

MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR
CHIEF FINANCIAL OFFICER PATRONIS
ATTORNEY GENERAL MOODY

March 26, 2024

To View Agenda Items, Click on the Following Link:

www.sbafla.com

ITEM 1A. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$23,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1A)

ACTION REQUIRED

ITEM 1B. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$430,200,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1B)

ACTION REQUIRED

ITEM 1C. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$200,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1C)

ACTION REQUIRED

ITEM 2. REQUEST APPROVAL OF DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE FOURTH QUARTER OF 2023, (SECTION 218.409(6)(a)1, F.S.)

(See Attachment 2)

ACTION REQUIRED

ITEM 3. REQUEST APPROVAL OF SBA QUARTERLY REPORT REQUIRED BY THE PROTECTING FLORIDA’S INVESTMENTS ACT (PFIA).

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

(See Attachment 3)

ACTION REQUIRED

ITEM 4. REQUEST APPROVAL OF THE CHARTER OF THE AUDIT COMMITTEE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (CHARTER)

Pursuant to Sections 215.44, F.S., the Audit Committee was created to assist the Board in fulfilling its oversight responsibilities. The Charter was last approved in October 2023. Changes to the Charter relate to the Inspector General role being added to those responsibilities. The Audit Committee approved these changes on February 26, 2024.

(See Attachment 4)

ACTION REQUIRED

ITEM 5. REQUEST APPROVAL OF CHANGES TO THE INVESTMENT POLICY STATEMENT FOR THE FRS DEFINED CONTRIBUTION PLAN

(See Attachment 5)

ACTION REQUIRED

ITEM 6. APPOINTMENT(S)

(See Attachment 6)


ACTION REQUIRED

ITEM 7. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES

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

(See Attachment 7)

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: March 4, 2024

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$23,500,000
STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY
DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$23,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2014A Bonds 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, and the Twentieth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on March 26, 2024 (collectively, the "Resolution"). The principal of and interest due on the Bonds shall be secured by revenues of the 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 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 the Florida State University Dormitory Revenue and Revenue Refunding Bonds.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$23,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA STATE UNIVERSITY DORMITORY
REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$23,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2014A Bonds and to 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 November 17, 1992, as amended and restated on July 25, 2000, as amended on October 28, 2003, and September 20, 2011, and the Twentieth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on March 26, 2024 (collectively, the "Resolution"); and,

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

WHEREAS, the Division has heretofore issued Florida State University Dormitory Revenue and Revenue Refunding Bonds, Series 2014A through 2023A (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 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 Florida State University Dormitory Revenue or Revenue Refunding Bonds; 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 \$23,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) 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 Dormitory Revenue or Revenue Refunding Bonds, is hereby rescinded.

ADOPTED March 26, 2024

STATE OF FLORIDA)

:

COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held March 26, 2024, approving the fiscal sufficiency of an amount not exceeding \$23,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Florida State University Dormitory Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 26th day of March 2024.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

February 23, 2024

Mr. Lamar Taylor
Interim Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

**RE: Not Exceeding \$23,500,000 State of Florida, Board of Governors, Florida State University
Dormitory Revenue Refunding Bonds, Series (to be determined)**

Dear Mr. Taylor:

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 March 26, 2024.

The bonds will be secured by the revenues of the housing system after deducting operating expenses. Housing system revenues are primarily derived from student rental income. The bonds will be on a parity with the outstanding Series 2014A through 2023A Bonds. The remaining balance, if any, of prior fiscal sufficiency approvals for Florida State University Dormitory Revenue or Revenue Refunding Bonds should be rescinded.

The proposed bonds will be issued for the purpose of refunding all or a portion of the outstanding Series 2014A Bonds and to pay costs associated with the issuance and sale of the bonds. The bonds will only be issued if there is a debt service savings.

The bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 17, 1992, as amended and as restated on July 25, 2000, as amended on October 28, 2003 and September 20, 2011, and the Twentieth Supplemental Resolution anticipated to be adopted on March 26, 2024. The Original Resolution and the amending resolutions have been previously provided with prior fiscal sufficiency requests.

February 23, 2024
Page Two

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program based on existing debt service and without consideration of the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated savings schedule from a recent sizing of the proposed refunding bonds; and
- Enclosure 3: a draft copy of the Twentieth Supplemental Resolution, which is anticipated to be adopted by the Governor and Cabinet on March 26, 2024.

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 (850) 488-4782. Your consideration of this matter is appreciated.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Kimberley J. Nichols", is written over the typed name of J. Ben Watkins III.

J. Ben Watkins III
Director

JBW:cy

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

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

ESTIMATED DEBT SERVICE COVERAGE

<u>Fiscal Year</u>	<u>Gross Revenues¹</u>	<u>Current Expenses²</u>	<u>Pledged Revenues</u>	<u>Outstanding Debt Service³</u>	<u>Debt Service Coverage⁴</u>
<i>Historical</i>					
2019	\$ 49,179,320	\$ 23,237,465	\$ 25,941,855	\$ 15,285,425	1.70x
2020	45,690,922	22,824,450	22,866,472	15,299,906	1.49x
2021	34,597,996	20,247,359	14,350,637	15,294,831	0.94x
2022	50,103,134	20,306,463	29,796,671	14,641,865	2.04x
2023	53,394,026	22,925,894	30,468,132	14,639,370	2.08x
<i>Projected⁵</i>					
2024	\$ 55,796,757	\$ 23,957,559	\$ 31,839,198	\$ 13,846,413	2.30x
2025	58,307,611	25,035,649	33,271,962	13,833,163	2.41x
2026	60,931,453	26,162,254	34,769,199	13,843,663	2.51x
2027	63,673,369	27,339,555	36,333,814	13,085,663	2.78x
2028	66,538,872	28,569,835	37,969,037	13,086,413	2.90x
2029	66,538,872	28,569,835	37,969,037	13,089,263	2.90x
2030	66,538,872	28,569,835	37,969,037	13,087,225	2.90x
2031	66,538,872	28,569,835	37,969,037	12,617,356	3.01x
2032	66,538,872	28,569,835	37,969,037	11,265,925	3.37x
2033	66,538,872	28,569,835	37,969,037	11,250,225	3.37x
2034	66,538,872	28,569,835	37,969,037	8,101,975	4.69x
2035	66,538,872	28,569,835	37,969,037	7,204,075	5.27x
2036	66,538,872	28,569,835	37,969,037	811,500	46.79x
2037	66,538,872	28,569,835	37,969,037	811,800	46.77x
2038	66,538,872	28,569,835	37,969,037	811,800	46.77x
2039	66,538,872	28,569,835	37,969,037	811,500	46.79x
2040	66,538,872	28,569,835	37,969,037	810,900	46.82x

Source: Historical and projected revenues and expenses provided by Florida State University.

¹ Gross revenues include operating revenues of the Housing System and interest earned on the Housing System operating account.

² Current Expenses are net of depreciation and administrative overhead paid to the University.


³ Does not include the effects of the proposed refunding bonds. The proposed refunding bonds will only be issued if there is a debt service savings.

⁴ Coverage ratios for Fiscal Years 2020 and 2021 were impacted by COVID-19. In Fiscal Year 2020, the decrease in debt service coverage is primarily attributable to \$6.9 million in refunds of spring 2020 semester housing fees issued to students. The Housing System received a one-time transfer of \$3.0 million from the University from funds received under the CARES Act to reimburse the Housing System for refunds, but the transferred funds are not Pledged Revenues and are not reflected in the table above. Fiscal Year 2021 debt service coverage was below 1.0x as a result of the closure of residence halls during the summer 2020 semester and less density in on-campus student housing during the fall 2020 and spring 2021 semesters. The Housing System used approximately \$944,000 of unrestricted cash and investments to offset expenses in Fiscal Year 2021. All debt service payments in Fiscal Year 2021 were made by their respective due dates.

⁵ Projected Operating Revenues, Current Expenses, and Pledged Revenues for Fiscal Years 2024 through 2028 have been provided by the University, with projections for Fiscal Year 2028 held constant thereafter. In February 2023, the University's Board of Trustees approved up to 4.5% annual rental rate increases for five years. A 4.5% increase was implemented in fall 2023 and the projections for Fiscal Years 2025 through 2028 assume additional annual increases of 4.5%. Current Expenses are projected to increase 4.5% annually through Fiscal Year 2028. **No representation is made that the amounts shown in any fiscal year will be collected.**

This Page Intentionally Left Blank

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: March 4, 2024

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$430,200,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State of Florida Department of Transportation (the "Department"), has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$430,200,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) (the "Bonds") for the purpose of financing a portion of the costs of capital improvements to the Turnpike System and to pay costs associated with the issuance and sale of the proposed Bonds. The Bonds will be issued pursuant to the Original Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Sixty-first Supplemental Resolution expected to be adopted by the Governor and Cabinet on March 26, 2024.

The Division, on behalf of the Department, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2023A (collectively, the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Previously Approved Bonds") at its September 21, 2021, meeting, of which \$96,705,000 remains unissued. The Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$200,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Requested Refunding Bonds"), and rescission of the remaining balance, if any, of fiscal sufficiency approvals prior to March 26, 2024, for Turnpike Revenue and Revenue Refunding Bonds, with the exception of the remaining balance of \$96,705,000 for Previously Approved Bonds, at the March 26, 2024, meeting. The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, the unissued portion of the Previously Approved Bonds, when and if issued, and the Requested Refunding Bonds, when and if issued. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$430,200,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$430,200,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) (the "Bonds"), on behalf of the State of Florida Department of Transportation (the "Department"), for the purpose of financing a portion of the costs of capital improvements to the Turnpike System and to pay costs associated with the issuance and sale of the proposed bonds; and,

WHEREAS, the Bonds will be issued pursuant to the Original Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and as supplemented by the Sixty-first Supplemental Resolution expected to be adopted by the Governor and Cabinet on March 26, 2024, (together, the "Resolution"); and,

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

WHEREAS, the Division, on behalf of the Department, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2023A (collectively, the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Previously Approved Bonds") at its September 21, 2021, meeting, of which \$96,705,000 remains unissued; and,

WHEREAS, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$200,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Requested Refunding Bonds"), and rescission of the remaining balance, if any, of fiscal sufficiency approvals prior to March 26, 2024, for Turnpike Revenue and Revenue Refunding Bonds, with the exception of the remaining balance of \$96,705,000 for the Previously Approved Bonds, at the March 26, 2024, meeting; and,

WHEREAS, the proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, the unissued portion of the Previously Approved Bonds, when and if issued, and the Requested Refunding Bonds, when and if issued; and,

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

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

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

WHEREAS, an examination of this plan of financing indicated that the same will be executed pursuant to the applicable provisions of law, and that the revenue to be used in servicing and liquidating the indebtedness to be created thereby may be reasonably expected to accrue in amounts sufficient to accomplish this purpose; and,

WHEREAS, the estimate of toll revenues available indicates that sufficient moneys can be pledged to exceed the debt service requirements of the proposed issue and that in no State fiscal year will the moneys pledged for the debt service requirement of the proposed issue be less than the required coverage amount; and,

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$430,200,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED March 26, 2024

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Lamar Taylor**, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held March 26, 2024, approving the fiscal sufficiency of an amount not exceeding \$430,200,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 26th day of March 2024.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA
DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

February 23, 2024

Mr. Lamar Taylor
Interim Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$430,200,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined)

Dear Mr. Taylor:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of March 26, 2024.

The bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2012A through 2023A Bonds; the remaining \$96,705,000 of the Turnpike Revenue Refunding Bonds Series (to be determined) for which fiscal sufficiency was approved on September 21, 2021, when and if issued; and the not exceeding \$200,000,000 Turnpike Revenue Refunding Bonds Series (to be determined) also requested for fiscal sufficiency approval on March 26, 2024, when and if issued. The remaining balance, if any, of prior fiscal sufficiency approvals for Turnpike Revenue or Revenue Refunding Bonds should be rescinded with the exception of the \$96,705,000 referenced above.

The proposed bonds will be issued to finance a portion of the costs of acquisition of the turnpike projects and to pay costs associated with the issuance and sale of the proposed bonds.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Sixty-first Supplemental Resolution expected to be adopted by the Governor and Cabinet on March 26, 2024. Copies of the Original Resolution and the Forty-eighth Supplemental Resolution have previously been provided to you.

February 23, 2024

Page Two

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program, including the issuance of the proposed bonds;
- Enclosure 2: an estimated debt service schedule for the proposed bonds; and
- Enclosure 3: a draft copy of the Sixty-first Supplemental Resolution, which is expected to be adopted on March 26, 2024.

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

Very truly yours,

A handwritten signature in dark ink, appearing to read "Kimberley Nicholas for", written over the typed name of J. Ben Watkins III.

J. Ben Watkins III
Director

JBW:km

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

NOT EXCEEDING \$430,200,000

STATE OF FLORIDA

DEPARTMENT OF TRANSPORTATION

TURNPIKE REVENUE BONDS SERIES (TO BE DETERMINED)

ESTIMATED COVERAGE TABLE

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES ¹				Estimated \$430,200,000 New Money Debt Service Requested for Approval on March 26, 2024				TOTAL		LESS FEDERAL SUBSIDY ²	NET DEBT SERVICE	NET DEBT SERVICE COVERAGE
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES ³	NET REVENUE	OUTSTANDING DEBT SERVICE	Principal	Interest ³	Total	DEBT SERVICE					
Historical													
2019	\$1,078,094,000	\$238,344,000	\$839,750,000	\$262,541,720			\$3,764,250	\$276,943,928					
2020	995,849,000	242,882,000	752,967,000	251,894,668			29,210,500	301,891,678			(\$3,501,256)	\$258,980,464	3.24 x
2021	1,012,039,000	252,491,000	759,548,000	257,794,504			29,207,688	283,077,365				257,794,504	2.99 x
2022	1,153,380,000	251,867,000	901,513,000	262,947,627			29,206,763	283,847,540				262,947,627	2.95 x
2023	1,179,419,000	262,164,000	917,255,000	273,543,817			29,211,375	282,356,244				273,543,817	3.43 x
Projected													
2024	\$1,301,659,000	\$296,125,667	\$1,005,533,333	\$273,179,678	\$6,625,000	\$3,764,250	\$3,764,250	\$276,943,928				\$276,943,928	3.63 x
2025	1,334,539,000	306,684,000	1,027,845,000	272,681,178	6,970,000	22,231,688	29,210,500	301,891,678				301,891,678	3.40 x
2026	1,360,541,000	314,364,000	1,046,177,000	253,869,678	7,335,000	21,871,763	29,207,688	283,077,365				283,077,365	3.70 x
2027	1,390,340,000	322,229,000	1,068,101,000	254,640,778	7,720,000	21,486,675	29,206,675	283,847,540				283,847,540	3.76 x
2028	1,415,229,000	330,310,000	1,084,919,000	228,561,069	8,130,000	21,081,375	29,211,375	257,767,744				257,767,744	4.21 x
2029	1,439,429,000	338,583,000	1,100,846,000	223,144,869	8,555,000	20,654,500	29,209,550	247,922,213				252,356,244	4.36 x
2030	1,469,035,000	347,063,000	1,121,972,000	218,712,663	9,005,000	20,205,413	29,210,413	247,922,213				247,922,213	4.65 x
2031	1,495,967,000	355,757,000	1,140,210,000	216,233,863	9,475,000	19,732,650	29,207,650	245,444,275				245,444,275	4.53 x
2032	1,519,314,000	364,666,000	1,154,648,000	216,214,650	9,975,000	19,235,213	29,210,213	245,442,300				245,442,300	4.70 x
2033	1,542,864,000	373,740,000	1,169,124,000	216,230,300	10,495,000	18,711,525	29,206,525	245,440,513				245,440,513	4.76 x
2034	1,566,255,000	383,164,000	1,183,091,000	206,864,950	11,050,000	18,160,438	29,210,538	226,071,475				226,071,475	5.01 x
2035	1,566,255,000	383,164,000	1,183,091,000	191,341,188	11,650,000	17,580,413	29,210,413	220,551,725				220,551,725	5.36 x
2036	1,566,255,000	383,164,000	1,183,091,000	150,598,913	12,240,000	16,969,838	29,209,838	220,555,625				190,844,650	6.20 x
2037	1,566,255,000	383,164,000	1,183,091,000	161,654,813	13,560,000	15,651,038	29,211,038	179,809,950				179,809,950	6.58 x
2038	1,566,255,000	383,164,000	1,183,091,000	150,670,463	14,939,138	14,393,138	29,209,138	162,665,063				162,665,063	7.27 x
2039	1,566,255,000	383,164,000	1,183,091,000	133,455,925	15,020,000	14,189,963	29,209,963	150,240,231				150,240,231	7.87 x
2040	1,566,255,000	383,164,000	1,183,091,000	121,050,269	15,805,000	13,401,413	29,206,413	145,055,175				145,055,175	8.16 x
2041	1,566,255,000	383,164,000	1,183,091,000	109,539,625	16,635,000	12,571,650	29,206,650	138,746,275				138,746,275	8.53 x
2042	1,566,255,000	383,164,000	1,183,091,000	100,683,863	17,430,000	11,698,313	29,208,313	129,892,175				129,892,175	9.11 x
2043	1,566,255,000	383,164,000	1,183,091,000	93,909,888	19,395,000	10,779,038	29,209,038	123,118,925				123,118,925	9.61 x
2044	1,566,255,000	383,164,000	1,183,091,000	83,868,250	20,415,000	9,811,463	29,206,463	113,074,713				113,074,713	10.46 x
2045	1,566,255,000	383,164,000	1,183,091,000	83,873,950	21,485,000	8,793,225	29,208,225	113,074,625				113,074,625	10.46 x
2046	1,566,255,000	383,164,000	1,183,091,000	65,764,275	22,615,000	6,599,475	29,208,475	113,080,388				113,080,388	10.46 x
2047	1,566,255,000	383,164,000	1,183,091,000	56,222,188	23,805,000	5,406,188	29,211,188	94,972,750				94,972,750	12.46 x
2048	1,566,255,000	383,164,000	1,183,091,000	46,969,888	25,050,000	4,156,425	29,206,425	85,433,375				85,433,375	13.85 x
2049	1,566,255,000	383,164,000	1,183,091,000	20,892,250	26,370,000	2,841,300	29,211,300	50,103,550				50,103,550	22.61 x
2050	1,566,255,000	383,164,000	1,183,091,000		27,750,000	1,456,875	29,206,875						40.51 x
2051	1,566,255,000	383,164,000	1,183,091,000		\$430,200,000	\$420,615,563	\$850,815,563						
2052	1,566,255,000	383,164,000	1,183,091,000										
2053	1,566,255,000	383,164,000	1,183,091,000										

¹ Numbers are rounded to nearest thousand dollars. Fiscal Years 2019 through 2023 represent audited financial results. Revenues and Expenses for Fiscal Years 2024 through 2054 have been provided by the Turnpike's traffic and revenue consultant as of February 7, 2025, adjusted to include projected revenues and expenses of Gannon Point, which was acquired by the Turnpike effective February 1, 2024. For Fiscal Years after 2034, revenue and expense projections have been held constant. No representation is made that the amounts shown in any projected fiscal year will be collected.

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


³ Represents federal subsidy payments received for Build America Bonds Series 2009B, adjusted for actual impact for Sequestration through 2019. The Build America Bonds Series 2009B were called and redeemed on July 1, 2019.

BOND DEBT SERVICE

State of Florida
Department of Transportation
Turnpike Revenue Bonds, Series (to be determined)
Fiscal Sufficiency

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2024	-	-	3,764,250.00	3,764,250.00	3,764,250.00
01/01/2025	-	-	11,292,750.00	11,292,750.00	-
07/01/2025	6,625,000	5.250%	11,292,750.00	17,917,750.00	29,210,500.00
01/01/2026	-	-	11,118,843.75	11,118,843.75	-
07/01/2026	6,970,000	5.250%	11,118,843.75	18,088,843.75	29,207,687.50
01/01/2027	-	-	10,935,881.25	10,935,881.25	-
07/01/2027	7,335,000	5.250%	10,935,881.25	18,270,881.25	29,206,762.50
01/01/2028	-	-	10,743,337.50	10,743,337.50	-
07/01/2028	7,720,000	5.250%	10,743,337.50	18,463,337.50	29,206,675.00
01/01/2029	-	-	10,540,687.50	10,540,687.50	-
07/01/2029	8,130,000	5.250%	10,540,687.50	18,670,687.50	29,211,375.00
01/01/2030	-	-	10,327,275.00	10,327,275.00	-
07/01/2030	8,555,000	5.250%	10,327,275.00	18,882,275.00	29,209,550.00
01/01/2031	-	-	10,102,706.25	10,102,706.25	-
07/01/2031	9,005,000	5.250%	10,102,706.25	19,107,706.25	29,210,412.50
01/01/2032	-	-	9,866,325.00	9,866,325.00	-
07/01/2032	9,475,000	5.250%	9,866,325.00	19,341,325.00	29,207,650.00
01/01/2033	-	-	9,617,606.25	9,617,606.25	-
07/01/2033	9,975,000	5.250%	9,617,606.25	19,592,606.25	29,210,212.50
01/01/2034	-	-	9,355,762.50	9,355,762.50	-
07/01/2034	10,495,000	5.250%	9,355,762.50	19,850,762.50	29,206,525.00
01/01/2035	-	-	9,080,268.75	9,080,268.75	-
07/01/2035	11,050,000	5.250%	9,080,268.75	20,130,268.75	29,210,537.50
01/01/2036	-	-	8,790,206.25	8,790,206.25	-
07/01/2036	11,630,000	5.250%	8,790,206.25	20,420,206.25	29,210,412.50
01/01/2037	-	-	8,484,918.75	8,484,918.75	-
07/01/2037	12,240,000	5.250%	8,484,918.75	20,724,918.75	29,209,837.50
01/01/2038	-	-	8,163,618.75	8,163,618.75	-
07/01/2038	12,880,000	5.250%	8,163,618.75	21,043,618.75	29,207,237.50
01/01/2039	-	-	7,825,518.75	7,825,518.75	-
07/01/2039	13,560,000	5.250%	7,825,518.75	21,385,518.75	29,211,037.50
01/01/2040	-	-	7,469,568.75	7,469,568.75	-
07/01/2040	14,270,000	5.250%	7,469,568.75	21,739,568.75	29,209,137.50
01/01/2041	-	-	7,094,981.25	7,094,981.25	-
07/01/2041	15,020,000	5.250%	7,094,981.25	22,114,981.25	29,209,962.50
01/01/2042	-	-	6,700,706.25	6,700,706.25	-
07/01/2042	15,805,000	5.250%	6,700,706.25	22,505,706.25	29,206,412.50
01/01/2043	-	-	6,285,825.00	6,285,825.00	-
07/01/2043	16,635,000	5.250%	6,285,825.00	22,920,825.00	29,206,650.00
01/01/2044	-	-	5,849,156.25	5,849,156.25	-
07/01/2044	17,510,000	5.250%	5,849,156.25	23,359,156.25	29,208,312.50
01/01/2045	-	-	5,389,518.75	5,389,518.75	-
07/01/2045	18,430,000	5.250%	5,389,518.75	23,819,518.75	29,209,037.50
01/01/2046	-	-	4,905,731.25	4,905,731.25	-
07/01/2046	19,395,000	5.250%	4,905,731.25	24,300,731.25	29,206,462.50
01/01/2047	-	-	4,396,612.50	4,396,612.50	-
07/01/2047	20,415,000	5.250%	4,396,612.50	24,811,612.50	29,208,225.00
01/01/2048	-	-	3,860,718.75	3,860,718.75	-
07/01/2048	21,485,000	5.250%	3,860,718.75	25,345,718.75	29,206,437.50
01/01/2049	-	-	3,296,737.50	3,296,737.50	-
07/01/2049	22,615,000	5.250%	3,296,737.50	25,911,737.50	29,208,475.00
01/01/2050	-	-	2,703,093.75	2,703,093.75	-
07/01/2050	23,805,000	5.250%	2,703,093.75	26,508,093.75	29,211,187.50
01/01/2051	-	-	2,078,212.50	2,078,212.50	-
07/01/2051	25,050,000	5.250%	2,078,212.50	27,128,212.50	29,206,425.00
01/01/2052	-	-	1,420,650.00	1,420,650.00	-
07/01/2052	26,370,000	5.250%	1,420,650.00	27,790,650.00	29,211,300.00
01/01/2053	-	-	728,437.50	728,437.50	-
07/01/2053	27,750,000	5.250%	728,437.50	28,478,437.50	29,206,875.00
	430,200,000		420,615,562.50	850,815,562.50	850,815,562.50

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: March 4, 2024

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$200,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State of Florida Department of Transportation (the "Department"), has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$200,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding callable Turnpike Revenue Bonds, Series 2014A, and to pay costs associated with the issuance and sale of the proposed bonds. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Sixtieth Supplemental Resolution expected to be adopted by the Governor and Cabinet on March 26, 2024.

The Division, on behalf of the Department, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2023A (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Previously Approved Bonds") at its September 21, 2021, meeting, of which \$96,705,000 remains unissued. The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals prior to March 26, 2024, for Turnpike Revenue and Revenue Refunding Bonds except the remaining balance of \$96,705,000 for the fiscal sufficiency of the Previously Approved Bonds. Additionally, the Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$430,200,000 Turnpike Revenue Bonds, Series (to be determined) (the "Requested New Money Bonds") at the March 26, 2024, meeting. The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, the unissued portion of the Previously Approved Bonds, when and if issued, and the Requested New Money Bonds, when and if issued. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$200,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$200,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), on behalf of the State of Florida Department of Transportation (the "Department"), for the purpose of refunding all or a portion of the outstanding callable Series 2014A Bonds, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Sixtieth Supplemental Resolution expected to be adopted by the Governor and Cabinet on March 26, 2024, (together, the "Resolution"); and,

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

WHEREAS, the Division, on behalf of the Department, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2023A (collectively, the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Previously Approved Bonds") at its September 21, 2021, meeting, of which \$96,705,000 remains unissued; and,

WHEREAS, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$430,200,000 Turnpike Revenue Bonds, Series (to be determined) (the "Requested New Money Bonds") at the March 26, 2024, meeting; and,

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals prior to March 26, 2024, for Turnpike Revenue and Revenue Refunding Bonds, with the exception of the remaining balance of \$96,705,000 for the Previously Approved Bonds; and,

WHEREAS, the proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, the unissued portion of the Previously Approved Bonds, when and if issued, and the Requested New Money Bonds, when and if issued; and,

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

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

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

WHEREAS, an examination of this plan of financing indicated that the same will be executed pursuant to the applicable provisions of law, and that the revenue to be used in servicing and liquidating the indebtedness to be created thereby may be reasonably expected to accrue in amounts sufficient to accomplish this purpose; and,

WHEREAS, the estimate of toll revenues available indicates that sufficient moneys can be pledged to exceed the debt service requirements of the proposed issue and that in no State fiscal year will the moneys pledged for the debt service requirement of the proposed issue be less than the required coverage amount; and,

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$200,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals prior to March 26, 2024, for Turnpike Revenue and Revenue Refunding Bonds except the remaining balance of \$96,705,000 for the fiscal sufficiency of the Previously Approved Bonds approved on September 21, 2021, is hereby rescinded.

ADOPTED March 26, 2024

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Lamar Taylor**, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held March 26, 2024, approving the fiscal sufficiency of an amount not exceeding \$200,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals prior to March 26, 2024, for Turnpike Revenue and Revenue Refunding Bonds, except the remaining balance of \$96,705,000 for the fiscal sufficiency approved on September 21, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 26th day of March 2024.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

February 23, 2024

Mr. Lamar Taylor
Interim Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$200,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Taylor:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of March 26, 2024.

The bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2012A through 2023A Bonds and the remaining \$96,705,000 of the Turnpike Revenue Refunding Bonds Series (to be determined) for which fiscal sufficiency was approved on September 21, 2021, when and if issued; and the not exceeding \$430,200,00 Turnpike Revenue Bonds, Series (to be determined) also requested for fiscal sufficiency approval on March 26, 2024. The remaining balance, if any, of prior fiscal sufficiency approvals for Turnpike Revenue or Revenue Refunding Bonds should be rescinded with the exception of the \$96,705,000 referenced above.

The proposed bonds will be issued to refund all or a portion of the outstanding callable Turnpike Revenue Bonds, Series 2014A, and to pay costs associated with the issuance and sale of the proposed bonds. The bonds will only be issued if there is debt service savings.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Sixtieth Supplemental Resolution expected to be adopted by the Governor and Cabinet on March 26, 2024. Copies of the Original Resolution and the Forty-eighth Supplemental Resolution have previously been provided to you.

February 23, 2024

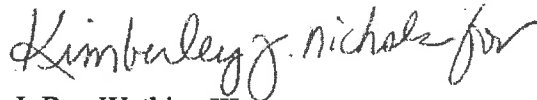
Page Two

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program based on outstanding debt service without consideration of the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds; and
- Enclosure 3: a draft copy of the Sixtieth Supplemental Resolution, which is expected to be adopted on March 26, 2024.

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

Very truly yours,

A handwritten signature in cursive script, appearing to read "Kimberley J. Nichols for".

J. Ben Watkins III
Director

JBW:km

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

**NOT EXCEEDING \$200,000,000
STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS SERIES (TO BE DETERMINED)
ESTIMATED COVERAGE TABLE**

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES ¹				ESTIMATED COVERAGE TABLE			
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES ²	NET REVENUE	OUTSTANDING DEBT SERVICE	Estimated \$430,200,000 New Mooney Debt Service Requested for Approval on March 26, 2024	TOTAL DEBT SERVICE	LESS FEDERAL SUBSIDY ³	NET DEBT SERVICE
					Principal	Interest ³	Total	COVERAGE
Historical								
2019	\$1,078,094,000	\$238,344,000	\$839,750,000	\$262,541,720			\$276,943,928	3.24 x
2020	995,849,000	242,882,000	752,967,000	251,894,668			301,891,678	2.99 x
2021	1,012,039,000	252,491,000	759,548,000	257,794,504			283,077,565	2.95 x
2022	1,153,380,000	251,867,000	901,513,000	262,947,627			257,767,744	3.43 x
2023	1,179,419,000	262,164,000	917,255,000	273,543,817			247,922,213	3.35 x
Projected								
2024	\$1,301,659,000	\$296,125,667	\$1,005,533,333	\$273,179,678	\$3,764,250		\$276,943,928	3.63 x
2025	1,334,529,000	306,684,000	1,027,845,000	272,681,178	22,585,500		301,891,678	3.40 x
2026	1,360,541,000	314,364,000	1,046,177,000	251,869,678	22,227,688		283,077,565	3.70 x
2027	1,390,340,000	322,229,000	1,068,101,000	254,640,778	21,871,763		283,847,540	3.76 x
2028	1,415,229,000	330,310,000	1,084,919,000	228,561,069	7,335,000		257,767,744	4.21 x
2029	1,439,429,000	338,583,000	1,100,846,000	223,144,869	7,720,000		252,356,244	4.36 x
2030	1,469,035,000	347,063,000	1,121,972,000	218,712,663	21,081,375		247,922,213	4.53 x
2031	1,495,967,000	355,757,000	1,140,210,000	216,233,863	20,654,350		245,444,275	4.65 x
2032	1,519,314,000	364,666,000	1,154,648,000	216,214,650	20,205,413		245,422,300	4.76 x
2033	1,542,864,000	373,740,000	1,169,124,000	216,230,330	19,732,650		245,440,513	5.01 x
2034	1,566,255,000	383,164,000	1,183,091,000	206,864,950	18,731,525		220,551,725	5.36 x
2035	1,566,255,000	383,164,000	1,183,091,000	191,341,188	18,160,338		179,809,950	6.20 x
2036	1,566,255,000	383,164,000	1,183,091,000	161,654,813	17,580,413		162,665,063	7.27 x
2037	1,566,255,000	383,164,000	1,183,091,000	150,670,463	16,969,838		150,240,231	7.87 x
2038	1,566,255,000	383,164,000	1,183,091,000	133,455,925	16,327,238		145,055,175	8.16 x
2039	1,566,255,000	383,164,000	1,183,091,000	121,020,269	15,651,038		138,746,275	8.53 x
2040	1,566,255,000	383,164,000	1,183,091,000	109,539,625	14,939,138		123,118,925	9.11 x
2041	1,566,255,000	383,164,000	1,183,091,000	93,909,888	14,189,965		113,074,713	10.46 x
2042	1,566,255,000	383,164,000	1,183,091,000	83,868,250	13,401,413		94,972,750	12.46 x
2043	1,566,255,000	383,164,000	1,183,091,000	83,866,400	12,571,650		85,433,375	13.85 x
2044	1,566,255,000	383,164,000	1,183,091,000	65,764,275	11,698,313		76,176,313	15.53 x
2045	1,566,255,000	383,164,000	1,183,091,000	56,222,188	10,779,038		65,993,475	23.61 x
2046	1,566,255,000	383,164,000	1,183,091,000	46,698,888	9,811,463		56,910,350	27.750,000
2047	1,566,255,000	383,164,000	1,183,091,000	20,892,250	8,793,225		20,892,250	\$430,200,000
2048	1,566,255,000	383,164,000	1,183,091,000	-	8,793,225		-	\$420,615,563
2049	1,566,255,000	383,164,000	1,183,091,000	-	8,793,225		-	\$430,200,000
2050	1,566,255,000	383,164,000	1,183,091,000	-	8,793,225		-	\$430,200,000
2051	1,566,255,000	383,164,000	1,183,091,000	-	8,793,225		-	\$430,200,000
2052	1,566,255,000	383,164,000	1,183,091,000	-	8,793,225		-	\$430,200,000
2053	1,566,255,000	383,164,000	1,183,091,000	-	8,793,225		-	\$430,200,000

¹ Numbers are rounded to nearest thousand dollars. Fiscal Years 2019 through 2023 represent audited financial results. Revenues and Expenses for Fiscal Years 2024 through 2024 have been provided by the Turnpike's traffic and revenue consultant as of February 7, 2024, adjusted to include projected revenues and expenses of Carcon Point, which was acquired by the Turnpike effective February 1, 2024. For Fiscal Years after 2024, revenue and expense projections have been held constant. No representation is made that the amounts shown in any projected fiscal year will be collected.

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

³ Represents federal subsidy payments received for Build America Bonds Series 2009B, adjusted for actual impact for Sequestration through 2019. The Build America Bonds Series 2009B were called and redeemed on July 1, 2019.

SAVINGS

State of Florida
Department of Transportation
Turnpike Revenue Refunding Bonds, Series (TBD)
Fiscal Sufficiency

Date	Prior Debt Service	Sinking Fund Accrual	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/16/2024 @ 3.2064871%
07/01/2024	4,065,603.13	2,032,801.57	2,032,801.56	1,692,968.76	339,832.80	324,160.87
07/01/2025	11,526,206.26	-	11,526,206.26	10,151,250.00	1,374,956.26	1,323,147.11
07/01/2026	11,526,456.26	-	11,526,456.26	10,150,000.00	1,376,456.26	1,282,605.87
07/01/2027	22,353,206.26	-	22,353,206.26	19,683,750.00	2,669,456.26	2,409,474.93
07/01/2028	22,349,343.76	-	22,349,343.76	19,675,500.00	2,673,843.76	2,337,271.95
07/01/2029	22,349,493.76	-	22,349,493.76	19,678,250.00	2,671,243.76	2,261,294.14
07/01/2030	22,352,037.50	-	22,352,037.50	19,680,000.00	2,672,037.50	2,190,557.76
07/01/2031	22,354,637.50	-	22,354,637.50	19,684,250.00	2,670,387.50	2,120,744.78
07/01/2032	22,355,600.00	-	22,355,600.00	19,684,250.00	2,671,350.00	2,056,017.80
07/01/2033	22,348,800.00	-	22,348,800.00	19,678,500.00	2,670,300.00	1,991,063.73
07/01/2034	22,353,600.00	-	22,353,600.00	19,680,500.00	2,673,100.00	1,930,995.27
07/01/2035	6,778,400.00	-	6,778,400.00	5,968,000.00	810,400.00	566,767.71
07/01/2036	6,775,200.00	-	6,775,200.00	5,964,750.00	810,450.00	549,056.44
07/01/2037	6,774,800.00	-	6,774,800.00	5,962,500.00	812,300.00	533,090.61
07/01/2038	6,776,800.00	-	6,776,800.00	5,965,750.00	811,050.00	515,623.26
07/01/2039	6,775,800.00	-	6,775,800.00	5,963,750.00	812,050.00	500,125.23
07/01/2040	6,776,600.00	-	6,776,600.00	5,966,250.00	810,350.00	483,490.94
07/01/2041	6,773,800.00	-	6,773,800.00	5,962,500.00	811,300.00	468,953.18
07/01/2042	6,777,200.00	-	6,777,200.00	5,967,250.00	809,950.00	453,575.16
07/01/2043	6,776,200.00	-	6,776,200.00	5,964,500.00	811,700.00	440,396.53
07/01/2044	6,775,600.00	-	6,775,600.00	5,964,000.00	811,600.00	426,639.05
	273,695,384.43	2,032,801.57	271,662,582.86	239,088,468.76	32,574,114.10	25,165,052.32

Savings Summary

PV of savings from cash flow	25,165,052.32
Less: Prior funds on hand	(12,218,806.82)
Plus: Refunding funds on hand	3,728.92
Net PV Savings	12,949,974.42



**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**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

March 26, 2024

Representative Michael A. Caruso
Alternating Chair
Joint Legislative Auditing Committee
200 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399-1300

Senator Jason W. B. Pizzo
Alternating Chair
Joint Legislative Auditing Committee
222 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399-1100

Dear Representative Caruso and Senator Pizzo:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period October 1, 2023, through December 31, 2023, 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,

Lamar Taylor
Interim Executive Director & Chief Investment Officer

Attachments

cc: Senator Jason Brodeur
Senator Tracie Davis
Senator Nick DiCeglie
Senator Corey Simon
Representative Christopher Benjamin
Representative Peggy Gossset-Seidman
Representative Dianne "Ms Dee" Hart
Representative Rachel Lora Saunders Plakon
Representative Taylor Michael Yarkosky
Kathy DuBose, Coordinator

This Page Intentionally Left Blank



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

October 2023

CONTENTS

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

Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from October 1, 2023, through October 31, 2023, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of October 31, 2023)

Total Participants
777

Florida PRIME™
Total Participant Balance
\$19,055,131,916

Total Number of Accounts
1,437

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

Patience may be a virtue, but investors have little choice following the Nov. 1 Federal Reserve policy-setting meeting. It again left rates unchanged in the 5.25-50% range, pushing the fate of its inflation-fighting campaign to at least December. “Given how far we have come along with the uncertainty and risks we face, the committee is proceeding carefully,” said Chair Jerome Powell. The beleaguered central bank seems finally to have caught a break, with two factors aiding its cause and buying it time.

First, the bond market is doing the Fed a favor with its ferocious backup in yields from the belly of the yield curve outward. In theory, this acts like policy tightening as it discourages borrowing, business planning and a host of reactions that could dampen activity. However, Powell said policymakers want to see if the tighter financial conditions continue and don’t think the rise in long-term yields is due to near-term shifts in policy expectations.

Then there’s the economy itself, a case study in mixed signals. As stunning as the September jobs report was with an addition of 336,000 jobs—the largest monthly gain since January—temporary help fell, household employment barely rose and two other labor-market reports (ADP and Challenger) were weak.

Likewise, a consumer-fueled jump in third-quarter gross domestic product growth of 4.9%—the biggest gain since the fourth quarter of 2021—has been tempered by mediocre manufacturing reports, poor affordability for homebuyers and vanishing corporate spending.

Most important, of course, is inflation, which continues to repel the Fed’s aggressiveness. The two main measures remain well above the 2% target: the core Personal Consumption Expenditures and core Consumer Price Index had annualized rates of 3.7% and 4.1%, respectively, in September. All told, we think the December Federal Open Market

Committee meeting is an active one, meaning a quarter-point hike is possible. More data releases and a new Summary of Economic Projections should provide clarity. If the Fed forgoes action, we can’t rule out a hike in 2024.

With the GOP finally electing its speaker in the House of Representatives, we can turn our focus to...more turmoil. Specifically, the potential for a federal government shutdown on Nov. 17, the date the short-term extension from October ends. While new Speaker Mike Johnson has made avoiding one a priority, it certainly could happen. As a reminder, a government shutdown has little impact on the markets because the issuance and repayment of U.S. debt obligations are considered essential, so they continue as usual. Also, these affairs typically end quickly.

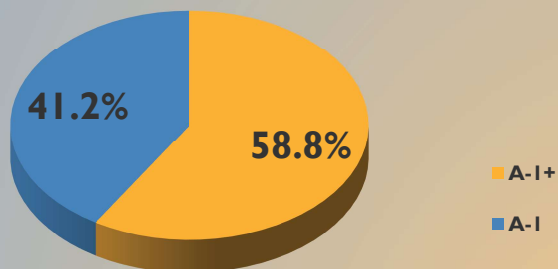
The Treasury Department released its quarterly refunding plans Nov. 1. Increases to auction sizes for coupon securities out the yield curve were a little smaller than anticipated. The supply of Treasury bills is expected to remain robust, although the Dept. may modestly reduce auction sizes in December.

In October, assets of the Pool declined by \$600 million to \$19 billion. This is the typical period of net outflows by participants for operational expenses and other reasons. The yield of the portfolio rose 3 basis point to 5.67%. The Pool’s Weighted Average Maturity extended by 8 days to 44 and its Weighted Average Life (WAL) longer by 7 days to 83. Trades were focused all along the liquidity yield curve, from overnight to 1-year, and across all approved security types, such as commercial and bank paper, in both fixed- and floating-rate instruments.

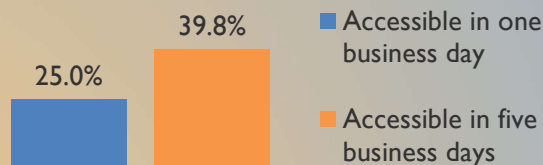
At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.39%, 5.47%, 5.57% and 5.42%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.39%, 5.63%, 5.79% and 5.89%, respectively.

