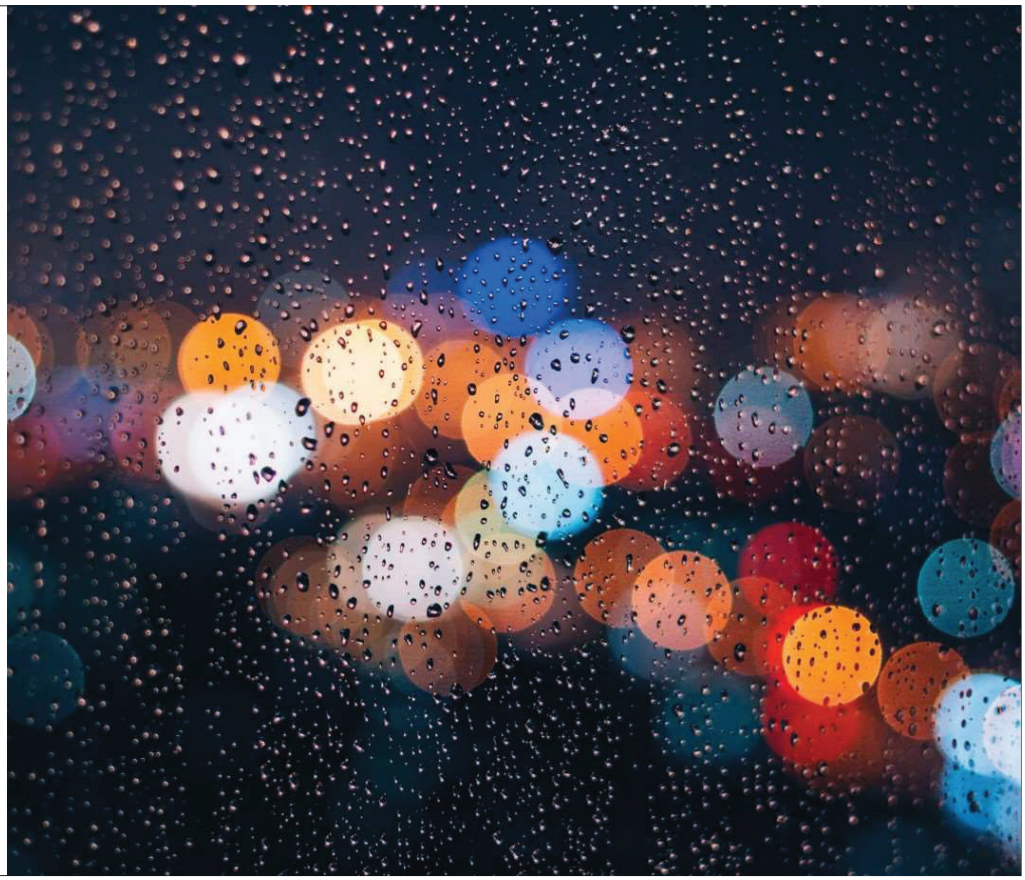
Return Summary



AON

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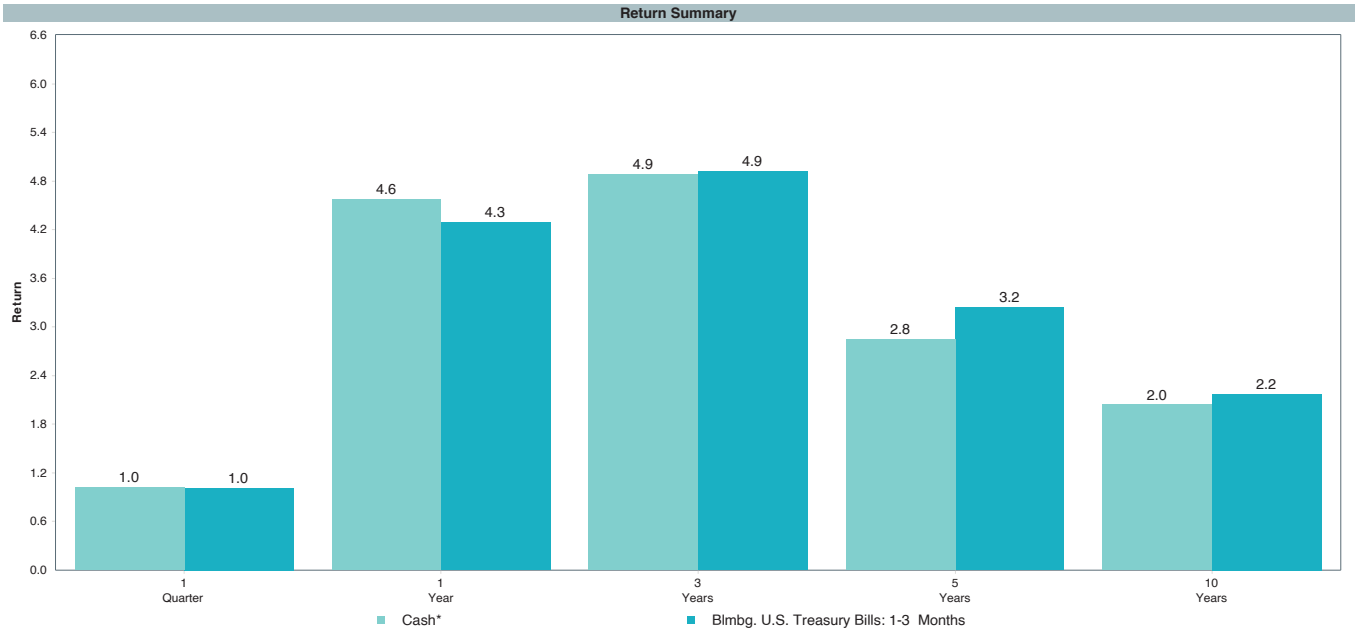
Cash



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Cash Performance Summary

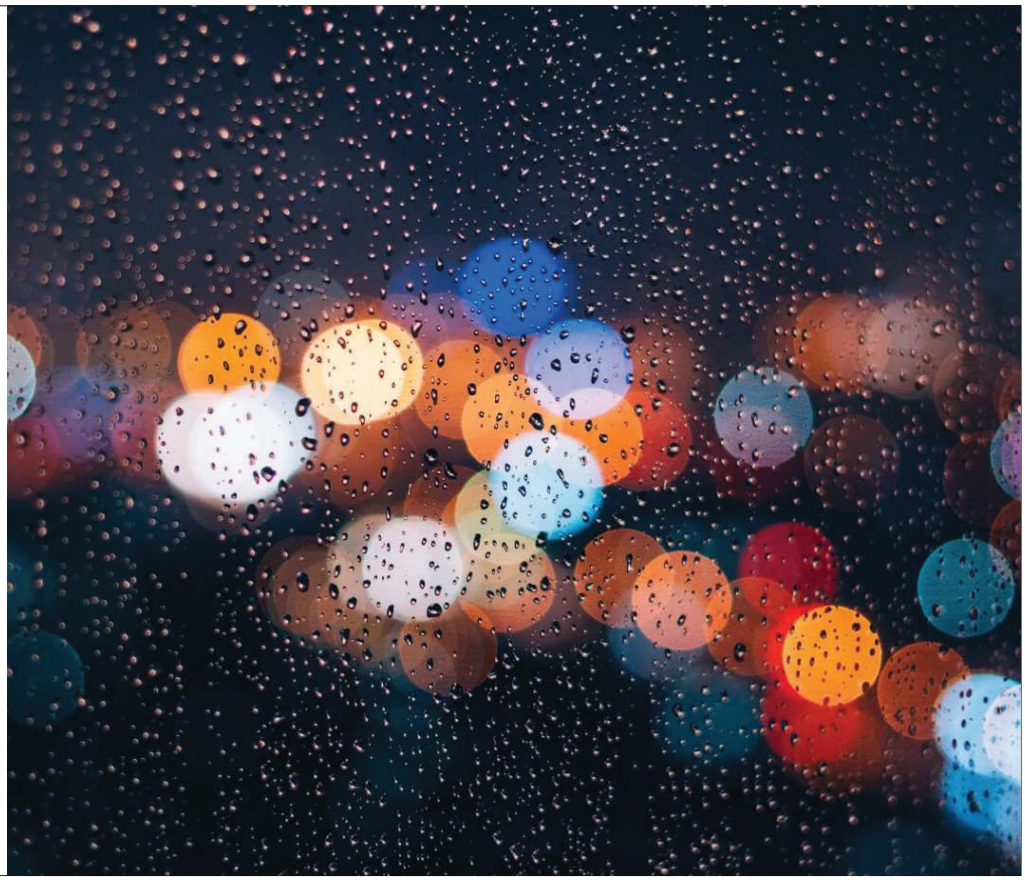
As of December 31, 2025



*Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.

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Appendix



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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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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, disposure 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.

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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.

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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.

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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.

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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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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.
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Chicago, IL 60601
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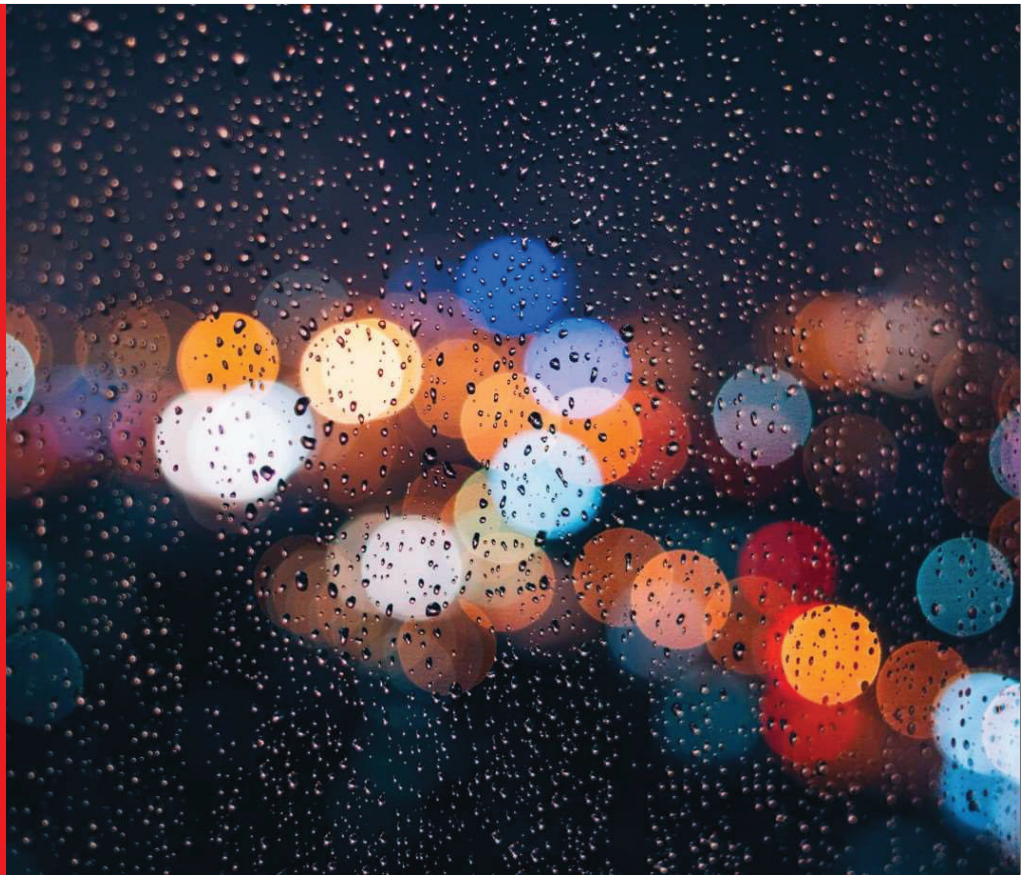
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Quarterly Investment Review

FRS Investment Plan

Fourth Quarter 2025



Investment advice and consulting services provided by Aon Investments USA Inc.

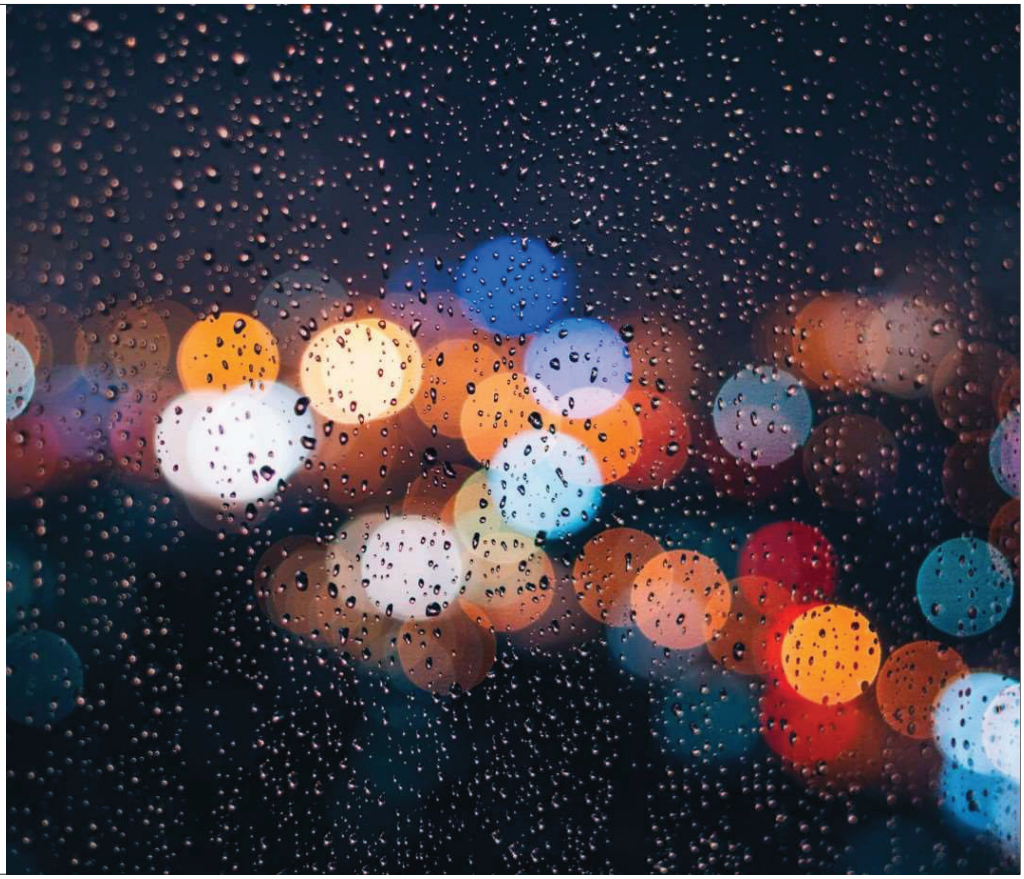
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FRS Investment Plan



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Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	**22,235,313,650**	**100.0**	**2.3**	**16.0**	**14.8**	**7.9**	**9.0**
Total Plan Aggregate Benchmark			*2.3*	*16.0*	*14.7*	*8.2*	*8.9*
Retirement Date	**12,183,836,474**	**54.8**					
FRS Retirement Fund	**635,888,368**	**2.9**	**1.7 (35)**	**11.9 (33)**	**8.8 (69)**	**4.5 (21)**	**6.0 (19)**
Retirement Custom Index			*1.6 (53)*	*11.5 (38)*	*8.2 (78)*	*4.2 (36)*	*5.7 (30)*
FRS 2020 Retirement Date Fund	**516,215,142**	**2.3**	**1.8 (56)**	**12.5 (49)**	**9.4 (97)**	**5.0 (43)**	**6.7 (72)**
2020 Retirement Custom Index			*1.7 (74)*	*12.0 (77)*	*8.9 (98)*	*4.8 (66)*	*6.5 (79)*
FRS 2025 Retirement Date Fund	**1,104,615,493**	**5.0**	**1.9 (62)**	**13.2 (56)**	**10.5 (89)**	**5.6 (42)**	**7.5 (52)**
2025 Retirement Custom Index			*1.8 (65)*	*13.2 (54)*	*10.2 (94)*	*5.6 (42)*	*7.3 (59)*
FRS 2030 Retirement Date Fund	**1,499,620,617**	**6.7**	**2.2 (32)**	**15.4 (30)**	**12.7 (67)**	**6.9 (13)**	**8.4 (37)**
2030 Retirement Custom Index			*2.2 (32)*	*15.3 (34)*	*12.4 (75)*	*6.8 (14)*	*8.3 (52)*
FRS 2035 Retirement Date Fund	**1,603,279,929**	**7.2**	**2.4 (45)**	**17.2 (27)**	**14.5 (66)**	**7.9 (26)**	**9.3 (48)**
2035 Retirement Custom Index			*2.4 (43)*	*17.1 (32)*	*14.2 (74)*	*7.8 (26)*	*9.1 (56)*
FRS 2040 Retirement Date Fund	**1,524,372,794**	**6.9**	**2.6 (63)**	**18.5 (35)**	**15.7 (75)**	**8.5 (59)**	**9.8 (65)**
2040 Retirement Custom Index			*2.6 (64)*	*18.1 (43)*	*15.3 (79)*	*8.5 (67)*	*9.7 (71)*
FRS 2045 Retirement Date Fund	**1,612,319,399**	**7.3**	**2.6 (75)**	**19.1 (47)**	**16.4 (82)**	**8.9 (77)**	**10.2 (71)**
2045 Retirement Custom Index			*2.6 (79)*	*18.6 (61)*	*16.0 (87)*	*8.8 (78)*	*10.0 (78)*
FRS 2050 Retirement Date Fund	**1,267,126,628**	**5.7**	**2.7 (78)**	**19.4 (67)**	**16.8 (90)**	**9.2 (82)**	**10.4 (76)**
2050 Retirement Custom Index			*2.6 (79)*	*18.7 (75)*	*16.3 (93)*	*9.1 (83)*	*10.2 (88)*

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Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS 2055 Retirement Date Fund	**1,074,873,863**	**4.8**	**2.7 (80)**	**19.4 (70)**	**16.9 (93)**	**9.3 (79)**	**10.4 (76)**
2055 Retirement Custom Index			*2.6 (81)*	*18.7 (80)*	*16.3 (94)*	*9.1 (83)*	*10.2 (88)*
FRS 2060 Retirement Date Fund	**1,091,445,622**	**4.9**	**2.7 (83)**	**19.4 (73)**	**16.9 (93)**	**9.3 (78)**	**-**
2060 Retirement Custom Index			*2.6 (84)*	*18.7 (82)*	*16.3 (94)*	*9.1 (85)*	*-*
FRS 2065 Retirement Date Fund	**254,078,618**	**1.1**	**2.7 (83)**	**19.5 (81)**	**-**	**-**	**-**
2065 Retirement Custom Index			*2.6 (83)*	*18.7 (87)*	*-*	*-*	*-*
Stable Value	**1,260,668,836**	**5.7**					
FRS Stable Value Fund	**1,260,668,836**	**5.7**	**0.8 (45)**	**3.2 (57)**	**3.0 (50)**	**2.5 (53)**	**-**
PB:FTSE Treasury Bill-3 Month Blended Index			*1.0 (15)*	*4.5 (11)*	*4.3 (12)*	*1.7 (96)*	*-*
Real Assets	**160,443,605**	**0.7**					
FRS Inflation Sensitive Fund	**160,443,605**	**0.7**	**1.2**	**10.3**	**5.0**	**3.8**	**4.4**
FRS Custom Multi-Assets Index			*1.2*	*10.9*	*5.3*	*4.1*	*4.4*
Fixed Income	**624,357,690**	**2.8**	**1.2 (15)**	**7.9 (10)**	**6.2 (4)**	**0.9 (6)**	**3.1 (1)**
Total Bond Index			*1.2 (14)*	*7.6 (21)*	*5.6 (7)*	*0.6 (10)*	*2.7 (6)*
FRS U.S. Bond Enhanced Index Fund	**261,328,432**	**1.2**	**1.1 (28)**	**7.4 (37)**	**4.9 (39)**	**-0.3 (38)**	**2.1 (43)**
Blmbg. U.S. Aggregate Index			*1.1 (26)*	*7.3 (41)*	*4.7 (63)*	*-0.4 (44)*	*2.0 (52)*
FRS Diversified Income Fund	**363,029,258**	**1.6**	**1.2 (33)**	**7.8 (40)**	**6.3 (17)**	**0.8 (26)**	**3.4 (21)**
FRS Diversified Income Custom Index			*1.1 (49)*	*7.3 (82)*	*5.4 (60)*	*0.4 (41)*	*2.8 (53)*

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Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Domestic Equity	**4,906,119,429**	**22.1**	**2.3 (68)**	**16.6 (34)**	**22.0 (3)**	**12.5 (38)**	**13.7 (4)**
Total U.S. Equities Index			*2.3 (68)*	*16.8 (32)*	*21.8 (4)*	*13.0 (26)*	*13.9 (3)*
FRS U.S. Stock Market Index Fund	**2,504,064,414**	**11.3**	**2.4 (66)**	**17.1 (28)**	**22.3 (3)**	**13.2 (24)**	**14.3 (1)**
Russell 3000 Index			*2.4 (66)*	*17.1 (28)*	*22.2 (3)*	*13.1 (24)*	*14.3 (1)*
FRS U.S. Stock Fund	**2,402,055,015**	**10.8**	**2.1 (44)**	**15.4 (39)**	**21.7 (24)**	**11.4 (46)**	**-**
Russell 3000 Index			*2.4 (41)*	*17.1 (28)*	*22.2 (22)*	*13.1 (24)*	*-*
International/Global Equity	**1,094,770,443**	**4.9**	**4.3 (52)**	**31.4 (49)**	**17.8 (33)**	**7.9 (43)**	**9.3 (23)**
Total Foreign and Global Equities Index			*4.6 (44)*	*30.8 (53)*	*17.6 (36)*	*8.3 (39)*	*8.8 (33)*
FRS Foreign Stock Index Fund	**421,767,048**	**1.9**	**4.4 (49)**	**32.6 (41)**	**17.4 (39)**	**7.9 (43)**	**8.7 (36)**
MSCI All Country World ex-U.S. IMI Index			*4.8 (41)*	*32.0 (45)*	*17.1 (43)*	*7.8 (45)*	*8.4 (45)*
FRS Global Stock Fund	**431,870,633**	**1.9**	**3.0 (46)**	**22.9 (35)**	**20.6 (30)**	**9.0 (50)**	**12.9 (23)**
MSCI AC World Index (Net)			*3.3 (41)*	*22.3 (38)*	*20.7 (30)*	*11.2 (31)*	*11.7 (33)*
FRS Foreign Stock Fund	**241,132,762**	**1.1**	**4.8 (40)**	**33.0 (39)**	**18.0 (31)**	**5.5 (65)**	**8.9 (31)**
MSCI AC World ex USA (Net)			*5.1 (35)*	*32.4 (42)*	*17.3 (40)*	*7.9 (43)*	*8.4 (44)*
FRS Self-Dir Brokerage Acct	**2,005,117,172**	**9.0**					

Note: The SDBA opened for members on 1/2/2014. No performance calculations will be made for the SDBA.

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Asset Allocation & Performance

As of December 31, 2025

	Performance %									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FRS Investment Plan	**16.0**	**12.6**	**15.7**	**-15.1**	**14.1**	**13.1**	**20.5**	**-5.7**	**16.4**	**8.0**
Total Plan Aggregate Benchmark	*16.0*	*12.8*	*15.4*	*-13.8*	*14.2*	*11.7*	*20.0*	*-5.8*	*15.5*	*8.5*
Retirement Date										
FRS Retirement Fund	**11.9 (33)**	**6.1 (75)**	**8.6 (75)**	**-11.8 (45)**	**9.6 (1)**	**10.2 (30)**	**14.8 (19)**	**-3.7 (79)**	**10.8 (14)**	**6.2 (9)**
Retirement Custom Index	*11.5 (38)*	*5.0 (80)*	*8.2 (84)*	*-10.7 (12)*	*8.9 (6)*	*9.6 (48)*	*14.5 (24)*	*-3.8 (80)*	*10.4 (22)*	*6.2 (10)*
FRS 2020 Retirement Date Fund	**12.5 (49)**	**6.9 (92)**	**9.0 (97)**	**-12.1 (6)**	**10.5 (10)**	**10.5 (72)**	**16.3 (73)**	**-4.4 (45)**	**14.0 (26)**	**7.4 (26)**
2020 Retirement Custom Index	*12.0 (77)*	*5.5 (95)*	*9.1 (97)*	*-11.1 (3)*	*10.0 (24)*	*10.2 (74)*	*16.0 (82)*	*-4.5 (50)*	*13.3 (60)*	*7.1 (36)*
FRS 2025 Retirement Date Fund	**13.2 (56)**	**8.1 (65)**	**10.3 (95)**	**-13.0 (12)**	**11.7 (16)**	**11.4 (69)**	**18.2 (75)**	**-5.2 (43)**	**16.1 (23)**	**8.0 (18)**
2025 Retirement Custom Index	*13.2 (54)*	*6.9 (93)*	*10.8 (92)*	*-11.9 (3)*	*11.3 (22)*	*11.2 (72)*	*17.8 (80)*	*-5.3 (52)*	*15.5 (38)*	*7.6 (24)*
FRS 2030 Retirement Date Fund	**15.4 (30)**	**10.2 (35)**	**12.5 (91)**	**-13.7 (11)**	**12.8 (26)**	**12.0 (82)**	**19.8 (84)**	**-6.0 (41)**	**18.0 (29)**	**8.5 (21)**
2030 Retirement Custom Index	*15.3 (34)*	*9.2 (73)*	*12.8 (88)*	*-12.7 (4)*	*12.4 (41)*	*12.0 (82)*	*19.4 (86)*	*-6.0 (42)*	*17.3 (47)*	*8.0 (35)*
FRS 2035 Retirement Date Fund	**17.2 (27)**	**11.9 (29)**	**14.3 (90)**	**-14.5 (7)**	**13.8 (68)**	**12.6 (88)**	**21.1 (85)**	**-6.7 (34)**	**19.8 (23)**	**9.1 (13)**
2035 Retirement Custom Index	*17.1 (32)*	*11.1 (55)*	*14.4 (87)*	*-13.6 (2)*	*13.4 (79)*	*12.7 (85)*	*20.8 (88)*	*-6.8 (38)*	*18.9 (46)*	*8.3 (41)*
FRS 2040 Retirement Date Fund	**18.5 (35)**	**12.9 (49)**	**15.7 (89)**	**-15.2 (8)**	**14.6 (82)**	**13.3 (83)**	**22.5 (81)**	**-7.5 (47)**	**20.9 (23)**	**9.2 (19)**
2040 Retirement Custom Index	*18.1 (43)*	*12.2 (74)*	*15.8 (89)*	*-14.4 (6)*	*14.3 (84)*	*13.4 (80)*	*22.1 (88)*	*-7.5 (47)*	*20.4 (46)*	*8.6 (44)*
FRS 2045 Retirement Date Fund	**19.1 (47)**	**13.4 (73)**	**16.9 (89)**	**-15.8 (11)**	**15.4 (88)**	**13.8 (82)**	**23.4 (85)**	**-8.0 (50)**	**21.5 (25)**	**9.4 (21)**
2045 Retirement Custom Index	*18.6 (61)*	*12.8 (83)*	*16.7 (90)*	*-15.0 (7)*	*15.1 (90)*	*13.9 (79)*	*23.0 (88)*	*-8.0 (50)*	*21.2 (37)*	*8.9 (35)*
FRS 2050 Retirement Date Fund	**19.4 (67)**	**13.6 (75)**	**17.5 (90)**	**-16.0 (12)**	**16.1 (86)**	**14.0 (80)**	**24.0 (86)**	**-8.4 (59)**	**21.6 (29)**	**9.5 (22)**
2050 Retirement Custom Index	*18.7 (75)*	*13.0 (90)*	*17.2 (92)*	*-15.1 (3)*	*15.8 (92)*	*14.1 (77)*	*23.6 (87)*	*-8.4 (59)*	*21.3 (45)*	*8.9 (37)*
FRS 2055 Retirement Date Fund	**19.4 (70)**	**13.6 (81)**	**17.8 (89)**	**-16.0 (13)**	**16.4 (86)**	**14.3 (74)**	**24.1 (92)**	**-8.4 (56)**	**21.5 (45)**	**9.3 (26)**
2055 Retirement Custom Index	*18.7 (80)*	*13.0 (91)*	*17.2 (90)*	*-15.1 (2)*	*16.0 (89)*	*14.1 (77)*	*23.7 (93)*	*-8.4 (56)*	*21.3 (53)*	*8.9 (30)*

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Asset Allocation & Performance

As of December 31, 2025

	Performance %									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FRS 2060 Retirement Date Fund	**19.4 (73)**	**13.6 (81)**	**17.8 (91)**	**-16.0 (8)**	**16.4 (86)**	**14.5 (77)**	**24.2 (91)**	**-8.3 (55)**	**-**	**-**
2060 Retirement Custom Index	*18.7 (82)*	*13.0 (93)*	*17.2 (95)*	*-15.1 (1)*	*16.0 (89)*	*14.1 (80)*	*23.7 (92)*	*-8.4 (56)*	*-*	*-*
FRS 2065 Retirement Date Fund	**19.5 (81)**	**13.6 (85)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2065 Retirement Custom Index	*18.7 (87)*	*13.0 (97)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Stable Value										
FRS Stable Value Fund	**3.2 (57)**	**3.1 (49)**	**2.7 (79)**	**1.8 (65)**	**1.8 (43)**	**-**	**-**	**-**	**-**	**-**
PB:FTSE Treasury Bill-3 Month Blended Index	*4.5 (11)*	*4.1 (6)*	*4.3 (11)*	*-3.6 (94)*	*-0.6 (96)*	*-*	*-*	*-*	*-*	*-*
Real Assets										
FRS Inflation Sensitive Fund	**10.3**	**2.4**	**2.5**	**-7.7**	**12.8**	**4.0**	**13.0**	**-5.5**	**8.1**	**6.0**
FRS Custom Multi-Assets Index	*10.9*	*2.2*	*2.9*	*-5.9*	*11.5*	*2.3*	*13.0*	*-5.5*	*8.1*	*6.2*
Fixed Income	**7.9 (10)**	**3.5 (4)**	**7.1 (5)**	**-12.4 (19)**	**-0.3 (8)**	**8.0 (41)**	**9.8 (7)**	**-0.1 (41)**	**4.4 (14)**	**4.7 (6)**
Total Bond Index	*7.6 (21)*	*2.7 (12)*	*6.7 (13)*	*-11.9 (16)*	*-0.7 (15)*	*7.2 (70)*	*9.2 (28)*	*-0.1 (34)*	*3.9 (32)*	*4.3 (8)*
FRS U.S. Bond Enhanced Index Fund	**7.4 (37)**	**1.6 (52)**	**5.9 (39)**	**-13.1 (36)**	**-1.7 (53)**	**7.8 (49)**	**8.7 (40)**	**0.0 (27)**	**3.6 (46)**	**2.7 (56)**
Blmbg. U.S. Aggregate Index	*7.3 (41)*	*1.3 (75)*	*5.5 (64)*	*-13.0 (30)*	*-1.5 (47)*	*7.5 (55)*	*8.7 (40)*	*0.0 (28)*	*3.5 (49)*	*2.6 (57)*
FRS Diversified Income Fund	**7.8 (40)**	**3.5 (20)**	**7.7 (17)**	**-13.2 (46)**	**-0.1 (32)**	**8.6 (52)**	**11.0 (19)**	**-0.5 (43)**	**5.3 (27)**	**5.7 (22)**
FRS Diversified Income Custom Index	*7.3 (82)*	*2.0 (65)*	*6.9 (34)*	*-12.5 (23)*	*-0.3 (41)*	*7.6 (81)*	*10.0 (40)*	*-0.4 (37)*	*4.2 (62)*	*4.9 (36)*
Domestic Equity	**16.6 (34)**	**22.3 (4)**	**27.1 (3)**	**-20.4 (99)**	**24.6 (71)**	**20.0 (1)**	**30.1 (12)**	**-6.5 (33)**	**20.8 (12)**	**13.7 (65)**
Total U.S. Equities Index	*16.8 (32)*	*23.2 (2)*	*25.7 (4)*	*-19.1 (98)*	*25.9 (54)*	*18.9 (1)*	*30.0 (12)*	*-6.5 (33)*	*19.6 (20)*	*14.9 (52)*
FRS U.S. Stock Market Index Fund	**17.1 (28)**	**23.8 (2)**	**26.0 (4)**	**-19.2 (98)**	**25.7 (55)**	**21.0 (1)**	**31.1 (9)**	**-5.2 (19)**	**21.2 (11)**	**12.9 (73)**
Russell 3000 Index	*17.1 (28)*	*23.8 (2)*	*26.0 (4)*	*-19.2 (98)*	*25.7 (56)*	*20.9 (1)*	*31.0 (9)*	*-5.2 (19)*	*21.1 (11)*	*12.7 (73)*
FRS U.S. Stock Fund	**15.4 (1)**	**19.9 (1)**	**30.2 (1)**	**-22.4 (100)**	**22.9 (1)**	**-**	**-**	**-**	**-**	**-**
Russell 3000 Index	*17.1 (1)*	*23.8 (1)*	*26.0 (1)*	*-19.2 (100)*	*25.7 (1)*	*-*	*-*	*-*	*-*	*-*

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Asset Allocation & Performance

As of December 31, 2025

	Performance %									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International/Global Equity	**31.4 (49)**	**6.4 (39)**	**17.1 (39)**	**-18.2 (55)**	**9.5 (48)**	**15.2 (40)**	**23.7 (37)**	**-13.5 (32)**	**28.6 (50)**	**4.5 (43)**
Total Foreign and Global Equities Index	*30.8 (53)*	*6.8 (36)*	*16.4 (45)*	*-16.8 (46)*	*9.8 (45)*	*11.7 (52)*	*22.3 (46)*	*-14.0 (38)*	*27.3 (58)*	*4.9 (39)*
FRS Foreign Stock Index Fund	**32.6 (41)**	**5.1 (51)**	**16.0 (47)**	**-16.6 (45)**	**8.6 (52)**	**11.5 (52)**	**22.3 (46)**	**-14.7 (46)**	**28.3 (52)**	**5.3 (37)**
MSCI All Country World ex-U.S. IMI Index	*32.0 (45)*	*5.2 (50)*	*15.6 (50)*	*-16.6 (45)*	*8.5 (52)*	*11.1 (53)*	*21.6 (52)*	*-14.8 (47)*	*27.8 (55)*	*4.4 (43)*
FRS Global Stock Fund	**22.9 (35)**	**14.1 (41)**	**25.0 (27)**	**-25.6 (68)**	**18.1 (51)**	**33.8 (27)**	**30.5 (33)**	**-5.6 (31)**	**29.3 (27)**	**2.2 (78)**
MSCI AC World Index (Net)	*22.3 (38)*	*17.5 (28)*	*22.2 (34)*	*-18.4 (49)*	*18.5 (49)*	*16.3 (54)*	*26.6 (54)*	*-9.4 (53)*	*24.0 (45)*	*7.9 (52)*
FRS Foreign Stock Fund	**33.0 (39)**	**6.4 (39)**	**16.1 (47)**	**-22.7 (76)**	**2.8 (70)**	**25.3 (17)**	**27.4 (20)**	**-14.9 (49)**	**31.2 (39)**	**1.0 (65)**
MSCI AC World ex USA (Net)	*32.4 (42)*	*5.5 (46)*	*15.6 (51)*	*-16.0 (42)*	*7.8 (55)*	*10.7 (56)*	*21.5 (53)*	*-14.2 (41)*	*27.2 (59)*	*4.5 (43)*

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Asset Allocation - FRS Investment Plan

As of December 31, 2025

Asset Allocation as of 12/31/2025								
	U.S. Equity	**Non-U.S. Equity**	**U.S. Fixed Income**	**Real Assets**	**Stable Value**	**Brokerage**	**Total**	**% of Total**
FRS Retirement Fund	110,008,688	59,137,618	333,205,505	133,536,557			635,888,368	2.90%
FRS 2020 Retirement Date Fund	102,726,813	55,751,235	240,040,041	117,697,052			516,215,142	2.30%
FRS 2025 Retirement Date Fund	251,852,332	134,763,090	447,369,275	270,630,796			1,104,615,493	5.00%
FRS 2030 Retirement Date Fund	496,374,424	268,432,091	443,887,703	290,926,400			1,499,620,617	6.70%
FRS 2035 Retirement Date Fund	668,567,730	359,134,704	315,846,146	259,731,349			1,603,279,929	7.20%
FRS 2040 Retirement Date Fund	722,552,704	388,715,062	198,168,463	214,936,564			1,524,372,794	6.90%
FRS 2045 Retirement Date Fund	810,996,657	438,550,876	158,007,301	204,764,564			1,612,319,399	7.30%
FRS 2050 Retirement Date Fund	655,104,467	352,261,203	117,842,776	141,918,182			1,267,126,628	5.70%
FRS 2055 Retirement Date Fund	555,709,787	298,814,934	99,963,269	120,385,873			1,074,873,863	4.80%
FRS 2060 Retirement Date Fund	564,277,387	303,421,883	101,504,443	122,241,910			1,091,445,622	4.90%
FRS 2065 Retirement Date Fund	131,358,646	70,633,856	23,629,311	28,456,805			254,078,618	1.10%
Total Retirement Date Funds	**$5,069,529,636**	**$2,729,616,553**	**$2,479,464,234**	**$1,905,226,051**	**$ -**	**$ -**	**$12,183,836,474**	**54.80%**
FRS Stable Value Fund					1,260,668,836		1,260,668,836	5.70%
Total Stable Value	**$ -**	**$ -**	**$ -**	**$ -**	**$1,260,668,836**	**$ -**	**$1,260,668,836**	**5.70%**
FRS Inflation Adjusted Multi-Assets Fund				160,443,605			160,443,605	0.70%
Total Real Assets	**$ -**	**$ -**	**$ -**	**$160,443,605**	**$ -**	**$ -**	**$160,443,605**	**0.70%**
FRS U.S. Bond Enhanced Index Fund			261,328,432				261,328,432	1.20%
FRS Diversified Income Fund			363,029,258				363,029,258	1.60%
Total Fixed Income	**$ -**	**$ -**	**$624,357,690**	**$ -**	**$ -**	**$ -**	**$624,357,690**	**2.80%**
FRS U.S. Stock Market Index Fund	2,504,064,414						2,504,064,414	11.30%
FRS U.S. Stock Fund	2,402,055,015						2,402,055,015	10.80%
Total Domestic Equity	**$4,906,119,429**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$4,906,119,429**	**22.10%**
FRS Foreign Stock Index Fund		421,767,048					421,767,048	1.90%
FRS Global Stock Fund		431,870,633					431,870,633	1.90%
FRS Foreign Stock Fund		241,132,762					241,132,762	1.10%
Total International/Global Equity	**$ -**	**$1,094,770,443**	**$ -**	**$ -**	**$ -**	**$ -**	**$1,094,770,443**	**4.90%**
FRS Self-Dir Brokerage Acct						2,005,117,172	2,005,117,172	9.00%
Total Self-Dir Brokerage Acct						**$2,005,117,172**	**$2,005,117,172**	**9.00%**
Total Portfolio	**$9,975,649,065**	**$3,824,386,996**	**$3,103,821,924**	**$2,065,669,656**	**$1,260,668,836**	**$2,005,117,172**	**$22,235,313,650**	**100.00%**
Percent of Total	**44.9%**	**17.2%**	**14.0%**	**9.3%**	**5.7%**	**9.0%**	**100.00%**	

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Investment advice and consulting services provided by Aon Investments USA Inc.

Multi Time Period Statistics

As of December 31, 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	**14.77**	**8.79**	**1.08**	**0.52**	**0.08**	**99.91**	**99.14**
FRS Retirement Fund	8.85	6.58	0.61	0.45	1.30	102.08	95.36
FRS 2020 Retirement Date Fund	9.42	6.82	0.67	0.53	0.94	101.65	96.09
FRS 2025 Retirement Date Fund	10.52	7.33	0.76	0.59	0.40	100.00	96.48
FRS 2030 Retirement Date Fund	12.68	8.32	0.92	0.55	0.47	100.53	97.87
FRS 2035 Retirement Date Fund	14.47	9.18	1.01	0.55	0.47	100.55	98.27
FRS 2040 Retirement Date Fund	15.69	9.76	1.07	0.55	0.56	101.00	99.05
FRS 2045 Retirement Date Fund	16.45	10.10	1.10	0.57	0.71	101.49	99.39
FRS 2050 Retirement Date Fund	16.78	10.24	1.12	0.57	0.79	101.68	99.47
FRS 2055 Retirement Date Fund	16.89	10.29	1.12	0.58	0.92	102.07	99.62
FRS 2060 Retirement Date Fund	16.89	10.29	1.12	0.58	0.91	102.04	99.58
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	2.98	0.09	-8.81	0.19	-10.34	59.79	-
FRS Inflation Sensitive Fund	5.00	6.04	0.06	0.91	-0.31	94.20	93.82
FRS U.S. Bond Enhanced Index Fund	4.90	6.13	0.04	0.22	1.07	101.64	99.10
FRS Diversified Income Fund	6.30	5.41	0.29	0.39	2.23	103.76	90.20
FRS U.S. Stock Market Index Fund	22.28	12.55	1.30	0.03	1.10	100.08	99.94
FRS U.S. Stock Fund	21.69	12.99	1.23	2.25	-0.18	98.81	100.50
FRS Foreign Stock Index Fund	17.37	12.04	1.00	1.62	0.17	103.87	107.59
FRS Global Stock Fund	20.59	11.74	1.26	2.43	0.00	98.15	94.14
FRS Foreign Stock Fund	17.99	12.57	1.01	3.37	0.20	107.03	112.11

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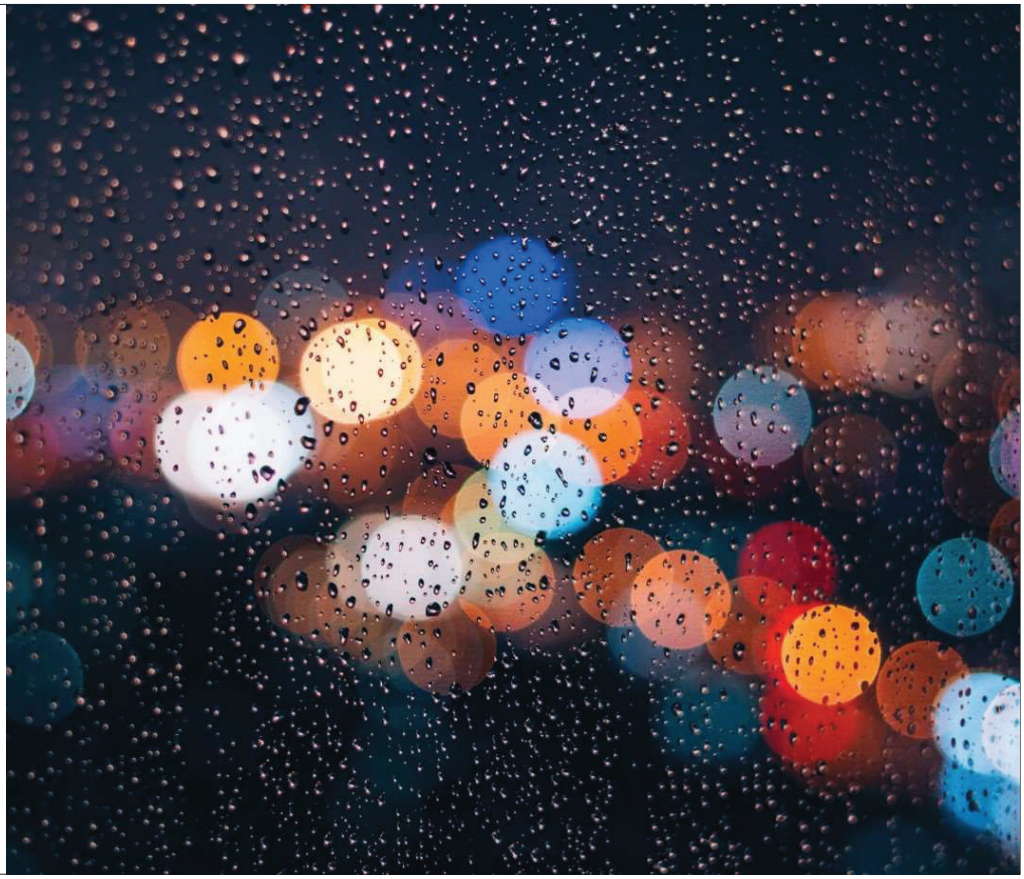
Multi Time Period Statistics

As of December 31, 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	**7.91**	**10.62**	**0.48**	**0.61**	**-0.47**	**100.14**	**102.82**
FRS Retirement Fund	4.50	7.94	0.20	0.54	0.45	102.06	100.32
FRS 2020 Retirement Date Fund	4.95	8.24	0.25	0.60	0.27	100.33	98.73
FRS 2025 Retirement Date Fund	5.59	8.93	0.31	0.67	-0.04	99.04	98.77
FRS 2030 Retirement Date Fund	6.85	9.92	0.41	0.67	0.00	99.77	99.64
FRS 2035 Retirement Date Fund	7.86	10.82	0.47	0.69	0.02	100.09	100.06
FRS 2040 Retirement Date Fund	8.53	11.55	0.50	0.71	0.10	100.60	100.48
FRS 2045 Retirement Date Fund	8.93	12.11	0.51	0.74	0.12	101.20	101.35
FRS 2050 Retirement Date Fund	9.22	12.39	0.53	0.77	0.15	101.39	101.48
FRS 2055 Retirement Date Fund	9.32	12.55	0.53	0.81	0.24	102.19	102.27
FRS 2060 Retirement Date Fund	9.33	12.55	0.53	0.81	0.25	102.19	102.22
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	2.51	0.18	-1.36	0.49	-1.59	76.09	-
FRS Inflation Sensitive Fund	3.81	7.48	0.12	0.93	-0.35	96.46	98.52
FRS U.S. Bond Enhanced Index Fund	-0.27	6.44	-0.51	0.21	0.44	101.58	100.46
FRS Diversified Income Fund	0.83	6.04	-0.36	0.56	0.73	102.26	97.10
FRS U.S. Stock Market Index Fund	13.18	15.37	0.68	0.03	1.02	100.07	99.97
FRS U.S. Stock Fund	11.45	16.05	0.57	2.28	-0.62	98.06	105.36
FRS Foreign Stock Index Fund	7.94	14.37	0.39	2.00	0.12	105.16	106.50
FRS Global Stock Fund	9.01	15.42	0.44	3.49	-0.51	99.54	111.15
FRS Foreign Stock Fund	5.48	15.28	0.22	4.20	-0.49	104.07	120.26

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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.

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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Suite 700
Chicago, IL 60601
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MINUTES
INVESTMENT ADVISORY COUNCIL
March 30, 2026

A hybrid meeting of the Investment Advisory Council (IAC) was held on Monday, March 30, 2026, via Microsoft Teams. The attached transcript of the March 30, 2026, meeting is hereby incorporated into these minutes by this reference.

Members Present:

Attended In Person:	**Attended Virtually:**	**Not In Attendance**
Peter Jones	Vinny Olmstead	
Peter Collins	Mori Hosseini	
Tere Canida	John Goetz	
Ken Jones		

SBA Employees:	Chris Spencer	Lamar Taylor
	Paul Groom	Marco Perzichilli
	Lynne Gray	Michael Fogliano
	Chris Marino	Tom Proctor
	Mike McCauley	Richard Cassedy
	John Bradley	Tim Taylor
	John Mogg	Trent Webster
	Todd Ludgate	Dan Beard
Consultants:	Seth Marcus, Townsend	Phil Kivarkis, Aon (via Teams)
	Richard Brown, Townsend	Tristan Ulversoy, Aon
	Teddy Grendzynski, Townsend	

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Peter Jones, Chair, called the meeting to order at 11:00am. Peter Jones requested a motion to approve the December 15, 2025, IAC meeting minutes. Ken Jones moved to approve the minutes. Peter Collins seconded the motion. Without any objections, the minutes were approved.

OPENING REMARKS/REPORTS

Chris Spencer, Executive Director, discussed the February Trustees meeting, which included approved changes to the Florida Prepaid Comprehensive Investment Plans and approved repeal of the rule that requires rulemaking for updates to the investment policy statement. Chris announced the retirement of the SBA's Chief Risk and Compliance Officer, Sooni Raymaker. Elizabeth McGuire, formerly Director of Internal Audit, will transition into the role upon Sooni's retirement. Chris gave an update on the legislative session, noting that there will be a special session on the budget which has yet to be passed. Chris briefly discussed Active Credit updates regarding a Florida Growth Fund credit sleeve and an externally managed co-investment program. The implementation of authority granted for the SBA to

manage investments on behalf of the Investment Plan is also underway with the creation of a group trust and an initial focus on fixed income. On the day's agenda, Marco Perzichilli will present changes to the SBA's leverage policy to be incorporated into the investment policy statement for approval at the next IAC meeting. Chris also reminded IAC members that an asset allocation study will kick off later in the year.

Chris briefly discussed the market, noting that the US markets have been hit harder over the past month than international markets with the ongoing Iran conflict. Regarding the Pension Plan's performance as of March 27, 2026, the total fund had a month-to-date absolute return of -4.68%, 53 bps above the benchmark return, and a calendar year-to-date absolute return of -1.83%, 28 bps above the benchmark. Chris noted that while the total fund was underperforming the benchmark as of the end of February, it has been able to protect some value over this drawdown period.

Lamar Taylor, Chief Investment Officer, discussed major initiatives underway related to Real Estate's REPIMAC program, data governance, and an artificial intelligence program to assist the private market accounting department. Lamar then provided an update on two open investment positions, and announced that Tim Taylor, Senior Investment Officer – Global Equity, will be retiring this summer.

Lamar provided an update on the markets and discussed performance as of December 31, 2025. Both the CAT Fund and Florida Prime outperformed their benchmarks over the 1-year period by 144 bps and 18 bps, respectively. Investment Plan performance improved following several quarters of underperformance. The Pension Plan underperformed its benchmark by 160 bps over the 1-year period, with most of that underperformance attributed to Private Equity. Lamar noted, however, that Private Equity is currently performing well quarter to date due to lags in public market returns, and hedge funds have also been performing well and providing diversification during the current drawdown. Fixed Income had a high managed return of 7.67% over the 1-year period due to yield compression. Global Equity continues to produce strong absolute returns, though it has underperformed its benchmark up to the 5-year period due to the last quarter of 2022 and a low-quality rally during the last quarter of 2025. Active Credit continues to perform well, outperforming the benchmark by 160 bps over the 1-year period.

REAL ESTATE ASSET CLASS REVIEW

Lynne Gray, Senior Investment Officer – Real Estate, provided an overview of the Real Estate asset class which was 9.8% of the total fund as of March 30, 2026, with a target allocation of 12%. Lynne discussed the market, stating that rate cuts are now uncertain for the year. Real Estate is favoring sectors driven by demographics and technology such as residential and industrial. The portfolio is structured with principal investments for US direct owned investments and the externally managed portfolio for global fund investing. As of September 30, 2025, Real Estate outperformed the benchmark over all periods, with industrial and the externally managed portfolio as major contributors while office detracted. Lynne then discussed property type and geographic diversification and portfolio leverage. Lynne answered questions regarding income returns, the investment selection process, and sector positioning.

Chris Marino, Director of Acquisitions – Principal Investments, gave an overview of the principal investments portfolio which had a NAV of $15.2 billion as of September 30, 2025. Chris reviewed property type and geographic diversification of the portfolio. The portfolio has continued to outperform the benchmark over all periods with industrial, residential, and retail driving outperformance over the 5-year period. Chris explained that the team continues to actively evaluate office exposure and highlighted the role of property type diversification in the portfolio's overall returns. Chris then briefly reviewed activity over 2025.

Tom Proctor, Senior Portfolio Manager – Principal Investments, discussed the principal investments portfolio leverage. As of September 30, 2025, portfolio leverage was at 21.6% loan-to-value, below its policy limit and the ODCE benchmark. Tom discussed the portfolio leverage program, stating that $4.2 billion subset properties will be used and it should produce about $500 million in net proceeds in 2026. Tom gave an overview of the credit facility program, REPIMAC, which was established in 2023 to provide financing for the SBA's real estate investments below market rates, and has produced over $23 million in realized cost savings as of February 2026. Tom, Lamar Taylor, and Chris Spencer answered questions about the credit facility program rate and how the benefit is split with joint venture partners.

Michael Fogliano, Director of Real Estate – Externally Managed, reviewed the externally managed portfolio which had a NAV of $5.9 billion as of September 30, 2025. He reviewed the investment process and discussed the portfolio's global reach and exposure across strategies and sectors, including a recent emphasis on industrial, residential, and alternative sectors. The externally managed portfolio outperformed its custom-weighted index over all periods except the 1-year period and outperformed Real Estate's primary benchmark over all periods. Michael then discussed geographic and property type diversification, 2025 investment activity, and discussed the difference between core and core plus funds.

Seth Marcus, Townsend, provided an overview of the real estate market, noting that Townsend looks at the market through a long-term lens. Seth discussed how new supply is expected to decline globally and reviewed unlevered return forecasts. Seth briefly reviewed investment themes, including the housing shortage, continued growth of e-commerce, data center demand, aging population trends, and growth of alternative sectors. Seth answered questions from IAC members.

CORPORATE GOVERNANCE REVIEW/PROXY VOTING GUIDELINES

Mike McCauley, Senior Officer – Investment Programs & Governance, discussed the responsibilities of Investment Programs & Governance which include corporate governance, proxy voting, and overseeing Florida PRIME. Quarterly corporate governance activity included engagement activity, an exempt solicitation at Starbucks, and the monitoring of regulatory proposals. Regarding proxy voting, director elections are the largest segment of ballot items, with the SBA's 80% support rate below the market average due to overboarding concerns. Executive compensation also remains a major focus for the SBA with an aim to support incentive plans tied to value creation. Mike highlighted the SBA's voting transparency, referencing the online proxy voting dashboard, and discussed groups the SBA team is a part of, proxy advisors ISS and Glass Lewis, and data providers, noting that SBA staff make 100% of the voting decisions. Mike discussed how some large managers are moving away from proxy advisors and utilizing AI tools to enhance proxy voting research, and that the SBA has also begun to explore these AI platforms. He then briefly discussed the decline in US shareowner proposals over the last couple of years.

Richard Cassedy, Corporate Governance Engagement Officer, provided an update on the corporate governance engagement initiative recently introduced to target underperforming companies held in the portfolio. The four-step process includes a financial performance screen to identify underperforming companies, followed by a corporate governance analysis to develop the engagement list, consisting of a watch list and target list. Currently, there are 76 companies on the engagement list with 12 of those targeted for engagement. Chris Spencer noted that the aim of the initiative is not to make divestment decisions, but to enhance shareholder value through governance reforms. Richard and Chris answered questions from IAC members.

LEVERAGE POLICY UPDATE

Marco Perzichilli, Senior Investment Policy Officer & Head of Total Fund Strategy, provided some background on leverage at the SBA. The current leverage policy has a 1.0 exposure cap at the total fund level with management of asset class leverage delegated to the asset class teams. Marco explained that leverage is difficult to measure under this current policy and stated that the 1.0 exposure cap constraint needs to be relaxed for portfolio and risk management. Marco discussed how leverage can be used for the SBA objectives of reducing risk tactically and improving the risk/return tradeoff, but he noted that it is not an SBA objective to use leverage to amplify returns. There are the three primary ways of measuring leverage: gross notional exposure, net notional exposure, and risk-based exposure. The current leverage framework has 30 bps of latitude and is based on net notional exposure which does not align well with market risk, can penalize FX hedging, and is complex to measure.

The new leverage policy framework would take a layered approach utilizing all three ways of measuring leverage. This proposed approach would include a binding inner limit based on relative expected shortfall, for which the expected shortfall of the levered portfolio cannot exceed the expected shortfall of the unlevered portfolio by greater than 2.5%; a fallback outer limit based on adjusted net notional exposure to identify concentrated directional risk; and a qualitative review of all gross notional exposures. Marco noted that the aim of this new policy is to improve governance and manage leverage risk conservatively.

Phil Kivarkis, Aon, explained that peers include modest net leverage targets in their investment policies. Phil explained that Aon believes this is a positive direction for the Pension Plan but highlighted the importance of ensuring that appropriate governance is in place to effectively manage the program. Marco answered questions from IAC members regarding ongoing stress testing and back testing.

ASSET CLASS SIO UPDATES

John Bradley, Senior Investment Officer – Private Equity, discussed the private equity market, stating that deal activity increased in 2025 while the fundraising environment remains challenging. Private Equity's portfolio was up 2.6% in the third quarter of 2025 and ended 2025 with a positive net cash flow of $1 billion. John then discussed Private Equity's underperformance relative to the public market benchmark, strong venture and co-investment performance, and 2026 commitment activity.

Tim Taylor, Senior Investment Officer – Global Equity, discussed the equity markets which reached record highs in the fourth quarter of 2025. As of December 31, 2025, Global Equity underperformed the benchmark over the quarter and calendar year due to active underperformance in the second half of the year. All active aggregates performed below the benchmark in 2025 due to a low-quality rally during which quality and low-volatility factors underperformed. Tim then provided an update on initiatives.

John Mogg, Senior Investment Officer – Active Credit, discussed the credit markets, stating that credit spreads remain tight despite market volatility. John gave an update on multi-asset credit, explaining that the emerging market debt mandates have been fully funded, and negotiations have closed on a new high yield manager. Regarding private credit, legal negotiations have closed on two co-investment vehicles, a global co-investment program and a Florida credit tranche. John also discussed a loan seasoning research project, performance, and answered questions from IAC members.

Trent Webster, Senior Investment Officer – Strategic Investments, reviewed performance and discussed recent activity, commenting that SI was cash flow positive for 2025. Trent discussed strong

performance in both the hedge fund and insurance portfolios. He then discussed the restructuring of the activist portfolio with two new activist funds in Japan; the addition of one mitigation banking fund to the innovation portfolio; and timber underperformance due to a write-down on one of the properties.

Todd Ludgate, Senior Investment Officer – Fixed Income, stated that Fixed Income continues to have strong performance across all periods. Todd discussed portfolio positioning, the treasury curve, and corporate spreads, commenting that the market does not appear to be concerned about long-term impacts from the Iran conflict. Todd also explained that the team continues to work on the DC project.

Dan Beard, Chief of Defined Contribution Programs, gave an update on the FRS Investment Plan, stating that assets were at $21.8 billion as of March 27, 2026. As of March 27, 2026, the Investment Plan's quarter-to-date performance was -2.99%, fiscal year-to-date performance was 4.95%, and 1-year performance was 12.15%. Dan then briefly reviewed assets and the MyFRS Financial Guidance Program.

MAJOR MANDATE PERFORMANCE REVIEW

Tristan Ulversoy, Aon, provided a brief overview on the performance of the FRS Pension Plan, FRS Investment Plan, Florida Hurricane Catastrophe Fund, and Florida PRIME.

AUDIENCE COMMENTS/ELECTION OF OFFICERS/CLOSING REMARKS/ADJOURN

Peter Jones requested a nomination for Chair. Ken Jones nominated Peter Collins. Tere Candia seconded the nomination. All in favor. Peter Collins was elected Chair. Peter Jones then requested a nomination for Vice Chair. Peter Collins nominated Mori Hosseini. Tere Canida seconded the nomination. All in favor. Mori Hosseini was elected Vice Chair.

There being no further questions or items for discussion, the meeting was adjourned at 2:30pm.

Peter Collins, Chair

5/20/26
Date

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STATE OF FLORIDA

STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

PUBLIC MEETING

PAGES 1 - 175

Monday, March 30, 2026

11:00 a.m. - 2:30 p.m.