PORTFOLIO COMPOSITION FOR OCTOBER 2023

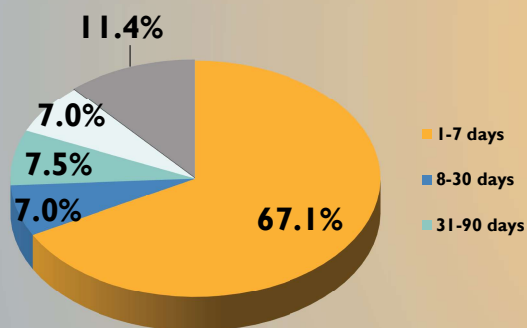
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. ABN Amro Bank NV	5.0%
2. Australia & New Zealand Banking Group, Melbourne	5.0%
3. Canadian Imperial Bank of Commerce	5.0%
4. Cooperatieve Rabobank UA	5.0%
5. Mizuho Financial Group, Inc.	5.0%
6. Bank of Montreal	4.9%
7. Bank of America Corp.	4.7%
8. Bank of Nova Scotia, Toronto	4.6%
9. Toronto Dominion Bank	4.6%
10. Citigroup, Inc.	4.2%

Average Effective Maturity (WAM)

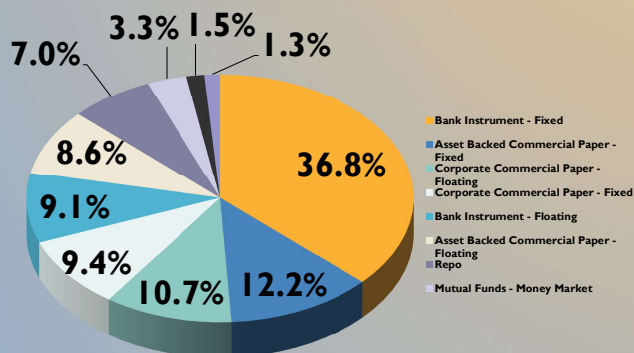
44 Days

Weighted Average Life (Spread WAL)

83 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH OCTOBER 2023

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.75%	5.28%	0.47%
Three Months	5.74%	5.31%	0.43%
One Year	5.13%	4.70%	0.43%
Three Years	2.10%	1.85%	0.26%
Five Years	1.97%	1.74%	0.23%
Ten Years	1.39%	1.16%	0.23%
Since 1/96	2.47%	2.25%	0.22%

Note: Net asset value at month end: \$19,065.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

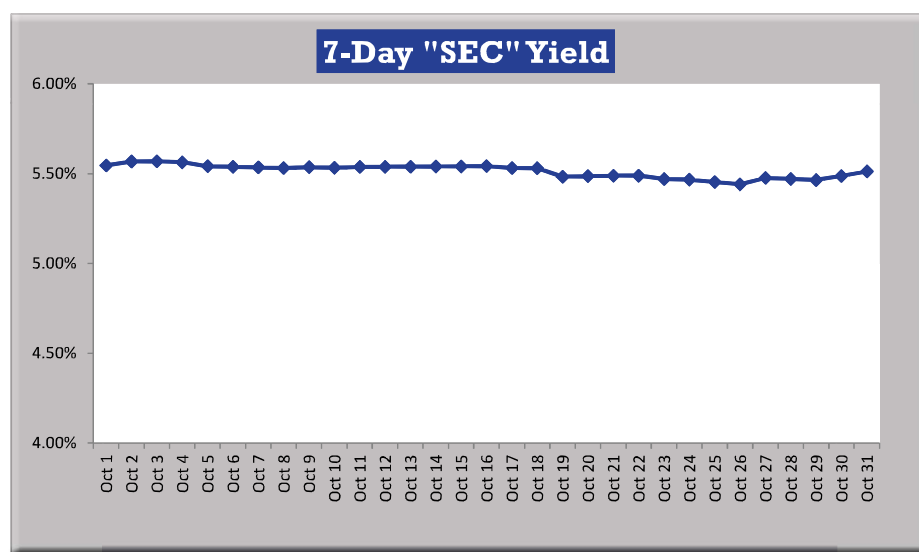
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR OCTOBER 2023

Summary of Cash Flows		
Opening Balance (10/01/23)	\$	19,605,772,114
Participant Deposits		1,943,157,911
Gross Earnings		91,225,948
Participant Withdrawals		(2,584,519,370)
Fees		(504,687)
Closing Balance (10/31/23)	\$	19,055,131,916
Net Change over Month	\$	(550,640,198)

Detailed Fee Disclosure			
October		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	161,430.53	1.00
Federated Investment Management Fee		306,586.85	1.90
BNY Mellon Custodial Fee**		20,210.00	0.13
Bank of America Transfer Agent Fee		7,552.86	0.05
S&P Rating Maintenance Fee		4,076.71	0.03
Audit/External Review Fees		4,830.50	0.03
Total Fees	\$	504,687.45	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 \$19,330,452,015.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR OCTOBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	9/1/2060	11/1/2023	5,500,000	5.54	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	11/6/2023		950,000,000	5.40	\$950,000,000	\$950,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	11/2/2023	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2024		30,000,000	5.76	\$29,549,758	\$29,550,621	\$862
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/1/2023		160,000,000	5.40	\$159,976,311	\$159,976,342	\$31
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/2/2023		25,000,000	5.41	\$24,992,597	\$24,992,603	\$6
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/3/2023		70,000,000	5.41	\$69,968,908	\$69,968,917	\$8
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/2/2023		25,000,000	5.41	\$24,992,597	\$24,992,603	\$6
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	6/1/2060	11/2/2023	18,000,000	5.54	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2023		50,000,000	5.67	\$49,954,083	\$49,955,524	\$1,441
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	11/1/2023		950,000,000	5.40	\$950,000,000	\$950,000,000	\$0
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.73	12/13/2023		50,000,000	5.81	\$50,000,000	\$50,012,351	\$12,351
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		11/6/2023		150,000,000	5.68	\$149,862,125	\$149,866,821	\$4,696
BWV Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.46	5/1/2059	11/2/2023	28,500,000	5.46	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.92	8/9/2024		100,000,000	5.92	\$100,000,000	\$99,959,308	-\$40,692
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	6.00	7/31/2024		100,000,000	6.00	\$100,000,000	\$100,029,511	\$29,511
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	5/28/2024		100,000,000	5.80	\$100,000,000	\$99,883,751	-\$116,249
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	6/7/2024		104,000,000	5.80	\$104,000,000	\$103,878,304	-\$121,696
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.83	6/17/2024		125,000,000	5.82	\$125,000,000	\$124,867,871	-\$132,129
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.70	12/13/2023		20,000,000	5.78	\$20,000,000	\$20,003,362	\$3,362
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.31	11/1/2023		1,081,000,000	5.38	\$1,081,000,000	\$1,081,000,000	\$0
Bank of America N.A., Apr 19, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.04	4/19/2024	11/1/2023	101,000,000	6.12	\$101,000,000	\$101,169,416	\$169,416
Bank of America N.A., Dec 15, 2023	VARIABLE RATE BANK NOTE	5.51	12/15/2023	11/1/2023	100,000,000	5.59	\$100,000,000	\$100,002,344	\$2,344
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	6.00	9/23/2024		50,000,000	5.99	\$50,000,000	\$50,016,003	\$16,003
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	5.44	2/7/2024		100,000,000	5.44	\$100,000,000	\$99,888,670	-\$111,330
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.47	1/8/2024		75,000,000	5.47	\$75,000,000	\$74,962,388	-\$37,613
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.82	5/28/2024		100,000,000	5.81	\$100,000,000	\$99,920,175	-\$79,825
Bank of Montreal, Apr 12, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.99	4/12/2024	11/1/2023	100,000,000	6.07	\$100,000,000	\$100,144,454	\$144,454
Bank of Montreal, Dec 05, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.06	12/5/2023	11/1/2023	110,000,000	6.14	\$110,000,000	\$110,058,355	\$58,355
Bank of Montreal, Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.06	12/5/2023	11/1/2023	100,000,000	6.14	\$100,000,000	\$100,053,050	\$53,050
Bank of Montreal, Jan 05, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.07	1/5/2024	11/1/2023	105,000,000	6.15	\$104,999,985	\$105,106,215	\$106,230
Bank of Montreal, Jan 05, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	1/5/2024	11/1/2023	50,000,000	5.99	\$50,000,000	\$50,036,355	\$36,355
Bank of Montreal, Jun 14, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.96	6/14/2024	11/1/2023	100,000,000	6.04	\$100,000,000	\$100,147,432	\$147,432
Bank of Montreal, May 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	5/3/2024	11/1/2023	100,000,000	5.99	\$100,000,000	\$100,120,426	\$120,426
Bank of Montreal, Sep 16, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	9/16/2024	11/1/2023	40,200,000	5.96	\$40,200,000	\$40,200,000	\$0
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/18/2024		52,000,000	5.99	\$52,000,000	\$52,033,482	\$33,482
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	11/15/2023		120,000,000	5.47	\$120,000,000	\$119,996,945	-\$3,055

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2023

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, Dec 13, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.01	12/13/2023	11/1/2023	100,000,000	6.09	\$100,000,000	\$100,060,078	\$60,078
Bank of Nova Scotia, Toronto, Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.93	12/27/2023	11/1/2023	85,000,000	6.01	\$85,000,000	\$85,056,483	\$56,483
Bank of Nova Scotia, Toronto, Feb 13, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	2/13/2024	11/1/2023	30,000,000	5.78	\$29,998,466	\$30,012,964	\$14,498
Bank of Nova Scotia, Toronto, Jan 08, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	1/8/2024	11/1/2023	65,000,000	5.99	\$65,000,000	\$65,049,721	\$49,721
Bank of Nova Scotia, Toronto, Jan 23, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.75	1/23/2024	11/1/2023	155,000,000	5.83	\$155,000,000	\$155,084,066	\$84,066
Bank of Nova Scotia, Toronto, Jul 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.95	7/3/2024	11/1/2023	75,000,000	6.03	\$75,000,000	\$75,104,618	\$104,618
Bank of Nova Scotia, Toronto, Jul 10, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.96	7/10/2024	11/1/2023	50,000,000	6.04	\$50,000,000	\$50,069,952	\$69,952
Bank of Nova Scotia, Toronto, Nov 10, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.65	11/10/2023	11/1/2023	80,000,000	5.73	\$80,000,000	\$80,003,782	\$3,782
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2024		50,000,000	5.89	\$48,566,500	\$48,581,827	\$15,327
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2024		50,000,000	5.89	\$48,357,917	\$48,373,375	\$15,458
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/13/2023		125,000,000	5.48	\$124,762,569	\$124,759,071	-\$3,498
Bedford Row Funding Corp., Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.91	12/27/2023	11/1/2023	70,000,000	5.99	\$70,000,000	\$70,044,636	\$44,636
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/3/2023		50,000,000	5.43	\$49,977,708	\$49,977,744	\$36
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2023		50,000,000	5.43	\$49,947,986	\$49,947,792	-\$195
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2024		100,000,000	5.85	\$98,488,417	\$98,507,457	\$19,040
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/17/2024		25,000,000	5.99	\$25,000,000	\$25,023,422	\$23,422
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.25	2/5/2024		75,000,000	5.25	\$75,000,000	\$74,895,311	-\$104,690
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		4/18/2024		75,000,000	5.56	\$73,135,667	\$73,029,181	-\$106,486
Canadian Imperial Bank of Commerce, Apr 01, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.01	4/1/2024	11/1/2023	150,000,000	6.09	\$150,000,000	\$150,259,146	\$259,146
Canadian Imperial Bank of Commerce, Apr 11, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.96	4/11/2024	11/1/2023	208,000,000	6.04	\$208,000,000	\$208,310,296	\$310,296
Canadian Imperial Bank of Commerce, Dec 11, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.11	12/11/2023	11/1/2023	100,000,000	6.19	\$100,000,000	\$100,079,319	\$79,319
Canadian Imperial Bank of Commerce, Jan 18, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.75	1/18/2024	11/1/2023	115,000,000	5.83	\$115,000,000	\$115,083,426	\$83,426
Canadian Imperial Bank of Commerce, Mar 06, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.56	3/6/2024	11/1/2023	100,000,000	5.64	\$100,000,000	\$100,026,765	\$26,765
Canadian Imperial Bank of Commerce, Mar 27, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.01	3/27/2024	11/1/2023	100,000,000	6.09	\$100,000,000	\$100,174,691	\$174,691
Chad J. Himmel Irrevocable Trust No. 1, Jul 01, 2048	VARIABLE RATE DEMAND NOTE	5.45	7/1/2048	11/2/2023	5,290,000	5.45	\$5,290,000	\$5,290,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/22/2023		100,000,000	5.49	\$99,670,611	\$99,672,485	\$1,874
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2023		50,000,000	5.49	\$49,797,875	\$49,798,775	\$900
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2023		25,000,000	5.49	\$24,872,736	\$24,872,988	\$252
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2023		96,000,000	5.51	\$95,552,773	\$95,555,887	\$3,113
Citibank N.A., New York, Oct 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	10/28/2024	11/1/2023	100,000,000	5.99	\$100,000,000	\$99,991,351	-\$8,649
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	6.01	9/18/2024		130,000,000	6.00	\$130,000,000	\$130,041,434	\$41,434
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	5.92	7/22/2024		150,000,000	5.96	\$150,000,000	\$150,005,496	\$5,496
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/3/2024		75,000,000	5.92	\$73,169,063	\$73,181,172	\$12,110
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/1/2024		75,000,000	5.97	\$72,826,875	\$72,842,125	\$15,250
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/5/2023		75,000,000	5.77	\$74,596,771	\$74,604,062	\$7,291

INVENTORY OF HOLDINGS FOR OCTOBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/6/2023		191,000,000	5.78	\$189,940,905	\$189,962,488	\$21,583
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.46	8/1/2044	11/2/2023	77,000,000	5.46	\$77,000,000	\$77,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2023		100,000,000	5.70	\$99,590,500	\$99,597,550	\$7,050
Collateralized Commercial Paper FLEX Co., LLC, Apr 03, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.73	4/3/2024	11/1/2023	135,000,000	5.81	\$135,000,000	\$135,002,978	\$2,978
Collateralized Commercial Paper FLEX Co., LLC, Apr 15, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.73	4/15/2024	11/1/2023	25,000,000	5.81	\$25,000,000	\$24,996,518	-\$3,483
Collateralized Commercial Paper FLEX Co., LLC, Jul 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.85	7/1/2024	11/1/2023	100,000,000	5.93	\$100,000,000	\$100,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.85	7/8/2024	11/1/2023	115,000,000	5.93	\$115,000,000	\$115,006,555	\$6,555
Collateralized Commercial Paper FLEX Co., LLC, Mar 18, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.75	3/18/2024	11/1/2023	70,000,000	5.83	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Jul 10, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.86	7/10/2024	11/1/2023	100,000,000	5.94	\$100,000,000	\$100,018,514	\$18,514
Collateralized Commercial Paper V Co. LLC, Mar 14, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	3/14/2024	11/1/2023	50,000,000	5.85	\$50,000,000	\$50,004,185	\$4,185
Commonwealth Bank of Australia, Mar 21, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.96	3/21/2024	11/1/2023	50,000,000	6.04	\$50,000,000	\$50,066,898	\$66,898
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	11/1/2023		450,000,000	5.40	\$450,000,000	\$450,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	11/2/2023		495,000,000	5.40	\$495,000,000	\$495,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.69	2/1/2024		58,500,000	5.77	\$58,500,000	\$58,498,738	-\$1,262
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	11/1/2023		300,000,000	5.39	\$300,000,000	\$300,000,129	\$129
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		4/18/2024		190,000,000	5.88	\$184,944,153	\$184,987,219	\$43,066
DNB Nor Bank ASA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.45	11/22/2023		100,000,000	5.53	\$100,000,000	\$100,002,509	\$2,509
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	11/17/2023		100,000,000	5.47	\$100,000,000	\$99,999,958	-\$42
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.80	4/24/2024		100,000,000	5.88	\$100,000,000	\$100,010,472	\$10,472
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	11/2/2023	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.16	11/1/2023		3,648,549	5.23	\$3,648,549	\$3,648,549	\$0
Enterprise Fleet Financing, LLC 2023-3, A1, 5.906%, 10/21/2024	ASSET BACKED NOTE	5.91	10/21/2024		12,500,000	5.91	\$12,500,000	\$12,505,005	\$5,005
Export Development Canada CP	COMMERCIAL PAPER		11/9/2023		55,000,000	5.24	\$54,931,250	\$54,927,091	-\$4,159
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	5.55	11/1/2023	11/1/2023	630,872,087	5.55	\$631,124,436	\$630,872,087	-\$252,349
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	5.50	8/1/2045	11/2/2023	8,965,000	5.50	\$8,965,000	\$8,965,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/15/2023		100,000,000	5.50	\$99,780,000	\$99,777,083	-\$2,917
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.31	11/1/2023		100,000,000	5.38	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, L.P., Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.46	3/1/2062	11/2/2023	50,000,000	5.46	\$50,000,000	\$50,000,000	\$0
J.P. Morgan Securities LLC	CALLABLE COMMERCIAL PAPER	5.94	8/21/2024	11/1/2023	50,000,000	6.02	\$50,000,000	\$50,019,486	\$19,486
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/2/2023		25,000,000	5.48	\$24,992,528	\$24,992,603	\$75
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/2/2023		100,000,000	5.48	\$99,970,111	\$99,970,413	\$302
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2023		57,700,000	5.49	\$57,466,748	\$57,467,786	\$1,039
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2023		172,500,000	5.49	\$171,802,669	\$171,805,774	\$3,105

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Lamar Avenue Trust, Dec 01, 2037	VARIABLE RATE DEMAND NOTE	5.45	12/1/2037	11/2/2023	4,445,000	5.45	\$4,445,000	\$4,445,000	\$0
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2023		100,000,000	5.40	\$99,896,556	\$99,896,361	-\$195
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.64	12/1/2023		50,000,000	5.70	\$50,000,661	\$50,008,831	\$8,170
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.66	1/8/2024		100,000,000	5.74	\$100,000,000	\$100,022,699	\$22,699
MUFG Bank Ltd. CP	COMMERCIAL PAPER		2/13/2024		100,000,000	5.83	\$98,350,625	\$98,360,833	\$10,208
MUFG Bank Ltd. CP	COMMERCIAL PAPER		11/15/2023		100,000,000	5.71	\$99,769,167	\$99,780,125	\$10,958
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	11/28/2023		50,000,000	5.68	\$50,000,000	\$50,008,021	\$8,021
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.75	2/2/2024		75,000,000	5.83	\$75,000,000	\$75,021,767	\$21,767
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	5.33	11/1/2023		700,000,000	5.40	\$700,000,000	\$700,000,000	\$0
Mizuho Bank Ltd., Nov 15, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.61	11/15/2023	11/1/2023	100,000,000	5.69	\$100,000,000	\$100,007,754	\$7,754
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	5.31	11/1/2023		150,000,000	5.38	\$150,000,000	\$150,000,000	\$0
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		5/1/2024		110,000,000	5.88	\$106,849,096	\$106,880,018	\$30,922
National Australia Bank Ltd., Melbourne, Sep 24, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.85	9/24/2024	11/1/2023	100,000,000	5.93	\$100,000,000	\$100,034,423	\$34,423
National Bank of Canada, Montreal, Mar 06, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.56	3/6/2024	11/1/2023	50,000,000	5.64	\$50,000,000	\$49,996,023	-\$3,978
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		4/19/2024		130,000,000	5.87	\$126,526,563	\$126,557,500	\$30,937
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/26/2024		25,000,000	5.24	\$24,699,125	\$24,665,594	-\$33,531
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2024		48,750,000	5.90	\$47,365,161	\$47,367,801	\$2,639
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2024		48,600,000	5.89	\$47,199,024	\$47,199,786	\$762
Old Line Funding, LLC, Feb 21, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	2/21/2024	11/1/2023	50,000,000	5.85	\$50,000,000	\$50,023,602	\$23,602
Old Line Funding, LLC, Feb 22, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	2/22/2024	11/1/2023	100,000,000	5.85	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jan 04, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.75	1/4/2024	11/1/2023	30,000,000	5.83	\$30,000,000	\$30,000,000	\$0
Old Line Funding, LLC, Mar 05, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	3/5/2024	11/1/2023	75,000,000	5.85	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Mar 18, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.71	3/18/2024	11/1/2023	90,000,000	5.79	\$90,000,000	\$90,000,000	\$0
Old Line Funding, LLC, Nov 28, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	11/28/2023	11/1/2023	55,000,000	5.68	\$55,000,000	\$55,003,979	\$3,979
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	11/2/2023	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0
Ridgefield Funding Company, LLC Series A, Feb 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.59	2/2/2024	11/1/2023	40,000,000	5.67	\$40,000,000	\$39,999,703	-\$297
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		3/20/2024		45,000,000	5.53	\$44,074,687	\$44,021,672	-\$53,016
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/11/2024		150,000,000	6.00	\$141,840,167	\$141,932,475	\$92,308
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/16/2024		47,000,000	6.00	\$44,406,305	\$44,436,366	\$30,061
Royal Bank of Canada, New York Branch, Jan 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	1/9/2024	11/1/2023	100,000,000	5.96	\$100,000,000	\$100,071,412	\$71,412
Royal Bank of Canada, New York Branch, Jan 10, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.85	1/10/2024	11/1/2023	100,000,000	5.93	\$100,000,000	\$100,066,390	\$66,390
Royal Bank of Canada, New York Branch, Nov 15, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.08	11/15/2023	11/1/2023	60,000,000	6.16	\$60,000,000	\$60,014,200	\$14,200
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	11/2/2023	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/14/2023		100,000,000	5.58	\$99,788,056	\$99,790,632	\$2,576

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/7/2023		65,000,000	5.56	\$64,637,246	\$64,635,531	-\$1,714
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2023		102,000,000	5.66	\$101,328,698	\$101,332,637	\$3,939
Sheffield Receivables Company LLC, Feb 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	2/2/2024	11/1/2023	95,000,000	5.69	\$95,000,000	\$94,997,264	-\$2,736
Sheffield Receivables Company LLC, Feb 22, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	2/22/2024	11/1/2023	50,000,000	5.69	\$50,000,000	\$49,995,402	-\$4,599
Sheffield Receivables Company LLC, Feb 23, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	2/23/2024	11/1/2023	48,000,000	5.69	\$48,000,000	\$48,000,000	\$0
Sheffield Receivables Company LLC, Feb 26, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.63	2/26/2024	11/1/2023	52,000,000	5.71	\$52,000,000	\$52,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	11/2/2023		215,000,000	5.68	\$215,000,000	\$215,002,647	\$2,647
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.61	12/15/2023		100,000,000	5.69	\$100,000,000	\$100,009,152	\$9,152
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.61	12/19/2023		90,000,000	5.69	\$90,000,000	\$90,006,376	\$6,376
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.43	11/7/2023		200,000,000	5.51	\$200,000,000	\$200,003,528	\$3,528
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.80	4/4/2024		10,000,000	5.88	\$10,000,000	\$9,999,952	-\$48
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.73	11/1/2056	11/2/2023	6,500,000	5.73	\$6,500,000	\$6,500,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.73	2/1/2027	11/2/2023	5,150,000	5.73	\$5,150,000	\$5,150,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.73	12/1/2059	11/2/2023	3,200,000	5.73	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.41	12/1/2054	11/1/2023	18,000,000	5.41	\$18,000,000	\$18,000,000	\$0
The Debra B. Kennedy Irrevocable Trust, May 01, 2048	VARIABLE RATE DEMAND NOTE	5.45	5/1/2048	11/2/2023	4,420,000	5.45	\$4,420,000	\$4,420,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	11/2/2023	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
The Tammi R. Sitz Irrevocable Life Insurance Trust, Nov 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	11/1/2046	11/2/2023	5,950,000	5.45	\$5,950,000	\$5,950,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2024		35,250,000	5.90	\$34,248,655	\$34,248,673	\$18
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2024		40,000,000	5.89	\$38,821,867	\$38,819,945	-\$1,922
Thunder Bay Funding, LLC, Dec 27, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.75	12/27/2023	11/1/2023	75,000,000	5.83	\$75,000,000	\$75,026,228	\$26,228
Thunder Bay Funding, LLC, Feb 07, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.76	2/7/2024	11/1/2023	75,000,000	5.84	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, Mar 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.57	3/1/2024	11/1/2023	50,000,000	5.65	\$50,000,000	\$49,993,767	-\$6,234
Thunder Bay Funding, LLC, May 06, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.71	5/6/2024	11/1/2023	75,000,000	5.79	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, Nov 03, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/3/2023		50,000,000	5.18	\$49,979,375	\$49,977,798	-\$1,578
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	9/6/2024		25,000,000	5.99	\$25,000,000	\$25,008,883	\$8,883
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/3/2024		118,500,000	6.04	\$118,500,000	\$118,546,225	\$46,225
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/10/2024		97,000,000	6.04	\$97,000,000	\$97,037,612	\$37,612
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.02	7/3/2024		100,000,000	6.01	\$100,000,000	\$100,023,842	\$23,842

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.44	2/13/2024		80,000,000	5.44	\$80,000,000	\$79,906,796	-\$93,204
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/16/2024		60,000,000	5.80	\$58,189,950	\$58,143,222	-\$46,728
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/23/2024		50,000,000	6.00	\$47,665,250	\$47,684,349	\$19,099
Toronto Dominion Bank, 5.35%	CALLABLE COMMERCIAL PAPER	5.35	2/6/2024		90,000,000	5.35	\$90,000,000	\$89,910,908	-\$89,092
Toronto Dominion Bank, Apr 29, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	4/29/2024	11/1/2023	100,000,000	5.99	\$100,000,000	\$100,102,508	\$102,508
Toronto Dominion Bank, Dec 06, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.04	12/6/2023	11/1/2023	150,000,000	6.12	\$150,000,000	\$150,084,137	\$84,137
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/18/2024		40,000,000	5.99	\$38,347,000	\$38,415,991	\$68,991
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/25/2024		13,000,000	5.91	\$12,638,232	\$12,642,131	\$3,899
Toyota Credit De Puerto Rico Corp., Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER	5.71	12/5/2023	11/1/2023	50,000,000	5.79	\$50,000,000	\$50,011,601	\$11,601
Toyota Credit De Puerto Rico Corp., Dec 11, 2023	VARIABLE RATE COMMERCIAL PAPER	5.71	12/11/2023	11/1/2023	25,000,000	5.79	\$25,000,000	\$25,006,395	\$6,395
U.S. Treasury Bill 12/12/2023	US TREASURY BILL	0.00	12/12/2023		250,000,000	5.46	\$248,441,043	\$248,494,530	\$53,488
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/25/2024		100,000,000	5.75	\$98,667,000	\$98,678,148	\$11,148
Wells Fargo Bank, N.A., Jul 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	7/31/2024	11/1/2023	100,000,000	5.99	\$100,000,000	\$100,080,571	\$80,571
Wells Fargo Bank, N.A., Sep 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	9/12/2024	11/1/2023	225,000,000	5.99	\$225,000,000	\$225,136,449	\$136,449
Westpac Banking Corp. Ltd., Sydney, Jan 02, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.84	1/2/2024	11/1/2023	80,000,000	5.92	\$80,000,000	\$80,049,418	\$49,418
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	11/2/2023	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					19,034,970,636		\$18,978,589,654	\$18,981,145,658	\$2,556,004

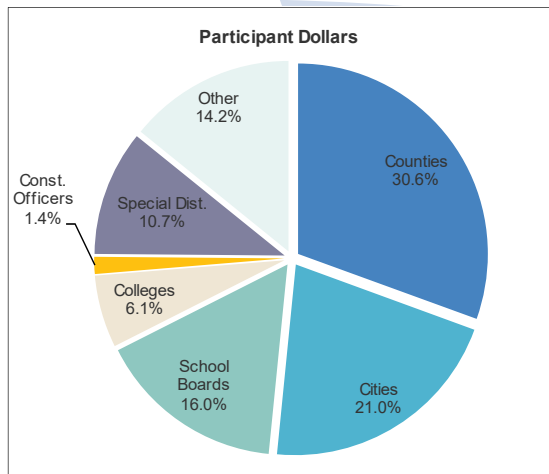
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

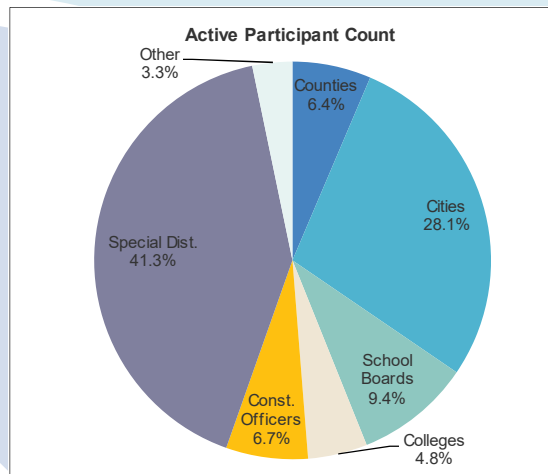
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF OCTOBER 2023

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	6.1%	4.8%
Top 10	35.0%	1.3%	Top 10	5.4%	1.3%
\$100 million or more	65.8%	6.1%	\$100 million or more	3.8%	0.4%
\$10 million up to \$100 million	30.4%	20.5%	\$10 million up to \$100 million	2.1%	1.6%
\$1 million up to \$10 million	3.4%	20.4%	\$1 million up to \$10 million	0.2%	1.0%
Under \$1 million	0.4%	52.9%	Under \$1 million	0.01%	1.8%
Counties	30.6%	6.4%	Constitutional Officers	1.4%	6.7%
Top 10	25.1%	1.3%	Top 10	0.9%	1.3%
\$100 million or more	27.6%	1.8%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	2.8%	1.7%	\$10 million up to \$100 million	1.0%	0.9%
\$1 million up to \$10 million	0.2%	1.3%	\$1 million up to \$10 million	0.4%	2.1%
Under \$1 million	0.0%	1.6%	Under \$1 million	0.0%	3.7%
Municipalities	21.0%	28.1%	Special Districts	10.7%	41.3%
Top 10	7.1%	1.3%	Top 10	6.4%	1.3%
\$100 million or more	6.1%	1.0%	\$100 million or more	4.7%	0.8%
\$10 million up to \$100 million	13.7%	9.0%	\$10 million up to \$100 million	4.9%	3.7%
\$1 million up to \$10 million	1.1%	6.1%	\$1 million up to \$10 million	0.9%	6.9%
Under \$1 million	0.1%	11.9%	Under \$1 million	0.2%	29.9%
School Boards	16.0%	9.4%	Other	14.2%	3.3%
Top 10	10.8%	1.3%	Top 10	12.5%	1.3%
\$100 million or more	9.9%	1.0%	\$100 million or more	13.7%	1.0%
\$10 million up to \$100 million	5.7%	3.3%	\$10 million up to \$100 million	0.3%	0.4%
\$1 million up to \$10 million	0.3%	2.1%	\$1 million up to \$10 million	0.2%	0.8%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$19,055,131,916



Total Active Participant Count: 765

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

COMPLIANCE WITH INVESTMENT POLICY FOR OCTOBER 2023

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.

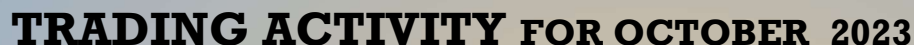
Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories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

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

TRADING ACTIVITY FOR OCTOBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buy								
ANGLESEA FUNDING LLC PABS4	02/05/24	10/02/23	10/02/23	30,000,000	29,415,150	0	29,415,150	0
ANGLESEA FUNDING LLC PABS4	10/19/23	10/12/23	10/12/23	25,000,000	24,974,090	0	24,974,090	0
ANGLESEA FUNDING LLC PABS4	10/19/23	10/12/23	10/12/23	25,000,000	24,974,090	0	24,974,090	0
ANGLESEA FUNDING LLC PABS4	10/24/23	10/23/23	10/23/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/24/23	10/23/23	10/23/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/24/23	10/23/23	10/23/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/24/23	10/23/23	10/23/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/25/23	10/24/23	10/24/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	10/25/23	10/24/23	10/24/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	10/25/23	10/24/23	10/24/23	16,000,000	15,997,636	0	15,997,636	0
ANGLESEA FUNDING LLC PABS4	10/26/23	10/19/23	10/19/23	25,000,000	24,974,090	0	24,974,090	0
ANGLESEA FUNDING LLC PABS4	10/26/23	10/19/23	10/19/23	25,000,000	24,974,090	0	24,974,090	0
ANGLESEA FUNDING LLC PABS4	10/26/23	10/25/23	10/25/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/26/23	10/25/23	10/25/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/26/23	10/25/23	10/25/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/26/23	10/25/23	10/25/23	30,500,000	30,495,484	0	30,495,484	0
ANGLESEA FUNDING LLC PABS4	10/27/23	10/26/23	10/26/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/27/23	10/26/23	10/26/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/27/23	10/26/23	10/26/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/27/23	10/26/23	10/26/23	25,000,000	24,996,299	0	24,996,299	0
ANGLESEA FUNDING LLC PABS4	10/30/23	10/27/23	10/27/23	50,000,000	49,977,792	0	49,977,792	0
ANGLESEA FUNDING LLC PABS4	10/30/23	10/27/23	10/27/23	50,000,000	49,977,792	0	49,977,792	0
ANGLESEA FUNDING LLC PABS4	10/30/23	10/27/23	10/27/23	50,000,000	49,977,792	0	49,977,792	0
ANGLESEA FUNDING LLC PABS4	10/31/23	10/30/23	10/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/31/23	10/30/23	10/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/31/23	10/30/23	10/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	10/31/23	10/30/23	10/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/01/23	10/31/23	10/31/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/01/23	10/31/23	10/31/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/01/23	10/31/23	10/31/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/01/23	10/31/23	10/31/23	10,000,000	9,998,519	0	9,998,519	0
ANGLESEA FUNDING LLC PABS4	11/02/23	10/26/23	10/26/23	25,000,000	24,974,090	0	24,974,090	0
ANGLESEA FUNDING LLC PABS4	11/03/23	10/27/23	10/27/23	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	11/03/23	10/27/23	10/27/23	20,000,000	19,979,272	0	19,979,272	0
ANTALIS S.A, CPABS4CPABS4	10/12/23	10/05/23	10/05/23	41,500,000	41,456,990	0	41,456,990	0
ANTALIS S.A, CPABS4CPABS4	10/19/23	10/12/23	10/12/23	50,000,000	49,948,181	0	49,948,181	0
ANTALIS S.A, CPABS4CPABS4	10/19/23	10/12/23	10/12/23	20,100,000	20,079,169	0	20,079,169	0
ANTALIS S.A, CPABS4CPABS4	10/26/23	10/19/23	10/19/23	50,000,000	49,948,181	0	49,948,181	0
ANTALIS S.A, CPABS4CPABS4	10/26/23	10/19/23	10/19/23	20,000,000	19,979,272	0	19,979,272	0
ANTALIS S.A, CPABS4CPABS4	11/02/23	10/26/23	10/26/23	25,000,000	24,974,090	0	24,974,090	0
BANK OF NOVA SCOTIACDYAN	10/18/24	10/19/23	10/19/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIACDYAN	10/18/24	10/19/23	10/19/23	2,000,000	2,000,000	0	2,000,000	0
BEDFORD ROW FUNDINGCPABS4	05/01/24	10/25/23	10/25/23	50,000,000	48,519,500	0	48,519,500	0
BEDFORD ROW FUNDINGCPABS4	05/28/24	10/27/23	10/30/23	50,000,000	48,350,097	0	48,350,097	0
BENNINGTON STARK CACPABS4	10/13/23	10/06/23	10/06/23	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPABS4	10/20/23	10/13/23	10/13/23	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPABS4	10/27/23	10/20/23	10/20/23	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPABS4	10/31/23	10/24/23	10/24/23	37,510,000	37,470,979	0	37,470,979	0
BENNINGTON STARK CACPABS4	11/03/23	10/27/23	10/27/23	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPABS4	11/07/23	10/31/23	10/31/23	50,000,000	49,947,986	0	49,947,986	0
BNG BANK N.V, CP4-2CP4-2	10/10/23	10/03/23	10/03/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	10/17/23	10/10/23	10/10/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	10/17/23	10/10/23	10/10/23	30,000,000	29,969,025	0	29,969,025	0
CANADIAN IMPERIAL BCDYAN	10/17/24	10/17/23	10/18/23	25,000,000	25,000,000	0	25,000,000	0
CHARIOT FUNDING LLC PABS4	11/22/23	10/26/23	10/26/23	50,000,000	49,797,875	0	49,797,875	0
CHARIOT FUNDING LLC PABS4	11/22/23	10/26/23	10/26/23	50,000,000	49,797,875	0	49,797,875	0
CHARIOT FUNDING LLC PABS4	11/27/23	10/23/23	10/23/23	50,000,000	49,737,986	0	49,737,986	0
CHARIOT FUNDING LLC PABS4	12/04/23	10/30/23	10/30/23	25,000,000	24,868,993	0	24,868,993	0
CHESHAM FINANCE LLC PABS4	10/20/23	10/11/23	10/13/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	10/20/23	10/11/23	10/13/23	10,000,000	9,989,617	0	9,989,617	0
CHESHAM FINANCE LLC PABS4	10/27/23	10/18/23	10/20/23	10,000,000	9,989,617	0	9,989,617	0
CHESHAM FINANCE LLC PABS4	10/27/23	10/18/23	10/20/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	12/01/23	10/25/23	10/27/23	50,000,000	49,737,014	0	49,737,014	0
CHESHAM FINANCE LLC PABS4	12/01/23	10/25/23	10/27/23	46,000,000	45,758,053	0	45,758,053	0
CHESHAM FINANCE LLC PABS4	10/31/23	10/30/23	10/30/23	25,000,000	24,996,299	0	24,996,299	0
CITIBANK NA	10/28/24	10/27/23	10/31/23	50,000,000	50,000,000	0	50,000,000	0
CITIBANK NA	10/28/24	10/27/23	10/31/23	50,000,000	50,000,000	0	50,000,000	0

www.sbafla.com/prime 17



www.sbafla.com/prime 19

www.sbafla.com/prime **21**



22 *Florida PRIMETM Monthly Summary Report - October 31, 2023*

www.sbafla.com/prime **23**

TRADING ACTIVITY FOR OCTOBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ROYAL BANK OF CANADCP4-2	10/11/24	10/17/23	10/17/23	50,000,000	47,170,000	0	47,170,000	0
ROYAL BANK OF CANADCP4-2	10/16/24	10/18/23	10/18/23	47,000,000	44,310,242	0	44,310,242	0
SHEFFIELD RECEIVABLECPAB54	12/07/23	10/02/23	10/02/23	50,000,000	49,502,250	0	49,502,250	0
SHEFFIELD RECEIVABLECPAB54	12/07/23	10/02/23	10/02/23	15,000,000	14,850,675	0	14,850,675	0
SHEFFIELD RECEIVABLES CO LLC	02/22/24	10/10/23	10/10/23	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLES CO LLC	02/23/24	10/12/23	10/12/23	48,000,000	48,000,000	0	48,000,000	0
SHEFFIELD RECEIVABLES CO LLC	02/26/24	10/26/23	10/27/23	2,000,000	2,000,000	0	2,000,000	0
SHEFFIELD RECEIVABLES CO LLC	02/26/24	10/26/23	10/27/23	50,000,000	50,000,000	0	50,000,000	0
SVENSKA HANDELSBANKCDYAN	04/04/24	10/03/23	10/04/23	10,000,000	10,000,000	0	10,000,000	0
THUNDER BAY FUNDINGCPAB54	04/29/24	10/18/23	10/18/23	35,250,000	34,176,735	0	34,176,735	0
THUNDER BAY FUNDINGCPAB54	05/06/24	10/26/23	10/27/23	40,000,000	38,796,800	0	38,796,800	0
THUNDER BAY FUNDING LLC	05/06/24	10/03/23	10/04/23	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	05/06/24	10/03/23	10/04/23	25,000,000	25,000,000	0	25,000,000	0
TOYOTA CREDIT CANADCP	07/18/24	10/25/23	10/25/23	40,000,000	38,309,000	0	38,309,000	0
TOYOTA CREDIT DE PUCP	04/25/24	10/18/23	10/18/23	13,000,000	12,611,661	0	12,611,661	0
UNITEDHEALTH GROUPCP4-2	10/10/23	10/06/23	10/06/23	28,700,000	28,683,067	0	28,683,067	0
UNITEDHEALTH GROUPCP4-2	10/27/23	10/20/23	10/20/23	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUPCP4-2	10/27/23	10/20/23	10/20/23	25,000,000	24,974,139	0	24,974,139	0
UNITEDHEALTH GROUPCP4-2	10/27/23	10/20/23	10/20/23	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUPCP4-2	10/27/23	10/20/23	10/20/23	50,000,000	49,948,278	0	49,948,278	0
UNITED STATES TREASURY BILL	12/12/23	10/12/23	10/17/23	50,000,000	49,584,278	0	49,584,278	0
UNITED STATES TREASURY BILL	12/12/23	10/12/23	10/17/23	50,000,000	49,584,278	0	49,584,278	0
UNITED STATES TREASURY BILL	12/12/23	10/12/23	10/17/23	50,000,000	49,584,278	0	49,584,278	0
UNITED STATES TREASURY BILL	12/12/23	10/12/23	10/17/23	50,000,000	49,584,278	0	49,584,278	0
VICTORY RECEIVABLESCPAB54	01/25/24	10/12/23	10/13/23	50,000,000	49,194,000	0	49,194,000	0
VICTORY RECEIVABLESCPAB54	01/25/24	10/12/23	10/13/23	50,000,000	49,194,000	0	49,194,000	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/04/23	10/04/23	106,706,074	106,706,074	0	106,706,074	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/06/23	10/06/23	3,803,823	3,803,823	0	3,803,823	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/12/23	10/12/23	7,550,811	7,550,811	0	7,550,811	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/19/23	10/19/23	7,178,089	7,178,089	0	7,178,089	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/24/23	10/24/23	2,968,681	2,968,681	0	2,968,681	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/26/23	10/26/23	3,195,200	3,195,200	0	3,195,200	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/27/23	10/27/23	1,470,576	1,470,576	0	1,470,576	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/31/23	10/31/23	3,648,549	3,648,549	0	3,648,549	0
MIZUHO TRIPARTY	10/03/23	10/02/23	10/02/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/03/23	10/02/23	10/02/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/03/23	10/02/23	10/02/23	125,000,000	125,000,000	0	125,000,000	0
MIZUHO TRIPARTY	10/04/23	10/03/23	10/03/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/04/23	10/03/23	10/03/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/04/23	10/03/23	10/03/23	241,000,000	241,000,000	0	241,000,000	0
MIZUHO TRIPARTY	10/05/23	10/04/23	10/04/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/05/23	10/04/23	10/04/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/05/23	10/04/23	10/04/23	205,000,000	205,000,000	0	205,000,000	0
MIZUHO TRIPARTY	10/06/23	10/05/23	10/05/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/06/23	10/05/23	10/05/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/06/23	10/05/23	10/05/23	198,000,000	198,000,000	0	198,000,000	0
MIZUHO TRIPARTY	10/10/23	10/06/23	10/06/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/10/23	10/06/23	10/06/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/10/23	10/06/23	10/06/23	410,000,000	410,000,000	0	410,000,000	0
MIZUHO TRIPARTY	10/11/23	10/10/23	10/10/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/11/23	10/10/23	10/10/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/11/23	10/10/23	10/10/23	404,000,000	404,000,000	0	404,000,000	0
MIZUHO TRIPARTY	10/12/23	10/11/23	10/11/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/12/23	10/11/23	10/11/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/12/23	10/11/23	10/11/23	424,000,000	424,000,000	0	424,000,000	0
MIZUHO TRIPARTY	10/13/23	10/12/23	10/12/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/13/23	10/12/23	10/12/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/13/23	10/12/23	10/12/23	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	10/16/23	10/13/23	10/13/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/16/23	10/13/23	10/13/23	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR OCTOBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	10/16/23	10/13/23	10/13/23	289,000,000	289,000,000	0	289,000,000	0
MIZUHO TRIPARTY	10/17/23	10/16/23	10/16/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/17/23	10/16/23	10/16/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/17/23	10/16/23	10/16/23	246,000,000	246,000,000	0	246,000,000	0
MIZUHO TRIPARTY	10/18/23	10/17/23	10/17/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/18/23	10/17/23	10/17/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/18/23	10/17/23	10/17/23	238,000,000	238,000,000	0	238,000,000	0
MIZUHO TRIPARTY	10/19/23	10/18/23	10/18/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/19/23	10/18/23	10/18/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/19/23	10/18/23	10/18/23	179,000,000	179,000,000	0	179,000,000	0
MIZUHO TRIPARTY	10/20/23	10/19/23	10/19/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/20/23	10/19/23	10/19/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/20/23	10/19/23	10/19/23	269,000,000	269,000,000	0	269,000,000	0
MIZUHO TRIPARTY	10/23/23	10/20/23	10/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/23/23	10/20/23	10/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/23/23	10/20/23	10/20/23	323,000,000	323,000,000	0	323,000,000	0
MIZUHO TRIPARTY	10/24/23	10/23/23	10/23/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/24/23	10/23/23	10/23/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/24/23	10/23/23	10/23/23	217,000,000	217,000,000	0	217,000,000	0
MIZUHO TRIPARTY	10/25/23	10/24/23	10/24/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/25/23	10/24/23	10/24/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/25/23	10/24/23	10/24/23	287,000,000	287,000,000	0	287,000,000	0
MIZUHO TRIPARTY	10/26/23	10/25/23	10/25/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/26/23	10/25/23	10/25/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/26/23	10/25/23	10/25/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	10/27/23	10/26/23	10/26/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/27/23	10/26/23	10/26/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/27/23	10/26/23	10/26/23	298,000,000	298,000,000	0	298,000,000	0
MIZUHO TRIPARTY	10/30/23	10/27/23	10/27/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/30/23	10/27/23	10/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/30/23	10/27/23	10/27/23	414,000,000	414,000,000	0	414,000,000	0
MIZUHO TRIPARTY	10/31/23	10/30/23	10/30/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/31/23	10/30/23	10/30/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/31/23	10/30/23	10/30/23	302,000,000	302,000,000	0	302,000,000	0
MIZUHO TRIPARTY	11/01/23	10/31/23	10/31/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/01/23	10/31/23	10/31/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/01/23	10/31/23	10/31/23	1,081,000,000	1,081,000,000	0	1,081,000,000	0
Total Buys				38,616,631,803	38,567,084,114	0	38,567,084,114	0
Cash Closes								
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	01/02/24	10/04/23	10/04/23	100,000,000	100,000,000	32,083	100,032,083	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	01/08/24	10/11/23	10/11/23	115,000,000	115,000,000	166,143	115,166,143	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	01/12/24	10/18/23	10/18/23	100,000,000	100,000,000	256,667	100,256,667	0
OLD LINE FUNDING LLC	11/27/23	10/13/23	10/13/23	100,000,000	100,000,000	254,083	100,254,083	0
TORONTO-DOMINION BANK/THE	01/25/24	10/25/23	10/25/23	50,000,000	50,000,000	1,983,333	51,983,333	0
Total Cash Closes				465,000,000	465,000,000	2,692,310	467,692,310	0
Deposits								
MIZUHO BANK, LTD. NEW YORK BRANCH	10/20/23	10/19/23	10/19/23	650,000,000	650,000,000	0	650,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/23/23	10/20/23	10/20/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	10/30/23	10/23/23	10/23/23	940,000,000	940,000,000	0	940,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/24/23	10/23/23	10/23/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/25/23	10/24/23	10/24/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	11/01/23	10/25/23	10/25/23	450,000,000	450,000,000	0	450,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/01/23	10/25/23	10/25/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/26/23	10/25/23	10/25/23	550,000,000	550,000,000	0	550,000,000	0
RABOBANK NEW YORK	11/02/23	10/26/23	10/26/23	495,000,000	495,000,000	0	495,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/27/23	10/26/23	10/26/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/30/23	10/27/23	10/27/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	11/06/23	10/30/23	10/30/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/31/23	10/30/23	10/30/23	700,000,000	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR OCTOBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD., CANADA BRANCH	11/01/23	10/31/23	10/31/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	10/10/23	10/02/23	10/02/23	975,000,000	975,000,000	0	975,000,000	0
DNB BANK ASA NEW YORK	10/03/23	10/02/23	10/02/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/03/23	10/02/23	10/02/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	10/04/23	10/03/23	10/03/23	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/04/23	10/03/23	10/03/23	800,000,000	800,000,000	0	800,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/11/23	10/04/23	10/04/23	970,000,000	970,000,000	0	970,000,000	0
RABOBANK NEW YORK	10/11/23	10/04/23	10/04/23	440,000,000	440,000,000	0	440,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/05/23	10/04/23	10/04/23	800,000,000	800,000,000	0	800,000,000	0
RABOBANK NEW YORK	10/12/23	10/05/23	10/05/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	10/06/23	10/05/23	10/05/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/06/23	10/05/23	10/05/23	795,000,000	795,000,000	0	795,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/10/23	10/06/23	10/06/23	790,000,000	790,000,000	0	790,000,000	0
ABN AMRO BANK N.V.	10/16/23	10/10/23	10/10/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/11/23	10/10/23	10/10/23	785,000,000	785,000,000	0	785,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/18/23	10/11/23	10/11/23	950,000,000	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	10/18/23	10/11/23	10/11/23	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/12/23	10/11/23	10/11/23	785,000,000	785,000,000	0	785,000,000	0
RABOBANK NEW YORK	10/19/23	10/12/23	10/12/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/13/23	10/12/23	10/12/23	785,000,000	785,000,000	0	785,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/16/23	10/13/23	10/13/23	785,000,000	785,000,000	0	785,000,000	0
ABN AMRO BANK N.V.	10/23/23	10/16/23	10/16/23	945,000,000	945,000,000	0	945,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/17/23	10/16/23	10/16/23	780,000,000	780,000,000	0	780,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/18/23	10/17/23	10/17/23	750,000,000	750,000,000	0	750,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/25/23	10/18/23	10/18/23	950,000,000	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	10/25/23	10/18/23	10/18/23	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/19/23	10/18/23	10/18/23	550,000,000	550,000,000	0	550,000,000	0
RABOBANK NEW YORK	10/26/23	10/19/23	10/19/23	495,000,000	495,000,000	0	495,000,000	0
Total Deposits				28,065,000,000	28,065,000,000	0	28,065,000,000	0
Maturities								
ALBION CAPITAL LLC CPAB54	10/27/23	10/27/23	10/27/23	42,864,000	42,864,000	0	42,864,000	0
ANGLESEA FUNDING LLC CPAB54	10/02/23	10/02/23	10/02/23	174,000,000	174,000,000	0	174,000,000	0
ANGLESEA FUNDING LLC CPAB54	10/04/23	10/04/23	10/04/23	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC CPAB54	10/12/23	10/12/23	10/12/23	40,000,000	40,000,000	0	40,000,000	0
ANGLESEA FUNDING LLC CPAB54	10/19/23	10/19/23	10/19/23	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC CPAB54	10/24/23	10/24/23	10/24/23	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPAB54	10/25/23	10/25/23	10/25/23	116,000,000	116,000,000	0	116,000,000	0
ANGLESEA FUNDING LLC CPAB54	10/26/23	10/26/23	10/26/23	230,500,000	230,500,000	0	230,500,000	0
ANGLESEA FUNDING LLC CPAB54	10/27/23	10/27/23	10/27/23	175,000,000	175,000,000	0	175,000,000	0
ANGLESEA FUNDING LLC CPAB54	10/30/23	10/30/23	10/30/23	150,000,000	150,000,000	0	150,000,000	0
ANGLESEA FUNDING LLC CPAB54	10/31/23	10/31/23	10/31/23	200,000,000	200,000,000	0	200,000,000	0
ANTALIS S.A, CPAB54CPAB54	10/05/23	10/05/23	10/05/23	64,470,000	64,470,000	0	64,470,000	0
ANTALIS S.A, CPAB54CPAB54	10/12/23	10/12/23	10/12/23	41,500,000	41,500,000	0	41,500,000	0
ANTALIS S.A, CPAB54CPAB54	10/19/23	10/19/23	10/19/23	70,100,000	70,100,000	0	70,100,000	0
ANTALIS S.A, CPAB54CPAB54	10/26/23	10/26/23	10/26/23	70,000,000	70,000,000	0	70,000,000	0
BANK OF MONTREAL	10/11/23	10/11/23	10/11/23	90,000,000	90,000,000	0	90,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	10/23/23	10/23/23	10/23/23	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A, CPAB54	10/03/23	10/03/23	10/03/23	30,000,000	30,000,000	0	30,000,000	0
BARTON CAPITAL S.A, CPAB54	10/13/23	10/13/23	10/13/23	75,000,000	75,000,000	0	75,000,000	0
BEDFORD ROW FUNDING CORP	10/30/23	10/30/23	10/30/23	75,000,000	75,000,000	0	75,000,000	0
BENNINGTON STARK CACPAB54	10/02/23	10/02/23	10/02/23	15,316,000	15,316,000	0	15,316,000	0
BENNINGTON STARK CACPAB54	10/13/23	10/13/23	10/13/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPAB54	10/20/23	10/20/23	10/20/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPAB54	10/27/23	10/27/23	10/27/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPAB54	10/31/23	10/31/23	10/31/23	37,510,000	37,510,000	0	37,510,000	0
BNG BANK N.V, CP4-2CP4-2	10/03/23	10/03/23	10/03/23	100,000,000	100,000,000	0	100,000,000	0
BNG BANK N.V, CP4-2CP4-2	10/10/23	10/10/23	10/10/23	50,000,000	50,000,000	0	50,000,000	0
BNG BANK N.V, CP4-2CP4-2	10/17/23	10/17/23	10/17/23	80,000,000	80,000,000	0	80,000,000	0
CHARIOT FUNDING LLC CPAB54	10/20/23	10/20/23	10/20/23	225,000,000	225,000,000	0	225,000,000	0