LOCATION:

1801 Hermitage Blvd.
Tallahassee, FL

Stenographically Reported By:

TRACY BROWN

APPEARANCES:

Peter Jones, Chair
John Goetz (Appearing remotely)
Ken Jones
Tere Canida
Peter Collins
Lamar Taylor
Chris Spencer
Mori Hosseini (Appearing remotely)
Marco Perzichilli
Paul Groom
Trent Webster
Lynne Gray
Todd Ludgate
John Bradley
Dan Beard
John Mogg
Tim Taylor
Mike McCauley
Michael Fogliano
Chris Marino
Tom Proctor
Seth Marcus
Richard Brown
Teddy Grendzynski
Tristan Ulversoy
Phil Kivarkis (Appearing remotely)
Richard Cassedy
Amy Walker
Audrey Milnes
Marissa Hicks

CERTIFICATE OF REPORTER 175

Thereupon,

The following proceedings began at 11:00 a.m.

THE CHAIR: Well, good morning. We will call this meeting to order. And right now I'm told we have two of our IAC members on the line, Mori Hosseini and John Goetz. If you don't mind, keep your phones muted, and when you have questions or comments, please state your name so that we can record it appropriately.

The first item on our agenda is to approve the minutes from December 15th, 2025. I've reviewed them and no further comment. Anybody have comments or a motion?

MR. JONES: Motion to approve, Jones.

MR. COLLINS: Second.

THE CHAIR: Okay. Right. Without objection, those are approved.

Next item are opening remarks. I'll turn it over to Chris Spencer.

MR. SPENCER: Thank you, Chair.

First, for a housekeeping reminder, the microphones are live and are always live. There is no mute on them, so please be mindful

when you are -- would like to discuss. For everyone who's joining virtually, you have to really talk into the microphone in order to hear -- in order for them to be able to hear us. And so you can push the microphone away whenever you're not speaking, but make sure that when you do want to ask a question or speak, that you are speaking into the microphone so that our IAC members that are online can hear us.

Also a reminder for the IAC members who are online, please remember to mute when you're not speaking, so we can avoid any background noise.

All right. I'll go through my remarks. First, this was a little bit of an irregular quarter as far as the timing of when the trustees meeting occurs relative to the IAC meeting. Normally, the IAC will meet first and then the trustees will meet. This year or this quarter we had -- the trustees met in February. They moved the meeting up a little bit earlier. So they met on February 24th. The items that they had covered at the February 24th meeting, the trustees, there was a change to the Florida

Prepaid comprehensive investment plans, which is essentially the prepaid version of the IPS that we have for the DB and for our other various mandates here. Those changes were -- the only major substantive change in there was to adopt a standard of care that's more consistent with what the SBA -- what we have here for our DB plan, and incorporating some of the non-pecuniary language that House Bill 3 had established that applies to us several years ago as it relates to pecuniary versus non-pecuniary interests.

We also, for the first time coming into compliance with statutes that were changed last year in 2025 requiring agencies to do rule reviews and recommend repeal of rules, we recommended, and the trustees approved, a repeal of the rule that requires us to go through rule making when we update the IPS. It was -- when we do our legal determination, we determined that the IPS itself is not a rule and so we don't need to go through rule making every time the trustees subsequently vote on a change to the IPS to then adopt by rule what that change to the IPS was, and largely just

changed the date that was effective in the rule. So that's been gone. That'll help us avoid some administrative work that occurs every time that we change the IPS.

Lastly, this is a bit of personnel news for us. We have a new chief risk Compliance officer. So Soonie Raymaker retired. She'll be leaving us over the next month or so. But we are in the transition process now, and we have Elizabeth McGuire, who used to be our director of internal audit, is now stepping in as the new chief risk and compliance officer. And so we extend a warm congratulation to Elizabeth. There will be a bit of a transition period now. Soonie is still here. There will be some overlap there before Soonie leaves over the next month or so and Elizabeth fully transitions into the -- into the role.

Also over the last quarter, the legislative session for 2026 wrapped up. There's a little bit of unfinished business. The budget was not passed, so they will be coming back for a special session on the budget. They will also be coming back for a special session on congressional redistricting

and property taxes, although those special sessions dates have not yet been announced.

We did monitor several bills that impacted or could have impacted the SBA. Several of them did not pass. But we did engage with the legislature on those, namely one -- the bill that did pass that had the potential to impact us related to data centers. We did work with the legislature on concerns around that. The ultimate version of the bill that passed does not impact any of the direct investments that the SBA engages in on data centers.

Bills that did not pass that would've impacted the SBA that we also engaged with the legislature on included a cryptocurrency reserve fund. The usual legislation that occurs every year around the CAT fund, litigation financing, and public records legislation. None of those bills ultimately ended up passing.

I'll give a quick update on active credit. And I know John Mogg is going to give a little more detail on this. But we're really excited to make a couple of announcements today. Number one, we're making a commitment for a

credit sleeve in the Florida Growth Fund. So we're making a $150 million commitment. I won't say the name of the manager yet, although I did just sign the closing this morning, John, so that should be ready to go. $150 million. It will be in a closed-end drawdown fund for credit investments in the Florida Growth Fund for Florida businesses here in the state.

We are also making a commitment of $400 million for an evergreen externally managed coinvestment fund program through active credit. It's modeled similar to how we launched the coinvest program in private equity, externally managed first, and then over time the goal will be that we can then bring more of that management in-house like we do right now with private equity. So we're really excited about both of those allocations that we're making today.

Another update on some in-house management that we're working on. You may recall back in 2023 the Florida legislature provided us with the legal authority for the SBA, for the DB staff here, to be able to manage the investments for the investment plan. We are in

the implementation process of that. The first -- the first attempt that we made of moving forward with this was centered around global equity. And by virtue of us evaluating this, it resulted in the external manager dropping their management fee so low that it didn't make any sense for us to actually manage it in-house around that mandate. So that delivered some tangible material benefits for the investment plan participants.

Now we're moving forward with fixed income. And so there's a lot of legal and operational developments that have to occur. We have reached a milestone on the implementation of that. We have launched a group trust -- or we're in the process of forming a group trust. And there will be individual sub trusts that focus on each of the individual strategies that over time will broaden beyond just fixed income for managing those investments on behalf of the investment plan.

For the time being -- for the time being, we are focused on fixed income. And that'll be a multi-manager approach. We'll have more

information as we move forward with the implementation.

And Lamar reminds me, I forgot to mention, we do have the Florida Channel here. So you see their fancy cameras deployed around the room. Glad to see they're able to get some additional investments in the -- in the budget over the last couple of years. Far better equipped technically than when I was around in the Governor's Office. So it's good to see that. So just be mindful, again, that the Florida Channel is recording and that we are live.

Lastly -- got a couple more here. We are going to have a topic today, a discussion, I think I spoke to most of the IAC members over the last week. Marco Perzichilli is going to be making a presentation on our existing leverage policy and proposed changes that we would like to make to our leverage policy. Just as a reminder, there is no vote today. This is a presentation and discussion. Based on that discussion today, there will likely be a redline of changes to the investment policy statement that we'll be bringing forward at the

next meeting of the IAC.

The -- our leverage policy is an internal policy. So normally this wouldn't be something that we are asking you to vote on, but because we are recommending to adopt this new approach on leverage into the IPS, that will be something that we'll be asking for the IAC's concurrence and recommendation to the trustees to vote to include as a change to the IPS.

Marco will go into far more detail. He's got a great presentation lined up. But we are looking at changing from essentially a version of a net notional exposure approach to leverage to a measurement of expected shortfall with various other protections around it, including notional exposure boundaries that create really a comprehensive way of evaluating what our leverage is, what the appropriate amount of leverage is, and how we should be measuring and using leverage to benefit the fund. So looking forward to that presentation today.

A reminder for what we should be expecting for the rest of the calendar year of work for the IAC, we are at that time when it's -- we are going to be looking at asset allocation

again. So following the end of the fiscal year, moving into our September meeting, we'll start having presentations and discussion around asset allocation with probably the bulk of the work that we would expect the IAC to focus on occurring in December with ultimate changes recommended on asset allocation through the IPS coming in March of next year and then going to the trustees at their March trustee meeting in 2027. So start thinking through that. Mentally prepare yourself. We'll be looking and talking about asset allocation again. I know many of you have been around long enough to go through this rodeo several times, so we'll be doing that again this year.

Lastly, obviously the last month in the market has been -- has been an interesting month. It's been a very tumultuous month. We're going into now month two of the Iran conflict. Just a couple of notes -- and I know this is a good segue into Lamar's presentation ultimately on our performance. While the US markets have been obviously much harder hit than international markets, generally speaking, month to date, just some of our high level

performance here for the DB plan, the real return for the plan has been negative 4.68 percent relative to a benchmark performance of negative 5.21 percent. So that's 53 basis points of value added during this drawdown period.

Calendar year to date, we are at negative 1.83 percent versus a benchmark of negative 2.11. So that's 28 basis points of relative value added. Now, if you back that up to a month ago in February, you know, we had our relative underperformance that we had a discussion on several times about the underperformance bleeding into the -- into years three and even later.

In February on the -- on the last day of February, our real return was 10.12 percent relative to a benchmark for our performance. 11.4 percent. So we had 128 basis points of relative underperformance at that time. That now has been -- has been reduced down to 28 basis points of value added for the year-to-date number. So we are -- we don't want to see relative underperformance in good times, but we are in a drawdown period now

where we are able to shoulder and cushion some of that drawdown and protect some of the value of the funds. So I think that's an important point.

I know Lamar will talk a lot more about how our performance is lining up relative -- in the asset classes relative to the market during this time. But we are seeing some optimistic signs, at least for our performance, and hopefully this conflict will reverse in the market and we'll get back to the good times again.

For the agenda today, Lamar will go through our detailed fund performance. We have deep dives on real estate and corporate governance. And obviously I already mentioned the leverage presentation that Marco will be providing. And then at the end of the agenda we'll have the elections of officers for the next 12 months. That'll be the chair and the vice chair.

And with that, I will -- Mr. Chair, with your indulgence, I will turn it over to Lamar.

THE CHAIR: Please do.

MR. L. TAYLOR: Great. Thank you. And

good morning. So before we get into the performance update, I would like to update the IAC on some major initiative items that we have going on within the investment staff here at the board. So three sort of major initiative updates. We'll talk a little bit about some staffing changes and then we'll move into the overall market performance over the last -- the last two quarters really, just sort of a changing of the guard as we -- as we cross the new year, and then SBA performance.

So when we think about major initiatives, first thing I would point out is -- something we're going to talk a little bit about today, relates to real estate. We have, for quite a while, been focused on accessing more cost-effective financing in our real estate investments. The real estate is a levered asset class. Historically, we've accessed that leverage on a property by property basis, and that's been effective.

But for several years we've been thinking about how we would apply economies of scale to our leverage processes in real estate. And so in 2023 we undertook to sort of access a more

cost-effective source of construction financing on a variable rate framework. And so we acquired a line of credit, a $750 million line of credit, and set about applying that more consolidated leveraged framework with our existing developed decor and JV partnerships. And that was very fortuitous, because at that time it was very difficult to get financing at all. And so not only were we able to access financing, we were able to access financing at a very favorable rate and then be able to advance projects that would not have otherwise been feasible at the time.

Tom Proctor's going to talk a little bit more about that today in the real estate presentation. We've been able to generate some significant savings through that program, which we've internally called REPIMac. So REPI stands for Real Estate Principal Investments. Mac stands for -- I guess, as relates to all the mortgage entities you hear about, like Freddie Mac. So REPIMac is the internal name we've given to that program. That's been successful.

In 2023, we obtained legislative

authorization to basically develop what will amount to a collateralized mortgage obligation bond security, again, as another way to leverage our scale and generate more cost-effective permanent financing for existing assets in the portfolio and acquisitions in the portfolio. And what's going to be, in my expectations, one of the things that is really going to help us with -- again, historically leverage -- has been property by property. And so we would acquire a building and lever it up; that leverage was tied to the property. And so not only was it nontransferable to the buyer or non-assumable by the buyer, it was nontransferable to us. So if we got a favorable financing rate for that building and we sold the building, we couldn't then take those economics and apply them elsewhere in the portfolio.

A structure that we want to build, which is more of a collateralized structure, which will allow us to move assets in and out of this structure, would not -- would enable us to -- if we obtain a favorable financing rate, to retain it. We could just move the collateral

in and out. So we could dispose of the building without having to sort of dispose of the favorable financing rate.

From a scale basis, you know, again, this -- much of this is still under development. We have -- there's quite a bit of legal and accounting and servicing infrastructure that is similar to what we had in place of the REPIMac, but also -- but different enough that it's taking us a bit to get this implemented.

So we would expect -- really we're targeting the next six to nine months to have this in place. And we will certainly keep you all up to date and informed. But I'm optimistic that it's going to generate at least as much savings and flexibility as our REPIMac program. And I'm very proud of the team here across the board. So this -- you've got investment staff, non-investment staff working on that endeavor.

The next two items relate to data. So -- and you all may recall, and Chris had mentioned this several -- during several of our meetings. We've had some internal operational

improvements around our portfolio accounting system, which we call Project Access. That has -- that has been completed and involved moving our internal portfolio accounting system to the cloud and making some operational improvements in our performance calculation. As we continue to extend those successes there, we're looking to continue to improve our data management and develop an internal -- essentially for lack of a better word -- sort of total fund investment book of record which would be a more of a consolidated dataset of curated, validated data inputs that we would store within our own SBA managed data warehouse that would allow more consistent, consolidated holistic data analysis at the total portfolio level, but that could also be served out to the asset classes and used for their purposes.

Well, it's not that we don't already have this data, we do have all of the data that we need for performance measuring, monitoring, risk monitoring and so on, it's just in multiple systems and it's not something you can produce at the push of a button. And so this is a way to continue to improve our data

management capabilities. As part of this, we've -- or as anybody that does this, really needs to think about data governance. And that's an area of maturity that we've focused on here as well.

So there is an internal data governance oversight group, which we have. There is staff dedicated to managing this data governance process. It's an individual that reports to Marco and Marco's area. We have a data governance policy now of investment data governance policy here implemented in the board. We are in the process of acquiring a data cataloging tool. And we've already onboarded a well-known institutional quality data management platform that we will use as our data warehouse here at the board. So we're making a lot of progress there. And I think that's pretty exciting as well.

So the third item, which is also data-related and also relates to one of Chris's and the IAC's initiatives around advancing the utilization of artificial intelligence, there is a document retrieval and extraction, I guess, procurement going on in our private

market accounting area. And it's pretty substantial. And so it relies -- the idea is that we will -- we have been seeking, and I think we're very close to finalizing the details selection, of a vendor that uses sort of Legacy AI, things like machine learning, natural language processes, along with some maybe sort of the -- some newer generative AI technologies to really facilitate a document retrieval and data extraction across our private market accounting team. And this is a significant endeavor for our team. It takes about four FTEs currently.

As you all are probably familiar with sort of the way this works, most of our private market partners provide information to us through a portal. So you get an email that says, hey, you've got information in the portal. You go out to the portal to get the email. Takes us about four FTEs throughout the year to go get all that data, bring it down, and do all the data transformation that's necessary.

This tool will automate that -- our expectations is that this tool will automate

that. And not only automate the document retrieval, but then automate the document extraction, too. So that the -- so that the staff that we have here who are currently more in the data entry mode will then sort of be escalated in data reviewing and freeing up time to be sort of more nuanced with the data that we're collecting.

So instead of just getting the data that we need for just making sure that we have all the accounting entries covered, we can start to look at things like, well, all right, well, of these distributions what relate to say, dividend recapitalizations versus exits to an unrelated party versus exits to a continuation vehicle, and allows us to really up-skill the staff that we have and get more bang for our staff and information buck. So very excited about that. And we look to have that completed here in the next month or so.

So those are the sort of major initiatives. We'll continue to keep you all up to date on how those are going. We have some staff -- I want to say some staff changes, but staff just sort of an update. So we have two

open investment positions, one in Todd's fixed income group senior portfolio manager that we're looking to fill there in our securitized product area. And then another in active credit with John Mogg, looking for a portfolio manager there. Making some progress. The fixed income position's been out for a while. We continue to get good quality candidates and continuing to work through that.

And then finally on the staff front, just to make sure every -- or congratulations and best wishes are in order for Tim Taylor, who has announced his plans to retire this summer. So mixed feelings, as always. Tim has been such a steady and capable presence here at the board. Fixed income is such an important asset class, and we've always been able to rely on Tim and the team for excellent management there. I feel like we've got a very deep bench internally and so that our expectation would be we'd run an internal process and obviously keep the IAC apprised of how that develops.

So that's all I have in terms of major mandates or major initiatives, staffing, not exactly -- always. This is always a trick.

How do I -- well, it's -- yeah, there it goes. Well, there's -- so maybe it's Marco. Blinking.

Marco, can you change the slide for me?

MR. PERZICHILLI: Yeah, I can change it for you.

MR. L. TAYLOR: So Chris informed me, apparently I said that Tim was the head of fixed income asset class. He is not. He's head of global -- he's head of global equity class.

THE CHAIR: We knew that.

MR. L. TAYLOR: -- is a fantastic -- it's an important asset class. So I apologize.

MR. SPENCER: We do cross training here.

MR. L. TAYLOR: Yeah, exactly. But, no, so Tim is head of global equity and he will be retiring this summer.

So this is the -- just turning folks' attention to this chart here. Starting out a little bit with kind of the overall market update and level setting for a quarter ending 2025, and then the first quarter of 2026. So, at a high level, public equity fixed income markets in 2025, it was a relatively benign

environment. Markets were generally up. Spreads continued to be okay. They widened a bit, but they were not -- they're still historically tight. Throughout the course of the year, the yield curve had come in quite a bit, so it was a pretty relatively benign period of time. There was some expectations of rate cuts coming into the -- to the new year. And then we turned the New Year and things kind of sort of reversed course.

So market -- global equity markets or US equity markets down a quarter to date. I believe ACWI overall is down. Ex-US markets are up. Ex-US has done a pretty good job throughout all of 2025, and so far of 2026, of diversifying our overall return exposure, certainly in public equity.

Yields have -- the curve has pretty much sort of moved across the board against us. But in terms of performance all-in across the board, things are pretty good. So if we look at starting with our CAT fund there -- I apologize, can't read the charts here online -- 4.3 versus a 286 on the benchmark, 144 basis points ahead of benchmark. Again, function of

the fixed income rate environment that we're in. I would note that we have begun implementing the maturity extension process that we discussed sometime back in terms of how we were going to reform sort of the CAT fund investment portfolio.

We had -- for the largest mandate there, we had a 30-day average -- weighted average maturity was kind of the upper bound. We moved that out to 210 days, and we're about two-thirds of the way through implementing those extensions. And then, of course, as hurricane season gets closer, some of that extension -- some of that duration extension will roll off and it will contract a bit. But we've started implementing all of those things we had talked about when we had looked at comparing CAT fund to PRIME returns.

PRIME continues to do well against its benchmark, 18 basis points ahead of benchmark. Investment plan also doing well, sort of clawing back some of the underperformance that we had seen over the last several quarters as a result of improving returns in real estate, global equity and fixed income. So that

mandate is doing well.

Overall, as Chris mentioned, for the pension plan on the one-year numbers will continue to be underwater relative to our benchmark 160 basis points. The lion's share of that attribution remains with private equity. However, as Chris pointed out, as we turn the corner this year, public markets returns starting to lag a bit. We've seen bright spots in private markets, private equity being one of them. So a quarter to date with the roll-forward information we have, private equity is actually up, as Chris mentioned, against its public market benchmark.

Other areas of note there in the public market space, or at least the portfolio, is how our hedge fund book is doing. And Trent will talk a little bit more about that when he gets to the strategic investments update. So we look at quarter to date, I believe, ACWI is down just under 3 percent. The hedge fund portfolio is up a little over 2 percent. So, again, providing diversification that we were looking for.

I'm not going to dwell too long on the

performance overall other than to maybe point out fixed income and global equity. So if you look at the one-year number on the fixed income chart there, it's 7.67 as a managed return in fixed income, which is not something you would expect to see. That's a function of both the yield in the full ag in the mid fours. But over the course of the year, a significant drop in the yield curve as the fed lower short-term rates three consecutive meetings at the end of 2025. So a lot of yield curve or yield compression there generating some good returns.

That performance is kind of reversing a little bit as we turn the year and yields are moving in the opposite directions. But I would point out I think this continues to underscore some of the portfolio changes that we made in 2022, which is that our base case being higher inflation overall, higher real returns, higher term premium, and just basically more opportunities in fixed income. And so we're seeing that -- to see a 7 percent return is pretty good.

So if we look at -- the next I would mention is global equity which continues to

generate very good absolute performance as equity markets continue to deliver year over year. We are lagging on a -- as compared to benchmark basis, and that's bleeding into the five-year. Some of that is just frankly beginning and endpoint sensitivity. So that five-year number includes both 2022, which was sort of the back end of a bad year, and particularly our -- anything linked to Russian Ukraine was hurt pretty bad. And then the last quarter of 2025 was interesting in that markets were up. But I think, as Tim sort of pejorative refers to it -- pejoratively refers to it as more of a trash rally. So the factors that our portfolio would be weighted to, things like quality low vol profitability, they were not in favor. And Tim's got a number of slides on that reflecting just how those -- that risk on environment really affected the overall performance of the portfolio. So I would expect that to -- the underperformance to improve.

As we've looked at active management over the long term, we've seen these active returns decrease really over the last 15 years. Just

the environment has been such that active returns have been sort of a downward trend, but they've steadily sort of approached a stasis of about 40 to 50 basis points as we look at the asset class. And so what -- the expectation that we would like to see from the asset class overall is at least that 40 to 50 basis points in active positive outperformance. And I expect we'll get back there.

So we're going to have a deep dive on real estate today. So you'll hear more about the performance in real estate. And then active credit continues to do well. I think it's up 160 basis points relative to its benchmark. Again, John is going to have updates on how that's being -- how that's performing. We're seeing -- we're sort of -- it's early days for our newer mandates in the multi-asset credit space with high yield and emerging markets, but those returns are doing well as John continues to build out the asset class.

So those are my remarks. Happy to answer any questions.

THE CHAIR: First, Lamar, thank you for your comments and updates. Any questions from

the IAC?

Okay. Then we will move along. Our first deep dive, as you heard, is in real estate, so I'll turn it over to Lynne Gray.

MS. GRAY: Thank you and good morning. Lynne Gray, senior investment officer for real estate. And today I am joined by our real estate team, starting to my right, Chris Marino, Tom Proctor, and Michael Fogliano, along with our consultant, Townsend. And together we're going to bring you real estate's annual update.

For our agenda, I'll start with the portfolio overview, and then we'll do a deeper dive into portfolio components of principal investments and externally managed, and then we'll close with comments from Townsend. So we've got a lot of great slides for you. I know that you guys will ask questions, so feel free to stop us along the way. And look forward to the presentation.

We'll start with meeting the team. We have a team of 16, and we're focused across four pillars. While this looks the same, with the exception of one thing, over the past year,

we've built out our systems and reporting group where our focus is on data management systems and analytics, moving us from Excel and spring boarding to a systems and Power Bi. And the report that you see today is a product of that. And I think that there are many more things to come from the group that we have within our group.

The next slide just focuses on policy and is a reminder of what our policies are with investment goals, our performance benchmark, and our allocation. Just one comment on allocation. The target is 12 percent. Today when I checked we were 9.8. That's because of some of the market issues that Chris mentioned today in his opening remarks.

We do have a five-year pacing model that we use as a guide for capital deployment. And on this slide, it shows that for this fiscal year, our investment activity is tracking that pacing model. On the top of the chart, you see the core and non-core transactions either closed or in the pipeline ready to close. And then at the lower portion of the slide, you see that pacing model that we worked with Townsend

to prepare. And it's based on fiscal year. So that divides it up between core and non-core for a total investment activity for the fiscal year, all aiming to achieve 12 percent over a five-year period of time.

A few comments on the market. This slide was prepared and has a little bit of dated information on it. The upper left, at the time we thought that we would have gradual easing, and now I would say that rate cuts are uncertain and the thought is that there may not be any for this year. The ten-year has inched up, so that puts some pressure -- continued pressure on real estate financing.

And then at the lower left, I'll point out that implications overall for real estate still remain and that buyers are selective. We've seen pricing adjust and normalize. Capital is available in the market, but there's disciplined underwriting and focusing on those assets that have durable income streams, and that return is driven from that income rather than appreciation.

With all of that, just to comment on our sector views, we're favoring sectors that are

driven by demographics and technology. Residential, for example, with housing demand, techno -- industrial with e-commerce. And with sectors like retail or alternatives, we're looking for those income -- those investments that are well-located and have durable income streams. And I will mention commercial office. There is a caution by that. And we're looking to manage our commercial exposure and not add investments to that.

Team is structured to implement the strategy with principal investments being a US direct owned investment platform. Externally managed gives us a global reach through fund investing and coinvestments.

Portfolio is structured predominantly direct-owned, complemented by pooled funds with a core risk profile. The non-core is opportunistic and value-add. And landing on performance, you'll note that we've performed over all time periods shown. One highlight is that the one-year, we've actually had four quarters of positive return marking a turn from the valuation reset that began in 2022. Industrial has been a strong performer across

all time periods. Commercial office remains to be a headwind, a detractor from performance. And then our externally managed portfolio has been a strong performer and accretive across the time periods relative to the portfolio.

On the right, you'll see the income stream has been steady over all time periods. And we do have deeper slides for performance with principal investments and externally managed later in the portfolio -- in the presentation.

Portfolio is well-diversified relative to Odyssey. We're in line with industrial and office, lighter on retail and residential. The other component includes alternatives, like self-storage. Regionally, we're weighted to the South and the West. International is fund exposure.

Our trend chart shows the property mix over time. The key takeaways, residential and industrial have increased over time. That emphasizes the demand drivers with demographics and technology that I mentioned earlier.

And finally, with leverage, this is a snapshot of total portfolio leverage and our guidelines are shown at the top. My takeaway

from this is that we are within portfolio guidelines and we have more information to come on principal investments.

Pause for questions.

MR. COLLINS: I have a couple, Lynne.

MS. GRAY: Okay.

MR. COLLINS: Going back a couple slides on total portfolio performance on the income and appreciation side. So the income is cash on cash, is that -- is that what you're measuring there? So like the five years, 3.6 percent, that's a cash on cash return, or is that an equity dividend?

MS. GRAY: That's the income component. Townsend can perhaps provide some --

MR. COLLINS: So that's the cash-on-cash component?

MR. BROWN: Well, it's accrued income, which the majority would be cash, but it's accrued.

MR. MARCUS: It's not fully distributed. It is -- most of it is distributable income.

MR. COLLINS: And so on a principal investment, why wouldn't you distribute that? Why wouldn't you distribute some component of

that? Why would you hold that back?

MR. MARCUS: So the majority of it is distributed. The holdbacks are for expenses, Cap Ex expenses or other property-level expenses that are just recurring. And you're getting paid out of cash or paid out of --

MR. COLLINS: Sure. But that's in your underwriting, right? You're underwriting that when you're buying something for five years or 10 years, you're underwriting -- yeah, periodic capital expenditures, roofs, whatever. I'm just trying to figure out, what kind of cap rate are you -- what's the average cap rate you're going in cap rate on? And I don't know if you look at it like this, but your average going-in cap rate in your five-year port -- you know, in your five-year return. And it would seem to me it'd be pretty low, right? Your going-in cap rate if you're producing 3.6 percent cash on cash.

MS. GRAY: I didn't break that down by principal investments, but I think if you -- if you look at principal investments, it's a little bit higher than that. This includes the old funds which have some value-add and

opportunistic component to it. So that may be where you're going with that. It seems --

MR. COLLINS: Yeah, I'm just trying -- it just seems to me that we're beating our benchmark, but, man, it just seems the benchmark's pretty low. And if you look at the five-year or -- I don't know that I can say it about ten-year, but I feel more comfortable saying it about ten-year except for the last couple of years. It just seems -- overall, the benchmark seems low and the return seems low for what happened in real estate.

MS. GRAY: Right.

MR. COLLINS: And so is that because of sector selection? Is that because of geographical issues? Because, just -- it all seems a little low.

MS. GRAY: Yeah, there are a couple of things. If you break down principal investments, which we have the clarity to and granularity on, certainly office has been a detractor over all time periods. Our apartment communities have been a detractor. And we've had some challenges, as I've mentioned in the past, with West Coast.

MR. COLLINS: Right.

MS. GRAY: So those are some key drivers and we have a quilt chart that shows that, too.

MR. COLLINS: So your point to that would be everybody's had those problems and that's why the benchmark's so low?

MS. GRAY: Yeah.

MR. COLLINS: Benchmark returns, so low.

MS. GRAY: ODCE returns are a little bit higher than this 3.6 for the -- for the time periods. They're right at 4, 4.1 for an income component of the return. That's comparable to principal investments, which is more core in nature than the total portfolio.

MR. COLLINS: Right. So I guess my thought on that is, it's one thing to track to a benchmark, right? It's another thing if you look at that benchmark and you see a certain geographical -- and we've had this conversation before -- a certain geographical bias for certain -- for some areas that you look at it and you go, that's really not good but I don't want to track too much to the benchmark. I don't know how we measure that from a risk standpoint, you know, risk basket going away

from the ODCE.

But I would tell you today, all of us just inherently would look at the real estate market and we would know which markets were better, which markets were worse, moving in and moving out. And I just don't know how much -- I don't know how much focus we're -- if we're putting too much focus on tracking to the benchmark or not.

MS. GRAY: And I would tell you that when we -- when we're looking at investments and making decisions, we look at the benchmark to see where we are relative to it. But that does not drive the decision. The decision is driven by what is the property type, how does that fit within our portfolio, how does that property perform and how is the market and the micro market that it's in. So it's not the top-down approach to investment selection, it's a combination of bottom up and top down.

And we have the ability -- even if we are out of benchmark, we have the ability to request a waiver for out of benchmark, as we have been for South, for example, and been out of benchmark. And that's been a conscious

choice for -- for that weighting to the South.

MR. SPENCER: Yeah. And you can -- you can see the geographic breakdown on the -- on that next page after performance. I mean, the ODCE, you know, numbers are those little blue diamond looking numbers there. We've made a decision to be more overweight South and that -- because there's been a lot of growth opportunity in the South. And so -- well, now look at West, ODCE, 43.7 percent in West. We clearly have not been doing that, right? So we've been shifting more with focus on the South. And I think that that's -- I think that's been wise. There's been a lot of opportunity in the Sunbelt and in Florida and we've been making that decision.

MR. COLLINS: So if you go back to your portfolio sectoring positioning, and if you look at your favorable, selective and cautious, personally, I would say that I would be more selective in some of the ones that you're favorable on. I mean, apartments, multifamily certainly had a --

MS. GRAY: Certainly.

MR. COLLINS: -- unbelievable run and I

would be selective today. I don't know if this is dated, if this is just relative. Am I -- am I -- is it a relative, I like apartments better than, you know, commercial office space? Or is it --

MS. GRAY: I think --

MR. COLLINS: -- apartment deals are you looking at right now?

MS. GRAY: We see a number. And I would tell you that this is broad-based. And with any sector or any investment, you have to look at where is it in the market, what corner of the street is it on.

MR. COLLINS: Yeah.

MS. GRAY: But I agree with you, multifamily has had supply issues, has had challenges, and so you do have to look at that. I wouldn't paint any category with a broad brush. I know even commercial office -- people are investing in commercial office today and they're going to make money. Is that the right fit for our portfolio? No.

MR. COLLINS: Yeah. I would say effective rents in apartments are actually decreasing --

MS. GRAY: I would agree with you in

some --

MR. COLLINS: -- last year.

MS. GRAY: Now there are exceptions, like --

MR. COLLINS: Even in the South.

MS. GRAY: Even in the South, because we've had supply in the South. But if you look at market --

MR. COLLINS: Ask me how I know.

MS. GRAY: Yeah. Understood. But I'll point out -- we were talking about San Francisco this morning. San Francisco's been on radars for a number of reasons. But when you look at the growth over the year in San Francisco, we're seeing fantastic rent growth. Now it's coming from a low point, but there is rent growth in San Francisco. So that's where I say that you have to really take that artist's touch to it and look at the properties from that lens.

MR. MARCUS: Maybe two other comments then. So we do have flexibility within those diversification metrics, right, plus or minus 15 percent. Those are pretty wide. So we do take that into consideration when we are

looking at different regions or sectors. And to your point on apartments, we agree. We think housing as a general sector is attractive. Of the housing groups, there's four of them on here. Apartments is probably the least favorable of the housing opportunities out there. But, again, it's very, very property specific.

MR. COLLINS: Yeah. And I would say, I'd put build to rent in that -- in that bucket. You saw so many people rush into it. And if you're delivering one of those projects today, you're probably delivering it underwater from a financial standpoint because rents are flattening, rents are -- in effect, rents are going down. Borrowing costs are still high. If you had a three-year sort of mini perm deal, your financing rate that you anticipated is not going to be what it really is today, right?

MS. GRAY: That's right.

MR. COLLINS: So that'd be another sector where I would say, I'm a little nervous.

MR. CHAIR: Thank you for that. Continue.

MS. GRAY: Okay. Any other questions on

the total portfolio?

All right. With that, I'm going to turn it over to Chris Marino and he will walk you through principal investments.

MR. MARINO: Thank you, Lynne.

Today I'm going to walk you through the principal investments portion of today's presentation, which remains a core pillar of our overall real estate strategy.

Principal investments portfolio net asset value as of September 30, 2025 was $15.2 billion, reflecting a continued growth despite the challenging market environment. The portfolio consists of 97 investments, 387 properties across eight managers. What differentiates this platform is internal management and control. This portfolio is managed directly by SBA staff and it gives us discretion over acquisitions, asset management, financing and dispositions.

Portfolio is diversified across multiple property types, including industrial, residential, office, retail, self-storage, and ag.

Geographically, the portfolio is

well-distributed across regions, with a particular strength in the South and West reflecting our market selection and ability to identify opportunities across markets.

Our metro level concentration is well-managed with no single market exceeding internal concentration guidelines.

And turning to performance, while near-term returns reflect valuation pressure driven largely by higher interest rates, portfolio continues to deliver consistent income and long-term out-performance relative to the ODCE benchmark across all time periods. This slide breaks down return contribution by property type across multiple time horizons.

As noted in the key takeaway, five-year out-performance is driven by our industrial, residential and retail exposure. Industrial, in particular, has been a consistent contributor. Near term office valuations have reflected broader capital market repricing, though we continue to actively evaluate that exposure. Importantly, the portfolio total return demonstrates the benefit of diversification across property types with

strength in several sectors offsetting near term pressure in others.

Regional performance variations reflect the concentration of property types and market-specific dynamics across our portfolio. Strong performance in certain regions is driven by industrial and residential out-performance, while pressure in others reflect higher office concentrations and sector specific challenges.

And lastly, our activity for 2025, we made 36 investments of just under $1 billion. We've provided two credit facility loans that Tom will get into of 123 million. We disposed of seven investments for 257 million, and paid off three credit facility loans.

MR. COLLINS: I do have a question.

MR. MARINO: Of course.

MR. COLLINS: If you look at the principal investment performance versus the global portfolio performance, hard to -- hard to sort of identify a real trend there. But in -- I'm assuming principal investment performance, fees are lower. You are -- you've got a professional manager for that project, even though you're overseeing it. The other is

you're investing in funds, they have a little bit more leverage, right? Maybe two to one leverage than we do in our private investment portfolio.

So if you were to -- and I'm not saying for this meeting, but maybe in the interim -- if you were to look at these two and draw some conclusions between performance, break it down segment, geography, leverage, right, and get us some information and just a little transparency into that relative -- the relative performance, that would be great.

MS. GRAY: I have that. I have a -- we call it the -- a quilt report where I've broken down principal investments by the subcomponents, whether it be apartment, BTR student housing and self-storage. And then layered that in with externally managed core value-add and opportunistic. So you can see on the quilt where everything is relative over the time period. So we can -- we can share that with you.

MR. COLLINS: Are we more biased to core or value-add in our principal investments? I'm assuming it's core.

MS. GRAY: It's core. It's core. And in a build-to-core strategy, we still classify it as a core property, if the investment plan is to build and hold. Becomes opportunistic if it's development with a merchant build strategy. So it's predominantly core.

MR. COLLINS: Okay.

MR. MARINO: Thank you. I'll turn it over to Tom to talk about our leverage program.

MR. PROCTOR: Thanks, Chris. I'll provide a brief overview of how leverage is managed within the principal investments portfolio using a few key snapshots to frame our current positioning.

As a reminder, leverage at the principal investments portfolio level is capped at 35 percent loan to value. At the asset level, we can go higher, 50 percent for wholly-owned investments and 70 percent for joint ventures. And consistent with policy, all debt is non-recourse to SBA. We ended the quarter at 21.6 percent LTV, which keeps us within a relatively tight historic range and approximately 470 basis points below the ODCE benchmark.

While we continue to evaluate financing opportunities on individual properties, the ability to obtain accretive debt has been challenging over the past few years. Additionally -- and this ties into what Lamar mentioned in his opening remarks -- we have set aside an approximate $4.2 billion subset properties that we consider longer term holds that remain unleveraged and are intended to seed our portfolio leverage program. And under this program we expect to obtain approximately 500 million of net proceeds in 2026, again, with a little bit of cooperation from the market, and over time increase those borrowings to over 1 billion. And we view this approach as the most cost-effective means to manage the principal investments leverage and the most efficient path to meaningfully increase the portfolio leverage over time.

That said, we are still active in the debt market on individual properties. And we have executed on multiple financings so far this year.

Looking at the composition of our debt, just over 60 percent is fixed rate, which is

typically obtained on our longer term holds. Floating rate exposure is primarily tied to construction loans. And by property type, the majority of our debt is concentrated in residential and industrial assets. And clearly 2026 stands out on the maturity schedule. Approximately 584 million of the floating rate portion is related to maturing construction loans. And roughly 681 million of maturing fixed rate loans are tied to three separate large multi-property ventures representing industrial, self-storage, and medical office portfolios.

Again, tying back into something Lamar mentioned at the beginning, our credit facility program known as REPIMac was established in March of '23, and it provides flexible low-cost financing to SBA's real estate investments. We obtained a $750 million revolving credit facility priced at 85 basis points over SOFR. And now, to keep in mind when we lend that out, we do build in our costs, the servicing fees, legal, that sort of thing. So we're actually lending it back to our investments at about 120 -- with a little bit of a spread. So 125

over SOFR. And we use that to provide SBA investments with low-cost options for financing construction deals, major capital projects, and short-term bridge loans. And the ability to provide both capital and construction debt helps make SBA an ideal joint venture partner.

Most importantly, we've hit a new phase in the program, and some of our early loans have began maturing in late '25. While we provided two extensions, we did have four loans pay off as they refinanced or sold the projects. Facilities pricing, and again appreciate Lamar for not stealing my -- the thunder on this one, but the pricing has enabled us to provide loans meaningfully below market alternatives. And it's resulted in a realized interest in fee savings in more than 23 million as of February of this year.

This slide's looking at our forward commitments under the credit facility program. Right now we're at -- we're at 703 million. And obviously it's a declining profile over time. And that's more of a reflection of less -- really are the principal investments pipeline. There's a lot less development and

construction activity right now in the pipeline. So we've started to shift the focus on REPIMac to more sort of bridge loans and short-term financing. But importantly, the facility can be resized as needed to align with our pipeline commitments and our capital needs.

MR. CHAIR: Are those savings -- can I ask, 23 million, over what time period was that?

MR. PROCTOR: So that's looking from pretty much when we started the program. And so what that's calculated on is our servicer, SitusAMC services those loans. So as they're generating the billing for that, they're also comparing the actual interest rate. They're charging to a hypothetical rate had the loan closed at a market. We established a market rate, you know, at the beginning and so they're basically calculating that delta. And so that is a real actual savings. And obviously as these -- rest of these loans continue, we'll see that number go up over time as far as the savings go.

MR. COLLINS: So we talked about this at our last meeting.

MR. PROCTOR: Yeah.

MR. COLLINS: I think it was the last meeting or the meeting before -- I think it was meeting before. SOFR plus 125 is pretty cheap.

MR. PROCTOR: Yeah.

MR. COLLINS: We're lending it to ourselves, but our partner is also benefiting --

MR. PROCTOR: That's right.

MR. COLLINS: -- right? And so how are we making up for that in the partnership so that they're just not getting the benefit of cheap debt, but we're getting something more?

MR. PROCTOR: What I would tell you is they -- they're getting -- before the waterfall starts, if the waterfall is already established before we put this financing in place, that's where that cost savings comes into account and that cost savings comes out of the deal before the waterfall starts. So in other words, if it's a 95/5 joint venture, the partner is going to enjoy 5 percent of the benefit associated with that debt, and the SBA is going to enjoy 95 percent of that. And --

MR. COLLINS: Well, we should, right?

MR. PROCTOR: What's that?

MR. COLLINS: I don't know why they'd get any of that.

MR. PROCTOR: Well, a couple reasons. Number one, if it was -- if it was to -- from their standpoint -- well, let me back up a second.

We had to make this attractive to the partner as well. We can't force them to take this debt that -- we run into some lender liability concerns. If we ever -- something ever went sideways, they could claim that we forced them into a loan. So we were advised essentially that you need the partner to decide -- they need to go -- they need to be on board with obtaining these loans, right? And so for them to be on board, we felt like the best way to do that was for them to enjoy their pro rata share of the -- of the savings.

MR. K. JONES: Well, why wouldn't they be on board?

MR. PROCTOR: Well, if it was -- if it was equivalent -- if we were charging them a market rate that they could get from --

MR. K. JONES: Yeah, but we're not,

though, right? I mean, it's better than market rate, I presume, or fairly close to it. And, I mean, I think it's -- look, if I'm a real estate developer and Florida comes to me and says, I'm going to force you to take a loan at below market interest rates, I'm signing myself up all day long. So I don't -- I don't get why there would be any benefit to these guys at all. Because, look, there should be a line out the door and around the block at this building if you're giving --

MR. PROCTOR: When you say "benefit," then -- I guess I'm not following. If it's below market, then they're getting -- if we want to charge them a market rate to our joint venture, then there is no -- to them, it's the same. So I'm not sure how -- I'm not sure I'm following the --

MR. COLLINS: Okay. Let's put it a little cleaner. If I'm borrowing today at SOFR plus 175 --

MR. PROCTOR: Yeah.

MR. COLLINS: -- but I can get your money for SOFR plus 125, I'm doing that deal all day long and there's a pretty big impact, right?

MR. PROCTOR: Right.

MR. COLLINS: Talking about 50 basis points.

MR. PROCTOR: Sure.

MR. COLLINS: So it's not like it's three or four basis points. And so if there's 50 basis points less of borrowing costs, then the return is higher, right? And you're giving them 5 percent of that return. So maybe it's not -- maybe you should give them some benefit.

MR. PROCTOR: Right.

MR. COLLINS: But maybe not of the whole 50 basis points is what I'm saying --

MR. PROCTOR: Okay.

MR. COLLINS: -- right? So you could price yourself 10 basis points behind current market SOFR plus 175 -- or plus whatever it is, 10 basis points behind that, and still be giving them a good deal and you're not giving up as much on the up -- of the upside.

MR. PROCTOR: True. But then we're also charging more to our joint venture as well in that scenario, right? I mean, if we're charging --

MR. COLLINS: But it's not costing you

because you're making more.

MR. PROCTOR: Well, fair. True. On the REPIMac side. So I would tell you, when we looked at this, we purposefully tried to keep REPIMac away from being a separate profit center because then all of a sudden we're having to track a new investment. And then I -- I'm in a position where I've got to maximize the REPIMac returns versus looking at the investment returns at the -- for the SBA joint venture. And so we're trying to align REPIMac, I would say, with, you know, providing a benefit to the SBA investment and essentially keep it as a -- to cover our costs is the way we initially set this up.

MR. L. TAYLOR: And if I could just kind of pipe -- all good points and we have been aware that -- and we've had others, you know, comment that, you know, there is a -- we're sharing some of the benefit with the partners. But I think at the end of the day the issue that -- one of the things that we wanted to at least operationalize was the overall savings to the board. And I think that's sort of more than offset by the savings that we're sharing.

I think we tried to sort of thread the needle in terms of, we have to be cognizant of the fact that we have to run this as a program that's going to not be consolidated. So that if we want rights as a creditor, we have to have those protections that we'll be able to stand up and say, we don't have the lender liability. Otherwise you just get compressed and crammed down and you're -- what you thought was senior secured debt becomes equity at the end of the day. So these are the things that we were trying to do and trying to thread the needle.

Can there be some improvements? And as we move forward, maybe we can -- we can think about how we recut the deal with the -- with the joint venture partners so that they -- so we get a hundred percent instead of 95 percent. But 95 percent is still -- is still a good deal. And we're operationalizing, we're putting this money to work, we're generating these savings, we're generating investment opportunities that probably would not have come to market but for the fact that we had access to this financing. So all good points and we

can incrementalize the improvements. But mainly at the end of the day we still have $23 million in savings relative to what we would've gone out on a property by property basis to get.

MR. COLLINS: I agree with everything you said. My only complaint is you're charging, so cost savings, SOFR plus 125, that's what you charged versus market rate is SOFR plus 300. That's 175 basis.

MR. L. TAYLOR: Right. And we get 95 percent of that differential.

MR. SPENCER: We've had this discussion internally a lot.

MR. COLLINS: You're only getting 95 percent because you're 95 percent of the equity, too.

MR. L. TAYLOR: Yeah.

MR. COLLINS: Okay. So the 5 percent isn't bringing that to the table, but they're getting 5 percent of that. All I'm saying is you could have charged SOFR plus, let's say 175, right? It's still would have been 125 basis points below market.

MR. L. TAYLOR: Yeah. Yeah. I mean --

MR. COLLINS: That's a big spread.

MR. L. TAYLOR: Well, and --

MR. SPENCER: Our current -- our current facility, I mean, we're with TD Bank through -- this is the first year we have the one, you know, two-year extension, so we're looking -- you know, we're always looking for ways to improve this. We've had this discussion internally a lot. I've asked also about the spread. So, you know, we're always looking for ways to make this better.

I think the key point is we just want to be able to have the best economics in these JVs that we're doing with everybody and, you know, absolutely evaluate what is an appropriate rate that we can charge that still is attractive and cheaper than market rate, but not leaving too much on the table and then still maximizing what our distribution's going to be and what our economics out of the whole deal is.

MR. K. JONES: So, Chris, so final point on that is if you could just run -- I mean, better than napkin math, but something slightly better, what would it be if you charge 200, right, versus 125? And just figure out what

that 5 percent equates to. That would be -- and, look, if you tell me it's 50 bucks, then maybe we don't discuss it this much, but if it's a lot more, I'd like to know what that is, because I agree with Peter. I think, you know, if you're SOFR 300 and you're doing it for SOFR 125 and you're talking about a -- I don't know how big the portfolio is, but it's not small. I mean, it's probably -- it's definitely millions if not maybe more. So I would definitely take a look at it for sure.

Because if I'm a JV partner for the state of Florida, I'm just ecstatic that you're talking to me because we -- you provide so much institutional credibility to a developer that wants to do this. And on top of it, you're going to give me cheap money, I mean, it's a no-brainer, right?

MR. PROCTOR: Right.

MR. K. JONES: So I don't want to beat a dead horse, but I want to go back to one thing, Lynne, you said earlier page 148, and maybe this is more of a Seth/Townsend question. You mentioned that you thought rates were going to be not really moving the way we all thought

they might move, right? But here it says, further gradual cuts are expected this year. So I want to --

MS. GRAY: That's why I pivoted. I said that at the time this slide was prepared.

MR. K. JONES: Oh, I didn't hear you say that part.

MS. GRAY: Yes. Absolutely. I did a -- I did a major correction on that --

MR. K. JONES: Okay.

MS. GRAY: -- and pivoted. So yeah --

MR. K. JONES: I must have been looking at my phone. All right.

MR. HOSSEINI: Can I ask you a question? I mean, I raised my hand. Going back.

MR. CHAIR: Please proceed, Mori.

MR. HOSSEINI: I agree with Peter that 125 -- you know, our cost is 75 basis plus the 10 basis point for unused, which add them all together, the cost, it could be much higher. And that said it also, on the other side, if we are 95 and the -- and the partner is five, the question is, does -- is it the partner brings the deal to the table? Many times some of these deals get done and the partner is

interested to invest with us because we have the low interest rate. Now, if it's only 5 percent, maybe that doesn't make much difference in return. We're getting a really good property that usually we wouldn't get. But if you're looking at a 50/50 deal, then it makes a huge difference on the return -- on return for us. So that's something I would definitely look at it. I think you can bring more return to the portfolio. Thank you.

MR. PROCTOR: Understood.

MR. K. JONES: Last point I've got, if I can real quick, Chris. So when you're looking at whether it's multi or BTR or self-storage, has somebody looked at -- you know, you make real estate, you make money on the buy typically, right? I mean, assuming you execute and rents don't tank and occupancy doesn't go through the floor. But on cost per door on multi, I know it varies by market, have you looked at -- on the deals that have been successfully exited or recapped -- going in your cost per door, I'm assuming should have been cheaper than it would've otherwise been had the deal not been as successful? Does that

make sense?

So have you -- have you looked at that to say the deals that maybe didn't turn out as well, did we overpay on the land? We executed, right, but we paid 75 a door instead of 35 a door? Or on the construction cost for self-storage, you know, we're paying 65 bucks a foot instead of 35 bucks a foot. I mean, have we looked at that? I know it's very regional and it's market-specific, but that would be interesting data to see.

Because I know, you know, for a while there around COVID, some of these costs per door land costs, not total construction costs, land cost per door got up. I mean, in Dade County, I think it was $100,000 a door in some cases. Fort Lauderdale, Broward, some really high rent markets. I'd be curious to see, you know, where that number is in our -- in our portfolio.

MS. GRAY: Yeah. We haven't run that analysis, but we had the capabilities to do it.

MR. K. JONES: Yeah, I think it's worth taking a look at for sure.

MR. CHAIR: Okay. We'll keep moving.

Thank you.

MR. PROCTOR: All right. Thank you. I'll pass it on to Mike Fogliano, who's going to discuss our externally managed portfolio.

MR. FOGLIANO: Thank you, Tom.

I'll walk through the externally managed portfolio. Also, I'll refer to it as EM from time to time.

The externally managed portfolio allows real estate to broaden its diversification in terms of property sectors, unique strategies, risk profiles, and geography. Externally managed portfolio is global and includes open-ended funds, closed-end funds, and co-investments. With recent and pending closes, the portfolio will grow from 76 funds to 82 funds by June 30th. The EM portfolio has an NAV of 5.9 billion as of 9-30.

Our investment process is thorough. Staff evaluates opportunities, conducts market research, engages potential partners, and makes portfolio construction decisions. We vet managers for new opportunities and assess whether the strategy and the team can execute considering economic and capital market

headwinds. While some closed-end funds have no specified assets on entry, we prefer funds with some pre-identified assets. We like to review the assets and determine whether the underwriting looked disciplined and attractive.

Staff also reviews quarterly financial reports, participates in advisory board calls and in-person meetings, and handles ongoing investment management functions. We also speak regularly with our partners when we want to understand what's going on on the ground in those markets. This active approach helps us make better investment decisions.

We invest across strategies and risk profiles, core and core plus in the US, and non-core in the US, and primary markets in Europe and Asia. We invest with partners with diversified strategies, but we generally prefer specialists in one or two property sectors or managers with multi-platform capabilities. Recent investment activity has emphasized industrial and adjacent sectors, alternative sectors, residential, including multifamily student housing and manufactured housing communities, and strategies such as secondaries

with an emphasis on recapitalizations, public to private transactions and triple net leases, just to name a few strategies.

I just want to hit on something real quick. On -- we were talking about multifamily maybe not being the opportune time right now. When you're investing in a fund, you have to take a look at investment periods three or four years out. And if you think about what happened in the last few years, residential reset by about 20 to 25 percent down on value. So I see that as a good time, right, in the last year or two. In the next couple of years, put money out in those sectors that'll be put out in the next three or four years to opportunistically buy multifamily at attractive pricing.

MR. COLLINS: And, you know, when I say that, I'm not -- I'm not saying, Hey, you should stop this. I'm saying maybe we don't have to exactly track the ODCE, right?

MR. FOGLIANO: Right.

MR. COLLINS: You're just going to have some tracking error to -- in certain years. But I also understand, I mean, you've got --

you're committed to a program and you're committed to it over time. We're thinking 30, 40, 50 years, right?

MR. FOGLIANO: Right.

MR. COLLINS: And you're going to have some good periods and bad periods. But on the margins, if you can say, Hey, I'm going to delay this investment for another year -- because I agree with you, three years, it's -- interest rates will hopefully be a little -- a little lower. Supply will have gotten eaten up. And there's other factors in the market, right --

MR. FOGLIANO: Right.

MR. COLLINS: -- that would make it be good. I'm not trying to tell you what to do, I'm just saying I don't --

MR. FOGLIANO: Yeah. We looked at that. We look at supply trends. That's starting to come down. We're starting to see NOI growth, not a lot, but a little bit in residential now. And so I think our timing is -- was well-timed, generally. Can't be perfect. But I think we did a decent job there.

Our global real estate outlook is

presented on this page. The positioning shown is directional and may vary by risk profile, subregional market dynamics, and the capabilities of respected partners. Some sectors can be mature in the US and relatively nascent in overseas markets.

MR. HOSSEINI: Yeah, I'm on a board, call, but I can talk.

MR. COLLINS: Hey, Mori, you might want to mute.

MR. FOGLIANO: We are --

MR. HOSSEINI: Say that again.

MR. COLLINS: You might want to mute.

MR. FOGLIANO: We are patient and we will not invest in markets unless we have an excellent partner in those locations. And the sector has achieved an adequate level of maturity.

The EM portfolio has outperformed its custom weighted benchmark in all periods except the one year, and has exceeded the primary real estate benchmark in every period. Recent return dispersion reflects COVID impacts and that rapid interest rate reset, which drove valuation declines. Although sentiment and

capital availability have improved, for sure, value growth has been slow as investors underwrite leverage to higher for longer rates and use very conservative investment assumptions, as they should.

Over the 10-year period, EM'S core value add and opportunistic old fund returns were 6.4 percent, outperforming the benchmark across all risk profiles. We expect non-core strategies to outperform core in this cycle consistent with prior cycles.

For context, in prior -- in the prior cycle, market peaked in late 2021. At that time, non-core outperformed core by 180 basis points over the five-year period and by 320 basis points over the 10-year period.

Compared to our benchmark, the EM portfolio is roughly 800 basis points overweight to industrial and 600 basis points underweight to residential. This weighting has been intentional. We increased industrial commitments beginning in 2017 and limited residential commitments beginning in 2019 due to how we viewed the market at that time. At that time, residential was very frothy and we

stayed away from it. But now -- we're leaning in now.

So we are -- we put out a fair amount of money in the last year or two in residential and alternative sectors. As a global portfolio, we align property types by region. For example, as US industrial supply increased in some markets, we found industrial to be materially undersupplied in Europe. While we remain US focused, we continually monitor international markets and compare them with the US, find the best opportunities.

The ex -- the externally managed team focuses much of its attention on non-core strategies. In 2025, 80 percent of our capital was deployed in non-core with the remaining going to core plus. Core plus is characterized as core in the portfolio. Our commitments in 2025 place an emphasis on property sectors driven by demographic and technology demand. For demographic driven sectors, we focused on residential, such as multifamily, student housing, manufactured housing, and other residential sectors. For technology, we've leaned into data centers, highly automated cold

storage facilities, and high-quality logistic facilities. EM's core strategy's focused on durable income, but its non-core strategies focus on buy, fix, and sell strategies or development, and strategies that take advantage of distress situations or special situations among other things such as recapitalizations.

Nearly 60 percent of our commitments have been in the US in 2025, although some of our highest conviction strategies have been global strategies that deploy capital in the US, Europe, and Asia.

If there's no questions, I'll turn it over to our consultant, Townsend. Feel free to ask anything you wish.

MR. K. JONES: I do have one question. You said core plus is characterized as core.

MR. FOGLIANO: Right.

MR. K. JONES: In your mind, what's the difference? I mean, when we say core, core plus, value-add versus -- I mean, people use these terms all the time, but I feel -- I realize the definitions aren't always the same as everybody thinks. So what is -- in our minds, what is the difference?

MR. FOGLIANO: That jargon probably crept in about maybe ten years ago.

MR. K. JONES: Well, and that's my point is that I don't want it to be jargon. I want it to be, you know, less terms of art, more defined terms about, you know, what it really means. Because I think people throw it around all the time, oh, we got this value-add office deal. What does that mean, you're going to put a coffee shop in the basement? I mean, that's not really value-add, right? So, how do we look at that core, core plus?

MR. FOGLIANO: So our core plus, we have some core plus funds that are doing very well. They're not quite core with say -- core would be more like 30 percent leverage. Core plus might be up to 50 percent leverage. Core plus would have -- would be seeking investments in markets that have high growth and would try to capture higher growth, higher market rents in those sectors. Also, it's somewhere between core and value-add. So there might be a mild buy-and-fix strategy rather than just buy, you know, say an apartment building that has no work needed. So maybe they'll do $10,000

renovations on units instead of a $35,000 dollar unit renovation.

MR. K. JONES: But is a core -- a core versus a core plus deal can just be use of financial engineering on the leverage side or no?

MR. FOGLIANO: But as I mentioned -- so there would be a mild value-add but it's not quite as extensive as a -- as a value-add investment.

MR. K. JONES: But I'm talking more about -- I think, you know where I'm going, Seth.

MR. MARCUS: Maybe the easier definition is core has a very defined kind of strategy where it's 35, maybe 40 percent leverage, 90-plus percent occupancy. Really, when you think about a core, core return, two-thirds of that's coming from income. It's very, you know, mild appreciation in your return. If it's a 7 to 9 percent annualized return, two-thirds is coming from income, that's your core -- your core property return. Everything else is less structurally defined.

So, core plus will have a higher

appreciation component, lower income component typically. Can have higher leverage, can have a more of a renovation plan than just, you know, update and keep things fresh. It's a gray -- it's a very -- you know, I know you're asking for, like, a -- it's a tough question to answer because it is a very gray --

MR. K. JONES: That's why I asked it.

MR. MARCUS: And where we're value-add, if you think about -- more -- I think the easier way to think about it is return targets within each category. So core being sort of a seven to nine. Core plus can be kind of a -- they overlap a bit, call it eight to ten. And value-add and opportunistic being in the double digits. And opportunity would be 15 percent plus. And value-add kind of fitting that middle ground. So there's different levers you can pull to effectuate those returns.

Obviously at the high end, you're going to have development, you're going to have redevelopment, you're going to be putting in, you know, brand-new -- brand-new appliances, countertops, bathrooms, kitchens in multifamily units. In offices, it can be a full rebuild.

There's also -- the other thing I would mention within value-add is that these value-add properties tend to be -- you can define the renovation with the plans a little bit differently. If you're looking to move from a class B to a class A multifamily unit, that that can be -- that can be somewhere between value-add and opportunistic, depending on how much -- how much -- how much you end up spending on those finishes at the end of the day.

MR. K. JONES: Okay.

MR. FOGLIANO: Yeah. One thing, when we decided to go into core plus, we wanted to avoid going into -- and at the time, there were some groups that were buying trophy office buildings with higher leverage, and that was their idea of core -- of core plus. And that was not our idea of it. We didn't want that. So some of our core plus managers or either -- there's a couple that are in the industrial sector, there's others that focus on very niche strategies. And so that's what we wanted. We wanted to be more in the niche strategy sector of core plus where there's higher return

potential, but it fits into that -- and I would even say core plus might be nine to 11, but it then depends on what we see, but somewhere in that range -- a little bit more leverage than the regular core fund that's around 25 to 30. But that's not -- that's -- it's not all about the leverage.

MR. K. JONES: Okay. Thanks.

MR. CHAIR: Yeah. Good discussion.

All right. I know Townsend's been involved in this presentation already, but any additional comments from Townsend?

MR. MARCUS: Yeah, maybe just a -- if you'll bear with me for a few minutes. So a lot of our presentation overlaps with what the team talked about. I'm not going to talk about the portfolio any longer. But maybe just a couple comments about the market. So we produce market update biannually. We ambitiously call it our view of the world. It's a -- it's a big document that we put -- we put together. And we included just two slides in here.