TRADING ACTIVITY FOR OCTOBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHARIOT FUNDING LLCPCABS4	10/24/23	10/24/23	10/24/23	200,000,000	200,000,000	0	200,000,000	0
CHARIOT FUNDING LLCPCABS4	10/26/23	10/26/23	10/26/23	101,000,000	101,000,000	0	101,000,000	0
CHESHAM FINANCE LLCPCABS4	10/20/23	10/20/23	10/20/23	60,000,000	60,000,000	0	60,000,000	0
CHESHAM FINANCE LLCPCABS4	10/27/23	10/27/23	10/27/23	60,000,000	60,000,000	0	60,000,000	0
CHESHAM FINANCE LLCPCABS4	10/31/23	10/31/23	10/31/23	25,000,000	25,000,000	0	25,000,000	0
CREDIT AGRICOLE CORCDYAN	10/11/23	10/11/23	10/11/23	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORCDYAN	10/18/23	10/18/23	10/18/23	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORCDYAN	10/25/23	10/25/23	10/25/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/03/23	10/03/23	10/03/23	980,000,000	980,000,000	0	980,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/04/23	10/04/23	10/04/23	950,000,000	950,000,000	0	950,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/05/23	10/05/23	10/05/23	965,000,000	965,000,000	0	965,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/06/23	10/06/23	10/06/23	962,000,000	962,000,000	0	962,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/10/23	10/10/23	10/10/23	950,000,000	950,000,000	0	950,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/11/23	10/11/23	10/11/23	945,000,000	945,000,000	0	945,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/12/23	10/12/23	10/12/23	950,000,000	950,000,000	0	950,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/13/23	10/13/23	10/13/23	950,000,000	950,000,000	0	950,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/16/23	10/16/23	10/16/23	950,000,000	950,000,000	0	950,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/17/23	10/17/23	10/17/23	945,000,000	945,000,000	0	945,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/18/23	10/18/23	10/18/23	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/19/23	10/19/23	10/19/23	870,000,000	870,000,000	0	870,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/20/23	10/20/23	10/20/23	852,000,000	852,000,000	0	852,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/23/23	10/23/23	10/23/23	945,000,000	945,000,000	0	945,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/24/23	10/24/23	10/24/23	945,000,000	945,000,000	0	945,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/25/23	10/25/23	10/25/23	940,000,000	940,000,000	0	940,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/26/23	10/26/23	10/26/23	920,000,000	920,000,000	0	920,000,000	0
CREDIT INDUSTRIEL ECP4-2	10/27/23	10/27/23	10/27/23	950,000,000	950,000,000	0	950,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/30/23	10/30/23	10/30/23	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	10/31/23	10/31/23	10/31/23	950,000,000	950,000,000	0	950,000,000	0
DZ BANK AG DEUTSCHECP4-2	10/13/23	10/13/23	10/13/23	160,000,000	160,000,000	0	160,000,000	0
DZ BANK AG DEUTSCHECP4-2	10/16/23	10/16/23	10/16/23	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	10/17/23	10/17/23	10/17/23	80,000,000	80,000,000	0	80,000,000	0
DZ BANK AG DEUTSCHECP4-2	10/19/23	10/19/23	10/19/23	30,000,000	30,000,000	0	30,000,000	0
FMS WERTMANAGEMENT CP4-2	10/06/23	10/06/23	10/06/23	100,000,000	100,000,000	0	100,000,000	0
GREAT BEAR FUNDING CPABS4	10/12/23	10/12/23	10/12/23	120,000,000	120,000,000	0	120,000,000	0
GREAT BEAR FUNDING CPABS4	10/19/23	10/19/23	10/19/23	80,000,000	80,000,000	0	80,000,000	0
GREAT BEAR FUNDING CPABS4	10/25/23	10/25/23	10/25/23	20,000,000	20,000,000	0	20,000,000	0
JUPITER SECURITIZATCPABS4	10/02/23	10/02/23	10/02/23	100,000,000	100,000,000	0	100,000,000	0
JUPITER SECURITIZATCPABS4	10/05/23	10/05/23	10/05/23	42,300,000	42,300,000	0	42,300,000	0
JUPITER SECURITIZATCPABS4	10/06/23	10/06/23	10/06/23	40,000,000	40,000,000	0	40,000,000	0
JUPITER SECURITIZATCPABS4	10/11/23	10/11/23	10/11/23	100,000,000	100,000,000	0	100,000,000	0
JUPITER SECURITIZATCPABS4	10/20/23	10/20/23	10/20/23	280,000,000	280,000,000	0	280,000,000	0
LONGSHIP FUNDING LLCPCABS4	10/03/23	10/03/23	10/03/23	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	10/04/23	10/04/23	10/04/23	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	10/24/23	10/24/23	10/24/23	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPCABS4	10/31/23	10/31/23	10/31/23	30,000,000	30,000,000	0	30,000,000	0
MUFG BANK LTD, CDYACDYAN	10/30/23	10/30/23	10/30/23	200,000,000	200,000,000	0	200,000,000	0
MANHATTAN ASSET FUNCPABS4	10/12/23	10/12/23	10/12/23	65,000,000	65,000,000	0	65,000,000	0
MUFG BANK LTD, CPCP	10/31/23	10/31/23	10/31/23	100,000,000	100,000,000	0	100,000,000	0
NATIONWIDE BUILDING SOCIETY	10/17/23	10/17/23	10/17/23	50,000,000	50,000,000	0	50,000,000	0
RIDGEFIELD FUNDING CO LLC	10/10/23	10/10/23	10/10/23	25,000,000	25,000,000	0	25,000,000	0
RIDGEFIELD FUNDING CO LLC	10/20/23	10/20/23	10/20/23	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADCP4-2	10/31/23	10/31/23	10/31/23	51,000,000	51,000,000	0	51,000,000	0
SHEFFIELD RECEIVABLEPCABS4	10/02/23	10/02/23	10/02/23	80,000,000	80,000,000	0	80,000,000	0
SHEFFIELD RECEIVABLES CO LLC	10/03/23	10/03/23	10/03/23	100,000,000	100,000,000	0	100,000,000	0
SOCIE TE GENERALE, PCP4-2	10/31/23	10/31/23	10/31/23	80,000,000	80,000,000	0	80,000,000	0
SUMITOMO MITSUI TRUST BANK LTD/ NEW YORK	10/12/23	10/12/23	10/12/23	50,000,000	50,000,000	0	50,000,000	0
SVENSKA HANDELSBANKEN/NEW YORK NY	10/02/23	10/02/23	10/02/23	200,000,000	200,000,000	0	200,000,000	0
THUNDER BAY FUNDING LLC	10/30/23	10/30/23	10/30/23	25,000,000	25,000,000	0	25,000,000	0
TOYOTA CREDIT CANADCP	10/25/23	10/25/23	10/25/23	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	10/02/23	10/02/23	10/02/23	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	10/10/23	10/10/23	10/10/23	28,700,000	28,700,000	0	28,700,000	0

TRADING ACTIVITY FOR OCTOBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UNITEDHEALTH GROUPCP4-2	10/27/23	10/27/23	10/27/23	175,000,000	175,000,000	0	175,000,000	0
VICTORY RECEIVABLESCPB54	10/12/23	10/12/23	10/12/23	118,100,000	118,100,000	0	118,100,000	0
WESTPAC BANKING CORP	10/05/23	10/05/23	10/05/23	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	10/02/23	10/02/23	10/02/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/02/23	10/02/23	10/02/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/02/23	10/02/23	10/02/23	606,000,000	606,000,000	0	606,000,000	0
MIZUHO TRIPARTY	10/03/23	10/03/23	10/03/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/03/23	10/03/23	10/03/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/03/23	10/03/23	10/03/23	125,000,000	125,000,000	0	125,000,000	0
MIZUHO TRIPARTY	10/04/23	10/04/23	10/04/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/04/23	10/04/23	10/04/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/04/23	10/04/23	10/04/23	241,000,000	241,000,000	0	241,000,000	0
MIZUHO TRIPARTY	10/05/23	10/05/23	10/05/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/05/23	10/05/23	10/05/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/05/23	10/05/23	10/05/23	205,000,000	205,000,000	0	205,000,000	0
MIZUHO TRIPARTY	10/06/23	10/06/23	10/06/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/06/23	10/06/23	10/06/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/06/23	10/06/23	10/06/23	198,000,000	198,000,000	0	198,000,000	0
MIZUHO TRIPARTY	10/10/23	10/10/23	10/10/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/10/23	10/10/23	10/10/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/10/23	10/10/23	10/10/23	410,000,000	410,000,000	0	410,000,000	0
MIZUHO TRIPARTY	10/11/23	10/11/23	10/11/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/11/23	10/11/23	10/11/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/11/23	10/11/23	10/11/23	404,000,000	404,000,000	0	404,000,000	0
MIZUHO TRIPARTY	10/12/23	10/12/23	10/12/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/12/23	10/12/23	10/12/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/12/23	10/12/23	10/12/23	424,000,000	424,000,000	0	424,000,000	0
MIZUHO TRIPARTY	10/13/23	10/13/23	10/13/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/13/23	10/13/23	10/13/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/13/23	10/13/23	10/13/23	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	10/16/23	10/16/23	10/16/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/16/23	10/16/23	10/16/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/16/23	10/16/23	10/16/23	289,000,000	289,000,000	0	289,000,000	0
MIZUHO TRIPARTY	10/17/23	10/17/23	10/17/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/17/23	10/17/23	10/17/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/17/23	10/17/23	10/17/23	246,000,000	246,000,000	0	246,000,000	0
MIZUHO TRIPARTY	10/18/23	10/18/23	10/18/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/18/23	10/18/23	10/18/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/18/23	10/18/23	10/18/23	238,000,000	238,000,000	0	238,000,000	0
MIZUHO TRIPARTY	10/19/23	10/19/23	10/19/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/19/23	10/19/23	10/19/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/19/23	10/19/23	10/19/23	179,000,000	179,000,000	0	179,000,000	0
MIZUHO TRIPARTY	10/20/23	10/20/23	10/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/20/23	10/20/23	10/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/20/23	10/20/23	10/20/23	269,000,000	269,000,000	0	269,000,000	0
MIZUHO TRIPARTY	10/23/23	10/23/23	10/23/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/23/23	10/23/23	10/23/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/23/23	10/23/23	10/23/23	323,000,000	323,000,000	0	323,000,000	0
MIZUHO TRIPARTY	10/24/23	10/24/23	10/24/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/24/23	10/24/23	10/24/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/24/23	10/24/23	10/24/23	217,000,000	217,000,000	0	217,000,000	0
MIZUHO TRIPARTY	10/25/23	10/25/23	10/25/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/25/23	10/25/23	10/25/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/25/23	10/25/23	10/25/23	287,000,000	287,000,000	0	287,000,000	0
MIZUHO TRIPARTY	10/26/23	10/26/23	10/26/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/26/23	10/26/23	10/26/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/26/23	10/26/23	10/26/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	10/27/23	10/27/23	10/27/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/27/23	10/27/23	10/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/27/23	10/27/23	10/27/23	298,000,000	298,000,000	0	298,000,000	0
MIZUHO TRIPARTY	10/30/23	10/30/23	10/30/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/30/23	10/30/23	10/30/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/30/23	10/30/23	10/30/23	414,000,000	414,000,000	0	414,000,000	0

TRADING ACTIVITY FOR OCTOBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	10/31/23	10/31/23	10/31/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/31/23	10/31/23	10/31/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/31/23	10/31/23	10/31/23	302,000,000	302,000,000	0	302,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/20/23	10/20/23	10/20/23	650,000,000	650,000,000	0	650,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/23/23	10/23/23	10/23/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	10/30/23	10/30/23	10/30/23	940,000,000	940,000,000	0	940,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/24/23	10/24/23	10/24/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/25/23	10/25/23	10/25/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/26/23	10/26/23	10/26/23	550,000,000	550,000,000	0	550,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/27/23	10/27/23	10/27/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/30/23	10/30/23	10/30/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	10/31/23	10/31/23	10/31/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	10/02/23	10/02/23	10/02/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
RABOBANK NEW YORK	10/04/23	10/04/23	10/04/23	475,000,000	475,000,000	0	475,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/04/23	10/04/23	10/04/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
RABOBANK NEW YORK	10/05/23	10/05/23	10/05/23	525,000,000	525,000,000	0	525,000,000	0
DNB BANK ASA NEW YORK	10/02/23	10/02/23	10/02/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/02/23	10/02/23	10/02/23	800,000,000	800,000,000	0	800,000,000	0
ABN AMRO BANK N.V.	10/10/23	10/10/23	10/10/23	975,000,000	975,000,000	0	975,000,000	0
DNB BANK ASA NEW YORK	10/03/23	10/03/23	10/03/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/03/23	10/03/23	10/03/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	10/04/23	10/04/23	10/04/23	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/04/23	10/04/23	10/04/23	800,000,000	800,000,000	0	800,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/11/23	10/11/23	10/11/23	970,000,000	970,000,000	0	970,000,000	0
RABOBANK NEW YORK	10/11/23	10/11/23	10/11/23	440,000,000	440,000,000	0	440,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/05/23	10/05/23	10/05/23	800,000,000	800,000,000	0	800,000,000	0
RABOBANK NEW YORK	10/12/23	10/12/23	10/12/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	10/06/23	10/06/23	10/06/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/06/23	10/06/23	10/06/23	795,000,000	795,000,000	0	795,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/10/23	10/10/23	10/10/23	790,000,000	790,000,000	0	790,000,000	0
ABN AMRO BANK N.V.	10/16/23	10/16/23	10/16/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/11/23	10/11/23	10/11/23	785,000,000	785,000,000	0	785,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/18/23	10/18/23	10/18/23	950,000,000	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	10/18/23	10/18/23	10/18/23	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/12/23	10/12/23	10/12/23	785,000,000	785,000,000	0	785,000,000	0
RABOBANK NEW YORK	10/19/23	10/19/23	10/19/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/13/23	10/13/23	10/13/23	785,000,000	785,000,000	0	785,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/16/23	10/16/23	10/16/23	785,000,000	785,000,000	0	785,000,000	0
ABN AMRO BANK N.V.	10/23/23	10/23/23	10/23/23	945,000,000	945,000,000	0	945,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/17/23	10/17/23	10/17/23	780,000,000	780,000,000	0	780,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/18/23	10/18/23	10/18/23	750,000,000	750,000,000	0	750,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/25/23	10/25/23	10/25/23	950,000,000	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	10/25/23	10/25/23	10/25/23	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/19/23	10/19/23	10/19/23	550,000,000	550,000,000	0	550,000,000	0
RABOBANK NEW YORK	10/26/23	10/26/23	10/26/23	495,000,000	495,000,000	0	495,000,000	0
Total Maturities				66,492,360,000	66,492,360,000	0	66,492,360,000	0
Sells								
SHEFFIELD RECEIVABLE CPABS4	11/08/23	10/26/23	10/27/23	50,000,000	49,911,333	0	49,911,333	1,833
SHEFFIELD RECEIVABLE CPABS4	11/08/23	10/26/23	10/27/23	2,000,000	1,996,453	0	1,996,453	73
SHEFFIELD RECEIVABLE CPABS4	12/13/23	10/12/23	10/12/23	48,000,000	47,547,813	0	47,547,813	3,307
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/02/23	10/02/23	6,564,625	6,564,625	0	6,564,625	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/05/23	10/05/23	104,490,302	104,490,302	0	104,490,302	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/10/23	10/10/23	3,555,840	3,555,840	0	3,555,840	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/11/23	10/11/23	2,463,755	2,463,755	0	2,463,755	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/13/23	10/13/23	7,550,811	7,550,811	0	7,550,811	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/20/23	10/20/23	982,019	982,019	0	982,019	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/23/23	10/23/23	6,196,071	6,196,071	0	6,196,071	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/25/23	10/25/23	2,968,681	2,968,681	0	2,968,681	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	10/30/23	10/30/23	4,665,776	4,665,776	0	4,665,776	0
Total Sells				239,437,879	238,893,479	0	238,893,479	5,213



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

www.sbafla.com/prime

Our Mission

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

Federated Hermes

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



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

November 2023

CONTENTS

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

Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from November 1, 2023, through November 30, 2023, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of November 30, 2023)

Total Participants
779

Florida PRIME™
Total Participant Balance
\$23,396,855,528

Total Number of Accounts
1,453

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

Perhaps Bloomberg should create a Fickle Index. Or an Overreaction Indicator. The Volatility Index (VIX) and the Merrill Lynch Option Volatility Estimate (MOVE) capture market turbulence, but November brought yet another case of the capriciousness of the financial markets during this Federal Reserve tightening cycle.

It seemed sanguine investors had finally capitulated in early fall after the Fed's September Summary of Economic Projections (SEP) showed an additional quarter-point hike by year-end and raised the median rate for 2024 (5.1%) and 2025 (3.9%). In October, gloom pervaded. A surge in long-term Treasury yields indicated markets felt that the Fed's push to vanquish inflation would send the U.S. economy into recession.

Then came the November Federal Open Market Committee (FOMC) meeting, in which the policymakers again held the target range at 5.25-50%. Investors viewed this as dovish, even though Chair Jerome Powell stated they would not consider the rise in long-term yields a substitute for policy action. After further declines of the major measures of inflation, softening tone of some Fed speakers and deteriorating employment data, investors completed their sharp shift. Fed funds futures went from anticipating modest easing in 2024 to predicting four quarter-point cuts. Stocks and bonds rallied. Perhaps a Whiplash Index is also in order.

We don't think the about-face is justified. Again and again, policymakers have pushed back on wishful thinking. At the Jackson Hole symposium, Powell even took the time to squash the notion that they secretly adjusted their inflation target from 2% to 3%. The markets are hoping for a Grand Teton-like peak in rates; we think it will resemble Mesa Verde. So, we are positioning our portfolios for a higher-for-longer scenario, expecting a rate cut only in late 2024. The strength of the economy—recently the Commerce Department revised third-quarter gross

domestic product (GDP) growth up to a robust 5.2%—supports that stance.

The November jobs report will be crucial. Not so much for the FOMC decision on Dec. 13, which will almost certainly result in no change, but for the updated SEP, which forecasts rates, GDP, labor and inflation. Our positioning will be based on that critical release, regardless of whether or not the markets ignore it.

Let's not forget that the ongoing reduction of the Fed's balance sheet is contractionary. This consistent collateral, combined with the Treasury Department's vast bill issuance of late, is offering cash managers attractive yields.

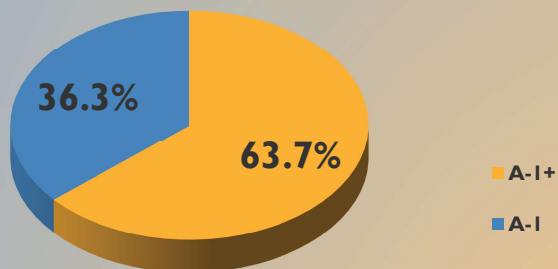
The tax-collecting season for most participants began in November, resulting in a large growth of Pool assets of \$4.3 billion over the month to a total of \$23.3 billion under management. The Pool's manager extended the target Weighted Average Maturity (WAM) of the portfolio by 5 days in November, pushing it out to 40-50 days. However, the actual portfolio WAM on the last day of the month decreased by 5 days from October to 39 days as the manager invested the new funding only in opportunities with acceptable value. The preponderance of the remainder was placed in overnight repurchase agreements and U.S. Treasuries.

The yield of the portfolio declined 3 basis points to 5.64% for the same reason, and the Weighted Average Life (WAL) shortened by 14 days to 69. Trades were focused along the 3-month to 1-year portion of the yield curve, in instruments such as commercial and bank paper.

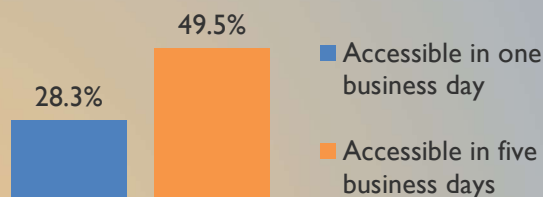
At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.39%, 5.40%, 5.40% and 5.13%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.37%, 5.57%, 5.65% and 5.70%, respectively.

PORTFOLIO COMPOSITION FOR NOVEMBER 2023

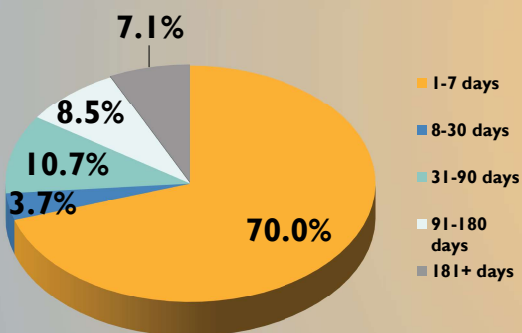
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Mizuho Financial Group, Inc.	4.8%
2. Credit Agricole Group	4.7%
3. DNB Bank ASA	4.6%
4. Mitsubishi UFJ Financial Group, Inc.	4.6%
5. Cooperatieve Rabobank UA	4.4%
6. Australia & New Zealand Banking Group, Melbourne	4.3%
7. ABN Amro Bank NV	4.2%
8. Canadian Imperial Bank of Commerce	4.0%
9. Bank of Montreal	4.0%
10. Bank of America Corp.	3.8%

Average Effective Maturity (WAM)

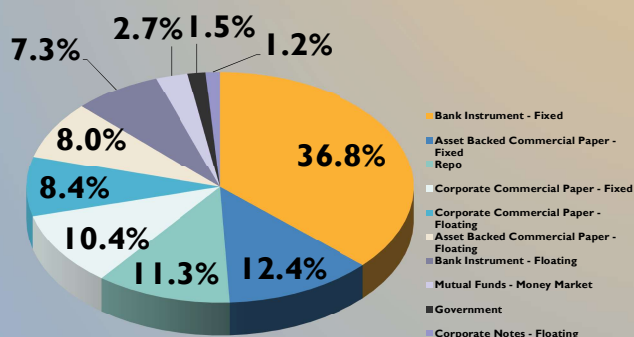
39 Days

Weighted Average Life (Spread WAL)

69 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH NOVEMBER 2023

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.79%	5.48%	0.31%
Three Months	5.76%	5.40%	0.36%
One Year	5.28%	4.87%	0.41%
Three Years	2.26%	2.00%	0.26%
Five Years	2.03%	1.79%	0.23%
Ten Years	1.44%	1.20%	0.23%
Since 1/96	2.48%	2.26%	0.22%

Note: Net asset value at month end: \$23,402.4 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,

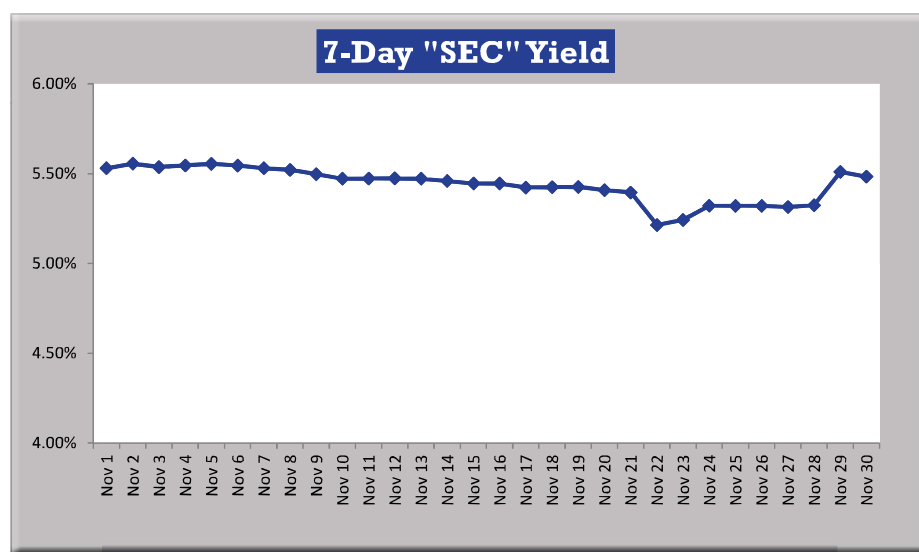
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR NOVEMBER 2023

Summary of Cash Flows		
Opening Balance (11/01/23)	\$	19,055,131,916
Participant Deposits		6,923,767,319
Gross Earnings		91,208,779
Participant Withdrawals		(2,672,758,140)
Fees		(494,346)
Closing Balance (11/30/23)	\$	23,396,855,528
Net Change over Month	\$	4,341,723,612

Detailed Fee Disclosure			
November		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	160,384.61	0.91
Federated Investment Management Fee		304,343.37	1.72
BNY Mellon Custodial Fee**		3,682.03	0.02
Bank of America Transfer Agent Fee		17,316.58	0.10
S&P Rating Maintenance Fee		3,945.21	0.02
Audit/External Review Fees		4,674.68	0.03
Total Fees	\$	494,346.48	2.79

*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 \$21,225,993,723.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR NOVEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	9/1/2060	12/6/2023	5,500,000	5.54	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	12/4/2023		985,000,000	5.40	\$985,000,000	\$985,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	12/7/2023	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/21/2024		25,367,000	5.74	\$25,040,654	\$25,046,814	\$6,160
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2023		27,865,000	5.50	\$27,848,281	\$27,848,338	\$57
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2024		30,000,000	5.76	\$29,689,008	\$29,694,536	\$5,527
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2023		500,000,000	5.40	\$499,925,972	\$499,926,070	\$98
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2023		100,000,000	5.41	\$99,940,778	\$99,940,762	-\$16
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2023		90,000,000	5.43	\$89,946,600	\$89,946,686	\$86
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	6/1/2060	12/7/2023	18,000,000	5.54	\$18,000,000	\$18,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	12/5/2023		1,000,000,000	5.40	\$1,000,000,000	\$1,000,000,000	\$0
BMO Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.73	12/13/2023		50,000,000	5.81	\$50,000,000	\$50,004,192	\$4,192
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.46	5/1/2059	12/7/2023	28,500,000	5.46	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.92	8/9/2024		100,000,000	5.92	\$100,000,000	\$100,149,095	\$149,095
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	6.00	7/31/2024		100,000,000	6.00	\$100,000,000	\$100,210,616	\$210,616
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	5/28/2024		100,000,000	5.80	\$100,000,000	\$99,994,734	-\$5,266
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	6/7/2024		104,000,000	5.80	\$104,000,000	\$104,015,623	\$15,623
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.83	6/17/2024		125,000,000	5.82	\$125,000,000	\$125,059,693	\$59,693
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.70	12/13/2023		20,000,000	5.78	\$20,000,000	\$20,001,172	\$1,172
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.31	12/1/2023		2,401,000,000	5.38	\$2,401,000,000	\$2,401,000,000	\$0
Bank of America N.A., Apr 19, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.04	4/19/2024	12/1/2023	101,000,000	6.12	\$101,000,000	\$101,168,803	\$168,803
Bank of America N.A., Dec 15, 2023	VARIABLE RATE BANK NOTE	5.51	12/15/2023	12/1/2023	100,000,000	5.59	\$100,000,000	\$100,001,652	\$1,652
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	6.00	9/23/2024		50,000,000	5.99	\$50,000,000	\$50,129,592	\$129,592
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	5.44	2/7/2024		100,000,000	5.44	\$100,000,000	\$99,945,129	-\$54,871
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.47	1/8/2024		75,000,000	5.47	\$75,000,000	\$74,981,796	-\$18,204
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.82	5/28/2024		100,000,000	5.81	\$100,000,000	\$100,024,220	\$24,220
Bank of Montreal, Apr 12, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.99	4/12/2024	12/1/2023	100,000,000	6.07	\$100,000,000	\$100,132,856	\$132,856
Bank of Montreal, Dec 05, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.06	12/5/2023	12/1/2023	110,000,000	6.14	\$110,000,000	\$110,010,501	\$10,501
Bank of Montreal, Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.06	12/5/2023	12/1/2023	100,000,000	6.14	\$100,000,000	\$100,009,546	\$9,546
Bank of Montreal, Jan 05, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.07	1/5/2024	12/1/2023	105,000,000	6.15	\$104,999,992	\$105,058,343	\$58,352
Bank of Montreal, Jan 05, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	1/5/2024	12/1/2023	50,000,000	5.99	\$50,000,000	\$50,019,894	\$19,894
Bank of Montreal, Jun 14, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.96	6/14/2024	12/1/2023	100,000,000	6.04	\$100,000,000	\$100,146,471	\$146,471
Bank of Montreal, May 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	5/3/2024	12/1/2023	100,000,000	5.99	\$100,000,000	\$100,108,512	\$108,512
Bank of Montreal, Sep 16, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	9/16/2024	12/1/2023	40,200,000	5.96	\$40,200,000	\$40,200,000	\$0
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/18/2024		52,000,000	5.99	\$52,000,000	\$52,165,381	\$165,381
Bank of Nova Scotia, Toronto, Dec 13, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.01	12/13/2023	12/1/2023	100,000,000	6.09	\$100,000,000	\$100,022,399	\$22,399
Bank of Nova Scotia, Toronto, Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.93	12/27/2023	12/1/2023	85,000,000	6.01	\$85,000,000	\$85,029,202	\$29,202

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2023

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, Feb 13, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	2/13/2024	12/1/2023	30,000,000	5.78	\$29,998,904	\$30,012,381	\$13,477
Bank of Nova Scotia, Toronto, Jan 08, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	1/8/2024	12/1/2023	65,000,000	5.99	\$65,000,000	\$65,028,191	\$28,191
Bank of Nova Scotia, Toronto, Jan 23, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.75	1/23/2024	12/1/2023	155,000,000	5.83	\$155,000,000	\$155,059,022	\$59,022
Bank of Nova Scotia, Toronto, Jul 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.95	7/3/2024	12/1/2023	75,000,000	6.03	\$75,000,000	\$75,105,493	\$105,493
Bank of Nova Scotia, Toronto, Jul 10, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.96	7/10/2024	12/1/2023	50,000,000	6.04	\$50,000,000	\$50,074,810	\$74,810
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/26/2024		50,000,000	5.58	\$49,567,750	\$49,568,859	\$1,109
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/6/2023		20,000,000	5.41	\$19,982,233	\$19,982,210	-\$24
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/15/2023		109,182,000	5.48	\$108,937,250	\$108,938,615	\$1,364
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2024		50,000,000	5.89	\$48,801,500	\$48,835,352	\$33,852
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2024		70,000,000	5.86	\$68,123,767	\$68,171,882	\$48,115
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2024		50,000,000	5.89	\$48,592,500	\$48,635,000	\$42,500
Bedford Row Funding Corp., Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.91	12/27/2023	12/1/2023	70,000,000	5.99	\$70,000,000	\$70,024,280	\$24,280
Bedford Row Funding Corp., Jun 03, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.71	6/3/2024	12/1/2023	50,000,000	5.79	\$50,000,000	\$50,008,541	\$8,541
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2023		50,000,000	5.43	\$49,992,569	\$49,992,601	\$32
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/30/2024		50,000,000	5.70	\$48,841,000	\$48,836,468	-\$4,532
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2024		100,000,000	5.85	\$98,955,917	\$98,982,655	\$26,738
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/17/2024		25,000,000	5.99	\$25,000,000	\$25,081,322	\$81,322
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.25	2/5/2024		75,000,000	5.25	\$75,000,000	\$74,947,007	-\$52,994
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		4/18/2024		75,000,000	5.56	\$73,464,667	\$73,424,125	-\$40,542
Canadian Imperial Bank of Commerce, Apr 01, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.01	4/1/2024	12/1/2023	150,000,000	6.09	\$150,000,000	\$150,281,039	\$281,039
Canadian Imperial Bank of Commerce, Apr 11, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.96	4/11/2024	12/1/2023	208,000,000	6.04	\$208,000,000	\$208,346,961	\$346,961
Canadian Imperial Bank of Commerce, Dec 11, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.11	12/11/2023	12/1/2023	100,000,000	6.19	\$100,000,000	\$100,024,188	\$24,188
Canadian Imperial Bank of Commerce, Jan 18, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.75	1/18/2024	12/1/2023	115,000,000	5.83	\$115,000,000	\$115,052,472	\$52,472
Canadian Imperial Bank of Commerce, Mar 06, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.56	3/6/2024	12/1/2023	100,000,000	5.64	\$100,000,000	\$100,038,787	\$38,787
Canadian Imperial Bank of Commerce, Mar 27, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.01	3/27/2024	12/1/2023	100,000,000	6.09	\$100,000,000	\$100,185,510	\$185,510
Chad J. Himmel Irrevocable Trust No. 1, Jul 01, 2048	VARIABLE RATE DEMAND NOTE	5.45	7/1/2048	12/7/2023	5,290,000	5.45	\$5,290,000	\$5,290,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2023		25,000,000	5.49	\$24,985,028	\$24,985,191	\$163
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/6/2023		75,000,000	5.49	\$74,932,625	\$74,933,286	\$661
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/2/2024		151,000,000	5.48	\$150,277,884	\$150,277,884	-\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2023		96,000,000	5.51	\$95,985,573	\$95,985,805	\$232
Citibank N.A., New York, Oct 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	10/28/2024	12/1/2023	100,000,000	5.99	\$100,000,000	\$100,034,230	\$34,230
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	6.01	9/18/2024		130,000,000	6.00	\$130,000,000	\$130,305,196	\$305,196
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	5.92	7/22/2024		150,000,000	5.96	\$150,000,000	\$150,286,415	\$286,415
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/3/2024		75,000,000	5.92	\$73,523,438	\$73,568,229	\$44,792
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/1/2024		75,000,000	5.97	\$73,183,125	\$73,246,652	\$63,527
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/5/2023		75,000,000	5.77	\$74,942,396	\$74,944,539	\$2,143
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/6/2023		191,000,000	5.78	\$190,823,484	\$190,830,419	\$6,935

INVENTORY OF HOLDINGS FOR NOVEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.47	8/1/2044	12/7/2023	77,000,000	5.47	\$77,000,000	\$77,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Apr 03, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.73	4/3/2024	12/1/2023	135,000,000	5.81	\$135,000,000	\$135,009,450	\$9,450
Collateralized Commercial Paper FLEX Co., LLC, Apr 15, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.73	4/15/2024	12/1/2023	25,000,000	5.81	\$25,000,000	\$25,002,086	\$2,086
Collateralized Commercial Paper FLEX Co., LLC, Jul 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.85	7/1/2024	12/1/2023	100,000,000	5.93	\$100,000,000	\$100,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Jul 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.73	7/1/2024	12/1/2023	140,000,000	5.81	\$140,000,000	\$140,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.85	7/8/2024	12/1/2023	115,000,000	5.93	\$115,000,000	\$115,053,303	\$53,303
Collateralized Commercial Paper FLEX Co., LLC, Mar 18, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.75	3/18/2024	12/1/2023	70,000,000	5.83	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Jul 10, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.86	7/10/2024	12/1/2023	100,000,000	5.94	\$100,000,000	\$100,054,388	\$54,388
Collateralized Commercial Paper V Co. LLC, Mar 14, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	3/14/2024	12/1/2023	50,000,000	5.85	\$50,000,000	\$50,005,967	\$5,967
Commonwealth Bank of Australia, Mar 21, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.96	3/21/2024	12/1/2023	50,000,000	6.04	\$50,000,000	\$50,063,953	\$63,953
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	12/4/2023		495,000,000	5.40	\$495,000,000	\$495,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	12/5/2023		525,000,000	5.40	\$525,000,000	\$525,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.69	2/1/2024		58,500,000	5.77	\$58,500,000	\$58,528,888	\$28,888
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	12/4/2023		300,000,000	5.39	\$300,000,000	\$300,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	12/5/2023		300,000,000	5.39	\$300,000,000	\$300,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.30	12/1/2023		400,000,000	5.37	\$400,000,000	\$400,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		4/18/2024		190,000,000	5.88	\$185,836,361	\$185,995,961	\$159,600
DNB Bank ASA TD	TIME DEPOSIT	5.30	12/1/2023		900,000,000	5.37	\$900,000,000	\$900,000,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.80	4/24/2024		100,000,000	5.88	\$100,000,000	\$100,072,193	\$72,193
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	12/7/2023	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.17	12/1/2023		78,071,223	5.24	\$78,071,223	\$78,071,223	\$0
Enterprise Fleet Financing, LLC 2023-3, A1, 5.906%, 10/21/2024	ASSET BACKED NOTE	5.91	10/21/2024		9,391,142	5.91	\$9,391,142	\$9,399,219	\$8,077
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	5.55	12/1/2023	12/1/2023	630,872,087	5.55	\$631,124,436	\$631,061,349	-\$63,087
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	5.50	8/1/2045	12/7/2023	8,965,000	5.50	\$8,965,000	\$8,965,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/13/2024		90,000,000	5.81	\$87,702,375	\$87,716,194	\$13,819
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.32	12/1/2023		100,000,000	5.39	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, L.P., Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.46	3/1/2062	12/7/2023	50,000,000	5.46	\$50,000,000	\$50,000,000	\$0
J.P. Morgan Securities LLC	CALLABLE COMMERCIAL PAPER	5.95	8/21/2024	12/1/2023	50,000,000	6.03	\$50,000,000	\$50,030,470	\$30,470
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/18/2024		100,000,000	5.58	\$99,256,833	\$99,262,187	\$5,354
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2023		100,000,000	5.49	\$99,835,306	\$99,836,681	\$1,375
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/27/2024		51,250,000	5.76	\$50,541,739	\$50,545,709	\$3,970
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2024		100,000,000	5.55	\$99,410,667	\$99,414,567	\$3,900
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2024		100,000,000	5.53	\$99,397,778	\$99,399,259	\$1,481