I think what's important, when it comes to the real estate market, is we take a very

long-term view. And in many cases our themes, our views don't change quarter to quarter, and maybe even year to year. You'll see some information in here that's probably similar to what you saw last year along the strategies. But the two slides that I did want to talk about in here really starts on slide 190. So let me get there.

A lot of data on this page. And when there's a lot of uncertainty in the -- in the global macro economy, in conflicts abroad, and in, you know, policy -- in the policy world we go back to the underlying data. And obviously we're showing here that -- we're first showing across sectors in each region, there's new supplies expected to decline -- this is the top left chart -- relative to new completions over the last four years, with the exception of data centers, which we can chat about if you wanted. But this is sort of a natural progression of a slow transaction market, which we experienced in 2025 and an increase in interest rates that we've also discussed.

There are pockets of oversupply. There's general market volatility as resulted in

limited NOI or rental growth. And therefore, fundamentals pricing is not really supporting new development, which is creating this supply issue. This has really had a ripple effect across the market and it's really nice to be an asset owner, which obviously we are, but we also are looking to grow the portfolio today. But everything I just said is very general and there's pockets of availability of new -- of new acquisitions everywhere.

So moving to the graph on the right, we use both third-party data and then overlie our views here. You'll see here unlevered return forecast by region, by property type. The numbers here are not very big but they really don't need to be in real estate, I think. If you think about it, what we care about in real estate, I talked about it earlier, is collecting those rents, generating income, producing some consistent income return in the form of rent and some modest appreciation obviously. But we don't need really big numbers. What we need is consistency and then the compounding effect and utilizing leverage appropriately.

I don't think we necessarily have time to walk through each of these sectors. I don't want to go there. But on the following slide, we do highlight sort of some of our investment themes. Many of these we've talked about, but it is the housing shortage and the needs for different types of housing throughout that category.

Industrial, the growth of e-commerce has slowed, but continues to grow. So we still do see opportunities in the -- in the industrial sectors. The third one being digitization data centers. We've talked -- we've talked about that. We're very focused on where we want data centers, what kind of end users we want. Today, our data center exposure within the portfolio is about -- it's sub -- it's sub 5 percent. And we're now looking to significantly expand that exposure immediately, but kind of cautious and tracking that in that sector.

And then lastly, the two final ones are more trends that -- long demographic trends. So aging population, institutionalization of alternative property types. So senior housing,

medical office facilities. And then the institutional, other property types, like cold storage has become more prevalent, self-storage, industrial, outdoor storage, all of those are a subset of industrial. Individually, none of these are going to be a meaningful portion of our portfolio, but in aggregate, about 10 years ago, they were about 2 percent of the overall opportunity set. Today it's closer to 12 percent. So it is growing. And that's where we see a lot of opportunities. Those tend to come with higher -- again, higher income components to the overall return profile.

So, I'll stop here. I went pretty quickly. Happy to -- happy to answer any questions.

MR. COLLINS: I have one question, because this is something, you know, I face every day. So I was looking at your -- probably your residential, your five-year CAGR in residential in North America is 2.8 percent. So if you're looking at 2.8 percent CAGR, you're looking at 6 percent interest rates, let's call it five, seven, five, 6 percent interest rates. You're

looking at 6 percent, maybe sub 6 percent cap rates -- going in cap rates, and you're doing 21 percent, or call it 40 percent leverage. I don't know how you make money there today, right?

So you do think about unlevered IRRs in that case, right? Because you're not getting any benefit from the leverage.

MR. MARCUS: Absolutely. Yeah.

MR. COLLINS: Your mortgage constant is killing you. So what do you think about -- yes, you're putting less money to work, but you're making a higher --

MR. MARCUS: Yeah. So cash --

MR. COLLINS: I don't always like debt, Lynne, just saying.

MR. MARCUS: Well, if you borrow 125, we'll take it.

MR. COLLINS: Yeah, exactly.

MR. MARCUS: But I think that's where the -- that's where the SBA can really benefit. You can be a cash buyer, right? You can -- your competition is looking for a much higher return and a higher -- a higher overall return of the -- those opportunities. But the cost of

capital is higher for your competition in those spaces. Whereas a cash buyer, or even with your -- with your -- with your line of credit facility, you all have the opportunity to be a lot more competitive than many in the market today.

MR. COLLINS: Yeah. As opposed to, you know, years ago when I would bring this up, I would be a proponent for unlevered IRRs today and not putting leverage on it. And then when interest rates come down and where you get better performance in a core plus asset, you refi it, keep it. So your stabilized cap rate then, you know, is higher. I just didn't know if y'all considered that.

MR. MARCUS: Yeah. And I think, Lynne, to your -- right. Even, there's been loan payoffs, right, within the portfolio.

MS. GRAY: When we -- when we're evaluating a property, everything's based on an unlevered IRR and that decision is made based on that, not the levered.

MR. CHAIR: Okay. Thank you. Good deep dive there in real estate.

We're going to go through one more section

before we have a quick break for lunch, and it's on corporate governance, proxy voting, so forth.

So, Mike McCauley, I'll turn it over to you.

MR. McCAULEY: Good afternoon. Toggle here. I'll try to go through this pretty quickly, but feel free to interject questions or comments.

All right. So investment programs and governance, IP&G. The primary focus of the unit is obviously proxy voting and corporate governance activities conduct related to engagement with owned company. One of the kind of bolt-on aspects of this is all the company research with respect to divestment statutes. So Protecting Florida's Investments Act, PFIA, all of the kind of country-specific divestment statutes. We all -- we do all the company level research for that.

Secondarily, we oversee Florida PRIME, which is the second largest SBA mandate. We do it along with a number of folks from fine ops and accounting. We don't do that alone at -- not even close. So see Kelly's in the -- a lot

of other folks that work on Florida PRIME.

And then lastly, we have some kind of minor client service, special corporation activities, which is largely dormant at this point.

Give you kind of a high-level voting review which should look somewhat familiar. But voting is applied to all of the publicly traded equity securities within both the DB and DC funds. And I always like to point out, you've probably heard me say this a million times, SBA staff make a hundred percent of all the proxy voting decisions based on trustee approved voting guidelines. We do rely fairly heavily on external proxy analysis and research as well as the -- just the use of kind of qualitative/quantitative judgment of staff. So many of the voting items do have some level of discretion applied. You know, it's based on the facts and circumstances of those individual votes.

Now, the voting universe is driven by portfolio holdings and mirrors the global equity portfolio. So if global equity owns that name and owns that company, we're going to

have associated proxy voting rights associated with that. And that covers kind of the span of both, you know, obviously US and non-US publicly traded equity, a few sprinkling of REITs. And then within the investment plan, Dan's group, some of the mutual fund securities which are a little different animal. So we treat those differently obviously. But all of the -- kind of the -- think of it as an omnibus basis. All of the voting guidelines that the SBA has in place apply both to DB and DC funds.

Table on the left just has some kind of year over year fiscal year, as well as the full calendar year data. Pretty stable voting patterns. A little bit of a small decline in the overall volume last couple years, along with a slight uptick in support for share-owner proposals year over year. I'll go into a little more detail on that.

And then just on the right is the calendar year voting totals, kind of the top five markets. These have been pretty stable with some kind of modest decline in the US volume. And then kind of a commensurate increase in China, India. To some extent, even Korea.

MR. CHAIR: Yeah. I'm just surprised, Mike, that China, you said it has an increase. I thought it would've gone the other way. And it seems like -- I also am surprised to see the number compared to US. I would've expected the spread to be much wider.

MR. McCAULEY: Yeah. It's a little misleading when you look at the voting volumes, because US meetings -- US companies are going to have to have at least one annual meeting. Sometimes they might have two or three if there's, you know, a merger or something special. In China, they tend to have multiple meetings, three or four meetings every year, so they don't have everything on the same ballot at one -- at one time, like a US meeting. So what that does is balloons the volume, so --

THE CHAIR: I see.

MR. McCAULEY: -- you have about the same amount of information that you're voting on, it's just kind of several meetings stratified during the -- right, during the period.

MR. CHAIR: Interesting. I didn't know that. Yeah.

MR. McCAULEY: Yeah.

Just a few items from the last quarter, included a little bit more engagement activity -- which after I'm done making my remarks, I'll turn it over to Richard Cassedy and he can kind of review in more detail some of the engagement activities that we've been involved with.

We did have an exempt solicitation at Starbucks Coffee related to its use of demographic metrics within executive compensation. That's one of the numerous items that we're focusing on as part of the engagement activity. There have been also kind of a -- far right, lower right there, kind of a flurry of regulatory proposals, predominantly aimed at regulating proxy advisers, but really just kind of wholesale a variety of different things. So we're watching those pretty closely. And we'll -- we've detailed those more in -- in detail, excuse me, in the standing report. So I'm not going to go over each one of those individually, but there's a lot more information.

MR. COLLINS: Could I -- could I ask?

MR. McCAULEY: Yeah.

MR. COLLINS: On the Starbucks, what is that? Explain that one.

MR. McCAULEY: They have a variety of kind of, you know, DEI demographic metrics, performance objectives within their annual incentive plan. And that's one of the prongs of the --

MR. COLLINS: You mean hiring or --

MR. McCAULEY: Like a lot of human capital metrics where they'll pay out -- they'll incentivize management to do certain things, hit, you know, certain percentages, turnover rates, retention rates, that sort of thing. And Starbucks has -- they're not an official name on the target list or a watch list at this point, but, you know, they had a new CEO in the middle of a turnaround plan. They haven't done all that well, at least recently. So that's one of the anecdotal iterations.

MR. COLLINS: And so what is an exempt solicitation?

MR. McCAULEY: It's a filing. We sent the -- we sent the company a letter detailing the concerns that we had with respect to the incentive plan. And generally speaking, we

want to avoid any kind of perception that it's a proxy solicitation. So if we telegraph that to other share-owners, we are, under most circumstances, required to file what's called an exempt solicitation. We own over $5 million in stock, certain parameters of the content of the letter. So that's why we filed the exempt solicitation. And we're essentially disclosing and reporting all of that activity on the SBA's website.

MR. SPENCER: Thank you, lawyers, for telling us that we have to, you know, send a letter, and therefore we have to go file with the SEC and then communicate it to all of our fellow shareholders. But we've taken the position as we expand -- I know Richard will talk a little more about the governance focus we've been looking at. But when we look at executive compensation, particularly at companies that have financial underperformance, we look at their long-term -- their short-term and long-term incentive plans to see what type of nonfinancial related metrics are in there that can end up, you know, kind of window dressing performance, or allow for executives

to still receive substantial amounts of payment and incentives -- and incentive compensation regardless of underperformance. And so that's --

MR. COLLINS: You made less money, but look how great we did?

MR. SPENCER: Correct.

MR. COLLINS: Right.

MR. SPENCER: We've made less money, but we've improved on all of these qualitative metrics.

MR. COLLINS: Right.

MR. SPENCER: And so we did one exempt solicitation last year in support of the Tesla Elon Musk pay package, because we felt that their structure of that plan was purely financial. It was obviously very ambitious, but a hundred percent tied to milestones, deliverables around pay. And then we've been looking at other pay plans to where we see -- you know, I think Starbucks was, like, 25 percent or so of their whole pay plan was in these -- kind of in their -- in their inclusive effort. And it was not related to any financial metrics. And so we sent them a

communication that they should reconsider that.

MR. McCAULEY: Just -- this slide just has a couple of charts from one of our two online voting dashboards. I won't spend a lot of time on it, but it -- both the dashboards provide a lot of detail about, you know, time period, market breakdown, geographic location, the type of meetings, and, of course, all the statistics related to them.

A little bit educational oriented in terms of this slide, but all the companies hold annual and special meetings. The board of director voting is by far the largest kind of cohort or segment of ballot items, not only for US, but also for non-US meetings. And then the lease category being share-owner proposals and that voting price is about 1 to 2 percent. That may decline even a little bit year over year, given some of the volumes that we're expecting for '26.

And this has a lot of information on it, but again, it just kind of delves into the director of voting and director election segment. SBA support for individual director nominees is approximately 80 percent among

Russell 3000 companies. That's been pretty stable over the last several years. It can bounce around a little more than that when you go outside the US market. But essentially one out of four, one out of five directors, we will withhold or vote against primarily because of overboarding for multiple directorships. Market average supports about 95 percent. So we're well below that level.

This slide includes a little more detail on some of the -- kind of the market support for subcommittee members. So chairs of nominating governance committees or compensation committees. They typically receive lower support given their -- they tend to be singled out essentially by investors for certain governance practices. Someone might have a gripe with respect to compensation, design, practices of the company that withhold from the chair. We do that in very isolated cases. We don't have a lot of formal policy drivers that do that. That is one reason they have a little bit lower support level.

Another voting segment that is -- and kind of just touching on it, is kind of very

important to the SBA given the cost-incentive nature is pay designs, you know, not just with respect to Starbucks, but really every company that we own we're voting on, say, on pay items typically every year. We're voting on, not every year, but frequently on either the adoption or amendment of long-term incentive plans, omnibus plans, which comprise a lot of moving parts. We're much more aggressive in terms of voting on that with support levels typically in the 30 to 60 percent range. Kind of depends on what the specific ballot item is and the time frame. But much lower levels of support.

Some figures on director compensation levels. I won't go into this much, but it's a pretty -- pretty good gig if you can get it. But that is something we regularly engage companies on and vote when there's some kind of incentive component for directors, just not as common. But when it -- when it's present, we do vote on that.

These are just some ex -- some sample charts from both Glass Lewis and ISS proxy research. Touches on the pay-for-performance

analysis. And these are just a couple of excerpts. There's much more detailed analyses across a variety of pay elements, different calculations of pay, regression analysis, et cetera, on a pay-for-performance basis. But the aim is to really support pay design that is correlated to value creation. So we're trying to, you know, oppose those pay design, those compensation plans that are not structured very well and support those that are with an emphasis on as -- as a share-owner, on total share-owner terms, so it's a big -- a big piece of what we do in terms of the voting volume every year.

We're very transparent in our voting decisions. We publicly report all of our votes, so it's kind of, you know, on a predetermined basis. So as soon as they're -- the votes are cast or the shareholder meeting occurs within a few hours, if not the next day, the vote is available on our site. There are other third parties like -- like Bloomberg and Diligent that will pick that up. They'll scrape our website and they'll, you know, fold that into other public reporting, alongside

other asset managers and asset owners predisclosed. We're one of only a handful of public pension funds that predisclose votes. A lot of people just assume everybody discloses that. Very few actually do. It's that baseball thing.

This might look familiar. This was the slide that we reviewed last summer. I just included it so it's a little more granular in terms of the individual ballot items. We will, of course, be updating this for probably the September IAC meeting once the proxy season is completed and we've got full fiscal year data.

This is just a slide that kind of shows some of the groups that we're a member of, most notably the Council of Institutional Investors. We've been a member of CII for decades, served on the board, multiple staff served on the board. The ICGN is a kind of a corollary, kind of a global CII, if you will.

And then on the right, we just highlighted some of the, you know, either proxy advisers or data providers that we utilize in some manner. We did -- Bloomberg is a relatively new add to that list. We've kind of transitioned away

from FactSet to Bloomberg platform last summer and have incorporated a lot of that functionality and underlying data for engagement.

Okay. So we've used at least two proxy advisers for the last couple of decades. And always like to triangulate more than -- at least a second opinion, if not a third opinion. You know, those are kind of primary inputs to our voting decision-making. And I do want to kind of note again that the SBA makes its own, you know, independent proxy voting decisions. We're not constrained or dictated by any of the external proxy advisers. We're not robo-voting. We're not doing anything even close to that. We don't make decisions based on those external membership organization policies. So if CII has a policy that's A, we're often B, you know, we're not -- we're not going to kind of follow that lockstep necessarily. There's some overlap, of course, but not -- we don't kind of look to those external parties to drive the voting decision-making.

And that goes along with collaboration.

So we may work with other, you know, asset owners or asset managers, like we have an ICEV on the prior chart was the International Coalition for Equal Votes, which is the CII facilitated group that works to advocate for kind of one share, one vote policies. So that is done in a very careful manner to avoid any kind of in concert and antitrust issues, not working as a group. And we're very careful to avoid that.

MR. CHAIR: So, Mike, just curious, Mike, the ISS -- ISS voting research, when you receive that, have you given them voting guidelines or your own guidelines, SBA guidelines, so that their research is tailored to your guidelines? Or do they just give their blanket research and --

MR. McCAULEY: Not with ISS. We use Glass Lewis's voting platform. So Glass Lewis is a proxy adviser and a voting agent.

MR. CHAIR: Okay.

MR. McCAULEY: So they are actually voting. So with respect to Glass Lewis, yes, we do give them a policy. We have in numerous instances kind of embedded the policy logic on

their system.

MR. CHAIR: I see.

MR. McCAULEY: So it helps us to, you know, make voting decisions quicker and better.

MR. CHAIR: Both tailored to your guidelines. That's what I was wondering.

MR. McCAULEY: But ISS, we don't. And each one of those groups, as well as some others that are, you know, in the industry will have what's called benchmark policies. You may have heard that term before. It's kind of a house view or like a standard policy framework. And ISS, given a lot of the regulatory focus and litigation, et cetera, ISS has not really changed their tune in terms of the benchmark policy. Glass Lewis has. For '27, they will be discontinuing that benchmark or house policy view. So all the clients will -- we're already kind of there, we're already in this category, but all their clients will then be forced to kind of create custom policies.

MR. CHAIR: Obviously be all tailored to each client.

MR. McCAULEY: Exactly.

MR. CHAIR: Yeah. Thanks.

MS. CANIDA: Mike, this is Tere. Quick question. I know there was a lot of noise last year with both ISS and -- you know, with ISS and Glass Lewis around some of the larger managers pushing away from them. What's happening in that area, in that direction?

MR. McCAULEY: So that's a good question. I think there's still a large degree of reliance on both of them. They're still large players. But a couple slides, we'll go over some AI activities that we're -- we've been involved with recently and we anticipate increasing in the future. And I think that's the general direction. So I think a lot of -- you know, you may have heard about JP Morgan moving away.

So a lot of the large asset managers are, if they haven't already, they're right in the middle of it in terms of building out some kind of AI functionality to not necessarily wholesale replace an ISS or a Glass Lewis, but at the very -- I mean, it could be that, but at the very least, I think it's designed to -- and this is kind of our perspective, too -- is kind of to enhance and refine and make a more

sophisticated approach to voting decision that hopefully will be, you know, more informative correlated with value that doesn't necessarily, you know, suffer from any limitations from an external proxy adviser, even though in our case, we use a couple of -- we use the two main ones. We also use data from Equilar for compensation modeling, and a variety of other, you know, kind of benchmarking data services to help us refine that vote. But I'll get into it a little bit in terms we're --

MS. CANIDA: Okay. Thank you.

MR. McCAULEY: Here it is. Right. Good segue.

So, you know, Chris and Lamar kind of touched on the AI initiative, the data initiative organizationally. So we've been using Copilot for, you know, several months, quarters, but largely as a productivity tool, largely as kind of an anecdotal isolated, you know, one-off. We may do a little research here and there on a specific company, specific topic but fairly rudimentary. Nothing formal in the way that we're -- you know, where we could say we're using AI to make voting

decisions. We have had a couple of a variety of conversations with kind of new upstarts, FinTech firms that are, in many instances, just wholesale. They're an AI shop that are applying that, that functionality, that technology to the proxy space, to voting, research, engagement. So we've had conversations with Arabesque, a ProxyBeacon, which is a Tumelo company. Tumelo was instrumental in some of the pass-through voting actions of the last couple years. And then, proxy-wise, we've had a couple of other conversations.

So in a nutshell the hope is we can utilize one or more of these new AI technology platforms to, you know, potentially upload our policies, upload our historical votes, upload different modeling, different training with the LLMs, et cetera, to apply a -- again, a refined, more sophisticated approach to analyze the information where we can analyze more information, you know, faster, better, and hopefully cheaper. But we'll see. Always kind of a wild card.

And I'd like to always kind of point out,

too, when we've had discussions with colleagues, other funds, is the expectation is, you know, the two primary proxy advisers, Glass Lewis and ISS will also, you know, utilize in some manner this new technology. So they're both working on it. So, you know, I think the landscape has -- is changing dramatically. The expectation is it will continue to change dramatically. And hopefully from a, you know, customer perspective or investor perspective, we'll be in a much better position to utilize that technology, make the voting.

Okay. The next few slides really just kind of cover the -- some of the share-owner proposal, voting support, and some granularity. I won't go into too much detail. But the volume, as noted by the bullet points, the volume has declined from '24 high watermark. And then the expectation going into '26 is that the volume will be probably, you know -- well, we had a decline of about 40 percent in '25. So a significant decline. We touched on that, you know, in prior meetings. The expectation for '26 is probably another 10 to 15 percent decline, US resolutions. Non-US markets are

pretty stable, but it's not as common in other markets.

This is -- and we don't usually kind of include kind of benchmarking information from external parties, but I just thought it was interesting because it shows pretty clearly where the -- you know, kind of the highlighted row at the bottom there with the box, this was kind of a voting support/benchmarking report. I think it was by majority action for last year. So we're, you know, at or near the bottom in terms of some of the select environmental and social proposal categories on -- and don't expect that to change any time soon. But we'll see the nature and tenor of some of those proposals. It's always company-specific and based on what the actual component is filed.

And then the next few -- next few slides are just the normal -- like I said, the normal shareholder proposal data. We had -- if you look at fiscal year '25, we had the first year ever where we supported 0 percent of any of the environmental proposals. That has not happened historically. And that's just really a

reflection of the prescriptive nature of a lot of these proposals that have just gotten more and more, you know, granular and aggressive in terms of what they're asking for management. In many cases, a company that has already met, you know, a fairly high degree of reporting and disclosure and policy framework that we're satisfied with, we don't feel the need to kind of support those proposals.

So I'll stop there and I'll turn it over to Richard, who can go into a little more detail on the engagement.

MR. CASSEDY: Thank you.

Richard Cassedy, corporate governance engagement officer. Happy to be here again.

As you may remember, last quarter I gave the first introduction to this initiative. And my goal here today is to reiterate some of what we talked about last time. And second, get everyone out of here before lunch and good timing.

So, with that in mind, just to repeat quickly our process and strategy of the corporate governance initiative here at the SBA. We follow a four-step process and

everything revolves around our pecuniary interest in our equity holdings. So that's how we start is financial performance screening. We identify underperforming firms on a relative and absolute basis based on total shareholder return, so capital appreciation and dividends. We break it out by the JIGS (phonetic) taxonomy, which is roughly 77 industries.

So, just to -- I'll go into a little granularity because there's not a whole lot to cover with this initiative at this point because we're new. So it'll hopefully give you context as we report over the next few quarters and years. But we kick out all the companies that have absolute performance. So we look for absolute -- negative absolute and relative performance over primarily a three- to five-year basis. We're essentially looking for -- and when we meet and engage with these particular companies, we're looking for solid companies that have performed well over the long run, but have either made some pretty grievous mistakes in the most recent term and may have some governance failures inherent in their governance structure that we could help

them identify, that is, if you boil it down, what we're trying to accomplish here. So good companies, material companies, to the performance of the fund.

And as I'll kind of discuss on the next slide is the particular characteristic that we're targeting on. So we do the screening. We have, like Mike mentioned, 76 names on our engagement list. Our engagement list is comprised of a target list and a watch list. So the target list, easy to remember, the companies that we target. Watch list companies are just that, we watch them. If they merit escalation, we will do so. And that is done on a quarterly basis.

So -- okay. So we screen -- financial screen, overlay corporate governance analysis. We have about 10 factors that we're looking at right now. We developed a target list. Right now we have targeted 12 names. We've talked to 10 of them; two of them have not responded.

MR. K. JONES: So what happens if they don't respond? What do you do?

MR. CASSEDY: We haven't done anything yet, but it's not a good -- we don't -- we

don't look at that fact -- we weigh that factor negatively.

MR. SPENCER: It's a topic of discussion at our next quarterly internal meeting on the program.

MR. CASSEDY: So we use communication as an indicator for how seriously you take your governance factor. So how well you're running your board. It all weighs in, you know. Many factors come together -- and hopefully at our next meeting we'll be able to give some insight into that. But as of now, we have not circled back. We're just not to the point. We've just finished our outreach to our target companies.

We have not -- what we'll do is we'll prioritize each company and we will provide the executive director a list of the factors and research that we've done as well as the notes we've had when we meet with these companies. And then we will either decide to escalate or deescalate from there.

Peter, do you have a question?

MR. CHAIR: Yeah, I do. I skipped ahead to your list of companies.

MR. CASSEDY: Sure.

MR. CHAIR: Do we, just to be -- trying to understand this. Do we already own these companies and we're using this exercise to determine we exit them or buy more? I mean, what -- that's the only point I'm not clear on that. It's all --

MR. SPENCER: I can answer that real quick. Yes, these are all companies that we do own.

MR. CHAIR: Okay.

MR. SPENCER: And so the outcome of an engagement through this process is not going to be -- you know, it's not going to translate into a decision to divest or to accumulate more holdings there. This is removed entirely from what Tim's team is doing when they're taking -- these are all US companies. So we had -- we're taking the passive approach that we do, our actively passive decision-making that we do, to have exposure to these companies. Because we have hope, because we own them, we are using this effort as a means of trying to see if we can drive further shareholder return through governance reforms at the company.

The most likely outcome of these

engagements are going to be either further engagement through the process of exempt solicitations and organization with other shareholders on ballot measures. Or potentially initiating our own shareholder-led proposals for changes to their governance policies.

In rare instances where there is merit to it, you could see, you know, derivative suits or any type of litigation. But I don't believe that's going to be common. That'd be rare. It's going to be more --

MR. K. JONES: Have you ever done something like that before? Like an activist investor approach?

MR. SPENCER: We have. So -- and Mike can go into more detail. But, what, over about a decade or so ago, we were very active on a handful of items of advancing some corporate governance reforms at companies. And then really for the last decade or so we haven't been. So this is really -- you know, there's a little bit of muscle memory here that we've done this in the past. We're kind of broadening the overall effort around it.

And what I really wanted to do is put some controls in place so there's a -- there's a quantitative screen that creates the list of companies that we're going to be looking at. And then there's the qualitative evaluation around what is it that we have in our governance policies already that we've adopted that we'd want to see these companies adopt with the hope that that's going to drive shareholder return.

MR. CHAIR: It sounds like it's an enhanced proxy effort.

MR. SPENCER: Yes.

MR. CHAIR: I mean, we're just taking the proxy procedures and enhancing it with this extra work.

MR. SPENCER: We're putting some -- yeah, we're putting some engagement behind it.

MR. COLLINS: So I guess I'm a little bit different with the same question. I understand Bill Ackman, I understand Carl Icahn, I understand Nelson Peltz doing this. What's our end game?

MR. SPENCER: Our end game -- and just for some background, also backing up to last year,

this was -- this is all the byproduct of the trustees resolution directing us to be more engaged in corporate governance. You know, we still have activist strategies in Trent's -- in Trent's team, we have activist strategies. And so we have the activist funds that we are investing with that are going to go and take outsized positions and try to effectuate change through change of control or even minority stake, trying to change a company directly.

We are taking the standpoint from this effort of, as a shareholder, we'd like to try to effectuate our own change as well, generally in collaboration with other shareholders. Because we're never going to be individually in a large enough position to have the kind of change that an activist's strategy would be able to effectuate on a company.

MR. COLLINS: So -- and that's a good point. Because that was my next question. We're not putting people on a list that we're not investors in?

MR. SPENCER: That's correct.

MR. COLLINS: Okay.

MR. CASSEDY: I think it's interesting if

you look around the country and you look at other engagement. In corporate governance practices, a lot of them will look at a lot of -- they'll take a water quality issue versus a total stock return perspective. And that is a big differentiator for what is being practiced here. So you look at the broader governance community, I think it's -- you can form your own opinion based on that. But we're -- what we're doing here is pretty unique.

So just a little tidbit on the names is you will see in the news, a lot of these companies are going through major board changes. Dollar General just last week got a new CEO. Brown-Forman is in merger talks. There are a lot of, I'd like to say, ripe for change.

Estee Lauder was a really interesting case study. We met with one of Tim's external managers that paint a really good picture. It is a family-owned business and basically the -- Tim's manager sold out of them because the family that owns the business would not replace the management. And they sold out. Eventually

they changed the management and they saw returns, and they got back in. So your -- factors like that do make a difference. And that's just a little tidbit.

One more fundamental thing about the engagement list is once you make it on the list, it doesn't mean we're necessarily going to reach out and try to change your -- the CEO's long-term incentive plan, but we may. But you are on the list. Every time you screen on, you are on the list for at least a year following that screen. So we meet with them -- we try to get the information from the horse's mouth. A lot of the times, the -- some of the things that screen onto the list don't exist. And then some of the -- some things we pick up on in that meeting that really are that are making -- seem to be making some effects on the stock price. So we're learning good things.

Right now we have about 76 names on the engagement list. And we -- and we look forward to adding about four more this next quarter, and we'll --

THE CHAIR: Okay.

MR. CASSEDY: -- update you on that.

MR. CHAIR: Thank you. Other questions?

Okay. We look forward to hearing more as time goes.

So we're going to break for lunch. We're running a bit behind. So why don't we take -- can we do it 15 minutes?

So we are going to break for those on the phone, a 15-minute break, and then we'll come back.

(Recess from 1:06 p.m. to 1:23 p.m.)

MR. CHAIR: Those on the phone, we're going to get started again. And we are, again, a bit behind, so let's move through as efficiently as we can, but still cover the material.

So I'll turn it over to Marco to talk about our leverage policy update.

MR. PERZICHILLI: Great. Thanks. And I'll try to keep it brief.

My name is Marco Perzichilli, for those of you haven't met me. I head up the total fund. And that's sort of the day-to-day operations, and that does include monitoring our liquidity and leverage and other things about benefit payments and other total fund sort of matters.

I'm going to give you all an update on how the SBA governance structure around total fund leverage is set to evolve in the coming months and the reasons why. This is something we've been giving a lot of thought recently, and we've worked with Aon to sense-check the direction we want to take.

They've committed some written materials to the -- to the committee's materials. But we also have Phil Kivarkis on the line who will kind of give in -- give Aon's point of view as well at the end of my remarks.

So I'm going to start by going over the history of how we've governed total fund leverage here at the SBA and how we expect to evolve it and the reasons why. As part of that, I'm going to provide a little background on just what we mean when we say "leverage" and take you -- take you through some of the nuances about how that works and -- yeah. So let's dive in.

Okay. So briefly here, the historical arc of this is that in 2008, I think the SBA didn't have a formal leverage policy. It probably struck them as the right time to have one

around that time. So we did introduce a policy at that time, but it was pretty high level, mostly just about what we should be doing to monitor those risks. And as time went on, that policy evolved. And around 2013, we started introducing quantitative limits. And those were really oriented around specific strategies that we were running at the time, like long/short equity, equity extension, stuff like that.

As people continued to add different strategies to this, I think it dawned on everyone that maybe this is not sustainable to sort of have one policy that dictates how every single strategy uses leverage. And so in line with sort of Florida's philosophy of overall, like, caution and prudence, instead they substituted out a 1.0 exposure cap for the total fund and then delegated the management of leverage at the asset class level down to those asset class -- asset class staff to be memorialized in their IPGs and their own internal policies. And that's how we got to where we are today.

We do think that we need to just take some

action to modernize this particular approach. There's two main shortcomings that we're sort of up against at the -- at the moment. One is that it's very difficult to measure leverage the way we've designed it. And there's a lot of things that don't quite work the way they ought to. And that just kind of comes down to the complexity inherent in all the different types of instruments that we buy, our external managers buy, and making sure that they reflect the reality on the ground.

And the other is to relax the constraint, the 1.0 exposure cap. We do feel like we need that to be slightly higher in order to undertake, like, day-to-day portfolio management and risk management exercises.

So with that, we'll kind of talk about, you know, what roles leverage can play in the portfolio. And for the SBA, you know, where we would use them. So I've got three categories up here. These are the broad categories. One, you can use leverage to hedge, and that's to reduce risk tactically. And so that's to take risk off the table.

The second category is transform. And

that's really where, all else equal, keeping risk the same, what you're really trying to do is change the risk/reward ratio. And so you're not trying to add risk, you're not trying to reduce risk, but you're simply trying to use your ability to get better risk-adjusted return.

And the last category is to amplify. And that's really to use the -- use leverage to try to increase your overall returns.

So the first two are objectives at the SBA. We do want to be able to reduce -- reduce risk tactically. We do want to improve our risk/return profile but we're not really interested in outright amplifying our returns. That's just not something we're interested in.

So those three categories, you can see up at the top: Hedge, transform, and amplify. And you can kind of see what I've done here is I've laid out a lot of the different strategies or use cases that you would find at a pension fund for leverage.

And what you can see on the far left is what we -- what we currently do, that's stuff like mortgage TBAs, we do currency hedging, we

do reverse repo, which is effectively -- that's the street terminology. That's effectively collateralized lending.

And then cash equitization, which is really keeping cash on hand, but then at -- but then sort of transforming that exposure into equity or fixed income, you know, exposures so that you don't have a cash drag.

And then the last is just, you know, derivatives generally. And that's, you know, both used internally by our internal management and by our external managers. That includes things like credit default swaps, short-term interest rate futures, and all different sorts of futures generally actually. So that's where we're at. That's what we kind of can do with the latitude we've given ourselves based on how much cash we keep on hand to offset that synthetic leverage.

Next category over here is things that we really would want to be empowered to do, but our policy really doesn't sort of let us do. And that's more aggressive hedging, tactically managing risk, managing transitions between asset classes and stuff, for instance, by not

necessarily waiting for the cash to get directly invested, but hedging those exposures right off the bat.

And things like equity extension strategies, which is, you know, where you're going to basically try to focus on the signal -- your stock selection signal by not just being long only, but also being short some of the names that you feel will underperform.

There are two -- there are some other categories to the right that are things that we -- are not really in scope for us, things like vol scaling, basis trades, risk parity. This is just not really where we're at at Florida, and it's kind of culturally not where we want to be either.

And then there are some things that we kind of just categorically don't want to do, and that's on that far right side. So one is total portfolio leverage itself. As you'll hear a little later, some of our peers do put an actual number on how much leverage they want, like that is a target. Our target will still be zero. We don't want leverage for leverage sake. But what we do want is, you

know, some space to give ourselves room to maneuver.

And then the other category is what you kind of call direct borrowing, and then we're not interested or necessarily even allowed to do that.

Briefly, just for the edification of the committee, there's three main ways you can measure leverage. One is called gross notional exposure, and that's where you just add up every position you've got, the notional amount, regardless of whether it's long or short.

The second category is called net notional exposure, and that's where you would add it all up, but you would let positive exposures offset negative exposures in some cases.

Then the third category is risk-based exposure, and that's where you're really using a risk model, using, you know, correlations and volatilities to determine what the likelihood is that, you know, certain risks will materialize from your positions.

I'm going to kind of gloss over some of this, but I know that if you have questions, you won't hesitate to ask them.

Our existing policy gives us 30 basis points of headroom, and it is a policy based on a net notional exposure. Some of the reasons why this isn't necessarily the best metric to have -- be your sole metric is that it doesn't really map to market risk well. Some things, like FX hedging, are punitively treated by this -- by this particular methodology, and it requires us to hold cash against any sort of derivative exposure that we've got. That's generally been a conscious decision, and one that I think at some point in time we were comfortable with because most of our derivative exposures were not done for the sake of leverage, they were done for the sake of convenience. Those were the best instruments for implementing those -- those particular exposures.

However, you know, what I will say is some of our managers do use derivatives in a way that's not consistent with the best use of cash. So when we -- when we end up holding cash against those sort of derivatives, it sort of defeats what the managers are doing themselves, so --

And the other thing is -- really the broad thing is that it's just very difficult to get right. We're mostly adding up our exposures out of our accounting system, which is not really designed to record the risk of the instruments. It's really just to -- it's designed to record what you hold. When you try to decide whether something should net against something else, that gets very tricky because there's just so much complexity in how those instruments can be reflected in the records.

What all this means really is that there's a pretty low signal to noise ratio, and that makes it pretty difficult to manage against. What we'd like to do is instead have sort of a layered approach with three different metrics, all three that I mentioned, serving slightly different roles in the -- in the governance framework. So what we'd call, like, a binding inner limit, which is really what we want to manage against, would be based on this concept called relative expected shortfall. I'll explain that in a second.

The fallback outer limit, it would be based on adjusted net notional exposure. So

it's similar to what we're doing now, but it would have adjustments, which are typical both in the regulatory world and sort of in the practitioner world from when you're actually trying to measure that leverage accurately. And then a qualitative review of all the gross notional exposures. And we'll touch on all -- the role that all three of these play in turn.

So starting with the first, this relative expected shortfall. What this is, is it's basically -- and I'll just kind of say how you do it and that should hopefully make sense. You take the portfolio and you simulate 10,000 outcomes of the portfolio using what you know about all the instruments in it and a holdings level grain, and which -- and then you take the worst 2.5 percent of those outcomes, and that's how you get a 97.5 percent sort of confidence or whatever. You take the worst 2.5 percent of those outcomes and you average them, that is the number that you will hold out as your leverage risk.

How you do that is you measure it relative to the portfolio without derivatives. So that same metric on the portfolio with derivatives

compared -- in the numerator, and then that metric calculated against the portfolio without derivatives in the denominator, and that gives you the contribution that derivatives are making to your overall risk, if that makes sense.

This is based on regulatory regimes that have come into effect over the last ten years roughly. And what I would say is that most of the regulatory regimes have adopted relative VaR. And what we are proposing is relative expected shortfall, which we think is basically just a slight improvement on that framework.

The fallback outer limit is, like I mentioned, based more on net notional exposure. It's adjusted net notional exposure. The main reason why we would keep this around is because it is good at capturing concentrated directional risk. You know, some of the people who have maybe kind of studied portfolio theory, they'll be like, yeah, you've got a bunch of correlations you're relying on.

True. When you look at something like adjusted net notional exposure, if you had a bunch of different bond positions in all these

different countries, bond futures, let's say, a risk model would say, yeah, these are -- these are not a hundred percent correlated. You're going to have some diversification effect, whereas adjusted net notional exposure would look at all of those different long futures positions and just add them up. So it is good as a fallback at helping you identify directional risk when it's being taken.

And the last category here is the gross notional exposures. This is sort of the least informative if you're trying to measure market risk being taken through leverage, but it does serve a purpose, especially if you use it qualitatively. And so what we're really envisioning is sort of reporting that breaks out the longs and the shorts by asset class by manager counter-party, where you can get like an overall feel for what instrument -- what instruments we hold, what managers are taking what risks where and in what direction.

And so that's the overall arc of the framework. We've done some prototyping on this recently, so we're comfortable, you know, moving forward with this as our -- as our

particular framework. We do have to put it into policy language. And like Chris mentioned at the outset, we are looking to memorialize it eventually in our IPS statement.

So I went quickly, hopefully everyone is good with that, but I'll take questions.

MR. COLLINS: I'll take a -- I'll take a shot at that. Not my area. So let's start with an overall asset allocation being a diversification, right, and de-risking. And then you've got risk buckets inside of each asset class. What's the real need for this?

MR. PERZICHILLI: Well, so the real need is governance, frankly, right. I'd say that there are ways where you can go measure leverage risk that -- where you -- you're really not being faithful to what you're -- what you're trying to do. And I'll give you an example.

So when I'm done speaking, we'll have Phil from Aon weigh in with Aon's kind of perspective on this, but they did go gather what our peer practices are. And because some of these metrics are a bit like this, what ends up happening is people don't really look at it.

What they do is they set a really wide band and a -- like you could drive a truck through it, right? And what that means is that they're really not actually managing that exposure. And their external managers, their own internal management, they're not necessarily seeing those risks correctly or at all.

So our philosophy's a little bit different. We want to be able to see where all that risk is. And we want to actually manage it tighter and very conservatively. And to do that, you need a metric that generally makes sense, is correctly bucketing all these exposures conservatively, let's just say, conservatively.

MR. COLLINS: Sitting on top of all of our other policy weightings, targets. And like I said, the overall asset allocation, this just sits on top to say, Hey, if it gets too out of whack, you know, we can deploy what?

MR. PERZICHILLI: So, yeah, that's a good question, right? And ultimately, I think that what it would force is the conversation. Because all -- what really happens is that if you're in excess of your leverage budget, it

generally means that you've got too much exposure synthetically, meaning you're not investing real money, right? Where you're getting your exposure is through derivatives. And I think that's generally not how we typically operate.

And so I think we would prob -- we would go in and we'd say, all right, well, here are the areas where we're doing this. Do they all make sense? Are they all internally consistent with our philosophy? And if so, you know, does -- do we -- does our philosophy need to reflect that?

But in general I would expect that we would probably want to say, well, this is really not -- somewhere along the lines we're doing something a little not in real money terms, but just a little too much in synthetic terms. And that would -- that would warrant a conversation.

MR. COLLINS: Okay.

MR. CHAIR: Was this a topic within SBA for the last couple years and now you just are bringing it out after you thought about it more? Or just wonder what triggered this.

MR. PERZICHILLI: Yeah. I would say heartburn, right, is that ultimately this is like trying to measure this and keep it up with the existing policy is really difficult. And especially if you want to have a metric that you're monitoring day to day, say, okay, well, look, we'd like to reduce -- we'd like -- we see we have -- we need more cash to hold against these TBAs, right? If you try to actually manage this risk, you're, like, driving with, like, a disconnected steering wheel because the metric isn't really telling you meaningful things.

MR. CHAIR: Okay. Other questions before we turn it over to Aon?

Thank you for that.

Okay. Who from AON is going to speak?

MR. L. TAYLOR: Phil Kivarkis, I think, from Aon is here.

MR. CHAIR: Okay.

MR. PERZICHILLI: Phil, are you on the line?

MR. KIVARKIS: I am. Can you hear me?

MR. CHAIR: Yeah. Please go ahead. Thank you.

MR. KIVARKIS: Fantastic. Hi, everyone. Phil Kivarkis from Aon here. I'm the head of investment, analytics, and strategy at Aon. And I'm here to discuss and share Aon's perspective on the use of leverage.

Now, leverage is already built into portfolios. It's often hidden. So, for example, you know, things like, you know, an individual company can have leverage because they have, you know, a debt to equity ratio that's greater than zero. And so, you know, individual stocks have implicit leverage. You know, a real estate portfolio might have debt to finance those real estate holdings. And so there might be a loan to value that's greater than zero in a real estate portfolio.

Investors often equitize cash. So, you know, in order to limit the cash drag on the portfolio's performance, they might utilize things like an equity future overlay just to minimize the cash drag on the portfolio.

And then there's an explicit leverage component at the policy level in some cases. And so it's that that we're going to talk about here. And, you know, specifically, regarding

the SBA policy proposal on leverage, we think it's prudent when you're behaving in such a way that you're seeking to enhance the risk/reward profile of the -- of the fund, enable greater diversification of the fund, achieve more balanced risk factors. And it's an efficient use of capital.

Now, we analyzed other peers' investment policies and, you know, we found other peers using moderate degrees of leverage. Just to -- just to put a fine point on it, looking at a table here, Virginia Retirement System, 1 percent net leverage in the policy. San Francisco City and County, 2 percent. Texas teachers, 4 percent. Cal PERS, 5 percent. Missouri State, 10 percent. State of Wisconsin, 12. And Indiana Public Retirement System, 15.

So those are the -- those are the policy level net leverage targets. Now, the maximums often allow them to move even north of those levels, in some cases to the 15 to 20 percent threshold. So, you know, it does exist in policies. Typically when we've seen it, it's in this kind of same way to kind of enhance,

not to amplify, as Marco was describing earlier.

Now, there are benefits, and we have to weigh the benefits and the risks of undergoing these types of strategies. You know, the benefit -- the main benefit is enhanced risk/reward properties for the portfolio, diversification as I described earlier. Risks include things like, you know, drawdown risk, liquidity risk -- potential for liquidity risk, and also governance risk. It's more involved to manage the process. On a go-forward basis, you have to keep a tighter watch on the portfolio. And so, as a result, you'd want to make sure that you are entering into a robust policy by design to manage those risks accordingly, manage the liquidity risk in particular.

And so, you know, as we see it, this is a positive direction for the -- for the fund, but we think it's important. You have to make sure that you are undergoing any remaining analytics, stress testing needed to ensure that the policy that you're intending to put into place is effective, survives the stress tests,

for example, to formalize those that -- the policy language so that you're ensuring that the governance -- the proper governance and monitoring is in place to ensure for a successful program.

So that's the end of my prepared remarks. Happy to pause here and see if there are any questions for me.

MR. CHAIR: Thank you. I guess -- you mentioned stress testing. I gather we will be doing that, or have we done that?

MR. PERZICHILLI: Yeah. We have done some stress testing, that's correct, yes. And back testing I'd say is more what we've done. We do intend to do more stress testing, though, too.

MS. CANIDA: That was my question. The back testing (inaudible) scenarios of stresses --

MR. PERZICHILLI: Yes. So it is computationally intensive to do this, so it's sort of a work in progress, but we've back-tested the last one year of daily so far, and then we've sampled other stress periods. So that's what we've been able to do so far. But we will continue to work on getting a full

sort of back test.

MS. CANIDA: Thank you.

MR. K. JONES: Do we do those computations in-house or do we farm that out?

MR. PERZICHILLI: No, and that's part of the, you know, appeal of this is that this is from a commercial risk system that these calculations are being performed.

MR. K. JONES: So if they're computationally intensive, is it difficult to just add more to the pile and keep going?

MR. PERZICHILLI: So --

MR. K. JONES: If we're farming it out.

MR. PERZICHILLI: Yeah. Well, so, like, farming it out is a bit of a -- like you can imagine, it's a software as a service platform that we're -- that we're working on here. And so, yes, you can kick off one job at a time. And what we have done is reached out -- in this case, it's BlackRock. We've reached out and asked to help us batch-run a large back test. But otherwise, we sort of have to do it a little piecemeal.

MR. K. JONES: We have a contract with them to do that, or are we just doing --

MR. PERZICHILLI: Yes.

MR. K. JONES: -- kind of buy by the yard or is it just a --

MR. PERZICHILLI: We have a contract for sure.

MR. L. TAYLOR: It's the Aladdin Risk system.

MR. CHAIR: Aladdin.

MR. K. JONES: Oh, okay.

MR. PERZICHILLI: Yeah. And so for sure there's a service model. Sometimes you do have to ask your question, like, you will get the support you need, but could you do it faster yourself? So there's a bit of a trade-off there.

MR. CHAIR: Okay. Other questions?

All right, Marco, thank you.

MR. PERZICHILLI: Thank you.

MR. CHAIR: More to come on that.

All right. Now we're going to go into the asset class updates. John Bradley. And some of us will appreciate the colors in your section here.

MR. BRADLEY: All right. Well, thank you.

So starting with private equity. Just a

quick look at the market. The PE industry ended 2025 on a positive note. We did see deal activity and deal volume that continued to improve at year end. Exits in the industry have started to pick up, but overall still remain below historical average. Pitchbook had an interesting stat at approximately 60 percent of PE-backed companies are past or at their optimal holding period, which they define as four years or older. So the pressure continues to build in the industry for GPs to exit their investments.

Fundraising continues its downward trend. Average time to raise a private equity fund has surpassed two years. And 2025 was the fourth straight year of decline for fundraising. So it's a very, very tough environment out there for most PE firms.

Our portfolio is up 2.6 percent in Q3. Our venture portfolio was the largest contributor during the quarter. And then this last bullet point, I think, deserves some highlighting. We ended 2025 with positive cash flow of a billion dollars. So we had 2.7 billion of distributions versus 1.7 billion

of contributions.

MR. K. JONES: Hey, John, just real quick, sorry to interrupt. The fundraising down the 3.8 percent challenging, is that for follow-on funds or first-time funds or --

MR. BRADLEY: That's all private equity funds. The totality of funds raised and dollars raised in 2024 was down 3 percent over what was raised in 2023.

MR. K. JONES: Okay.

MR. BRADLEY: And so on net cash flow, a billion dollars net cash flow, 2.7 billion in distributions, 1.7 billion in contributions. And so in a very tough environment for distributions, we continue to be an industry outlier. And I would say our disciplined approach to portfolio construction has really, really served us well.

Here we see performance. Asset class absolute performance continues to rebound off of 2023's bottom. We returned 10 percent for the one year ended 9-30-2025. Where we have not seen relief yet is the public market benchmark. And so it continues to generate -- or at least through 9-30-2025, it continued to

generate incredible returns that our private market portfolio just hasn't been able to keep up with. I would say in today's environment it does feel like returns are starting to normalize, but the PE industry remains in a tough environment relative to the public markets.

Here's our substrategy performance. Our venture portfolio has been the standout over the past year, returning about 20 percent. We have some sizable investments at very, very attractive cost basis, and some of the largest and most successful companies around the world today, including Stripe, Anthropic, SpaceX and Databricks. All those companies have recently raised its sizable valuations, which has meaningfully added to our performance.

Other highlights for us during the year has been our coinvestment portfolio, which had a return of 38 percent during the year. And then our year portfolio has seen some good performance on the back of the weakening US dollar.

And then lastly, we committed 236 million to four funds and two coinvestments through the

first two months of 2026. And so the breakdown can be seen here on that slide.

And I'm happy to answer any questions you guys might have.

MR. CHAIR: Questions?

MR. COLLINS: Back to Ken's question a bit, what's the continuation fund activity been? Is it -- is it dropping? Is it maintaining?

MR. BRADLEY: I think it's main -- it's maintaining, perhaps even strengthening a bit. So, you know, in the face of tough fundraising environments, it's a natural way for GPs to continue to, I guess, you know, increase their management fee base by doing these continuation vehicles. So it's not increasing rapidly, but it's still there.

MR. CHAIR: Okay. Well, thank you, John. Appreciate the update.

Tim Taylor, heard earlier that you're planning to retire. Congratulations on that.

MR. T. TAYLOR: Thank you.

MR. CHAIR: Will we see you again in June or are you going to be gone before then?

MR. T. TAYLOR: To be determined. We'll

see.

MR. CHAIR: Okay. All right.

MR. T. TAYLOR: Thank you. Good afternoon, everybody. I'll start on page 280. Equity markets reached record highs in the fourth quarter fueled by AI enthusiasm, interest rate cut expectations, and strong corporate earnings. A weaker US dollar boosted returns of international markets. US markets were up 2 percent; however, underperformed the rest of the world. Developed non-US was up 5 percent and emerging markets was up over 9 percent. Again, that's just in the fourth quarter.

For the full year, the US was up 17 percent, but it was well behind a staggering 32 percent return of non-US developed markets, 35 percent emerging markets. On a factor basis, the quarter and the full year were similar in that the only thing that worked were value related factors. Quality and low volatility were big underperformers last year.

Normally I do not include pages or slides from external managers in my IAC slides. I thought this slide was very telling. This is

from Schroders, one of our external managers. This presents the performance of groups of US stocks for most of the calendar years; it's 11 months of the 12 if you read the footnotes. The Magnificent 7 you can see performed well.

However, outside of those few well-known names, the stocks of companies with no profits and even no revenues outperformed by a very wide margin, the companies that were profitable and actually had revenues. So I'll say that again. The companies with no profits and the companies with no revenues outperformed by a big, large amount, companies that actually had profits and actually had revenues. This is consistent with the underperformance of quality and low vol factors that we saw in 2025. So, yes, there was a little bit of a trash rally. Outside of that, value worked generally, but that was it.

And on page 282, the fourth quarter was challenging for the asset class. We trailed the benchmark by 36 basis points. For the full calendar year, our return of over 21 percent trailed our target return of 22 percent with all active underperformance occurring in the

second half of the year. If you looked at end of June, we are above the benchmark over all periods, but starting July through the end of the year, we had a big active underperformance that drug these numbers down.

GE has a remarkable annualized return of almost 20 percent for the three years in December. However, that is a 10 -- modest 10 basis points below the target. John mentioned how the benchmarks in the public equity markets have been so strong. You can see that here. For three years, we had a -- we've had a very, very high benchmark to beat, 20 percent annualized over the last three years.

On the right-hand side of this page, you can see that our realized risk or the standard deviation of our excess returns has notably increased when measured over a one-year period as market volatility has increased. We've remained within risk budget guidelines.

There's a lot on this page, and it provides some detail about the performance of our active aggregates. And as you can see, it has been very poor as every aggregate was

behind the benchmark in 2025. The important foreign developed large cap aggregate, that's listed on first on the page, trailed a very strong 32 percent benchmark. Part of that signaled a risk-on, low quality environment. Dedicated global was negatively impacted by an overweight to software stocks that were pummeled by AI-related uncertainty. Emerging market underperformance was driven by non-benchmark holdings and Chinese stocks and stock selection in Brazil, South Africa, and Malaysia.

In general, our consistent focus on quality factors, such as growing earnings, predictable earnings, rising topline revenues, high sustainable margins, and low levels of leverage, all that was proved detrimental in a risk-on speculative environment that rewarded generally the most volatile stocks in the market with the highest valuations and expectations with little or no profits, and, in some instances, no revenues even.

The last page I'll share with you today is a brief update on our initiatives. During the last half of 2025, we funded two new external

active managers for US large cap enhanced strategies, active strategies, approximate value of 1.8 billion. And in quarter four, we raised 2.8 billion, both for beneficiary payments and also for additional funding of the active credit asset class, the gentleman to my right that we'll hear from in a couple minutes.

Those are all, Mr. Chairman, of my prepared comments.

MR. CHAIR: Thank you, Tim.

Questions.

Thank you. We'll move to John Mogg.

MR. MOGG: All right. Good afternoon. These slides were prepared about a month ago. And in the interim, there's been a lot that's changed in the credit market. So the first couple of charts that I've laid out, I'll make some brief references to them, but I've prepared some updated commentary that we can walk through.

As you've heard from some of the commentary from Lamar and some of my colleagues, there's a lot going on in the world today. And despite all this, despite volatility and a lot of headline driven noise,

public and private credit spreads remain relatively tight compared to historical standards. Over the last couple of weeks, there's been a lot of press on AI's impact on software. We've seen a big flight to quality from retail investors, big fund flows out of BDC and leveraged loan funds, and just a lot of pessimism around private credit.

From a pricing perspective, what we're seeing in the levered loan market, we've seen spreads widen down a little bit, roughly about 50 to 150 basis points. Private credit spreads in the core mid-market have expanded about 50 to a hundred basis points. And then high yield spreads have remained relatively stable at around 35 to 40 basis points. We think that the market is still in somewhat of a price discovery phase. So, you know, we wouldn't be surprised if we see further spread widening in the near future.

There's been a lot of talk about software exposure. We believe the active credit portfolio is really well positioned when it comes to software exposure. The one thing that I'll say before we get into what our exposure

is, we measure using the GICS classifications. It's been a lot of press recently about private credit and others that have some creative classifications around software, but we use the GICS classification.

So starting with the leverage loan index, there's about 12 -- so in the leverage loan space, software makes up about 12 to 13 percent of the index. The SBA loan portfolio is closer to 7 percent. Private credit is roughly about 15 to 20 percent of the market with BDCs being as high as 25 percent. The SBA's portfolio is currently around 9 percent. And this really reflects, you know, our approach to manager selection portfolio construction as opposed to any type of tactical tilt that we've made given some of the recent headlines.

As far as the opportunity set today, we think the portfolios -- both the private credit portfolio and the MAC portfolio -- is very well positioned to take advantage of volatility that could come in the future.

In the private credit portfolio, we did a big portfolio optimization a few years ago where we sold off a lot of lower quality

private credit funds. Also some that had a lot of equity exposure. That really positions us well.

We've also made some recent commitments in the US and European direct lending market. We have a lot of dry powder where we can take advantage of spread widening and also better documentation, just better credit quality in general.

And then in the actively managed MAC portfolio, we made a big switch from more of a passive implementation to active implementation that will allow our MAC managers to be -- take advantage of a lot of names that have sold off due to press and fund flow. So we think we're well positioned there.

So, just jumping into a couple of slides here. I won't spend any time on this. We just really track, in the public credit market year to year, how certain strategies have performed.

This next slide here goes to the comment about where public credit spreads are today still relatively tight compared to historical standards.

This shows credit spreads in private

credit direct lending. So on a market segmentation, looking at lower mid-market core, mid-market and upper mid-market, and you can see spreads are very tight here as well compared to historical standards.

This shows the leverage loan index and a breakdown by sector. And you can see the performance deterioration, especially in software. This is probably much lower today. And then basic industries, the big impact here is commodities and tariff related impacts, autos as well. This shows the defaults across the levered loan index. We monitor this on a couple of different ways, just a standard default rate, but then also factoring in distressed exchanges and liability management exercises or LMEs. You can see here, defaults are still well below where they've been historically. When we look at our private credit portfolio, the defaults come in at around 1.9 percent, so well below what we're seeing in the public market.

I won't go through all of this. These are just some of the areas that we're monitoring for 2026. I think one of the key ones that I

will point out, we've seen a big move by private equity owned companies to buy insurance companies. And that has led to an insatiable demand for yield and for credit. And so we've seen spreads tighten significantly and, you know, that can lead to pressure on underwriting standards and losses. So it's something that we're keeping a very close eye on.

So if there's no questions on that, I can move into some of our more recent activity.

MR. K. JONES: Just real quick. On the default page where you're at 335 and 119, is that -- are those technical defaults with loss of -- or loss of principal or something that's material --

MR. MOGG: Yeah.

MR. K. JONES: -- there's some that get cured after default and then you still end up getting whole man -- your return, maybe you get half your capital back, whatever --

MR. MOGG: Yeah.

MR. K. JONES: -- but what does that really represent?

MR. MOGG: Yeah, that's not recoveries, it's just defaults. I mean, we forecast

defaults will be much lower than what they've been historically.

MR. K. JONES: Yeah.

MR. MOGG: You know, a lot of people will model in 65, 70 percent. We think it's going to be much lower than that given LME transactions. And so, yeah, this is payment defaults in the leverage loan space.

MR. K. JONES: But resulting in a capital loss or just a payment default where they --

MR. MOGG: Well, it could. This doesn't -- this just captures the default --

MR. K. JONES: Just --

MR. MOGG: -- not knowing what the actual recovery was, but we can provide some data on that in future.

MR. K. JONES: It's okay. I was just curious if you know.

MR. MOGG: Okay. So moving on to activity over the first quarter. We've been really busy over the course of the first quarter. On the multi-asset credit side, we funded the final tranches for our emerging market debt mandates that we brought on last year. We also completed legal negotiations last week on a new

high yield manager. This manager is AXA BNP Paribas, who we're really excited about. It'll be a $500 million commitment. And similar to our other MAC mandates, we'll phase in the allocation over the course of three quarters.

On the private credit side, where Chris alluded to this, we're really excited that we closed on legal today for two new private credit coinvestment vehicles. The first is a global coinvestment program. These are both -- they'll be both managed by StepStone. And the larger coinvestment program, it's designed where we can take advantage of deal flow from our existing private credit relationships. We'll also look at prospective managers where we've gotten to know the managers, like the managers, but we don't currently have the capacity for, you know, commingled fund or for SMA. And so we'll be able to take advantage of deal flow from them as well.

And so we'll be working closely with StepStone on both of these programs over the course of the next few months to make sure that we have all the pipes built so that we can start sourcing deal flow immediately from all

of our relationships.

The second piece that Chris talked about, this is an extension of our Florida Growth Fund program. Florida Growth Fund program historically has really been focused on equity-oriented investments. We did do some credit back in 2015. What we're designing here will be senior first lien exposure for companies that are either domiciled in the state or generate a significant portion of their EBITDA or revenue from the state. And so we'll be reaching out to all of our relationships, our private equity and private credit relationships within the state to start sourcing deal flow for this program. So we're really excited about that.

MR. COLLINS: How big is that?

MR. MOGG: That's 150 million.

Yeah, we started out small just to make sure that we're seeing adequate deal flow. And then over time that could scale, but we wanted to be more conservative. It's also a closed-in structure drawdown as opposed to -- the larger coinvestment program is more evergreen in nature.

MR. K. JONES: And the 150, that's just the Florida piece, or that's both under --

MR. MOGG: So the larger global program's 400 million and then the Florida credit tranche is 150.

MR. K. JONES: And the StepStone piece was how big?

MR. MOGG: So StepStone will manage both of these programs. What we've done, we've worked very closely with them to establish our credit box, our guidelines and what we're looking for. And then we'll help with outreach to all of our existing relationships, prospective relationships to start sourcing deal flow. StepStone will do all the heavy lifting on this. They do all of the underwriting, the structuring, the legal work, and then we'll review the investment memos and related materials just to make sure that it meets the guidelines that we've laid out.

MR. K. JONES: And you said the one on the top, the $500 million, that was BNP Paribas?

MR. MOGG: Yeah. 500 for the high yield mandate, that's correct.

And then lastly, we have one research

project that we're working on. This is loan seasoning. We're doing some diligence on this with one of our existing partners. So probably will be more to come on this, but this would be another way that we can get some short duration exposure to senior lending in a really attractive structure. So more to come on that.

Lastly, two slides on performance. First on private credit. This shows the private credit portfolio today versus the new benchmark of LSTA plus 175. The benchmark, the gold sections, you have to add on 175 because our benchmark is LSTA plus 175. We'll work on this so in the future it includes the premium. But across most periods, we've outperformed that benchmark with the exception of the three-year number where we saw loans perform exceptionally well over the last couple of years.

This is the multi-asset credit time returns. This is relatively new. Performances lag the benchmark. This is largely a reflection of the early mandates in passive multi-asset credit. We've moved away from that to fully active management, and we expect to outperform this benchmark pretty significantly

over time.

And that's all I have. Happy to answer any questions.

MR. COLLINS: Could you go back to the slide before this one?

MR. MOGG: Yeah.

MR. COLLINS: So when the market does really good, we struggle?

MR. MOGG: We should be able to beat this over time. The legacy portfolio was built with a lot of different benchmarks. The LSTA plus 175 is the newer benchmark that was just created. So I wouldn't necessarily say that. I believe it was 2023 when loans performed. It was like a 13.5 percent return. So very outsized return. So you add 175 on that, and that's pretty difficult to hit. But we should be able to beat that over time.

MR. COLLINS: Is that just a manager selection thing?

MR. MOGG: No, I think it was more just a legacy portfolio composition of what we had in the portfolio.

MR. CHAIR: Okay. Well, thank you, John. Appreciate that.

And now we have Trent Webster.

MR. WEBSTER: Thank you.

I know we're behind time, so I'll move through this pretty quickly. We outperformed in the quarter; that helped claw back some of the underperformance over the last one and three years. We saw quarterly cash outflow during the fourth calendar quarter of 248 million. But we were cash flow positive for the calendar year. We committed $650 million to five funds in the fourth quarter of 2025, and we've committed 250 million thus far this quarter. And we, in fact, now have 11 funds in our -- in our pipeline. And all of them are new relationships. We've been especially active in both the hedge fund and the activist book.

Lamar said at the beginning of the meeting that we had outperformed for the year thus far in hedge funds. So we canvased all of our -- or we compiled all of our month-to-date returns in March for our hedge fund book. And our hedge fund book had declined 0.7 percent versus a decline of 7.2 percent for the MSCI ACWI. And we had a call with Albourne on Friday, and

it appears that the hedge fund community's down 2 to 3 percent month to date. So it appears that we're outperforming the industry as a whole.

In the fourth quarter, we added a commodities hedge fund and a managed futures hedge fund. We currently have three in the pipeline, including another commodities, global MAC and long/short equity. And, in fact, we expect to add another four in April, all based in Asia. So we're busy building up this portfolio.

In infrastructure, we've been active here as well. Performance has been pretty decent. We closed on one North American lower middle market fund. And in our pipeline, we have a global middle market, a European core/core plus, a digital infrastructure, and one power fund.

Insurance, it has been a pretty quiet and benign year outside of the fires in California in January. And because of that, because we are further down the risk tower than many others, we've been performing exceedingly well in the second half of the year. So now we're

ahead in the one and three-year returns relative to our benchmark. We did add a few new funds, but we are now in the process of considering reducing our exposures to insurance simply because we're finding the expected mean loss return to be declining. It's still attractive, it's still double digits, but it's down maybe three or 400 basis points compared to about a year ago.

This has been the problem area and we're busy working on this. We actually have added two funds in our pipeline in the US. And for me coming up here and talking for years about doing something in Japan, we're finally doing it. We've identified two activist funds in Japan. We're keeping -- I didn't put it on here, but we're keeping an eye on Korea because there's been some very interesting changes in the law in Korea. In November, they changed the laws such that directors on boards in Korea have to put shareholders first as a fiduciary duty, which they never had in the past. So there's some interesting things going on there.

And our innovation portfolio, this is a small piece, but we did add a mitigation

banking fund that primarily restores wetlands. So we think that's a -- that's kind of interesting. And when we spoke about timber in our big presentation in December, nothing's really changed. We had a problem with one of the independent valuation exports marking down one of our properties in one of our portfolios, which accounts for most of the underperformance.

Oh, and our legacy assets, to echo, we still have some mostly private equity funds that arose from strategic investments 1.0; similar to John in private equity, these have been significantly lagging, and these will go down over time.

That's all I had. Any questions?

MR. COLLINS: The appraiser that wrote down some of your timber, is that -- is that a mistake?

MR. WEBSTER: Our fund manager thinks so.

MR. CHAIR: Thank you, Trent.

We'll go to Todd Ludgate, fixed income.

MR. LUDGATE: Great. Thank you all. I'll try to be expeditious here and --

MR. COLLINS: I thought Tim was in charge

of fixed income.

MR. LUDGATE: Yeah, right. You want to -- you want to talk, Tim?

MR. T. TAYLOR: Yeah. Sure.

MR. LUDGATE: So I'll -- the performance continues to be good over all the time periods measured. Lamar pointed out the seven and almost three -- seven and three-quarters percent return over the one year, which is a very good result in the fixed income world, so we're happy to see that. We'll try and do it again.

We're a little overweight spread product. We have a small overweight duration with a small curve steepener, so that's similar to the positioning that we had before. The excess returns were nothing phenomenal for the quarter. So I'll skip past those. And the same thing on the risk side, because these slides, as was mentioned, are all a little bit stale.

The treasury curve looks a fair bit different than what is portrayed in this slide. The yellow line is basically where we were on 9-30. And if you look at pretty much all of

the longer dots compared to where we are today, we're 20 basis points higher on every single dot compared to where we were on September 30. So the market has repriced rates in a big way -- retraced a little bit at the end of last week and then again today, but what's interesting about that is that the longer tenors inflation breakevens aren't what's moving, it's the real rate component. So that signifies the market is not worried about a long-term inflationary impact from this military exercise. So we'll see what -- but the market is not overly concerned about that. And you certainly see that in spreads as well.

Again, this is a little dated, but investment grade spreads were down around 73 at the time of this publication. They're now up a little bit over 80 basis points, around a little over 300 for high yield as well. Still both firmly in overvalued territory. So, again, the market is not showing an undue amount of concern as it relates to this conflict dragging on for an extended period of time.

So lastly for us, again, I mentioned the

risk pricing is tight. You know, we've had some weakness in some various sectors, which we discussed.

And then last thing I'll mention is -- and Chris mentioned this -- we're working very hard on our defined contribution project value for the defined contribution plan.

So I'll pause there and see if there are any questions.

MR. CHAIR: Okay. Very good. Thank you, Todd.

And Dan Beard.

MR. BEARD: I'll be fairly quick. These slides you're going to see here, you see in all my presentations. Happy to answer any questions you may have about them all. All these are as a point of time, all as of December 31st, 2025.

This slide here, I'll just mention assets, you see 22.2 billion there. Well, a couple of things I'll mention. Assets, distributions are the same. Actually, assets were slightly higher. This would've been the first slide where you see those numbers equal. Typically distribution has been higher. But as of market

close Friday, assets are actually 21.8 billion. So that number has dropped some. Nothing changed here. As we always said, seven out of every ten new hires for the Florida Retirement System are enrolling in the DC plan. And, of course, that's where you're going to see the growth over time.

Same thing here as we -- nothing new here. The plan is continuing to grow in membership. Probably by the next time we have this, or close to it, would be close to 400,000 members.

MR. COLLINS: Can I ask a quick question again?

MR. BEARD: Yes.

MR. COLLINS: On your first slide, there are the assets and distributions. So those are assets that came in at the same time period that distributions were made?

MR. BEARD: Those assets would be made up of contributions plus gains/losses on those contributions that have come in from the employers. Maybe some rollovers, but most of that is contributions and gains on those contributions.

MR. COLLINS: For fiscal year -- calendar

year 2020 plus --

MR. BEARD: That's inception. That's our current assets or as of that time, current assets --

MR. COLLINS: Oh, I see. Okay.

MR. BEARD: Yes.

MR. COLLINS: Thank you. Sorry.

MR. BEARD: And distributions, that's over the -- since 2002.

Performance. So Lamar went over these numbers. I'll give you an update of where we're at now, and this is as of market close Friday. So that positive 2.29 you see there for the date is now minus 2.99. And then that 8.19 fiscal year is now 4.95. One year of 16.01 is now 12.15. So market has impacted our performance.

Again, all the assets -- this is a breakdown by the asset class. Again, all the funds are -- over half the funds are in the retirement date funds. This is just a breakout of those retirement date funds and where the assets are within those ten retirement date funds. And then, of course, we also have the MyFRS Financial Guidance program where all FRS

members can call, speak to EY, a host of financial questions. You know, if they have a question about such number on tax return form, they can call and EY can explain it to them. But you'll see here across all those categories they went up slightly from last time.

Happy to answer any questions.

MR. CHAIR: Thank you, Dan.

All right. We're now at the major mandate performance review with Katie Comstock. So I assume, Katie, you're on the -- on the system here?

MR. ULVERSOY: Sorry.

THE CHAIR: Oh.

MR. ULVERSOY: My name is Tristan Ulversoy.

MR. CHAIR: Okay.

MR. ULVERSOY: I'm with Aon.

THE CHAIR: Thank you.

MR. ULVERSOY: I support Katie. She apologizes for not being able to make it today. But I'll be going through the major mandate, the four different major mandates.

So, to start, we can look at the assets. Looking at the end of 2025 assets, we're at

about 222.5 billion, up about 3.6 billion for the quarter, 11 billion for the fiscal year of 2026, and about 20.8 billion for the calendar year of 2025.

Then touch on the asset allocation. When looking at this chart, that top bar that's purple, that -- that is representing the long-term policy targets. And that middle bar that's a little lighter blue teal is the interim policy targets. And then that darker blue is the current allocation as of December 31st, 2025.

And so when looking at it, we do see a little bit of overweight to global equity, but as -- slowly moving down towards that long-term policy target of 45 percent. And as they move down, we expect to see private equity, real estate and active credit move towards their -- move up towards their long-term policy targets, while also strategic investments moves down from 6 percent current down to the 4 percent target for long-term. And all currently are within policy range. So no issues with the asset allocation.

To touch on performance, a positive aspect

in terms of absolute performance with about 2.4 percent for the quarter, 7 percent for the current fiscal year, and up 14 percent for the one-year for 2025. We do see some relative underperformance to the benchmark in the near term, but in the long term we do see the plan continue to outperform its benchmark and its nominal target rate of return. A lot of that relative underperformance has come from, as Lamar had touched on also, from private equity, mostly due to its public benchmark and how well equities have done in the past year and past few years.

And this just kind of gives a visual view of the attribution. In the one year, we do see about 162 basis points of underperformance with a majority of that coming from private equity. And then another chunk coming from the global equity aspect. And a lot of that was, as Tim had touched on, kind of that trash rally where it's been a tough environment for active managers to outperform their benchmarks with a low quality movement, and the majority of active managers stick with a quality value because their focus is long-term investment.

A positive, though, when looking at -- and then to this -- with this slide, we like to compare the FRS plan compared to the top ten biggest pension plans. And when we look at the allocations, we do see that the FRS plan is very much in line, especially when looking at real estate and fixed income, essentially the same asset allocation. They do have a slightly overweight to global equity, but with the long-term policy we do expect that to come down towards a little closer to its peers. However, that overweight to global equity has been a positive in terms of performance for the plan as -- to the next page. When we compare them to their top ten medium, they have outperformed in the short term and long term, especially with how equities have been doing in the recent year. And just kind of give a percentile ranking, they're in the top third for the one and five-year, and top quartile for the three and ten-year. So a positive picture when comparing to peers for the absolute performance of the plan.

From here, I can touch on the DC plan. Positive performance, absolutely, especially in

the one and three-year with double digit returns for participants. Five year, some slight underperformance. Most of that has just come where equities have been involved especially with inflation-sensitive stock, foreign stock and global equity. Though there has been some underperformance from inflation, they do continue to outperform the growth of inflation. And just to reiterate, it has been a difficult environment for the active management. But we -- Aon is working with Dan and the DC team. We are conducting a deep dive structure review with the DC plan that occurs every few years. And we'll be reporting back in the June meeting with our results and any potential changes.

For the Florida Hurricane Catastrophe Fund, it has been benefiting from the higher rate environment that we've been in, as we see in the one to three-years, north of 4 percent and have seen some outperformance -- in line with their benchmarks funds.

And a similar story for the Florida PRIME Fund. Been able to take advantage of the higher rate environment where we do see in the

one-year, about four and a half percent returns. And over three years, north of 5 percent returns. And they've been able to do this while also keeping a low level of risk. So a positive return for not much additional risk.

And that was the majority of it. That was high level. Try to keep it quick. Let me know if there's any questions.

MR. CHAIR: Very good. Thank you for stepping in for Katie.

All right. Now we're nearing the end. Next, are there any audience comments?

Hearing none.

Okay. Our next order of business is to elect new officers. My chairmanship is about over. So I know Peter Collins is the vice chair, but we need to elect the chair and then we'll elect a new -- another vice chair.

So do we have a nomination for the chair?

MR. K. JONES: I'll nominate Peter Collins to be the chair.

MS. CANIDA: I second it.

MR. CHAIR: Okay. All in favor.

(Members reply aye.)

THE CHAIR: Thank you. All right. Peter, congratulations.

MR. COLLINS: Thank you.

MR. CHAIR: Now we need a nomination for vice chair.

MR. COLLINS: I'd like to nominate Mori Hosseini as the vice chair.

MS. CANIDA: I second it.

MR. CHAIR: Okay. All in favor?

(Members reply aye.)

THE CHAIR: All right. Mori, congratulations on that one.

MR. HOSSEINI: Thank you.

MR. CHAIR: All right. So with that, I'll declare this meeting adjourned. Thank you all for your time and efforts and presentations.

(Meeting adjourned at 2:30 p.m.)

* * *

CERTIFICATE OF REPORTER

STATE OF FLORIDA

COUNTY OF LEON

I, Tracy Brown, certify that I was authorized to and did stenographically report the foregoing proceedings, and that the transcript is a true and complete record of my stenographic notes.

Dated this 27th day of April, 2026.



TRACY BROWN
Tallahassee, FL
Tbrown567@comcast.net

INVESTMENT ADVISORY COUNCIL

IAC Prepared Comments

Lamar Taylor, Chief Investment Officer

State Board of Administration
June 1, 2026

SBA Major Mandate Performance

Official Performance Through: March 31, 2026

Managed Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	-4.60%	-1.19%	15.42%	12.31%	6.96%	8.77%
Florida PRIME	0.30%	0.91%	4.27%	5.05%	3.62%	2.51%
FHCF Operating Claims Paying Fund	0.27%	0.86%	4.09%	4.60%	2.22%	
FRS Pension Plan	-3.86%	-0.97%	12.66%	9.82%	6.81%	8.77%
Asset Allocation	-4.56%	-1.29%	14.20%	10.97%	6.81%	8.46%
Global Equity xTrans	-7.25%	-2.61%	20.15%	16.21%	8.97%	11.34%
Fixed Income xTrans	-1.83%	-0.05%	4.68%	4.28%	1.10%	2.07%
Real Estate	0.25%	0.90%	3.58%	-2.15%	3.69%	4.99%
Private Equity	0.32%	0.70%	10.53%	7.07%	12.14%	15.07%
Strategic Investments	0.38%	2.28%	11.12%	8.73%	8.44%	7.83%
Active Credit xTrans	-0.30%	0.25%	7.74%			
Cash & Central Custody + Enhanced Cash	0.31%	0.93%	4.23%	4.76%	3.03%	2.13%

SBA Major Mandate Performance

Official Performance Through: March 31, 2026

Active Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	0.25%	0.34%	0.11%	-0.04%	-0.22%	0.15%
Florida PRIME	-0.01%	0.00%	0.13%	0.28%	0.26%	0.24%
FHCF Operating Claims Paying Fund	0.01%	0.21%	1.28%	0.84%	0.55%	
FRS Pension Plan	0.66%	0.28%	-1.60%	-1.14%	-0.02%	0.32%
Asset Allocation	-0.04%	-0.04%	-0.07%	0.00%	-0.02%	0.01%
Global Equity xTrans	0.03%	0.01%	-0.79%	-0.12%	-0.11%	0.21%
Fixed Income xTrans	-0.07%	-0.01%	0.34%	0.47%	0.32%	0.35%
Real Estate	0.00%	0.14%	0.41%	1.27%	1.22%	1.04%
Private Equity	7.22%	2.54%	-12.91%	-11.69%	0.36%	1.06%
Strategic Investments	1.09%	0.84%	-0.69%	-1.13%	-0.01%	0.29%
Active Credit xTrans	0.19%	0.93%	1.35%			
Cash & Central Custody + Enhanced Cash	0.01%	0.04%	0.10%	-0.08%	-0.38%	-0.17%

FRS Pension Plan: Performance Attribution Report for IAC

March 31, 2026

Name	Market Value (In Millions)	3 Months	1 Year	3 Year
Total Fund	**$ 218,630**	**-0.97%**	**12.66%**	**9.82%**
Policy Benchmark		-1.25%	14.26%	10.96%
+ / - Benchmark		***0.28%***	***-1.60%***	***-1.14%***
Global Equity	**$ 101,291**	**-2.61%**	**20.15%**	**16.21%**
Policy Benchmark		-2.62%	20.94%	16.32%
+ / - Benchmark		**0.01%**	**-0.79%**	**-0.12%**
Attribution to Total Fund + / - Benchmark		***0.01%***	***-0.37%***	***-0.06%***
Fixed Income	**$ 42,096**	**-0.05%**	**4.68%**	**4.28%**
Policy Benchmark		-0.05%	4.35%	3.81%
+ / - Benchmark		**-0.01%**	**0.34%**	**0.47%**
Attribution to Total Fund + / - Benchmark		***0.00%***	***0.07%***	***0.09%***
Real Estate	**$ 21,475**	**0.90%**	**3.58%**	**-2.15%**
Policy Benchmark		0.76%	3.17%	-3.42%
+ / - Benchmark		**0.14%**	**0.41%**	**1.27%**
Attribution to Total Fund + / - Benchmark		***0.01%***	***0.04%***	***0.15%***
Private Equity	**$ 19,511**	**0.70%**	**10.53%**	**7.07%**
Policy Benchmark		-1.84%	23.44%	18.76%
+ / - Benchmark		**2.54%**	**-12.91%**	**-11.69%**
Attribution to Total Fund + / - Benchmark		***0.22%***	***-1.20%***	***-1.12%***
+ / - Secondary Benchmark		***0.00%***	***0.00%***	***0.00%***
Strategic Investments	**$ 13,191**	**2.28%**	**11.12%**	**8.73%**
Policy Benchmark		1.44%	11.81%	9.86%
+ / - Benchmark		**0.84%**	**-0.69%**	**-1.13%**
Attribution to Total Fund + / - Benchmark		***0.05%***	***-0.04%***	***-0.12%***
Active Credit	**$ 12,911**	**0.25%**	**7.74%**	
Policy Benchmark		-0.68%	6.39%	
+ / - Benchmark		**0.93%**	**1.35%**	
Attribution to Total Fund + / - Benchmark		***0.04%***	***0.04%***	
Cash CC + Enhanced Cash	**$ 1,632**	**0.93%**	**4.23%**	**4.76%**
Policy Benchmark		0.88%	4.12%	4.84%
+ / - Benchmark		**0.04%**	**0.10%**	**-0.08%**
Attribution to Total Fund + / - Benchmark		***0.00%***	***0.00%***	***0.00%***
Other**	**$ 6,523**			
Other Attribution to Total Fund + / - Benchmark		***-0.01%***	***-0.07%***	***-0.08%***
AA Attribution to Total Fund + / - Benchmark		***-0.04%***	***-0.07%***	***0.00%***

* Totals might not add due to methodology and rounding

** Captures transition accounts, liquidity portfolios, and unexplained differences due to methodology.

Major Mandate Performance

3/31/2026		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FHCF Operating Claims Paying Fund	Managed Return	0.27%	0.86%	4.09%	4.60%	2.22%	
	Benchmark Return[1]	0.26%	0.65%	2.81%	3.76%	1.67%	
	+Over/-Under Benchmark	0.01%	0.21%	1.28%	0.84%	0.55%	

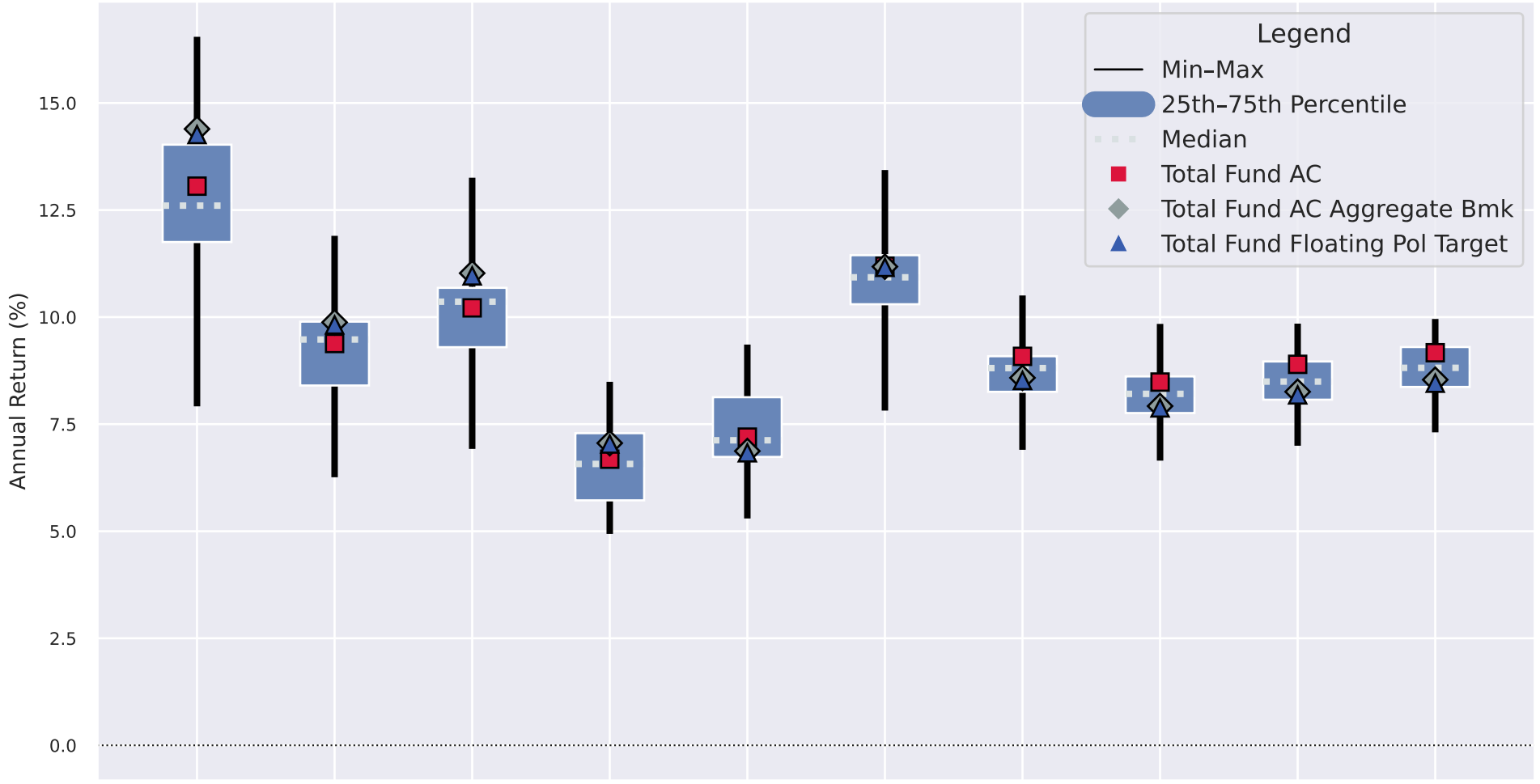
3/31/2026		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Florida PRIME	Managed Return	0.30%	0.91%	4.27%	5.05%	3.62%	2.51%
	Benchmark Return	0.31%	0.91%	4.14%	4.77%	3.36%	2.26%
	+Over/-Under Benchmark	-0.01%	0.00%	0.13%	0.28%	0.26%	0.24%

3/31/2026		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	Managed Return	-4.60%	-1.19%	15.42%	12.31%	6.96%	8.77%
	Benchmark Return	-4.85%	-1.53%	15.31%	12.35%	7.19%	8.62%
	+Over/-Under Benchmark	0.25%	0.34%	0.11%	-0.04%	-0.22%	0.15%

3/31/2026		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Pension Plan	Managed Return	-3.86%	-0.97%	12.66%	9.82%	6.81%	8.77%
	Benchmark Return	-4.51%	-1.25%	14.26%	10.96%	6.83%	8.46%
	+Over/-Under Benchmark	0.66%	0.28%	-1.60%	-1.14%	-0.02%	0.32%
Asset Allocation	Managed Return	-4.56%	-1.29%	14.20%	10.97%	6.81%	8.46%
	Benchmark Return	-4.51%	-1.25%	14.26%	10.96%	6.83%	8.46%
	+Over/-Under Benchmark	-0.04%	-0.04%	-0.07%	0.00%	-0.02%	0.01%
Global Equity xTrans	Managed Return	-7.25%	-2.61%	20.15%	16.21%	8.97%	11.34%
	Benchmark Return	-7.28%	-2.62%	20.94%	16.32%	9.08%	11.14%
	+Over/-Under Benchmark	0.03%	0.01%	-0.79%	-0.12%	-0.11%	0.21%
Fixed Income xTrans	Managed Return	-1.83%	-0.05%	4.68%	4.28%	1.10%	2.07%
	Benchmark Return	-1.76%	-0.05%	4.35%	3.81%	0.78%	1.72%
	+Over/-Under Benchmark	-0.07%	-0.01%	0.34%	0.47%	0.32%	0.35%
Real Estate	Managed Return	0.25%	0.90%	3.58%	-2.15%	3.69%	4.99%
	Benchmark Return	0.25%	0.76%	3.17%	-3.42%	2.46%	3.95%
	+Over/-Under Benchmark	0.00%	0.14%	0.41%	1.27%	1.22%	1.04%
Private Equity	Managed Return	0.32%	0.70%	10.53%	7.07%	12.14%	15.07%
	Benchmark Return	-6.90%	-1.84%	23.44%	18.76%	11.78%	14.01%
Primary Bchmark	**+Over/-Under Benchmark**	7.22%	2.54%	-12.91%	-11.69%	0.36%	1.06%
Strategic Investments	Managed Return	0.38%	2.28%	11.12%	8.73%	8.44%	7.83%
	Benchmark Return	-0.71%	1.44%	11.81%	9.86%	8.45%	7.55%
	+Over/-Under Benchmark	1.09%	0.84%	-0.69%	-1.13%	-0.01%	0.29%
Active Credit xTrans	Managed Return	-0.30%	0.25%	7.74%			
	Benchmark Return	-0.48%	-0.68%	6.39%			
	+Over/-Under Benchmark	0.19%	0.93%	1.35%			
Cash & Central Custody + Enhanced Cash	Managed Return	0.31%	0.93%	4.23%	4.76%	3.03%	2.13%
	Benchmark Return	0.30%	0.88%	4.12%	4.84%	3.42%	2.29%
	+Over/-Under Benchmark	0.01%	0.04%	0.10%	-0.08%	-0.38%	-0.17%

[*] **Cambridge Peer Based Secondary Bchmark Lagged by 1 Quarter**

Public > $5 Billion - Total Funds (USD) - Monthly
As of 3/31/2026



	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Maximum	16.55	11.90	13.26	8.49	9.36	13.43	10.51	9.84	9.85	9.96
25th Percentile	14.03	9.89	10.68	7.29	8.13	11.45	9.09	8.62	8.96	9.30
Median Percentile	12.60	9.48	10.36	6.57	7.12	10.93	8.81	8.21	8.49	8.82
75th Percentile	11.75	8.40	9.30	5.72	6.74	10.30	8.26	7.76	8.07	8.37
Minimum	7.92	6.26	6.92	4.94	5.30	7.82	6.90	6.65	7.00	7.31
# of Portfolios	31	31	30	30	30	30	30	30	29	29

	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	13.06 | 37 | 12	9.38 | 52 | 17	10.22 | 53 | 17	6.68 | 43 | 14	7.20 | 43 | 14	11.19 | 29 | 9	9.08 | 26 | 8	8.48 | 29 | 9	8.90 | 29 | 9	9.17 | 30 | 9
◆ Total Fund AC Aggregate Bmk	14.39 | 22 | 7	9.88 | 26 | 9	11.03 | 16 | 5	7.06 | 36 | 12	6.87 | 68 | 21	11.18 | 29 | 9	8.58 | 58 | 18	7.92 | 64 | 20	8.26 | 60 | 18	8.54 | 66 | 20
▲ Total Fund Floating Pol Target	14.26 | 22 | 7	9.82 | 29 | 10	10.96 | 17 | 6	7.04 | 36 | 12	6.83 | 72 | 23	11.16 | 29 | 9	8.52 | 63 | 20	7.88 | 68 | 21	8.18 | 67 | 20	8.46 | 69 | 21

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

Date: May 18, 2026

To: Board of Trustees

From: Erin Sjostrom, Audit Committee Chair KC for ES

Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on May 18, 2026. 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
May 18, 2026
10:00 A.M. – Conclusion of Business

1. Call to Order

2. Approve minutes of open meeting held on February 23, 2026

3. SBA Update: Investment performance, risks, opportunities and challenges
    a. Executive Director status report/update
    b. Chief Investment Officer status report/update

4. SBA Group Trust - New Investment Vehicle/New Investment Product (NIV/NIP)

5. Chief Risk & Compliance Officer Quarterly Report
    a. Investment Compliance Presentation

6. Office of Internal Audit & Inspector General Quarterly Report

7. Proposed Annual Audit Plan FY 2026-27

8. Proposed Internal Audit Budget FY 2026-27

9. Select AC member to serve on Evaluation Team for combined ITN for FRS and FHCF audits

10. Other items of interest

11. Closing remarks of the Audit Committee Chair and Members

12. Adjournment

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Office of Internal Audit & Inspector General (OIA&IG) Quarterly Report to the Audit Committee

May 18, 2026

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Appendices	Open Assurance Recommendations and Action Plans	Appendix A
	Asset Transition Management Operational Audit Report	Appendix B
	Follow Up Audit Report	Appendix C

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
Assurance Projects				
Fixed Income Internal Trading and Fair Dealing	2/17/2025	9/30/2025	Complete	
Follow-up Audit - October 2025	9/1/2025	10/31/2025	Complete	
Disaster Recovery	1/27/2025	11/5/2025	Complete	
Defined Contribution Programs Vendor Management	10/23/2025	2/9/2026	Complete	
Personal Investments Activity	10/10/2025	2/16/2026	Complete	
Asset Transition Management	10/1/2025	3/6/2026	Complete	
Follow-up Audit - April 2026	3/2/2026	4/30/2026	Complete	
Co-investments	2/2/2026	6/19/2026	In Progress	Fieldwork
Public Market Accounting Reconciliations	2/23/2026	6/26/2026	In Progress	Fieldwork
Change Management/SDLC	2/9/2026	8/31/2026	In Progress	Fieldwork
~~Privileged Access Management~~			~~Not Started~~	
Active Credit	6/1/2026	10/30/2026	Not Started	
Advisory Projects				
FHCF ID Validation Control Advisory	8/20/2025	10/7/2025	Complete	
Risk Assessments/QAR				
Annual Risk Assessment	2/3/2026	4/18/2026	Complete	
Annual Audit Plan	4/21/2026	4/30/2026	Complete	
Continuous Risk Assessment	7/1/2025	6/28/2026	In Progress	Ongoing
Annual Quality Assessment Review - Self-Assessment	5/8/2026	7/31/2026	In Progress	Planning
Special Projects				
Incentive Comp Flowchart	8/12/2025	9/9/2025	Complete	
Continuous Monitoring Dashboards	7/1/2025	6/28/2026	In Progress	Ongoing
Complimentary User Entity Control Validation	7/1/2025	6/28/2026	In Progress	Ongoing

Status of the FY 2025-26 Annual Audit Plan – External Projects

Name	Timeline - Start	Timeline - End	Status	Stage
Oversight of External Auditors				
Crowe Florida Retirement System (FRS) Trust Fund Financial Statement Audit	7/1/2025	11/1/2025	Complete	
Crowe FRS Investment Plan Trust Fund Financial Statement Audit	7/1/2025	11/1/2025	Complete	
Crowe Florida Hurricane Catastrophe Fund (FHCF) Financial Statement Audit	7/1/2025	11/1/2025	Complete	
Peraton Network Security Assessment	7/1/2025	11/24/2025	Complete	
Auditor General Florida PRIME Financial Statement Audit	7/1/2025	12/13/2025	Complete	
OPPAGA's Review of Florida Growth Fund Initiative	8/15/2025	2/3/2026	Complete	
Auditor General financial statement audit of the SBA as part of the statewide CAFR	7/1/2025	2/28/2026	Complete	
Auditor General IT Operational Audit	2/20/2026	6/30/2026	In Progress	Fieldwork

Completed Projects and Status of Management Action Plans/Recommendations

Asset Transition Management Audit

Executive Summary: Our risk-based audit assessed the existence, adequacy and effectiveness of key internal controls, the efficiency of key controls and compliance with relevant policies and procedures for the asset transition management processes indicated below. The audit period was from July 1, 2023, through June 30, 2025. For certain controls, documentation outside of this audit period was also reviewed to provide updated information. The Audit included an examination of:

- Governance and decision-making processes, including approvals at both the asset class and total fund levels
- Analysis, communication, and due diligence, including third parties as applicable
- Logistics and strategy planning, including transition account management and external transition manager coordination
- Execution of a transition, including internal transfer process, approvals, cross-trades, and fair dealing as applicable
- Ongoing monitoring, including cost analyses and transition manager oversight
- Post-transition analysis

Legend for Control Effectiveness Rating	Key Controls
Effective	10
Improvement Needed	6
Not Effective	0
Not Tested (tested in other audits, etc.)	1*
Total Key Controls	**17**

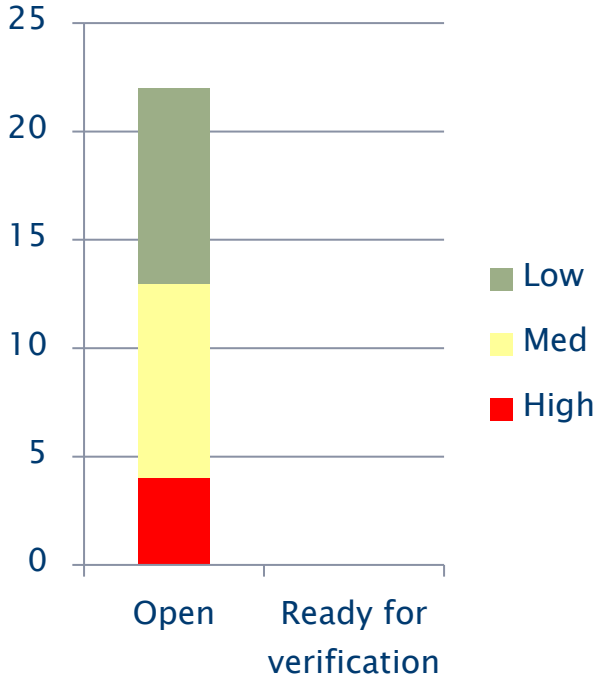
* Refers to ATM-11 which was reviewed for its design and not tested. Additionally, various controls on due diligence, compliance, and accounting reconciliations were not included in the scope of our audit. These controls were either tested in previous audits or will be tested in a planned upcoming audit.

Based on the procedures performed, the governance, risk management, and/or control processes for asset transition management are considered effective. Key controls and processes are in place, operational, and provide reasonable assurance that scoped processes are in compliance with applicable guidelines. However, the review did result in one medium-risk finding where processes or controls could be improved.

Risk	Description	Status	Target Date
Medium	Insufficient Guidance on Transition Process and Transition Account Usage	In progress	9/30/26

Additionally, the Audit resulted in one low risk observation. Management is working to implement appropriate process changes to mitigate the risks identified.

Status of Management Action Plans–Assurance Projects



Report Title	Report Date	Risk Rating for Open Recs: High	Med	Low	Status: Open	Ready for verification	*Verified during Qtr*
Private Equity Operational Audit 2021	9/9/2021			1	1		
Derivatives Collateral and Cash Management Operational Audit	3/31/2022			1	1		
AG IT Operational Audit 2023 – Confidential	11/1/2023		3		3		1
Real Estate Credit Facility Operational Audit	4/30/2024		1		1		1
Incentive Compensation Operational Audit	5/3/2024	3		2	5		
Payroll and Human Resources Operational Audit	7/17/2024		1		1		
Fixed Income Asset Credit Monitoring Operational Audit	1/31/2025			4	4		
Proxy Voting Operational Audit	2/19/2025						2
Fixed Income Internal Trading and Fair Dealing Audit	9/29/2025						1
Disaster Recovery Audit	11/5/2025		1		1		
Defined Contribution Programs Vendor Monitoring	2/9/2026		1		1		
Personal Investment Activity Audit	2/20/2026	1	1		2		2
Asset Transition Management Operational Audit	3/6/2026		1	1	2		
		4	9	9	22		
		18%	41%	41%	100%		

For details, see Appendix A.

Changes highlighted in yellow

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's Global Internal Audit Standards. In certain cases, follow-up procedures are performed by external auditors.

Status of Recommendations – Advisory Projects

Report Title	Report Date	Status			
		Open	Closed per Mgmt	*Closed by Peraton*[2]	*Closed per OIA&IG Risk Assessment*[1]
Identity and Access Management Advisory[1]	9/27/2022	1			
Network Security Assessment 2022 (Peraton)[2]	11/14/2022			*2*	
Governance, Risk Management, and Compliance Assessment (Funston)[1]	6/26/2023	3			1
Network Security Assessment 2023 (Peraton)[2]	11/9/2023			*7*	
CIS/CSC Advisory[1]	7/25/2024	4	1		
Network Security Assessment 2024 (Peraton)[2]	11/18/2024			*6*	
Network Security Assessment 2025 (Peraton)[2]	11/24/2025	8	11		
		16	12		

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 Standards.

[1]At 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.

[2]Recommendations 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
  - August 31
  - November 30

- 2026 IAC Dates *(Available in-person or via The Florida Channel-11am to 3pm)*
  - Monday, June 1, 2026
  - Wednesday, September 2, 2026 (IAC Compensation Subcommittee)
  - Tuesday, September 8, 2026
  - Monday, December 7, 2026
  - *Reminder the Chair to attend at least one meeting either in person or via The Florida Channel*

- AI Training "Build Confidence in Using and Auditing AI Tools" June 2-3, 2026 (OIA&IG Staff onsite training)

- Other Announcements

Questions/Comments

STATE BOARD OF ADMINISTRATION OF FLORIDA

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

Post Office Box 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

M E M O R A N D U M

TO: Chris Spencer

FROM: Michael McCauley

DATE: May 14, 2026

SUBJECT: Quarterly Standing Report - Investment Programs & Governance (IP&G)

GLOBAL PROXY VOTING & OPERATIONS

During the first quarter of 2026, SBA staff decided proxy votes at 1,617 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 13,632 distinct voting items—voting 85.2% "For'' and 12.9% "Against/Withheld," with the remaining 1.9% involving abstentions. Of all votes cast, 12.8% were "Against" the management-recommended vote and 51.2% of all voted meetings included at least one "Against" voting decision (regardless of management-recommended alignment). SBA proxy voting occurred in forty-six countries across 1,557 individual companies, with the top five countries by meeting volume comprised South Korea (403), India (252), United States (205), China (189), and Japan (160).

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The Proxy Committee last met on March 26, 2026; its next meeting is scheduled for June 24, 2026. 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 VOTING

Coca-Cola Co.'s annual meeting on April 29, 2026, demonstrated strong shareowner support for all management-backed proposals alongside limited support for investor proposals. All twelve director nominees were elected with high levels of support, ranging from 76% for Thomas S. Gayner, the most contested nominee, to 99.84% for Henrique Braun, reflecting his concurrent transition to CEO. The advisory vote on executive compensation ("Say-on-Pay") was approved with 90.84% support, and the ratification of Ernst & Young LLP as independent auditor

passed with 93.56% support, both consistent with typical outcomes at large-cap U.S. companies. In contrast, all five shareowner proposals were rejected, including a proposal seeking a bylaw amendment to establish a formal board-level sustainability committee with defined oversight and financial review responsibilities related to environmental and social risks; this proposal received only 0.87% support, indicating minimal investor appetite for mandating prescriptive governance structures tied to sustainability oversight. The SBA abstained on this proposal, noting in its voting rationale: "While we support the general principle of using financial metrics, including return on investment (ROI), to assess the effectiveness of sustainable business practices, we believe this proposal is overly prescriptive in how it seeks to apply that concept. Because the request imposes a narrow and inflexible framework rather than allowing the company and board appropriate discretion in implementation, we have abstained."

The remaining shareowner proposals garnered support ranging from 0.81% to 22.31%, with the highest support observed for a proposal seeking improved sustainability disclosure, which the SBA also supported. Overall, the results indicate continued alignment between investors and management on core governance, compensation, and audit matters, with only minor support for expanded disclosure topics related to sustainability, human capital, and exceptionally low interest in structural bylaw changes.

Eli Lilly and Company's May 4, 2026, annual shareowner meeting included director elections, advisory approval of executive compensation, auditor ratification, two management proposals to declassify the board and eliminate its 80% supermajority voting requirement, and two shareowner proposals requesting an independent board chair and an annual lobbying report. All four directors were elected, each for a three-year term ending in 2029. The SBA voted in support of all director nominees. Shareowners also approved the advisory vote on executive compensation and ratified Ernst & Young LLP as independent auditor for 2026. Although the management proposal to eliminate the classified board structure received 87.2% support, and the management proposal to eliminate supermajority voting provisions received 87.1%, both items failed because they received support below the required approval of 80% of the total outstanding shares. The shareowner proposal requesting an independent board chair was not approved, receiving only 33.7%, and the shareowner proposal requesting an annual lobbying report also failed, receiving just 14.9% support. Given the company's performance record and adequate reporting, the SBA opposed both shareowner proposals.

Overall, the meeting reflected continued support for Lilly's incumbent directors, executive compensation program, and auditor, while also demonstrating that the company's existing 80% supermajority standard continues to block governance reforms that otherwise received strong majority support. The company's 80% supermajority rule means that certain corporate actions require approval from at least 80% of all outstanding shares, not just 80% of the shares that vote at the meeting. That distinction is important because shares that are not voted, broker non-votes, and abstentions, can effectively operate like "against" votes when the approval threshold is based on outstanding shares.

In Lilly's case, the rule applied to governance changes such as eliminating the classified board structure and removing supermajority voting provisions. At the 2026 annual meeting, both management proposals received strong majority support from shares actually voted. The board declassification proposal received 665,371,049 votes for and 97,677,173 against, while the

proposal to eliminate supermajority voting provisions received 664,460,262 votes for and 98,597,088 against. However, because Lilly had 944,818,881 shares outstanding and entitled to vote, the proposals needed approval from 755.9 million shares, equal to 80% of outstanding shares. The practical effect is that a governance proposal can be supported by an overwhelming majority of voting shareowners and still fail if enough shares are not voted or if abstentions and broker non-votes are present. For example, Lilly's board declassification proposal was approximately 90.5 million votes short of the 80% outstanding shares threshold, and the supermajority elimination proposal was approximately 91.4 million votes short. This is why supermajority provisions are often viewed as entrenching devices: they can preserve classified boards, heightened voting thresholds, and other governance restrictions even when most participating investors support reform.

In governance terms, the rule raises the bar for changing key charter provisions or approving certain corporate actions. Supporters may argue that it protects against major governance changes being adopted without broad investor consensus. Critics argue that it gives non-voting shares and a relatively small minority of investors disproportionate blocking power, reducing board accountability and making it harder for shareowners to modernize governance practices. In Lilly's case, the rule has had a particularly direct effect because it has repeatedly prevented passage of board-supported proposals to declassify the board and move toward a simple majority vote standard, despite staunch support from voting shareowners, including the SBA among them.

Sturm, Ruger & Co. (Ruger) and Beretta Holding resolved an increasingly contentious governance and control dispute through a Strategic Cooperation Agreement announced on May 4, 2026. The agreement ends Beretta's proxy contest at Ruger's May 27, 2026 annual meeting and replaces it with a negotiated arrangement that would allow Beretta, Ruger's largest shareowner at about 9.95%, to launch a partial cash tender offer that could raise its stake to as much as 25% at a minimum price of $44.80 per share, subject to regulatory approval. In return, Beretta withdrew its four director nominees, agreed to a three-year standstill, and committed to vote its shares in line with Ruger's board recommendations, subject to limited exceptions for proxy advisor recommendations and certain extraordinary transactions.

The conflict began after Beretta disclosed, and later increased, its stake in Ruger in fall 2025, prompting Ruger to adopt a short-term stockholder rights plan, or "poison pill," with a 10% ownership trigger. Ruger said the measure was intended to guard against a creeping control acquisition without an adequate premium or proper board review. Beretta later nominated four independent directors for Ruger's 2026 annual meeting, arguing that the company had suffered sustained underperformance, weakening margins and earnings, poor capital allocation, and low director ownership. Ruger rejected those claims, contending that Beretta was seeking disproportionate governance rights, discounted share accumulation, and influence that could raise antitrust, CFIUS, and independence concerns.

The settlement effectively turns the poison pill from a defensive measure into a negotiated exception. Instead of allowing Beretta to proceed on its own, Ruger created a controlled path for a tender offer while preserving board oversight and regulatory safeguards. Beretta gains a route to a meaningfully larger economic stake and as many as two board seats, but those directors must be independent of both Ruger and Beretta, meet NYSE and SEC standards, and

cannot be Beretta insiders, employees, advisors, or representatives of a competitor. Ruger retains a role in nomination and governance review and will support the Beretta-backed directors at the 2027 and 2028 annual meetings, but not after 2028.

From a shareowner-rights standpoint, the agreement has mixed effects. It ends a costly and distracting proxy fight, gives shareowners who want to sell a premium tender opportunity, and adds some board refreshment and strategic accountability without triggering a full change-of-control transaction. At the same time, it materially limits Beretta's usual rights as a major shareowner by barring further activism during the standstill and requiring it to vote with management. Because Beretta is Ruger's largest shareowner, that voting commitment could reduce contestability and make future dissident campaigns or shareowner-led challenges harder during the standstill period.

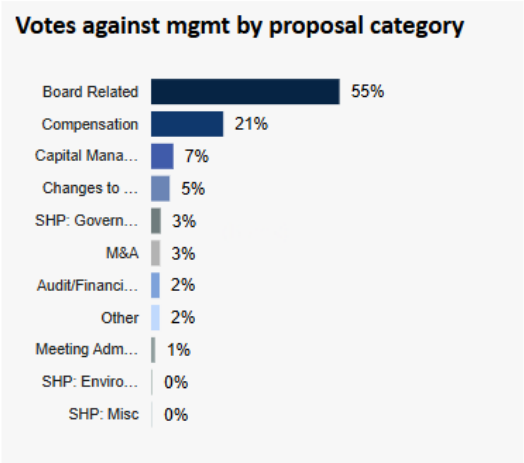
For Ruger shareowners, the agreement offers stability, preserves the company's public-company independence, and avoids an immediate contested election, but it also locks in a negotiated governance structure under which the largest shareowner receives special economic and board-access rights while its voting discretion is restricted. For Beretta shareowners, the agreement provides a disciplined route to expand ownership and influence a strategic competitor, but only within strict limits meant to address control, antitrust, information-sharing, and national security concerns. Overall, the pact is best understood as a control-adjacent proxy settlement: Beretta gains a larger stake and limited governance influence, while Ruger preserves board control, ends the 2026 proxy contest, and secures a three-year period of reduced activist pressure. The SBA supported all incumbent directors, the auditor, the say-on-pay advisory vote, and the increase in authorized common stock.

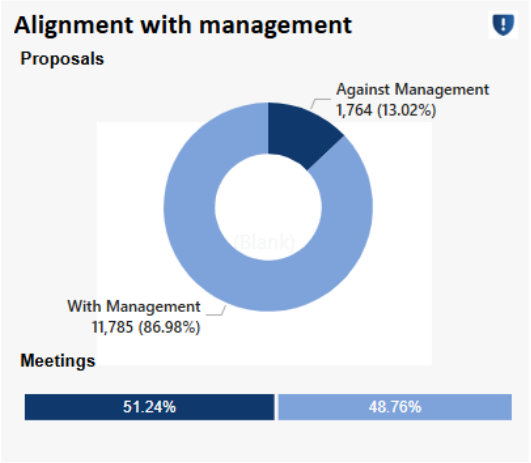
United Parcel Service (UPS) held its annual meeting on May 7, 2026. Shareowners approved the company's management proposals, including the election of all twelve director nominees, advisory approval of named executive officer compensation, ratification of Deloitte & Touche LLP as independent auditor, and approval of the 2026 Omnibus Incentive Compensation Plan. Three shareowner proposals failed, including a governance proposal seeking to reduce the voting power of UPS Class A stock from ten votes per share to one vote per share; that proposal received 418.3 million votes for and 614.8 million votes against, or 40.5% support. UPS is a company that has been targeted by the SBA's engagement initiative, failing a sustained performance test and having subsequent investor outreach prior to the proxy vote. Due to the sustained poor financial performance, the SBA voted against several director nominees who have served during the period of under-performance, as well as against its say-on-pay advisory compensation vote.

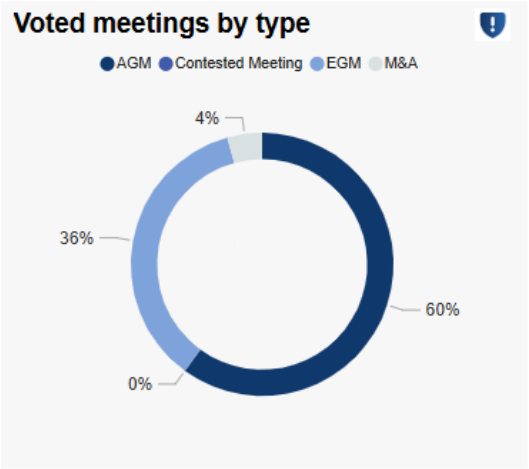
The central governance issue was UPS's dual-class capital structure. UPS has Class A shares carrying ten votes per share and Class B shares carrying one vote per share; Class B shares are publicly traded on the NYSE, while Class A shares are primarily held by current and former employees, retirees, and certain founder-related trusts or descendants, and are convertible into Class B shares. Although unequal voting rights are generally viewed as inconsistent with the "one share, one vote" principle, the specific UPS structure presents mitigating factors: the Class A shares are widely held, the company reports no single controlling Class A block, and UPS imposes a voting limitation that restricts voting power above 25% of outstanding voting power, other than for employee benefit plans. Although the shareowner proposal did not pass, it

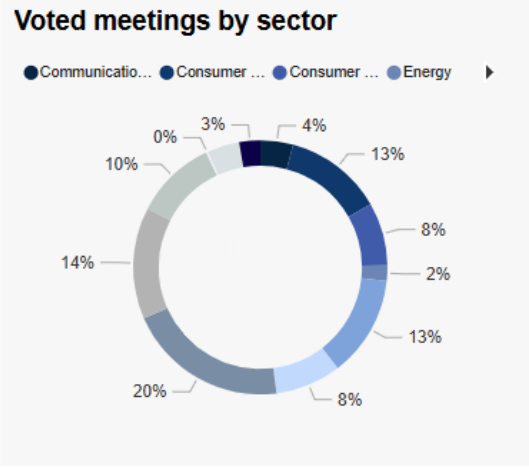
received a relatively significant vote in favor and signals continuing investor concern over unequal voting rights and the long-term accountability implications of UPS's dual-class governance model. The SBA supported the shareowner proposal, noting in the vote rationale that, "Allowing one vote per share generally operates as a safeguard for common shareholders."

GLOBAL PROXY VOTING CHARTS (1/1/26 to 3/31/26):









REGULATORY AND MARKET DEVELOPMENTS

Study Finds Cyber Incidents Lead to Significant Negative Stock Performance

A recent analysis by Institutional Shareowners Services (ISS) Corporate and ISS STOXX finds a sustained impact from significant cyber incidents on shareowner value. The study reviewed reported cyber events affecting companies in the Russell 3000 Index from 2022 through 2024. Using 176 self-reported incidents involving at least 10,000 impacted individuals, the analysis moves beyond anecdotal evidence to provide a broad, empirical assessment of how cyber incidents affect share price performance relative to the broader market. The study measures post-incident share price performance from the date of first public disclosure and compares affected firms to an equal-weight benchmark of Russell 3000 constituents.

The central finding is that companies suffering major cyber incidents experience meaningful and persistent share price underperformance. On average, incident-impacted firms underperform

the broader market by 5 percent, with the negative performance emerging quickly after disclosure and compounding over time. The underperformance persists for at least one year, peaking at approximately 4.9 percent around 250 trading days after the incident is first reported. This demonstrates that cyber events are not short-term valuation shocks but instead impose a prolonged drag on shareowner returns.

Sector-level analysis highlights that the financial and health care sectors face particularly acute impacts. Finance and banking companies account for 30 percent of reported incidents and show the most severe long-term underperformance, with average relative share price decline of approximately 8.5 percent, three hundred trading days after disclosure. Health care firms, representing about 28 percent of incidents, also exhibit substantial underperformance, peaking at 8.3 percent around the two hundred-day mark, though the performance gap narrows by the one-year horizon. These findings underscore sector-specific vulnerabilities where operational disruption, regulatory exposure, and reputational damage may amplify market reactions.

Overall, the report concludes that significant cyber incidents have durable, value-relevant consequences for publicly traded companies and their investors. The results reinforce the importance of robust cyber risk management, continuous monitoring, and strong governance oversight as core components of enterprise risk management and fiduciary responsibility. For investors and boards, cybersecurity risk should be viewed not merely as a technical or compliance issue, but as a material driver of long-term shareowner value and relative performance versus market and sector peers.

DOL Sees Proxy Advisors as ERISA Fiduciaries in New Guidance

The Department of Labor's (DOL) Technical Release 2026-01, released on April 1, 2026, explains how ERISA fiduciary duties may apply to proxy advisory firms serving ERISA-covered plans and how ERISA preemption may apply to certain state proxy-advisor laws; it is directed both to plan fiduciaries that use proxy advisors and to state lawmakers considering regulation in this area. This may increase compliance burdens for advisers and pension fund clients and heighten litigation risk if the DOL alleges proxy advice or voting was not provided solely in beneficiaries' financial interest; this potential liability has prompted some investors, including the asset-management arms of JPMorgan and Wells Fargo, to move away from ISS and Glass Lewis and bring proxy research in house.

The guidance also states that certain state disclosure rules are not preempted by ERISA, reinforcing laws such as Texas' SB 2337, which require advisers to disclose when recommendations based on ESG or DEI analysis are not provided solely in the financial interest of the shareowners. State-level disclosure rules focused on identifying recommendations based on non-financial objectives may still apply to proxy advisory firms and, in the DOL's view, are generally compatible with ERISA if they do not regulate ERISA plans directly. The DOL's central message is that a proxy advisory firm may be treated as an ERISA functional fiduciary in two circumstances: (1) it exercises authority or control over shareowner rights that are plan assets (including proxy voting), or (2) it provides investment advice for a fee to an ERISA plan regarding how shareowner rights should be exercised. The DOL reiterates that proxy voting rights attached to plan-owned shares are plan assets, so voting decisions are fiduciary acts subject to ERISA's duties of prudence and loyalty.

The release emphasizes that ERISA proxy voting must be carried out solely to maximize risk-adjusted financial returns for participants and beneficiaries and restates the longstanding position that fiduciaries may not use proxy voting or shareowner engagement to advance political, social, legislative, regulatory, or other non-financial objectives unrelated to the plan's economic interests. It further notes that when proxy advisors provide ongoing, individualized voting advice for a fee under a mutual understanding with a plan, they will ordinarily satisfy ERISA's five-part investment advice test, depending on the facts and circumstances.

Key takeaways from the Release are: 1) Proxy advisors may be ERISA fiduciaries even without formally acknowledging that status if, in practice, they exercise discretion over proxy voting or provide covered investment advice for a fee; 2) Contract disclaimers are not dispositive; the DOL states that language denying a fiduciary relationship may not control if the facts show a mutual understanding and reliance on the advisor's recommendations; 3) Proxy advisors serving ERISA plans should ensure advice and voting frameworks are grounded in financial, risk-adjusted return considerations, not non-financial preferences; and 4) Advisors that retain discretion over voting implementation, policy settings, or client vote execution face heightened risk of being deemed functional fiduciaries under ERISA.

The release does not establish a new formal rulemaking regime, but it delivers a more explicit warning that proxy advisors may incur ERISA fiduciary liability when services move from general support into discretionary control or covered investment advice. Practically, it raises compliance stakes by reinforcing that ERISA clients require a clearly financial-return-focused approach, careful role definition, and service models that can withstand scrutiny under ERISAs functional fiduciary framework.

Study Finds Complex Short-term Compensation Structures Lead to Higher Pay Levels
A study by ISS Governance examined whether the number of performance metrics in corporate annual incentive plans is associated with larger CEO payouts. Using data from Russell 3000 companies, including S&P 500 firms, with annual meetings held from January 1st through June 30th in 2023, 2024, and 2025, the study finds a consistent correlation between more complex annual incentive designs and higher payout outcomes. The report frames this issue in the context of rising investor concern that increasingly complex pay plans can make it harder to assess the strength of pay-for-performance alignment.

The central finding is straightforward: companies that use more annual incentive metrics generally produce higher median CEO payouts, regardless of industry and across both large- and small-cap populations. ISS reports that plans with more than six metrics tend to pay meaningfully more than plans with fewer metrics, and that the most metric-heavy plans—especially those with 11 or more metrics in the S&P 500 and more than 10 metrics in the broader Russell 3000 ex-S&P 500—show the highest median payouts over the period studied. The report therefore suggests that metric proliferation may be an important indicator of plan generosity or reduced payout discipline.

A second major finding is that energy and utilities companies stand out as the most complex users of annual incentive metrics. Across the three-year period, the median number of metrics across all industries was four, while energy and utility companies exhibited roughly double that amount. Although those sectors represent only about eight percent of the Russell 3000

universe, they account for a disproportionate share of plans with “outlier” metric counts (11–15 metrics) and “extreme outlier” designs (16 or more metrics). These companies also tended to deliver higher CEO annual incentive payouts than the broader market, particularly in energy across both indices and in utilities within Russell 3000 excluding the S&P 500.

The report further finds that companies with numerous metrics also tend to rely more heavily on non-financial measures, especially in energy and utilities. ISS defines non-financial metrics to include corporate social responsibility (CSR), social, environmental, individual, and other non-financial categories. Energy and utility companies used a median of six and seven non-financial metrics, respectively—well above other industries. Importantly, ISS concludes that non-financial metrics are more likely to pay out at or above target than financial metrics, particularly among S&P 500 companies. While the report acknowledges that some sectors may reasonably use more non-financial measures because of regulation or external volatility, it also highlights investor concern that these measures may be less rigorous, more discretionary, and less transparent in practice.