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.64	12/1/2023		50,000,000	5.70	\$50,000,021	\$50,000,385	\$363
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.66	1/8/2024		100,000,000	5.74	\$100,000,000	\$100,012,157	\$12,157
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.75	2/16/2024		50,000,000	5.83	\$50,000,000	\$50,014,761	\$14,761
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.57	1/31/2024		60,000,000	5.65	\$60,000,000	\$60,001,735	\$1,735
MUFG Bank Ltd. CP	COMMERCIAL PAPER		2/13/2024		100,000,000	5.83	\$98,821,875	\$98,853,021	\$31,146
MUFG Bank Ltd. CP	COMMERCIAL PAPER		2/20/2024		300,000,000	5.78	\$296,166,500	\$296,229,459	\$62,959
MUFG Bank Ltd. CP	COMMERCIAL PAPER		2/28/2024		180,000,000	5.73	\$177,498,000	\$177,510,600	\$12,600
MUFG Bank Ltd. CP	COMMERCIAL PAPER		3/6/2024		50,000,000	5.69	\$49,254,986	\$49,254,591	-\$395
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2023		49,876,000	5.38	\$49,868,643	\$49,868,625	-\$18
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/5/2023		25,000,000	5.40	\$24,981,528	\$24,981,478	-\$50
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/19/2023		50,000,000	5.50	\$49,857,500	\$49,858,679	\$1,179
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.75	2/2/2024		75,000,000	5.83	\$75,000,000	\$75,031,003	\$31,003
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	3/11/2024		125,000,000	5.68	\$125,000,000	\$125,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	3/13/2024		150,000,000	5.68	\$150,000,000	\$150,000,000	\$0
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	5.33	12/1/2023		750,000,000	5.40	\$750,000,000	\$750,000,000	\$0
Mizuho Securities USA, Inc. - REPO	REPO TRIPARTY OVERNIGHT	5.31	12/1/2023		150,000,000	5.38	\$150,000,000	\$150,000,000	\$0
TRIPARTY OVERNIGHT FIXED	FIXED								
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		5/1/2024		110,000,000	5.88	\$107,365,638	\$107,454,463	\$88,825
National Australia Bank Ltd., Melbourne, Sep 24, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.85	9/24/2024	12/1/2023	100,000,000	5.93	\$100,000,000	\$100,097,233	\$97,233
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/24/2024		130,000,000	5.77	\$126,485,378	\$126,516,901	\$31,523
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/17/2024		200,000,000	5.77	\$193,872,222	\$193,931,112	\$58,890
National Bank of Canada, Montreal, Mar 06, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.56	3/6/2024	12/1/2023	50,000,000	5.64	\$50,000,000	\$50,008,679	\$8,679
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		4/19/2024		130,000,000	5.87	\$127,135,938	\$127,255,184	\$119,246
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/26/2024		25,000,000	5.24	\$24,802,875	\$24,782,608	-\$20,267
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2024		48,750,000	5.90	\$47,594,693	\$47,612,912	\$18,219
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2024		48,600,000	5.89	\$47,427,444	\$47,445,199	\$17,755
Old Line Funding, LLC, Feb 21, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.78	2/21/2024	12/1/2023	50,000,000	5.86	\$50,000,000	\$50,026,883	\$26,883
Old Line Funding, LLC, Feb 22, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.78	2/22/2024	12/1/2023	100,000,000	5.86	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.72	7/8/2024	12/1/2023	50,000,000	5.80	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.72	7/8/2024	12/1/2023	75,000,000	5.80	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Mar 05, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.78	3/5/2024	12/1/2023	75,000,000	5.86	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Mar 18, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.72	3/18/2024	12/1/2023	90,000,000	5.80	\$90,000,000	\$90,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	12/7/2023	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0
Ridgefield Funding Company, LLC Series A, Feb 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.59	2/2/2024	12/1/2023	40,000,000	5.67	\$40,000,000	\$39,999,448	-\$552
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		3/20/2024		45,000,000	5.53	\$44,271,563	\$44,245,949	-\$25,613
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/11/2024		150,000,000	6.00	\$142,547,667	\$142,928,360	\$380,693
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/16/2024		47,000,000	6.00	\$44,627,988	\$44,750,486	\$122,498

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, New York Branch, Jan 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	1/9/2024	12/1/2023	100,000,000	5.96	\$100,000,000	\$100,038,044	\$38,044
Royal Bank of Canada, New York Branch, Jan 10, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.85	1/10/2024	12/1/2023	100,000,000	5.93	\$100,000,000	\$100,035,620	\$35,620
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	12/7/2023	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/27/2024		80,000,000	5.75	\$78,896,400	\$78,904,311	\$7,911
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/7/2023		65,000,000	5.56	\$64,931,371	\$64,932,509	\$1,138
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2023		102,000,000	5.66	\$101,797,048	\$101,801,929	\$4,881
Sheffield Receivables Company LLC, Feb 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	2/2/2024	12/1/2023	95,000,000	5.69	\$95,000,000	\$95,018,682	\$18,682
Sheffield Receivables Company LLC, Feb 22, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	2/22/2024	12/1/2023	50,000,000	5.69	\$50,000,000	\$50,003,682	\$3,682
Sheffield Receivables Company LLC, Feb 23, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	2/23/2024	12/1/2023	48,000,000	5.69	\$48,000,000	\$48,000,000	\$0
Sheffield Receivables Company LLC, Feb 26, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.63	2/26/2024	12/1/2023	52,000,000	5.71	\$52,000,000	\$52,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.61	12/15/2023		100,000,000	5.69	\$100,000,000	\$100,009,081	\$9,081
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.61	12/19/2023		90,000,000	5.69	\$90,000,000	\$90,010,121	\$10,121
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.70	2/22/2024		80,000,000	5.78	\$80,000,000	\$80,018,694	\$18,694
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.68	2/14/2024		100,000,000	5.76	\$100,000,000	\$100,000,000	\$0
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.80	4/4/2024		10,000,000	5.88	\$10,000,000	\$10,009,885	\$9,885
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.74	11/1/2056	12/7/2023	6,500,000	5.74	\$6,500,000	\$6,500,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.74	2/1/2027	12/7/2023	5,150,000	5.74	\$5,150,000	\$5,150,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.74	12/1/2059	12/7/2023	3,200,000	5.74	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.40	12/1/2054	12/6/2023	18,000,000	5.40	\$18,000,000	\$18,000,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	12/7/2023	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
The Tammi R. Sitz Irrevocable Life Insurance Trust, Nov 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	11/1/2046	12/7/2023	5,950,000	5.45	\$5,950,000	\$5,950,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2024		35,250,000	5.90	\$34,414,624	\$34,434,895	\$20,271
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2024		40,000,000	5.89	\$39,009,867	\$39,032,303	\$22,436
Thunder Bay Funding, LLC, Feb 07, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.77	2/7/2024	12/1/2023	75,000,000	5.85	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, Mar 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.58	3/1/2024	12/1/2023	50,000,000	5.66	\$50,000,000	\$50,001,149	\$1,149
Thunder Bay Funding, LLC, May 06, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.72	5/6/2024	12/1/2023	75,000,000	5.80	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, May 29, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.72	5/29/2024	12/1/2023	100,000,000	5.80	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	9/6/2024		25,000,000	5.99	\$25,000,000	\$25,068,136	\$68,136
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/3/2024		118,500,000	6.04	\$118,500,000	\$118,756,477	\$256,477

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/10/2024		97,000,000	6.04	\$97,000,000	\$97,210,298	\$210,298
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.02	7/3/2024		100,000,000	6.01	\$100,000,000	\$100,199,114	\$199,114
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.44	2/13/2024		80,000,000	5.44	\$80,000,000	\$79,956,415	-\$43,585
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/16/2024		60,000,000	5.80	\$58,464,200	\$58,488,168	\$23,968
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/23/2024		50,000,000	6.00	\$47,901,083	\$48,027,612	\$126,528
Toronto Dominion Bank, Apr 29, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.92	4/29/2024	12/1/2023	100,000,000	6.00	\$100,000,000	\$100,105,640	\$105,640
Toronto Dominion Bank, Dec 06, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.05	12/6/2023	12/1/2023	150,000,000	6.13	\$150,000,000	\$150,016,110	\$16,110
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/18/2024		40,000,000	5.99	\$38,537,000	\$38,608,559	\$71,559
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/25/2024		13,000,000	5.91	\$12,699,548	\$12,705,515	\$5,967
Toyota Credit De Puerto Rico Corp., Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER	5.72	12/5/2023	12/1/2023	50,000,000	5.80	\$50,000,000	\$50,002,588	\$2,588
Toyota Credit De Puerto Rico Corp., Dec 11, 2023	VARIABLE RATE COMMERCIAL PAPER	5.72	12/11/2023	12/1/2023	25,000,000	5.80	\$25,000,000	\$25,002,866	\$2,866
U.S. Treasury Bill 01/16/2024	US TREASURY BILL	0.00	1/16/2024		100,000,000	5.40	\$99,310,667	\$99,326,899	\$16,232
U.S. Treasury Bill 12/12/2023	US TREASURY BILL	0.00	12/12/2023		250,000,000	5.46	\$249,554,584	\$249,597,483	\$42,899
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/11/2023		164,000,000	5.38	\$163,975,810	\$163,975,797	-\$13
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/11/2023		25,000,000	5.39	\$24,996,313	\$24,996,311	-\$2
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/25/2024		100,000,000	5.75	\$99,132,000	\$99,147,763	\$15,763
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/28/2024		50,000,000	5.65	\$49,312,500	\$49,308,750	-\$3,750
Wells Fargo Bank, N.A., Jul 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	7/31/2024	12/1/2023	100,000,000	5.99	\$100,000,000	\$100,115,010	\$115,010
Wells Fargo Bank, N.A., Nov 07, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	11/7/2024	12/1/2023	100,000,000	5.99	\$100,000,000	\$100,022,759	\$22,759
Wells Fargo Bank, N.A., Nov 13, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	11/13/2024	12/1/2023	50,000,000	5.99	\$50,000,000	\$50,008,330	\$8,330
Wells Fargo Bank, N.A., Sep 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	9/12/2024	12/1/2023	225,000,000	5.99	\$225,000,000	\$225,215,447	\$215,447
Westpac Banking Corp. Ltd., Sydney, Jan 02, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.84	1/2/2024	12/1/2023	80,000,000	5.92	\$80,000,000	\$80,027,177	\$27,177
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	12/7/2023	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					23,530,759,452		\$23,459,669,226	\$23,466,448,317	\$6,779,090

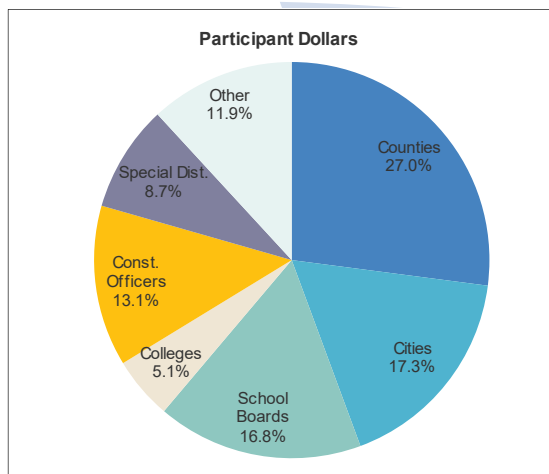
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, pending trade receivables, and payables, other payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

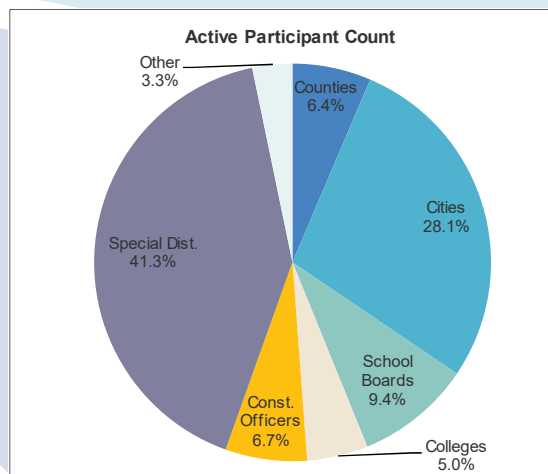
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF NOVEMBER 2023

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	5.1%	5.0%
Top 10	35.4%	1.3%	Top 10	4.3%	1.3%
\$100 million or more	72.9%	7.4%	\$100 million or more	2.9%	0.4%
\$10 million up to \$100 million	24.0%	19.6%	\$10 million up to \$100 million	2.0%	1.7%
\$1 million up to \$10 million	2.8%	20.2%	\$1 million up to \$10 million	0.2%	1.0%
Under \$1 million	0.3%	52.7%	Under \$1 million	0.01%	1.8%
Counties	27.0%	6.4%	Constitutional Officers	13.1%	6.7%
Top 10	22.1%	1.3%	Top 10	1.1%	1.3%
\$100 million or more	24.8%	2.0%	\$100 million or more	11.6%	0.4%
\$10 million up to \$100 million	2.1%	1.6%	\$10 million up to \$100 million	1.3%	0.9%
\$1 million up to \$10 million	0.2%	1.3%	\$1 million up to \$10 million	0.3%	2.0%
Under \$1 million	0.0%	1.6%	Under \$1 million	0.0%	3.4%
Municipalities	17.3%	28.1%	Special Districts	8.7%	41.3%
Top 10	5.8%	1.3%	Top 10	5.3%	1.3%
\$100 million or more	5.0%	1.0%	\$100 million or more	4.7%	1.0%
\$10 million up to \$100 million	11.3%	9.0%	\$10 million up to \$100 million	3.1%	3.1%
\$1 million up to \$10 million	0.9%	6.3%	\$1 million up to \$10 million	0.8%	6.8%
Under \$1 million	0.1%	11.7%	Under \$1 million	0.2%	30.3%
School Boards	16.8%	9.4%	Other	11.9%	3.3%
Top 10	11.5%	1.3%	Top 10	10.5%	1.3%
\$100 million or more	12.4%	1.6%	\$100 million or more	11.5%	1.0%
\$10 million up to \$100 million	4.1%	2.9%	\$10 million up to \$100 million	0.2%	0.4%
\$1 million up to \$10 million	0.3%	2.1%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$23,396,855,528



Total Active Participant Count: 766

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

COMPLIANCE WITH INVESTMENT POLICY FOR NOVEMBER 2023

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

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

TRADING ACTIVITY FOR NOVEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ALBION CAPITAL LLC CPABS4	02/21/24	11/21/23	11/21/23	25,367,000	25,005,267	0	25,005,267	0
ALBION CAPITAL LLC CPABS4	12/04/23	11/01/23	11/02/23	27,865,000	27,731,248	0	27,731,248	0
ANGLESEA FUNDING LLC PABS4	11/02/23	11/01/23	11/01/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/02/23	11/01/23	11/01/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/02/23	11/01/23	11/01/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/02/23	11/01/23	11/01/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/03/23	11/02/23	11/02/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/03/23	11/02/23	11/02/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/03/23	11/02/23	11/02/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/03/23	11/02/23	11/02/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/06/23	11/03/23	11/03/23	50,000,000	49,977,792	0	49,977,792	0
ANGLESEA FUNDING LLC PABS4	11/06/23	11/03/23	11/03/23	50,000,000	49,977,792	0	49,977,792	0
ANGLESEA FUNDING LLC PABS4	11/06/23	11/03/23	11/03/23	50,000,000	49,977,792	0	49,977,792	0
ANGLESEA FUNDING LLC PABS4	11/06/23	11/03/23	11/03/23	50,000,000	49,977,792	0	49,977,792	0
ANGLESEA FUNDING LLC PABS4	11/07/23	11/06/23	11/06/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/07/23	11/06/23	11/06/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/07/23	11/06/23	11/06/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	11/08/23	11/07/23	11/07/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/08/23	11/07/23	11/07/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/08/23	11/07/23	11/07/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/08/23	11/07/23	11/07/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/08/23	11/07/23	11/07/23	25,000,000	24,996,306	0	24,996,306	0
ANGLESEA FUNDING LLC PABS4	11/09/23	11/08/23	11/08/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/09/23	11/08/23	11/08/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/09/23	11/08/23	11/08/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/09/23	11/08/23	11/08/23	25,000,000	24,996,306	0	24,996,306	0
ANGLESEA FUNDING LLC PABS4	11/13/23	11/09/23	11/09/23	50,000,000	49,970,444	0	49,970,444	0
ANGLESEA FUNDING LLC PABS4	11/13/23	11/09/23	11/09/23	25,000,000	24,985,222	0	24,985,222	0
ANGLESEA FUNDING LLC PABS4	11/14/23	11/13/23	11/13/23	40,000,000	39,994,089	0	39,994,089	0
ANGLESEA FUNDING LLC PABS4	11/16/23	11/09/23	11/09/23	19,700,000	19,679,583	0	19,679,583	0
ANGLESEA FUNDING LLC PABS4	11/16/23	11/15/23	11/15/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/16/23	11/15/23	11/15/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/16/23	11/15/23	11/15/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/16/23	11/15/23	11/15/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/27/23	11/16/23	11/16/23	50,000,000	49,918,569	0	49,918,569	0
ANGLESEA FUNDING LLC PABS4	11/27/23	11/16/23	11/16/23	50,000,000	49,918,569	0	49,918,569	0
ANGLESEA FUNDING LLC PABS4	11/28/23	11/27/23	11/27/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/28/23	11/27/23	11/27/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/28/23	11/27/23	11/27/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/28/23	11/27/23	11/27/23	38,000,000	37,994,384	0	37,994,384	0
ANGLESEA FUNDING LLC PABS4	11/29/23	11/28/23	11/28/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/29/23	11/28/23	11/28/23	32,000,000	31,995,271	0	31,995,271	0
ANGLESEA FUNDING LLC PABS4	11/29/23	11/28/23	11/28/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/30/23	11/29/23	11/29/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	11/30/23	11/29/23	11/29/23	47,000,000	46,993,054	0	46,993,054	0
ANGLESEA FUNDING LLC PABS4	12/01/23	11/30/23	11/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	12/01/23	11/30/23	11/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	12/01/23	11/30/23	11/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	12/01/23	11/30/23	11/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	12/01/23	11/30/23	11/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	12/01/23	11/30/23	11/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	12/01/23	11/30/23	11/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	12/01/23	11/30/23	11/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	12/01/23	11/30/23	11/30/23	50,000,000	49,992,597	0	49,992,597	0
ANGLESEA FUNDING LLC PABS4	12/04/23	11/20/23	11/20/23	50,000,000	49,896,167	0	49,896,167	0
ANGLESEA FUNDING LLC PABS4	12/04/23	11/20/23	11/20/23	40,000,000	39,916,933	0	39,916,933	0
ANGLESEA FUNDING LLC PABS4	12/04/23	11/27/23	11/27/23	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	12/04/23	11/27/23	11/27/23	50,000,000	49,948,181	0	49,948,181	0
BARTON CAPITAL S.A, CPABS4	01/26/24	11/29/23	11/29/23	50,000,000	49,560,167	0	49,560,167	0
BARTON CAPITAL S.A, CPABS4	12/06/23	11/29/23	11/29/23	20,000,000	19,979,272	0	19,979,272	0
BARTON CAPITAL S.A, CPABS4	12/15/23	11/20/23	11/20/23	50,000,000	49,813,194	0	49,813,194	0

www.sbafla.com/prime 17

18 Florida PRIMETM Monthly Summary Report - November 30, 2023

www.sbafla.com/prime 19



www.sbafla.com/prime 21

22 Florida PRIMETM Monthly Summary Report - November 30, 2023

www.sbafla.com/prime **23**

TRADING ACTIVITY FOR NOVEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NATIONAL BANK OF CACP4-2	06/17/24	11/17/23	11/17/23	50,000,000	48,368,479	0	48,368,479	0
NATIONAL BANK OF CACP4-2	06/17/24	11/17/23	11/17/23	50,000,000	48,368,479	0	48,368,479	0
NATIONAL BANK OF CACP4-2	06/17/24	11/17/23	11/17/23	50,000,000	48,368,479	0	48,368,479	0
OLD LINE FUNDING LLC	07/08/24	11/29/23	11/29/23	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING LLC	07/08/24	11/28/23	11/28/23	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING LLC	07/08/24	11/28/23	11/28/23	25,000,000	25,000,000	0	25,000,000	0
SHEFFIELD RECEIVABLECPABS4	02/27/24	11/14/23	11/14/23	50,000,000	49,186,250	0	49,186,250	0
SHEFFIELD RECEIVABLECPABS4	02/27/24	11/14/23	11/14/23	30,000,000	29,511,750	0	29,511,750	0
SUMITOMO MITSUI TRUCDYAN	02/22/24	11/08/23	11/09/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/22/24	11/08/23	11/09/23	30,000,000	30,000,000	0	30,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/14/24	11/13/23	11/13/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/14/24	11/13/23	11/13/23	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	05/29/24	11/16/23	11/16/23	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	05/29/24	11/16/23	11/16/23	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/21/23	11/21/23	50,000,000	49,933,500	0	49,933,500	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/21/23	11/21/23	50,000,000	49,933,500	0	49,933,500	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/21/23	11/21/23	50,000,000	49,933,500	0	49,933,500	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/21/23	11/21/23	35,000,000	34,953,450	0	34,953,450	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/29/23	11/29/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/29/23	11/29/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/29/23	11/29/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/29/23	11/29/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/29/23	11/29/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUPCP4-2	11/30/23	11/29/23	11/29/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUPCP4-2	12/01/23	11/29/23	11/29/23	25,000,000	24,992,625	0	24,992,625	0
UNITEDHEALTH GROUPCP4-2	12/01/23	11/30/23	11/30/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUPCP4-2	12/01/23	11/30/23	11/30/23	14,000,000	13,997,935	0	13,997,935	0
UNITEDHEALTH GROUPCP4-2	12/01/23	11/30/23	11/30/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUPCP4-2	12/01/23	11/30/23	11/30/23	50,000,000	49,992,625	0	49,992,625	0
UNITED STATES TREASURY BILL	01/16/24	11/16/23	11/21/23	50,000,000	49,589,334	0	49,589,334	0
UNITED STATES TREASURY BILL	01/16/24	11/16/23	11/21/23	50,000,000	49,589,334	0	49,589,334	0
VICTORY RECEIVABLESCPBAS4	02/28/24	11/30/23	11/30/23	50,000,000	49,312,500	0	49,312,500	0
VICTORY RECEIVABLESCPBAS4	11/13/23	11/08/23	11/08/23	35,000,000	34,974,139	0	34,974,139	0
VICTORY RECEIVABLESCPBAS4	11/21/23	11/20/23	11/20/23	20,000,000	19,997,044	0	19,997,044	0
WELLS FARGO BANK NA	11/07/24	11/06/23	11/07/23	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	11/07/24	11/06/23	11/07/23	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	11/13/24	11/13/23	11/14/23	50,000,000	50,000,000	0	50,000,000	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/02/23	11/02/23	3,017,684	3,017,684	0	3,017,684	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/06/23	11/06/23	6,588,149	6,588,149	0	6,588,149	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/08/23	11/08/23	4,659,129	4,659,129	0	4,659,129	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/10/23	11/10/23	4,323,538	4,323,538	0	4,323,538	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/13/23	11/13/23	1,287,477	1,287,477	0	1,287,477	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/15/23	11/15/23	1,573,354	1,573,354	0	1,573,354	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/17/23	11/17/23	3,010,572	3,010,572	0	3,010,572	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/20/23	11/20/23	3,952,703	3,952,703	0	3,952,703	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/22/23	11/22/23	715,361	715,361	0	715,361	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/24/23	11/24/23	744,042	744,042	0	744,042	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/27/23	11/27/23	775,190	775,190	0	775,190	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/30/23	11/30/23	74,990,107	74,990,107	0	74,990,107	0
MIZUHO TRIPARTY	11/02/23	11/01/23	11/01/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/02/23	11/01/23	11/01/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/02/23	11/01/23	11/01/23	103,000,000	103,000,000	0	103,000,000	0
MIZUHO TRIPARTY	11/03/23	11/02/23	11/02/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/03/23	11/02/23	11/02/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/03/23	11/02/23	11/02/23	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	11/06/23	11/03/23	11/03/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/06/23	11/03/23	11/03/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/06/23	11/03/23	11/03/23	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	11/07/23	11/06/23	11/06/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/07/23	11/06/23	11/06/23	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	11/07/23	11/06/23	11/06/23	303,000,000	303,000,000	0	303,000,000	0
MIZUHO TRIPARTY	11/08/23	11/07/23	11/07/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/08/23	11/07/23	11/07/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/08/23	11/07/23	11/07/23	288,000,000	288,000,000	0	288,000,000	0
MIZUHO TRIPARTY	11/09/23	11/08/23	11/08/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/09/23	11/08/23	11/08/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/09/23	11/08/23	11/08/23	290,000,000	290,000,000	0	290,000,000	0
HSBC TRIPARTY	11/13/23	11/09/23	11/09/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/13/23	11/09/23	11/09/23	578,000,000	578,000,000	0	578,000,000	0
MIZUHO TRIPARTY	11/14/23	11/13/23	11/13/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/14/23	11/13/23	11/13/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/14/23	11/13/23	11/13/23	518,000,000	518,000,000	0	518,000,000	0
MIZUHO TRIPARTY	11/15/23	11/14/23	11/14/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/15/23	11/14/23	11/14/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/15/23	11/14/23	11/14/23	321,000,000	321,000,000	0	321,000,000	0
MIZUHO TRIPARTY	11/16/23	11/15/23	11/15/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/16/23	11/15/23	11/15/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/16/23	11/15/23	11/15/23	461,000,000	461,000,000	0	461,000,000	0
MIZUHO TRIPARTY	11/17/23	11/16/23	11/16/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/17/23	11/16/23	11/16/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/17/23	11/16/23	11/16/23	256,000,000	256,000,000	0	256,000,000	0
MIZUHO TRIPARTY	11/20/23	11/17/23	11/17/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/20/23	11/17/23	11/17/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/20/23	11/17/23	11/17/23	296,000,000	296,000,000	0	296,000,000	0
MIZUHO TRIPARTY	11/21/23	11/20/23	11/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/21/23	11/20/23	11/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/21/23	11/20/23	11/20/23	653,000,000	653,000,000	0	653,000,000	0
HSBC TRIPARTY	11/27/23	11/21/23	11/21/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/27/23	11/21/23	11/21/23	280,000,000	280,000,000	0	280,000,000	0
MIZUHO TRIPARTY	11/28/23	11/27/23	11/27/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/28/23	11/27/23	11/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/28/23	11/27/23	11/27/23	763,000,000	763,000,000	0	763,000,000	0
MIZUHO TRIPARTY	11/29/23	11/28/23	11/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/29/23	11/28/23	11/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/29/23	11/28/23	11/28/23	772,000,000	772,000,000	0	772,000,000	0
MIZUHO TRIPARTY	11/30/23	11/29/23	11/29/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/30/23	11/29/23	11/29/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/30/23	11/29/23	11/29/23	1,311,000,000	1,311,000,000	0	1,311,000,000	0
MIZUHO TRIPARTY	12/01/23	11/30/23	11/30/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/01/23	11/30/23	11/30/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/01/23	11/30/23	11/30/23	2,401,000,000	2,401,000,000	0	2,401,000,000	0
Total Buys				40,873,877,307	40,834,537,802	0	40,834,537,802	0
Cash Closes								
DEBRA B KENNEDY IRREVOCABLE TRUST/THE	05/01/48	11/27/23	11/27/23	4,420,000	4,420,000	17,159	4,437,159	0
LAMAR AVENUE TRUST	12/01/37	11/29/23	11/29/23	4,445,000	4,445,000	18,584	4,463,584	0
OLD LINE FUNDING LLC	01/04/24	11/29/23	11/29/23	30,000,000	30,000,000	110,358	30,110,358	0
THUNDER BAY FUNDING LLC	12/27/23	11/16/23	11/16/23	75,000,000	75,000,000	239,896	75,239,896	0
TORONTO DOMINION BANK	02/06/24	11/06/23	11/06/23	90,000,000	90,000,000	3,651,375	93,651,375	0
Total Cash Closes				203,865,000	203,865,000	4,037,372	207,902,372	0
Deposits								
RABOBANK NEW YORK	11/08/23	11/01/23	11/01/23	450,000,000	450,000,000	0	450,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/08/23	11/01/23	11/01/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/02/23	11/01/23	11/01/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	11/09/23	11/02/23	11/02/23	490,000,000	490,000,000	0	490,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/03/23	11/02/23	11/02/23	620,000,000	620,000,000	0	620,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/06/23	11/03/23	11/03/23	695,000,000	695,000,000	0	695,000,000	0
DNB BANK ASA NEW YORK	11/06/23	11/03/23	11/03/23	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK N.V.	11/13/23	11/06/23	11/06/23	935,000,000	935,000,000	0	935,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DNB BANK ASA NEW YORK	11/07/23	11/06/23	11/06/23	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/07/23	11/06/23	11/06/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/08/23	11/07/23	11/07/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	11/15/23	11/08/23	11/08/23	455,000,000	455,000,000	0	455,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/15/23	11/08/23	11/08/23	945,000,000	945,000,000	0	945,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/09/23	11/08/23	11/08/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	11/16/23	11/09/23	11/09/23	490,000,000	490,000,000	0	490,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	11/13/23	11/09/23	11/09/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	11/20/23	11/13/23	11/13/23	945,000,000	945,000,000	0	945,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	11/14/23	11/13/23	11/13/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/15/23	11/14/23	11/14/23	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/21/23	11/15/23	11/15/23	950,000,000	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	11/21/23	11/15/23	11/15/23	460,000,000	460,000,000	0	460,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/16/23	11/15/23	11/15/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	11/27/23	11/16/23	11/16/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/17/23	11/16/23	11/16/23	775,000,000	775,000,000	0	775,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/20/23	11/17/23	11/17/23	800,000,000	800,000,000	0	800,000,000	0
ABN AMRO BANK N.V.	11/27/23	11/20/23	11/20/23	970,000,000	970,000,000	0	970,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/21/23	11/20/23	11/20/23	830,000,000	830,000,000	0	830,000,000	0
RABOBANK NEW YORK	11/28/23	11/21/23	11/21/23	490,000,000	490,000,000	0	490,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/28/23	11/21/23	11/21/23	990,000,000	990,000,000	0	990,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/27/23	11/21/23	11/21/23	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEW YORK	12/04/23	11/27/23	11/27/23	495,000,000	495,000,000	0	495,000,000	0
ABN AMRO BANK N.V.	12/04/23	11/27/23	11/27/23	985,000,000	985,000,000	0	985,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/28/23	11/27/23	11/27/23	725,000,000	725,000,000	0	725,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/05/23	11/28/23	11/28/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	12/05/23	11/28/23	11/28/23	525,000,000	525,000,000	0	525,000,000	0
DNB BANK ASA NEW YORK	11/29/23	11/28/23	11/28/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/29/23	11/28/23	11/28/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	11/30/23	11/29/23	11/29/23	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/30/23	11/29/23	11/29/23	680,000,000	680,000,000	0	680,000,000	0
DNB BANK ASA NEW YORK	12/01/23	11/30/23	11/30/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/01/23	11/30/23	11/30/23	750,000,000	750,000,000	0	750,000,000	0
Total Deposits				28,400,000,000	28,400,000,000	0	28,400,000,000	0
Maturities								
ANGLESEA FUNDING LLC PABS4	11/01/23	11/01/23	11/01/23	160,000,000	160,000,000	0	160,000,000	0
ANGLESEA FUNDING LLC PABS4	11/02/23	11/02/23	11/02/23	225,000,000	225,000,000	0	225,000,000	0
ANGLESEA FUNDING LLC PABS4	11/03/23	11/03/23	11/03/23	270,000,000	270,000,000	0	270,000,000	0
ANGLESEA FUNDING LLC PABS4	11/06/23	11/06/23	11/06/23	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	11/07/23	11/07/23	11/07/23	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	11/08/23	11/08/23	11/08/23	225,000,000	225,000,000	0	225,000,000	0
ANGLESEA FUNDING LLC PABS4	11/09/23	11/09/23	11/09/23	225,000,000	225,000,000	0	225,000,000	0
ANGLESEA FUNDING LLC PABS4	11/13/23	11/13/23	11/13/23	75,000,000	75,000,000	0	75,000,000	0
ANGLESEA FUNDING LLC PABS4	11/14/23	11/14/23	11/14/23	40,000,000	40,000,000	0	40,000,000	0
ANGLESEA FUNDING LLC PABS4	11/16/23	11/16/23	11/16/23	219,700,000	219,700,000	0	219,700,000	0
ANGLESEA FUNDING LLC PABS4	11/27/23	11/27/23	11/27/23	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC PABS4	11/28/23	11/28/23	11/28/23	188,000,000	188,000,000	0	188,000,000	0
ANGLESEA FUNDING LLC PABS4	11/29/23	11/29/23	11/29/23	132,000,000	132,000,000	0	132,000,000	0
ANGLESEA FUNDING LLC PABS4	11/30/23	11/30/23	11/30/23	147,000,000	147,000,000	0	147,000,000	0
ANTALIS S.A. CPABS4 CPABS4	11/02/23	11/02/23	11/02/23	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	11/06/23	11/06/23	11/06/23	50,000,000	50,000,000	0	50,000,000	0
BPCE SA CP4-2CP4-2	11/06/23	11/06/23	11/06/23	150,000,000	150,000,000	0	150,000,000	0
BANK OF NOVA SCOTIACDPAN	11/15/23	11/15/23	11/15/23	120,000,000	120,000,000	0	120,000,000	0
BEDFORD ROW FUNDINGCPABS4	11/13/23	11/13/23	11/13/23	125,000,000	125,000,000	0	125,000,000	0
BENNINGTON STARK CACPABS4	11/03/23	11/03/23	11/03/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPABS4	11/07/23	11/07/23	11/07/23	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BENNINGTON STARK CACPAB54	11/13/23	11/13/23	11/13/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPAB54	11/17/23	11/17/23	11/17/23	100,000,000	100,000,000	0	100,000,000	0
BENNINGTON STARK CACPAB54	11/20/23	11/20/23	11/20/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPAB54	11/27/23	11/27/23	11/27/23	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLCPCAB54	11/27/23	11/27/23	11/27/23	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMCPAB54	11/27/23	11/27/23	11/27/23	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCDYAN	11/01/23	11/01/23	11/01/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	11/08/23	11/08/23	11/08/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	11/14/23	11/14/23	11/14/23	205,000,000	205,000,000	0	205,000,000	0
CREDIT AGRICOLE CORCDYAN	11/15/23	11/15/23	11/15/23	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	11/21/23	11/21/23	11/21/23	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	11/27/23	11/27/23	11/27/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	11/28/23	11/28/23	11/28/23	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/02/23	11/02/23	11/02/23	757,000,000	757,000,000	0	757,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/03/23	11/03/23	11/03/23	927,000,000	927,000,000	0	927,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/06/23	11/06/23	11/06/23	928,000,000	928,000,000	0	928,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/07/23	11/07/23	11/07/23	935,000,000	935,000,000	0	935,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/08/23	11/08/23	11/08/23	935,000,000	935,000,000	0	935,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/09/23	11/09/23	11/09/23	945,000,000	945,000,000	0	945,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	11/13/23	11/13/23	11/13/23	840,000,000	840,000,000	0	840,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/14/23	11/14/23	11/14/23	945,000,000	945,000,000	0	945,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/15/23	11/15/23	11/15/23	945,000,000	945,000,000	0	945,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	11/16/23	11/16/23	11/16/23	957,000,000	957,000,000	0	957,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/17/23	11/17/23	11/17/23	955,000,000	955,000,000	0	955,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/20/23	11/20/23	11/20/23	965,000,000	965,000,000	0	965,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/21/23	11/21/23	11/21/23	955,000,000	955,000,000	0	955,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	11/27/23	11/27/23	11/27/23	990,000,000	990,000,000	0	990,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	11/28/23	11/28/23	11/28/23	985,000,000	985,000,000	0	985,000,000	0
CREDIT INDUSTRIEL ECP4-2	11/29/23	11/29/23	11/29/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	11/30/23	11/30/23	11/30/23	1,040,000,000	1,040,000,000	0	1,040,000,000	0
DZ BANK AG DEUTSCHECDYAN	11/17/23	11/17/23	11/17/23	100,000,000	100,000,000	0	100,000,000	0
EXPORT DEVELOPMENT CP	11/09/23	11/09/23	11/09/23	55,000,000	55,000,000	0	55,000,000	0
GTA FUNDING LLC CPACPAB54	11/15/23	11/15/23	11/15/23	100,000,000	100,000,000	0	100,000,000	0
JUPITER SECURITIZATCPAB54	11/02/23	11/02/23	11/02/23	125,000,000	125,000,000	0	125,000,000	0
JUPITER SECURITIZATCPAB54	11/27/23	11/27/23	11/27/23	230,200,000	230,200,000	0	230,200,000	0
LONGSHIP FUNDING LLCPCAB54	11/07/23	11/07/23	11/07/23	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCAB54	11/14/23	11/14/23	11/14/23	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCAB54	11/21/23	11/21/23	11/21/23	85,000,000	85,000,000	0	85,000,000	0
LONGSHIP FUNDING LLCPCAB54	11/30/23	11/30/23	11/30/23	35,000,000	35,000,000	0	35,000,000	0
MANHATTAN ASSET FUNCPAB54	11/07/23	11/07/23	11/07/23	75,000,000	75,000,000	0	75,000,000	0
MANHATTAN ASSET FUNCPAB54	11/20/23	11/20/23	11/20/23	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD/NEW YORK NY	11/15/23	11/15/23	11/15/23	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD, CDCDYAN	11/28/23	11/28/23	11/28/23	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CPCP	11/15/23	11/15/23	11/15/23	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING LLC	11/28/23	11/28/23	11/28/23	55,000,000	55,000,000	0	55,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	11/15/23	11/15/23	11/15/23	60,000,000	60,000,000	0	60,000,000	0
SHEFFIELD RECEIVABLECPAB54	11/14/23	11/14/23	11/14/23	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/02/23	11/02/23	11/02/23	215,000,000	215,000,000	0	215,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/07/23	11/07/23	11/07/23	200,000,000	200,000,000	0	200,000,000	0
THUNDER BAY FUNDING, LLC	11/03/23	11/03/23	11/03/23	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP/CP4-2	11/30/23	11/30/23	11/30/23	435,000,000	435,000,000	0	435,000,000	0
VICTORY RECEIVABLESCPAB54	11/13/23	11/13/23	11/13/23	35,000,000	35,000,000	0	35,000,000	0
VICTORY RECEIVABLESCPAB54	11/21/23	11/21/23	11/21/23	20,000,000	20,000,000	0	20,000,000	0
MIZUHO TRIPARTY	11/01/23	11/01/23	11/01/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/01/23	11/01/23	11/01/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/01/23	11/01/23	11/01/23	1,081,000,000	1,081,000,000	0	1,081,000,000	0
MIZUHO TRIPARTY	11/02/23	11/02/23	11/02/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/02/23	11/02/23	11/02/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/02/23	11/02/23	11/02/23	103,000,000	103,000,000	0	103,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	11/03/23	11/03/23	11/03/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/03/23	11/03/23	11/03/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/03/23	11/03/23	11/03/23	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	11/06/23	11/06/23	11/06/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/06/23	11/06/23	11/06/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/06/23	11/06/23	11/06/23	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	11/07/23	11/07/23	11/07/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/07/23	11/07/23	11/07/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/07/23	11/07/23	11/07/23	303,000,000	303,000,000	0	303,000,000	0
MIZUHO TRIPARTY	11/08/23	11/08/23	11/08/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/08/23	11/08/23	11/08/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/08/23	11/08/23	11/08/23	288,000,000	288,000,000	0	288,000,000	0
MIZUHO TRIPARTY	11/09/23	11/09/23	11/09/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/09/23	11/09/23	11/09/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/09/23	11/09/23	11/09/23	290,000,000	290,000,000	0	290,000,000	0
HSBC TRIPARTY	11/13/23	11/13/23	11/13/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/13/23	11/13/23	11/13/23	578,000,000	578,000,000	0	578,000,000	0
MIZUHO TRIPARTY	11/14/23	11/14/23	11/14/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/14/23	11/14/23	11/14/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/14/23	11/14/23	11/14/23	518,000,000	518,000,000	0	518,000,000	0
MIZUHO TRIPARTY	11/15/23	11/15/23	11/15/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/15/23	11/15/23	11/15/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/15/23	11/15/23	11/15/23	321,000,000	321,000,000	0	321,000,000	0
MIZUHO TRIPARTY	11/16/23	11/16/23	11/16/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/16/23	11/16/23	11/16/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/16/23	11/16/23	11/16/23	461,000,000	461,000,000	0	461,000,000	0
MIZUHO TRIPARTY	11/17/23	11/17/23	11/17/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/17/23	11/17/23	11/17/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/17/23	11/17/23	11/17/23	256,000,000	256,000,000	0	256,000,000	0
MIZUHO TRIPARTY	11/20/23	11/20/23	11/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/20/23	11/20/23	11/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/20/23	11/20/23	11/20/23	296,000,000	296,000,000	0	296,000,000	0
MIZUHO TRIPARTY	11/21/23	11/21/23	11/21/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/21/23	11/21/23	11/21/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/21/23	11/21/23	11/21/23	653,000,000	653,000,000	0	653,000,000	0
HSBC TRIPARTY	11/27/23	11/27/23	11/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/27/23	11/27/23	11/27/23	280,000,000	280,000,000	0	280,000,000	0
MIZUHO TRIPARTY	11/28/23	11/28/23	11/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/28/23	11/28/23	11/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/28/23	11/28/23	11/28/23	763,000,000	763,000,000	0	763,000,000	0
MIZUHO TRIPARTY	11/29/23	11/29/23	11/29/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/29/23	11/29/23	11/29/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/29/23	11/29/23	11/29/23	772,000,000	772,000,000	0	772,000,000	0
MIZUHO TRIPARTY	11/30/23	11/30/23	11/30/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	11/30/23	11/30/23	11/30/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/30/23	11/30/23	11/30/23	1,311,000,000	1,311,000,000	0	1,311,000,000	0
RABOBANK NEW YORK	11/01/23	11/01/23	11/01/23	450,000,000	450,000,000	0	450,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/01/23	11/01/23	11/01/23	950,000,000	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	11/02/23	11/02/23	11/02/23	495,000,000	495,000,000	0	495,000,000	0
ABN AMRO BANK N.V.	11/06/23	11/06/23	11/06/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/01/23	11/01/23	11/01/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	11/08/23	11/08/23	11/08/23	450,000,000	450,000,000	0	450,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/08/23	11/08/23	11/08/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/02/23	11/02/23	11/02/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	11/09/23	11/09/23	11/09/23	490,000,000	490,000,000	0	490,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/03/23	11/03/23	11/03/23	620,000,000	620,000,000	0	620,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/06/23	11/06/23	11/06/23	695,000,000	695,000,000	0	695,000,000	0
DNB BANK ASA NEW YORK	11/06/23	11/06/23	11/06/23	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK N.V.	11/13/23	11/13/23	11/13/23	935,000,000	935,000,000	0	935,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DNB BANK ASA NEW YORK	11/07/23	11/07/23	11/07/23	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/07/23	11/07/23	11/07/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/08/23	11/08/23	11/08/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	11/15/23	11/15/23	11/15/23	455,000,000	455,000,000	0	455,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/15/23	11/15/23	11/15/23	945,000,000	945,000,000	0	945,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/09/23	11/09/23	11/09/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	11/16/23	11/16/23	11/16/23	490,000,000	490,000,000	0	490,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	11/13/23	11/13/23	11/13/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	11/20/23	11/20/23	11/20/23	945,000,000	945,000,000	0	945,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	11/14/23	11/14/23	11/14/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/15/23	11/15/23	11/15/23	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/21/23	11/21/23	11/21/23	950,000,000	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	11/21/23	11/21/23	11/21/23	460,000,000	460,000,000	0	460,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/16/23	11/16/23	11/16/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	11/27/23	11/27/23	11/27/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/17/23	11/17/23	11/17/23	775,000,000	775,000,000	0	775,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/20/23	11/20/23	11/20/23	800,000,000	800,000,000	0	800,000,000	0
ABN AMRO BANK N.V.	11/27/23	11/27/23	11/27/23	970,000,000	970,000,000	0	970,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/21/23	11/21/23	11/21/23	830,000,000	830,000,000	0	830,000,000	0
RABOBANK NEW YORK	11/28/23	11/28/23	11/28/23	490,000,000	490,000,000	0	490,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/28/23	11/28/23	11/28/23	990,000,000	990,000,000	0	990,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/27/23	11/27/23	11/27/23	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/28/23	11/28/23	11/28/23	725,000,000	725,000,000	0	725,000,000	0
DNB BANK ASA NEW YORK	11/29/23	11/29/23	11/29/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/29/23	11/29/23	11/29/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	11/30/23	11/30/23	11/30/23	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	11/30/23	11/30/23	11/30/23	680,000,000	680,000,000	0	680,000,000	0
Total Maturities				64,259,900,000	64,259,900,000	0	64,259,900,000	0
Paydown								
EFF 2023-3 A1	10/21/24	11/20/23	11/20/23	3,108,858	3,108,858	0	3,108,858	0
Total Paydowns				3,108,858	3,108,858	0	3,108,858	0
Sells								
BANK OF NOVA SCOTIA/HOUSTON	11/10/23	11/06/23	11/07/23	50,000,000	50,000,896	698,097	50,698,993	896
BANK OF NOVA SCOTIA/HOUSTON	11/10/23	11/06/23	11/07/23	30,000,000	30,000,537	418,858	30,419,396	537
CHARIOT FUNDING LLCCPABS4	11/22/23	11/17/23	11/20/23	50,000,000	49,985,222	0	49,985,222	194
CHARIOT FUNDING LLCCPABS4	11/22/23	11/17/23	11/20/23	50,000,000	49,985,222	0	49,985,222	194
DNB NOR BANK ASA CDCDYAN	11/22/23	11/17/23	11/20/23	50,000,000	49,999,982	1,377,639	51,377,621	(18)
DNB NOR BANK ASA CDCDYAN	11/22/23	11/17/23	11/20/23	50,000,000	49,999,982	1,377,639	51,377,621	(18)
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/01/23	11/01/23	3,648,549	3,648,549	0	3,648,549	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/03/23	11/03/23	3,017,684	3,017,684	0	3,017,684	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/07/23	11/07/23	6,588,149	6,588,149	0	6,588,149	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/09/23	11/09/23	4,659,129	4,659,129	0	4,659,129	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/14/23	11/14/23	2,730,752	2,730,752	0	2,730,752	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/16/23	11/16/23	4,453,617	4,453,617	0	4,453,617	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/21/23	11/21/23	3,526,147	3,526,147	0	3,526,147	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/28/23	11/28/23	1,087,779	1,087,779	0	1,087,779	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	11/29/23	11/29/23	1,502,826	1,502,826	0	1,502,826	0
Total Sells				311,214,632	311,186,475	3,872,233	315,058,708	1,787



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

www.sbafla.com/prime

Our Mission

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

Federated Hermes





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

December 2023

CONTENTS

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

Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from December 1, 2023, through December 31, 2023, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of December 31, 2023)

Total Participants
782

Florida PRIME™
Total Participant Balance
\$27,847,195,537

Total Number of Accounts
1,449

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

So much for trying to control the markets.