Overall, the report’s most notable takeaway is that annual incentive plan complexity appears strongly associated with higher CEO payouts, and that this relationship is driven in part by heavier use of non-financial metrics that more often produce target-or-better outcomes. ISS stops short of claiming causation, but the study’s results imply that investors should scrutinize the number and type of metrics used in annual plans, particularly when companies employ unusually high counts or above-median non-financial measures. The report ultimately recommends stronger proxy disclosure explaining why numerous metrics are necessary, how they support pay-for-performance, and how achievement is assessed, so that shareowners can better evaluate whether payout results are justified.

Tokenized Securities and Proxy Voting

Tokenized securities are traditional financial instruments—such as equity or fund interests—that are issued, recorded, or represented on a blockchain or distributed ledger, enabling ownership, transfer, and shareowner rights to be digitally reflected while remaining subject to securities laws. In April and May 2026, Broadridge announced a series of related initiatives extending its market-leading proxy voting and disclosure infrastructure to tokenized equities, culminating in support for company (issuer)-sponsored, investor-held, and third-party-custodied tokenized securities across all major tokenization models recognized by the U.S. Securities and Exchange Commission. Collectively, these initiatives are intended to ensure that governance, voting rights, and disclosure practices for tokenized securities achieve parity with traditional capital markets.

In April 2026, Broadridge announced that its governance platform would support on-chain proxy voting and corporate actions for tokenized equities, with Galaxy becoming the first U.S. public company to conduct an on-chain shareowner vote for native tokenized equity. Proxy votes are recorded on Broadridge’s blockchain infrastructure and integrated into existing ProxyVote workflows, allowing investors to receive materials, confirm holdings, and submit votes with a transparent and verifiable record. The solution consolidates voting across registered, beneficial, and tokenized holdings into a single view for companies, reducing fragmentation and enabling consistent oversight of governance activity regardless of how shares are issued or held.

An expansion in May 2026, extended these capabilities to tokenized securities held by third-party custodians, allowing retail and institutional investors to vote tokenized and traditional holdings through familiar ProxyVote and ProxyEdge platforms without altering established policies or workflows. Issuers, broker-dealers, and custodians retain access to institutional-grade reporting, auditability, and compliance controls, while issuers benefit from a unified view of on- and off-chain share ownership. From a fiduciary perspective, these announcements mark a significant maturation of tokenized securities by embedding voting, disclosure, and accountability within existing governance infrastructure, shifting the focus of future oversight from operational feasibility toward substantive economic, legal, and policy considerations.

Proxy Research and Use of Artificial Intelligence (AI)
A recent client paper from Glass Lewis lays out a framework for evaluating AI-powered proxy research and voting workflows and evaluating whether specific AI systems can comply with fiduciary and regulatory duties. Glass Lewis notes that AI is already transforming proxy voting, but architecture, not model sophistication, determines fiduciary fitness. AI delivers clear operational benefits, including faster processing of disclosures, consistent policy application at scale, and earlier identification of governance risks. However, these benefits only support fiduciary obligations if the data architecture, methodology, and oversight mechanisms are investment-grade and defensible.

The paper states that fiduciary accountability cannot be delegated to AI. Across jurisdictions (U.S., EU, UK, Japan), regulators and stewardship codes converge on a single principle: voting accountability rests with the asset manager. AI systems should integrate human participation throughout their development and operation, rather than relying solely on approval of outcomes after the fact. The EU AI Act (effective August 2026) codifies this requirement through "human oversight by design." Proxy voting places unique demands on AI systems. Proxy voting operates at the intersection of fiduciary duty, cross-jurisdictional regulation, and non-routine decision-making. Effective AI systems must handle data across 40+ languages and 100+ regulatory regimes, market-specific governance definitions and norms, and frequent exceptional situations (contested elections, novel shareowner proposals, complex M&A). These demands make data governance and institutional judgment critical, not optional.

Two distinct AI architectures have materially different fiduciary implications. The paper distinguishes between AI-first pipelines (Approach A), where AI generates recommendations and humans review outputs for errors or alignment, and expertise-governed architectures (Approach B), where human governance experts design the methodology, rules, data models, and escalation pathways that govern how AI operates before outputs are produced. The difference determines whether humans are merely conducting quality control or exercising fiduciary judgment.

Investment-grade governance data requires governed architecture. The paper defines investment-grade data as accurate, consistent, complete, traceable, valid, and timely; validated against source evidence; and normalized deterministically across markets. Extraction-only AI approaches may appear accurate at the recommendation level but expose fiduciary risk when decisions are scrutinized. The paper proposes five questions asset managers should use to assess any AI proxy voting solution. What governs the underlying data? What is the human

doing in the production process? How is "investment-grade" defined and enforced? What is the AI's design scope and its limits? What accountability structure applies when non-routine situations arise?

Strategic implications include the following. AI adoption in proxy voting is inevitable; fiduciary delegation is not. Asset managers should expect rising regulatory scrutiny of process, traceability, and explainability, not just vote outcomes. Systems optimized solely for speed and scale risk automation bias and weak defensibility in contested or novel votes. Sustainable AI use in stewardship requires institutional expertise first and technology second. The paper concludes that AI can enhance fiduciary decision-making in proxy research and voting activities, but only when human judgment governs the system by design.

Industry Study on AI-enabled Proxy Voting

In April 2026, Kekst CNC published a study titled, "AI as the New Proxy Advisor: Reshaping Shareowner Activism Communications," which concludes that artificial intelligence is emerging as a de facto proxy advisor, with the potential to materially influence voting outcomes in contested board elections. Kekst CNC's study evaluates how leading large language models (LLMs)—ChatGPT, Gemini, Claude, and Perplexity—would have voted in 49 U.S. proxy contests from 2023–2025 following the adoption of the universal proxy card. The results indicate that AI-driven recommendations meaningfully diverge from those of traditional proxy advisors and historical voting outcomes, with important implications for both institutional and retail shareowners.

Across the analyzed contests, AI models exhibited a clear "pro-activist tilt." On average, the LLMs supported activists or recommended split outcomes in approximately 63% of cases, compared with 44% support from ISS, 45% from Glass Lewis, and activist success in only 41% of the actual contests. Management support from AI averaged just 37%, well below historical company win rates. Notably, differences across models were significant: Gemini was the most activist-leaning, while Perplexity was comparatively more management-friendly. AI recommendations were also volatile—votes shifted at least once in 40% of contests when identical prompts were run at various times—underscoring the probabilistic, non-deterministic nature of AI analysis.

For activists, the most influential factors were stock price or total-shareowner-return (TSR) underperformance, endorsement from ISS or Glass Lewis, and perceived weaknesses in governance protections. For issuers, support from proxy advisors and confidence in the company's existing strategy were the dominant rationales. By contrast, many arguments commonly relied upon in proxy fights—such as questioning activists' motives, highlighting short investment horizons, or emphasizing CEO accountability—carried relatively little weight with AI engines.

AI systems rely heavily on "owned and semi-owned content," particularly press releases. One-third of all sources cited by LLMs were press releases, either directly or via automated financial news and content-aggregation websites that syndicate them. Top-tier national business media accounted for only about 6% of citations, while fight decks, proxy microsites, social media, advertising, and broadcast content played a negligible role in shaping AI recommendations. Importantly, ISS and Glass Lewis reports were among the most frequently

cited inputs across all models, reaffirming that traditional proxy advisors remain highly influential—even within AI-driven analysis.

For shareowners, AI represents both an opportunity and a risk. On the one hand, AI tools can lower informational barriers, particularly for smaller institutions and retail investors, by synthesizing complex proxy materials into accessible recommendations. On the other hand, AI exhibits systematic biases, model-specific differences, and outcome volatility that warrant caution. AI recommendations are not substitutes for established proxy advisor research, stewardship policies, or fiduciary judgment. Shareowners should expect that issuers and activists will increasingly tailor communications to influence AI systems, prioritizing clear strategic narratives, demonstrable operational progress, and frequent press-based disclosures optimized for "generative engine optimization."

The study notes that investors who rely on AI tools should remain attentive to underlying sources, recognize the continued centrality of ISS and Glass Lewis analyses, and apply human oversight when incorporating AI outputs into voting decisions. The authors conclude that AI is poised to become an influential intermediary in proxy voting, often favoring change and activist narratives. Their perspective is that shareowners should treat AI as an additional input, rather than a deterministic proxy advisor, and continue to anchor voting decisions in disciplined policy frameworks based on financial and pecuniary issues.

Study Identifies the SBA as a Top Ranked Proxy Voter

A recent study by Tao Li, Associate Professor of Finance at the University of Florida Warrington College of Business, and his co-author Alon Brav, Bratton Family Distinguished Professor at the Duke University Fuqua School of Business, shows that reported institutional ownership is an incomplete proxy for real governance influence because voting rights are often delegated, split across clients and advisers, or otherwise not fully exercised at the record date. Using Form ADV, Form 13F, Form N-PX, and related fund disclosures, the authors find substantial variation in "voting utilization," or the share of reported ownership that is actually voted. Advisers that centrally accept voting authority cast a much larger share of their reported holdings, while advisers with client-retained or segmented arrangements vote materially less. As a result, even the largest institutional block holders often exercise less voting control than their ownership stakes imply, making effective voting power more diffuse than raw ownership data would suggest.

The researchers also find that this ownership-voting wedge matters for outcomes. Across active voting institutions, the average institution-level wedge is about 0.77, with meaningful dispersion across managers, and the paper shows that firms with higher institutional voting utilization tend to have higher turnout and somewhat greater support for management's say-on-pay proposals, while institutions are more likely to support management where they retain and exercise a larger fraction of voting authority. The paper concludes that securities lending explains only a small portion of the average wedge in the full sample; the broader driver is how voting authority is contractually allocated and exercised within adviser-client relationships.

The authors compared 51 global pension funds and a 2 sovereign wealth funds, finding that the SBA stood out as a relatively large and active proxy voter in their sample, with approximately $50.8 billion in reported 13F assets under management, a mean ownership-control wedge of

about 1.87, a standard deviation of about 1.60, and an average loan-to-own ratio of about 16.8 percent. In the paper, the SBA is specifically highlighted as an example of an institution that can both vote more shares than those reported under sole ownership and still have meaningful shares on loan, illustrating the authors' point that realized voting can diverge from reported holdings for multiple reasons at once. The paper describes the SBA as a significant public pension investor whose voting activity is robust, but whose observed ownership-to-voting relationship also reflects the same complexity around voting authority and securities lending that the paper documents more broadly.

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 January, SBA staff participated in a quarterly Board meeting of the Council of Institutional Investors (CII), covering membership and organizational issues.

- In March, SBA staff participated in CII's Spring Conference, covering a wide variety of corporate governance and proxy voting topics with a general focus on corporate disclosure reforms. Staff participated in a quarterly Board of Directors meeting as well as moderating one of the breakout sessions and attending the Spring meeting of its Proxy Voter Group.

- In May, SBA staff were appointed to CII's U.S. Asset Owner Advisory Council (AOAC), a group of U.S. asset owners that advises CII's board and staff on corporate governance trends, policy development, event topics, speaker selection, member benefits, and other issues relevant to long-term institutional investors.

ACTIVE OWNERSHIP

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 Brown-Forman, CarMax, Estee Lauder, Global Payments, IAC, Illumina, Medical Properties Trust, nCino, PayPal, Russel Metals, United Parcel Service, Wendy's, Western Union, Whirlpool, and Dollar General.

CORPORATE ENGAGEMENT INITIATIVE

In October 2025, 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. The quarterly list of target companies includes approximately one hundred firms across a full range of industry groups and market capitalization. The broad list is then filtered based on the size of FRS investment and the types of governance deficiencies present.

Based on the approach detailed above, in Q1-2026, the SBA identified seventy-three 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 73 companies, the SBA has identified 12 as high priority and has initiated a dialogue related to various corporate governance issues including board composition, director voting standards (majority voting), simultaneous directorships ("over-boarding"), performance oriented executive compensation, environmental and social targets linked to executive pay, and other demographic targets. Year-to-date, the SBA has held conference calls with nine of the companies on the targeted engagement list and six on the watchlist. The SBA held five meetings in early 2026 with external investment managers to gain insights into targeted companies. The Q1-2026 engagement screen resulted in twenty-three unique names added to the watchlist and no new companies to the targeted engagement list.

In this quarter, the companies on the engagement list will be closely monitored as they approach their upcoming AGMs. The performance conditions are applied to companies on the list. To date, eleven companies have had the performance condition applies in director voting decisions.

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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

MEMORANDUM

To: SBA Trustees
Chris Spencer, Executive Director

From: Maureen M. Hazen, General Counsel & Chief Ethics Officer

Date: May 11, 2026

Subject: Office of General Counsel: Standing Report
For Period March 1, 2026 – April 30, 2026

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 19 new agreements – including a significant secondary sale of certain private markets funds; a new Group Trust, initially for FRS Investment Plan products; 5 new Private Equity investments; 2 new Active Credit investments; 2 new Strategic Investments; and 3 Real Estate investment transactions; and (ii) 173 contract amendments, addenda or renewals.

SBA Litigation.

(a) Passive. As of April 30, 2026, the SBA was monitoring (as an actual or putative passive member of the class) 814 securities class actions. During the period covered by this report, the SBA collected recoveries in the amount of $543,199.31 as a passive member in 23 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 1 Final Order, received notice of filing of 1 new case and continued to litigate 4 cases that were pending at the end of the period covered by this report.

(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, and the SBA's Motion for Lead Plaintiff is pending.

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel's Office received 49 new public records requests, provided responses to 43 requests and continued to work on 15 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the rules activities described below. The OGC prepared the Annual Rule Review Report for 2025-2026 (due on January 1, 2026) as required by Section 120.5435(2)(a), Fla. Stat. (2025) listing all of the rules the SBA intends to review each year in its Annual Regulatory Plan during the 5-year rule review period. In addition, the SBA filed a corrected Annual Regulatory Plan, 2025-2026 to update its Plan to comport with the report filed on January 1, 2026. On March 31, 2026, the SBA also filed its Annual Review Report for 2025-2026 required by new Section 120.5435, Fla. Stat., detailing its rule review to date and describing the actions to be taken. On or before September 30, 2026, SBA staff intends to file all of the following: Annual Regulatory Plan (due on September 30, 2026), the report due by January 1, 2027, and the new detailed review report due by April 1, 2027 detailing its plan to escalate the rule review and activity in the next fiscal year rather than over the 5-year period.

Rule 19-3.099 (Plan)

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-3.099, Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. JAPC provided an email to the SBA on April 10, 2026, indicating that JAPC did not have any comments or objections to the repeal. The SBA submitted a request for a letter of certification to JAPC on May 8, 2026. Once the letter is received, the SBA will file the rule repeal for adoption with the Department of State.

Rule 19-9.001 (Investment Policy Statement):

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-9.001, Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida

Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. As of May 8, 2026, JAPC has not completed its review of the rule repeal. The SBA will follow up with JAPC to ensure that all steps are taken in a timely manner to file the rule repeal for adoption.

Rule 19-4.0035 (Florida Retirement System Defined Benefit Plan Investment Policy Statement):

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-4.0035, Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. JAPC provided an email to the SBA on May 6, 2026, indicating that JAPC did not have any objection to the repeal of the rule. The SBA submitted a request for a letter of certification to JAPC on May 8, 2026. Once the letter is received, the SBA will file the rule repeal for adoption with the Department of State.

Rule 19-7.002 (Investment Policy Statements):

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-7.002, Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. On April 24, 2026, JAPC sent a letter to the SBA with a question about repealing the rule. After speaking with the JAPC representative, the SBA supplied additional information to JAPC through an email on April 28, 2026. On May 4, JAPC sent an email to the SBA stating that JAPC had no further objections regarding the repeal of the rule. The SBA submitted a request for a letter of certification to JAPC on May 8, 2026. Once the letter is received, the SBA will file the rule repeal for adoption with the Department of State.

Rule 19-14.001 (Policy Statement)

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-14.001, Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. As of May 8, 2026, JAPC has not completed its review of the rule repeal. The SBA will follow up with JAPC to ensure that all steps are taken in a timely manner to file the rule repeal for adoption.

Rule 19-8.028 (Reimbursement Premium Formula)

The SBA filed a Notice of Development of Rulemaking on March 10, 2026, to address the premium formula requirements for the 2026-2027 contract year. A rule development workshop was held on April 2, 2026.

Technical Rule Changes Submitted to JAPC

As a part of the annual rule review process required by section 120.5435(2), Florida Statutes, an agency can submit technical changes to rules for JAPC to review. The technical changes are for non-substantive items like citation updates/corrections or typographical errors. These technical changes are submitted only to JAPC and do not require the SBA to go through the full rulemaking process. As a part of this process, the SBA submitted the following technical changes to JAPC on March 31, 2026. JAPC has until July 1, 2026, to review this report and respond to the requested technical changes.

Rule 19-3.016 (Executive Director)

The SBA requested that section 112.062(9)(b), Florida Statutes, be added as rulemaking authority as it permits agencies to make rules regarding the payment of certain travel expenses. The SBA requested that section 215.62(5) be removed from rulemaking authority as it relates to the Division of Bond Finance and not the Executive Director.

Rule 19-3.0161 (Investment Responsibilities of the Executive Director)

The SBA requested that section 120.53(1), Florida Statutes, be removed from rulemaking authority as this section does not include any rulemaking authority and it does not relate to the investment responsibilities of the Executive Director.

Chapter 19-11 (Procedures for the Public Employee Optional Retirement Program)

The SBA requested that the title be changed to: Procedures for the Florida Retirement System Investment Plan. This change is to update the title to reflect the current plan name.

Rule 19-11.006 (Enrollment Procedures for New Hires)

The SBA requested that the citation in rulemaking authority be changed from 121.4501(8)(a) to 121.4501(8) to update where the authority is currently cited in statute. The SBA also requested that section 121.4501(3)(c)4., Florida Statutes, be removed from rulemaking authority as this statute no longer exists.

Chapter 19-13 (Roles and Responsibilities for the Public Employee Optional Retirement Program)

The SBA requested that the title be changed to: Roles and Responsibilities for the Florida Retirement System Investment Plan. This change is to update the title to reflect the current plan name.

Rule 19-13.003 (Roles and Responsibilities of Participating Employers in the Florida Retirement System)

The SBA requested that section 121.4501(10)(h), Florida Statutes, be removed from the law implemented as this section no longer exists. The SBA requested that section 121.4051(8) be added to the law implemented section as it specifically directs the SBA to adopt rules to establish the roles and responsibilities of participating employers in the FRS Investment Plan. The SBA requested that section 121.735, Florida Statutes, be added to the law implemented as it is a newer statute that specifically relates to allocations for death benefit coverage of certain members of the Investment Plan.

(c) Ethics & Gifts. During the period covered by this report, the General Counsel's Office reviewed ethics and gifts issues in the ordinary course. In addition, the General Counsel's Office received from all of the IAC members the annual conflict disclosure statement required by Section 215.444(3), Fla. Stat.

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STATE BOARD OF ADMINISTRATION
OF FLORIDA

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

POST OFFICE BOX 13300
32317-3300

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JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

DATE: May 6, 2026

TO: Chris Spencer, Executive Director

FROM: Elizabeth McGuire, Chief Risk and Compliance Officer, effective April 24, 2026 and Sooni Raymaker, outgoing CRCO

SUBJECT: Trustee and Audit Committee Report – May 2026

The following is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress from the last dated report of February 2026 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 SBA's clients.

Compliance Exceptions
No material compliance exceptions were reported during the period.

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 reporting period, Policy Administration continued to focus on the implementation of the Guidehouse Inc. recommendations for policy enhancements to improve operating effectiveness and efficiency. Significant progress was achieved in 1) the development of governance committee charters for the seven subcommittees of the Senior Leaders Group (SLG), 2) the revision of policies to distinguish Policy Requirements from Procedures, and 3) the creation of an abbreviated staffing workflow for the approval of "Procedures only" policy revisions.

Charters have been developed for each of the seven subcommittees of the Senior Leaders Group, to clearly define the purpose, authority, membership, responsibilities, and meeting cadence for each. These subcommittees meet quarterly, providing oversight of critical functions through regular meetings and routine reporting to the SLG. They provide updates covering key risk metrics, significant topics for discussion, and matters escalated for decision making by the SLG. To date, six charters have been approved and implemented, and the seventh is currently in staffing. These governance groups include:

- Enterprise Risk Oversight Group and Safety Advisory Committee
- Trading and Investment Compliance Oversight Group
- Information Security and Technology Oversight Group
- Valuation and Performance Measurement Oversight Group
- Investment Committee
- Corporate Governance and Proxy Voting Oversight Group
- Data Governance Oversight Group

Significant advances were also made on policy revisions to distinguish Policy Requirements from Procedures. For policies in Governance, CIO and Asset Classes, Accounting and Administrative Services, Financial and Investment Operations, Florida Hurricane Catastrophe Fund, and Defined Contribution categories, initial determinations had been made by RMC and provided to policy owners for their review and concurrence. Policies reorganized to distinguish Policy Requirements from Procedures with only minimal content changes were approved by owners and the Chief Risk & Compliance Officer. If more substantive changes to content were made by owners, the policies were staffed for approval through normal channels. Updates to policies in these six categories are substantially complete. However, some policies, particularly those in the CIO and Asset Classes category related to manager selection and monitoring, risk budgeting, and performance are undergoing significant rewrites and/or consolidations, which will require more extensive vetting, in addition to full staffing and approval.

For the more technical categories of Information Technology, Information Security, and Human Resources, owners completed their reviews during the period to determine which policies 1) needed only the updates for Policy Requirements and Procedures, 2) should be consolidated, 3) required more substantive changes, or 4) should be abolished. Revisions to update all policies in these three categories were completed, with the exception of four. Two Information Security policies and one Human Resources policy remain under review, while one Information Technology policy is in staffing, pending final approval.

To date, 95 of 140 policies have been updated for the Guidehouse Inc. recommendations. Five policies have been abolished during this process, with the content from two absorbed into other policies, and three converted into governance committee charters. Five policies that address manager selection, monitoring, and termination are currently under review for consolidation into two policies for the public and private market asset classes.

Consistent with the Guidehouse Inc. recommendations and the recently revised SBA Policy Development and Management policy, revisions to the Procedures section of a policy can now be made at the owner's discretion. During the reporting period, Policy Administration collaborated with Enterprise Project Management and Information Technology to develop an abbreviated staffing workflow for "Procedure only" changes to policy. Rather than the normal Review Committee staffing process, these changes will be approved by the policy owner and the General Counsel & Chief Ethics Officer. Revisions made to both the Policy Requirements and Procedures sections of a policy will continue to be staffed to the full Review Committee and approved by the Executive Director. The abbreviated staffing workflow is currently in User Acceptance Testing and is slated for implementation in the next quarter.

In addition to the Guidehouse policy updates, five investment portfolio guidelines were revised during the review period. Two guidelines for the Florida Hurricane Catastrophe Fund and three for the SBA Finance Corporation were revised to modify permitted holdings, portfolio constraints, and benchmarks. One new investment guideline was also developed and approved for a transition account in the Strategic Investments asset class.

Enterprise Risk Management (ERM) unit provides independent and objective oversight, coordination and support to risk management processes at the SBA. On February 13, 2026, the new Enterprise Risk Oversight and Safety Advisory Committee (ERC) was formed via charter, replacing the previous Enterprise Risk and Compliance Committee (RCC). The ERC is a standing subcommittee of the Senior Leaders Group and continues to serve as a cross-functional consultative forum that reviews and provides feedback on key enterprise and operational risks that may impact the SBA or prevent it from carrying out its mission. The ERC routinely reviews and evaluates the effectiveness of management efforts to identify and manage enterprise and operational risks and the execution of internal controls that ensure compliance with SBA policies and procedures.

Activity:
Responsibilities of ERC now include oversight of safety programs at the SBA and the Safety Advisory Committee. The ERC will meet on May 13, 2026, and cover enterprise risk and governance activities surrounding evolving Artificial Intelligence risk landscape, SBA policy enhancement efforts, Operational Due Diligence, Personal Investment Activity, Safety Advisory Committee topics, and other risk related topics. The ERC will also receive updates from the Chief Audit Executive & Inspector General, General Counsel & Chief Ethics Officer. Significant risks identified, including risks that may result from control failures or compliance exceptions, will be further escalated to the SLG going forward.

Trading, Investment Oversight and Compliance Committee (TOG) is a standing sub-committee of the Senior Leadership Group (SLG). TOG reviews compliance exceptions, trading-related investment issues and associated risks that may have a material impact on trust funds and client portfolios (including

securities lending programs) and may make recommendations to escalate exceptions or issues to the Executive Director. TOG also monitors and reviews associated risks of prospective and approved counterparties.

Activity: TOG conducted its quarterly oversight meeting on April 21, 2026. The meeting covered standing reports and routine counterparty monitoring, including an update on one counterparty subject to enhanced monitoring. Additional updates included progress on onboarding sanctions data into Snowflake, pain points on the BNY Compliance Monitoring Outsource Model project, maintenance of the Authorized Securities and Master Lists, the annual Exchange List review, and one regulatory filing completed during this quarter.

External Manager Operational Due Diligence (ODD) is a critical component of selecting and overseeing external investment managers. ODD is conducted for all public and private markets strategies managed externally, both prior to funding and on an ongoing monitoring basis. Asset Classes are primarily responsible for ODD and will utilize subject matter experts, including RMC ODD and consultants with ODD capabilities, as an input in the decision-making process. RMC ODD reviews investment approval memos and conflicts of interest forms for all new externally managed investments except for co-investments prior to the Chief Investment Officer (CIO) and Executive Director (ED) approval to ensure completeness. RMC ODD regularly reports operational risk oversight and monitoring of external managers to the Enterprise Risk Oversight & Safety Advisory Committee. RMC ODD also conducts an annual process that includes requesting certifications and risk rank managers. RMC ODD also works with the Asset Class to prioritize any necessary onsite visits and/or ad hoc consultant requests.

Activity:
During this reporting period, the RMC ODD team reviewed and commented on 15 consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately $2 billion in potential investments. The team reviewed four real estate property acquisitions which represent approximately $258 million in new investments. The team also sampled four Private Equity co-investments, representing $58 million in new investments for process adherence. The team also attended five manager meetings across two asset classes. Using the Florida Asset Manager Evaluation (FLAME) system, the team requested 252 annual certifications for 2025. The team engaged Mercer to conduct nine ODD onsite meetings prior to June 30, 2026. The SBA ODD team conducted an ODD onsite meeting in April 2026 and has three more planned for May and June.

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 $96 billion in internal trading.

Activity
During the quarter, the Investment Compliance team continued to operate effectively while supporting public markets oversight, regulatory obligations, and control assurance activities. The team monitored over $96 billion in internal trading and completed targeted guideline and account reviews to support adherence to investment mandates.

Key activities completed during the reporting period included:

- Investment guideline oversight: Reviewed three investment guidelines for internal and external public market portfolios, including two existing accounts.
- Regulatory filing: Filed Form 11-2 with the Ministry of Finance of Japan.
- Third-party assurance & access controls: Reviewed and responded to two System and Organizational Control (SOC) reports and two Financial Systems User Access Reviews.
- Internal audit support: Concluded participation in the Personal Investment Activity (PIA) Audit conducted by the Office of Internal Audit, with no material findings.
- Strategic initiative progress: Continued execution of the BNY Compliance Monitoring Outsource project; Phase 1 of 3 remains on track for completion in early August 2026.

Personal Investment Activity (PIA) policy is an internal control that governs personal investment activity to ensure that actual or potential conflicts of interest between personal investments and professional responsibilities are avoided.

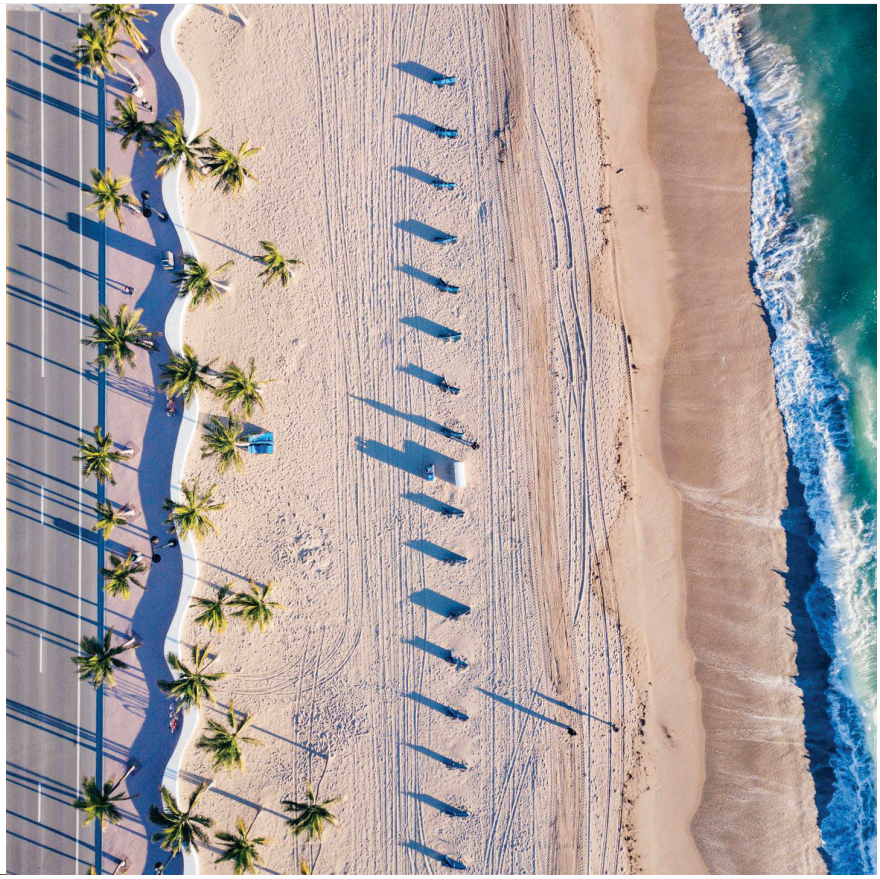
Activity: During the period (February 1 – April 30), there were 387 requests for pre-clearance by SBA employees, with 285 being approved, 98 being denied (due to blackout restrictions), and 4 being retracted (not traded). There were 2 violations during the period, one for transacting more shares than what was pre-cleared and approved, and one for executing a transaction with the broker before submitting the pre-clearance and receiving approval.

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First Quarter 2026 Major Mandates Performance Review

State Board of Administration of Florida

June 1, 2026



Investment advice and consulting services provided by Aon Investments USA, Inc.
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Executive Summary

Quarter Ending March 31, 2026

- Each of the major mandates produced favorable returns relative to the respective benchmarks over the long-term trailing periods as of March 31, 2026
- 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 one- and ten-year periods.
- 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 March 31, 2026

- The Pension Plan ended first quarter 2026 at $218.6 billion, a decrease of $3.9 billion over the quarter
- The Pension Plan outperformed its benchmark over the trailing quarter, ten-, fifteen-, twenty-, twenty-five-, and thirty-year periods
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed the trailing one-, three-, ten-, fifteen-, and thirty-year 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.

FRS Pension Plan Change in Market Value

Periods Ending March 31, 2026

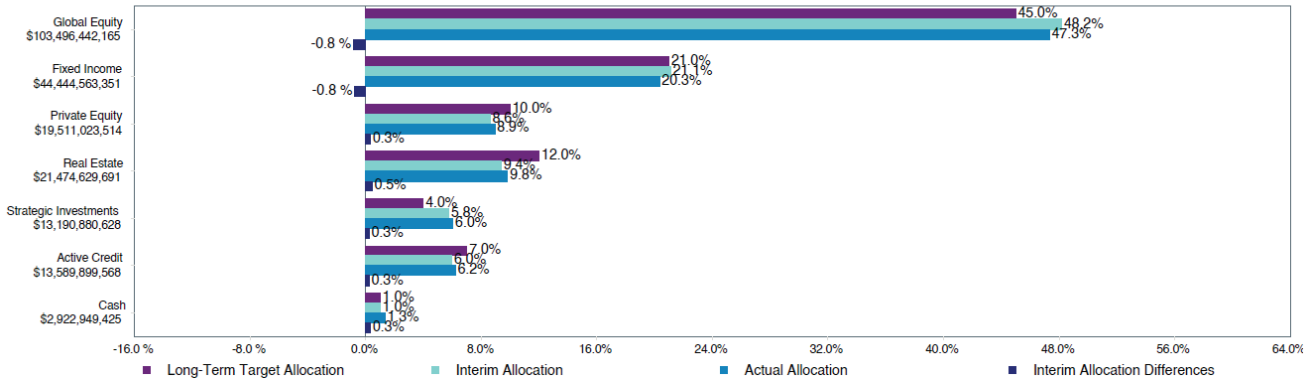
Summary of Cash Flows		
	Fourth Quarter	Fiscal YTD*
Beginning Market Value	$222,502,816,329	$211,512,701,464
+/- Net Contributions/(Withdrawals)	-$1,738,732,720	-$5,387,787,204
Investment Earnings	-$2,133,695,267	$12,505,474,081
= Ending Market Value	$218,630,388,342	$218,630,388,342
Net Change	-$3,872,427,987	$7,117,686,877

*Period July 2025 – March 2026

Asset Allocation as of March 31, 2026

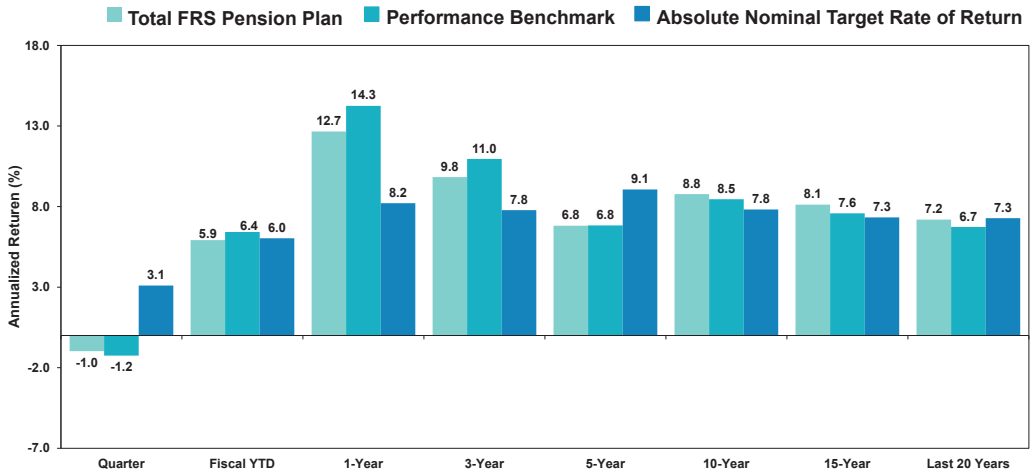
Total Fund Assets = $218.6 Billion

	Market Value $	Current Allocation %	Interim Allocation %	Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	**218,630,388,342**	**100.0**	**100.0**	**100.0**		
Global Equity	103,496,442,165	47.3	48.2	45.0	35.0	60.0
Fixed Income	44,444,563,351	20.3	21.1	21.0	12.0	30.0
Private Equity	19,511,023,514	8.9	8.6	10.0	6.0	20.0
Real Estate	21,474,629,691	9.8	9.4	12.0	8.0	20.0
Strategic Investments	13,190,880,628	6.0	5.8	4.0	2.0	14.0
Active Credit	13,589,899,568	6.2	6.0	7.0	2.0	12.0
Cash	2,922,949,425	1.3	1.0	1.0	0.3	5.0



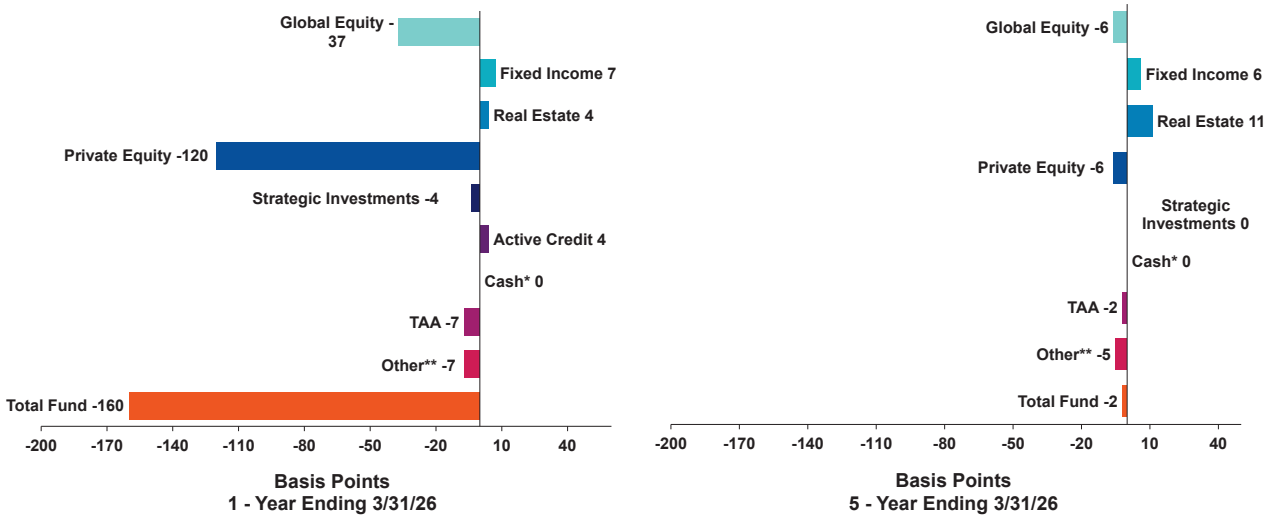
FRS Pension Plan Investment Results

Periods Ending March 31, 2026



FRS Pension Plan Attribution

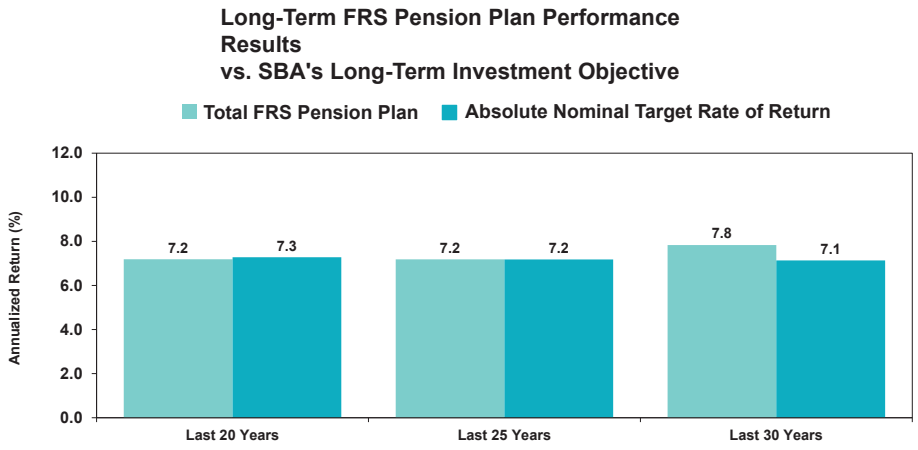
As of March 31, 2026



*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.

FRS Pension Plan Investment Results

Periods Ending March 31, 2026

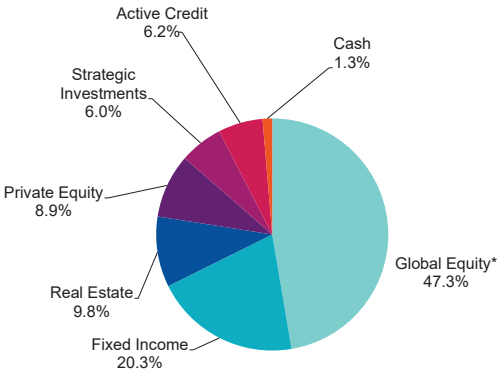


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Comparison of Asset Allocation (TUCS Top Ten)

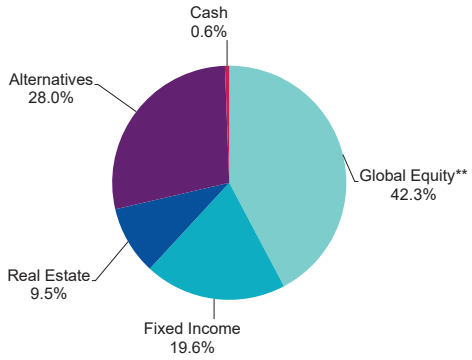
FRS Pension Plan vs. Top Ten Defined Benefit Plans

FRS TOTAL FUND
As of 3/31/2026



*Global Equity Allocation: 24.9% Domestic Equities; 14.7% Foreign Equities; 6.0% Global Equities; 1.0% Global Equity Cash; 0.7% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

TUCS TOP TEN
As of 12/31/2025

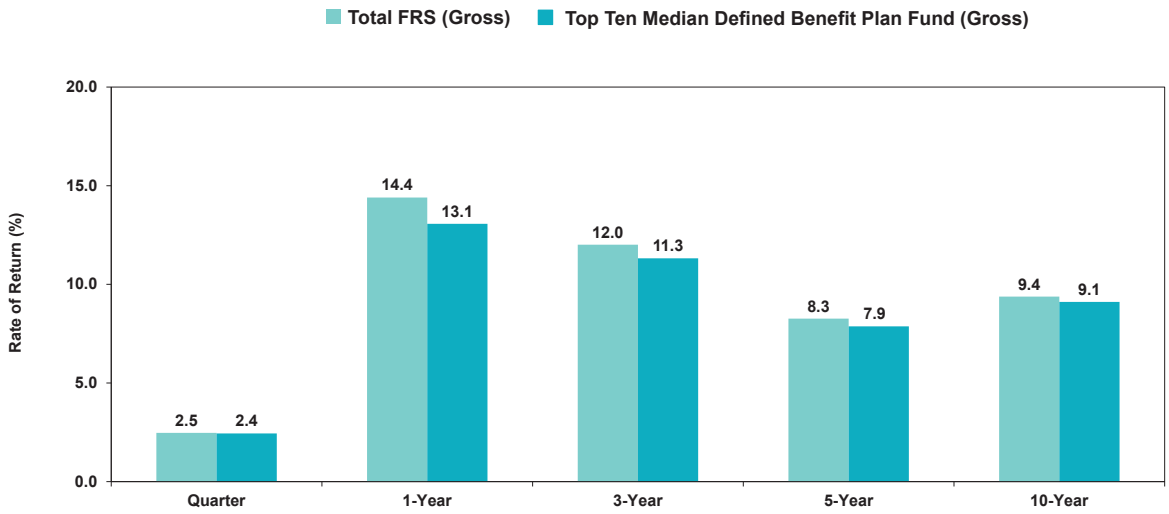


**Global Equity Allocation: 31.2% Domestic Equities; 14.1% Foreign Equities.

Note: The data set includes $2,565 billion in total assets. The median fund size was $188 billion, and the average fund size was $233 billion as of 12/31/25. The Asset allocation shown above reflects the final universe data as of 12/31/2025, which offers complete universe data.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

FRS Results Relative to TUCS Top Ten Defined Benefit Plans

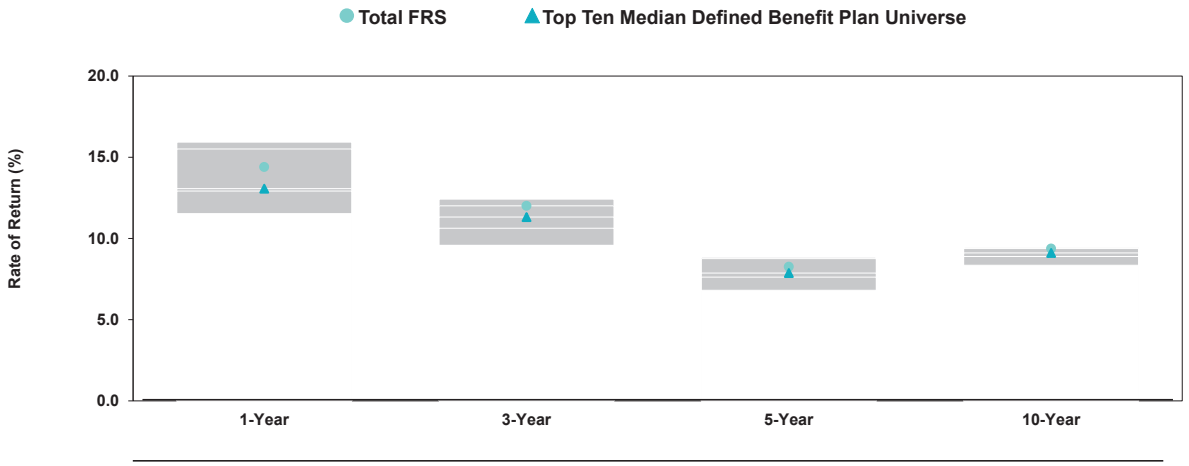
Periods Ending December 31, 2025



Note: The data set includes $2,565 billion in total assets. The median fund size was $188 billion, and the average fund size was $233 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)

Periods Ending December 31, 2025



	1-Year	3-Year	5-Year	10-Year
FRS Percentile Ranking	33	25	33	25

Note: The data set includes $2,565 billion in total assets. The median fund size was $188 billion, and the average fund size was $233 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the near and long-term. Mid term relative performance have slightly underperformed the Benchmark.
- The FRS Investment Plan's total expense ratio is in line with peer defined contribution plans, based on year-end 2024 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.

Total Investment Plan Returns & Cost

Periods Ending 3/31/2026*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	**15.4%**	**12.3%**	**7.0%**	**8.8%**
*Total Plan Aggregate Benchmark***	15.3%	12.4%	7.2%	8.6%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.1	-0.1	-0.2	0.2

Periods Ending 12/31/2024***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	**7.4%**	**-0.3%**	**0.27%*******
Peer Group	*8.0%*	*0.0%*	*0.22%*
FRS Investment Plan vs. Peer Group	-0.6	-0.3	-0.05

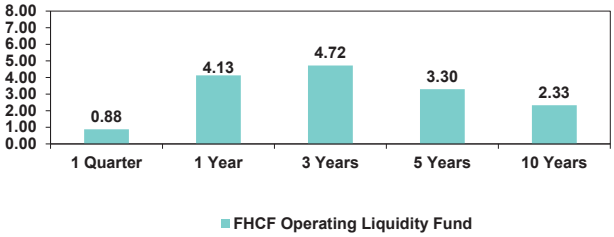
*Returns shown are net of fees.
**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.
***Source: 2024 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2024 Survey that included 118 U.S. defined contribution plans with assets ranging from $158 million to $962.7 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 $3.9 - $35.0 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.

Florida Hurricane Catastrophe Fund (FHCF): Executive Summary

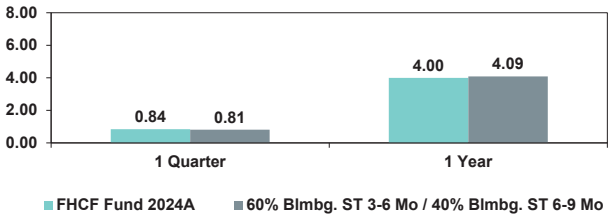
- Modest returns continue given the overall higher interest rate environment of recent years
- The FHCF is adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the FHCF to invest in short-term and high-quality bonds to 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.

FHCF's Investment Results

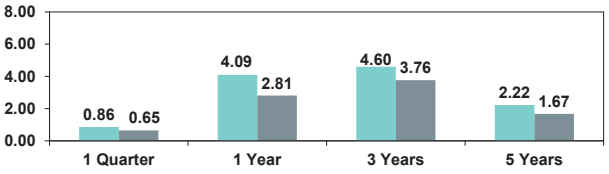
Periods Ending March 31, 2026



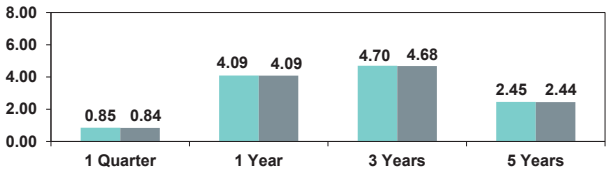
FHCF Operating Liquidity Fund



FHCF Fund 2024A | 60% Blmbg. ST 3-6 Mo / 40% Blmbg. ST 6-9 Mo



FHCF Operating Claims Paying Fund | Bloomberg 1 Month US Treasury Bill



FHCF Fund 2020A | Bloomberg US TBill 1-6 Month

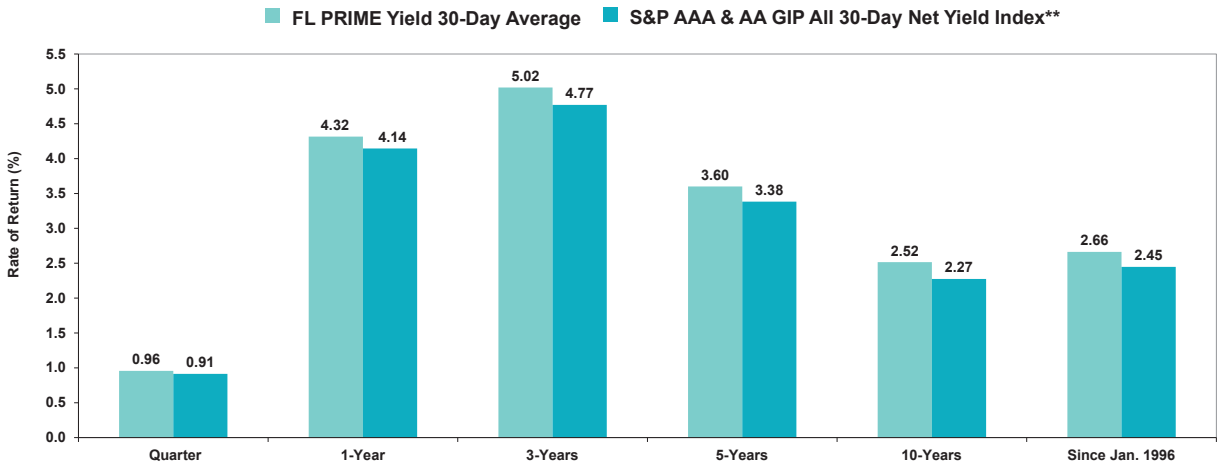
1. FHCF Operating Claims Paying Fund benchmark evolved from a 65% U.S. Treasury 1–3 Year / 35% AA Corporate blend (BofA Merrill Lynch indices) prior to 2021, to a similar Bloomberg-based blend effective January 1, 2021. On October 1, 2022, the benchmark shifted to Managed Return (portfolio total return), 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.

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 March 31, 2026, the total market value of Florida PRIME was $30.9 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.

Florida PRIME Investment Results

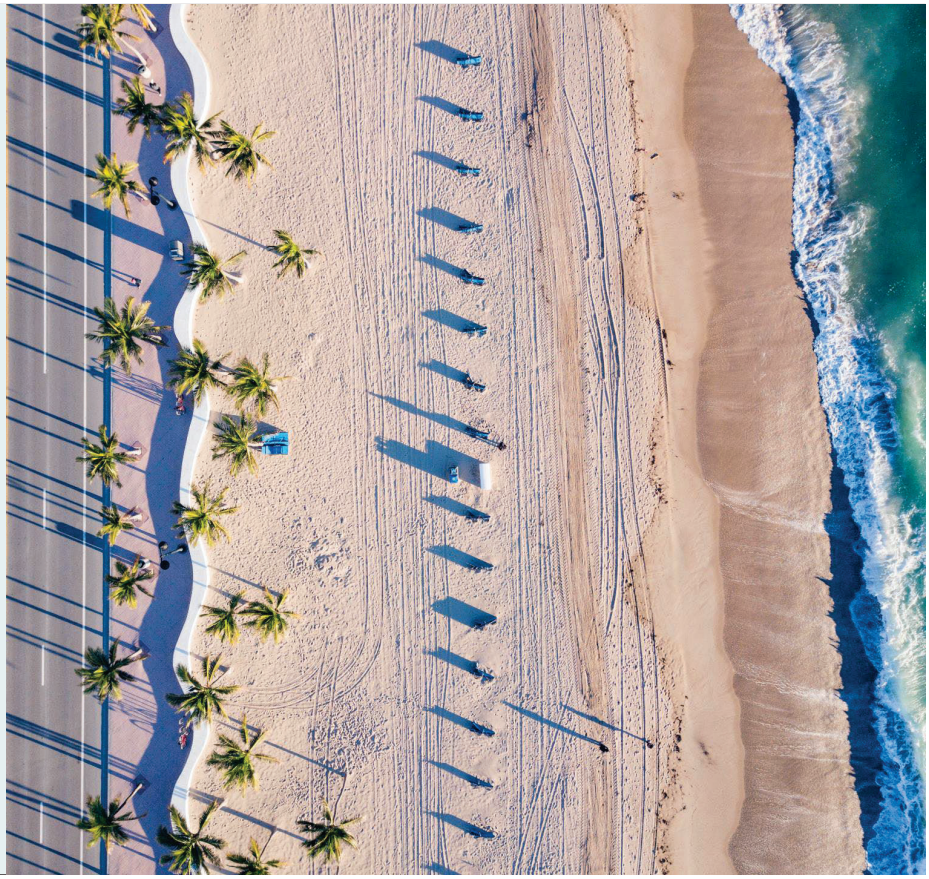
Periods Ending March 31, 2026



*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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Appendix



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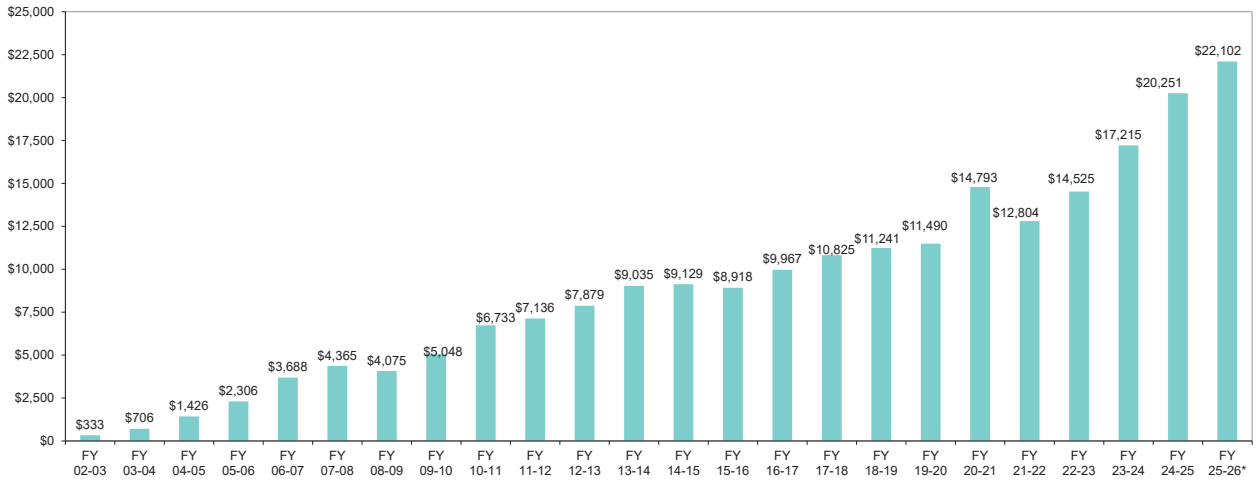
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Median Mutual Fund Fee**
Domestic Equity	0.18%	0.85%
International & Global Equity	0.27%	0.85%
Diversified Bonds	0.16%	0.45%
Target Date	0.16%	0.34%
Stable Value	0.08%	0.39%
Inflation Protected Securities	0.35%	0.40%

*Average fee of multiple products in category as of 3/31/2026.

**Source: eVestment as of 3/31/2026.

Investment Plan Fiscal Year End Assets Under Management

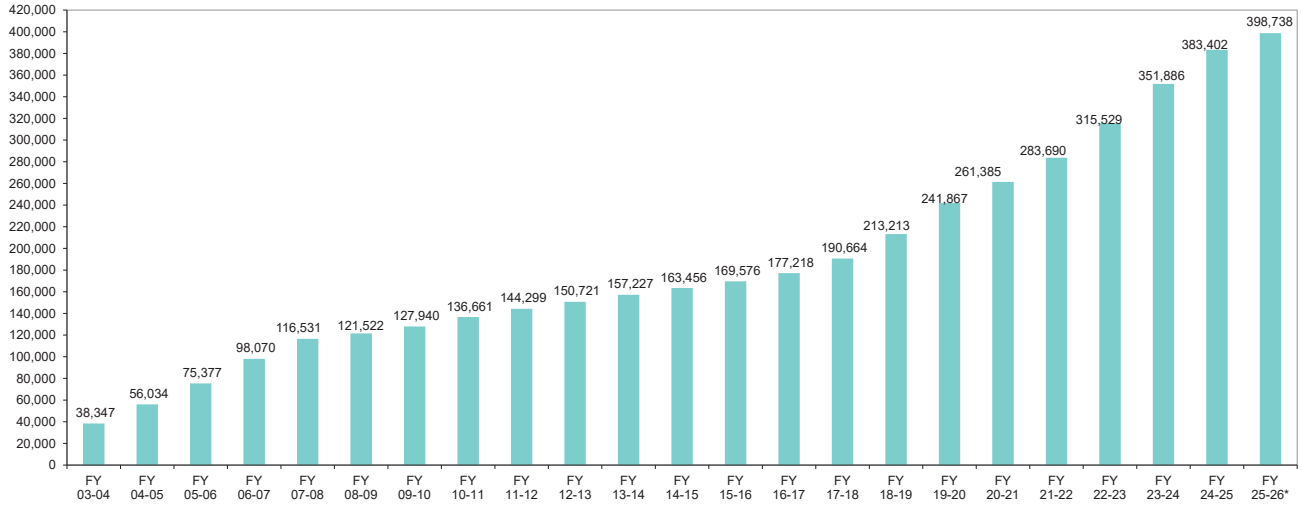


*Period Ending 3/31/26

Source: Investment Plan Administrator

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Investment Plan Membership



*Period Ending 3/31/26

Source: Investment Plan Administrator

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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 March 31, 2026, the total value of:
  - The FHCF Operating Funds was $12.9 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 March 31, 2026

FHCF Operating Liquidity Fund

Maturity Analysis	
1 to 30 Days	22.63%
31 to 60 Days	16.72%
61 to 90 Days	35.54%
91 to 120 Days	0.00%
121 to 180 Days	9.68%
181 to 270 Days	0.00%
>= 271 Days	15.43%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.00%
AA Rated	82.03%
A Rated	23.85%
BBB Rated	1.17%
Not Rated	-7.05%
Other	0.00%
Total % of Portfolio	100.00%

FHCF Operating Claims Fund

Maturity Analysis	
1 to 30 Days	7.42%
31 to 60 Days	4.79%
61 to 90 Days	16.86%
91 to 120 Days	8.01%
121 to 180 Days	30.15%
181 to 270 Days	12.48%
>= 271 Days	20.29%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.84%
AA Rated	72.53%
A Rated	28.15%
BBB Rated	0.00%
Not Rated	-1.52%
Other	0.00%
Total % of Portfolio	100.00%

FHCF 2020A Pre-Event Fund

Maturity Analysis	
1 to 30 Days	9.43%
31 to 60 Days	16.11%
61 to 90 Days	11.74%
91 to 120 Days	8.17%
121 to 180 Days	24.24%
181 to 270 Days	13.72%
>= 271 Days	16.59%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.20%
AA Rated	67.67%
A Rated	29.67%
BBB Rated	2.45%
Not Rated	0.00%
Other	0.00%
Total % of Portfolio	100.00%

FHCF 2024A Pre-Event Fund

Maturity Analysis	
1 to 30 Days	13.08%
31 to 60 Days	31.67%
61 to 90 Days	2.59%
91 to 120 Days	2.01%
121 to 180 Days	22.20%
181 to 270 Days	4.53%
>= 271 Days	23.92%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	2.76%
AA Rated	71.87%
A Rated	24.99%
BBB Rated	0.00%
Not Rated	0.00%
Other	0.38%
Total % of Portfolio	100.00%

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Florida PRIME Characteristics

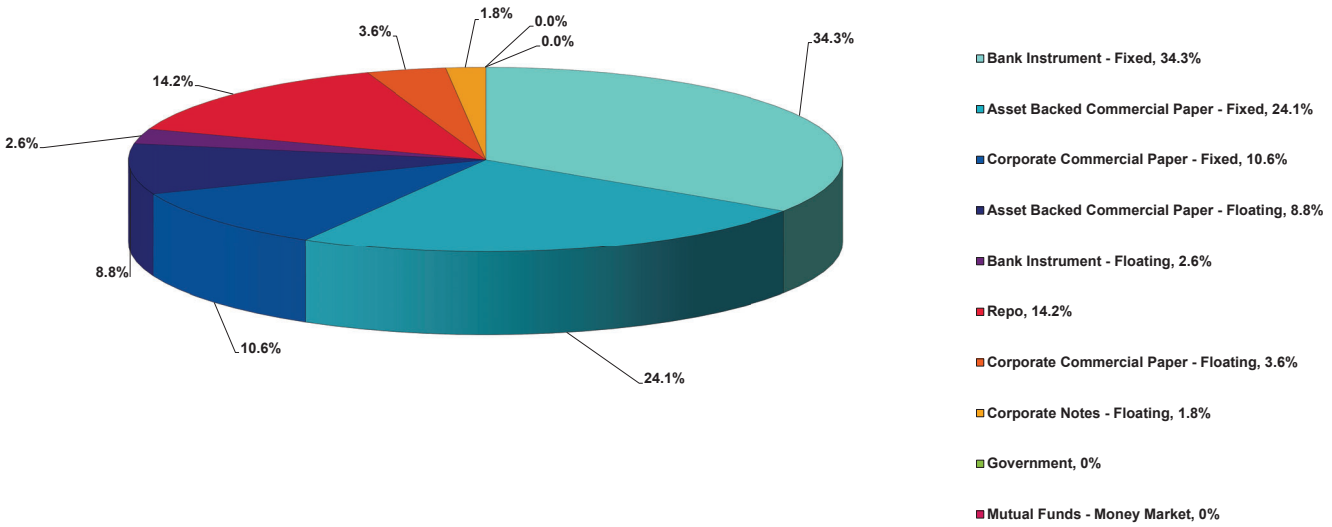
Quarter Ending March 31, 2026

As of 3/31/2026	First Quarter	One Year
Opening Balance	$31,350,013,464	$31,421,565,231
Participant Deposits	$9,288,080,417	$42,543,783,547
Gross Earnings	$306,179,374	$1,199,372,248
Participant Withdrawals	($10,047,971,895)	($41,344,718,421)
Fees	($2,620,725)	($9,224,233)
Closing Balance	$30,893,680,635	$30,893,680,635
Change	**($456,332,829)**	**($527,884,596)**

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Florida PRIME Characteristics

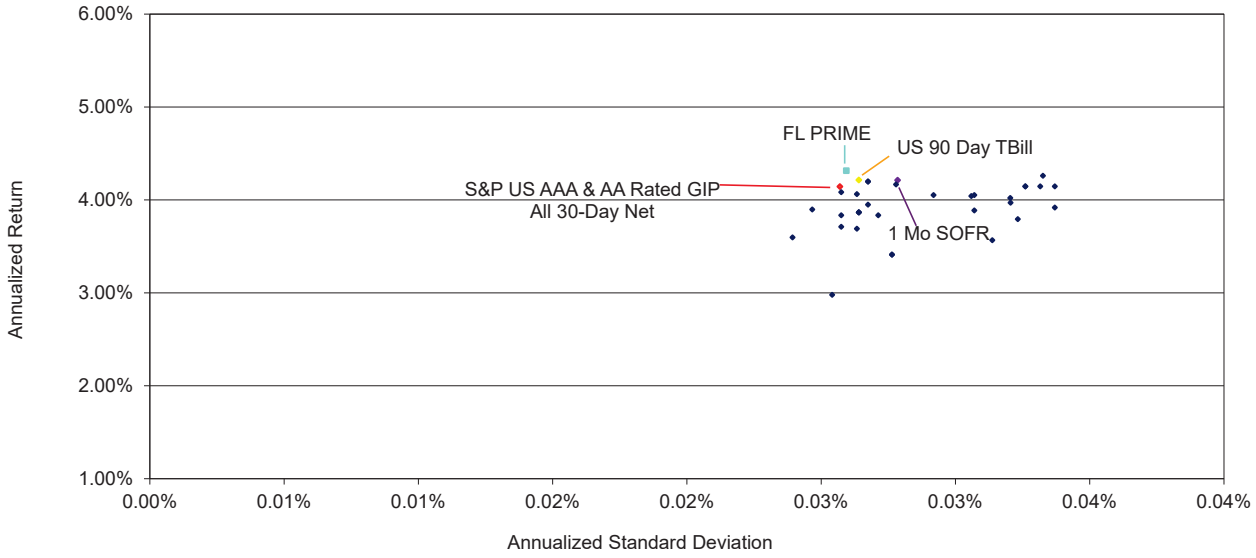
Quarter Ending March 31, 2026



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Florida PRIME Risk vs. Return

1 Year Ending March 31, 2026

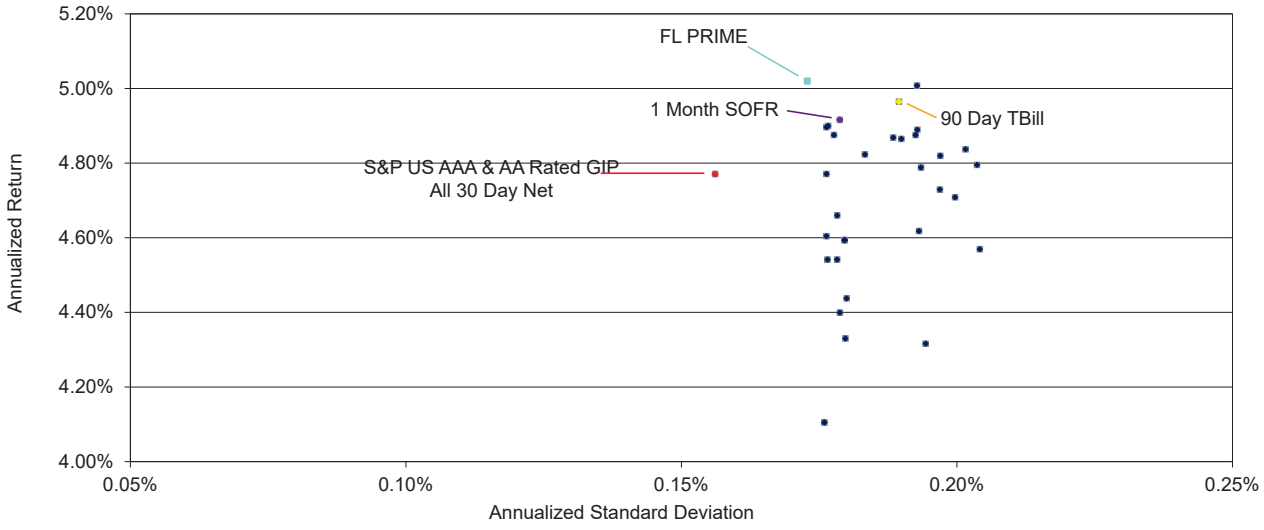


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Florida PRIME Risk vs. Return

3 Years Ending March 31, 2026

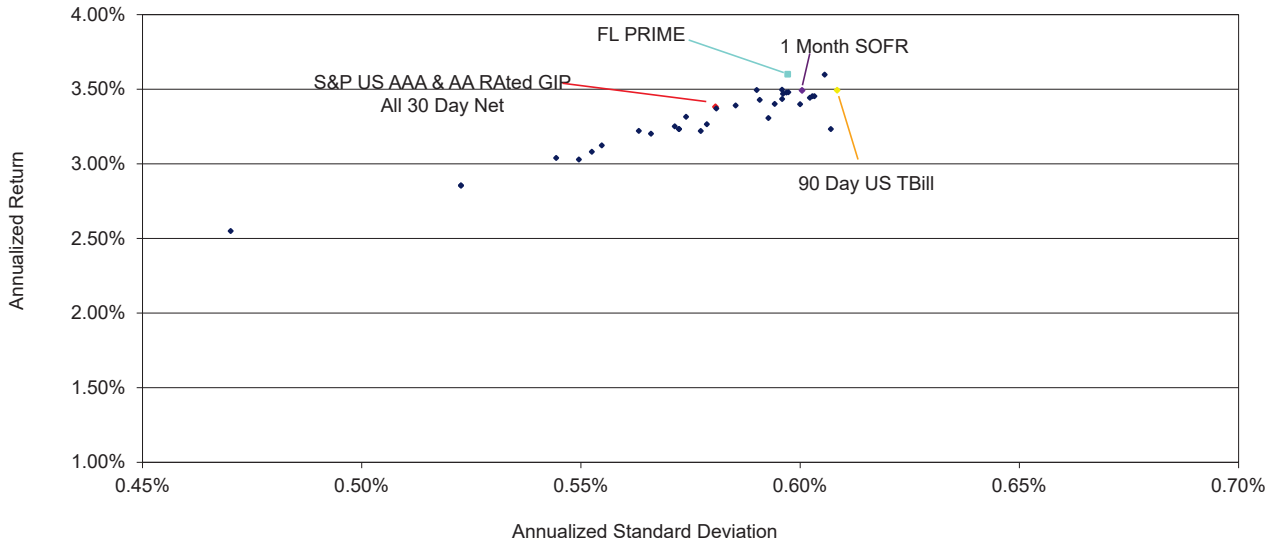


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Florida PRIME Risk vs. Return

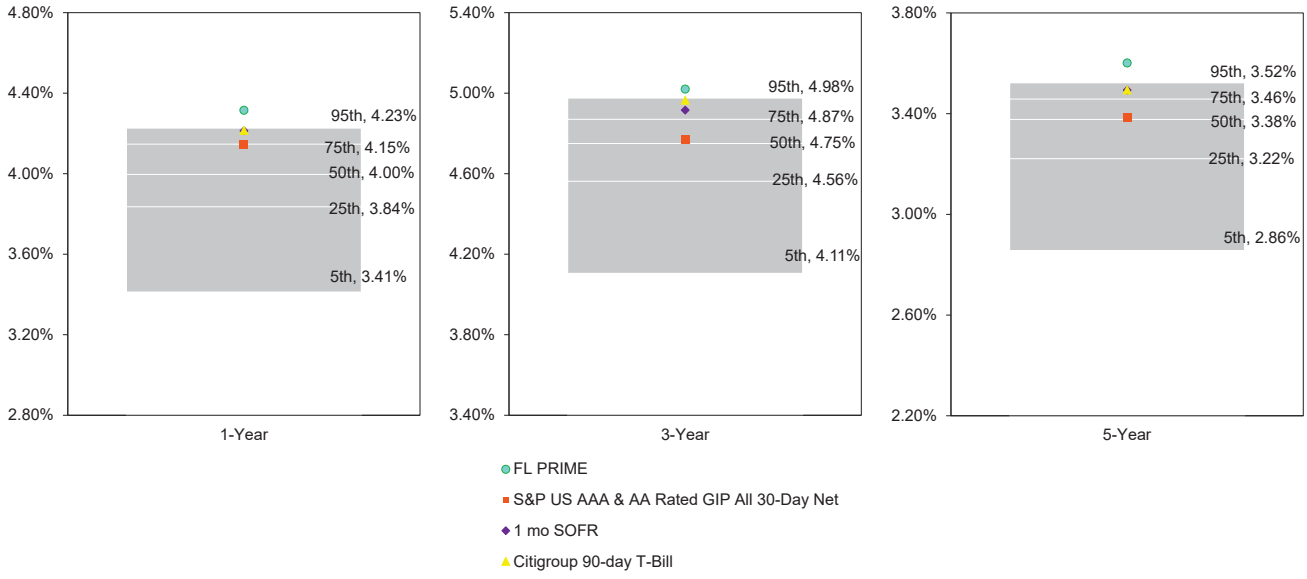
5 Years Ending March 31, 2026



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Return Distribution

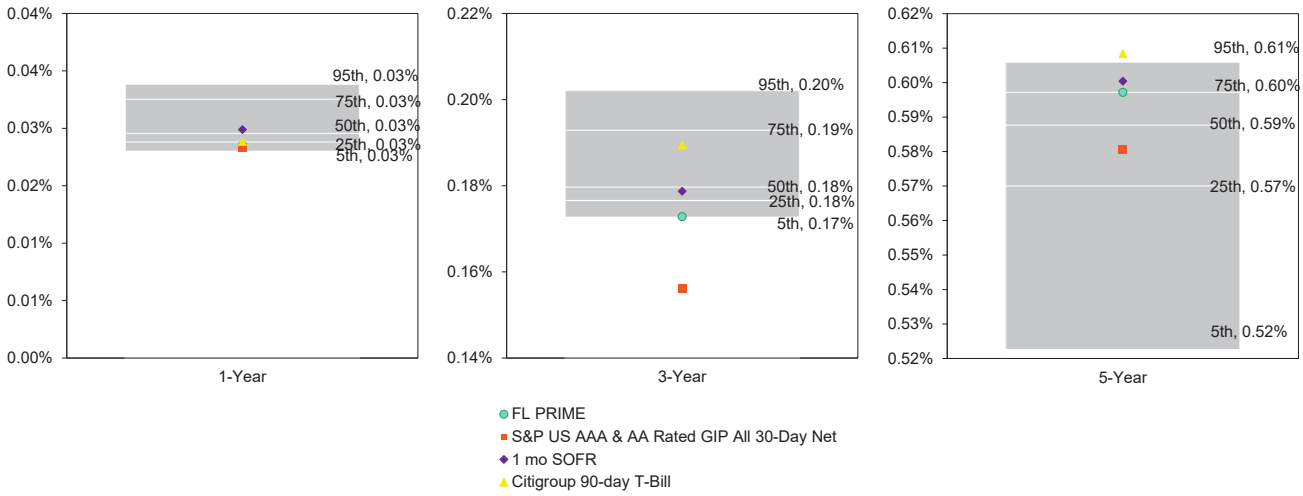
Periods Ending March 31, 2026



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Standard Deviation Distribution

Periods Ending March 31, 2026



Florida PRIME Characteristics

Period Ending March 31, 2026

Effective Maturity Schedule	
1-7 Days	53.2%
8 - 30 Days	8.5%
31 - 90 Days	19.5%
91 - 180 Days	9.6%
181+ Days	9.2%
Total % of Portfolio:	**100.0%**

S & P Credit Quality Composition	
A-1+	57.5%
A-1	42.5%
Total % of Portfolio:	**100.0%**

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Aon Investments USA Inc.
200 E. Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

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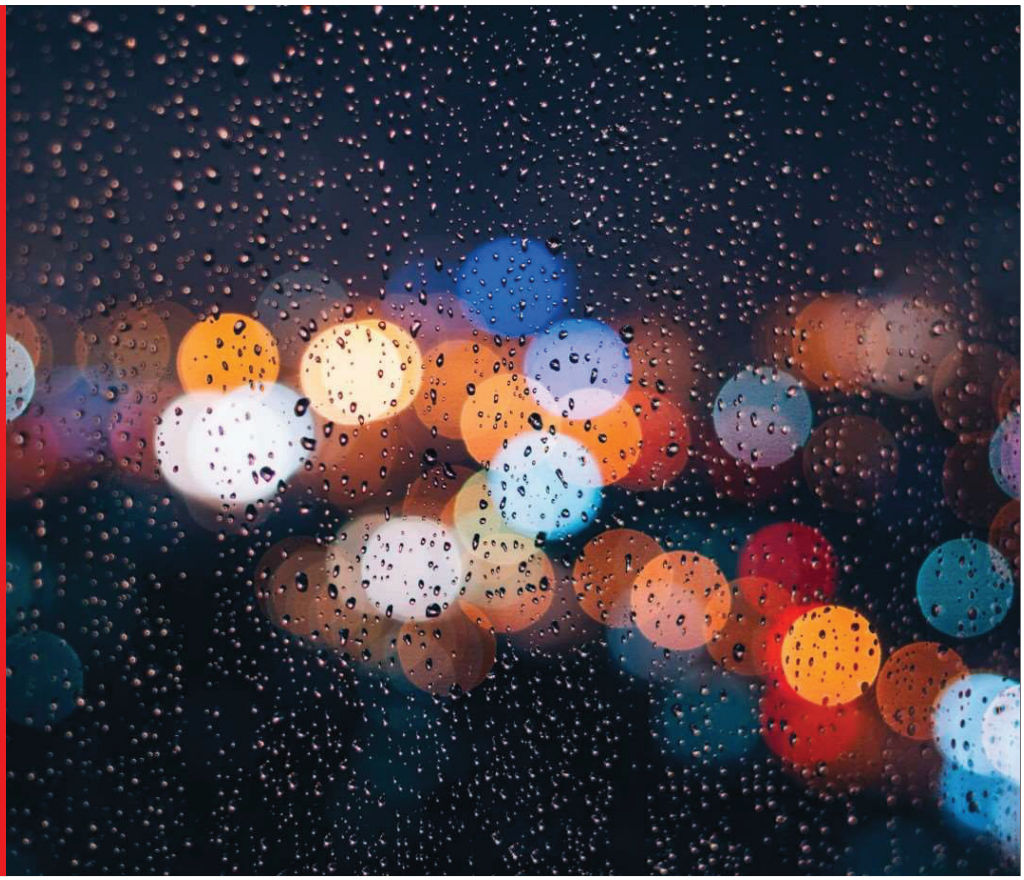
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Quarterly Investment Review

FRS Pension Plan

First Quarter 2026



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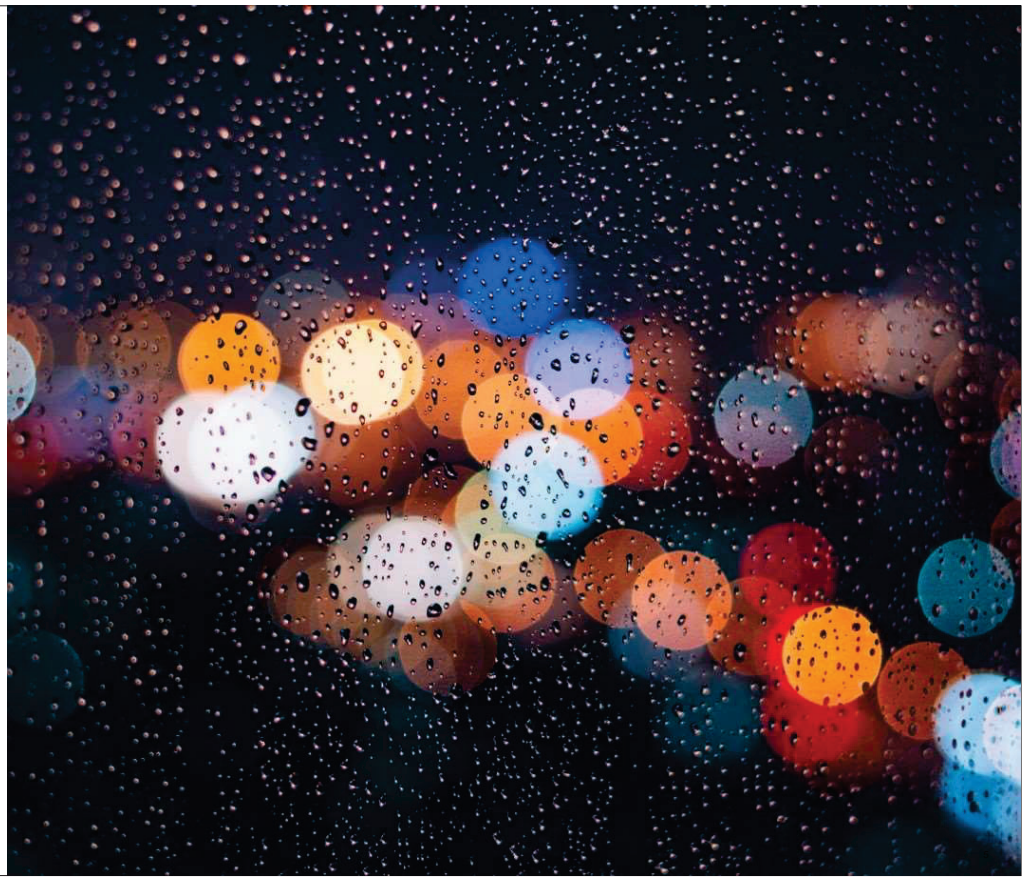
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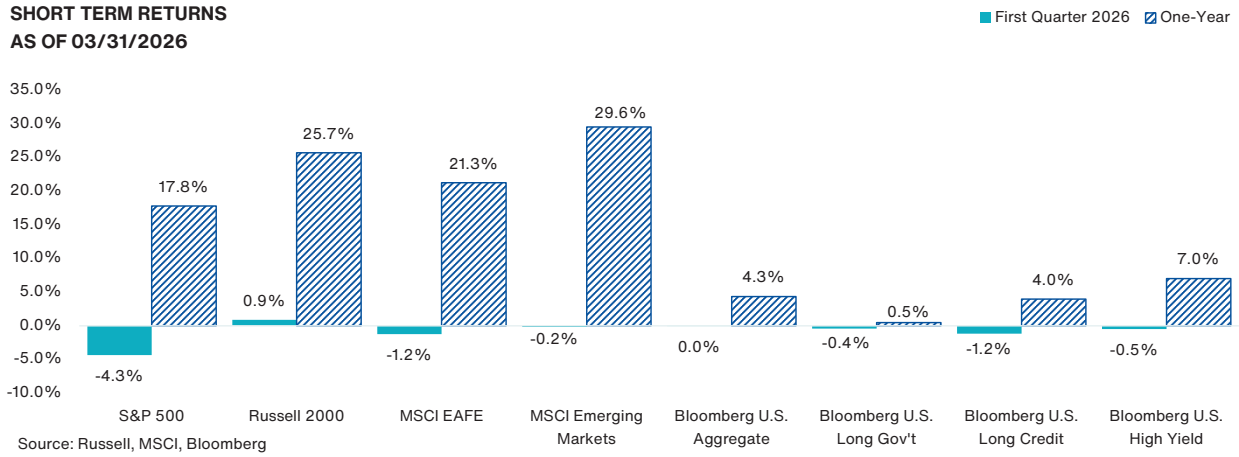
Market Environment



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Market Highlights

SHORT TERM RETURNS
AS OF 03/31/2026

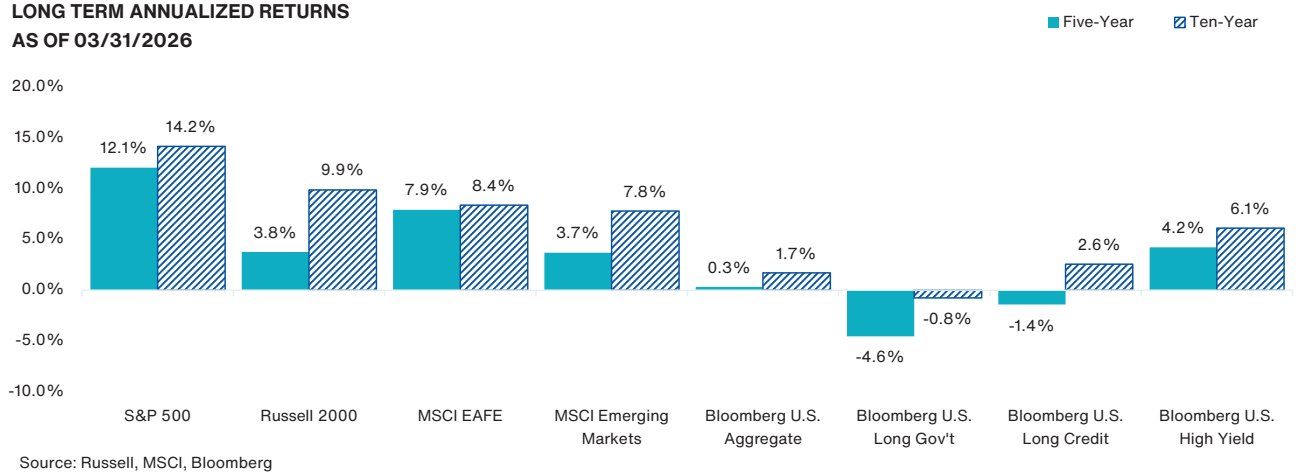


Source: Russell, MSCI, Bloomberg
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

LONG TERM ANNUALIZED RETURNS
AS OF 03/31/2026



Source: Russell, MSCI, Bloomberg

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.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

Returns of the Major Capital Markets						
					Period Ending 03/31/2026	
	First Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	-2.75%	-2.75%	20.64%	16.24%	9.03%	11.10%
MSCI All Country World	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.33%
Dow Jones U.S. Total Stock Market	-3.99%	-3.99%	18.14%	17.84%	10.76%	13.64%
Russell 3000	-3.96%	-3.96%	18.09%	17.86%	10.87%	13.72%
S&P 500	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 2000	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%
MSCI All Country World ex-U.S. IMI	-0.68%	-0.68%	25.32%	14.38%	6.83%	8.33%
MSCI All Country World ex-U.S.	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%
MSCI EAFE	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI EAFE (Local Currency)	0.15%	0.15%	17.38%	13.25%	9.88%	9.35%
MSCI Emerging Markets	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%
Equity Factors						
MSCI World Minimum Volatility (USD)	0.22%	0.22%	3.11%	9.52%	6.66%	7.82%
MSCI World High Dividend Yield	4.37%	4.37%	16.91%	13.70%	9.58%	9.54%
MSCI World Quality	-3.59%	-3.59%	15.86%	17.19%	11.25%	13.86%
MSCI World Momentum	-4.31%	-4.31%	17.42%	19.99%	10.06%	13.79%
MSCI World Enhanced Value	3.26%	3.26%	35.58%	20.41%	12.24%	10.94%
MSCI World Equal Weighted	-0.42%	-0.42%	18.25%	13.32%	6.99%	9.20%
MSCI World Index Growth	-8.41%	-8.41%	20.42%	18.68%	10.58%	14.06%
MSCI USA Minimum Volatility (USD)	-1.15%	-1.15%	0.70%	10.25%	7.83%	9.85%
MSCI USA High Dividend Yield	5.80%	5.80%	13.33%	12.49%	9.00%	10.27%
MSCI USA Quality	-3.65%	-3.65%	15.35%	19.67%	12.46%	15.38%
MSCI USA Momentum	-4.42%	-4.42%	14.73%	19.42%	8.79%	13.66%
MSCI USA Enhanced Value	4.57%	4.57%	36.61%	18.52%	9.86%	11.82%
MSCI USA Equal Weighted	-1.20%	-1.20%	10.48%	12.26%	7.15%	10.96%
MSCI USA Growth	-9.89%	-9.89%	22.49%	22.85%	13.19%	17.35%

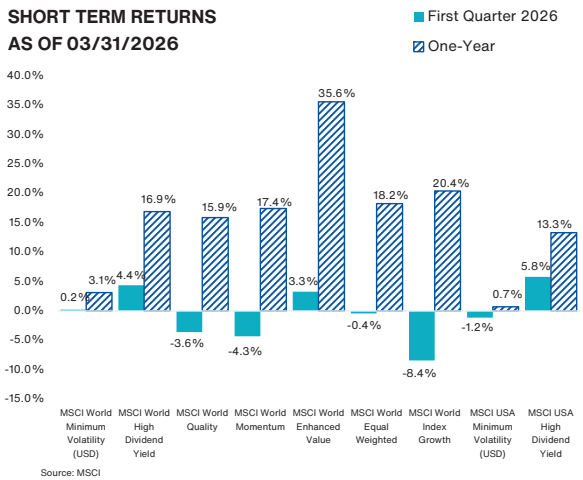
Returns of the Major Capital Markets						
					Period Ending 03/31/2026	
	First Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
Bloomberg U.S. Long Gov't	-0.40%	-0.40%	0.49%	-1.47%	-4.55%	-0.77%
Bloomberg U.S. Long Credit	-1.16%	-1.16%	3.96%	3.11%	-1.41%	2.56%
Bloomberg U.S. Long Gov't/Credit	-0.76%	-0.76%	2.17%	0.90%	-2.93%	1.18%
Bloomberg U.S. TIPS	0.26%	0.26%	3.00%	3.18%	1.48%	2.66%
Bloomberg U.S. High Yield	-0.50%	-0.50%	7.01%	8.60%	4.23%	6.12%
Bloomberg Global Treasury ex U.S.	-2.18%	-2.18%	2.28%	-0.01%	-4.14%	-1.18%
JP Morgan EMBI Global (Emerging Markets)	-1.14%	-1.14%	9.59%	8.61%	2.50%	3.61%
Commodities						
Bloomberg Commodity Index	24.41%	24.41%	32.29%	13.88%	14.04%	8.02%
Goldman Sachs Commodity Index	40.02%	40.02%	43.00%	18.17%	19.56%	9.99%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	0.93%	0.93%	13.93%	9.99%	6.10%	6.78%
HFRI Fund of Funds[2]	0.71%	0.71%	11.62%	8.52%	4.88%	5.26%
Real Estate						
NAREIT U.S. Equity REITS	4.80%	4.80%	6.84%	9.10%	5.82%	5.57%
FTSE Global Core Infrastructure Index	9.74%	9.74%	18.12%	12.04%	7.95%	8.88%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			9.95%	5.88%	14.47%	12.62%

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 at June 30, 2025

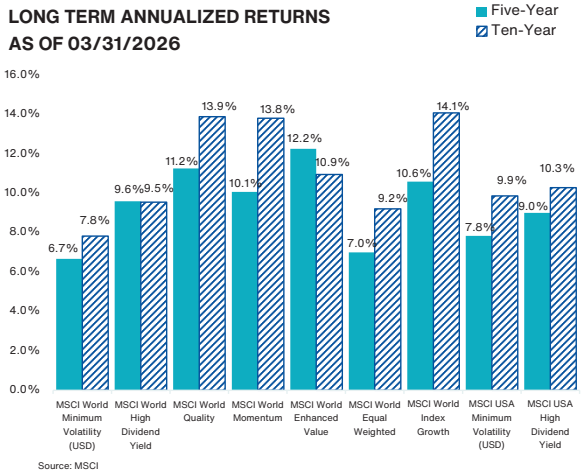
Source: Russell, MSCI, Bloomberg

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.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Factor Indices



Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

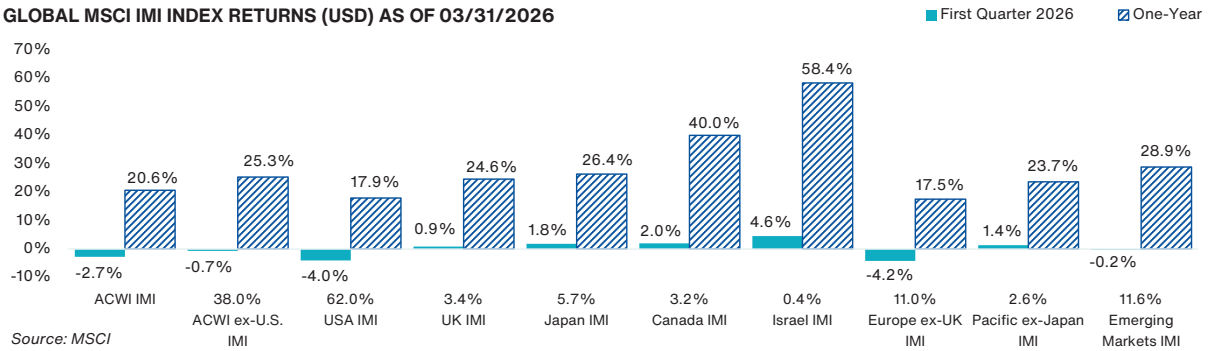


Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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Please see appendix for index definitions and other general disclosures.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2026



Source: MSCI

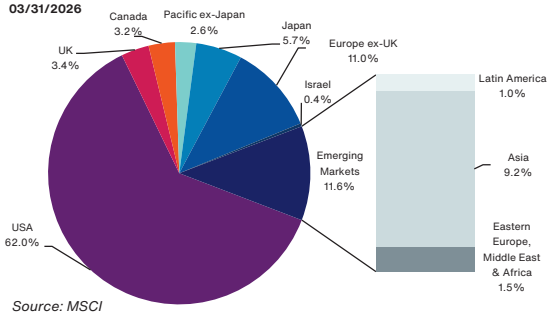
- Global equity markets fell over Q1 2026. The MSCI AC World IMI index fell by 2.7% over the quarter, while the MSCI AC World ex-U.S. IMI index, fell 0.7%.
- Q1 2026 was marked by heightened geopolitical tensions, including the conflict in the Middle East which escalated after joint U.S.–Israel strikes on Iran, and the U.S. capture of Venezuelan President Nicolas Maduro on narco-terrorism charges.
- The S&P 500 index fell by 4.3% in Q1 2026, recording it's worst quarterly performance since Q3 2022. Concerns over AI-related capital spending, disruptions in software stocks, and bank exposure to private credit led to underperformance in the index's heavyweight Information Technology and Financials sectors.
- Market volatility remained elevated, with the CBOE Volatility Index (VIX) concluding the quarter at 25.3, which is above its 20-year average of 19.5.
- Among regions, USA IMI equities have been the second worst performer in Q1 2026 and one-year basis, while Europe ex-UK IMI equities have been the worst performers. Israel IMI and Canada IMI equities have been the top performers in both Q1 2026 and one-year basis.

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Please see appendix for index definitions and other general disclosures.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

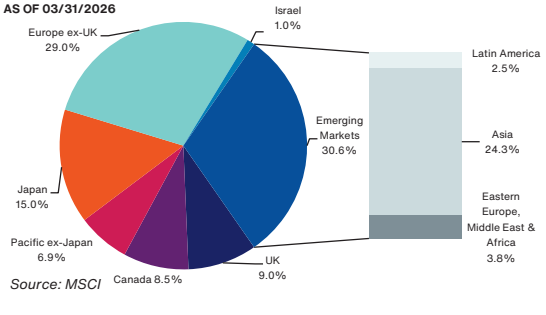
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2026



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2026



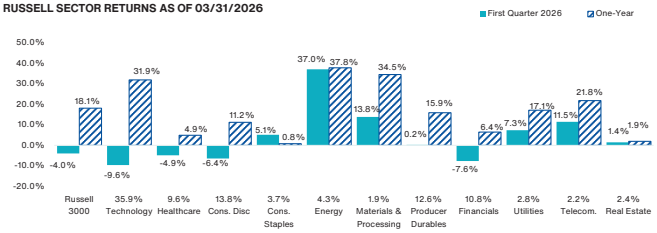
Source: MSCI

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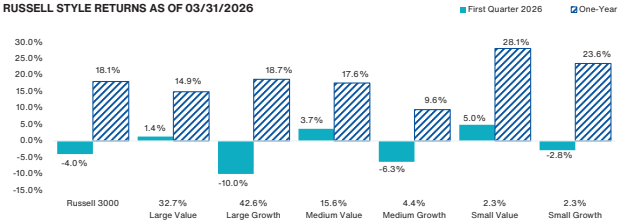
U.S. Equity Markets

- Major U.S. market indices delivered negative returns over the quarter. Small cap and value oriented indices remained in positive with Russell 2000 Value index rising by 5.0%.
- The tech-heavy NASDAQ Composite index fell by 7.0% over the quarter, while the large-cap growth oriented Russell 1000 Growth index declined by 9.8%.
- In Q4 2025, the U.S. GDP grew at an annual rate of 0.7%, which was lower than both the preliminary report and the previous quarter's growth of 4.4%. Consumer spending along with investments, were the primary drivers of growth. In contrast, government spending and exports had a negative impact. The annual GDP growth for 2025 was 2.1%, down from 2.8% in the previous year.
- Federal Reserve's latest summary of economic projections suggest a GDP growth of 2.4% for 2026, higher than December's projection of 2.3%. Unemployment remains stable at 4.4%, while PCE inflation was raised to 2.7% for 2026, more than the 2.4% projected in December.
- The Russell 3000 Index fell by 4.0% in Q1 2026 but has risen by 18.1% on a one-year basis. Energy (37.0%) and Materials & Processing (13.8%) were the best performers, while Technology (-9.6%) and Financials (-7.6%) were the worst performers.
- On a style basis, value outperformed growth across all market capitalizations over the quarter. Small-cap stocks outperformed Medium and Large-cap stocks in value style and saw lesser decline as compared to Medium and Large-caps in growth style.

RUSSELL SECTOR RETURNS AS OF 03/31/2026



RUSSELL STYLE RETURNS AS OF 03/31/2026

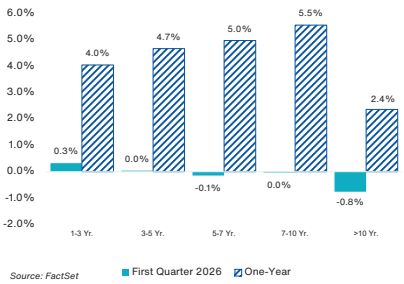


Source: Russell Indexes

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U.S. Fixed Income Markets

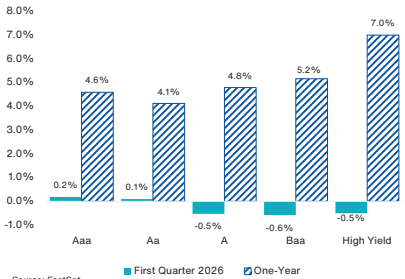
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 03/31/2026



Source: FactSet

First Quarter 2026 One-Year

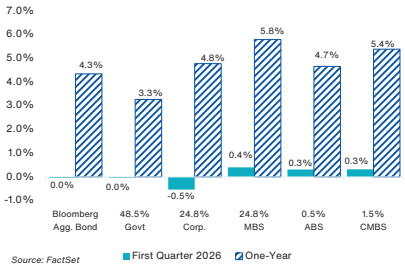
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2026



Source: FactSet

First Quarter 2026 One-Year

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 03/31/2026



Source: FactSet

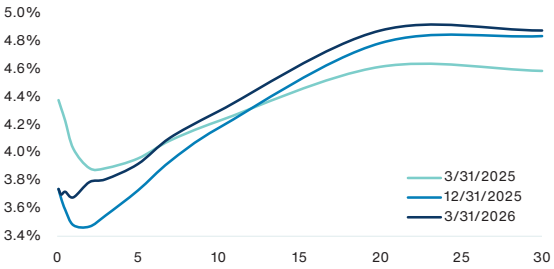
First Quarter 2026 One-Year

- In Q1 2026, the U.S. Federal Reserve kept rates steady at 3.75%, maintaining its "wait and see" stance. President Trump nominated Kevin Warsh as the next Fed Chair in January. The latest Fed dot plot shows most FOMC members expect at least one rate cut in 2026, with the median policy rate unchanged at 3.4% and individual projections now ranging from 2.5–2.75% to 3.5–3.75%.
- The Bloomberg U.S. Aggregate Bond Index was unchanged over the quarter and is up by 4.3% on a one-year basis.
- Performance was mixed across maturities, with the shorter 1-3 Year maturity returning 0.3%. Greater than 10-Year maturities fell by 0.8% over the quarter.
- Within investment-grade bonds, higher-quality issues generally outperformed lower-quality issues, with Aaa-rated bonds returning 0.2% during the quarter. High-yield bonds fell by 0.5% over the quarter. On a one-year basis, High yield bonds have outperformed all other categories.

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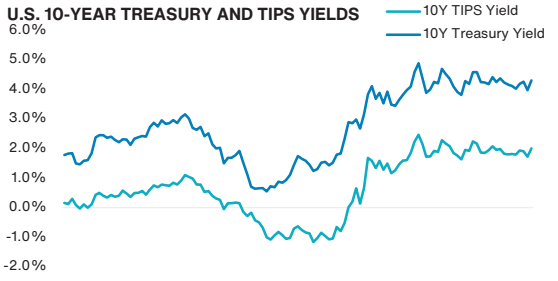
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

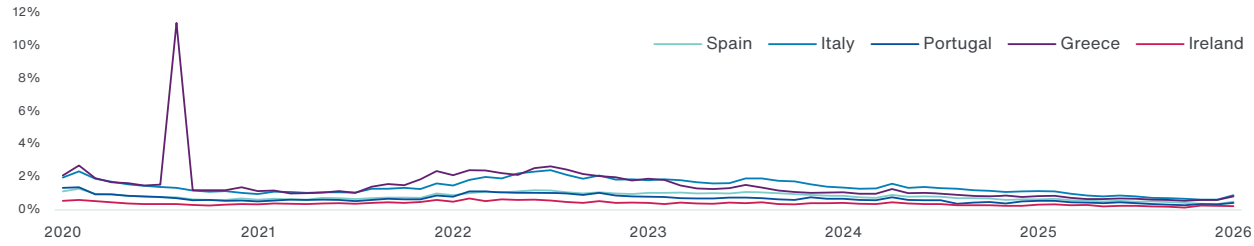


Source: U.S. Department of Treasury

- U.S. Treasury yields mostly rose across all maturities, with the effect more pronounced across the 2- and 3-year terms which rose by 32bps and 26bps, respectively. The 10-year Treasury yield rose by 12bps to 4.30%, and the 30-year Treasury yield rose by 4bps to 4.88% over the quarter.
- The U.S. headline consumer price index (CPI) rose 2.4% year-on-year in February 2026, down from 2.7% in December 2025. Core inflation, which excludes energy and food prices, was 2.5% in February 2026, slightly lower than the 2.6% rate in December 2025.
- However, the March inflation data is expected to show a sharp uptick, reflecting the recent spike in global energy prices.
- The 10-year TIPS yield rose by 7bps over the quarter to 2.0%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds rose across the Euro Area. Over Q1 2026, the European Central Bank (ECB) kept its Deposit Facility rate unchanged at 2.0%.
- In light of higher energy prices stemming from the Middle East conflict, the ECB revised its projections, now expecting headline inflation at 2.6% in 2026 and 2.0% in 2027. GDP growth was revised down to 0.9% for 2026 and 1.3% for 2027.
- Greek and Italian government bond yields rose by 44bps and 37bps to 3.85% and 3.92%, respectively over the quarter while Portugal government bond yields rose by 31bps to 3.45%. Irish and Spanish government bond yields rose by 25bps and 24bps to 3.25% and 3.52%, respectively over the quarter.
- German bund yields rose by 17bps to 3.02% over the quarter.
- According to preliminary estimates, Eurozone headline inflation rose to 2.5% year-on-year in March from 1.9% in December, reflecting the impact of higher energy prices. Core inflation was unchanged at 2.3% year-on-year in March, the same as in December.

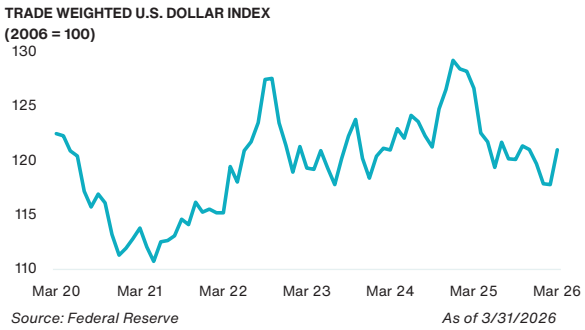
Credit Spreads

Spread (bps)	3/31/2026	12/31/2025	3/31/2025	Quarterly Change (bps)	One-Year
U.S. Aggregate	30	27	35	4	-4
Long Gov't	2	0	-1	2	3
Long Credit	106	95	117	11	-12
Long Gov't/Credit	50	45	57	5	-6
MBS	24	22	36	2	-12
CMBS	71	75	88	-4	-16
ABS	53	52	60	1	-7
Corporate	89	78	94	11	-5
High Yield	317	266	347	51	-30
Global Emerging Markets	204	174	232	30	-27

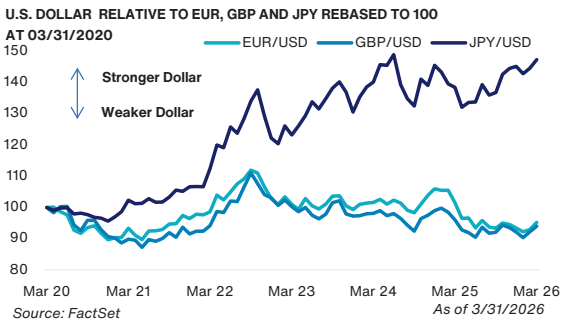
Source: FactSet, Bloomberg

- Credit markets were flat as rising rates and cautious risk sentiment favoured higher-quality, shorter-maturity bonds over lower-quality credit.
- Spreads widened across most sectors, led by High Yield, Long Credit and Global Emerging Markets, while CMBS was the only area to see a small tightening.

Currency



Source: Federal Reserve *As of 3/31/2026*

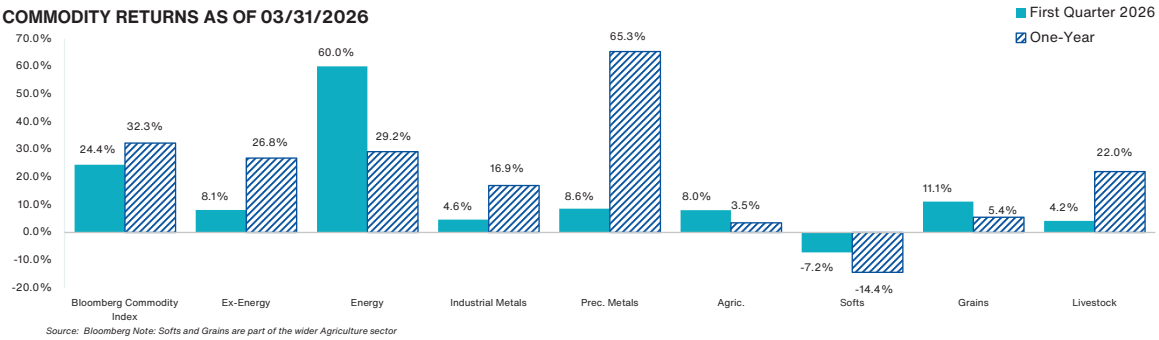


Source: FactSet *As of 3/31/2026*

- The U.S. Dollar mostly appreciated against the major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 1.1%.
- Sterling depreciated by 2.0% against the U.S. dollar. Over Q1 2026, the Bank of England held Bank Rate at 3.75% but delivered a more hawkish message, raising its inflation forecast to 3% for Q2 2026 and signalling limited scope to cut rates until the duration and scale of the energy price shock became clearer.
- The U.S. dollar appreciated by 1.9% against the euro and by 1.5% against the yen.

Commodities

COMMODITY RETURNS AS OF 03/31/2026



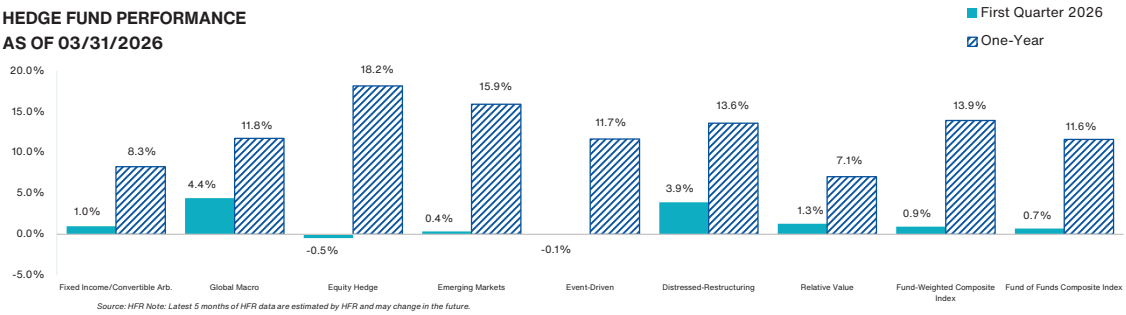
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices mostly rose over Q1 (except for Softs sub-sector). The Bloomberg Commodity Index rose 24.4%.
- The Softs sub-sector was the worst performer over the quarter, declining by 7.2%.
- Energy sector rose the most over the quarter at 60.0%.
- Geopolitical conflict in the Middle East intensified after U.S.–Israeli strikes killed Iran's Supreme Leader Ali Khamenei in late February, triggering Iranian retaliation against U.S. bases and Gulf energy infrastructure. The situation escalated in March, leading to effective closure of the Strait of Hormuz and disruptions across regionwide oil facilities. Brent crude oil prices soared by 94.5% in Q1 2026, rising from $61 to $118 per barrel.

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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2026



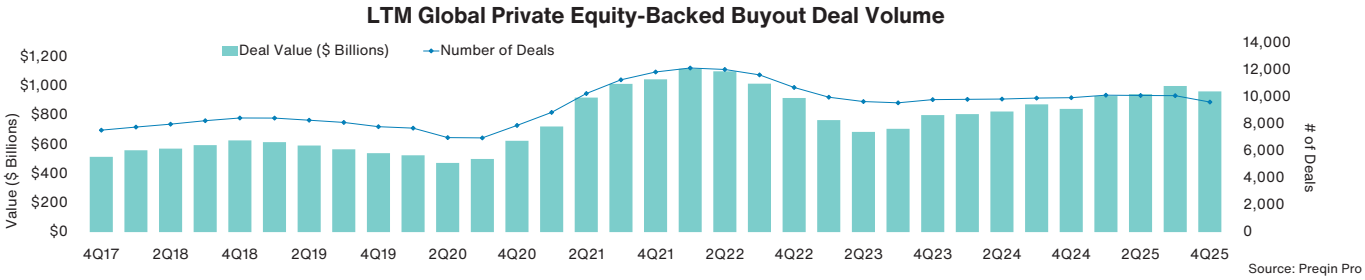
Source: HFR Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance remained generally positive over the quarter.
- The HFRI Fund-Weighted Composite Index produced a return of 0.9% and the HFRI Fund of Funds Composite Index produced a return of 0.7% over the quarter.
- Over the quarter, Global Macro was the best performer with a return of 4.4%.
- Equity Hedge was the worst performer with a return of -0.5% over the quarter.
- On a one-year basis, Equity Hedge has outperformed all other strategies while Relative Value has performed the worst.

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Private Equity Overview

Fourth Quarter 2025



Source: Preqin Pro

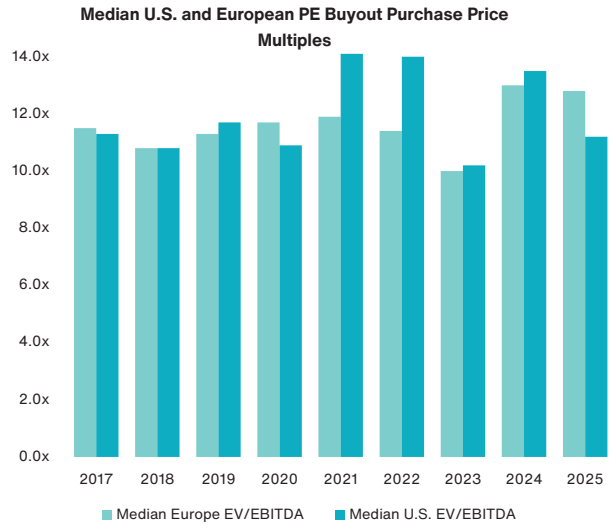
- **Fundraising:** In Q4 2025, $259.4 billion of capital was raised by 739 funds, which was an increase of 5.2% on a capital basis and 0.8% by number of funds closed over the prior quarter. Capital raised and the number of funds closed in 2025 represented a decrease of 1.2% and 22.9%, respectively, compared to the prior year.[1]
- **Buyout:** Global private equity-backed buyout deals totaled $215.6 billion in Q4 2025, which was a decrease on a capital basis of 25.6% compared to Q3 2025 and a decrease of 6.9% compared to the five-year quarterly average.[1] On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 11.2x at the end of Q4 2025, a decrease compared to the 13.5x seen at the end of 2024 and down from the five-year average (12.5x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 12.8x at the end of Q4 2025, down slightly from the 13.0x multiple seen at the end of 2024, but above the five-year average of 11.6x.[2] Globally, buyout exit value totaled $110.1 billion across 489 deals during the quarter, down from $116.4 billion in exit value from 548 deals during the prior quarter. Exit value across buyout transactions totaled $441.9 billion in 2025, decreasing from 2024's total exit value of $453.8 billion.[1]
- **Venture:** During the quarter, an estimated 4,482 U.S. venture-backed transactions totaling $91.6 billion were completed, which was an increase of 16.1% on a capital basis and an increase of 7.7% by deal count over the prior quarter, which saw 4,160 deals completed totaling $78.8 billion. Total U.S. venture-backed deal activity amounted to $339.4 billion across an estimated 16,709 deals in 2025, a substantial increase compared to $213.2 billion of value across 15,250 deals completed in 2024. Total U.S. venture-backed exit value increased during the quarter, totaling approximately $93.6 billion across an estimated 422 completed transactions. This compares to $75.0 billion of value across 418 exits in Q3 2025. Exit value in 2025 totaled $297.6 billion across 1,635 transactions, meaningfully above 2024's 1,273 exits worth $154.5 billion in value.[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.)



Source: Pitchbook, LCD

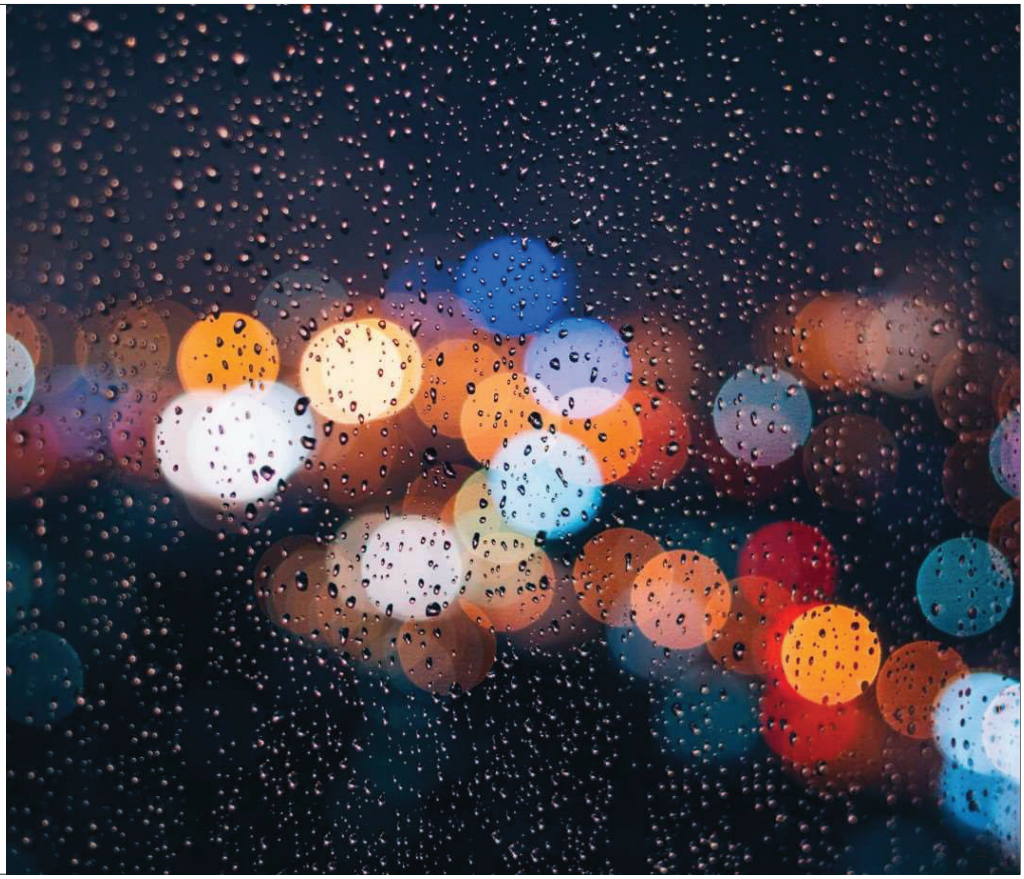
Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

- **Mezzanine:** 6 funds closed on $1.2 billion during the quarter, a decrease from the prior quarter's total of $3.5 billion raised by 10 funds. This represented a significant decrease compared to the five-year quarterly average of $6.3 billion. Capital raised in 2025 totaled $11.1 billion, an increase of 24.2% over 2024's total, but a decrease of 56.5% compared to the five-year average.[1]
- **Distressed Debt/Special Situations:** The TTM default rate was 2.5% for U.S. high-yield bonds and 4.8% for leveraged loans as of December 2025. Fitch predicts high-yield and leveraged loan default rates in 2026 to be similar to 2025.[4] During the quarter, $7.1 billion was raised by 12 funds, down from the $9.2 billion raised by 15 funds during Q3 2025. In 2025, $56.4 billion of capital was raised by 55 fund, an increase, on a capital raised basis, compared to $40.6 billion raised by 71 funds in 2024.[1]
- **Secondaries:** 20 funds raised $13.6 billion during Q4 2025, down from the $25.8 billion raised by 14 funds in Q3 2025. This was also a decrease compared to the five-year quarterly average of $17.0 billion.[1] During 2025, $82.2 billion of capital was raised by 63 funds, an increase, on a capital basis, compared to the five-year average of $64.2 billion raised by 104 funds. The average discount rate for LP buyout and venture capital portfolios finished 2H 2025 at 8.0% and 22.0%, respectively, with buyout discounts increasing by 200 bps and venture discounts decreasing 300 bps compared to 1H 2025.[5]
- **Infrastructure:** $74.1 billion of capital was raised by 25 funds in Q4 2025 compared to $20.7 billion of capital raised by 20 funds in Q3 2025. Capital raised in 2025 totaled $208.1 billion, exceeding the five-year average of $143.4 billion. Infrastructure managers completed 296 deals for an aggregate deal value of $96.5 billion in Q4 2025, an increase, on a deal value basis, compared to 354 deals totaling $71.9 billion completed in Q3 2025. On a value basis, $400.6 billion of deals were completed in 2025, an increase of 4.1% compared to 2024.[1]
- **Natural Resources:** During Q4 2025, 12 funds closed on $5.6 billion, a large increase compared to 5 funds closing on $0.4 billion during the prior quarter. Capital raised in 2025 was roughly equal to 2024's total, with $19.9 billion of capital raised in 2025 compared to $20.0 billion in 2024. 80 energy and utilities buyout deals were completed in Q4 2025 totaling $6.7 billion, a decrease, on a capital basis, compared to 69 completed deals totaling $16.8 billion in Q3 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 first quarter of 2026 outperforming the performance benchmark by 0.2%
- 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

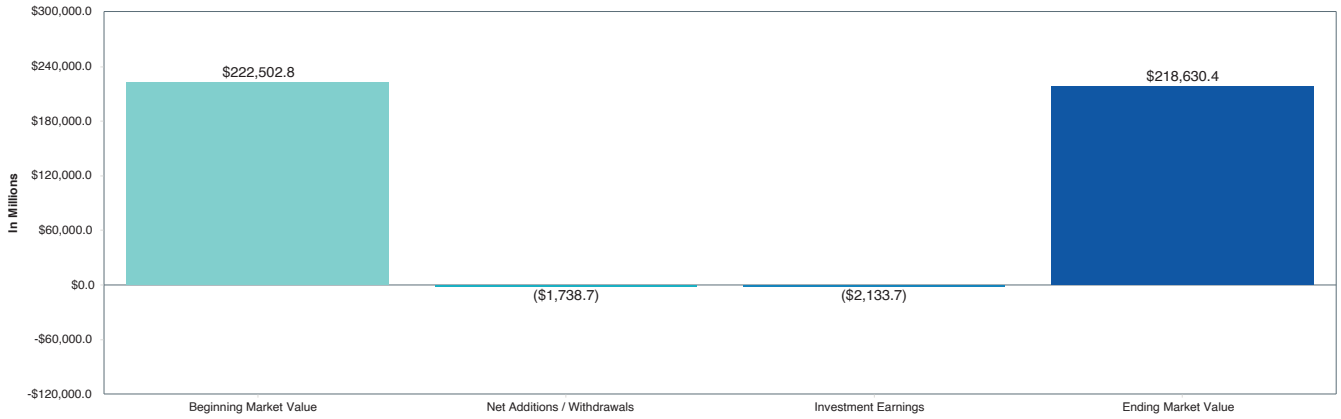
- The Total Fund outperformed the Performance Benchmark over the longer trailing period of 10 years.
- Over the near term, the portfolio earned negative absolute returns and trailed the Performance Benchmark primarily due to poor public equity returns over the short-term.