Taking the podium after the Federal Open Market Committee (FOMC) meeting in mid December, Federal Reserve Chair Jerome Powell had the chance to push back against investor optimism that policymakers will issue around five quarter-point cuts next year. FOMC voters essentially admitted the tightening cycle is over by holding rates at 5.25-5.5% and penciling in 75 basis points of rate cuts in 2024, per the new dot plot in its Summary of Economic Projects. But a significant gap remained between the Wall Street and Washington. Had Powell used the Q&A with reporters to tell the markets cool their jets, their expectations might have met Fed projections.

Instead, he said monetary policy likely had reached its peak and even acknowledged the FOMC had discussed when it might ease. Because Powell said that participants had the time to take the relatively unchanged Consumer Price Index numbers for November into account, the markets were jubilant. Despite later attempts by other Fed officials—including the influential New York Fed President John Williams—traders reacted even more optimistically by pricing in nearly six quarter-point cuts in 2024, exacerbating the disconnect.

In contrast, we take Chair Powell's word "cautiously" at face value and anticipate only 75 basis points of easing in 2024. We just don't see inflation declining enough to satisfy policymakers, especially as energy prices have accounted for much of the decrease. Officials have not put the cautionary tale of the 1970s back on the shelf. If PCE/CPI are stubborn or surprise to the upside, the Fed likely will dig in. The stakes are high as the Fed tries to avoid pushing the economy into a recession if it holds rates too high for too long.

Who—the Fed or the markets—is correct about the path of policy in 2024 will not be known until the first cut actually comes. It is possible that the two sides could align, especially if Powell and other Fed officials ratchet up their rhetoric to challenge the investor narrative. That could come in the late January FOMC meeting. It won't have an updated SEP, but will have more inflation data and the usual press conference.

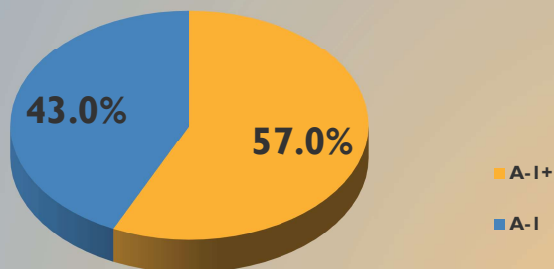
This scenario would keep cash attractive, even as some investors extend duration to other asset classes. Most liquidity products should continue to mirror the target range whether it stays put or declines. You might think clients would exit the broad sector as yields fall. But past instances of policy easing actually have led to asset inflows as yields declined slower than other cash options and direct securities. There's not assured, of course, but we can guarantee 2024 will have an abundance of intrigue.

The tax-collecting season for most participants continued in December, resulting in another large influx of assets to the Pool of \$4.4 billion, raising its total to \$27.7 billion. The Pool's manager extended the portfolio's Weighted Average Maturity (WAM) by 2 days from November to 41 days; its Weighted Average Life (WAL) is 70 days. The yield of the portfolio declined by 1 basis point to 5.63%, reflecting market assumptions that the Fed will ease policy in 2024, but also due to reduced supply of commercial paper and CDs. These reasons led the manager to invest the inflows into U.S. government securities in the 1- to 3-month area of the yield curve.

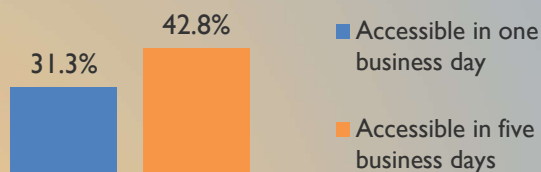
At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.40%, 5.35%, 5.27% and 4.78%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.47%, 5.45%, 5.36% and 5.17%, respectively.

PORTFOLIO COMPOSITION FOR DECEMBER 2023

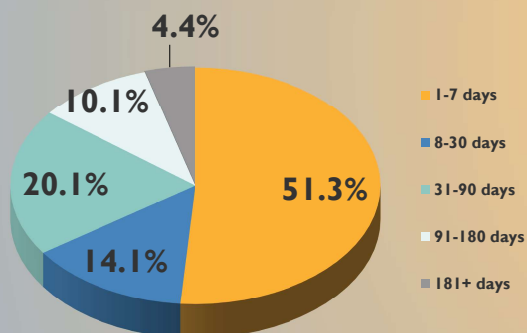
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. United States, Government of	7.0%
2. Mizuho Financial Group, Inc.	5.0%
3. Mitsubishi UFJ Financial Group, Inc.	5.0%
4. Australia & New Zealand Banking Group, Melbourne	5.0%
5. Canadian Imperial Bank of Commerce	4.8%
6. Sumitomo Mitsui Trust Holdings, Inc.	4.7%
7. ABN Amro Bank NV	4.7%
8. Bank of Montreal	3.8%
9. Bank of Nova Scotia, Toronto	3.4%
10. Jupiter Securitization Co. LLC	2.9%

Average Effective Maturity (WAM)

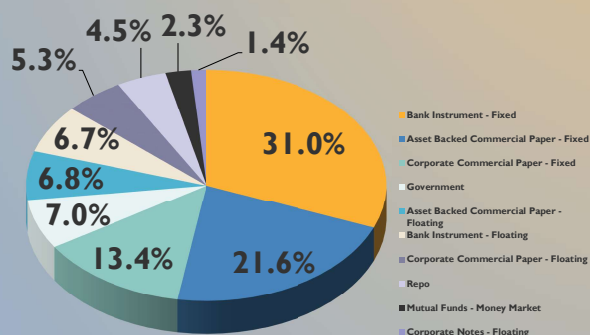
41 Days

Weighted Average Life (Spread WAL)

70 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH DECEMBER 2023

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.75%	5.30%	0.45%
Three Months	5.76%	5.35%	0.41%
One Year	5.40%	4.99%	0.40%
Three Years	2.41%	2.14%	0.27%
Five Years	2.08%	1.84%	0.24%
Ten Years	1.48%	1.25%	0.24%
Since 1/96	2.49%	2.27%	0.22%

Note: Net asset value at month end: \$27,853.1 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

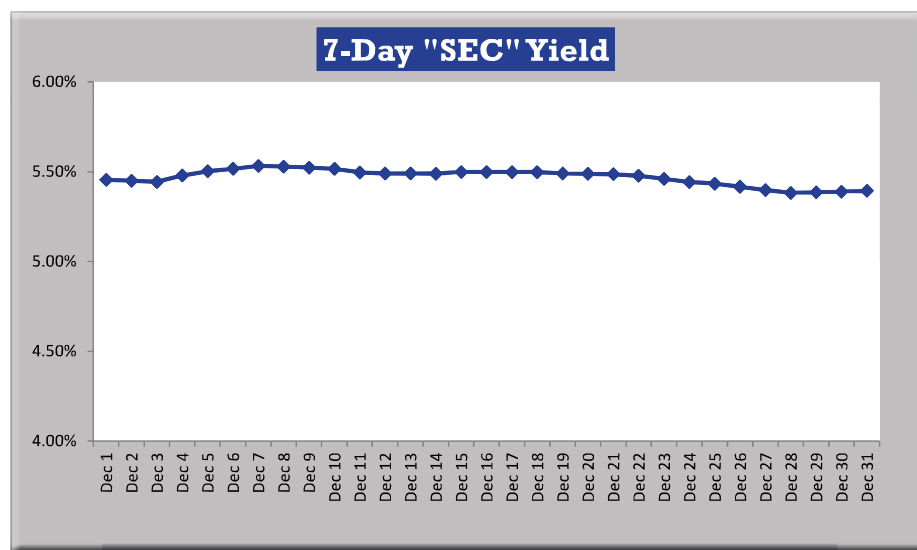
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR DECEMBER 2023

Summary of Cash Flows		
Opening Balance (12/01/23)	\$	23,396,855,528
Participant Deposits		11,046,814,153
Gross Earnings		125,921,805
Participant Withdrawals		(6,721,682,443)
Fees		(713,506)
Closing Balance (12/31/23)	\$	27,847,195,537
Net Change over Month	\$	4,450,340,009

Detailed Fee Disclosure			
December		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	222,990.22	1.04
Federated Investment Management Fee		430,872.40	2.02
BNY Mellon Custodial Fee**		30,983.65	0.15
Bank of America Transfer Agent Fee		19,752.17	0.09
S&P Rating Maintenance Fee		4,076.71	0.02
Audit/External Review Fees		4,830.50	0.02
Total Fees	\$	713,505.65	3.34

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$25,622,025,532.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR DECEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	9/1/2060	1/3/2024	5,500,000	5.54	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	1/3/2024		1,200,000,000	5.40	\$1,200,000,000	\$1,200,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	1/4/2024		100,000,000	5.40	\$100,000,000	\$100,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	1/4/2024	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/21/2024		25,367,000	5.74	\$25,154,678	\$25,159,625	\$4,947
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2024		129,064,000	5.62	\$127,361,001	\$127,369,422	\$8,421
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2024		200,000,000	5.41	\$199,851,944	\$199,851,826	-\$118
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2024		125,000,000	5.43	\$124,907,292	\$124,907,391	\$100
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2024		200,000,000	5.42	\$199,703,333	\$199,703,126	-\$207
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2024		450,000,000	5.43	\$449,264,375	\$449,265,065	\$689
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2024		50,000,000	5.51	\$49,917,347	\$49,918,341	\$993
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2024		30,000,000	5.76	\$29,823,617	\$29,829,528	\$5,911
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2024		100,000,000	5.59	\$98,733,000	\$98,726,000	-\$7,000
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/12/2024		100,000,000	5.50	\$99,790,000	\$99,791,993	\$1,993
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	6/1/2060	1/4/2024	18,000,000	5.54	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/13/2024		50,000,000	5.58	\$49,434,375	\$49,429,688	-\$4,688
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/26/2024		120,000,000	5.59	\$118,407,200	\$118,392,728	-\$14,472
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	1/3/2024		1,375,000,000	5.40	\$1,375,000,000	\$1,375,000,000	\$0
BMW US Capital LLC CP4-2	COMMERCIAL PAPER - 4-2		1/11/2024		100,000,000	5.41	\$99,807,889	\$99,806,977	-\$912
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		1/31/2024		50,000,000	5.52	\$49,752,500	\$49,753,875	\$1,375
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		3/7/2024		200,000,000	5.66	\$197,891,667	\$197,940,350	\$48,683
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		3/12/2024		200,000,000	5.68	\$197,732,722	\$197,790,414	\$57,692
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.46	5/1/2059	1/4/2024	28,500,000	5.46	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.92	8/9/2024		100,000,000	5.92	\$100,000,000	\$100,311,790	\$311,790
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	6.00	7/31/2024		100,000,000	6.00	\$100,000,000	\$100,346,498	\$346,498
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	5/28/2024		100,000,000	5.80	\$100,000,000	\$100,049,397	\$49,397
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	6/7/2024		104,000,000	5.80	\$104,000,000	\$104,071,259	\$71,259
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.83	6/17/2024		125,000,000	5.82	\$125,000,000	\$125,123,150	\$123,150
Bank of America N.A. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	5.34	1/3/2024		1,155,000,000	5.41	\$1,155,000,000	\$1,155,000,000	\$0
Bank of America N.A., Apr 19, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.04	4/19/2024	1/1/2024	101,000,000	6.12	\$101,000,000	\$101,148,209	\$148,209
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	6.00	9/23/2024		50,000,000	5.99	\$50,000,000	\$50,245,694	\$245,694
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	5.44	2/7/2024		100,000,000	5.44	\$100,000,000	\$99,971,266	-\$28,734
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.47	1/8/2024		75,000,000	5.47	\$75,000,000	\$74,996,887	-\$3,113
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.82	5/28/2024		100,000,000	5.81	\$100,000,000	\$100,083,475	\$83,475
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/19/2024		115,000,000	5.52	\$114,637,079	\$114,642,848	\$5,769
Bank of Montreal, Apr 12, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.08	4/12/2024	1/1/2024	100,000,000	6.16	\$100,000,000	\$100,135,559	\$135,559
Bank of Montreal, Jan 05, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.16	1/5/2024	1/1/2024	105,000,000	6.25	\$104,999,998	\$105,012,856	\$12,858
Bank of Montreal, Jan 05, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.00	1/5/2024	1/1/2024	50,000,000	6.08	\$50,000,000	\$50,004,588	\$4,588
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	1/6/2025	1/1/2024	165,000,000	5.99	\$165,000,000	\$165,000,000	\$0
Bank of Montreal, Jun 14, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.05	6/14/2024	1/1/2024	100,000,000	6.13	\$100,000,000	\$100,158,496	\$158,496
Bank of Montreal, May 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.00	5/3/2024	1/1/2024	100,000,000	6.08	\$100,000,000	\$100,111,741	\$111,741
Bank of Montreal, Sep 16, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.97	9/16/2024	1/1/2024	40,200,000	6.05	\$40,200,000	\$40,200,000	\$0
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/18/2024		52,000,000	5.99	\$52,000,000	\$52,284,416	\$284,416

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2023

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, Feb 13, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.79	2/13/2024	1/1/2024	30,000,000	5.87	\$29,999,328	\$30,008,711	\$9,383
Bank of Nova Scotia, Toronto, Jan 08, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.00	1/8/2024	1/1/2024	65,000,000	6.08	\$65,000,000	\$65,008,025	\$8,025
Bank of Nova Scotia, Toronto, Jan 23, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.84	1/23/2024	1/1/2024	155,000,000	5.92	\$155,000,000	\$155,029,242	\$29,242
Bank of Nova Scotia, Toronto, Jul 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.04	7/3/2024	1/1/2024	75,000,000	6.12	\$75,000,000	\$75,125,340	\$125,340
Bank of Nova Scotia, Toronto, Jul 10, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.05	7/10/2024	1/1/2024	50,000,000	6.13	\$50,000,000	\$50,088,624	\$88,624
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/16/2024		114,777,000	5.50	\$114,467,102	\$114,468,881	\$1,779
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/26/2024		50,000,000	5.58	\$49,787,667	\$49,790,104	\$2,437
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/11/2024		50,000,000	5.89	\$49,028,667	\$49,075,890	\$47,223
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2024		70,000,000	5.86	\$68,440,108	\$68,522,802	\$82,694
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2024		50,000,000	5.89	\$48,819,264	\$48,890,521	\$71,257
Bedford Row Funding Corp., Jun 03, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.80	6/3/2024	1/1/2024	50,000,000	5.88	\$50,000,000	\$50,023,487	\$23,487
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2024		75,000,000	5.63	\$73,773,750	\$73,785,045	\$11,295
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2024		100,000,000	5.63	\$98,365,000	\$98,376,460	\$11,460
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/30/2024		50,000,000	5.70	\$49,062,125	\$49,080,814	\$18,689
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2024		100,000,000	5.85	\$99,407,833	\$99,431,759	\$23,926
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/14/2024		30,000,000	5.67	\$29,238,400	\$29,260,072	\$21,672
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2024		100,000,000	5.63	\$98,365,000	\$98,370,460	\$5,460
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/17/2024		25,000,000	5.99	\$25,000,000	\$25,140,915	\$140,915
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.43	1/16/2024		150,000,000	5.51	\$150,000,000	\$150,002,829	\$2,829
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.43	1/24/2024		104,000,000	5.51	\$104,000,000	\$104,001,850	\$1,850
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.25	2/5/2024		75,000,000	5.25	\$75,000,000	\$74,966,698	-\$33,302
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		1/22/2024		125,000,000	5.50	\$124,550,000	\$124,553,361	\$3,361
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		4/18/2024		75,000,000	5.56	\$73,782,700	\$73,755,598	-\$27,102
Canadian Imperial Bank of Commerce, Apr 01, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.10	4/1/2024	1/1/2024	150,000,000	6.18	\$150,000,000	\$150,253,472	\$253,472
Canadian Imperial Bank of Commerce, Apr 11, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.05	4/11/2024	1/1/2024	208,000,000	6.13	\$208,000,000	\$208,345,985	\$345,985
Canadian Imperial Bank of Commerce, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	1/3/2025	1/1/2024	110,000,000	5.99	\$110,000,000	\$110,000,000	\$0
Canadian Imperial Bank of Commerce, Jan 18, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.84	1/18/2024	1/1/2024	115,000,000	5.92	\$115,000,000	\$115,023,029	\$23,029
Canadian Imperial Bank of Commerce, Mar 06, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.65	3/6/2024	1/1/2024	100,000,000	5.73	\$100,000,000	\$100,035,247	\$35,247
Canadian Imperial Bank of Commerce, Mar 27, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.10	3/27/2024	1/1/2024	100,000,000	6.18	\$100,000,000	\$100,162,868	\$162,868
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2024		100,000,000	5.50	\$99,925,000	\$99,925,913	\$913
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2024		49,000,000	5.50	\$48,948,550	\$48,949,122	\$572
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/12/2024		100,000,000	5.51	\$99,790,000	\$99,791,993	\$1,993
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/16/2024		50,000,000	5.53	\$49,631,819	\$49,631,842	\$23
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/2/2024		151,000,000	5.48	\$150,909,736	\$150,910,551	\$815
Citibank N.A., New York, Oct 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.00	10/28/2024	1/1/2024	100,000,000	6.08	\$100,000,000	\$100,142,129	\$142,129
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	6.01	9/18/2024		130,000,000	6.00	\$130,000,000	\$130,575,470	\$575,470
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	5.92	7/22/2024		150,000,000	5.96	\$150,000,000	\$150,456,681	\$456,681
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/3/2024		75,000,000	5.92	\$73,866,000	\$73,907,840	\$41,840
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/1/2024		75,000,000	5.97	\$73,527,500	\$73,611,665	\$84,165
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.48	8/1/2044	1/4/2024	77,000,000	5.48	\$77,000,000	\$77,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper FLEX Co., LLC, Apr 03, 2024	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	5.82	4/3/2024	1/1/2024	135,000,000	5.90	\$135,000,000	\$135,014,097	\$14,097
Collateralized Commercial Paper FLEX Co., LLC, Apr 15, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.82	4/15/2024	1/1/2024	25,000,000	5.90	\$25,000,000	\$25,015,229	\$15,229
Collateralized Commercial Paper FLEX Co., LLC, Jul 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.94	7/1/2024	1/1/2024	100,000,000	6.02	\$100,000,000	\$100,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Jul 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.82	7/1/2024	1/1/2024	140,000,000	5.90	\$140,000,000	\$140,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.94	7/8/2024	1/1/2024	115,000,000	6.02	\$115,000,000	\$115,053,158	\$53,158
Collateralized Commercial Paper FLEX Co., LLC, Jul 23, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.81	7/23/2024	1/1/2024	70,000,000	5.89	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Jul 10, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.95	7/10/2024	1/1/2024	100,000,000	6.03	\$100,000,000	\$100,095,749	\$95,749
Collateralized Commercial Paper V Co. LLC, Jul 22, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.81	7/22/2024	1/1/2024	50,000,000	5.89	\$50,000,000	\$50,001,897	\$1,897
Commonwealth Bank of Australia, Mar 21, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.05	3/21/2024	1/1/2024	50,000,000	6.13	\$50,000,000	\$50,058,938	\$58,938
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	1/3/2024		200,000,000	5.40	\$200,000,000	\$200,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	1/4/2024		200,000,000	5.40	\$200,000,000	\$200,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.69	2/1/2024		58,500,000	5.77	\$58,500,000	\$58,515,807	\$15,807
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	1/3/2024		350,000,000	5.39	\$350,000,000	\$349,999,941	-\$60
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	1/3/2024		50,000,000	5.39	\$50,000,000	\$50,000,019	\$19
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		1/3/2024		600,000,000	5.33	\$599,562,500	\$599,559,462	-\$3,038
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		4/18/2024		190,000,000	5.88	\$186,698,829	\$186,898,482	\$199,653
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.80	4/24/2024		100,000,000	5.88	\$100,000,000	\$100,090,680	\$90,680
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	1/4/2024	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.25	1/3/2024		0	5.32	\$0	\$0	\$0
Enterprise Fleet Financing, LLC 2023-3, A1, 5.906%, 10/21/2024	ASSET BACKED NOTE	5.91	10/21/2024		8,335,702	5.91	\$8,335,702	\$8,345,374	\$9,672
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2024		35,000,000	5.68	\$34,146,924	\$34,167,288	\$20,364
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2024		50,000,000	5.69	\$48,705,625	\$48,741,512	\$35,886
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/21/2024		100,000,000	5.69	\$97,350,694	\$97,428,229	\$77,535
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	5.56	1/3/2024	1/2/2024	630,872,087	5.56	\$631,124,436	\$631,187,523	\$63,087
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	5.45	8/1/2045	1/4/2024	8,965,000	5.45	\$8,965,000	\$8,965,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/13/2024		90,000,000	5.81	\$88,106,200	\$88,173,225	\$67,025
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2024		100,000,000	5.58	\$98,584,778	\$98,576,561	-\$8,217
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2024		50,000,000	5.41	\$49,962,986	\$49,962,907	-\$80
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/4/2024		250,000,000	5.41	\$249,777,917	\$249,777,263	-\$654
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	5.34	1/3/2024		100,000,000	5.41	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, L.P., Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.46	3/1/2062	1/4/2024	50,000,000	5.46	\$50,000,000	\$50,000,000	\$0
J.P. Morgan Securities LLC	CALLABLE COMMERCIAL PAPER	6.02	8/21/2024	1/1/2024	50,000,000	6.10	\$50,000,000	\$50,044,500	\$44,500
Jupiter Securitization Co. LLC, Jul 10, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.80	7/10/2024	1/1/2024	75,000,000	5.88	\$75,000,000	\$75,002,553	\$2,553
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/16/2024		75,000,000	5.50	\$74,797,500	\$74,799,225	\$1,725
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/16/2024		100,000,000	5.51	\$99,730,000	\$99,732,300	\$2,300
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/18/2024		100,000,000	5.58	\$99,696,667	\$99,702,407	\$5,740
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/19/2024		60,000,000	5.47	\$59,812,050	\$59,812,470	\$420

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2024		45,000,000	5.55	\$44,830,312	\$44,832,396	\$2,083
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/6/2024		350,000,000	5.58	\$347,933,542	\$347,958,188	\$24,646
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/4/2024		30,050,000	5.40	\$30,023,356	\$30,023,270	-\$86
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/27/2024		51,250,000	5.76	\$50,772,521	\$50,781,063	\$8,542
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2024		50,000,000	5.58	\$49,396,667	\$49,390,000	-\$6,667
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2024		97,000,000	5.40	\$96,856,656	\$96,856,356	-\$300
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2024		100,000,000	5.55	\$99,848,889	\$99,851,913	\$3,024
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2024		100,000,000	5.53	\$99,834,389	\$99,837,093	\$2,704
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/12/2024		100,000,000	5.50	\$99,790,000	\$99,792,620	\$2,620
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.66	1/8/2024		100,000,000	5.74	\$100,000,000	\$100,005,842	\$5,842
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.75	2/16/2024		50,000,000	5.83	\$50,000,000	\$50,017,678	\$17,678
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.57	1/31/2024		60,000,000	5.65	\$60,000,000	\$60,008,612	\$8,612
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	3/28/2024		100,000,000	5.58	\$100,000,000	\$99,999,793	-\$207
MUFG Bank Ltd. CP	COMMERCIAL PAPER		2/13/2024		100,000,000	5.83	\$99,277,417	\$99,312,581	\$35,164
MUFG Bank Ltd. CP	COMMERCIAL PAPER		2/20/2024		300,000,000	5.78	\$297,522,250	\$297,615,264	\$93,014
MUFG Bank Ltd. CP	COMMERCIAL PAPER		2/28/2024		180,000,000	5.73	\$178,304,200	\$178,347,245	\$43,045
MUFG Bank Ltd. CP	COMMERCIAL PAPER		3/6/2024		50,000,000	5.69	\$49,477,722	\$49,488,307	\$10,584
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/11/2024		25,000,000	5.43	\$24,951,792	\$24,951,724	-\$68
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/18/2024		50,000,000	5.51	\$49,850,000	\$49,851,204	\$1,204
Microsoft Corp. CP4-2	COMMERCIAL PAPER - 4-2		2/2/2024		100,000,000	5.50	\$99,476,944	\$99,485,532	\$8,588
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.75	2/2/2024		75,000,000	5.83	\$75,000,000	\$75,024,432	\$24,432
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	3/11/2024		125,000,000	5.68	\$125,000,000	\$125,019,213	\$19,213
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	3/13/2024		150,000,000	5.68	\$150,000,000	\$150,022,967	\$22,967
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.58	3/19/2024		195,000,000	5.66	\$195,000,000	\$195,020,584	\$20,584
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	5.33	1/3/2024		835,000,000	5.40	\$835,000,000	\$835,000,000	\$0
NRV Bank CP4-2	COMMERCIAL PAPER - 4-2		1/3/2024		189,000,000	5.33	\$188,862,056	\$188,861,438	-\$618
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		5/1/2024		110,000,000	5.88	\$107,864,961	\$107,962,336	\$97,375
National Australia Bank Ltd., Melbourne, Dec 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.85	12/9/2024	1/1/2024	100,000,000	5.93	\$100,000,000	\$100,000,000	\$0
National Australia Bank Ltd., Melbourne, Sep 24, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.94	9/24/2024	1/1/2024	100,000,000	6.02	\$100,000,000	\$100,204,401	\$204,401
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/24/2024		130,000,000	5.77	\$127,064,492	\$127,184,672	\$120,180
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/17/2024		200,000,000	5.77	\$194,760,750	\$195,012,406	\$251,656
National Bank of Canada, Montreal, Mar 06, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.65	3/6/2024	1/1/2024	50,000,000	5.73	\$50,000,000	\$50,012,113	\$12,113
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		4/19/2024		130,000,000	5.87	\$127,725,000	\$127,846,172	\$121,172
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/26/2024		25,000,000	5.24	\$24,903,167	\$24,895,830	-\$7,337
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2024		100,000,000	5.58	\$98,690,167	\$98,680,258	-\$9,909
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/26/2024		40,000,000	5.58	\$39,470,044	\$39,466,068	-\$3,976
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2024		48,750,000	5.90	\$47,816,573	\$47,852,467	\$35,894
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2024		48,600,000	5.89	\$47,648,250	\$47,684,306	\$36,056
Old Line Funding, LLC, Feb 21, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.85	2/21/2024	1/1/2024	50,000,000	5.93	\$50,000,000	\$50,026,612	\$26,612
Old Line Funding, LLC, Feb 22, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.85	2/22/2024	1/1/2024	100,000,000	5.93	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.79	7/8/2024	1/1/2024	50,000,000	5.87	\$50,000,000	\$50,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.79	7/8/2024	1/1/2024	75,000,000	5.87	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Mar 05, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.85	3/5/2024	1/1/2024	75,000,000	5.93	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Mar 18, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.79	3/18/2024	1/1/2024	90,000,000	5.87	\$90,000,000	\$90,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	1/4/2024	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/5/2024		100,000,000	5.69	\$97,588,500	\$97,675,111	\$86,611
Ridgefield Funding Company, LLC Series A, Feb 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.68	2/2/2024	1/1/2024	40,000,000	5.76	\$40,000,000	\$40,004,963	\$4,963
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		3/20/2024		45,000,000	5.53	\$44,461,875	\$44,452,308	-\$9,567
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/11/2024		150,000,000	6.00	\$143,231,583	\$143,964,908	\$733,324
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/16/2024		47,000,000	6.00	\$44,842,282	\$45,078,665	\$236,383
Royal Bank of Canada, New York Branch, Jan 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.97	1/9/2024	1/1/2024	100,000,000	6.05	\$100,000,000	\$100,011,805	\$11,805
Royal Bank of Canada, New York Branch, Jan 10, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.94	1/10/2024	1/1/2024	100,000,000	6.02	\$100,000,000	\$100,011,893	\$11,893
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	1/4/2024	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/27/2024		80,000,000	5.75	\$79,256,000	\$79,265,334	\$9,334
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/11/2024		100,000,000	5.61	\$98,894,861	\$98,880,556	-\$14,306
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/12/2024		90,000,000	5.61	\$88,991,750	\$88,993,241	\$1,491
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2024		100,000,000	5.61	\$98,682,917	\$98,681,467	-\$1,450
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/26/2024		20,000,000	5.61	\$19,733,556	\$19,733,360	-\$196
Sheffield Receivables Company LLC, Feb 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.70	2/2/2024	1/1/2024	95,000,000	5.78	\$95,000,000	\$95,019,328	\$19,328
Sheffield Receivables Company LLC, Feb 22, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.70	2/22/2024	1/1/2024	50,000,000	5.78	\$50,000,000	\$50,013,561	\$13,561
Sheffield Receivables Company LLC, Feb 23, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.70	2/23/2024	1/1/2024	48,000,000	5.78	\$48,000,000	\$48,000,000	\$0
Sheffield Receivables Company LLC, Feb 26, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.72	2/26/2024	1/1/2024	52,000,000	5.80	\$52,000,000	\$52,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2024		170,000,000	5.40	\$169,824,144	\$169,823,484	-\$661
Sumitomo Mitsui Banking Corp., Mar 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.59	3/28/2024	1/1/2024	200,000,000	5.67	\$200,000,000	\$200,022,530	\$22,530
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.70	2/22/2024		80,000,000	5.78	\$80,000,000	\$80,025,074	\$25,074
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.68	2/14/2024		100,000,000	5.76	\$100,000,000	\$100,028,868	\$28,868
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.52	2/5/2024		100,000,000	5.60	\$100,000,000	\$100,012,319	\$12,319
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	3/26/2024		200,000,000	5.63	\$200,000,000	\$200,045,226	\$45,226
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	3/27/2024		125,000,000	5.63	\$125,000,000	\$125,029,145	\$29,145
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.31	1/4/2024		500,000,000	5.38	\$500,000,000	\$500,000,375	\$375
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.00	3/7/2024		200,000,000	5.69	\$197,879,569	\$197,971,762	\$92,193
Svenska Handelsbanken, Stockholm CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.80	4/4/2024		10,000,000	5.88	\$10,000,000	\$10,010,155	\$10,155
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.76	11/1/2056	1/4/2024	6,500,000	5.76	\$6,500,000	\$6,500,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.76	2/1/2027	1/4/2024	5,150,000	5.76	\$5,150,000	\$5,150,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.76	12/1/2059	1/4/2024	3,200,000	5.76	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.40	12/1/2054	1/3/2024	18,000,000	5.40	\$18,000,000	\$18,000,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	1/4/2024	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
The Tammi R. Sitz Irrevocable Life Insurance Trust, Nov 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	11/1/2046	1/4/2024	5,950,000	5.45	\$5,950,000	\$5,950,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2024		35,250,000	5.90	\$34,575,060	\$34,606,987	\$31,927
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2024		40,000,000	5.89	\$39,191,600	\$39,230,615	\$39,015
Thunder Bay Funding, LLC, Feb 07, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.84	2/7/2024	1/1/2024	75,000,000	5.92	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, Mar 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	3/1/2024	1/1/2024	50,000,000	5.73	\$50,000,000	\$50,000,810	\$810
Thunder Bay Funding, LLC, May 06, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.79	5/6/2024	1/1/2024	75,000,000	5.87	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, May 29, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.79	5/29/2024	1/1/2024	100,000,000	5.87	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	9/6/2024		25,000,000	5.99	\$25,000,000	\$25,104,924	\$104,924
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/3/2024		118,500,000	6.04	\$118,500,000	\$118,831,907	\$331,907
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/10/2024		97,000,000	6.04	\$97,000,000	\$97,272,524	\$272,524
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.02	7/3/2024		100,000,000	6.01	\$100,000,000	\$100,261,336	\$261,336
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.44	2/13/2024		80,000,000	5.44	\$80,000,000	\$79,981,039	-\$18,961
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/16/2024		60,000,000	5.80	\$58,729,308	\$58,761,263	\$31,954
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/23/2024		50,000,000	6.00	\$48,129,056	\$48,313,396	\$184,340
Toronto Dominion Bank, Apr 29, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.99	4/29/2024	1/1/2024	100,000,000	6.07	\$100,000,000	\$100,131,185	\$131,185
Toyota Credit Canada Inc, CP	COMMERCIAL PAPER		7/18/2024		40,000,000	5.99	\$38,720,667	\$38,835,777	\$115,110
Toyota Credit De Puerto Rico Corp, CP	COMMERCIAL PAPER		4/25/2024		13,000,000	5.91	\$12,758,821	\$12,768,224	\$9,403
Toyota Credit De Puerto Rico Corp, CP	COMMERCIAL PAPER		5/23/2024		50,000,000	5.73	\$48,882,694	\$48,905,406	\$22,711
Toyota Credit De Puerto Rico Corp, CP	COMMERCIAL PAPER		6/17/2024		30,000,000	5.74	\$29,216,250	\$29,239,905	\$23,655
Toyota Motor Credit Corp., Dec 09, 2024	VARIABLE MEDIUM TERM NOTE	5.89	12/9/2024	1/1/2024	95,000,000	5.97	\$95,000,000	\$95,073,067	\$73,067
U.S. Treasury Bill 01/16/2024	US TREASURY BILL	0.00	1/16/2024		100,000,000	5.40	\$99,736,000	\$99,795,542	\$59,542
U.S. Treasury Bill 01/25/2024	US TREASURY BILL	0.00	1/25/2024		1,000,000,000	5.39	\$996,036,250	\$996,631,300	\$595,050
U.S. Treasury Bill 02/01/2024	US TREASURY BILL	0.00	2/1/2024		462,000,000	5.38	\$459,700,523	\$459,969,796	\$269,273
U.S. Treasury Bill 02/08/2024	US TREASURY BILL	0.00	2/8/2024		400,000,000	5.38	\$397,599,222	\$397,833,700	\$234,478
Victory Receivables Corp, CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2024		40,000,000	5.40	\$39,970,444	\$39,970,365	-\$79
Victory Receivables Corp, CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/25/2024		100,000,000	5.75	\$99,581,500	\$99,596,550	\$15,050
Victory Receivables Corp, CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/28/2024		50,000,000	5.65	\$49,534,028	\$49,536,598	\$2,570
Wells Fargo Bank, N.A., Jul 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.00	7/31/2024	1/1/2024	100,000,000	6.08	\$100,000,000	\$100,170,722	\$170,722
Wells Fargo Bank, N.A., Nov 07, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.00	11/7/2024	1/1/2024	100,000,000	6.08	\$100,000,000	\$100,140,008	\$140,008
Wells Fargo Bank, N.A., Nov 13, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.00	11/13/2024	1/1/2024	50,000,000	6.08	\$50,000,000	\$50,068,670	\$68,670
Wells Fargo Bank, N.A., Sep 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.00	9/12/2024	1/1/2024	225,000,000	6.08	\$225,000,000	\$225,363,463	\$363,463
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	1/4/2024	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					27,845,310,789		\$27,740,943,951	\$27,752,901,027	\$11,957,076

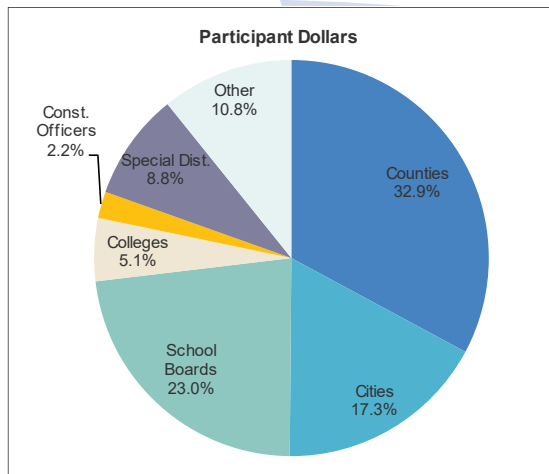
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

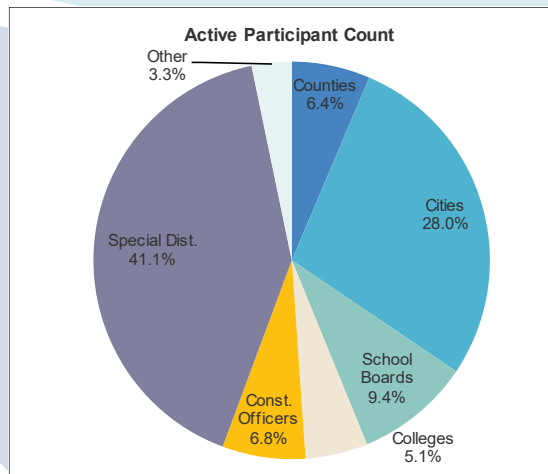
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF DECEMBER 2023

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	5.1%	5.1%
Top 10	32.3%	1.3%	Top 10	4.4%	1.3%
\$100 million or more	78.8%	9.5%	\$100 million or more	3.3%	0.5%
\$10 million up to \$100 million	18.7%	19.6%	\$10 million up to \$100 million	1.7%	1.7%
\$1 million up to \$10 million	2.2%	19.4%	\$1 million up to \$10 million	0.2%	1.0%
Under \$1 million	0.3%	51.5%	Under \$1 million	0.01%	1.8%
Counties	32.9%	6.4%	Constitutional Officers	2.2%	6.8%
Top 10	26.2%	1.3%	Top 10	1.5%	1.3%
\$100 million or more	31.8%	2.5%	\$100 million or more	1.1%	0.3%
\$10 million up to \$100 million	0.9%	1.2%	\$10 million up to \$100 million	0.7%	0.8%
\$1 million up to \$10 million	0.1%	1.2%	\$1 million up to \$10 million	0.3%	2.1%
Under \$1 million	0.0%	1.6%	Under \$1 million	0.0%	3.7%
Municipalities	17.3%	28.0%	Special Districts	8.8%	41.1%
Top 10	6.5%	1.3%	Top 10	5.3%	1.3%
\$100 million or more	6.8%	1.4%	\$100 million or more	5.3%	1.3%
\$10 million up to \$100 million	9.8%	9.4%	\$10 million up to \$100 million	2.6%	3.4%
\$1 million up to \$10 million	0.6%	5.7%	\$1 million up to \$10 million	0.7%	7.0%
Under \$1 million	0.1%	11.5%	Under \$1 million	0.2%	29.3%
School Boards	23.0%	9.4%	Other	10.8%	3.3%
Top 10	15.2%	1.3%	Top 10	9.7%	1.3%
\$100 million or more	20.1%	2.5%	\$100 million or more	10.5%	1.0%
\$10 million up to \$100 million	2.8%	2.7%	\$10 million up to \$100 million	0.2%	0.4%
\$1 million up to \$10 million	0.1%	1.4%	\$1 million up to \$10 million	0.1%	0.9%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.0%	0.9%