Asset Allocation

- The Fund assets total $218.6 billion as of March 31, 2026, which represents a $3.9 billion decrease since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.

Total Plan Asset Summary

As of March 31, 2026



Summary of Cash Flows

	1 Quarter	Fiscal YTD	1 Year	3 Years
Total Fund				
Beginning Market Value	222,502,816,329	211,512,701,464	200,374,912,527	182,833,561,628
+ Additions / Withdrawals	-1,738,732,720	-5,387,787,204	-6,981,570,310	-20,628,281,501
+ Investment Earnings	-2,133,695,267	12,505,474,081	25,237,046,125	56,425,108,214
= Ending Market Value	**218,630,388,342**	**218,630,388,342**	**218,630,388,342**	**218,630,388,342**

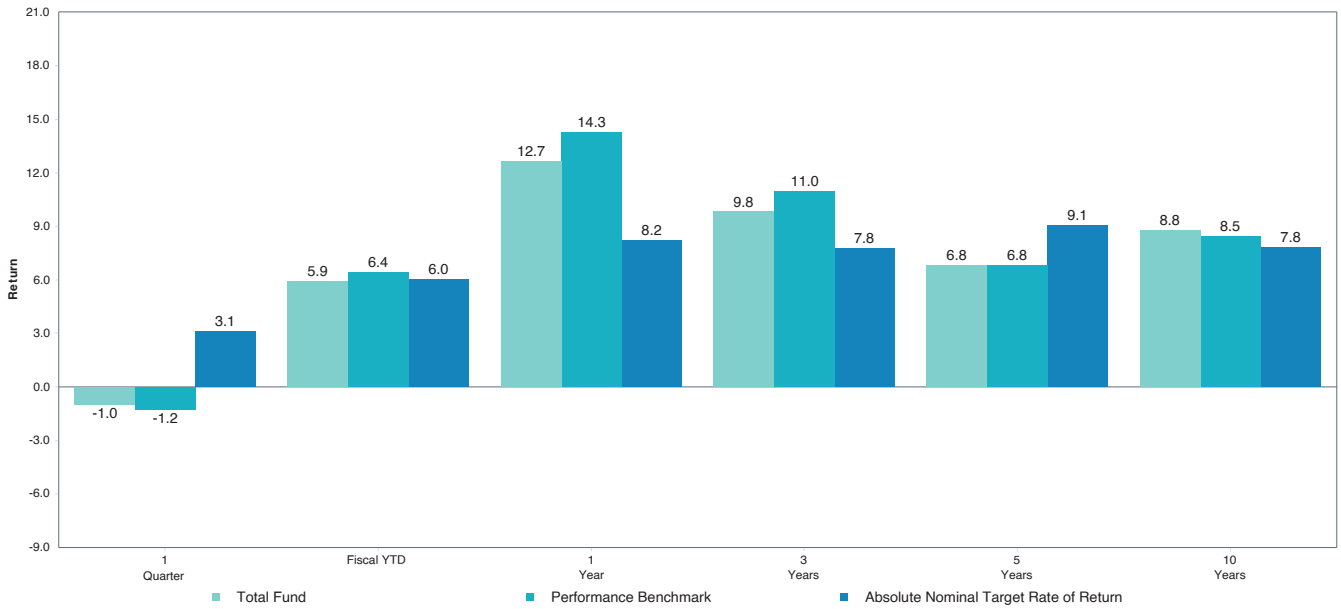
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*Period July 2023 - Present

Total Plan Performance Summary

As of March 31, 2026

Return Summary



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Asset Allocation & Performance

As of March 31, 2026

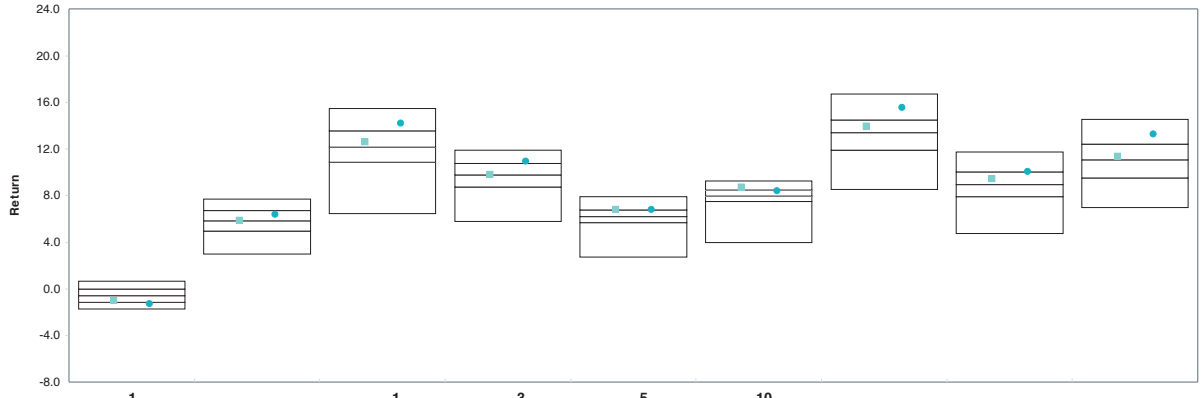
	Allocation			Performance %					
	Market Value $	%	Policy %	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund	**218,630,388,342**	**100.0**	**100.0**	**-1.0 (69)**	**5.9 (50)**	**12.7 (42)**	**9.8 (49)**	**6.8 (25)**	**8.8 (16)**
Performance Benchmark				*-1.2 (80)*	*6.4 (37)*	*14.3 (13)*	*11.0 (21)*	*6.8 (24)*	*8.5 (26)*
Absolute Nominal Target Rate of Return				*3.1 (1)*	*6.0 (49)*	*8.2 (91)*	*7.8 (87)*	*9.1 (1)*	*7.8 (58)*
Global Equity*	**103,496,442,165**	**47.3**	**48.2**	**-2.6**	**7.5**	**20.0**	**16.1**	**9.0**	**11.4**
Asset Class Target				*-2.6*	*8.2*	*20.9*	*16.3*	*9.1*	*11.1*
Domestic Equities	**54,386,386,172**	**24.9**		**-3.8**	**6.5**	**18.2**	**17.8**	**11.0**	**13.6**
Asset Class Target				*-4.0*	*6.4*	*18.1*	*17.9*	*10.9*	*13.7*
Foreign Equities	**32,215,730,602**	**14.7**		**0.1**	**10.3**	**25.1**	**14.7**	**6.6**	**8.9**
Asset Class Target				*-0.1*	*12.0*	*26.6*	*14.7*	*7.0*	*8.4*
Global Equities	**13,071,912,575**	**6.0**		**-5.2**	**3.5**	**15.9**	**15.0**	**8.9**	**10.5**
Benchmark				*-3.4*	*7.0*	*19.3*	*16.7*	*10.0*	*11.6*
Fixed Income	**44,444,563,351**	**20.3**	**21.1**	**-0.1**	**3.2**	**4.6**	**4.3**	**1.1**	**2.1**
Asset Class Target				*0.0*	*3.1*	*4.3*	*3.8*	*0.8*	*1.7*
Private Equity	**19,511,023,514**	**8.9**	**8.6**	**0.7**	**7.6**	**10.5**	**7.1**	**12.1**	**15.1**
Asset Class Target				*-1.8*	*10.1*	*23.4*	*18.8*	*11.8*	*14.0*
Real Estate	**21,474,629,691**	**9.8**	**9.4**	**0.9**	**2.7**	**3.6**	**-2.2**	**3.7**	**5.0**
Asset Class Target				*0.8*	*2.2*	*3.2*	*-3.4*	*2.5*	*4.0*
Strategic Investments	**13,190,880,628**	**6.0**	**5.8**	**2.3**	**8.8**	**11.1**	**8.7**	**8.4**	**7.8**
Short-Term Target				*3.0*	*10.8*	*14.8*	*10.5*	*8.8*	*7.7*
Active Credit	**13,589,899,568**	**6.2**	**6.0**	**0.2**	**3.6**	**6.7**			
Asset Class Target				*-0.6*	*2.8*	*5.5*			
Cash**	**2,922,949,425**	**1.3**		**0.9**	**3.1**	**4.2**	**4.8**	**3.0**	**2.1**
Blmbg. U.S. Treasury Bills: 1-3 Months				*0.9*	*3.0*	*4.1*	*4.8*	*3.4*	*2.3*

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 March 31, 2026



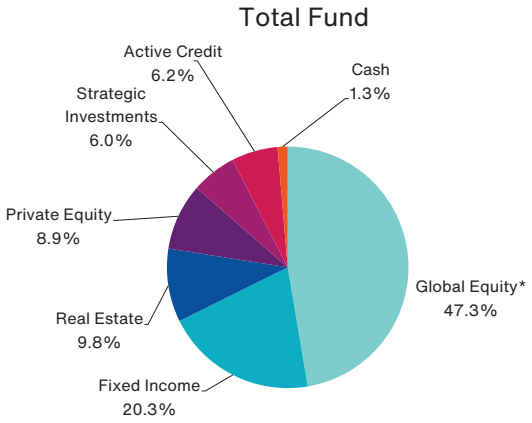
	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Total Fund	**-1.0 (69)**	**5.9 (50)**	**12.7 (42)**	**9.8 (49)**	**6.8 (25)**	**8.8 (16)**	**14.0 (35)**	**9.5 (41)**	**11.4 (45)**
Performance Benchmark	-1.2 (80)	6.4 (37)	14.3 (13)	11.0 (21)	6.8 (24)	8.5 (26)	15.6 (12)	10.1 (25)	13.3 (14)
5th Percentile	0.6	7.7	15.5	11.9	7.9	9.3	16.7	11.8	14.6
1st Quartile	0.0	6.7	13.6	10.8	6.8	8.5	14.5	10.0	12.5
Median	-0.6	5.9	12.2	9.8	6.2	8.0	13.4	9.0	11.1
3rd Quartile	-1.2	5.0	10.9	8.8	5.7	7.5	11.9	7.9	9.5
95th Percentile	-1.7	3.0	6.5	5.8	2.7	4.0	8.6	4.8	7.0
Population	84	83	83	83	81	78	188	202	213

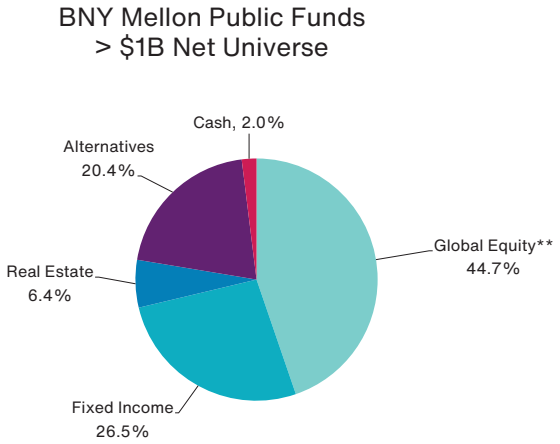
Parentheses contain percentile rankings.
Universe: All Public Plans > $1B-Total Fund

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Universe Asset Allocation Comparison[1]

As of March 31, 2026





*Global Equity Allocation: 24.9% Domestic Equities; 14.7% Foreign Equities; 6.0% Global Equities; 1.0% Global Equity Cash; 0.7% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

[1]Allocations may not sum to 100.0% due to rounding.

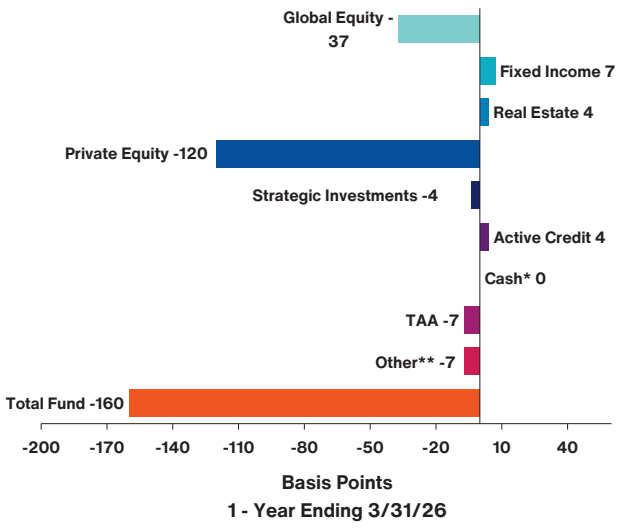
**Global Equity Allocation: 28.15% Domestic Equities; 15.7% Foreign Equities.

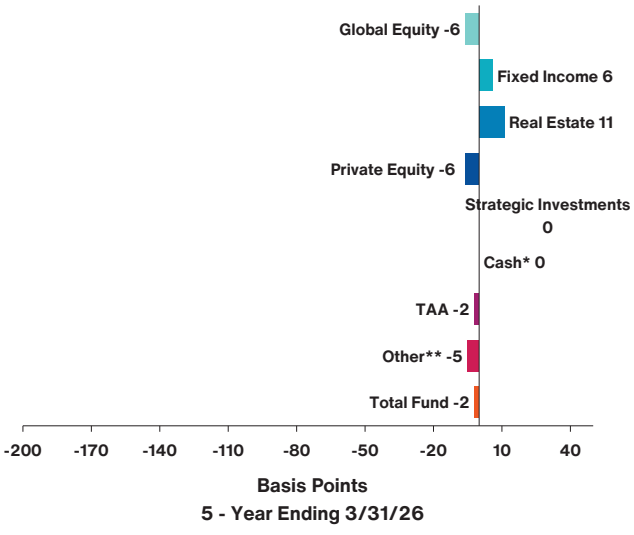
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FRS Pension Plan Attribution

As of March 31, 2026





*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.

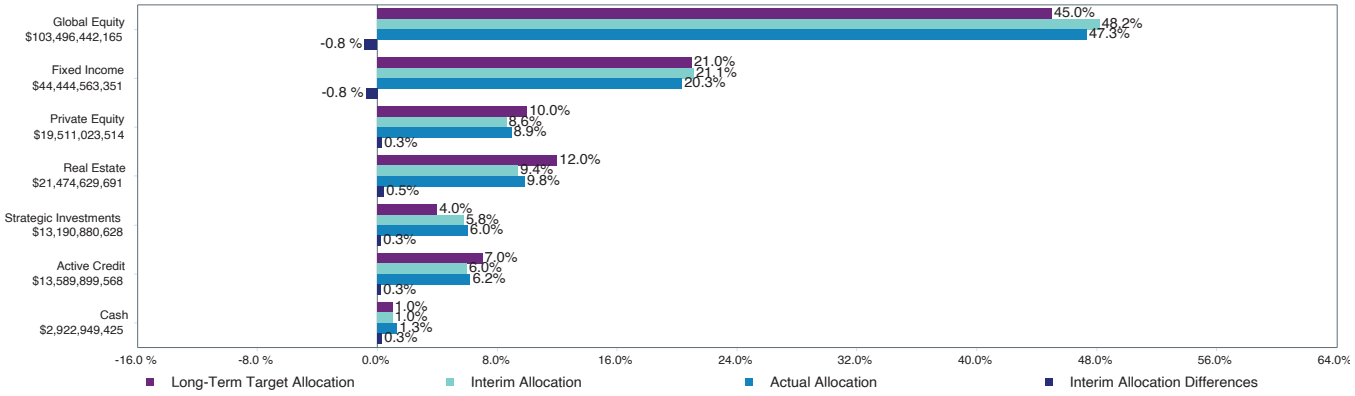
AON

1

Asset Allocation Compliance

As of March 31, 2026

	Market Value $	Current Allocation %	Interim Allocation %	Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	**218,630,388,342**	**100.0**	**100.0**	**100.0**		
Global Equity	103,496,442,165	47.3	48.2	45.0	35.0	60.0
Fixed Income	44,444,563,351	20.3	21.1	21.0	12.0	30.0
Private Equity	19,511,023,514	8.9	8.6	10.0	6.0	20.0
Real Estate	21,474,629,691	9.8	9.4	12.0	8.0	20.0
Strategic Investments	13,190,880,628	6.0	5.8	4.0	2.0	14.0
Active Credit	13,589,899,568	6.2	6.0	7.0	2.0	12.0
Cash	2,922,949,425	1.3	1.0	1.0	0.3	5.0

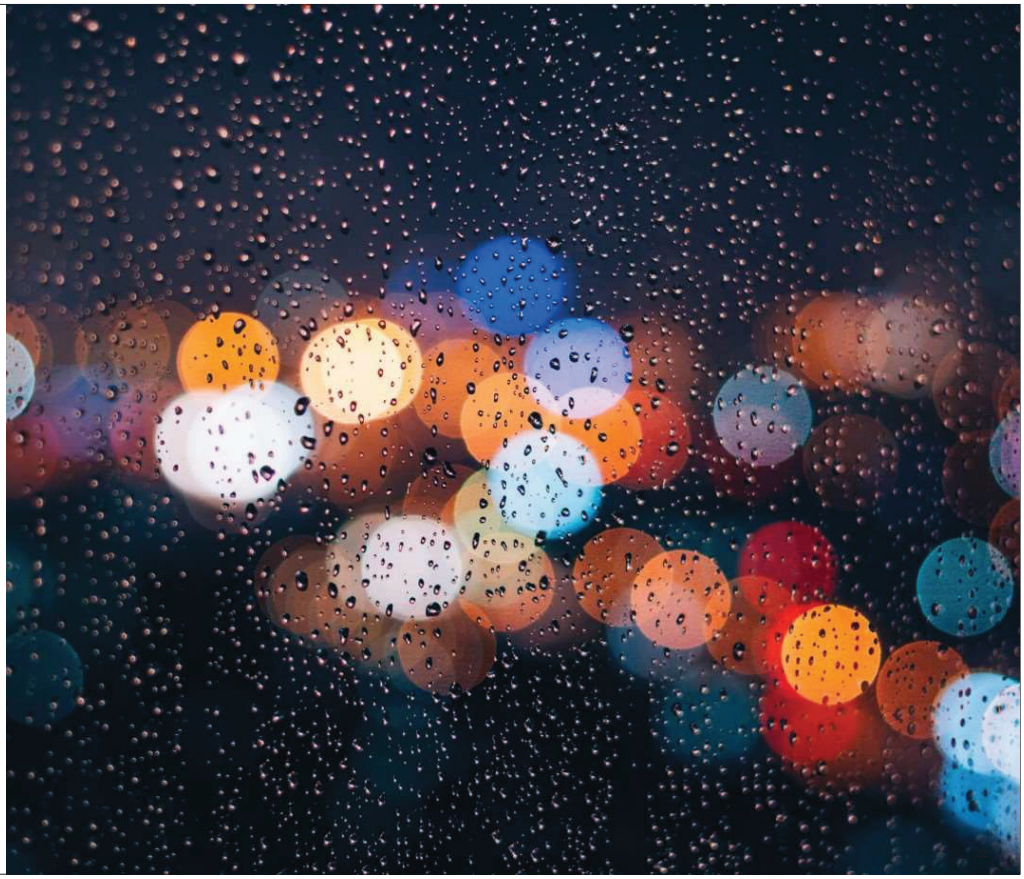


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Global Equity

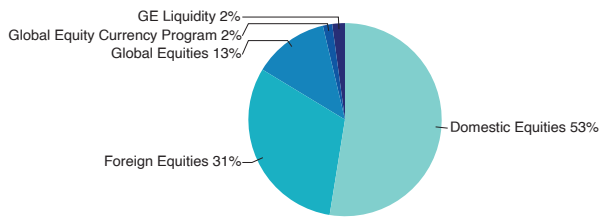


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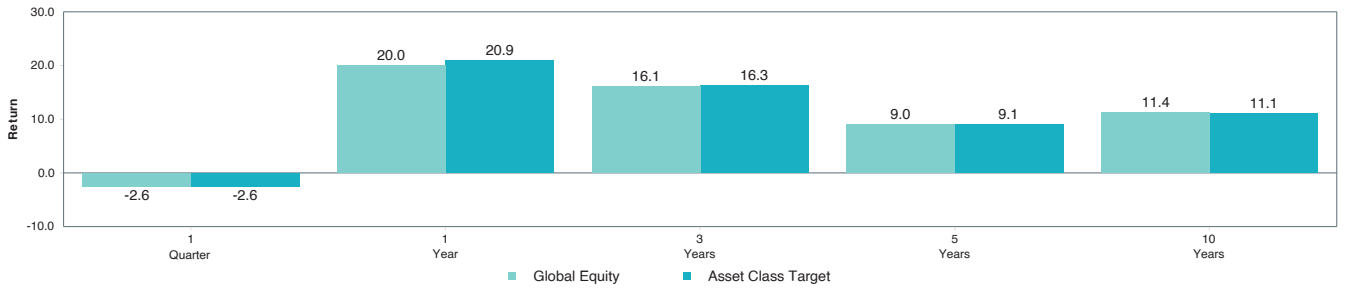
Global Equity* Portfolio Overview

As of March 31, 2026

Current Allocation
March 31, 2026 : $103,496M



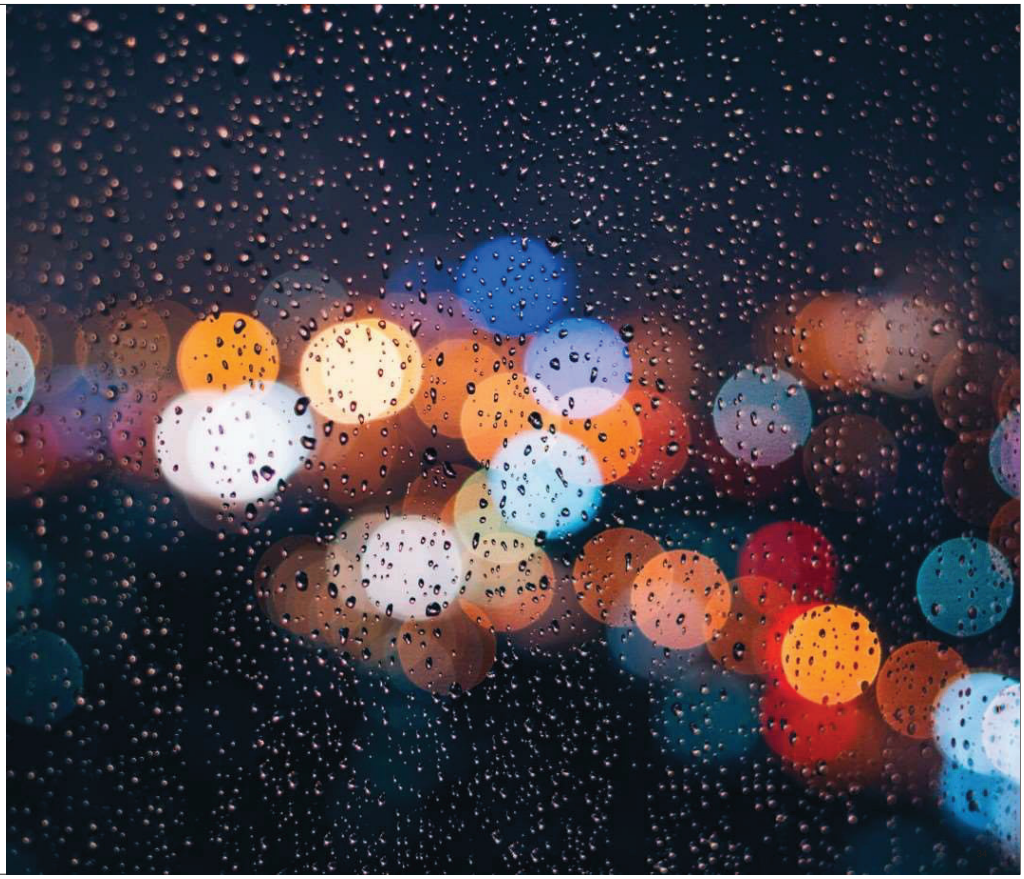
Return Summary



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* 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

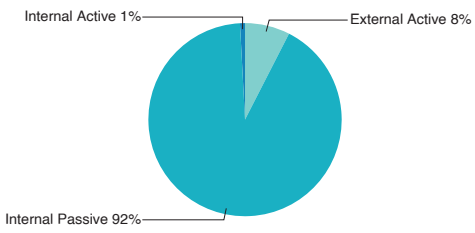


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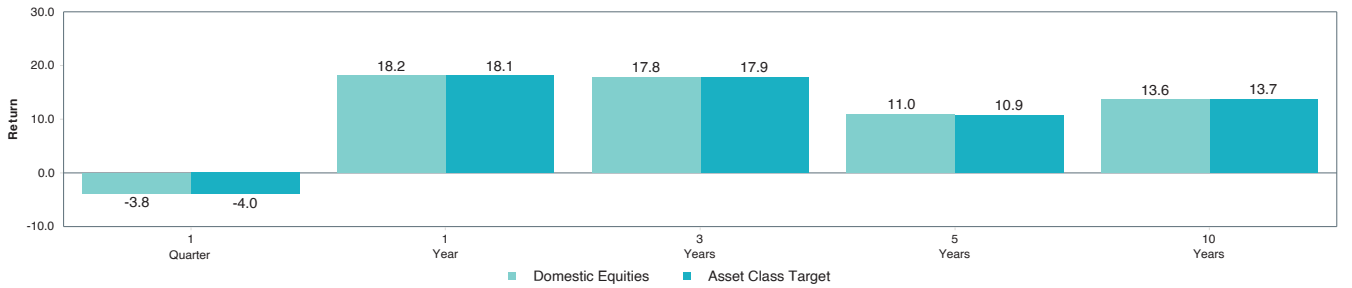
Domestic Equities Portfolio Overview

As of March 31, 2026

Current Allocation
March 31, 2026 : $54,386M



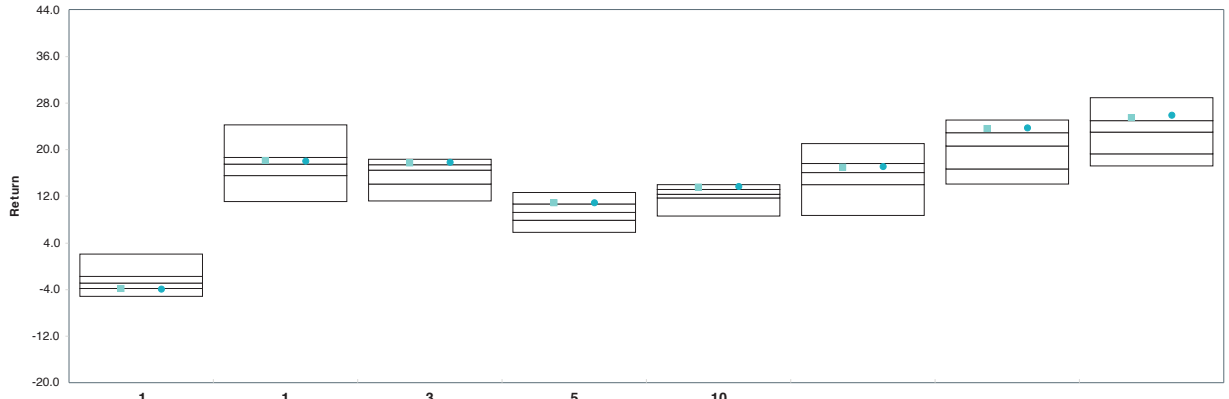
Return Summary



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Domestic Equities Peer Group Analysis

As of March 31, 2026



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Domestic Equities	**-3.8 (72)**	**18.2 (38)**	**17.8 (12)**	**11.0 (19)**	**13.6 (15)**	**17.0 (38)**	**23.7 (19)**	**25.6 (20)**
Asset Class Target	-4.0 (83)	18.1 (43)	17.9 (11)	10.9 (21)	13.7 (12)	17.1 (36)	23.8 (19)	26.0 (19)
5th Percentile	2.1	24.3	18.4	12.7	14.1	21.1	25.2	28.9
1st Quartile	-1.8	18.7	17.4	10.7	13.2	17.7	23.0	25.1
Median	-2.9	17.5	16.5	9.3	12.3	16.1	20.7	23.0
3rd Quartile	-3.8	15.6	14.1	7.9	11.8	14.0	16.7	19.3
95th Percentile	-5.1	11.1	11.2	5.8	8.7	8.7	14.1	17.3
Population	48	48	46	44	36	52	53	51

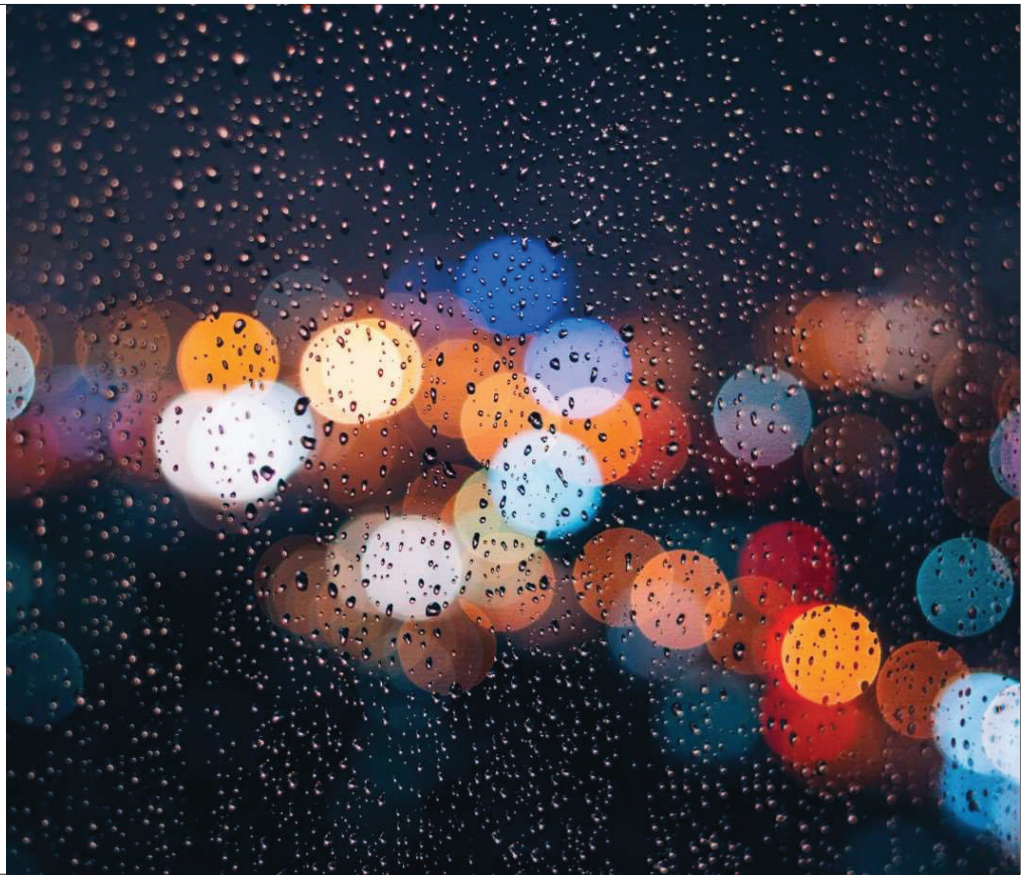
Parentheses contain percentile rankings.

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Foreign Equities

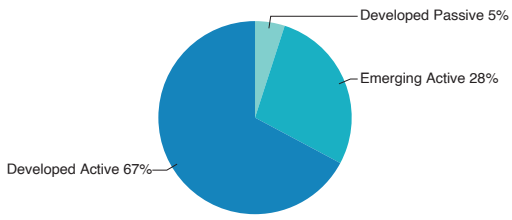


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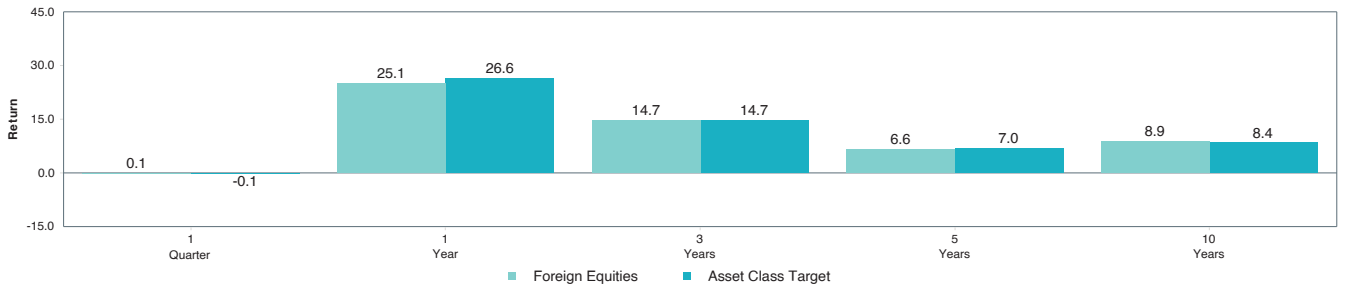
Foreign Equities Portfolio Overview

As of March 31, 2026

Current Allocation
March 31, 2026 : $32,216M



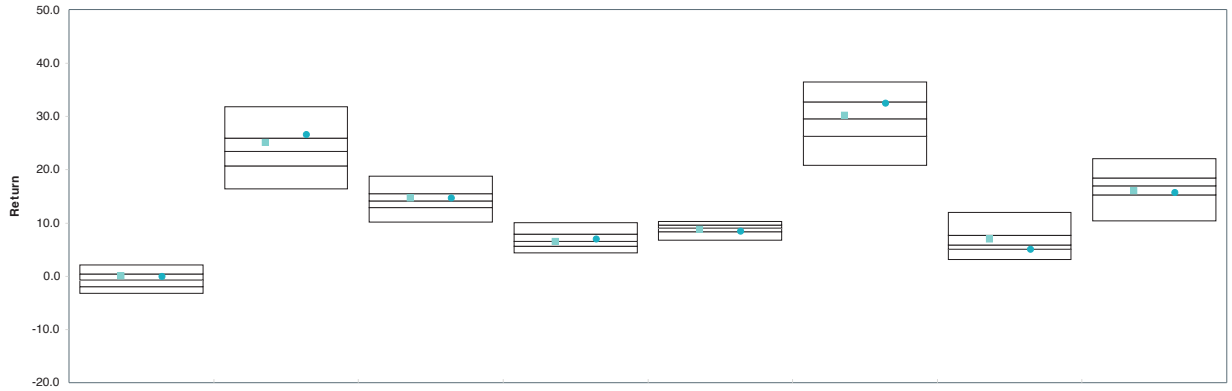
Return Summary



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Foreign Equities Peer Group Analysis

As of March 31, 2026



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Foreign Equities	**0.1 (29)**	**25.1 (34)**	**14.7 (40)**	**6.6 (50)**	**8.9 (59)**	**30.2 (45)**	**7.0 (36)**	**16.1 (66)**
Asset Class Target	-0.1 (31)	26.6 (22)	14.7 (39)	7.0 (43)	8.4 (73)	32.5 (27)	5.0 (75)	15.7 (74)
5th Percentile	2.2	31.9	18.8	10.0	10.3	36.5	12.0	22.1
1st Quartile	0.4	26.0	15.5	7.9	9.6	32.8	7.7	18.4
Median	-0.8	23.4	14.1	6.5	9.0	29.6	5.8	17.0
3rd Quartile	-1.9	20.7	12.9	5.7	8.4	26.2	5.0	15.3
95th Percentile	-3.2	16.4	10.2	4.4	6.7	20.8	3.2	10.4
Population	47	46	44	43	39	49	51	51

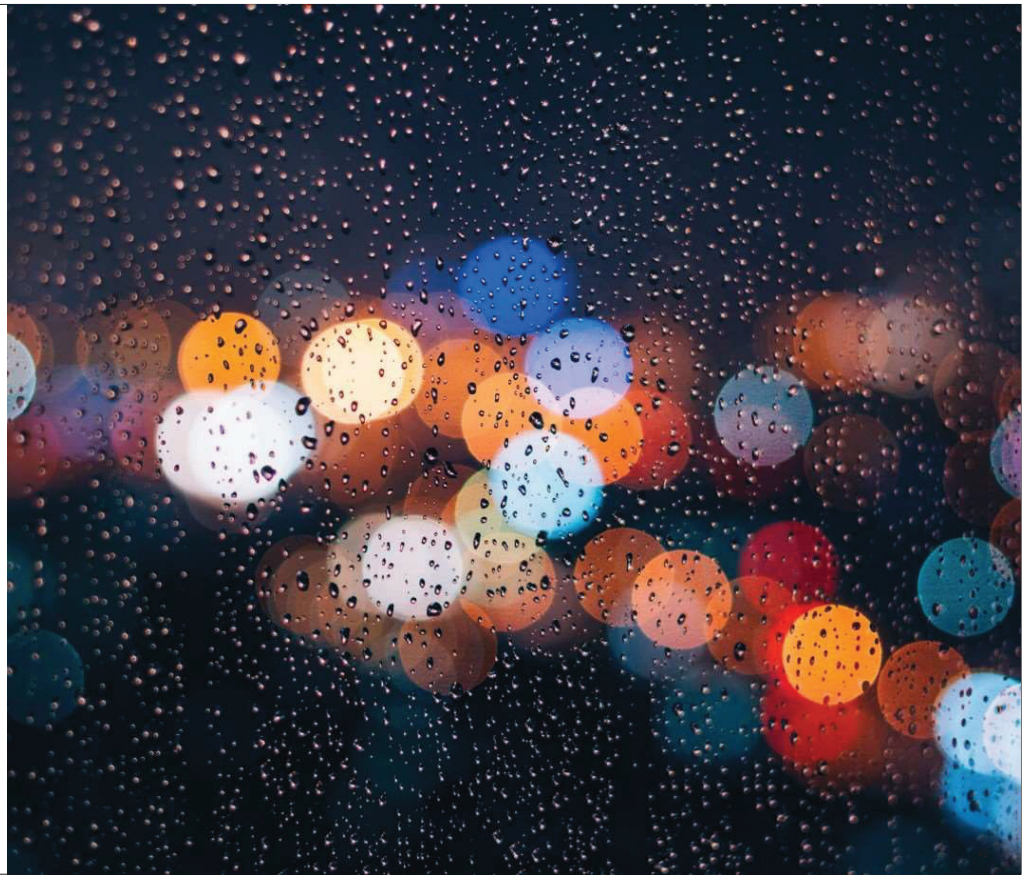
Parentheses contain percentile rankings.

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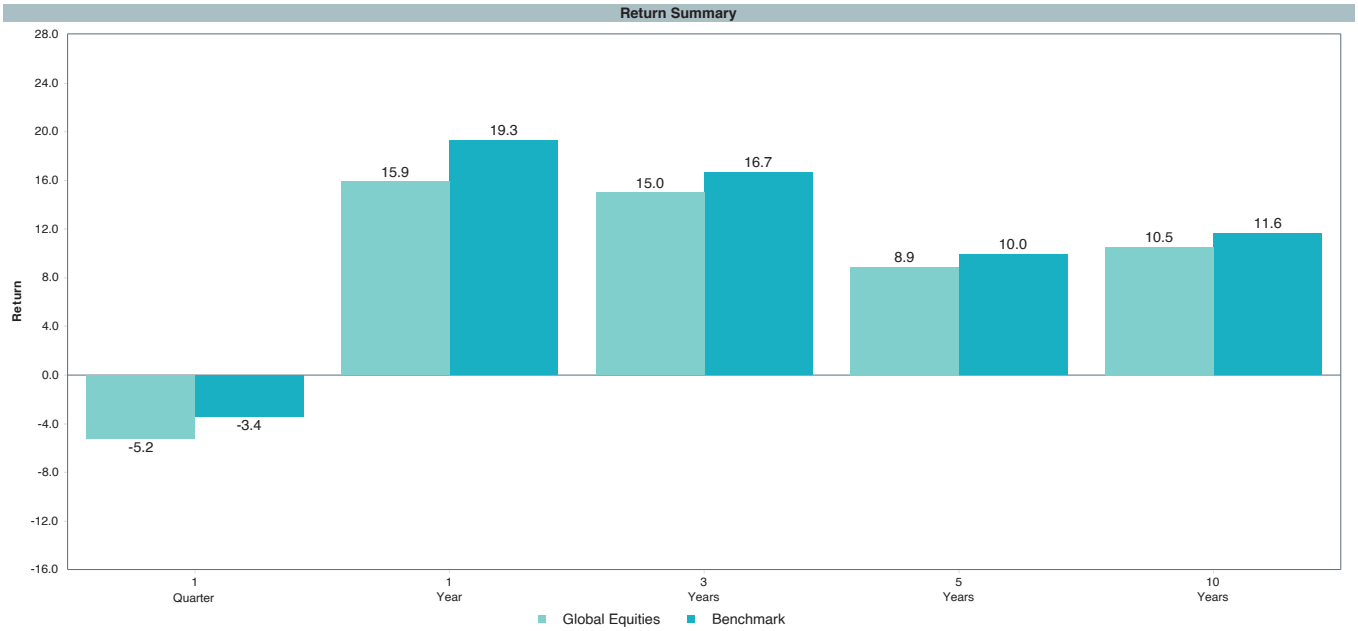
Global Equities



AON

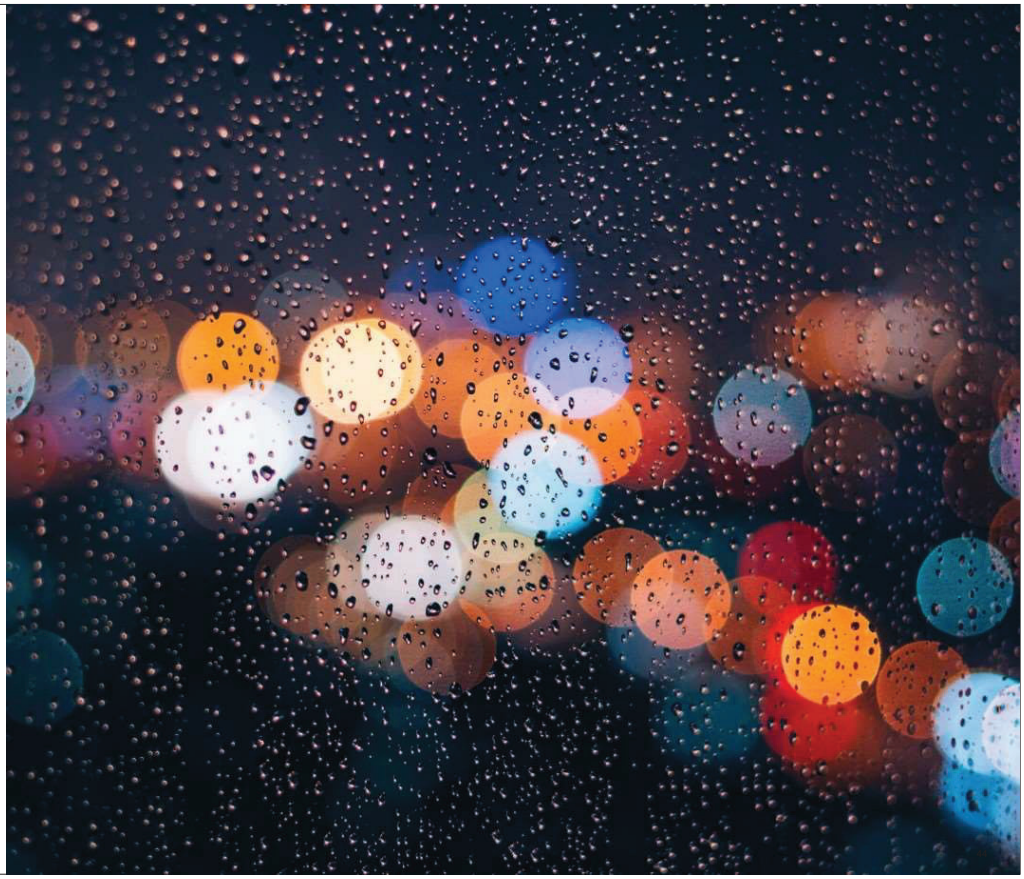
Global Equities Performance Summary

As of March 31, 2026



AON

Fixed Income

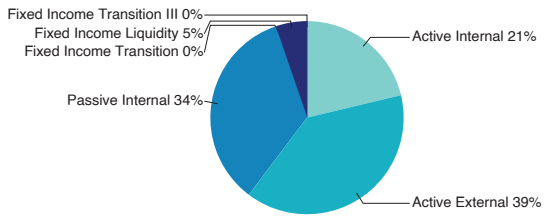


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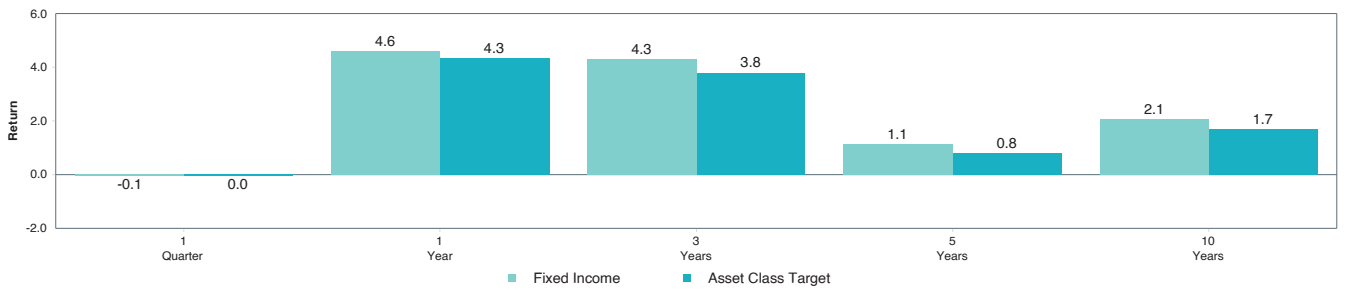
Fixed Income Portfolio Overview

As of March 31, 2026

Current Allocation
March 31, 2026 : $44,445M



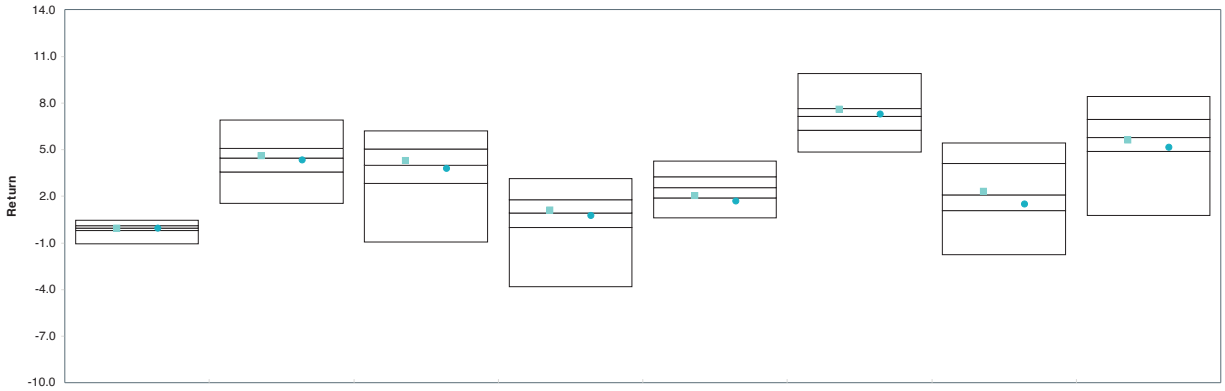
Return Summary



AON

Fixed Income Peer Group Analysis

As of March 31, 2026



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Fixed Income	-0.1 (53)	4.6 (43)	4.3 (44)	1.1 (43)	2.1 (71)	7.6 (31)	2.3 (48)	5.6 (54)
Asset Class Target	0.0 (52)	4.3 (55)	3.8 (56)	0.8 (57)	1.7 (82)	7.3 (44)	1.5 (64)	5.2 (69)
5th Percentile	0.5	6.9	6.2	3.2	4.3	9.9	5.5	8.4
1st Quartile	0.1	5.1	5.1	1.8	3.3	7.7	4.1	7.0
Median	0.0	4.5	4.0	0.9	2.6	7.2	2.1	5.8
3rd Quartile	-0.2	3.6	2.9	0.0	1.9	6.3	1.1	4.9
95th Percentile	-1.1	1.6	-0.9	-3.8	0.6	4.9	-1.7	0.8
Population	48	48	46	44	36	54	53	53

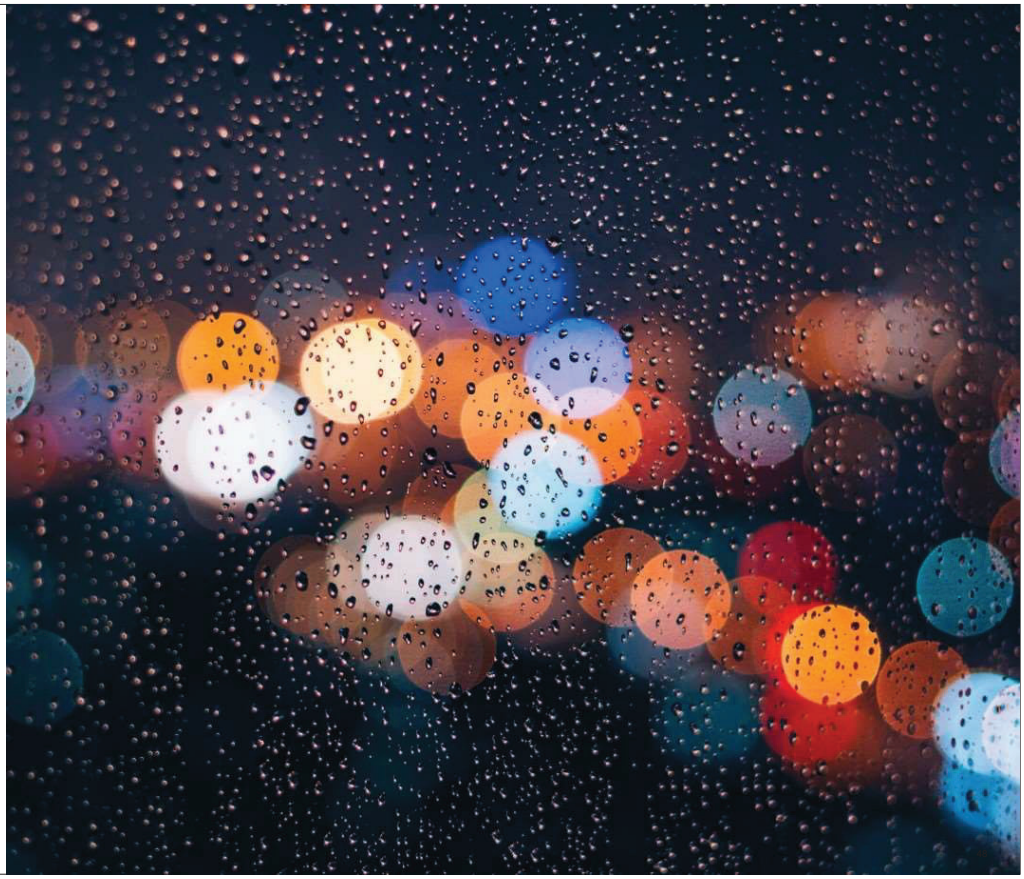
Parentheses contain percentile rankings.

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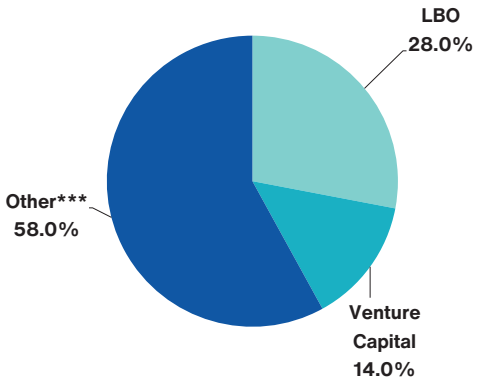
Private Equity



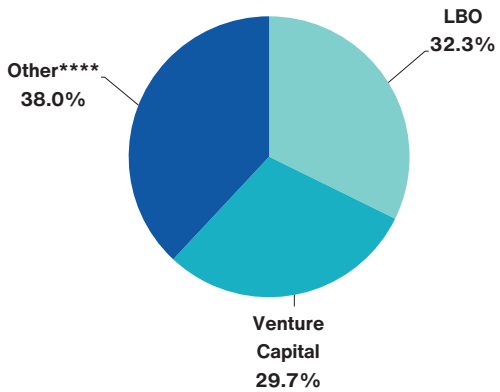
Private Equity Asset Allocation Overview

As of March 31, 2026

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**

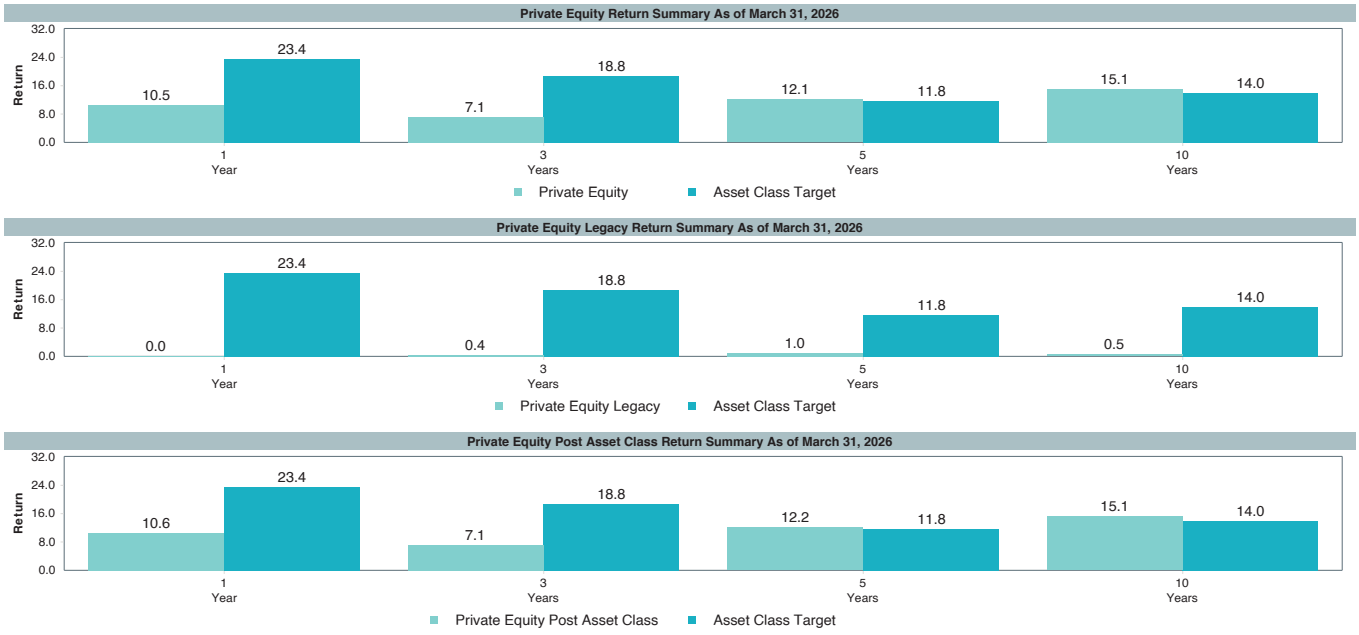


*Allocation data is as of March 31, 2026.
**Allocation data is as of September 30, 2025, from the Preqin Pro database.
***Other for the FRS Private Equity consists of Growth Capital, Secondary, Co-Investments, PE Cash, and PE Transition.
****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.
Preqin universe is comprised of 10,000 private equity funds representing $10.2 trillion.

Investment advice and consulting services provided by Aon Investments USA Inc.

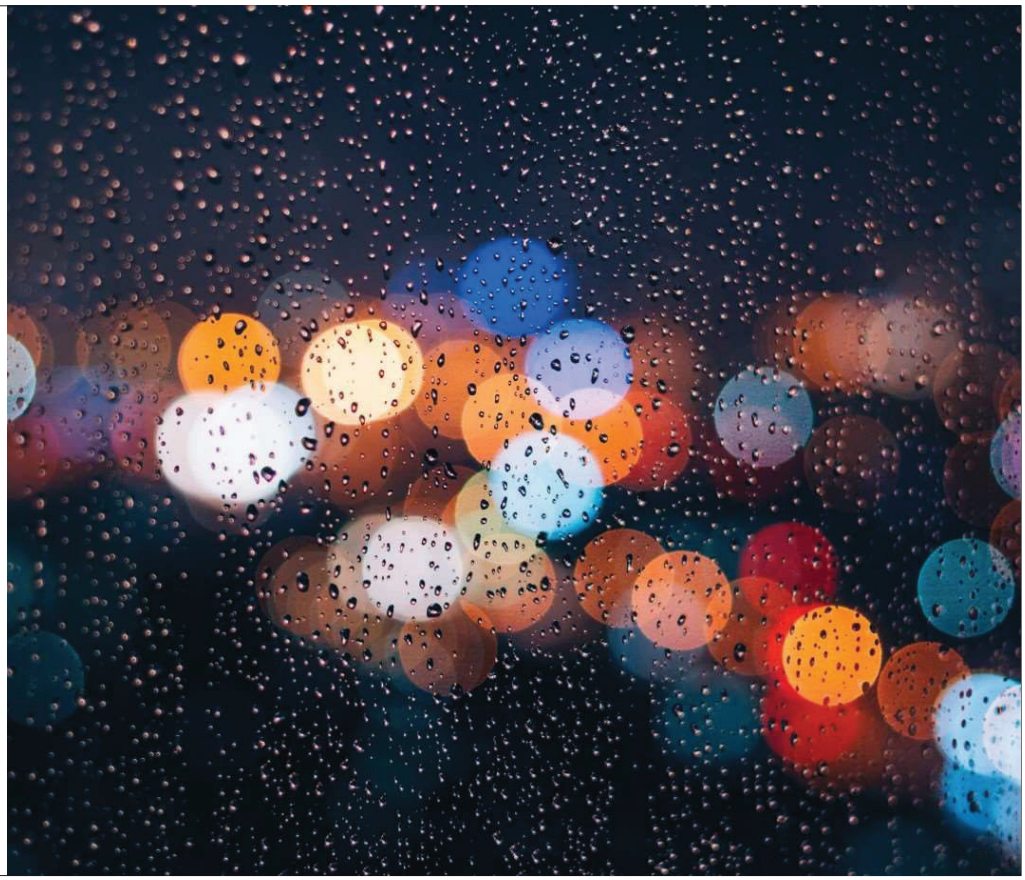
Private Equity Time-Weighted Investment Results

As of March 31, 2026



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Real Estate

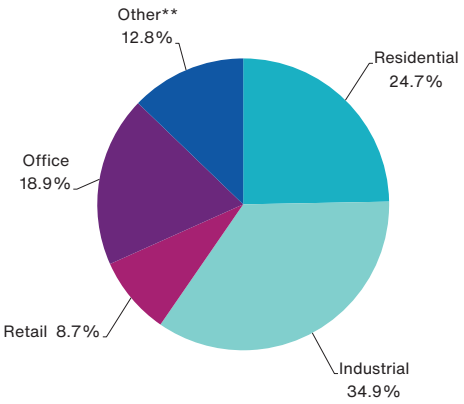


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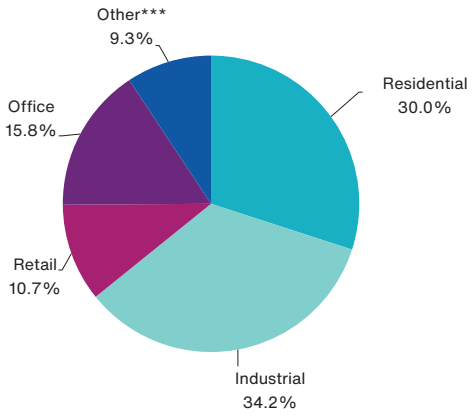
Real Estate Asset Allocation Overview

As of September 30, 2025

FRS*



NFI-ODCE Index*



*Property Allocation data is as of September 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, Self-Storage, Land and Infrastructure.

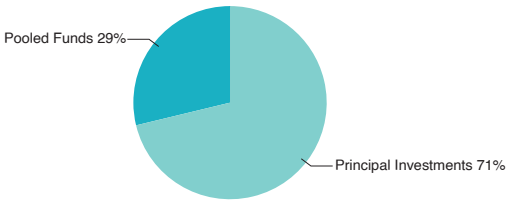
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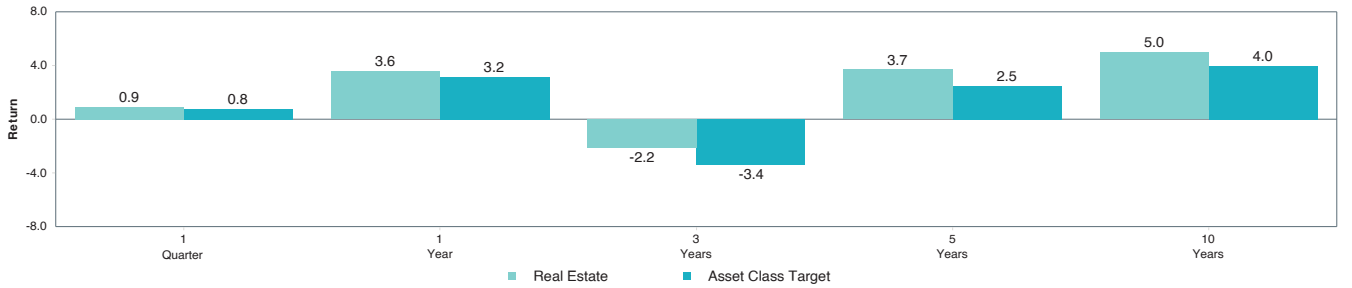
Real Estate Portfolio Overview

As of March 31, 2026

Current Allocation
March 31, 2026 : $21,475M



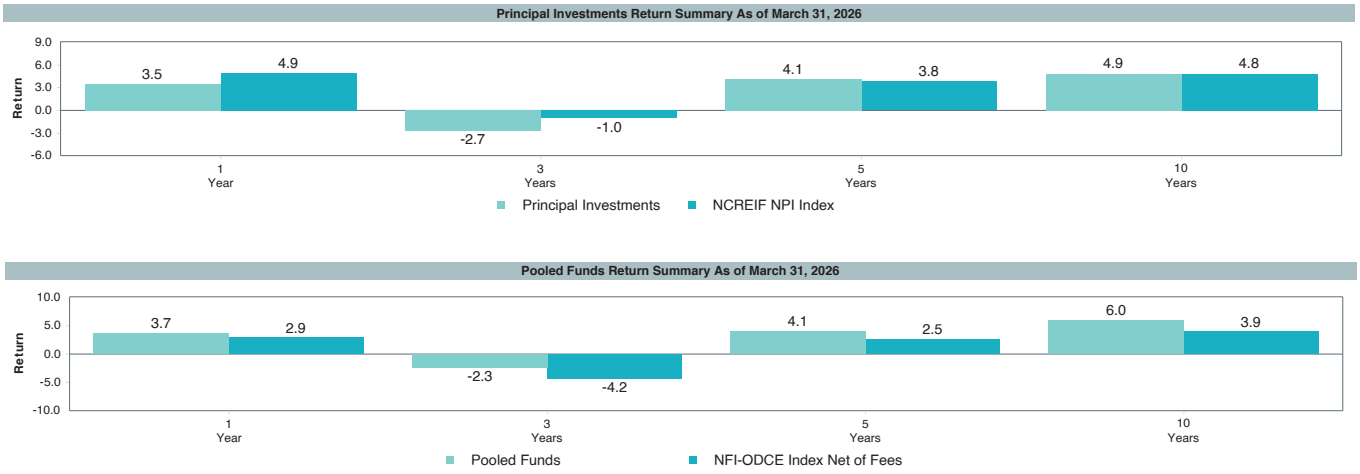
Return Summary



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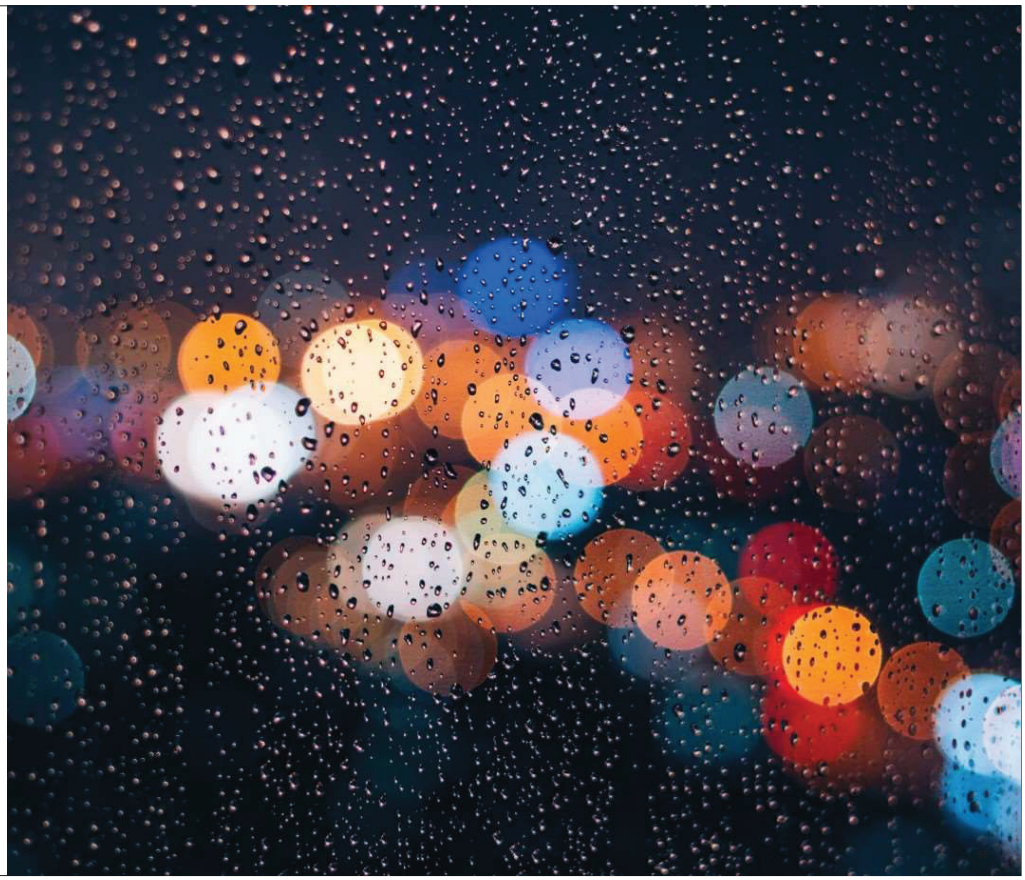
Real Estate Performance Overview

As of March 31, 2026



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Strategic Investments

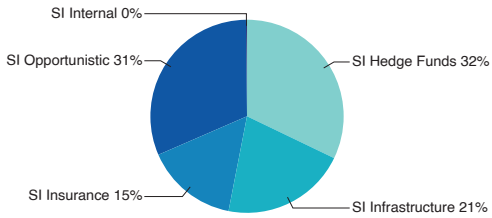


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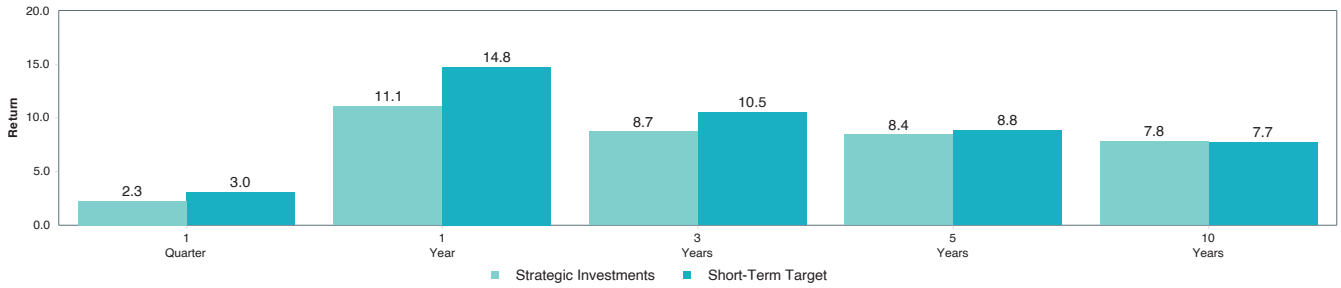
Strategic Investments Portfolio Overview

As of March 31, 2026

Current Allocation
March 31, 2026 : $13,191M

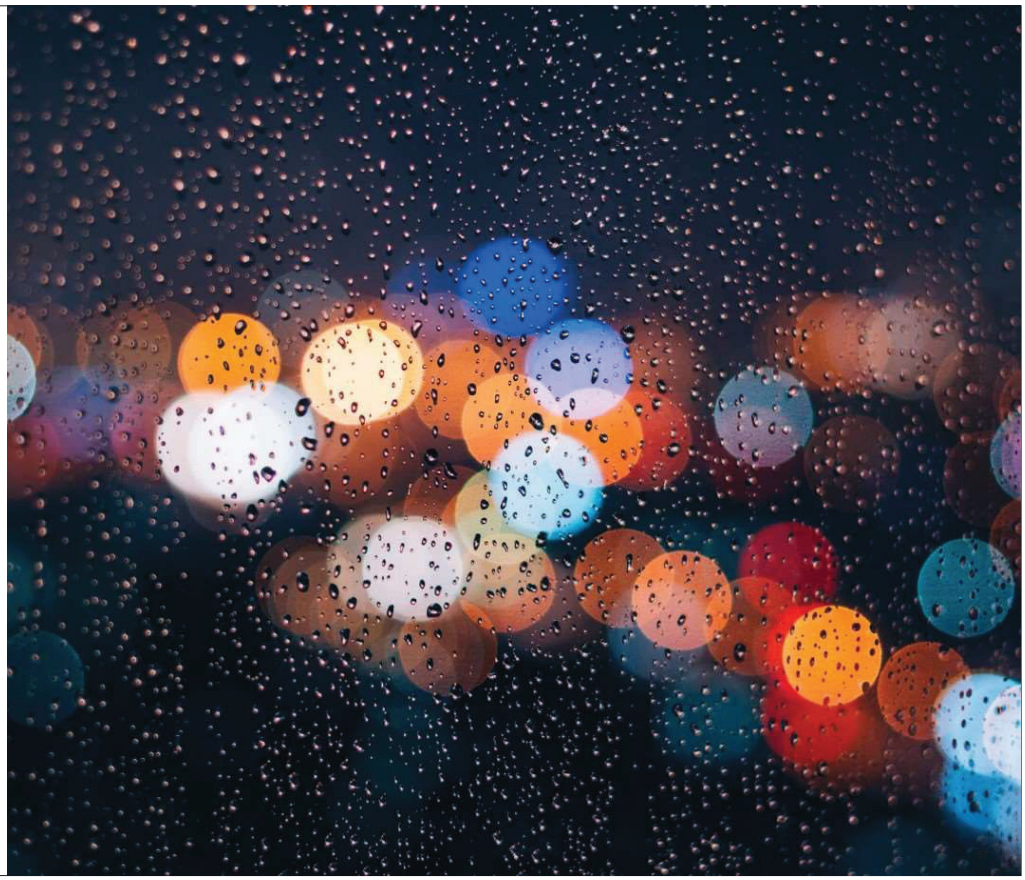


Return Summary



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Active Credit

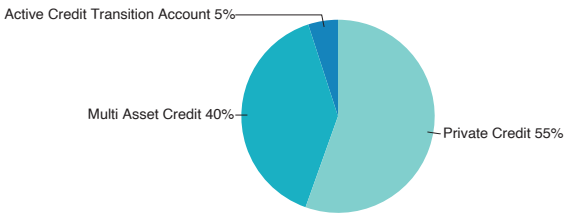


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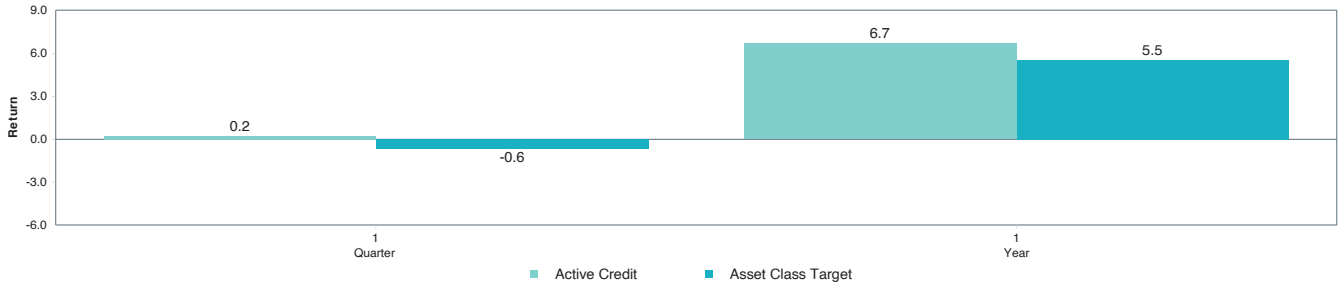
Active Credit Portfolio Overview

As of March 31, 2026

Current Allocation
March 31, 2026 : $13,590M

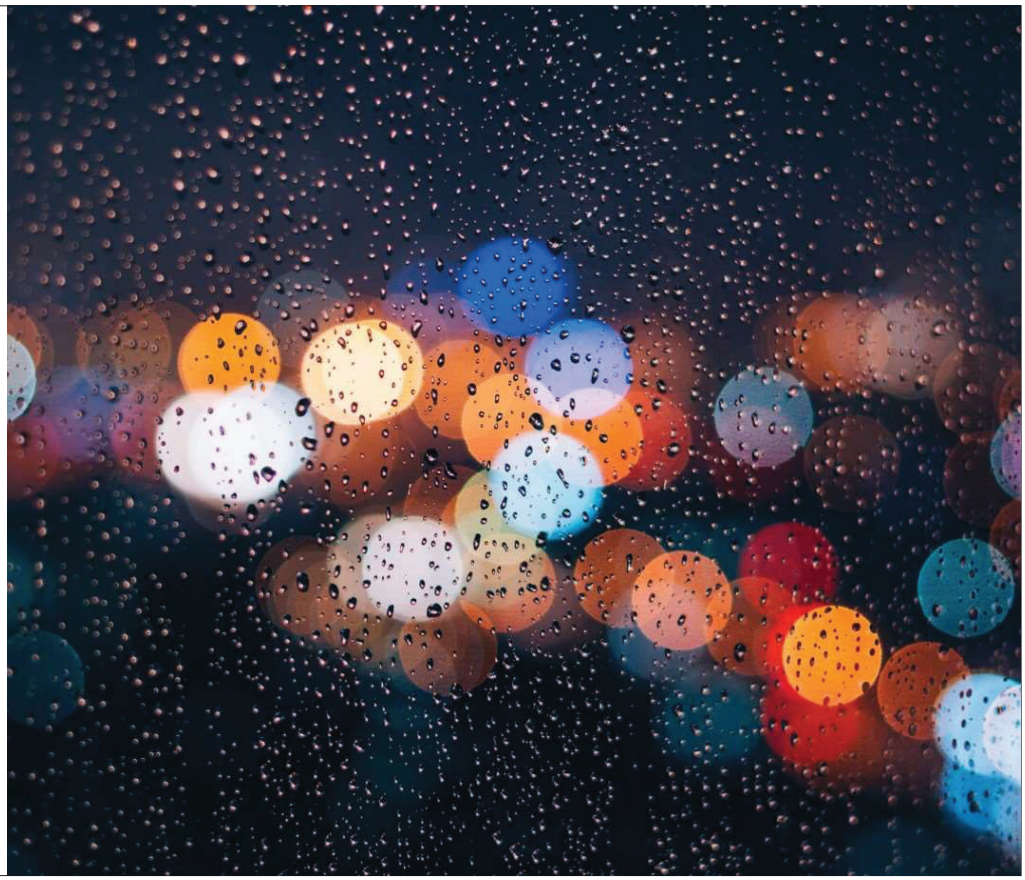


Return Summary



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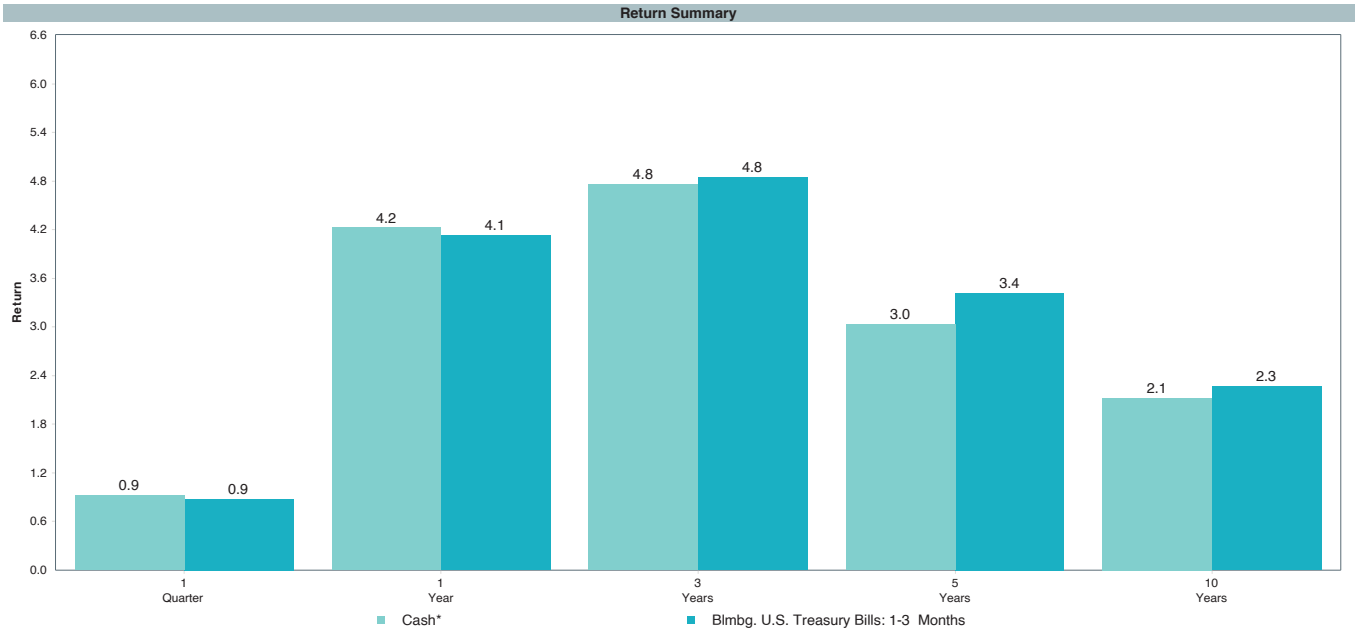
Cash



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Cash Performance Summary

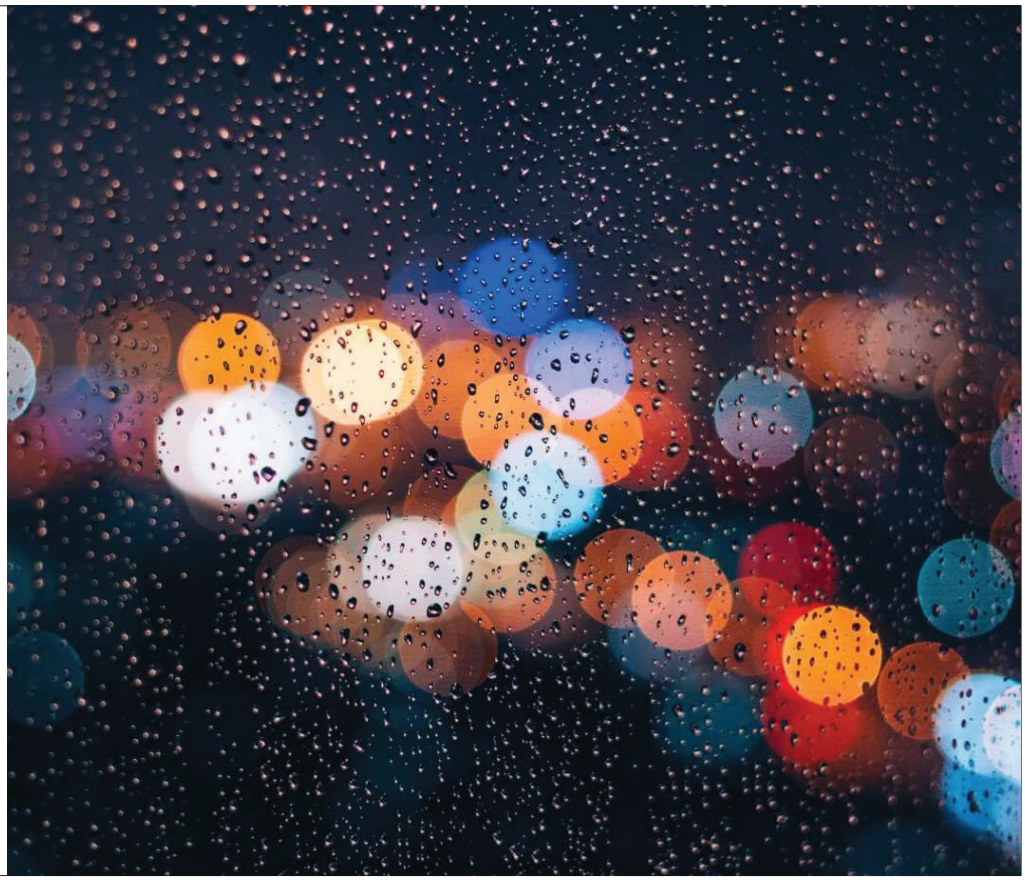
As of March 31, 2026



*Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.

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Appendix



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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, disposure 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.

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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.

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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.

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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.

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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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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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Suite 700
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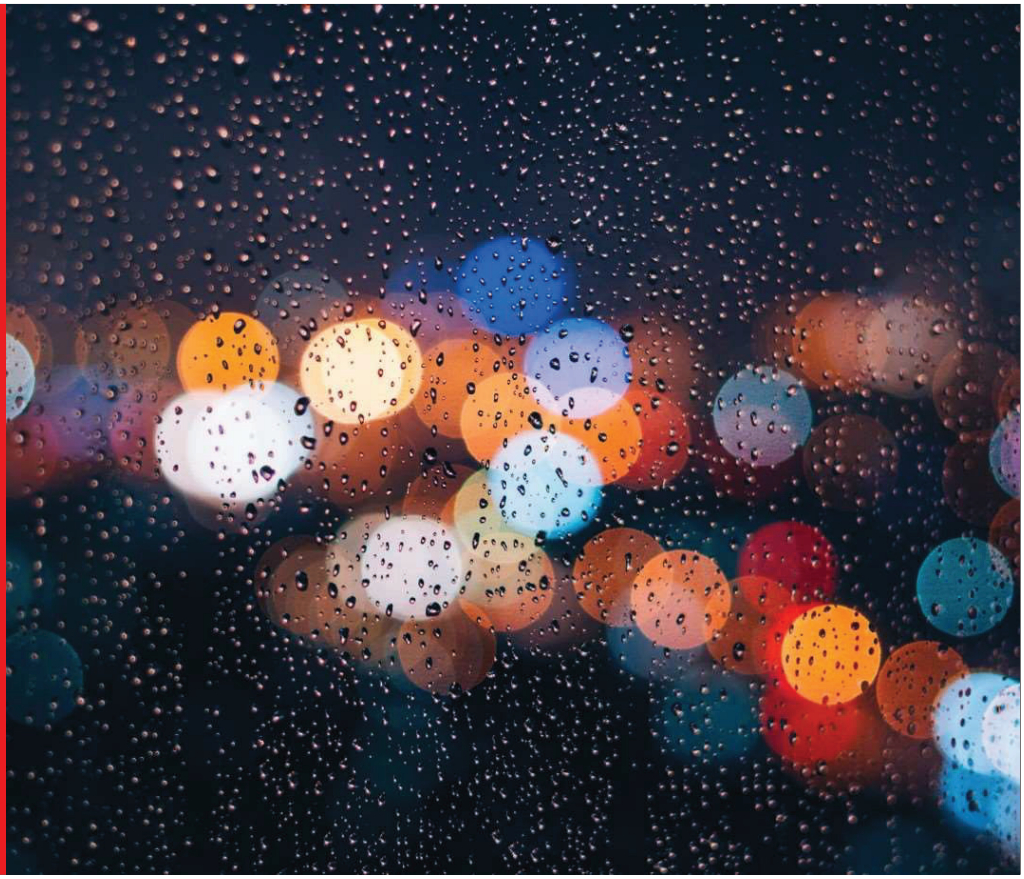
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Quarterly Investment Review

FRS Investment Plan

First Quarter 2026



Investment advice and consulting services provided by Aon Investments USA Inc.

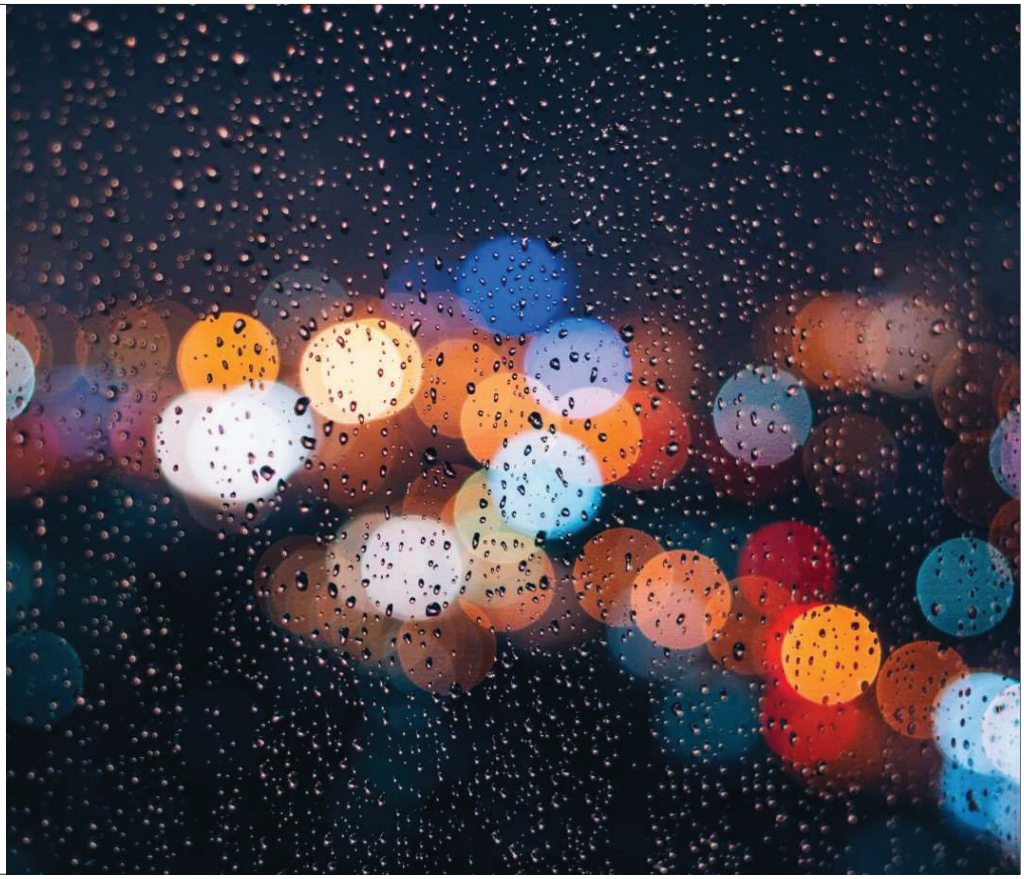
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FRS Investment Plan



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Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	**22,102,388,129**	**100.0**	**-1.2**	**15.4**	**12.3**	**7.0**	**8.8**
Total Plan Aggregate Benchmark			*-1.5*	*15.3*	*12.4*	*7.2*	*8.6*
Retirement Date	**12,317,577,618**	**55.7**					
FRS Retirement Fund	**629,687,480**	**2.8**	**0.8 (3)**	**10.9 (11)**	**7.8 (61)**	**4.4 (20)**	**5.8 (13)**
Retirement Custom Index			*0.4 (15)*	*10.2 (30)*	*7.2 (73)*	*4.1 (31)*	*5.5 (33)*
FRS 2020 Retirement Date Fund	**513,291,999**	**2.3**	**0.6 (3)**	**11.7 (21)**	**8.2 (91)**	**4.8 (25)**	**6.6 (61)**
2020 Retirement Custom Index			*0.0 (25)*	*10.7 (51)*	*7.6 (97)*	*4.4 (54)*	*6.3 (81)*
FRS 2025 Retirement Date Fund	**1,094,607,355**	**5.0**	**0.5 (1)**	**12.6 (23)**	**9.2 (83)**	**5.2 (26)**	**7.3 (49)**
2025 Retirement Custom Index			*-0.4 (35)*	*11.8 (46)*	*8.6 (91)*	*5.0 (44)*	*7.1 (59)*
FRS 2030 Retirement Date Fund	**1,515,553,114**	**6.9**	**-0.2 (12)**	**14.7 (10)**	**10.9 (59)**	**6.2 (11)**	**8.3 (36)**
2030 Retirement Custom Index			*-1.0 (65)*	*14.0 (27)*	*10.4 (68)*	*6.0 (22)*	*8.0 (51)*
FRS 2035 Retirement Date Fund	**1,611,426,552**	**7.3**	**-0.6 (23)**	**16.6 (8)**	**12.3 (54)**	**7.0 (10)**	**9.1 (45)**
2035 Retirement Custom Index			*-1.4 (80)*	*15.8 (26)*	*11.9 (67)*	*6.8 (31)*	*8.8 (58)*
FRS 2040 Retirement Date Fund	**1,537,709,666**	**7.0**	**-0.8 (28)**	**17.9 (19)**	**13.3 (66)**	**7.6 (44)**	**9.6 (59)**
2040 Retirement Custom Index			*-1.6 (81)*	*16.9 (47)*	*12.8 (80)*	*7.3 (61)*	*9.4 (76)*
FRS 2045 Retirement Date Fund	**1,627,305,961**	**7.4**	**-1.0 (29)**	**18.5 (40)**	**13.8 (81)**	**7.8 (62)**	**9.9 (78)**
2045 Retirement Custom Index			*-1.7 (78)*	*17.4 (68)*	*13.3 (89)*	*7.6 (70)*	*9.7 (86)*
FRS 2050 Retirement Date Fund	**1,284,486,187**	**5.8**	**-1.1 (27)**	**18.7 (65)**	**14.1 (89)**	**8.0 (65)**	**10.1 (78)**
2050 Retirement Custom Index			*-1.8 (77)*	*17.6 (79)*	*13.5 (93)*	*7.7 (72)*	*9.9 (91)*

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Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS 2055 Retirement Date Fund	**1,094,859,489**	**5.0**	**-1.1 (24)**	**18.7 (67)**	**14.1 (89)**	**8.1 (64)**	**10.2 (77)**
2055 Retirement Custom Index			*-1.8 (75)*	*17.6 (81)*	*13.5 (93)*	*7.8 (76)*	*9.9 (89)*
FRS 2060 Retirement Date Fund	**1,121,304,325**	**5.1**	**-1.1 (27)**	**18.7 (70)**	**14.1 (89)**	**8.1 (65)**	**-**
2060 Retirement Custom Index			*-1.8 (73)*	*17.6 (85)*	*13.5 (93)*	*7.8 (82)*	*-*
FRS 2065 Retirement Date Fund	**287,345,488**	**1.3**	**-1.1 (24)**	**18.8 (75)**	**-**	**-**	**-**
2065 Retirement Custom Index			*-1.8 (71)*	*17.6 (88)*	*-*	*-*	*-*
Stable Value	**1,286,948,376**	**5.8**					
FRS Stable Value Fund	**1,286,948,376**	**5.8**	**0.8 (47)**	**3.2 (58)**	**3.0 (50)**	**2.6 (53)**	**-**
PB:FTSE Treasury Bill-3 Month Blended Index			*0.9 (4)*	*3.9 (16)*	*4.1 (12)*	*1.9 (94)*	*-*
Real Assets	**169,543,931**	**0.8**					
FRS Inflation Sensitive Fund	**169,543,931**	**0.8**	**5.0**	**11.8**	**6.0**	**4.5**	**4.7**
FRS Custom Multi-Assets Index			*4.9*	*11.8*	*6.4*	*4.9*	*4.6*
Fixed Income	**627,753,659**	**2.8**	**-0.1 (64)**	**5.2 (4)**	**5.1 (4)**	**1.4 (4)**	**2.8 (2)**
Total Bond Index			*-0.1 (74)*	*4.9 (9)*	*4.6 (6)*	*1.1 (8)*	*2.4 (5)*
FRS U.S. Bond Enhanced Index Fund	**262,982,250**	**1.2**	**0.0 (33)**	**4.5 (33)**	**3.8 (43)**	**0.4 (34)**	**1.8 (45)**
Blmbg. U.S. Aggregate Index			*0.0 (53)*	*4.3 (45)*	*3.6 (56)*	*0.3 (45)*	*1.7 (56)*
FRS Diversified Income Fund	**364,771,409**	**1.7**	**0.1 (14)**	**5.3 (18)**	**5.2 (17)**	**1.5 (20)**	**3.0 (23)**
FRS Diversified Income Custom Index			*0.0 (35)*	*4.8 (44)*	*4.3 (56)*	*0.9 (45)*	*2.5 (54)*

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Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Domestic Equity	**4,652,456,635**	**21.0**	**-3.8 (98)**	**17.5 (30)**	**17.4 (11)**	**10.2 (41)**	**13.2 (6)**
Total U.S. Equities Index			*-3.7 (98)*	*18.0 (27)*	*17.6 (11)*	*10.7 (32)*	*13.3 (5)*
FRS U.S. Stock Market Index Fund	**2,386,560,031**	**10.8**	**-4.0 (98)**	**18.1 (27)**	**17.9 (9)**	**10.9 (27)**	**13.8 (1)**
Russell 3000 Index			*-4.0 (98)*	*18.1 (27)*	*17.9 (10)*	*10.9 (28)*	*13.7 (1)*
FRS U.S. Stock Fund	**2,265,896,604**	**10.3**	**-3.5 (60)**	**15.6 (48)**	**16.8 (34)**	**9.2 (47)**	**-**
Russell 3000 Index			*-4.0 (64)*	*18.1 (31)*	*17.9 (29)*	*10.9 (25)*	*-*
International/Global Equity	**1,096,657,675**	**5.0**	**0.7 (59)**	**26.0 (52)**	**15.2 (43)**	**7.4 (41)**	**9.4 (24)**
Total Foreign and Global Equities Index			*-1.0 (72)*	*24.7 (56)*	*14.7 (48)*	*7.2 (43)*	*8.7 (38)*
FRS Foreign Stock Index Fund	**450,613,050**	**2.0**	**1.4 (49)**	**27.4 (47)**	**15.2 (43)**	**7.4 (40)**	**8.8 (36)**
MSCI All Country World ex-U.S. IMI Index			*-0.7 (70)*	*25.3 (54)*	*14.4 (53)*	*6.8 (47)*	*8.3 (50)*
FRS Global Stock Fund	**407,812,428**	**1.8**	**-3.7 (59)**	**17.3 (58)**	**15.2 (41)**	**7.7 (49)**	**12.7 (23)**
MSCI AC World Index (Net)			*-3.2 (55)*	*20.0 (48)*	*16.6 (33)*	*9.5 (34)*	*11.3 (38)*
FRS Foreign Stock Fund	**238,232,197**	**1.1**	**-1.4 (75)**	**24.4 (57)**	**13.8 (59)**	**5.3 (62)**	**9.0 (32)**
MSCI AC World ex USA (Net)			*-0.7 (70)*	*24.9 (55)*	*14.5 (51)*	*7.0 (46)*	*8.4 (50)*
FRS Self-Dir Brokerage Acct	**1,951,450,235**	**8.8**					

Note: The SDBA opened for members on 1/2/2014. No performance calculations will be made for the SDBA.

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Asset Allocation & Performance

As of March 31, 2026

	Performance %									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FRS Investment Plan	**16.0**	**12.6**	**15.7**	**-15.1**	**14.1**	**13.1**	**20.5**	**-5.7**	**16.4**	**8.0**
Total Plan Aggregate Benchmark	*16.0*	*12.8*	*15.4*	*-13.8*	*14.2*	*11.7*	*20.0*	*-5.8*	*15.5*	*8.5*
Retirement Date										
FRS Retirement Fund	**11.9 (33)**	**6.1 (75)**	**8.6 (75)**	**-11.8 (45)**	**9.6 (1)**	**10.2 (30)**	**14.8 (19)**	**-3.7 (79)**	**10.8 (14)**	**6.2 (9)**
Retirement Custom Index	*11.5 (38)*	*5.0 (80)*	*8.2 (84)*	*-10.7 (12)*	*8.9 (6)*	*9.6 (48)*	*14.5 (24)*	*-3.8 (80)*	*10.4 (22)*	*6.2 (10)*
FRS 2020 Retirement Date Fund	**12.5 (49)**	**6.9 (92)**	**9.0 (97)**	**-12.1 (6)**	**10.5 (10)**	**10.5 (72)**	**16.3 (73)**	**-4.4 (45)**	**14.0 (26)**	**7.4 (26)**
2020 Retirement Custom Index	*12.0 (77)*	*5.5 (95)*	*9.1 (97)*	*-11.1 (3)*	*10.0 (24)*	*10.2 (74)*	*16.0 (82)*	*-4.5 (50)*	*13.3 (60)*	*7.1 (36)*
FRS 2025 Retirement Date Fund	**13.2 (56)**	**8.1 (65)**	**10.3 (95)**	**-13.0 (12)**	**11.7 (16)**	**11.4 (69)**	**18.2 (75)**	**-5.2 (43)**	**16.1 (23)**	**8.0 (18)**
2025 Retirement Custom Index	*13.2 (54)*	*6.9 (93)*	*10.8 (92)*	*-11.9 (3)*	*11.3 (22)*	*11.2 (72)*	*17.8 (80)*	*-5.3 (52)*	*15.5 (38)*	*7.6 (24)*
FRS 2030 Retirement Date Fund	**15.4 (30)**	**10.2 (35)**	**12.5 (91)**	**-13.7 (11)**	**12.8 (26)**	**12.0 (82)**	**19.8 (84)**	**-6.0 (41)**	**18.0 (29)**	**8.5 (21)**
2030 Retirement Custom Index	*15.3 (34)*	*9.2 (73)*	*12.8 (88)*	*-12.7 (4)*	*12.4 (41)*	*12.0 (82)*	*19.4 (86)*	*-6.0 (42)*	*17.3 (47)*	*8.0 (35)*
FRS 2035 Retirement Date Fund	**17.2 (27)**	**11.9 (29)**	**14.3 (90)**	**-14.5 (7)**	**13.8 (68)**	**12.6 (88)**	**21.1 (85)**	**-6.7 (34)**	**19.8 (23)**	**9.1 (13)**
2035 Retirement Custom Index	*17.1 (32)*	*11.1 (55)*	*14.4 (87)*	*-13.6 (2)*	*13.4 (79)*	*12.7 (85)*	*20.8 (88)*	*-6.8 (38)*	*18.9 (46)*	*8.3 (41)*
FRS 2040 Retirement Date Fund	**18.5 (35)**	**12.9 (49)**	**15.7 (89)**	**-15.2 (8)**	**14.6 (82)**	**13.3 (83)**	**22.5 (81)**	**-7.5 (47)**	**20.9 (23)**	**9.2 (19)**
2040 Retirement Custom Index	*18.1 (43)*	*12.2 (74)*	*15.8 (89)*	*-14.4 (6)*	*14.3 (84)*	*13.4 (80)*	*22.1 (88)*	*-7.5 (47)*	*20.4 (46)*	*8.6 (44)*
FRS 2045 Retirement Date Fund	**19.1 (47)**	**13.4 (73)**	**16.9 (89)**	**-15.8 (11)**	**15.4 (88)**	**13.8 (82)**	**23.4 (85)**	**-8.0 (50)**	**21.5 (25)**	**9.4 (21)**
2045 Retirement Custom Index	*18.6 (61)*	*12.8 (83)*	*16.7 (90)*	*-15.0 (7)*	*15.1 (90)*	*13.9 (79)*	*23.0 (88)*	*-8.0 (50)*	*21.2 (37)*	*8.9 (35)*
FRS 2050 Retirement Date Fund	**19.4 (67)**	**13.6 (75)**	**17.5 (90)**	**-16.0 (12)**	**16.1 (86)**	**14.0 (80)**	**24.0 (86)**	**-8.4 (59)**	**21.6 (29)**	**9.5 (22)**
2050 Retirement Custom Index	*18.7 (75)*	*13.0 (90)*	*17.2 (92)*	*-15.1 (3)*	*15.8 (92)*	*14.1 (77)*	*23.6 (87)*	*-8.4 (59)*	*21.3 (45)*	*8.9 (37)*
FRS 2055 Retirement Date Fund	**19.4 (70)**	**13.6 (81)**	**17.8 (89)**	**-16.0 (13)**	**16.4 (86)**	**14.3 (74)**	**24.1 (92)**	**-8.4 (56)**	**21.5 (45)**	**9.3 (26)**
2055 Retirement Custom Index	*18.7 (80)*	*13.0 (91)*	*17.2 (90)*	*-15.1 (2)*	*16.0 (89)*	*14.1 (77)*	*23.7 (93)*	*-8.4 (56)*	*21.3 (53)*	*8.9 (30)*

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Asset Allocation & Performance

As of March 31, 2026

	Performance %									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FRS 2060 Retirement Date Fund	**19.4 (73)**	**13.6 (81)**	**17.8 (91)**	**-16.0 (8)**	**16.4 (86)**	**14.5 (77)**	**24.2 (91)**	**-8.3 (55)**	**-**	**-**
2060 Retirement Custom Index	*18.7 (82)*	*13.0 (93)*	*17.2 (95)*	*-15.1 (1)*	*16.0 (89)*	*14.1 (80)*	*23.7 (92)*	*-8.4 (56)*	*-*	*-*
FRS 2065 Retirement Date Fund	**19.5 (81)**	**13.6 (85)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2065 Retirement Custom Index	*18.7 (87)*	*13.0 (97)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Stable Value										
FRS Stable Value Fund	**3.2 (57)**	**3.1 (49)**	**2.7 (79)**	**1.8 (65)**	**1.8 (43)**	**-**	**-**	**-**	**-**	**-**
PB:FTSE Treasury Bill-3 Month Blended Index	*4.5 (11)*	*4.1 (6)*	*4.3 (11)*	*-3.6 (94)*	*-0.6 (96)*	*-*	*-*	*-*	*-*	*-*
Real Assets										
FRS Inflation Sensitive Fund	**10.3**	**2.4**	**2.5**	**-7.7**	**12.8**	**4.0**	**13.0**	**-5.5**	**8.1**	**6.0**
FRS Custom Multi-Assets Index	*10.9*	*2.2*	*2.9*	*-5.9*	*11.5*	*2.3*	*13.0*	*-5.5*	*8.1*	*6.2*
Fixed Income	**7.9 (11)**	**3.5 (4)**	**7.1 (6)**	**-12.4 (19)**	**-0.3 (8)**	**8.0 (42)**	**9.8 (7)**	**-0.1 (40)**	**4.4 (14)**	**4.7 (6)**
Total Bond Index	*7.6 (21)*	*2.7 (12)*	*6.7 (14)*	*-11.9 (16)*	*-0.7 (16)*	*7.2 (70)*	*9.2 (28)*	*-0.1 (34)*	*3.9 (33)*	*4.3 (8)*
FRS U.S. Bond Enhanced Index Fund	**7.4 (37)**	**1.6 (52)**	**5.9 (39)**	**-13.1 (36)**	**-1.7 (53)**	**7.8 (50)**	**8.7 (40)**	**0.0 (26)**	**3.6 (47)**	**2.7 (56)**
Blmbg. U.S. Aggregate Index	*7.3 (41)*	*1.3 (75)*	*5.5 (64)*	*-13.0 (30)*	*-1.5 (47)*	*7.5 (55)*	*8.7 (41)*	*0.0 (28)*	*3.5 (49)*	*2.6 (57)*
FRS Diversified Income Fund	**7.8 (40)**	**3.5 (19)**	**7.7 (17)**	**-13.2 (46)**	**-0.1 (32)**	**8.6 (52)**	**11.0 (19)**	**-0.5 (43)**	**5.3 (27)**	**5.7 (22)**
FRS Diversified Income Custom Index	*7.3 (81)*	*2.0 (64)*	*6.9 (34)*	*-12.5 (23)*	*-0.3 (41)*	*7.6 (81)*	*10.0 (40)*	*-0.4 (37)*	*4.2 (62)*	*4.9 (36)*
Domestic Equity	**16.6 (34)**	**22.3 (4)**	**27.1 (3)**	**-20.4 (99)**	**24.6 (71)**	**20.0 (1)**	**30.1 (12)**	**-6.5 (34)**	**20.8 (13)**	**13.7 (65)**
Total U.S. Equities Index	*16.8 (32)*	*23.2 (2)*	*25.7 (4)*	*-19.1 (98)*	*25.9 (53)*	*18.9 (1)*	*30.0 (12)*	*-6.5 (33)*	*19.6 (20)*	*14.9 (52)*
FRS U.S. Stock Market Index Fund	**17.1 (28)**	**23.8 (2)**	**26.0 (4)**	**-19.2 (98)**	**25.7 (55)**	**21.0 (1)**	**31.1 (9)**	**-5.2 (19)**	**21.2 (11)**	**12.9 (73)**
Russell 3000 Index	*17.1 (28)*	*23.8 (2)*	*26.0 (4)*	*-19.2 (98)*	*25.7 (56)*	*20.9 (1)*	*31.0 (9)*	*-5.2 (19)*	*21.1 (11)*	*12.7 (73)*
FRS U.S. Stock Fund	**15.4 (1)**	**19.9 (1)**	**30.2 (1)**	**-22.4 (100)**	**22.9 (1)**	**-**	**-**	**-**	**-**	**-**
Russell 3000 Index	*17.1 (1)*	*23.8 (1)*	*26.0 (1)*	*-19.2 (100)*	*25.7 (1)*	*-*	*-*	*-*	*-*	*-*

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Asset Allocation & Performance

As of March 31, 2026

	Performance %									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International/Global Equity	**31.4 (49)**	**6.4 (39)**	**17.1 (39)**	**-18.2 (55)**	**9.5 (48)**	**15.2 (40)**	**23.7 (37)**	**-13.5 (32)**	**28.6 (50)**	**4.5 (43)**
Total Foreign and Global Equities Index	*30.8 (53)*	*6.8 (36)*	*16.4 (45)*	*-16.8 (46)*	*9.8 (45)*	*11.7 (52)*	*22.3 (46)*	*-14.0 (38)*	*27.3 (58)*	*4.9 (39)*
FRS Foreign Stock Index Fund	**32.6 (41)**	**5.1 (51)**	**16.0 (47)**	**-16.6 (45)**	**8.6 (52)**	**11.5 (52)**	**22.3 (46)**	**-14.7 (46)**	**28.3 (52)**	**5.3 (37)**
MSCI All Country World ex-U.S. IMI Index	*32.0 (45)*	*5.2 (50)*	*15.6 (50)*	*-16.6 (45)*	*8.5 (52)*	*11.1 (53)*	*21.6 (52)*	*-14.8 (47)*	*27.8 (55)*	*4.4 (43)*
FRS Global Stock Fund	**22.9 (35)**	**14.1 (41)**	**25.0 (27)**	**-25.6 (68)**	**18.1 (51)**	**33.8 (27)**	**30.5 (33)**	**-5.6 (31)**	**29.3 (27)**	**2.2 (78)**
MSCI AC World Index (Net)	*22.3 (38)*	*17.5 (28)*	*22.2 (34)*	*-18.4 (49)*	*18.5 (49)*	*16.3 (54)*	*26.6 (54)*	*-9.4 (53)*	*24.0 (45)*	*7.9 (52)*
FRS Foreign Stock Fund	**33.0 (39)**	**6.4 (39)**	**16.1 (47)**	**-22.7 (76)**	**2.8 (70)**	**25.3 (17)**	**27.4 (20)**	**-14.9 (49)**	**31.2 (39)**	**1.0 (65)**
MSCI AC World ex USA (Net)	*32.4 (42)*	*5.5 (46)*	*15.6 (51)*	*-16.0 (42)*	*7.8 (55)*	*10.7 (56)*	*21.5 (53)*	*-14.2 (41)*	*27.2 (59)*	*4.5 (43)*

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Asset Allocation - FRS Investment Plan

As of March 31, 2026

Asset Allocation as of 03/31/2026								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Stable Value	Brokerage	Total	% of Total
FRS Retirement Fund	108,935,934	58,560,936	329,956,240	132,234,371			629,687,480	2.8%
FRS 2020 Retirement Date Fund	102,145,108	55,435,536	238,680,780	117,030,576			513,291,999	2.3%
FRS 2025 Retirement Date Fund	249,570,477	133,542,097	443,315,979	268,178,802			1,094,607,355	5.0%
FRS 2030 Retirement Date Fund	501,648,081	271,284,007	448,603,722	294,017,304			1,515,553,114	6.9%
FRS 2035 Retirement Date Fund	671,964,872	360,959,548	317,451,031	261,051,101			1,611,426,552	7.3%
FRS 2040 Retirement Date Fund	728,874,382	392,115,965	199,902,257	216,817,063			1,537,709,666	7.0%
FRS 2045 Retirement Date Fund	818,534,898	442,627,221	159,475,984	206,667,857			1,627,305,961	7.4%
FRS 2050 Retirement Date Fund	664,079,359	357,087,160	119,457,215	143,862,453			1,284,486,187	5.8%
FRS 2055 Retirement Date Fund	566,042,356	304,370,938	101,821,933	122,624,263			1,094,859,489	5.0%
FRS 2060 Retirement Date Fund	579,714,336	311,722,602	104,281,302	125,586,084			1,121,304,325	5.1%
FRS 2065 Retirement Date Fund	148,557,617	79,882,046	26,723,130	32,182,695			287,345,488	1.3%
Total Retirement Date Funds	**$ 5,140,067,420**	**$ 2,767,588,056**	**$ 2,489,669,572**	**$ 1,920,252,569**	**$ -**	**$ -**	**$ 12,317,577,618**	**55.7%**
FRS Stable Value Fund					1,286,948,376		1,286,948,376	5.8%
Total Stable Value	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,286,948,376**	**$ -**	**$ 1,286,948,376**	**5.8%**
FRS Inflation Adjusted Multi-Assets Fund				169,543,931	-		169,543,931	0.8%
Total Real Assets	**$ -**	**$ -**	**$ -**	**$ 169,543,931**	**$ -**	**$ -**	**$ 169,543,931**	**0.8%**
FRS U.S. Bond Enhanced Index Fund			262,982,250				262,982,250	1.2%
FRS Diversified Income Fund			364,771,409				364,771,409	1.7%
Total Fixed Income	**$ -**	**$ -**	**$ 627,753,659**	**$ -**	**$ -**	**$ -**	**$ 627,753,659**	**2.8%**
FRS U.S. Stock Market Index Fund	2,386,560,031						2,386,560,031	10.8%
FRS U.S. Stock Fund	2,265,896,604						2,265,896,604	10.3%
Total Domestic Equity	**$ 4,652,456,635**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 4,652,456,635**	**21.0%**
FRS Foreign Stock Index Fund		450,613,050					450,613,050	2.0%
FRS Global Stock Fund		407,812,428					407,812,428	1.8%
FRS Foreign Stock Fund		238,232,197					238,232,197	1.1%
Total International/Global Equity	**$ -**	**$ 1,096,657,675**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,096,657,675**	**5.0%**
FRS Self-Dir Brokerage Acct						1,951,450,235	1,951,450,235	8.8%
Total Self-Dir Brokerage Acct						**$ 1,951,450,235**	**$ 1,951,450,235**	**8.8%**
Total Portfolio	**$ 9,792,524,055**	**$ 3,864,245,731**	**$ 3,117,423,231**	**$ 2,089,796,500**	**$ 1,286,948,376**	**$ 1,951,450,235**	**$ 22,102,388,129**	**100.0%**
Percent of Total	**44.3%**	**17.5%**	**14.1%**	**9.5%**	**5.8%**	**8.8%**	**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.

Multi Time Period Statistics

As of March 31, 2026

	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	**12.31**	**8.80**	**0.84**	**0.49**	**-0.10**	**99.04**	**98.18**
FRS Retirement Fund	7.78	6.35	0.49	0.45	1.28	102.17	95.62
FRS 2020 Retirement Date Fund	8.25	6.60	0.54	0.53	1.13	102.23	95.79
FRS 2025 Retirement Date Fund	9.18	7.08	0.63	0.64	0.74	100.56	94.58
FRS 2030 Retirement Date Fund	10.88	8.18	0.74	0.61	0.72	100.61	95.84
FRS 2035 Retirement Date Fund	12.34	9.13	0.82	0.61	0.68	100.42	96.21
FRS 2040 Retirement Date Fund	13.28	9.75	0.86	0.58	0.75	100.84	97.17
FRS 2045 Retirement Date Fund	13.83	10.07	0.88	0.56	0.86	101.18	97.62
FRS 2050 Retirement Date Fund	14.07	10.21	0.89	0.55	0.92	101.34	97.84
FRS 2055 Retirement Date Fund	14.13	10.23	0.90	0.55	1.02	101.57	97.88
FRS 2060 Retirement Date Fund	14.13	10.23	0.90	0.55	1.01	101.52	97.84
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	3.05	0.07	-7.03	0.22	-8.31	61.89	-
FRS Inflation Sensitive Fund	6.00	6.29	0.22	0.90	-0.44	95.33	96.74
FRS U.S. Bond Enhanced Index Fund	3.81	5.66	-0.13	0.14	1.19	101.25	99.11
FRS Diversified Income Fund	5.23	4.99	0.12	0.33	2.65	105.11	91.14
FRS U.S. Stock Market Index Fund	17.88	12.59	1.01	0.03	0.89	100.07	99.95
FRS U.S. Stock Fund	16.84	12.78	0.93	2.09	-0.41	96.60	99.16
FRS Foreign Stock Index Fund	15.20	12.82	0.81	1.80	0.36	102.15	99.40
FRS Global Stock Fund	15.25	11.92	0.87	2.21	-0.52	94.86	97.93
FRS Foreign Stock Fund	13.83	13.03	0.71	3.38	-0.18	100.01	105.00

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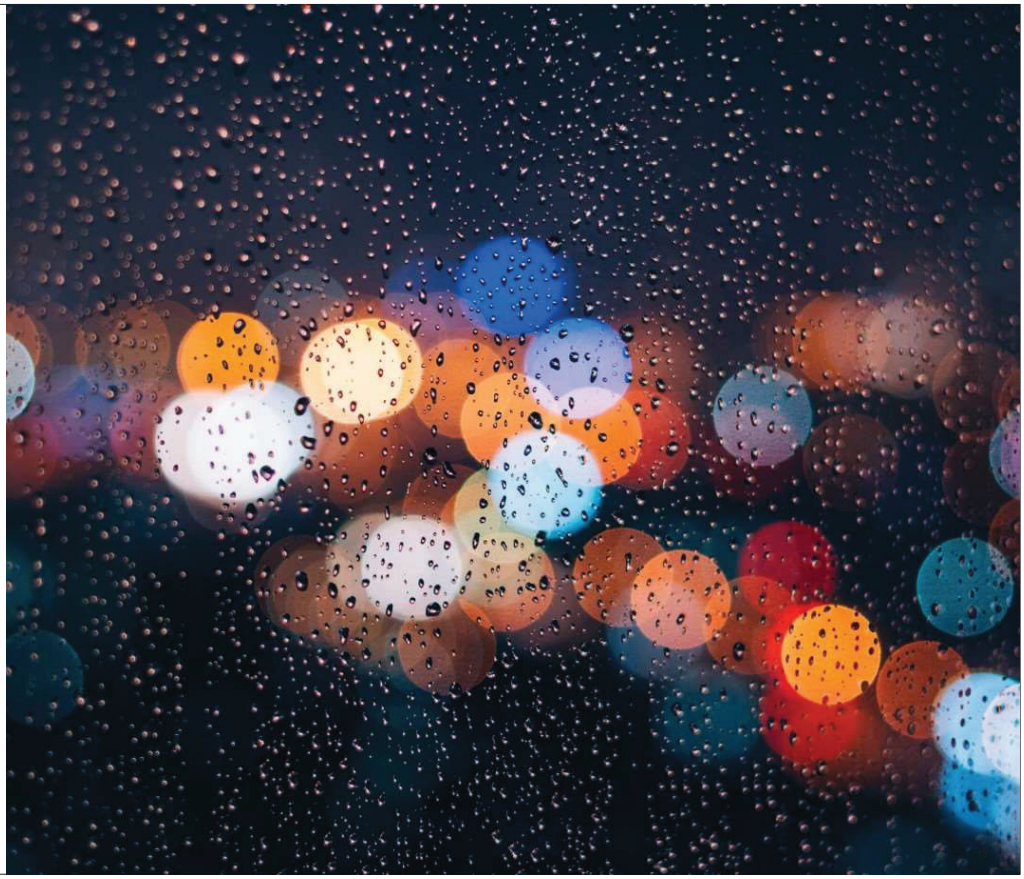
Multi Time Period Statistics

As of March 31, 2026

	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	**6.96**	**10.88**	**0.38**	**0.63**	**-0.31**	**100.30**	**102.07**
FRS Retirement Fund	4.43	8.13	0.17	0.54	0.57	102.41	100.21
FRS 2020 Retirement Date Fund	4.77	8.44	0.21	0.61	0.50	101.00	98.42
FRS 2025 Retirement Date Fund	5.25	9.11	0.25	0.72	0.25	99.65	97.83
FRS 2030 Retirement Date Fund	6.24	10.16	0.33	0.71	0.27	100.19	98.70
FRS 2035 Retirement Date Fund	7.05	11.10	0.38	0.73	0.27	100.42	99.14
FRS 2040 Retirement Date Fund	7.56	11.86	0.40	0.74	0.32	100.93	99.70
FRS 2045 Retirement Date Fund	7.84	12.43	0.41	0.77	0.34	101.56	100.60
FRS 2050 Retirement Date Fund	8.03	12.71	0.42	0.79	0.35	101.72	100.80
FRS 2055 Retirement Date Fund	8.11	12.86	0.42	0.83	0.42	102.48	101.50
FRS 2060 Retirement Date Fund	8.12	12.86	0.42	0.82	0.43	102.47	101.45
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	2.58	0.18	-1.65	0.46	-1.93	74.04	-
FRS Inflation Sensitive Fund	4.53	7.81	0.18	0.96	-0.35	97.41	99.70
FRS U.S. Bond Enhanced Index Fund	0.42	6.46	-0.42	0.22	0.53	101.74	100.47
FRS Diversified Income Fund	1.45	6.05	-0.28	0.53	0.93	102.50	96.25
FRS U.S. Stock Market Index Fund	10.89	15.54	0.54	0.03	1.02	100.07	99.96
FRS U.S. Stock Fund	9.15	16.20	0.42	2.23	-0.66	97.57	104.60
FRS Foreign Stock Index Fund	7.44	15.32	0.33	2.15	0.28	104.88	103.54
FRS Global Stock Fund	7.71	15.87	0.34	3.40	-0.42	101.25	110.83
FRS Foreign Stock Fund	5.28	16.04	0.20	4.16	-0.36	104.94	115.91

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Appendix



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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.

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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.

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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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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

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