Total Fund Value: \$27,847,195,537



Total Active Participant Count: 767

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

COMPLIANCE WITH INVESTMENT POLICY FOR DECEMBER 2023

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

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

TRADING ACTIVITY FOR DECEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ALBION CAPITAL LLC CPAB54	03/25/24	12/20/23	12/22/23	50,000,000	49,287,167	0	49,287,167	0
ALBION CAPITAL LLC CPAB54	03/25/24	12/20/23	12/22/23	50,000,000	49,287,167	0	49,287,167	0
ALBION CAPITAL LLC CPAB54	03/25/24	12/20/23	12/22/23	29,064,000	28,649,644	0	28,649,644	0
ANGLESEA FUNDING LLC PAB54	01/03/24	12/20/23	12/20/23	50,000,000	49,896,167	0	49,896,167	0
ANGLESEA FUNDING LLC PAB54	01/03/24	12/20/23	12/20/23	50,000,000	49,896,167	0	49,896,167	0
ANGLESEA FUNDING LLC PAB54	01/03/24	12/20/23	12/20/23	25,000,000	24,948,083	0	24,948,083	0
ANGLESEA FUNDING LLC PAB54	01/03/24	12/21/23	12/21/23	50,000,000	49,903,764	0	49,903,764	0
ANGLESEA FUNDING LLC PAB54	01/03/24	12/21/23	12/21/23	50,000,000	49,903,764	0	49,903,764	0
ANGLESEA FUNDING LLC PAB54	01/03/24	12/21/23	12/21/23	50,000,000	49,903,764	0	49,903,764	0
ANGLESEA FUNDING LLC PAB54	01/03/24	12/21/23	12/21/23	50,000,000	49,903,764	0	49,903,764	0
ANGLESEA FUNDING LLC PAB54	01/08/24	12/28/23	12/28/23	50,000,000	49,918,417	0	49,918,417	0
ANGLESEA FUNDING LLC PAB54	01/08/24	12/28/23	12/28/23	50,000,000	49,918,417	0	49,918,417	0
ANGLESEA FUNDING LLC PAB54	01/08/24	12/28/23	12/28/23	50,000,000	49,918,417	0	49,918,417	0
ANGLESEA FUNDING LLC PAB54	01/08/24	12/28/23	12/28/23	50,000,000	49,918,417	0	49,918,417	0
ANGLESEA FUNDING LLC PAB54	01/09/24	12/12/23	12/12/23	50,000,000	49,789,611	0	49,789,611	0
ANGLESEA FUNDING LLC PAB54	01/09/24	12/27/23	12/27/23	50,000,000	49,903,403	0	49,903,403	0
ANGLESEA FUNDING LLC PAB54	01/09/24	12/27/23	12/27/23	50,000,000	49,903,403	0	49,903,403	0
ANGLESEA FUNDING LLC PAB54	01/09/24	12/27/23	12/27/23	50,000,000	49,903,403	0	49,903,403	0
ANGLESEA FUNDING LLC PAB54	01/09/24	12/27/23	12/27/23	50,000,000	49,903,403	0	49,903,403	0
ANGLESEA FUNDING LLC PAB54	01/09/24	12/27/23	12/27/23	50,000,000	49,903,403	0	49,903,403	0
ANGLESEA FUNDING LLC PAB54	01/09/24	12/27/23	12/27/23	50,000,000	49,903,403	0	49,903,403	0
ANGLESEA FUNDING LLC PAB54	01/09/24	12/27/23	12/27/23	50,000,000	49,903,403	0	49,903,403	0
ANGLESEA FUNDING LLC PAB54	01/09/24	12/27/23	12/27/23	50,000,000	49,903,403	0	49,903,403	0
ANGLESEA FUNDING LLC PAB54	03/22/24	12/14/23	12/14/23	50,000,000	49,253,375	0	49,253,375	0
ANGLESEA FUNDING LLC PAB54	03/22/24	12/14/23	12/14/23	50,000,000	49,253,375	0	49,253,375	0
ANGLESEA FUNDING LLC PAB54	12/04/23	12/01/23	12/01/23	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PAB54	12/04/23	12/01/23	12/01/23	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PAB54	12/04/23	12/01/23	12/01/23	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PAB54	12/05/23	12/04/23	12/04/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/05/23	12/04/23	12/04/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/05/23	12/04/23	12/04/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/05/23	12/04/23	12/04/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/06/23	12/05/23	12/05/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/06/23	12/05/23	12/05/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/06/23	12/05/23	12/05/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/07/23	12/06/23	12/06/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/07/23	12/06/23	12/06/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/07/23	12/06/23	12/06/23	20,000,000	19,997,044	0	19,997,044	0
ANGLESEA FUNDING LLC PAB54	12/08/23	12/07/23	12/07/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/08/23	12/07/23	12/07/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/11/23	12/04/23	12/04/23	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PAB54	12/11/23	12/04/23	12/04/23	25,000,000	24,974,090	0	24,974,090	0
ANGLESEA FUNDING LLC PAB54	12/11/23	12/08/23	12/08/23	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PAB54	12/11/23	12/08/23	12/08/23	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PAB54	12/11/23	12/08/23	12/08/23	25,000,000	24,988,917	0	24,988,917	0
ANGLESEA FUNDING LLC PAB54	12/12/23	12/11/23	12/11/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/12/23	12/11/23	12/11/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/12/23	12/11/23	12/11/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/12/23	12/11/23	12/11/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/14/23	12/04/23	12/04/23	50,000,000	49,925,972	0	49,925,972	0
ANGLESEA FUNDING LLC PAB54	12/14/23	12/04/23	12/04/23	50,000,000	49,925,972	0	49,925,972	0
ANGLESEA FUNDING LLC PAB54	12/18/23	12/15/23	12/15/23	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PAB54	12/18/23	12/15/23	12/15/23	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PAB54	12/18/23	12/15/23	12/15/23	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PAB54	12/18/23	12/15/23	12/15/23	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PAB54	12/19/23	12/18/23	12/18/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/19/23	12/18/23	12/18/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/19/23	12/18/23	12/18/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/19/23	12/18/23	12/18/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/20/23	12/19/23	12/19/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/20/23	12/19/23	12/19/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/20/23	12/19/23	12/19/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/21/23	12/20/23	12/20/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/21/23	12/20/23	12/20/23	40,000,000	39,994,089	0	39,994,089	0
ANGLESEA FUNDING LLC PAB54	12/22/23	12/21/23	12/21/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/22/23	12/21/23	12/21/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/22/23	12/21/23	12/21/23	30,000,000	29,995,567	0	29,995,567	0
ANGLESEA FUNDING LLC PAB54	12/27/23	12/22/23	12/22/23	50,000,000	49,963,056	0	49,963,056	0
ANGLESEA FUNDING LLC PAB54	12/27/23	12/22/23	12/22/23	50,000,000	49,963,056	0	49,963,056	0
ANGLESEA FUNDING LLC PAB54	12/27/23	12/22/23	12/22/23	30,000,000	29,977,833	0	29,977,833	0
ANGLESEA FUNDING LLC PAB54	12/28/23	12/27/23	12/27/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/28/23	12/27/23	12/27/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/28/23	12/27/23	12/27/23	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PAB54	12/28/23	12/27/23	12/27/23	50,000,000	49,992,611	0	49,992,611	0
ANTALIS S.A. CPAB54CPAB54	01/12/24	12/14/23	12/14/23	50,000,000	49,782,500	0	49,782,500	0
ATLANTIC ASSET SECUCPAB54	03/13/24	12/20/23	12/20/23	50,000,000	49,366,500	0	49,366,500	0
ATLANTIC ASSET SECUCPAB54	03/26/24	12/19/23	12/19/23	20,000,000	19,704,367	0	19,704,367	0
ATLANTIC ASSET SECUCPAB54	03/26/24	12/19/23	12/19/23	50,000,000	49,260,917	0	49,260,917	0
ATLANTIC ASSET SECUCPAB54	03/26/24	12/19/23	12/19/23	50,000,000	49,260,917	0	49,260,917	0
BMW US CAPITAL LLC CP4-2	01/11/24	12/21/23	12/21/23	50,000,000	49,844,833	0	49,844,833	0
BMW US CAPITAL LLC CP4-2	01/11/24	12/21/23	12/21/23	50,000,000	49,844,833	0	49,844,833	0
BPCE SA CP4-2CP4-2	01/31/24	12/08/23	12/08/23	50,000,000	49,595,000	0	49,595,000	0
BPCE SA CP4-2CP4-2	03/07/24	12/05/23	12/05/23	50,000,000	49,289,583	0	49,289,583	0
BPCE SA CP4-2CP4-2	03/07/24	12/05/23	12/05/23	50,000,000	49,289,583	0	49,289,583	0
BPCE SA CP4-2CP4-2	03/07/24	12/05/23	12/05/23	50,000,000	49,289,583	0	49,289,583	0
BPCE SA CP4-2CP4-2	03/07/24	12/05/23	12/05/23	50,000,000	49,289,583	0	49,289,583	0

TRADING ACTIVITY FOR DECEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BPC SA CP4-2CP4-2	03/12/24	12/01/23	12/01/23	50,000,000	49,218,708	0	49,218,708	0
BPC SA CP4-2CP4-2	03/12/24	12/01/23	12/01/23	50,000,000	49,218,708	0	49,218,708	0
BPC SA CP4-2CP4-2	03/12/24	12/01/23	12/01/23	50,000,000	49,218,708	0	49,218,708	0
BPC SA CP4-2CP4-2	03/12/24	12/01/23	12/01/23	50,000,000	49,218,708	0	49,218,708	0
BANK OF MONTREAL/CHICAGO IL	01/06/25	12/06/23	12/06/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	01/06/25	12/06/23	12/06/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	01/06/25	12/06/23	12/06/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	01/06/25	12/06/23	12/06/23	15,000,000	15,000,000	0	15,000,000	0
BANK OF MONTREAL	01/19/24	12/07/23	12/07/23	50,000,000	49,676,903	0	49,676,903	0
BANK OF MONTREAL	01/19/24	12/07/23	12/07/23	50,000,000	49,676,903	0	49,676,903	0
BANK OF MONTREAL	01/19/24	12/07/23	12/07/23	15,000,000	14,903,071	0	14,903,071	0
BARTON CAPITAL S.A,CPAB54	01/16/24	12/15/23	12/15/23	40,000,000	39,808,000	0	39,808,000	0
BARTON CAPITAL S.A,CPAB54	01/16/24	12/15/23	12/15/23	50,000,000	49,760,000	0	49,760,000	0
BARTON CAPITAL S.A,CPAB54	01/16/24	12/15/23	12/15/23	24,777,000	24,658,070	0	24,658,070	0
BARTON CAPITAL S.A,CPAB54	12/11/23	12/04/23	12/04/23	50,000,000	49,948,181	0	49,948,181	0
BARTON CAPITAL S.A,CPAB54	12/11/23	12/04/23	12/04/23	25,000,000	24,974,090	0	24,974,090	0
BARTON CAPITAL S.A,CPAB54	12/13/23	12/05/23	12/05/23	50,000,000	49,940,778	0	49,940,778	0
BARTON CAPITAL S.A,CPAB54	12/13/23	12/05/23	12/05/23	50,000,000	49,940,778	0	49,940,778	0
BARTON CAPITAL S.A,CPAB54	12/21/23	12/13/23	12/13/23	50,000,000	49,940,778	0	49,940,778	0
BARTON CAPITAL S.A,CPAB54	12/21/23	12/13/23	12/13/23	10,000,000	9,988,156	0	9,988,156	0
BENNINGTON STARK CACPA854	12/08/23	12/01/23	12/01/23	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPA854	12/08/23	12/01/23	12/01/23	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPA854	12/15/23	12/08/23	12/08/23	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPA854	12/21/23	12/15/23	12/15/23	50,000,000	49,955,417	0	49,955,417	0
BNG BANK N.V,CP4-2CP4-2	12/18/23	12/11/23	12/11/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V,CP4-2CP4-2	12/18/23	12/11/23	12/11/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V,CP4-2CP4-2	12/18/23	12/11/23	12/11/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V,CP4-2CP4-2	12/18/23	12/11/23	12/11/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V,CP4-2CP4-2	12/18/23	12/11/23	12/11/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V,CP4-2CP4-2	12/18/23	12/11/23	12/11/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V,CP4-2CP4-2	12/18/23	12/11/23	12/11/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V,CP4-2CP4-2	12/18/23	12/11/23	12/11/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V,CP4-2CP4-2	12/18/23	12/11/23	12/11/23	50,000,000	49,948,375	0	49,948,375	0
CAFCO, LLC CPAB54-2CPAB54	04/15/24	12/12/23	12/12/23	50,000,000	49,053,819	0	49,053,819	0
CAFCO, LLC CPAB54-2CPAB54	04/15/24	12/12/23	12/12/23	25,000,000	24,526,910	0	24,526,910	0
CRC FUNDING, LLC CPCPAB54	04/15/24	12/12/23	12/12/23	50,000,000	49,053,819	0	49,053,819	0
CRC FUNDING, LLC CPCPAB54	04/15/24	12/12/23	12/12/23	50,000,000	49,053,819	0	49,053,819	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	01/03/25	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	01/03/25	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	01/03/25	12/05/23	12/05/23	10,000,000	10,000,000	0	10,000,000	0
CANADIAN IMPERIAL BCDYAN	01/16/24	12/13/23	12/13/23	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	01/16/24	12/13/23	12/13/23	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	01/16/24	12/13/23	12/13/23	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	01/24/24	12/14/23	12/14/23	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	01/24/24	12/14/23	12/14/23	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	01/24/24	12/14/23	12/14/23	4,000,000	4,000,000	0	4,000,000	0
CANADIAN IMPERIAL BCP4-2	01/22/24	12/18/23	12/18/23	50,000,000	49,737,500	0	49,737,500	0
CANADIAN IMPERIAL BCP4-2	01/22/24	12/18/23	12/18/23	50,000,000	49,737,500	0	49,737,500	0
CANADIAN IMPERIAL BCP4-2	01/22/24	12/18/23	12/18/23	25,000,000	24,868,750	0	24,868,750	0
CHARIOT FUNDING LLCPCAB54	01/03/24	12/04/23	12/04/23	50,000,000	49,775,000	0	49,775,000	0
CHARIOT FUNDING LLCPCAB54	01/03/24	12/04/23	12/04/23	50,000,000	49,775,000	0	49,775,000	0
CHARIOT FUNDING LLCPCAB54	01/05/24	12/08/23	12/08/23	49,000,000	48,794,200	0	48,794,200	0
CHARIOT FUNDING LLCPCAB54	01/12/24	12/06/23	12/06/23	50,000,000	49,722,500	0	49,722,500	0
CHARIOT FUNDING LLCPCAB54	01/12/24	12/06/23	12/06/23	50,000,000	49,722,500	0	49,722,500	0
CHARIOT FUNDING LLCPCAB54	02/16/24	12/22/23	12/22/23	50,000,000	49,579,222	0	49,579,222	0
CHARTA, LLC CPAB54-CPAB54	04/15/24	12/12/23	12/12/23	50,000,000	49,053,819	0	49,053,819	0
CHARTA, LLC CPAB54-CPAB54	04/15/24	12/12/23	12/12/23	50,000,000	49,053,819	0	49,053,819	0
CIESCO, LLC CPAB54-CPAB54	06/14/24	12/08/23	12/08/23	30,000,000	29,143,200	0	29,143,200	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	07/23/24	12/20/23	12/21/23	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	07/23/24	12/20/23	12/21/23	20,000,000	20,000,000	0	20,000,000	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	07/22/24	12/21/23	12/21/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/23	12/01/23	12/01/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/23	12/01/23	12/01/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/23	12/01/23	12/01/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/23	12/01/23	12/01/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/23	12/01/23	12/01/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/23	12/01/23	12/01/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/23	12/01/23	12/01/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/23	12/01/23	12/01/23	25,000,000	25,000,000	0	25,000,000	0
CREDIT AGRICOLE CORCDYAN	12/11/23	12/04/23	12/04/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/11/23	12/04/23	12/04/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/11/23	12/04/23	12/04/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/11/23	12/04/23	12/04/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/11/23	12/04/23	12/04/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/12/23	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/12/23	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/12/23	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/12/23	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/12/23	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/12/23	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/12/23	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/15/23	12/08/23	12/08/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/15/23	12/08/23	12/08/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/15/23	12/08/23	12/08/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/15/23	12/08/23	12/08/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/15/23	12/08/23	12/08/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	12/18/23	12/11/23	12/11/23	50,000,000	50,000,000	0	50,000,000	0

18 Florida PRIMETM Monthly Summary Report - December 31, 2023



www.sbafla.com/prime 19



www.sbafla.com/prime **21**

22 Florida PRIMETM Monthly Summary Report - December 31, 2023



www.sbafla.com/prime 23

TRADING ACTIVITY FOR DECEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LONGSHIP FUNDING LLC/PAB54	01/12/24	12/08/23	12/08/23	50,000,000	49,737,500	0	49,737,500	0
LONGSHIP FUNDING LLC/PAB54	01/12/24	12/08/23	12/08/23	50,000,000	49,737,500	0	49,737,500	0
MUFG BANK LTD, CDYACDYAN	03/28/24	12/28/23	12/28/23	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	03/28/24	12/28/23	12/28/23	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPAB54	01/11/24	12/21/23	12/21/23	25,000,000	24,922,125	0	24,922,125	0
MANHATTAN ASSET FUNCPAB54	01/18/24	12/08/23	12/08/23	50,000,000	49,692,500	0	49,692,500	0
MANHATTAN ASSET FUNCPAB54	12/04/23	12/01/23	12/01/23	50,000,000	49,977,875	0	49,977,875	0
MANHATTAN ASSET FUNCPAB54	12/04/23	12/01/23	12/01/23	25,000,000	24,988,938	0	24,988,938	0
MANHATTAN ASSET FUNCPAB54	12/05/23	12/04/23	12/04/23	50,000,000	49,992,625	0	49,992,625	0
MANHATTAN ASSET FUNCPAB54	12/05/23	12/04/23	12/04/23	10,000,000	9,998,525	0	9,998,525	0
MANHATTAN ASSET FUNCPAB54	12/06/23	12/05/23	12/05/23	50,000,000	49,992,625	0	49,992,625	0
MANHATTAN ASSET FUNCPAB54	12/06/23	12/05/23	12/05/23	25,000,000	24,996,313	0	24,996,313	0
MANHATTAN ASSET FUNCPAB54	12/08/23	12/01/23	12/01/23	20,000,000	19,979,311	0	19,979,311	0
MANHATTAN ASSET FUNCPAB54	12/14/23	12/13/23	12/13/23	50,000,000	49,992,611	0	49,992,611	0
MANHATTAN ASSET FUNCPAB54	12/14/23	12/13/23	12/13/23	50,000,000	49,992,611	0	49,992,611	0
MANHATTAN ASSET FUNCPAB54	12/19/23	12/18/23	12/18/23	50,000,000	49,992,611	0	49,992,611	0
MANHATTAN ASSET FUNCPAB54	12/20/23	12/19/23	12/19/23	50,000,000	49,992,611	0	49,992,611	0
MANHATTAN ASSET FUNCPAB54	12/21/23	12/20/23	12/20/23	35,063,000	35,057,818	0	35,057,818	0
MICROSOFT CORP, CP4CP4-2	02/02/24	12/04/23	12/04/23	50,000,000	49,551,667	0	49,551,667	0
MICROSOFT CORP, CP4CP4-2	02/02/24	12/04/23	12/04/23	50,000,000	49,551,667	0	49,551,667	0
MIZUHO BANK LTD, CDCDYAN	03/19/24	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDCDYAN	03/19/24	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDCDYAN	03/19/24	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDCDYAN	03/19/24	12/05/23	12/05/23	45,000,000	45,000,000	0	45,000,000	0
NRW BANK	01/03/24	12/27/23	12/27/23	50,000,000	49,948,910	0	49,948,910	0
NRW BANK	01/03/24	12/27/23	12/27/23	50,000,000	49,948,910	0	49,948,910	0
NRW BANK	01/03/24	12/27/23	12/27/23	50,000,000	49,948,910	0	49,948,910	0
NRW BANK	01/03/24	12/27/23	12/27/23	39,000,000	38,960,150	0	38,960,150	0
NATIONAL AUSTRALIA BANK LTD	12/09/24	12/08/23	12/11/23	50,000,000	50,000,000	0	50,000,000	0
NATIONAL AUSTRALIA BANK LTD	12/09/24	12/08/23	12/11/23	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LCPAB54	03/25/24	12/19/23	12/19/23	50,000,000	49,269,806	0	49,269,806	0
OLD LINE FUNDING, LCPAB54	03/25/24	12/19/23	12/19/23	50,000,000	49,269,806	0	49,269,806	0
OLD LINE FUNDING, LCPAB54	03/26/24	12/20/23	12/20/23	40,000,000	39,415,844	0	39,415,844	0
PODIUM FUNDING TRUSCPAB53	06/05/24	12/08/23	12/08/23	50,000,000	48,635,000	0	48,635,000	0
PODIUM FUNDING TRUSCPAB53	06/05/24	12/08/23	12/08/23	50,000,000	48,635,000	0	48,635,000	0
SHEFFIELD RECEIVABLECPAB54	03/11/24	12/07/23	12/07/23	50,000,000	49,280,903	0	49,280,903	0
SHEFFIELD RECEIVABLECPAB54	03/11/24	12/07/23	12/07/23	50,000,000	49,280,903	0	49,280,903	0
SHEFFIELD RECEIVABLECPAB54	03/12/24	12/07/23	12/07/23	50,000,000	49,273,333	0	49,273,333	0
SHEFFIELD RECEIVABLECPAB54	03/12/24	12/07/23	12/07/23	40,000,000	39,418,667	0	39,418,667	0
SHEFFIELD RECEIVABLECPAB54	03/25/24	12/13/23	12/13/23	50,000,000	49,220,347	0	49,220,347	0
SHEFFIELD RECEIVABLECPAB54	03/25/24	12/13/23	12/13/23	50,000,000	49,220,347	0	49,220,347	0
SHEFFIELD RECEIVABLECPAB54	03/26/24	12/13/23	12/13/23	20,000,000	19,685,111	0	19,685,111	0
STARBIRD FUNDING COCPAB54	01/05/24	12/29/23	12/29/23	50,000,000	49,948,278	0	49,948,278	0
STARBIRD FUNDING COCPAB54	01/05/24	12/29/23	12/29/23	50,000,000	49,948,278	0	49,948,278	0
STARBIRD FUNDING COCPAB54	01/05/24	12/29/23	12/29/23	50,000,000	49,948,278	0	49,948,278	0
STARBIRD FUNDING COCPAB54	01/05/24	12/29/23	12/29/23	20,000,000	19,979,311	0	19,979,311	0
SUMITOMO MITSUI TRUCDYAN	02/05/24	12/01/23	12/04/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/05/24	12/01/23	12/04/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	12/19/23	12/12/23	12/12/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	12/19/23	12/12/23	12/12/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	12/19/23	12/12/23	12/12/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	12/19/23	12/12/23	12/12/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/26/24	12/12/23	12/12/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/26/24	12/12/23	12/12/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/26/24	12/12/23	12/12/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/26/24	12/12/23	12/12/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/27/24	12/13/23	12/13/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/27/24	12/13/23	12/13/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/27/24	12/13/23	12/13/23	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	12/21/23	12/14/23	12/14/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	12/21/23	12/14/23	12/14/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/04/24	12/22/23	12/22/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	03/28/24	12/14/23	12/14/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	03/28/24	12/14/23	12/14/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	03/28/24	12/14/23	12/14/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	03/28/24	12/14/23	12/14/23	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	12/09/24	12/04/23	12/07/23	45,000,000	45,000,000	0	45,000,000	0
TOYOTA MOTOR CREDIT CORP	12/09/24	12/04/23	12/07/23	50,000,000	50,000,000	0	50,000,000	0
TOYOTA CREDIT DE PUCP	05/23/24	12/06/23	12/06/23	50,000,000	48,706,681	0	48,706,681	0
TOYOTA CREDIT DE PUCP	06/17/24	12/06/23	12/06/23	30,000,000	29,110,833	0	29,110,833	0
UNITEDHEALTH GROUP/CP4-2	12/14/23	12/13/23	12/13/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUP/CP4-2	12/14/23	12/13/23	12/13/23	50,000,000	49,992,625	0	49,992,625	0
UNITEDHEALTH GROUP/CP4-2	12/28/23	12/19/23	12/20/23	50,000,000	49,940,889	0	49,940,889	0
UNITEDHEALTH GROUP/CP4-2	12/28/23	12/19/23	12/20/23	50,000,000	49,940,889	0	49,940,889	0



www.sbafla.com/prime 25

TRADING ACTIVITY FOR DECEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	12/19/23	12/18/23	12/18/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/19/23	12/18/23	12/18/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	12/20/23	12/19/23	12/19/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/20/23	12/19/23	12/19/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/20/23	12/19/23	12/19/23	642,000,000	642,000,000	0	642,000,000	0
MIZUHO TRIPARTY	12/21/23	12/20/23	12/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/21/23	12/20/23	12/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/21/23	12/20/23	12/20/23	846,000,000	846,000,000	0	846,000,000	0
MIZUHO TRIPARTY	12/22/23	12/21/23	12/21/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/22/23	12/21/23	12/21/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/22/23	12/21/23	12/21/23	492,000,000	492,000,000	0	492,000,000	0
HSBC TRIPARTY	12/27/23	12/22/23	12/22/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/27/23	12/22/23	12/22/23	47,000,000	47,000,000	0	47,000,000	0
MIZUHO TRIPARTY	12/28/23	12/27/23	12/27/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/28/23	12/27/23	12/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/28/23	12/27/23	12/27/23	771,000,000	771,000,000	0	771,000,000	0
MIZUHO TRIPARTY	12/29/23	12/28/23	12/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/29/23	12/28/23	12/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/29/23	12/28/23	12/28/23	338,000,000	338,000,000	0	338,000,000	0
HSBC TRIPARTY	01/03/24	12/29/23	12/29/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/03/24	12/29/23	12/29/23	1,155,000,000	1,155,000,000	0	1,155,000,000	0
Total Buys				63,822,009,340	63,748,448,466	0	63,748,448,466	0
Cash Closes								
CHAD J HIMMEL IRREVOCABLE TRUST	07/01/48	12/19/23	12/19/23	5,290,000	5,290,000	14,179	5,304,179	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	03/18/24	12/21/23	12/21/23	70,000,000	70,000,000	224,194	70,224,194	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	03/14/24	12/21/23	12/21/23	50,000,000	50,000,000	160,694	50,160,694	0
Total Cash Closes				125,290,000	125,290,000	399,068	125,689,068	0
Deposits								
DNB BANK ASA NEW YORK	12/04/23	12/01/23	12/01/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/04/23	12/01/23	12/01/23	800,000,000	800,000,000	0	800,000,000	0
ABN AMRO BANK N.V.	12/11/23	12/04/23	12/04/23	1,150,000,000	1,150,000,000	0	1,150,000,000	0
RABOBANK NEW YORK	12/11/23	12/04/23	12/04/23	640,000,000	640,000,000	0	640,000,000	0
DNB BANK ASA NEW YORK	12/05/23	12/04/23	12/04/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/05/23	12/04/23	12/04/23	805,000,000	805,000,000	0	805,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/12/23	12/05/23	12/05/23	1,175,000,000	1,175,000,000	0	1,175,000,000	0
RABOBANK NEW YORK	12/12/23	12/05/23	12/05/23	545,000,000	545,000,000	0	545,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/06/23	12/05/23	12/05/23	630,000,000	630,000,000	0	630,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/07/23	12/06/23	12/06/23	640,000,000	640,000,000	0	640,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/08/23	12/07/23	12/07/23	600,000,000	600,000,000	0	600,000,000	0
SVENSKA HANDELSBANKEN	12/11/23	12/08/23	12/08/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/11/23	12/08/23	12/08/23	625,000,000	625,000,000	0	625,000,000	0
SVENSKA HANDELSBANKEN	12/12/23	12/11/23	12/11/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	12/18/23	12/11/23	12/11/23	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEW YORK	12/18/23	12/11/23	12/11/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/12/23	12/11/23	12/11/23	710,000,000	710,000,000	0	710,000,000	0
SVENSKA HANDELSBANKEN	12/13/23	12/12/23	12/12/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	12/19/23	12/12/23	12/12/23	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/19/23	12/12/23	12/12/23	1,300,000,000	1,300,000,000	0	1,300,000,000	0
DNB BANK ASA NEW YORK	12/13/23	12/12/23	12/12/23	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/13/23	12/12/23	12/12/23	740,000,000	740,000,000	0	740,000,000	0
SVENSKA HANDELSBANKEN	12/14/23	12/13/23	12/13/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/14/23	12/13/23	12/13/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/15/23	12/14/23	12/14/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/18/23	12/15/23	12/15/23	700,000,000	700,000,000	0	700,000,000	0
SVENSKA HANDELSBANKEN	12/19/23	12/18/23	12/18/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	12/27/23	12/18/23	12/18/23	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEW YORK	12/27/23	12/18/23	12/18/23	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/19/23	12/18/23	12/18/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	12/19/23	12/18/23	12/18/23	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKEN	12/20/23	12/19/23	12/19/23	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/27/23	12/19/23	12/19/23	1,350,000,000	1,350,000,000	0	1,350,000,000	0
RABOBANK NEW YORK	12/28/23	12/19/23	12/19/23	625,000,000	625,000,000	0	625,000,000	0
DNB BANK ASA NEW YORK	12/20/23	12/19/23	12/19/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/20/23	12/19/23	12/19/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	12/21/23	12/20/23	12/20/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/27/23	12/20/23	12/20/23	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/21/23	12/20/23	12/20/23	650,000,000	650,000,000	0	650,000,000	0
ABN AMRO BANK N.V.	12/27/23	12/21/23	12/21/23	150,000,000	150,000,000	0	150,000,000	0
DNB BANK ASA NEW YORK	12/22/23	12/21/23	12/21/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/22/23	12/21/23	12/21/23	640,000,000	640,000,000	0	640,000,000	0
DNB BANK ASA NEW YORK	12/27/23	12/22/23	12/22/23	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/27/23	12/22/23	12/22/23	630,000,000	630,000,000	0	630,000,000	0
ABN AMRO BANK N.V.	01/03/24	12/27/23	12/27/23	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEW YORK	01/03/24	12/27/23	12/27/23	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/03/24	12/27/23	12/27/23	1,375,000,000	1,375,000,000	0	1,375,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/28/23	12/27/23	12/27/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	12/29/23	12/28/23	12/28/23	90,000,000	90,000,000	0	90,000,000	0
ABN AMRO BANK N.V.	01/04/24	12/28/23	12/28/23	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEW YORK	01/04/24	12/28/23	12/28/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/29/23	12/28/23	12/28/23	840,000,000	840,000,000	0	840,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	01/03/24	12/29/23	12/29/23	835,000,000	835,000,000	0	835,000,000	0
Total Deposits				34,845,000,000	34,845,000,000	0	34,845,000,000	0
Maturities								

TRADING ACTIVITY FOR DECEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ALBION CAPITAL LLC CPAB54	12/04/23	12/04/23	12/04/23	27,865,000	27,865,000	0	27,865,000	0
ANGLESEA FUNDING LLC CPAB54	12/01/23	12/01/23	12/01/23	500,000,000	500,000,000	0	500,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/04/23	12/04/23	12/04/23	390,000,000	390,000,000	0	390,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/05/23	12/05/23	12/05/23	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/06/23	12/06/23	12/06/23	150,000,000	150,000,000	0	150,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/07/23	12/07/23	12/07/23	120,000,000	120,000,000	0	120,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/08/23	12/08/23	12/08/23	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/11/23	12/11/23	12/11/23	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/12/23	12/12/23	12/12/23	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/14/23	12/14/23	12/14/23	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/18/23	12/18/23	12/18/23	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/19/23	12/19/23	12/19/23	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/20/23	12/20/23	12/20/23	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/21/23	12/21/23	12/21/23	140,000,000	140,000,000	0	140,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/22/23	12/22/23	12/22/23	130,000,000	130,000,000	0	130,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/27/23	12/27/23	12/27/23	130,000,000	130,000,000	0	130,000,000	0
ANGLESEA FUNDING LLC CPAB54	12/28/23	12/28/23	12/28/23	200,000,000	200,000,000	0	200,000,000	0
BMO HARRIS BANK, N.C.D	12/13/23	12/13/23	12/13/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF AMERICA N.A.CD	12/13/23	12/13/23	12/13/23	20,000,000	20,000,000	0	20,000,000	0
BANK OF AMERICA NA	12/15/23	12/15/23	12/15/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL	12/05/23	12/05/23	12/05/23	110,000,000	110,000,000	0	110,000,000	0
BANK OF MONTREAL	12/05/23	12/05/23	12/05/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIA/THE	12/13/23	12/13/23	12/13/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIA/THE	12/27/23	12/27/23	12/27/23	85,000,000	85,000,000	0	85,000,000	0
BARTON CAPITAL S.A.CPAB54	12/06/23	12/06/23	12/06/23	20,000,000	20,000,000	0	20,000,000	0
BARTON CAPITAL S.A.CPAB54	12/11/23	12/11/23	12/11/23	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A.CPAB54	12/13/23	12/13/23	12/13/23	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A.CPAB54	12/15/23	12/15/23	12/15/23	109,182,000	109,182,000	0	109,182,000	0
BARTON CAPITAL S.A.CPAB54	12/21/23	12/21/23	12/21/23	60,000,000	60,000,000	0	60,000,000	0
BEDFORD ROW FUNDING CORP	12/27/23	12/27/23	12/27/23	70,000,000	70,000,000	0	70,000,000	0
BENNINGTON STARK CACPAB54	12/01/23	12/01/23	12/01/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPAB54	12/08/23	12/08/23	12/08/23	100,000,000	100,000,000	0	100,000,000	0
BENNINGTON STARK CACPAB54	12/15/23	12/15/23	12/15/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPAB54	12/21/23	12/21/23	12/21/23	50,000,000	50,000,000	0	50,000,000	0
BNG BANK N.V. CP4-2CP4-2	12/18/23	12/18/23	12/18/23	450,000,000	450,000,000	0	450,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	12/11/23	12/11/23	12/11/23	100,000,000	100,000,000	0	100,000,000	0
CHARIOT FUNDING LLC CPAB54	12/04/23	12/04/23	12/04/23	25,000,000	25,000,000	0	25,000,000	0
CHARIOT FUNDING LLC CPAB54	12/06/23	12/06/23	12/06/23	75,000,000	75,000,000	0	75,000,000	0
CHESHAM FINANCE LLC CPAB54	12/01/23	12/01/23	12/01/23	96,000,000	96,000,000	0	96,000,000	0
CITIGROUP GLOBAL MACP4-2	12/05/23	12/05/23	12/05/23	75,000,000	75,000,000	0	75,000,000	0
CITIGROUP GLOBAL MACP4-2	12/06/23	12/06/23	12/06/23	191,000,000	191,000,000	0	191,000,000	0
CREDIT AGRICOLE CORCDYAN	12/04/23	12/04/23	12/04/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	12/05/23	12/05/23	12/05/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	12/01/23	12/01/23	12/01/23	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	12/08/23	12/08/23	12/08/23	425,000,000	425,000,000	0	425,000,000	0
CREDIT AGRICOLE CORCDYAN	12/11/23	12/11/23	12/11/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	12/12/23	12/12/23	12/12/23	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORCDYAN	12/15/23	12/15/23	12/15/23	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	12/18/23	12/18/23	12/18/23	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	12/19/23	12/19/23	12/19/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	12/22/23	12/22/23	12/22/23	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	12/27/23	12/27/23	12/27/23	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	12/27/23	12/27/23	12/27/23	400,000,000	400,000,000	0	400,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/04/23	12/04/23	12/04/23	1,100,000,000	1,100,000,000	0	1,100,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/05/23	12/05/23	12/05/23	1,150,000,000	1,150,000,000	0	1,150,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/06/23	12/06/23	12/06/23	1,175,000,000	1,175,000,000	0	1,175,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/07/23	12/07/23	12/07/23	1,200,000,000	1,200,000,000	0	1,200,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/08/23	12/08/23	12/08/23	1,170,000,000	1,170,000,000	0	1,170,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/11/23	12/11/23	12/11/23	1,180,000,000	1,180,000,000	0	1,180,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/12/23	12/12/23	12/12/23	1,250,000,000	1,250,000,000	0	1,250,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	12/13/23	12/13/23	12/13/23	1,300,000,000	1,300,000,000	0	1,300,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/14/23	12/14/23	12/14/23	1,300,000,000	1,300,000,000	0	1,300,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	12/15/23	12/15/23	12/15/23	1,100,000,000	1,100,000,000	0	1,100,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/18/23	12/18/23	12/18/23	1,300,000,000	1,300,000,000	0	1,300,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/19/23	12/19/23	12/19/23	1,310,000,000	1,310,000,000	0	1,310,000,000	0
CREDIT INDUSTRIEL ECP4-2	12/20/23	12/20/23	12/20/23	1,212,000,000	1,212,000,000	0	1,212,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	12/21/23	12/21/23	12/21/23	1,230,000,000	1,230,000,000	0	1,230,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	12/22/23	12/22/23	12/22/23	1,230,000,000	1,230,000,000	0	1,230,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	12/27/23	12/27/23	12/27/23	1,230,000,000	1,230,000,000	0	1,230,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	12/28/23	12/28/23	12/28/23	1,214,000,000	1,214,000,000	0	1,214,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	12/29/23	12/29/23	12/29/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/04/23	12/04/23	12/04/23	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/21/23	12/21/23	12/21/23	210,000,000	210,000,000	0	210,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/22/23	12/22/23	12/22/23	150,000,000	150,000,000	0	150,000,000	0
GREAT BEAR FUNDING CPAB54	12/04/23	12/04/23	12/04/23	75,000,000	75,000,000	0	75,000,000	0
GREAT BEAR FUNDING CPAB54	12/21/23	12/21/23	12/21/23	50,000,000	50,000,000	0	50,000,000	0
JUPITER SECURITIZATCPAB54	12/11/23	12/11/23	12/11/23	100,000,000	100,000,000	0	100,000,000	0
JUPITER SECURITIZATCPAB54	12/12/23	12/12/23	12/12/23	150,000,000	150,000,000	0	150,000,000	0
MUFG BANK LTD, CDYACDYAN	12/01/23	12/01/23	12/01/23	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPAB54	12/01/23	12/01/23	12/01/23	49,876,000	49,876,000	0	49,876,000	0
MANHATTAN ASSET FUNCPAB54	12/04/23	12/04/23	12/04/23	75,000,000	75,000,000	0	75,000,000	0
MANHATTAN ASSET FUNCPAB54	12/05/23	12/05/23	12/05/23	85,000,000	85,000,000	0	85,000,000	0
MANHATTAN ASSET FUNCPAB54	12/06/23	12/06/23	12/06/23	75,000,000	75,000,000	0	75,000,000	0

TRADING ACTIVITY FOR DECEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MANHATTAN ASSET FUNCPAB54	12/08/23	12/08/23	12/08/23	20,000,000	20,000,000	0	20,000,000	0
MANHATTAN ASSET FUNCPAB54	12/14/23	12/14/23	12/14/23	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPAB54	12/19/23	12/19/23	12/19/23	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPAB54	12/20/23	12/20/23	12/20/23	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPAB54	12/21/23	12/21/23	12/21/23	35,063,000	35,063,000	0	35,063,000	0
SHEFFIELD RECEIVABLECPAB54	12/07/23	12/07/23	12/07/23	65,000,000	65,000,000	0	65,000,000	0
SHEFFIELD RECEIVABLECPAB54	12/13/23	12/13/23	12/13/23	102,000,000	102,000,000	0	102,000,000	0
SUMITOMO MITSUI TRUCDYAN	12/15/23	12/15/23	12/15/23	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	12/19/23	12/19/23	12/19/23	90,000,000	90,000,000	0	90,000,000	0
SUMITOMO MITSUI BANC DYAN	12/19/23	12/19/23	12/19/23	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	12/21/23	12/21/23	12/21/23	100,000,000	100,000,000	0	100,000,000	0
TORONTO-DOMINION BANK/THE	12/06/23	12/06/23	12/06/23	150,000,000	150,000,000	0	150,000,000	0
TOYOTA CREDIT DE PUERTO RICO CORP	12/05/23	12/05/23	12/05/23	50,000,000	50,000,000	0	50,000,000	0
TOYOTA CREDIT DE PUERTO RICO CORP	12/11/23	12/11/23	12/11/23	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUPCP4-2	12/01/23	12/01/23	12/01/23	189,000,000	189,000,000	0	189,000,000	0
UNITEDHEALTH GROUPCP4-2	12/14/23	12/14/23	12/14/23	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUPCP4-2	12/28/23	12/28/23	12/28/23	230,000,000	230,000,000	0	230,000,000	0
UNITED STATES TREASURY BILL	12/12/23	12/12/23	12/12/23	250,000,000	250,000,000	0	250,000,000	0
VICTORY RECEIVABLESCPAB54	12/08/23	12/08/23	12/08/23	32,590,000	32,590,000	0	32,590,000	0
MIZUHO TRIPARTY	12/01/23	12/01/23	12/01/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/01/23	12/01/23	12/01/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/01/23	12/01/23	12/01/23	2,401,000,000	2,401,000,000	0	2,401,000,000	0
MIZUHO TRIPARTY	12/04/23	12/04/23	12/04/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/04/23	12/04/23	12/04/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/04/23	12/04/23	12/04/23	970,000,000	970,000,000	0	970,000,000	0
MIZUHO TRIPARTY	12/05/23	12/05/23	12/05/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/05/23	12/05/23	12/05/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/05/23	12/05/23	12/05/23	838,000,000	838,000,000	0	838,000,000	0
MIZUHO TRIPARTY	12/06/23	12/06/23	12/06/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/06/23	12/06/23	12/06/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/06/23	12/06/23	12/06/23	1,726,000,000	1,726,000,000	0	1,726,000,000	0
MIZUHO TRIPARTY	12/07/23	12/07/23	12/07/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/07/23	12/07/23	12/07/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/07/23	12/07/23	12/07/23	1,263,000,000	1,263,000,000	0	1,263,000,000	0
MIZUHO TRIPARTY	12/08/23	12/08/23	12/08/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/08/23	12/08/23	12/08/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/08/23	12/08/23	12/08/23	970,000,000	970,000,000	0	970,000,000	0
MIZUHO TRIPARTY	12/11/23	12/11/23	12/11/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/11/23	12/11/23	12/11/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/11/23	12/11/23	12/11/23	1,765,000,000	1,765,000,000	0	1,765,000,000	0
MIZUHO TRIPARTY	12/12/23	12/12/23	12/12/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/12/23	12/12/23	12/12/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/12/23	12/12/23	12/12/23	1,599,000,000	1,599,000,000	0	1,599,000,000	0
MIZUHO TRIPARTY	12/13/23	12/13/23	12/13/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/13/23	12/13/23	12/13/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/13/23	12/13/23	12/13/23	1,031,000,000	1,031,000,000	0	1,031,000,000	0
MIZUHO TRIPARTY	12/14/23	12/14/23	12/14/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/14/23	12/14/23	12/14/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/14/23	12/14/23	12/14/23	690,000,000	690,000,000	0	690,000,000	0
MIZUHO TRIPARTY	12/15/23	12/15/23	12/15/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/15/23	12/15/23	12/15/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/15/23	12/15/23	12/15/23	726,000,000	726,000,000	0	726,000,000	0
MIZUHO TRIPARTY	12/18/23	12/18/23	12/18/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/18/23	12/18/23	12/18/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/18/23	12/18/23	12/18/23	1,259,000,000	1,259,000,000	0	1,259,000,000	0
MIZUHO TRIPARTY	12/19/23	12/19/23	12/19/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/19/23	12/19/23	12/19/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/19/23	12/19/23	12/19/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	12/20/23	12/20/23	12/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/20/23	12/20/23	12/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/20/23	12/20/23	12/20/23	642,000,000	642,000,000	0	642,000,000	0
MIZUHO TRIPARTY	12/21/23	12/21/23	12/21/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/21/23	12/21/23	12/21/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/21/23	12/21/23	12/21/23	846,000,000	846,000,000	0	846,000,000	0
MIZUHO TRIPARTY	12/22/23	12/22/23	12/22/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/22/23	12/22/23	12/22/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/22/23	12/22/23	12/22/23	492,000,000	492,000,000	0	492,000,000	0
HSBC TRIPARTY	12/27/23	12/27/23	12/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/27/23	12/27/23	12/27/23	47,000,000	47,000,000	0	47,000,000	0
MIZUHO TRIPARTY	12/28/23	12/28/23	12/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/28/23	12/28/23	12/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/28/23	12/28/23	12/28/23	771,000,000	771,000,000	0	771,000,000	0
MIZUHO TRIPARTY	12/29/23	12/29/23	12/29/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	12/29/23	12/29/23	12/29/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/29/23	12/29/23	12/29/23	338,000,000	338,000,000	0	338,000,000	0
RABOBANK NEW YORK	12/04/23	12/04/23	12/04/23	495,000,000	495,000,000	0	495,000,000	0
ABN AMRO BANK N.V.	12/04/23	12/04/23	12/04/23	985,000,000	985,000,000	0	985,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/05/23	12/05/23	12/05/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	12/05/23	12/05/23	12/05/23	525,000,000	525,000,000	0	525,000,000	0
DNB BANK ASA NEW YORK	12/01/23	12/01/23	12/01/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/01/23	12/01/23	12/01/23	750,000,000	750,000,000	0	750,000,000	0
DNB BANK ASA NEW YORK	12/04/23	12/04/23	12/04/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/04/23	12/04/23	12/04/23	800,000,000	800,000,000	0	800,000,000	0
ABN AMRO BANK N.V.	12/11/23	12/11/23	12/11/23	1,150,000,000	1,150,000,000	0	1,150,000,000	0
RABOBANK NEW YORK	12/11/23	12/11/23	12/11/23	640,000,000	640,000,000	0	640,000,000	0

TRADING ACTIVITY FOR DECEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DNB BANK ASA NEW YORK	12/05/23	12/05/23	12/05/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/05/23	12/05/23	12/05/23	805,000,000	805,000,000	0	805,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/12/23	12/12/23	12/12/23	1,175,000,000	1,175,000,000	0	1,175,000,000	0
RABOBANK NEW YORK	12/12/23	12/12/23	12/12/23	545,000,000	545,000,000	0	545,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/06/23	12/06/23	12/06/23	630,000,000	630,000,000	0	630,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/07/23	12/07/23	12/07/23	640,000,000	640,000,000	0	640,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/08/23	12/08/23	12/08/23	600,000,000	600,000,000	0	600,000,000	0
SVENSKA HANDELSBANKEN	12/11/23	12/11/23	12/11/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/11/23	12/11/23	12/11/23	625,000,000	625,000,000	0	625,000,000	0
SVENSKA HANDELSBANKEN	12/12/23	12/12/23	12/12/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	12/18/23	12/18/23	12/18/23	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEW YORK	12/18/23	12/18/23	12/18/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/12/23	12/12/23	12/12/23	710,000,000	710,000,000	0	710,000,000	0
SVENSKA HANDELSBANKEN	12/13/23	12/13/23	12/13/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	12/19/23	12/19/23	12/19/23	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/19/23	12/19/23	12/19/23	1,300,000,000	1,300,000,000	0	1,300,000,000	0
DNB BANK ASA NEW YORK	12/13/23	12/13/23	12/13/23	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/13/23	12/13/23	12/13/23	740,000,000	740,000,000	0	740,000,000	0
SVENSKA HANDELSBANKEN	12/14/23	12/14/23	12/14/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/14/23	12/14/23	12/14/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/15/23	12/15/23	12/15/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/18/23	12/18/23	12/18/23	700,000,000	700,000,000	0	700,000,000	0
SVENSKA HANDELSBANKEN	12/19/23	12/19/23	12/19/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	12/27/23	12/27/23	12/27/23	1,200,000,000	1,200,000,000	0	1,200,000,000	0
RABOBANK NEW YORK	12/27/23	12/27/23	12/27/23	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/19/23	12/19/23	12/19/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	12/19/23	12/19/23	12/19/23	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKEN	12/20/23	12/20/23	12/20/23	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/27/23	12/27/23	12/27/23	1,350,000,000	1,350,000,000	0	1,350,000,000	0
RABOBANK NEW YORK	12/28/23	12/28/23	12/28/23	625,000,000	625,000,000	0	625,000,000	0
DNB BANK ASA NEW YORK	12/20/23	12/20/23	12/20/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/20/23	12/20/23	12/20/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	12/21/23	12/21/23	12/21/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/27/23	12/27/23	12/27/23	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/21/23	12/21/23	12/21/23	650,000,000	650,000,000	0	650,000,000	0
ABN AMRO BANK N.V.	12/27/23	12/27/23	12/27/23	150,000,000	150,000,000	0	150,000,000	0
DNB BANK ASA NEW YORK	12/22/23	12/22/23	12/22/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/22/23	12/22/23	12/22/23	640,000,000	640,000,000	0	640,000,000	0
DNB BANK ASA NEW YORK	12/27/23	12/27/23	12/27/23	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/27/23	12/27/23	12/27/23	630,000,000	630,000,000	0	630,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/28/23	12/28/23	12/28/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	12/29/23	12/29/23	12/29/23	90,000,000	90,000,000	0	90,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	12/29/23	12/29/23	12/29/23	840,000,000	840,000,000	0	840,000,000	0
Total Maturities				94,047,576,000	94,047,576,000	0	94,047,576,000	0
Paydowns								
EFF 2023-3 A I	10/21/24	12/20/23	12/20/23	1,055,440	1,055,440	0	1,055,440	0
Total Paydowns				1,055,440	1,055,440	0	1,055,440	0
Sells								
WESTPAC BANKING CORP	01/02/24	12/18/23	12/19/23	30,000,000	30,005,319	73,192	30,078,511	5,319
WESTPAC BANKING CORP	01/02/24	12/18/23	12/19/23	50,000,000	50,008,865	121,986	50,130,851	8,865
DREYFUS GOVT CASH MGMT FUND	03/01/27	12/01/23	12/01/23	78,071,223	78,071,223	0	78,071,223	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	12/05/23	12/05/23	4,542,417	4,542,417	0	4,542,417	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	12/12/23	12/12/23	6,748,571	6,748,571	0	6,748,571	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	12/15/23	12/15/23	1,158,584	1,158,584	0	1,158,584	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	12/18/23	12/18/23	2,865,779	2,865,779	0	2,865,779	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	12/20/23	12/20/23	2,384,835	2,384,835	0	2,384,835	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	12/21/23	12/21/23	2,765,154	2,765,154	0	2,765,154	0
Total Sells				178,536,563	178,550,747	195,178	178,745,925	14,184



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

www.sbafla.com/prime

Our Mission

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

Federated Hermes

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

Global Governance Mandates

March 26, 2024 QUARTERLY UPDATE

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

Florida Statutes



Table of Contents

Section 1: Protecting Florida’s Investments Act (PFIA)	3
Primary Requirements of the PFIA	3
Definition of a Scrutinized Company	5
SBA Scrutinized Companies Identification Methodology	6
SUDAN Changes since the Previous PFIA Quarterly Report	8
IRAN Changes since the Previous PFIA Quarterly Report	9
Quarterly Status Update Regarding Potential IRAN Expiration	10
Table 1: Scrutinized Companies with Activities in SUDAN	11
Table 2: Continued Examination of Companies with Possible Business Operations in SUDAN	13
Table 3: Scrutinized Companies with Activities in the IRAN Terrorism Sectors	14
Table 4: Continued Examination of Companies with Possible Business Operations in IRAN	16
Table 5: Correspondence & Engagement Efforts with Scrutinized Companies.....	17
Table 6: Correspondence & Engagement Efforts with Continued Examination Companies.....	19
Key Dates for PFIA Activities.....	21
Summary of Investments Sold, Redeemed, Divested or Withdrawn.....	22
Table 7: List of Prohibited Investments (Scrutinized Companies).....	23
Table 8: SBA Holdings in Prohibited Investments Subject to Divestment.....	26
Summary of Progress, SBA Investment Manager Engagement Efforts.....	26
Listing of All Publicly Traded Securities (Including Equity Investments)	26
Section 2: Prohibited Investments by the SBA, Companies that Boycott Israel	27
Primary Requirements of Section 215.4725 F.S.	27
Table 9: Scrutinized Companies that Boycott Israel	30
Table 10: Continued Examination Companies that Boycott Israel.....	31
Table 11: Correspondence & Engagement Efforts.....	31
Section 3: Investments in Publicly Traded Companies Operating in Northern Ireland	33
Section 4: Companies Operating in Cuba or Syria	34
Section 5: Companies Operating in Venezuela	35

About the State Board of Administration

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

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

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

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

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

Summary

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

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 subsection (1)(t) of Section 215.473, F.S.

Sudan:

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

Iran:

1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or 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 classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473 (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473 (4)(t)1, Florida Statutes [Iran]. Upon SBA review, 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 classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473, (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473, (4)(t)1, Florida Statute [Iran]. In other words, the External Research Providers do not agree on the status of a company and the SBA is unable to definitively categorize the company’s activities as scrutinized without further research to resolve the differences. For companies classified as “Continued Examination,” the SBA will begin an engagement process to clarify each firm’s current business relationships.

SUDAN Changes since the Previous PFIA Quarterly Report

(See the following page for IRAN changes.)

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

- **CNPC Finance HK Ltd**
 - **The company has recently issued bonds and is added to the scrutinized list as a majority-owned subsidiary of a scrutinized company - China National Petroleum Corporation (CNPC)**

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

- None

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

- None

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

- None

IRAN Changes since the Previous PFIA Quarterly Report

(See the previous page for SUDAN changes.)

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

- **CNPC Finance HK Ltd**
 - **The company has recently issued bonds and is added to the scrutinized list as a majority-owned subsidiary of a scrutinized company - China National Petroleum Corporation (CNPC)**

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:

March 6, 2024: In a joint statement to the International Atomic Energy Agency (IAEA), France, Germany, and the UK reported that Iran has continued enriching uranium far beyond what it committed to in the JCPoA. It now possesses 27 times the JCPoA limit of enriched uranium.

Source: <https://www.gov.uk/government/speeches/iaea-board-of-governors-on-the-jcpoa-march-2024-e3-statement>

And

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

Update:

February 14, 2024: The U.S. Treasury Department Office of Foreign Assets Control (OFAC) sanctioned a procurement network responsible for facilitating the illegal export of goods and technology from over two dozen U.S. companies to end-users in Iran, including the Central Bank of Iran (CBI), which is designated for its role in providing financial support to the Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF) and Hizballah. These designations target three individuals and four entities tied to the procurement of sophisticated U.S. technology for use by CBI in violation of U.S. export restrictions and sanctions. Among the goods and technology acquired by CBI were items classified as information security items subject to national security and anti-terrorism controls by the U.S. Department of Commerce's Bureau of Industry and Security.

Source: <https://home.treasury.gov/news/press-releases/jy2095>

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 National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNPC Capital Company Limited	China	June 14, 2017
CNPC 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
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Engen Botswana	Botswana	March 24, 2015
FACC AG	Austria	June 4, 2019
Harbin Electric Co. Ltd.	China	September 19, 2007
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
Jiangxi Hongdu Aviation	China	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
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
Perseus Mining Ltd	Australia	August 23, 2022
PetroChina	China	September 19, 2007

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Petroliaam Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 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 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	57	

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
China Gezhouba Group Company Ltd	China
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
Glencore Xstrata PLC	Switzerland
Pan African Resources Plc	South Africa
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
Shanghai Electric Group Co.	China
# of Sudan Continued Examination Companies	8

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

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

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
CNOOC Ltd.	China	June 16, 2011
CNOOC Energy Technology & Services Ltd	China	June 15, 2021
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
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
Engen Botswana	Botswana	March 24, 2015
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Gazprom Promgaz	Russia	June 4, 2019
GPN Capital SA	Luxembourg	June 4, 2019
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
MISC Bhd	Malaysia	September 19, 2007
Mosenergo	Russia	September 16, 2008
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Petroliaam Nasional (Petronas)	Malaysia	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 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 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd.	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Territorial Generating Company No 1	Russia	June 4, 2019
# of Iran Scrutinized Companies	56	

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

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

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

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

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

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

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

Company	Company Responsive to SBA Communications	Status
ABB	Yes; January 29, 2009	Removed from Sudan Scrutinized List
Alstom	Yes; October 1, 2007 and October 25, 2011	Removed from Sudan Scrutinized and CE Lists
Bharat Heavy Electricals Limited	Yes; October 4, 2007	Moved to Sudan Continued Examination List
Bow Valley Energy	Yes; October 22, 2008	Removed from Iran Scrutinized List
Chennai Petroleum Corporation Limited	Yes; October 16, 2008	Sudan Scrutinized Classification Continues
China Petroleum & Chemical Corp (Sinopec)	No	Iran & Sudan Scrutinized Classification Continues
CNOOC Ltd	Yes; October 28, 2008	Iran Scrutinized Classification Continues
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran Scrutinized List
Dongfeng Motor Group Co. Ltd.	No	Moved to Sudan Continued Examination List
Electricity Generating Public Co	No	Removed from Sudan Scrutinized List
ENI	Yes; February 13, 2008 and May 13, 2011	Removed from Iran Scrutinized and CE Lists
GAIL (India) Limited, aka GAIL Ltd.	Yes; October 5, 2010	Removed from Iran Scrutinized and CE Lists
Gazprom	Yes; November 1, 2007 and August 18, 2014	Iran Scrutinized Classification Continues
Gazprom Neft	Yes; August 15, 2013	Iran Scrutinized as subsidiary of Gazprom
Harbin Electric Co. (fka Harbin Power Equipment)	No	Sudan Scrutinized Classification Continues
Indian Oil Corp Ltd (IOCL)	No	Iran & Sudan Scrutinized Classification Continues
Inpex Corp.	Yes; October 15, 2007 and July 11, 2011	Removed from Iran Scrutinized List
Kencana Petroleum	Yes; October 31, 2008	Removed from Sudan Scrutinized and CE Lists
Korea Electric Power (and subsidiaries, KEPCO Plant/Korea Plant)	Yes; December 27, 2011	Removed from Sudan Scrutinized List
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong Limited)	Yes; October 5, 2007 and May 24, 2008	Iran & Sudan Scrutinized Classification Continues
Lukoil OAO	Yes; October 8, 2007	Removed from Iran Scrutinized and CE Lists
Lundin Petroleum AB	Yes; October 17, 2008	Removed from Sudan Scrutinized List

Company	Company Responsive to SBA Communications	Status
Lundin International SA	No	Removed from Sudan Scrutinized List
Malaysia Marine & Heavy Engineering Holdings Bhd	Yes; November 14, 2014	Iran & Sudan Scrutinized Classification Continues
Mangalore Refinery & Petrochemicals Ltd	Yes; March 8, 2013	Iran & Sudan Scrutinized Classification Continues
MISC Bhd	Yes; August 23, 2018; Jan 10, 2019; May 16, 2022	Iran & Sudan Scrutinized Classification Continues
Norsk Hydro	Yes; November 30, 2007	Removed from Iran Scrutinized List
Oil & Natural Gas Corp (ONGC)	Yes; July 23, 2014	Iran & Sudan Scrutinized Classification Continues
OMV AG	Yes; November 6, 2007 and April 14, 2010	Removed from Iran Scrutinized and CE Lists
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
Petroleum Nasional (Petronas)	Yes; July 6, 2015	Iran & Sudan Scrutinized Classification Continues
Putrajaya Management Sdn Bhd	Yes; September 5, 2014	Iran & Sudan Scrutinized Classification Continues
Ranhill Bhd	Yes; October 22, 2008	Removed from Sudan Scrutinized List
Repsol YPF	Yes; October 15, 2007; January 2013	Removed from Iran Scrutinized and CE Lists
Royal Dutch Shell PLC	Yes; October 5, 2007; January 27, 2011; April 13, 2011	Removed from Iran Scrutinized and CE Lists
Sinopec Century Bright Capital	Yes; June 4, 2020	Iran & Sudan Scrutinized Classification Continues
Sinopec Kantons Holdings Ltd.	No	Iran & Sudan Scrutinized Classification Continues
Sinopec Shanghai Petrochemical Company	No	Iran & Sudan Scrutinized Classification Continues
Snam Rete Gas	Yes; October 9, 2008	Removed from Iran Scrutinized Classification
Statoil ASA (fka: StatoilHydro)	Yes; February 4, 2008; January 24, 2011; June 16, 2011	Removed from Iran Scrutinized and CE Lists
Total Capital	Yes; January 26, 2011 and April 25, 2011	Removed from Iran Scrutinized and CE Lists
Total SA	Yes; October 12, 2007; October 29, 2010; April 25, 2011	Removed from Iran Scrutinized List
Wärtsilä Oyj	Yes; December 4, 2007	Moved to Sudan Continued Examination List

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

Company	Company Responsive to SBA Communications	Continued Examination Status
Actividades de Construcción y Servicios S.A.(ACS)	No	Removed from Iran List
Aggreko PLC	Yes; January 28, 2008	Removed from Iran List
Air Liquide	Yes; November 30, 2007 January 28, 2008	Removed from Iran List
Aker Solutions ASA (fka Aker Kvaerner ASA)	No	Removed from Iran List
AREF Investment Group	No	Removed from Sudan List
Areva SA	Yes; October 27, 2008 December 29, 2009	Removed from Sudan List
Bauer Aktiengesellschaft	Yes; March 13, 2008	Removed from Sudan List
BG Group	Yes; November 23, 2007	Removed from Iran List
Bharat Electronics Limited	No	Removed from Sudan CE List
Bolloré Group	No	Removed from Sudan CE
Costain Group PLC	Yes; November 5, 2007	Removed from Iran List
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran List
Engineers India Ltd.	Yes; October 16, 2008; September 9, 2010	Removed from Iran CE List
Essar Oil	Yes; January 9, 2009	Removed from Iran List
Finmeccanica SpA	No	Removed from Sudan List
Glencore Xstrata PLC	Yes; September 20, 2010	Sudan CE Classification Continues
GVA Consultants	Yes; September 26, 2007 September 30, 2010	Removed from Iran CE List
ICSA India Limited	No	Removed from Sudan List
INA-Industrija Nafta DD Zagreb	Yes; April 15, 2014	Removed from Iran List
Itochu Corp	Yes; May 9, 2008	Removed from Iran List
JGC Corp	Yes; October 1, 2007	Removed from Iran List
La Mancha Resources	Yes; October 21, 2008	Removed from Sudan List
Linde AG	Yes; November 14, 2007	Removed from Iran List
Liquefied Natural Gas LNG	No	Removed from Iran List
Mitsubishi Heavy Industries Ltd.	Yes; October 26, 2007	Removed from Iran List
Mitsui & Co.	Yes; October 17, 2007	Removed from Iran List
Mitsui Engineering & Shipbuilding	Yes; November 21, 2007 December 18, 2007	Removed from Iran and Sudan Lists
MMC Bhd	No	Removed from Sudan List
Nam Fatt	No	Removed from Sudan List
PT Citra Tubindo Tbk.	Yes; September 27, 2010	Removed from Iran CE List

Company	Company Responsive to SBA Communications	Continued Examination Status
PTT Public Company Limited	Yes; October 1, 2010	Removed from Sudan CE List
Saipem SpA	Yes; December 12, 2007	Removed from Iran Lists
Samsung Engineering Co. Ltd.	No	Removed from Iran CE List
Samsung Heavy Industries Co. Ltd.	No	Removed from Iran List
Sasol Ltd.	Yes; May 25, 2010 September 29, 2010	Removed from Iran CE List
Seadrill Ltd	Yes; September 20, 2010	Removed from Sudan CE List
Siam Cement Group (SCG)	Yes; September 24, 2010	Removed from Iran CE List
Schlumberger Limited NV	Yes; October 19, 2007	Removed from Iran and Sudan Lists
Siam Cement PCL	Yes; October 21, 2008	Removed from Iran CE List
Siemens AG	Yes; October 22, 2009 October 8, 2010 November 7, 2018; March 2019 June 2019; July 2019; 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
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
Technip	Yes; April 30, 2010 and November 30, 2010	Removed from Iran CE Classification
The Weir Group PLC	Yes; November 16, 2007	Removed from Iran and Sudan Lists
Total SA	Yes; October 12, 2007	Removed from Sudan CE Classification
Trevi-Finanziaria Industriale S.p.A.	Yes; September 17, 2010	Removed from Iran CE List
Weatherford International, Ltd.	No	Removed from Sudan List
Welspun Corp. Limited (fka Welspun-Gujarat Stahl Rohen Ltd.)	Yes; September 24, 2010	Removed from Iran CE List

Key Dates for PFIA Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

Summary of Investments Sold, Redeemed, Divested or Withdrawn

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

Cumulative Divestment	
Royal Dutch Shell**	\$215,784,700.79
Total SA**	\$214,536,015.45
Petroleo Brasileiro SA (Petrobras) **	\$206,135,264.10
ENI**	\$141,403,034.78
CNOOC Ltd	\$131,737,735.86
Gazprom (a.k.a. OAO Gazprom)	\$71,275,453.14
Alstom**	\$65,897,698.67
Repsol YPF**	\$53,420,179.87
Statoil ASA** (fka: StatoilHydro)	\$46,792,677.58
China Petroleum and Chemical Corp (CPCC) Sinopec	\$38,455,440.48
PetroChina	\$25,723,158.75
Inpex Corp.**	\$24,835,110.63
MISC Bhd	\$16,448,397.44
Hindustan Petroleum Corporation Ltd	\$10,916,213.94
Snam Rete Gas**	\$9,596,905.78
Lukoil OAO**	\$9,487,631.46
OMV AG **	\$8,601,977.98
Shell International Finance**	\$8,599,813.40
China BlueChemical Ltd	\$7,538,215.73
Wärtsilä Oyj**	\$1,797,871.96
Daelim Industrial Co Ltd**	\$1,566,926.73
Petrofac Ltd **	\$1,496,881.43
The Weir Group PLC **	\$1,322,666.62
Petrobras International Finance**	\$1,148,750.00
Lundin Petroleum AB **	\$1,133,120.04
Oil & Natural Gas Corporation (ONGC)	\$945,363.83
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
** denotes companies no longer on the Prohibited Company list	\$1,318,664,916.97

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 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
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 Nexen Finance	Iran	Canada	October 17, 2017	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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
FACC AG	Sudan	Austria	June 4, 2019	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes
Gazprom Promgaz	Iran	Russia	June 4, 2019	Yes
GPN Capital SA	Iran	Luxembourg	June 4, 2019	Yes
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Oil India Ltd	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Perseus Mining Ltd	Sudan	Australia	August 23, 2022	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petrolia Nasional (Petronas)	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan & Iran	Malaysia	September 19, 2007	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Petronas Chemicals Bhd	Sudan & Iran	Malaysia	June 16, 2011	Yes
Petronas Dagangan Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan & Iran	Malaysia	August 2, 2016	Yes
Putrajaya Management Sdn Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 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 2014 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2012 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
# of Prohibited Investments	71	-	-	

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 currently has no holdings in companies on the Prohibited Investments List in accounts subject to the PFIA divestiture requirements.

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

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

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

Section 215.4725 F.S.

Summary

In 2016, the SBA was directed by state law to create a "scrutinized companies 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.

UPDATE: 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. Section 215.4725 F.S. applies only to assets governed by Chapter 121 ("Florida Retirement System Act"), and therefore does not affect any non-FRS funds managed by the SBA.

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

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.

Primary Requirements of Section 215.4725 F.S.

1. Identification of companies

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

SBA contracts with external research providers to obtain information on companies that are potentially engaging in BDS activities, and SBA staff incorporates the information in making a final determination of scrutinized status based on Florida statute. External research providers sell their research to a variety of subscribers, and they do not compile their lists specific to Florida law. The SBA currently contracts with ISS and MSCI. Companies that use ESG investment policies in a broadly applied manner are generally not considered by SBA to be acting in a "discriminatory manner" toward Israel.

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

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

"Continued Examination" — Information suggests but does not clearly demonstrate that a company's activities are a boycott of Israel. The SBA is unable to definitively categorize the company's activities as

scrutinized without further research to resolve the ambiguity. For companies classified as “Continued Examination,” the SBA will begin an engagement process to clarify each firm’s current business relationships.

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

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

“Boycott Israel” means refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner. A statement by a company that it is participating in a boycott of Israel, or that it has initiated a boycott in response to a request for a boycott of Israel or in compliance with, or in furtherance of, calls for a boycott of Israel, may be considered by the State Board of Administration to be evidence that a company is participating in a boycott of Israel. The term 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.

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

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

2. Publish and reporting

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

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

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

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

3. Engagement

The SBA is required to determine the companies on the *Scrutinized Companies 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 that Boycott Israel* list, and the provisions of this section shall cease to apply to that company unless that company resumes a boycott of Israel.

4. Divestment

The requirement to divest of any entity on the *Scrutinized Companies 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 continues to boycott Israel, the public fund must sell, redeem, divest, or withdraw all publicly traded securities of the company from the public fund within 12 months after the company's most recent appearance on the Scrutinized Companies that Boycott Israel List.

5. Prohibition

The SBA may not acquire directly held securities of companies on the *Scrutinized Companies 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.

Table 9: *Scrutinized Companies that Boycott Israel**New companies on the list are shaded and in bold.*

Scrutinized Company that Boycott Israel	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
Betsah Invest SA	Luxembourg	August 2, 2016	Yes
Betsah SA	Luxembourg	August 2, 2016	Yes
Cactus SA	Luxembourg	August 2, 2016	Yes
Co-operative Group Limited	United Kingdom	September 26, 2017	Yes
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016	Yes
Morningstar, Inc (Sustainalytics)	United States	October 25, 2023	Prior to 10/25/24 if not resolved
Unilever PLC (Ben & Jerry's parent company)	United Kingdom	July 29, 2021	Prior to 10/25/24
Hindustan Unilever Ltd	India	July 29, 2021	Yes
PT Unilever Indonesia Tbk	Indonesia	July 29, 2021	Yes
Unilever Bangladesh Ltd	Bangladesh	July 29, 2021	Yes
Unilever Capital Corp (Unilever PLC bond issuance)	United States	July 29, 2021	Prior to 10/25/24
Unilever Caribbean Ltd	Trinidad and Tobago	July 29, 2021	Yes
Unilever Consumer Care Ltd	Bangladesh	July 29, 2021	Yes
Unilever Côte d'Ivoire	Ivory Coast	July 29, 2021	Yes
Unilever Finance Netherlands BV (Unilever PLC bond issuance)	Netherlands	July 29, 2021	Yes
Unilever Ghana Ltd	Ghana	July 29, 2021	Yes
Unilever Nigeria Plc	Nigeria	July 29, 2021	Yes
Unilever Pakistan Foods Ltd	Pakistan	July 29, 2021	Yes
# of Companies that Boycott Israel	18		

The following companies were **removed** from the **Scrutinized Companies that Boycott Israel List** during the quarter.

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

9/21/2021: Unilever PLC (and all tradeable subsidiaries) were added to the *Scrutinized Companies that Boycott Israel* list on July 29, 2021. Florida Statutes address the termination of business activities and limitation of commercial relations in Israeli-controlled territories that were present in recent actions by Ben & Jerry's, a wholly owned subsidiary of Unilever PLC. The company letter of July 19, 2021, announced plans to stop selling its ice cream in the West Bank and Gaza. Ben & Jerry's also plans to terminate its license, as of year-end 2022, with the Israeli partner who has manufactured and distributed Ben & Jerry's products in Israel since 1987.

6/29/2022: Unilever announced it had reached a new arrangement for Ben & Jerry's products in Israel. The company sold its Ben & Jerry's business interests in Israel to Avi Zinger, the owner of American Quality Products Ltd (AQP), the current Israel-based licensee. Soon after this announcement, Ben & Jerry's sued parent company Unilever

regarding the agreement. On July 14, 2022, Ben & Jerry's and Unilever announced plans to seek mediation over the disputed sale of the ice cream maker's Israeli business to a local licensee. Pending resolution of the mediation process and any related BDS activities, Unilever and affiliates remain on the Scrutinized Companies that Boycott Israel List at this time.

Table 10: Continued Examination Companies that Boycott Israel

New companies on the list are shaded and in bold.

Continued Examination Company: Israel	Country of Incorporation
No companies added to CE this quarter.	

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

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

Table 11: Correspondence & Engagement Efforts

In accordance with Section 215.4725, F.S., the SBA began to engage companies on the Scrutinized Companies that Boycott Israel and Continued Examination lists. The SBA sent letters to each company per the requirements of the law. Each company's response and classification status is summarized below. Any company that responded to the SBA's written correspondence is highlighted in blue text.

Company	Company Responsive to SBA Communications	Status
Cactus SA	No	Remains on Scrutinized List
Betsah Invest SA	No	Remains on Scrutinized List
Betsah SA	No	Remains on Scrutinized List
FreedomCall Ltd	Yes, November 4, 2016	Removed from Scrutinized List
Co-operative Group Ltd	No	Remains on Scrutinized List
Cooperative Group Gomersall	No	Removed from Scrutinized List
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on Scrutinized List
U2u Consult NV	Yes, December 29, 2016	Removed from Scrutinized List
Danske Bank	Yes, multiple dates	Removed from Continued Examination List
Dexia	Yes, multiple dates	Removed from Continued Examination List
Aldi	No	Removed from Continued Examination List

Company	Company Responsive to SBA Communications	Status
ASN Bank NV	No	Removed from Continued Examination List
HEMA BV	No	Removed from Continued Examination List
Karsten Farms	No	Removed from Continued Examination List
Airbnb	Yes, multiple dates	Removed from Scrutinized List
Unilever PLC	Yes, multiple dates (including August 24, 2023 response)	Remains on Scrutinized List
Morningstar, Inc (Sustainalytics)	Yes, multiple dates	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 fiscal year ending June 30, 2021, there were no shareowner proposals related to expanding trade with Cuba or Syria.

Section 5: Companies Operating in Venezuela

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

Florida Statute, 215.471 now requires that:

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

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

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

Florida Statute 215.472 addresses state agencies and requires that:

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

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

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

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

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

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

For more information, please contact:

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

or send an email to:
governance@sbafla.com



This Page Intentionally Left Blank



**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**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

March _____, 2024

VIA EMAIL BHauck@jenner.com

Jenner & Block LLP

Attn: Brian Hauck

455 Market Street, Suite 2100

San Francisco, CA 94105-2453

Re: Morningstar, Inc./Sustainalytics

Dear Brian:

The State Board of Administration of Florida ("SBA") is in receipt of your letter dated February 7, 2024. We have reviewed the information provided in this letter, along with the referenced "Independent Experts Initial Report: Recommendations" ("Expert Report") dated January 31, 2024.

We are pleased to learn that Morningstar, Inc./Sustainalytics ("Morningstar") is removing the Occupied Territories/Disputed Regions incident tag from its methodology. It is noted that, not only was this identified as an issue by the SBA, but Morningstar's experts identified the removal of this incident tag as the "cornerstone" of their recommendations. As we previously discussed, which was corroborated by the Expert Report, the naming and geographic limitation of this tag made this tag susceptible to actual or perceived anti-Israel bias.

The Expert Report also contains six other recommendations which, as the Expert Report describes, would "reinforce credibility, consistency, and objectivity of [Morningstar's] assessment of corporate human rights practices" and "[fortify Morningstar] against allegations of anti-Israel bias." The Expert Report further provides that the experts have committed to writing a follow-up report assessing the implementation of the recommendations contained within the Expert Report.

In light of the above, the SBA requires that Morningstar provide the following items in writing: (a) an estimated timeline or completion date for Morningstar's implementation of the recommendations contained in the Expert Report, and (b) confirmation that (i) the Occupied Territories/Disputed Regions incident tag has been removed as recommended by the Expert Report and that the issuers subjected to that tag were not simply moved to a different tag intended to substitute for the Occupied Territories/Disputed Regions incident tag, (ii) Morningstar will provide monthly status reports detailing its progress implementing the recommendations contained in the Expert Report, and (iii) Morningstar will provide the SBA with a copy of the follow-up report referenced in footnote three on page two of the Expert Report as soon as that report has been completed. Once the SBA receives these items in writing from Morningstar, Morningstar will be removed from the Scrutinized Companies that Boycott Israel List and placed on the Continued Examination Companies that Boycott Israel List, and the SBA will continue to review Morningstar's actions with respect to its compliance with Section 215.4725, Florida Statutes.

Sincerely,

Lamar Taylor
Interim Executive Director and CIO



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA
32317-3300

RON DESANTIS
GOVERNOR
CHAIR
JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR & CIO

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

A. PURPOSE:

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

B. AUTHORITY:

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

C. MEMBERSHIP:

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

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

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

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

D. MEMBERSHIP QUALIFICATIONS:

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

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

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

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

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

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

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

E. MEETINGS AND COMMUNICATIONS:

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

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

F. REPORTING RESPONSIBILITIES:

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

G. DUTIES AND RESPONSIBILITIES:

The primary duties and responsibilities of the Committee are to:

1. Financial Reporting

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

- Inquire as to the external auditors' views about whether management's choices of accounting principles are conservative, moderate or aggressive from the perspective of income, asset and liability recognition, and whether those principles are common practices or a minority practice.
- Review, in consultation with the external auditors and the CAE & IG, the integrity of SBA's financial reporting processes.

2. Internal Controls and Risk Assessment

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

3. Compliance

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

4. Enterprise Risk Management

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

5. Internal Audit

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

6. Investigations

- Receive a quarterly report from the CAE & IG on investigations regarding security; compliance with rules, laws, and policies; and any other investigations directed by the ED & CIO or as independently determined. Such reports will then be submitted to the Board.

7. External Audit

- Search, select, and engage external audit firms by approving:
 - Scope of work for competitive solicitations
 - Selection process
 - External audit firms selected by the evaluation team chaired by the CAE & IG or the CAE & IG's designee
 - A member of the Audit Committee will be nominated by the Audit Committee to serve as an evaluation team member
- Meet, as needed, with the representatives of the Auditor General and other external auditors regarding the proposed scope and approach of their external auditing functions and subsequently the results of their audit of the SBA.
- Meet, as needed, with representatives of Office of Program Policy Analysis and Government Accountability (OPPAGA) regarding its review of the performance of the SBA.
- Review with management the results of all audits, including any difficulties encountered by the auditors or disputes with management during the course of their audit. External auditors will be consulted, as needed.

8. Other Responsibilities

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

- Directing the CAE & IG to conduct investigations into any matters within its scope of responsibility and obtaining advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

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

This Page Intentionally Left Blank



STATE BOARD OF ADMINISTRATION
OF FLORIDA

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

POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA
32317-3300

RON DESANTIS
GOVERNOR
CHAIR
JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR & CIO

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

A. PURPOSE:

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

B. AUTHORITY:

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

C. MEMBERSHIP:

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

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

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

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

D. MEMBERSHIP QUALIFICATIONS:

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

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

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

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

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

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

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

E. MEETINGS AND COMMUNICATIONS:

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

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

F. REPORTING RESPONSIBILITIES:

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

G. DUTIES AND RESPONSIBILITIES:

The primary duties and responsibilities of the Committee are to:

1. Financial Reporting

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

- Inquire as to the external auditors' views about whether management's choices of accounting principles are conservative, moderate or aggressive from the perspective of income, asset and liability recognition, and whether those principles are common practices or a minority practice.
- Review, in consultation with the external auditors and the CAE & IG, the integrity of SBA's financial reporting processes.

2. Internal Controls and Risk Assessment

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

3. Compliance

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

4. Enterprise Risk Management

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

5. Internal Audit

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

6. Investigations

- Receive a quarterly report from the CAE & IG on investigations regarding security; compliance with rules, laws, and policies; and any other investigations directed by the ED & CIO or as independently determined. Such reports will then be submitted to the Board.

6.7. External Audit

- Search, select, and engage external audit firms by approving:
 - Scope of work for competitive solicitations
 - Selection process
 - External audit firms selected by the evaluation team chaired by the CAE & IG or the CAE & IG's designee)
 - A member of the Audit Committee will be nominated by the Audit Committee to serve as an evaluation team member.
- Meet, as needed, with the representatives of the Auditor General and other external auditors regarding the proposed scope and approach of their external auditing functions and subsequently the results of their audit of the SBA.
- Meet, as needed, with representatives of Office of Program Policy Analysis and Government Accountability (OPPAGA) regarding its review of the performance of the SBA.
- Review with management the results of all audits, including any difficulties encountered by the auditors or disputes with management during the course of their audit. External auditors will be consulted, as needed.

7. Other Responsibilities

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

- Directing the CAE & IG to conduct investigations into any matters within its scope of responsibility and obtaining advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

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

This Page Intentionally Left Blank

FLORIDA RETIREMENT SYSTEM

Investment Plan Investment Policy Statement

I. PURPOSE

The Florida Retirement System Investment Plan Investment Policy Statement (IPS) serves as the primary statement of Trustee policy regarding their statutory responsibilities and authority to establish and operate an optional defined contribution retirement program for members of the Florida Retirement System. The IPS shall serve as a guiding document pertaining to investment matters with respect to the Investment Plan. The Trustees will strive to make investment decisions consistent with this IPS. Section 121.4501(14), Florida Statutes, directs the Trustees of the State Board of Administration to approve the IPS. The IPS will be reviewed annually and will be revised or supplemented as policies are changed or developed.

II. DEFINITIONS

- A. **Member** – An employee who enrolls in, or who defaults into, the Florida Retirement System Investment Plan, a member-directed 401(a) program, in lieu of participation in the defined benefit program of the Florida Retirement System, a terminated Deferred Retirement Option Program (DROP) member as described in section 121.4501(21), Florida Statutes, or an alternate payee of a member or employee.
- B. **Investment Product** – The result of a process that forms portfolios from securities and financial instruments in order to produce investment returns.
- C. **Investment Manager** – A private sector company or the State Board of Administration that provide one or more investment products.
- D. **Investment Funds** – One of the investment options that may be chosen by participants. A Fund may be an aggregate of one or more investment products.
- E. **Bundled Provider** - A private sector company that offers investment products, combined with recordkeeping and trading services, which are designed to meet individualized needs and requirements of plan participants, so as to afford value to participants not available through individual investment product.
- F. **Passively Managed Option** – An investment management strategy that intends to produce the same level and pattern of financial returns generated by a market benchmark index.
- G. **Actively Managed Option** – An investment management strategy that relies on security return predictions in an effort to out-perform the financial returns generated by a market benchmark index.
- H. **Performance Benchmark** – A market benchmark index that serves as the performance measurement criterion for investment options.
- I. **Investment Plan Administrator or Recordkeeper** – A private sector company that provides administrative services, including individual and collective recordkeeping and accounting, Internal

Revenue Code (“IRC”) limit monitoring, enrollment, beneficiary designation and changes, disbursement of monies, and other centralized administrative functions.

- J. **Self-Directed Brokerage Account** – An alternative method for Investment Plan members to select various investments options otherwise not available in the Investment Plan.
- K. **Self-Direct Brokerage Account Provider** – A private sector company that provides access to a Self-Directed Brokerage Account to members of the FRS Investment Plan.

III.OVERVIEW OF THE INVESTMENT PLAN AND STATE BOARD OF ADMINISTRATION

- A. The Investment Plan is a member-directed 401(a) program for employees who selected to participate, or who defaulted into the plan, in lieu of participation in the defined benefit program of the Florida Retirement System. Investment Plan benefits accrue in individual accounts that are member-directed, portable and funded by employee and employer contributions and earnings. In accordance with Section 121.4501(15)(b), Florida Statutes, members and beneficiaries bear the investment risks and reap the rewards that result when they exercise control over investments in their accounts. Fluctuations in investment returns directly affect members’ benefits.
- B. The State Board of Administration (Board), Division of Retirement, and affected employers administer the Investment Plan. The Board designs educational services to assist employers, eligible employees, members and beneficiaries. The State Legislature has the responsibility for setting contribution levels and providing statutory guidance for the administration of the Investment Plan.

IV. THE BOARD

- A. The Board consists of the Governor, as Chairman, the Chief Financial Officer and the Attorney General. The Board shall establish an optional defined contribution retirement program for members of the Florida Retirement System and make a broad range of investment options, covering most major market segments, available to members. The Board makes the final determination as to whether any investment manager or product, third-party administrator, education vendor or investment guidance vendor shall be approved for the Plan.
- B. The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Sections 121.4501(15)(a) and 112.656, Florida Statutes.
- C. The Board delegates to the Executive Director & CIO the administrative and investment authority, within the statutory limitations and rules, to manage the Investment Plan. The Board appoints a nine-member Investment Advisory Council (IAC). The IAC reviews the IPS and any proposed changes prior to its presentation to the Board of Trustees. The Council presents the results of its review to the Board of Trustees prior to the Trustees’ final approval of the statement or any changes.

V. THE EXECUTIVE DIRECTOR & CIO

- A. The Executive Director & CIO is responsible for managing and directing administrative, personnel, budgeting and investment-related functions, including the hiring and termination of investment managers, bundled providers and products.
- B. The Executive Director & CIO is responsible for developing specific investment objectives and policy guidelines for investment options for the Investment Plan. The Executive Director & CIO is responsible for developing policies and procedures for selecting, evaluating, and monitoring the performance of investment managers and products to which employees may direct retirement contributions under the Investment Plan, and providing the Board with monthly and quarterly reports of investment activities.
- C. The Executive Director & CIO is responsible for maintaining an appropriate compliance program that ensures :
 - Compliance with contractual and investment guidelines of each investment manager;
 - Compliance with contractual provisions agreed to with the Investment Plan administrator and the custodian, and all other service providers to the Plan, to facilitate compliance with all legal requirements pertaining to the administration of the Plan, and compliance with all applicable administrative rules, SBA policies, and procedures; and
 - Compliance with reporting and valuation requirements.

In addition, the Executive Director & CIO is also responsible for maintaining diversified investment options, and maximizing returns with respect to the performance benchmarks of investment options offered in the Investment Plan line up, consistent with appropriate defined contribution plan design. Each investment option will avoid excessive risk and have a prudent degree of diversification relative to its broad market performance benchmark. The Executive Director & CIO will develop policies and procedures to:

- Identify and monitor manager performance and key investment and operational risks within the manager's business structure.
- Maintain an appropriate compliance program that ensures compliance with contractual and investment guidelines of each manager in the plan.
- Maintain an appropriate and effective oversight function within the Office of Defined Contribution Programs to ensure effective operational and administrative oversight.
- Approve fund allocations and limits for each fund-of-fund or Retirement Date Fund under the Investment Plan.

The Executive Director & CIO will appoint a Chief of Defined Contribution Programs, to assist in the execution of the responsibilities enumerated in the preceding paragraphs. For day-to-day executive and administrative purposes, the Chief of Defined Contribution Programs will proactively work with the Executive Director & CIO and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief of Defined Contribution Programs will provide reports to the Investment Advisory Council, and to the Audit Committee and Board as requested.

To ensure compliance with the enumerated functions outlined above, at the request of the Executive Director & CIO, the SBA Chief Risk & Compliance Officer will conduct compliance reviews of Office of Defined Contribution Programs to ensure compliance with this Investment Policy Statement and any SBA related policies and procedures in place for the Investment Plan and will provide a report that details any adverse compliance exceptions to the Executive Director & CIO.

Pursuant to written SBA policy, the Executive Director & CIO will cause a regular review, documentation and formal escalation of any events that may have a material impact on the FRS Investment Plan Trust Fund. The Executive Director & CIO is delegated the authority and responsibility to prudently address any such events, with input from the Investment Advisory Council as necessary and appropriate, unless otherwise required in this Investment Policy Statement.

- D. The Executive Director & CIO shall adopt policies and procedures designed to prevent excessive member trading between investment options from negatively impacting other members.
- E. The Executive Director & CIO is responsible for periodically reviewing this IPS and recommending changes to the Board of Trustees when appropriate.

VI. INVESTMENT OBJECTIVES

- A. The Investment Plan shall seek to achieve the following long-term objectives:
 - 1) Offer a diversified mix of low-cost investment options that span the risk-return spectrum and give members the opportunity to accumulate retirement benefits.
 - 2) Offer investment options that avoid excessive risk, have a prudent degree of diversification relative to broad market indices and provide a long-term rate of return, net of all expenses and fees that seek to achieve or exceed the returns on comparable market benchmark indices.
 - 3) Offer members meaningful, independent control over the assets in their account with the opportunity to:
 - a) Obtain sufficient information about the plan and investment alternatives to make informed investment decisions;
 - b) Direct contributions and account balances between approved investment options with a frequency that is appropriate in light of the market volatility of the investment options;
 - c) Direct contributions and account balances between approved investment options without the limitation of fees or charges; and
 - d) Remove accrued benefits from the plan without undue delay or penalties, subject to the contract and all applicable laws governing the operation of the Plan.

VII. MEMBER CONTROL AND PLAN FIDUCIARY LIABILITY

- A. This IPS is structured to be consistent with the Legislature's intent to assign liability for members' investment losses to members and provide a safe harbor for Plan fiduciaries.
- B. In Sections 121.4501(8)(b)2. and 121.4501(15)(b), Florida law incorporates the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. The Investment Plan shall incorporate these concepts by providing Plan participants the opportunity to give investment instructions and obtain sufficient information to make informed investment decisions. The Investment Plan shall, in accordance with the 404(c) regulations and Florida law, provide members an opportunity to choose from a broad range of investment alternatives.
- C. If a member or beneficiary of the Investment Plan exercises control over the assets in his or her account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Plan, no Plan fiduciary shall be liable for any loss to a member's or beneficiary's account which results from such member's or beneficiary's exercise of control.
- D. The default investment option for FRS Investment Plan members that default into the plan or fail to make a selection of investment options shall be the FRS Retirement Date Fund (RDF), or Retirement Target Date Fund, that matches the year closest to the year each individual member reaches normal retirement age for the Florida Retirement System as defined in Section 121.021(29) Florida Statutes, which otherwise meets the requirements of a qualified default investment alternative pursuant to regulations issued by the U.S. Department of Labor. The default investment option for FRS Pension Plan DROP participants who rollover funds from their DROP account to the Investment Plan as permitted by section 121.4501(21), Florida Statutes, and fail to make a selection of investment options shall be the FRS Retirement Fund.

VIII. MEMBER EDUCATION AND INVESTMENT GUIDANCE

- A. The education component of the Investment Plan shall be designed by the Board to assist employers, eligible employees, members, and beneficiaries in order to maintain compliance with section 404(c) regulations and to assist employees in their choice of defined benefit or defined contribution retirement programs. Educational services include, but are not limited to, disseminating educational materials; providing retirement planning education; explaining the differences between the defined benefit retirement plan and the defined contribution retirement plan; and offering financial planning guidance on matters such as investment diversification, investment risks, investment costs, and asset allocation.

For members of the Investment Plan, the following items must be made available to members in sufficient time to allow them an opportunity to make informed decisions regarding the management of their individual retirement account under the Plan:

- A description of all investment funds offered as an investment option under the Investment Plan including: general investment objectives, risk and return

characteristics, and type and diversification of assets, but excluding any investment instruments made available through a self-directed brokerage account.

- An explanation of how to give investment instructions and any limits or restrictions on giving instructions.
- A description of any transaction fees or expenses that are charged to the member's account in connection with purchases or sales of an investment fund.
- Investment summary fund profiles as defined at Sections 121.4501(15)(c), excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- Descriptions of the annual operating expenses for each investment alternative, such as investment management fees, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- The value of shares of all investment funds and a quarterly member statement that accounts for contributions, investment earnings, fees, penalties, or other deductions, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- Information concerning the past investment performance of each investment fund, net of expenses, and relative to appropriate market indices, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.

- B. Consistent with Sections 121.4501(8)(b)1. and 121.4501(10)(b), Florida Statutes, the education component shall provide FRS members with impartial and balanced information about the Plan and investment choices. In addition, any approved education organization shall not be an approved investment provider or be affiliated with an approved investment provider. Educational materials shall be prepared under the assumption that the employee is an unsophisticated investor and all educational materials, including those distributed by bundled providers, shall be approved by the Board prior to dissemination. Members shall have the opportunity to choose from different levels of education services, as well as a variety of delivery methods and media. All educational services offered by investment product providers shall be provided on a fee-for-service basis.
- C. The Board shall contract for the provision of low- or no-cost investment guidance to members that is supplemental to educational services and that may be paid for by those receiving the guidance. Investment guidance shall consist of impartial and balanced recommendations about investment choices consistent with Rule 19-13.004, F.A.C. Investment guidance provided to a member should be individualized and provided on a regular basis. Members have the opportunity to choose from different levels of customized investment guidance services, as well as a variety of delivery methods and media.

- D. Investment guidance for Investment Plan members will provide optimized combinations of available Investment Plan investment options and any personally owned non-Investment Plan member directed tax-deferred or taxable accounts.
- E. Investment guidance for Pension Plan members will provide optimized combinations of any available Pension Plan benefit and any personally owned specific investment options across member directed tax-deferred or taxable accounts.
- F. Bundled provider(s) selected to provide investment products for Investment Plan members shall not provide any member education services aimed at influencing the choice between the defined benefit and defined contribution plans of the Florida Retirement System. This education program will only be provided by the neutral education provider hired to do so by the Board.

IX. ROLES OF THE INVESTMENT PLAN ADMINISTRATOR AND BUNDLED PROVIDERS

- A. The Board will select a single private party to serve as the administrator for the Investment Plan. The Board makes the final determination as to whether any administrator shall be approved for the Plan. Administrative services such as individual and collective recordkeeping and accounting, IRC limit monitoring, enrollment, beneficiary designation and changes, disbursement of benefits, and other centralized administrative functions shall be provided by the single administrator selected by the Board. The SBA retains the right to delineate through the contract the specific administrative services to be provided by the Bundled Provider. The SBA also retains the right, consistent with Section 121.4501(8)(a)1., Florida Statutes, to enter into a contract with the Division of Retirement for certain administrative services.
- B. Bundled provider(s) selected to provide investment products to members will provide administrative services that are uniquely relevant to the bundled provider mandate. The SBA shall specify the administrative services to be provided by the single administrator and the bundled provider in the solicitation documents and contracts for services.

X. INVESTMENT OPTIONS AND PERFORMANCE BENCHMARKS

- A. The authorized categories of Investment Plan investment options are segmented into tiers, with each designed to meet the varying needs of different members as shown in IPS-Table 1. The Investment Plan investment options are contained in IPS-Table 2. The default option for members that fail to make a selection of investment options shall be the Retirement Date Fund (RDF) that matches the year closest to the year each individual member reaches the normal retirement age for the Florida Retirement System as defined in Section 121.021(29) Florida Statutes. The investment options can be constructed under a multiple manager framework of two or more investment managers, however, the number of investment options shall not exceed the “Maximum Number of Options” listed in IPS-Table 2 for each category, except to the extent that:
 - 1) Multiple investment options within the same category are simultaneously offered to facilitate a transitional mapping of contributions and account balances from a terminating option;
 - 2) An investment option is temporarily closed to new contributions and account balance transfers.

IPS-Table 1: Authorized Investment Categories

Tier	Philosophy
Tier I- Asset Allocation-Target Date Funds	Allow members to choose a diversified investment portfolio that best fits their career time horizon until anticipated retirement date. TDFs seek growth of assets in earlier years of employment and gradually shift to income oriented options at retirement. Designed for members with little investment knowledge who want a professionally managed asset allocation with little input from the member. These options will be comprised of underlying investments in the Investment Plan's Tier II and Tier III Core Options.
Tier II- Passively-Managed Core Options	Allow members who wish some control over major investment category shifts to create their own portfolios based on broad, low-cost index funds that best fit their time horizon, risk tolerance and investment goals.
Tier III- Actively –Managed Core Options	Allow members who wish more control over all key investment allocation decisions to create their own portfolios based on investment options from active managers who seek returns above a performance benchmark and that members believe best fit their time horizon, risk tolerance and investment goals.
Tier IV- Retirement Annuity Options	Allow members leaving FRS employment a means by which they can create an income stream of their accumulated assets that can last over their remaining lifetimes.
Tier V- Self Directed Brokerage Account	Allows members interested in investments outside of Tiers I, II and III the opportunity to invest in a broad array of mutual funds, stocks, US Treasuries and other investment alternatives based on their time horizon, risk tolerance, investment goals and/or preferences.

IPS-Table 2: Authorized Investment Options Representative Performance Benchmarks, Retiree Annuities and Self Directed Brokerage Account

Investment Option Categories	Maximum Number of Options	Representative Performance Benchmarks
Tier I: Target Date Funds		
A series of asset allocation funds structured in 5-year increments along a “glidepath” as	11	Weighted Average of each Constituent Fund’s Benchmarks

demonstrated in IPS Chart 1 below.		
Tier II: Passively Managed Core Options		
Enhanced U.S. Bond Index Fund	1	Bloomberg Barclays Aggregate Bond Index
Stock Market Index Fund	1	Russell 3000 Index
Foreign Stock Index Fund	1	MSCI All Country World Index ex U.S. IMI Index

Tier III: Actively-Managed Core Options		
Stable Value Fund	1	Custom Stable Value Benchmark
Inflation Sensitive Fund	1	Custom Multi-Asset Benchmark
Core Plus Bond Fund	1	Bloomberg Barclays Aggregate Bond Index
US Stock Fund	1	Russell 3000 Index
Foreign Stock Fund	1	MSCI All Country World Index ex US Index
Global Stock Fund	1	MSCI All Country World Index

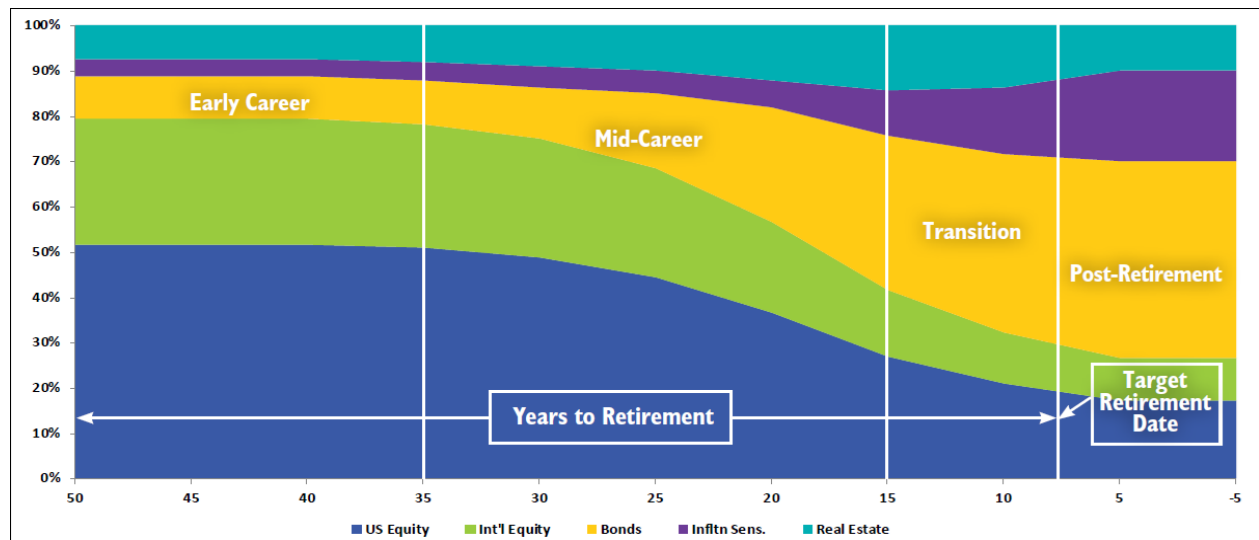
Tier IV: Retiree Annuity Options		(Section 121.591(1)(c), Florida Statutes)
Immediate and Deferred Annuities	Not Applicable	Specified by the Executive Director & CIO
Tier V: Self-Directed Brokerage Account	Not Applicable	Not applicable

- B. Investment options and investment products (i.e., that support Investment Funds that are composed of an aggregate of one or more investment products) may be provided by investment managers or bundled providers. Pursuant to Section 121.4501(9)(a), Florida Statutes, the Board shall select one or more providers who offer multiple investment products when such an approach is determined by the Board to afford value to members otherwise not available through individual investment products. Consistent with its fiduciary responsibilities, the Board is permitted by Section 121.4501(8)(h), to develop one or more investment products for the Investment Plan.
- C. Investment options may have performance benchmarks other than the “Representative Performance Benchmarks” listed in IPS-Table 2, but any alternative performance benchmark must be identified in the investment guidelines required under Section XI of this IPS and provide substantial coverage of the financial market segment defined by the corresponding Representative Performance Benchmark.
- D. Retirement Date Funds are only available as a weighted average of Tier II and III options. The Board shall establish procedures for initiating rebalancings per approved investment guidelines.
- E. With IAC review and input, the Executive Director & CIO shall periodically recommend changes to the authorized investment option categories in IPS-Tables 1 and 2, as modifications are appropriate. Any recommended modifications must be justified in terms of the incremental costs and benefits provided to members.

XI. GENERAL INVESTMENT OPTION GUIDELINES

A. The Executive Director & CIO is responsible for developing specific investment policies and guidelines for investment options, which reflect the goals and objectives of this IPS. In doing so, he is authorized to exercise and perform all duties set forth in Section 121.4501(9), Florida Statutes, except as limited by this IPS or Board Rules. General guidelines are as follows:

1) The Retirement Date Funds are diversified portfolios designed to provide members with professionally managed investment vehicles that can grow assets over their career. The funds seek favorable long-term returns through investments in the Tier II and III Options according to the “glide path” allocation levels identified in IPS-Chart 1. Asset allocations will generally be held within a Current Operating Range (COR) of plus or minus 2% of their respective allocation target, but short-term deviations may occur. Optimized asset allocations for the Retirement Date Funds shall be established using methodology consistent with the guidance rendered by the Investment Plan’s investment consultant.

IPS-Chart 1: Target Date Investment Funds Glidepath

2) The Stable Value Fund seeks to provide maximum current income while maintaining stability of principal. The fund will be actively managed and will primarily invest in short-term fixed income securities designed to provide principal stability and a competitive yield. The stability of principal is guaranteed through Wrap Contracts with various high quality insurance companies and banks. The competitive yield is determined quarterly via a crediting rate derived from the book value yield of the underlying securities net of fees.

3) The U.S. Bond funds seek high current income consistent with capital appreciation. The funds may be passively or actively managed and will primarily invest in securities contained in the benchmark, although other fixed income instruments which fit the funds' objectives may be selectively used to generate excess return, such as non-investment grade securities or securities issued by foreign entities. The funds' sensitivity to interest rate changes will closely approximate that of the performance benchmark.

4) The U.S. Stock funds seek capital appreciation and current income. The funds may be passively or actively managed and will primarily invest in equities contained in the benchmark. Other securities which fit the funds' objectives may be selectively used to generate excess return. The funds' investment process will not have a persistent bias toward the selection of securities that are predominantly in the growth or value style categories.

5) The Foreign Stock funds seek capital appreciation and current income. The funds may be passively or actively managed and will primarily invest in equities contained in the benchmark, although other securities which fit the funds' objectives may be selectively used to generate excess return, such as equity securities issued by corporations domiciled in emerging economies.

6) The Inflation Sensitive Fund seeks long-term real returns to preserve the future purchasing power of accumulated member benefits. The fund will be actively managed and will primarily invest in a

diversified array of assets that may act as a hedge against inflationary pressures including, but not limited to, U.S. Treasury's inflation-indexed securities, commodities, real estate investment trusts, commercial real estate and other securities. The fund's sensitivity to interest rate changes and inflation will closely approximate that of the performance benchmark.

7) The Global Stock fund seeks capital appreciation and current income. The fund may be passively or actively managed and will primarily invest in equities contained in the benchmark, including equities domiciled in the United States, other developed and emerging economies although other securities which fit the funds' objectives may be selectively used to generate excess returns.

8) Each investment option must:

- a) Have a prudent degree of diversification relative to its performance benchmark;
- b) Be readily transferable from one Investment Plan account to another Investment Plan investment option or to private-sector or public-sector defined contribution plan accounts and self-directed individual retirement accounts;
- c) Allow transfers of members' balances into and out of the option at least daily, subject to the excessive trading policies of the providers and/or the SBA;
- d) Have no surrender fees or deferred loads/charges;
- e) Have no fees or charges for insurance features (e.g. mortality and expense risk charges);
- f) To the extent allowed by law, notwithstanding failure to meet one or more of the IPS Section XI(8)(b),(c)-(f) requirements, an option may be authorized if: (i) it produces significant and demonstrable incremental retirement benefits relative to other comparable products in the market place and comparable Tier I, Tier II, or Tier III options; and (ii) the incremental benefits are sufficient to offset all associated fees, charges and the expected economic cost of the variance(s) with the IPS Section XI(8)(b),(c)-(f) requirements. Comparability shall be based on the option's underlying investments within the broad categories of Money Market, U.S Fixed Income, U.S. Equities and Foreign Equities.

9) The annuity option offered in Tier IV must be provided by a provider with high independent ratings for financial strength and stability. Tier IV options may include immediate annuities with combinations of some of the following features:

- a) Single premium.
- b) Life or fixed period payouts.
- c) Single or joint life (survivors with an insurable interest).
- d) Complete or partial survivor benefits.
- e) Cash refund, installment refund or period certain features.
- f) Variable or fixed payments, non-participating, or income payable features.
- g) Deferred payments.

B. The long-term performance of each actively managed investment option is expected to exceed the returns on their performance benchmark, net of all fees and charges, while avoiding large year-to-year deviations from the returns of the performance benchmark. The long-term performance of each passively managed investment option is expected to closely approximate returns on the performance benchmark, net of all fees and charges. Investment managers are authorized to prudently use options,

futures, notional principal contracts or securities lending arrangements, in accordance with the fiduciary standards of care, as contained in Section 121.4501(15)(a), Florida Statutes, investment guidelines and related policies.

XII. INVESTMENT MANAGER SELECTION AND MONITORING GUIDELINES

- A. The Executive Director & CIO shall develop policies and guidelines for the selection, retention and termination of investment managers, bundled providers and products, and shall manage all internal and external contractual relationships in accordance with the fiduciary responsibilities of the Board, this IPS and provisions of Sections 121.4501(8)(h) and 121.4501(9)(c), Florida Statutes.

When the Executive Director & CIO decides to terminate an investment fund in the Investment Plan, members will be granted an opportunity to direct their assets to other Investment Plan investment fund options prior to the investment fund termination. Assets that are not directed by members will be transferred or “mapped” to the investment fund(s) that the Executive Director & CIO deems appropriate. The mapping factors that will be consider include, but are not limited to, alignment of investment fund type (e.g., asset class, capitalization and style) and investment strategy (e.g., objectives, market focus, and implementation tactics).

- B. In the selection of investment managers, investment products or bundled providers, consideration shall be given to their effectiveness in minimizing the direct and indirect costs of transferring the total present value of accumulated benefit obligations for existing employees that choose membership in the Investment Plan from the Pension Plan trust to the Investment Plan trust.
- C. In the selection and monitoring of products from bundled providers, each proposed product will be evaluated on a stand-alone basis, pursuant to the requirement in Section 121.4501(9)(c)9., Florida Statutes. The cost-effectiveness of the levels of non-investment services supporting the products will also be evaluated relative to their benefits.
- D. In the selection, retention and termination of bundled providers and their proposed products and services, value, as that term is used in Section 121.4501(9)(a), Florida Statutes, shall be evaluated based on the value added to the process of accumulating retirement benefits for members. This evaluation shall consider the following factors in arriving at any staff recommendation:
- 1) Additional products or services that are not otherwise available to the members within the Plan;
 - 2) The type and quality of investment products offered;
 - 3) The type and quality of non-investment services offered; and
 - 4) Other significant elements that provide value to members, consistent with the mandates of Section 121.4501, Florida Statutes.
- E. On at least an annual basis, a review will be conducted of the performance of each approved investment manager and product and related organizational factors to ensure continued compliance with established selection, performance and termination criteria, Board policy and procedures and all contractual provisions. The performance and termination criteria for each provider and investment product will be reflected in each employment contract.

F. In addition to reviewing the performance of the Investment Plan's investment managers/options, the Executive Director & CIO will periodically review all costs associated with the management of the Investment Plan's investment options, including:

- 1) Expense ratios of each investment option against the appropriate peer group; and
- 2) Costs to administer the Plan, including recordkeeping, account settlement (participant balance with that of investment), allocation of assets and earnings, and (when applicable) the proper use of 12b-1 fees to offset these fees.

XIII. SELF-DIRECTED BROKERAGE ACCOUNT (SDBA) PROVIDER SELECTION AND MONITORING GUIDELINES

A. The Executive Director & CIO shall develop policies and guidelines for the selection, retention and termination of a SDBA Provider and shall manage the contractual relationship in accordance with the fiduciary responsibilities of the Board, this IPS and provisions of Section 121.4501(9)(c), Florida Statutes.

B. The SDBA shall be offered as a service to Investment Plan members to enable members to select investments otherwise not offered in the Plan.

C. In selecting the SDBA Provider, the Executive Director & CIO shall consider the following:

- 1) Financial strength and stability as evidenced by the highest ratings assigned by nationally recognized rating services when comparing proposed providers that are so rated.
- 2) Reasonableness of fees compared to other providers taking into consideration the quantity and quality of services being offered.
- 3) Compliance with the Internal Revenue Code and all applicable federal and state securities laws.
- 4) The methods available to members to interact with the provider; the means by which members may access account information, direct investment of funds, transfer funds, and to receive fund prospectuses and related investment materials as mandated by state and federal regulations.
- 5) Ability to provide prompt, efficient and accurate responses to participant directions, as well as providing confirmations and quarterly account statements in a timely fashion.
- 6) Process by which assets are invested, as well as any waiting periods when the monies are transferred.
- 7) Organizational factors, including, but not limited to, financial solvency, organizational depth, and experience in providing self-directed brokerage account services to public defined contribution plans.

- 8) The self-directed brokerage account available under the most beneficial terms available to any customer.
 - 9) The provider will agree not to sell or distribute member lists generated through services rendered to the Investment Plan.
 - 10) The provider, as well as any of its related entities, may not offer any proprietary products as investment alternatives in the self-directed brokerage account.
- D. The Executive Director & CIO shall regularly monitor the selected provider to ascertain whether there is continued compliance with established selection criteria, board policy and procedures, state and federal regulations, and any contractual provisions.
- E. The Executive Director & CIO shall ensure that the SDBA Provider will include access to investment instruments offered through the self-directed brokerage account by providing connectivity with the following:
- 1) Stocks listed on a Securities Exchange Commission (SEC) regulated national exchange.
 - 2) Exchange Traded Funds (except for leveraged Exchange Traded Funds).
 - 3) Mutual Funds not offered in the Investment Plan.
 - 4) Fixed Income products.
- F. The Executive Director & CIO shall ensure that the self-directed brokerage account accessibility does not include the following as investment alternatives:
- 1) Illiquid investments;
 - 2) Over the Counter Bulletin Board (OTCBB) securities;
 - 3) Pink Sheet® (PS) securities;
 - 4) Leveraged Exchange Traded Funds;
 - 5) Direct Ownership of Foreign Securities;
 - 6) Derivatives, including, but not limited to futures and options contracts on securities, market indexes, and commodities;
 - 7) Buying/Trading on Margin;
 - 8) Limited Partnership Interests;
 - 9) Investment Plan products;

10) Any investment that would jeopardize the Investment Plan's tax qualified status;

11) Master Limited Partnerships (MLPs);

12) Commodity ETFs (subject to UBIT);

13) Private Placements.

G. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator to ensure that an Investment Plan member may participate in the self-directed brokerage account, if the member:

1) Maintains a minimum balance of \$5,000 in the products offered under the Investment Plan;

2) Makes a minimum initial transfer of funds into the self-directed brokerage account of \$1,000;

3) Makes subsequent transfers of funds into the self-directed brokerage account in amounts of \$1,000 or greater;

4) Pays all trading fees, commissions, administrative fees and any other expenses associated with participating in the self-directed brokerage account;

5) Does not violate any trading restrictions established by the provider, the Investment Plan, or state or federal law.

H. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator to ensure that employer contributions and employee contributions shall be initially deposited into member's Investment Plan account and will then be made available for transfer to the member's SDBA.

I. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator that distributions will not be processed directly from member's assets in the SDBA. Assets must first be transferred to Investment Plan products. A member can request a distribution from the Investment Plan once the transfer of the assets from the SDBA to the member's Investment Plan account and all Investment Plan distribution requirements are met.

J. The Executive Director & CIO shall ensure that any member participating in the SDBA will be provided, at minimum, a quarterly statement that meets Financial Industry Regulatory Authority (FINRA) requirements which details member investments in the SDBA. The statement shall include, but is not limited to, member specific accounting of the investment instruments selected by a member, the net gains and losses, and buy/sell transactions. Additionally, a confirmation of trade statement will be sent for each transaction and all fees,

charges, penalties and deductions associated with each transaction are netted in the trade and reflected in the transaction confirmation.

- K. The Executive Director & CIO shall develop appropriate communications to members participating in the SDBA that will notify members that the Board is not responsible for managing the SDBA beyond administrative requirements as established between the Board and SDBA Provider. As such, investment alternatives available through the SDBA have not been subjected to any selection process, are not monitored by the Board, require investment expertise to prudently buy, manage and/or dispose of, and have a risk of substantial loss. The communication shall also notify members that they are responsible for any and all administrative, investment, and trading fees associated with participating in the SDBA.
- L. The Executive Director & CIO shall ensure that the provider will deliver a prospectus or other information for the underlying investments available through the self-directed brokerage account as provided in Section 121.4501(15)(c)1. and 2. and in compliance with Federal laws.

XIV. REPORTING

- A. The Board directs the Executive Director & CIO to coordinate the preparation of quarterly reports of the investment performance of the Investment Plan by the Board's independent performance evaluation consultant.
- B. The following formal periodic reports to the Board shall be the responsibility of the Executive Director: an annual investment report, an annual financial report and a monthly performance report.

XV. IMPLEMENTATION SCHEDULE

This IPS shall be effective upon approval by the Trustees.

This Page Intentionally Left Blank

FLORIDA RETIREMENT SYSTEM

Investment Plan Investment Policy Statement

I. PURPOSE

The Florida Retirement System Investment Plan Investment Policy Statement (IPS) serves as the primary statement of Trustee policy regarding their statutory responsibilities and authority to establish and operate an optional defined contribution retirement program for members of the Florida Retirement System. The IPS shall serve as a guiding document pertaining to investment matters with respect to the Investment Plan. The Trustees will strive to make investment decisions consistent with this IPS. Section 121.4501(14), Florida Statutes, directs the Trustees of the State Board of Administration to approve the IPS. The IPS will be reviewed annually and will be revised or supplemented as policies are changed or developed.

II. DEFINITIONS

- A. **Member** – An employee who enrolls in, or who defaults into, the Florida Retirement System Investment Plan, a member-directed 401(a) program, in lieu of participation in the defined benefit program of the Florida Retirement System; a terminated Deferred Retirement Option Program (DROP) member as described in section 121.4501(21), Florida Statutes; or an alternate payee of a member or employee.
- B. **Investment Product** – The result of a process that forms portfolios from securities and financial instruments in order to produce investment returns.
- C. **Investment Manager** – A private sector company or the State Board of Administration that provides one or more investment products.
- D. **Investment Funds** – One of the investment options that may be chosen by participants. A Fund may be an aggregate of one or more investment products.
- E. **Bundled Provider** - A private sector company that offers investment products, combined with recordkeeping and trading services, which are designed to meet individualized needs and requirements of plan participants, so as to afford value to participants not available through individual investment product.
- F. **Passively Managed Option** – An investment management strategy that intends to produce the same level and pattern of financial returns generated by a market benchmark index.
- G. **Actively Managed Option** – An investment management strategy that relies on security return predictions in an effort to out-perform the financial returns generated by a market benchmark index.
- H. **Performance Benchmark** – A market benchmark index that serves as the performance measurement criterion for investment options.

- I. **Investment Plan Administrator or Recordkeeper** – A private sector company that provides administrative services, including individual and collective recordkeeping and accounting, **Internal Revenue Code (“IRC”)** ~~IRC~~ limit monitoring, enrollment, beneficiary designation and changes, disbursement of monies, and other centralized administrative functions.
- J. **Self-Directed Brokerage Account** – An alternative method for Investment Plan members to select various investments options otherwise not available in the Investment Plan.
- K. **Self-Direct Brokerage Account Provider** – A private sector company that provides access to a Self-Directed Brokerage Account to members of the FRS Investment Plan.

III. OVERVIEW OF THE INVESTMENT PLAN AND STATE BOARD OF ADMINISTRATION

- A. The Investment Plan is a member-directed 401(a) program for employees who selected to participate, or who **defaulted defaults** into the plan, in lieu of participation in the defined benefit program of the Florida Retirement System. Investment Plan benefits accrue in individual accounts that are member-directed, portable and funded by employee and employer contributions and earnings. In accordance with Section 121.4501(15)(b), Florida Statutes, members and beneficiaries bear the investment risks and reap the rewards that result when they exercise control over investments in their accounts. Fluctuations in investment returns directly affect members’ benefits.
- B. The State Board of Administration (Board), Division of Retirement, and affected employers administer the Investment Plan. The Board designs educational services to assist employers, eligible employees, members and beneficiaries. The State Legislature has the responsibility for setting contribution levels and providing statutory guidance for the administration of the Investment Plan.

IV. THE BOARD

- A. The Board consists of the Governor, as Chairman, the Chief Financial Officer and the Attorney General. The Board shall establish an optional defined contribution retirement program for members of the Florida Retirement System and make a broad range of investment options, covering most major market segments, available to members. The Board makes the final determination as to whether any investment manager or product, third-party administrator, education vendor or investment guidance vendor shall be approved for the Plan.
- B. The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Sections ~~121.4501(15)(a)~~ and **112.656**, Florida Statutes.
- C. The Board delegates to the Executive Director & CIO the administrative and investment authority, within the statutory limitations and rules, to manage the Investment Plan. The Board appoints a nine-member Investment Advisory Council (IAC). The IAC reviews the IPS and any proposed changes prior to its presentation to the Board of Trustees. The Council presents the results of its review to the Board of Trustees prior to the Trustees’ final approval of the statement or any changes.

V. THE EXECUTIVE DIRECTOR & CIO

- A. The Executive Director & CIO is responsible for managing and directing administrative, personnel, budgeting and investment-related functions, including the hiring and termination of investment managers, bundled providers and products.
- B. The Executive Director & CIO is responsible for developing specific investment objectives and policy guidelines for investment options for the Investment Plan. The Executive Director & CIO is responsible for developing policies and procedures for selecting, evaluating, and monitoring the performance of investment managers and products to which employees may direct retirement contributions under the Investment Plan, and providing the Board with monthly and quarterly reports of investment activities.
- C. The Executive Director & CIO is responsible for maintaining an appropriate compliance program that ensures :
- Compliance with contractual and investment guidelines of each investment manager;
 - Compliance with contractual provisions agreed to with the Investment Plan administrator and the custodian, and all other service providers to the Plan, to facilitate compliance with all legal requirements pertaining to the administration of the Plan, and compliance with all applicable administrative rules, SBA policies, and procedures; and
 - Compliance with reporting and valuation requirements.

In addition, the Executive Director & CIO is also responsible for maintaining diversified investment options, and maximizing returns with respect to the performance benchmarks of investment options offered in the Investment Plan line up, consistent with appropriate defined contribution plan design. Each investment option will avoid excessive risk and have a prudent degree of diversification relative to its broad market performance benchmark. The Executive Director & CIO will develop policies and procedures to:

- Identify and monitor manager performance and key investment and operational risks within the manager's business structure.
- Maintain an appropriate compliance program that ensures compliance with contractual and investment guidelines of each manager in the plan.
- Maintain an appropriate and effective oversight function within the Office of Defined Contribution Programs to ensure effective operational and administrative oversight.
- Approve fund allocations and limits for each fund-of-fund or Retirement Date Fund under the Investment Plan.

The Executive Director & CIO will appoint a Chief of Defined Contribution Programs, to assist in the execution of the responsibilities enumerated in the preceding paragraphs. For day-to-day executive and administrative purposes, the Chief of Defined Contribution Programs will proactively work with the Executive Director & CIO and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief of Defined

Contribution Programs will provide reports to the Investment Advisory Council, and to the Audit Committee and Board as requested.

To ensure compliance with the enumerated functions outlined above, at the request of the Executive Director & CIO, the SBA Chief Risk & Compliance Officer will conduct compliance reviews of Office of Defined Contribution Programs to ensure compliance with this Investment Policy Statement and any SBA related policies and procedures in place for the Investment Plan and will provide a report that details any adverse compliance exceptions to the Executive Director & CIO.

Pursuant to written SBA policy, the Executive Director & CIO will cause a regular review, documentation and formal escalation of any events that may have a material impact on the FRS Investment Plan Trust Fund. The Executive Director & CIO is delegated the authority and responsibility to prudently address any such events, with input from the Investment Advisory Council as necessary and appropriate, unless otherwise required in this Investment Policy Statement.

- D. The Executive Director & CIO shall adopt policies and procedures designed to prevent excessive member trading between investment options from negatively impacting other members.
- E. The Executive Director & CIO is responsible for periodically reviewing this IPS and recommending changes to the Board of Trustees when appropriate.

VI. INVESTMENT OBJECTIVES

- A. The Investment Plan shall seek to achieve the following long-term objectives:
 - 1) Offer a diversified mix of low-cost investment options that span the risk-return spectrum and give members the opportunity to accumulate retirement benefits.
 - 2) Offer investment options that avoid excessive risk, have a prudent degree of diversification relative to broad market indices and provide a long-term rate of return, net of all expenses and fees that seek to achieve or exceed the returns on comparable market benchmark indices.
 - 3) Offer members meaningful, independent control over the assets in their account with the opportunity to:
 - a) Obtain sufficient information about the plan and investment alternatives to make informed investment decisions;
 - b) Direct contributions and account balances between approved investment options with a frequency that is appropriate in light of the market volatility of the investment options;
 - c) Direct contributions and account balances between approved investment options without the limitation of fees or charges; and
 - d) Remove accrued benefits from the plan without undue delay or penalties, subject to the contract and all applicable laws governing the operation of the Plan.

VII. MEMBER CONTROL AND PLAN FIDUCIARY LIABILITY

- A. This IPS is structured to be consistent with the Legislature's intent to assign liability for members' investment losses to members and provide a safe harbor for Plan fiduciaries.
- B. In Sections 121.4501(8)(b)2. and 121.4501(15)(b), Florida law incorporates the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. The Investment Plan shall incorporate these concepts by providing Plan participants the opportunity to give investment instructions and obtain sufficient information to make informed investment decisions. The Investment Plan shall, in accordance with the 404(c) regulations and Florida law, provide members an opportunity to choose from a broad range of investment alternatives.
- C. If a member or beneficiary of the Investment Plan exercises control over the assets in his or her account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Plan, no Plan fiduciary shall be liable for any loss to a member's or beneficiary's account which results from such member's or beneficiary's exercise of control.
- D. The default **investment** option for FRS Investment Plan members that default into the plan or fail to make a selection of investment options shall be the FRS Retirement ~~Target~~ Date Fund (RDF), **or Retirement Target Date Fund**, that matches the year closest to the year each individual member reaches normal retirement age for the Florida Retirement System as defined in Section 121.021(29) Florida Statutes, which otherwise meets the requirements of a qualified default investment alternative pursuant to regulations issued by the U.S. Department of Labor. The default **investment** option for FRS Pension Plan DROP participants who rollover funds from their DROP account to the Investment Plan as permitted by section 121.4501(21), Florida Statutes, and fail to make a selection of investment options shall be the FRS Retirement Fund.

VIII. MEMBER EDUCATION AND INVESTMENT GUIDANCE

- A. The education component of the Investment Plan shall be designed by the Board to assist employers, eligible employees, members, and beneficiaries in order to maintain compliance with section 404(c) regulations and to assist employees in their choice of defined benefit or defined contribution retirement programs. Educational services include, but are not limited to, disseminating educational materials; providing retirement planning education; explaining the differences between the defined benefit retirement plan and the defined contribution retirement plan; and offering financial planning guidance on matters such as investment diversification, investment risks, investment costs, and asset allocation.

For members of the Investment Plan, the following items must be made available to members in sufficient time to allow them an opportunity to make informed decisions regarding the management of their individual retirement account under the Plan:

- A description of all investment funds offered as an investment option under the Investment Plan including: general investment objectives, risk and return

characteristics, and type and diversification of assets, but excluding any investment instruments made available through a self-directed brokerage account.

- An explanation of how to give investment instructions and any limits or restrictions on giving instructions.
- A description of any transaction fees or expenses that are charged to the member's account in connection with purchases or sales of an investment fund.
- Investment summary fund profiles as defined at Sections 121.4501(15)(c), excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- Descriptions of the annual operating expenses for each investment alternative, such as investment management fees, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- The value of shares of all investment funds and a quarterly member statement that accounts for contributions, investment earnings, fees, penalties, or other deductions, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- Information concerning the past investment performance of each investment fund, net of expenses, and relative to appropriate market indices, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.

- B. Consistent with Sections 121.4501(8)(b)1. and 121.4501(10)(b), Florida Statutes, the education component shall provide FRS members with impartial and balanced information about the Plan and investment choices. In addition, any approved education organization shall not be an approved investment provider or be affiliated with an approved investment provider. Educational materials shall be prepared under the assumption that the employee is an unsophisticated investor and all educational materials, including those distributed by bundled providers, shall be approved by the Board prior to dissemination. Members shall have the opportunity to choose from different levels of education services, as well as a variety of delivery methods and media. All educational services offered by investment product providers shall be provided on a fee-for-service basis.
- C. The Board shall contract for the provision of low- or no-cost investment guidance to members that is supplemental to educational services and that may be paid for by those receiving the guidance. Investment guidance shall consist of impartial and balanced recommendations about investment choices consistent with Rule 19-13.004, F.A.C. Investment guidance provided to a member should be individualized and provided on a regular basis. Members have the opportunity to choose from different levels of customized investment guidance services, as well as a variety of delivery methods and media.

- D. Investment guidance for Investment Plan members will provide optimized combinations of available Investment Plan investment options and any personally owned non-Investment Plan member directed tax-deferred or taxable accounts.
- E. Investment guidance for Pension Plan members will provide optimized combinations of any available Pension Plan benefit and any personally owned specific investment options across member directed tax-deferred or taxable accounts.
- F. Bundled provider(s) selected to provide investment products for Investment Plan members shall not provide any member education services aimed at influencing the choice between the defined benefit and defined contribution plans of the Florida Retirement System. This education program will only be provided by the neutral education provider hired to do so by the Board.

IX. ROLES OF THE INVESTMENT PLAN ADMINISTRATOR AND BUNDLED PROVIDERS

- A. The Board will select a single private party to serve as the administrator for the Investment Plan. The Board makes the final determination as to whether any administrator shall be approved for the Plan. Administrative services such as individual and collective recordkeeping and accounting, IRC limit monitoring, enrollment, beneficiary designation and changes, disbursement of benefits, and other centralized administrative functions shall be provided by the single administrator selected by the Board. The SBA retains the right to delineate through the contract the specific administrative services to be provided by the Bundled Provider. The SBA also retains the right, consistent with Section 121.4501(8)(a)1., Florida Statutes, to enter into a contract with the Division of Retirement for certain administrative services.
- B. Bundled provider(s) selected to provide investment products to members will provide administrative services that are uniquely relevant to the bundled provider mandate. The SBA shall specify the administrative services to be provided by the single administrator and the bundled provider in the solicitation documents and contracts for services.

X. INVESTMENT OPTIONS AND PERFORMANCE BENCHMARKS

- A. The authorized categories of Investment Plan investment options are segmented into tiers, with each designed to meet the varying needs of different members as shown in IPS-Table 1. The Investment Plan investment options are contained in IPS-Table 2. The default option for members that fail to make a selection of investment options shall be the Retirement Date Fund (RDF) that matches the year closest to the year each individual member reaches the normal retirement age for the Florida Retirement System as defined in Section 121.021(29) Florida Statutes. The investment options can be constructed under a multiple manager framework of two or more investment managers, however, the number of investment options shall not exceed the “Maximum Number of Options” listed in IPS-Table 2 for each category, except to the extent that:
 - 1) Multiple investment options within the same category are simultaneously offered to facilitate a transitional mapping of contributions and account balances from a terminating option;

- 2) An investment option is temporarily closed to new contributions and account balance transfers.

IPS-Table 1: Authorized Investment Categories

Tier	Philosophy
Tier I- Asset Allocation-Target Date Funds	Allow members to choose a diversified investment portfolio that best fits their career time horizon until anticipated retirement date. TDFs seek growth of assets in earlier years of employment and gradually shift to income oriented options at retirement. Designed for members with little investment knowledge who want a professionally managed asset allocation with little input from the member. These options will be comprised of underlying investments in the Investment Plan's Tier II and Tier III Core Options.
Tier II- Passively-Managed Core Options	Allow members who wish some control over major investment category shifts to create their own portfolios based on broad, low-cost index funds that best fit their time horizon, risk tolerance and investment goals.
Tier III- Actively –Managed Core Options	Allow members who wish more control over all key investment allocation decisions to create their own portfolios based on investment options from active managers who seek returns above a performance benchmark and that members believe best fit their time horizon, risk tolerance and investment goals.
Tier IV- Retirement Annuity Options	Allow members leaving FRS employment a means by which they can create an income stream of their accumulated assets that can last over their remaining lifetimes.
Tier V- Self Directed Brokerage Account	Allows members interested in investments outside of Tiers I, II and III the opportunity to invest in a broad array of mutual funds, stocks, US Treasuries and other investment alternatives based on their time horizon, risk tolerance, investment goals and/or preferences.

IPS-Table 2: Authorized Investment Options Representative Performance Benchmarks, Retiree Annuities and Self Directed Brokerage Account

Investment Option Categories	Maximum Number of Options	Representative Performance Benchmarks
Tier I: Target Date Funds		
A series of asset allocation funds	1140	Weighted Average of each Constituent Fund's Benchmarks

structured in 5-year increments along a “glidepath” as demonstrated in IPS Chart 1 below.		
Tier II: Passively Managed Core Options		
Enhanced U.S. Bond Index Fund	1	Bloomberg Barclays Aggregate Bond Index
Stock Market Index Fund	1	Russell 3000 Index
Foreign Stock Index Fund	1	MSCI All Country World Index ex U.S. IMI Index

Tier III: Actively-Managed Core Options		
Stable Value Fund	1	Custom Stable Value Benchmark
Inflation Sensitive Fund	1	Custom Multi-Asset Benchmark
Core Plus Bond Fund	1	Bloomberg Barclays Aggregate Bond Index
US Stock Fund	1	Russell 3000 Index
Foreign Stock Fund	1	MSCI All Country World Index ex US Index
Global Stock Fund	1	MSCI All Country World Index

Tier IV: Retiree Annuity Options		(Section 121.591(1)(c), Florida Statutes)
Immediate and Deferred Annuities	Not Applicable	Specified by the Executive Director & CIO
Tier V: Self-Directed Brokerage Account	Not Applicable	Not applicable

- B. Investment options and investment products (i.e., that support Investment Funds that are composed of an aggregate of one or more investment products) may be provided by investment managers or bundled providers. Pursuant to Section 121.4501(9)(a), Florida Statutes, the Board shall select one or more providers who offer multiple investment products when such an approach is determined by the Board to afford value to members otherwise not available through individual investment products. ~~Consistent with its fiduciary responsibilities, the Board is permitted by Section 121.4501(8)(h), to develop one or more investment products for the Investment Plan.~~
- C. Investment options may have performance benchmarks other than the “Representative Performance Benchmarks” listed in IPS-Table 2, but any alternative performance benchmark must be identified in the investment guidelines required under Section XI of this IPS and provide substantial coverage of the financial market segment defined by the corresponding Representative Performance Benchmark.
- D. Retirement Date Funds are only available as a weighted average of Tier II and III options. The Board shall establish procedures for initiating rebalancings per approved investment guidelines.

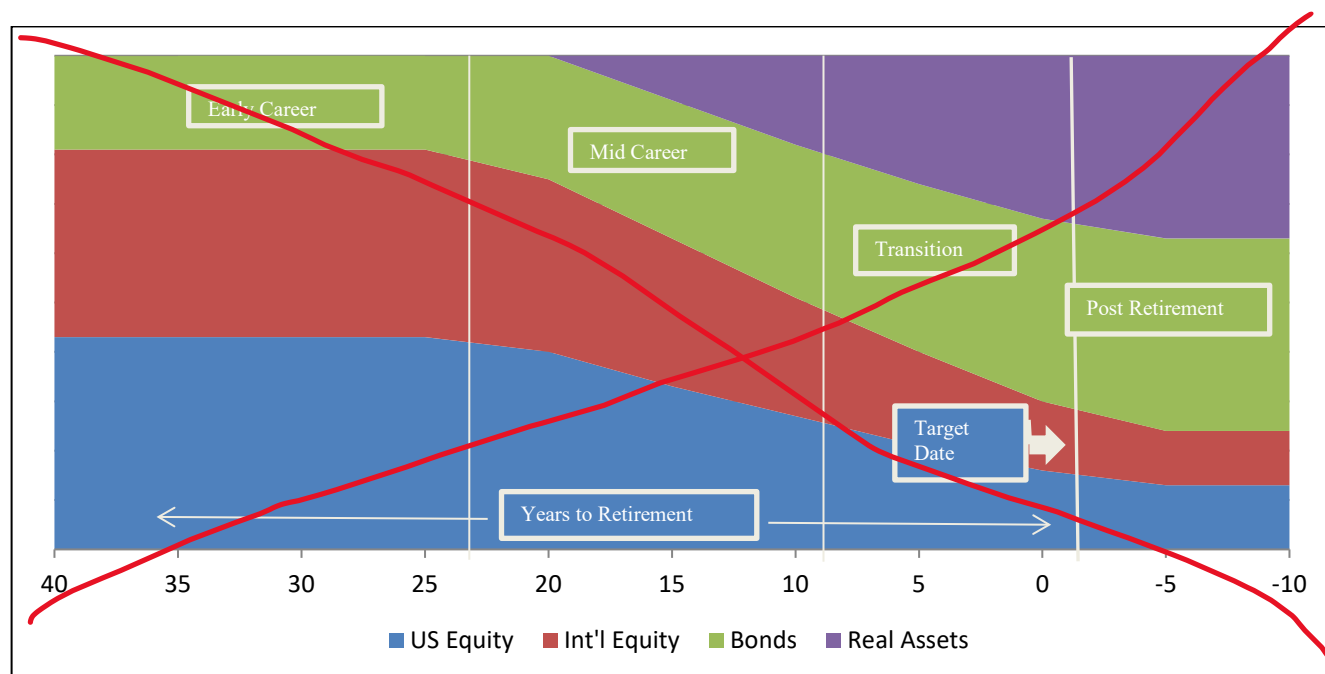
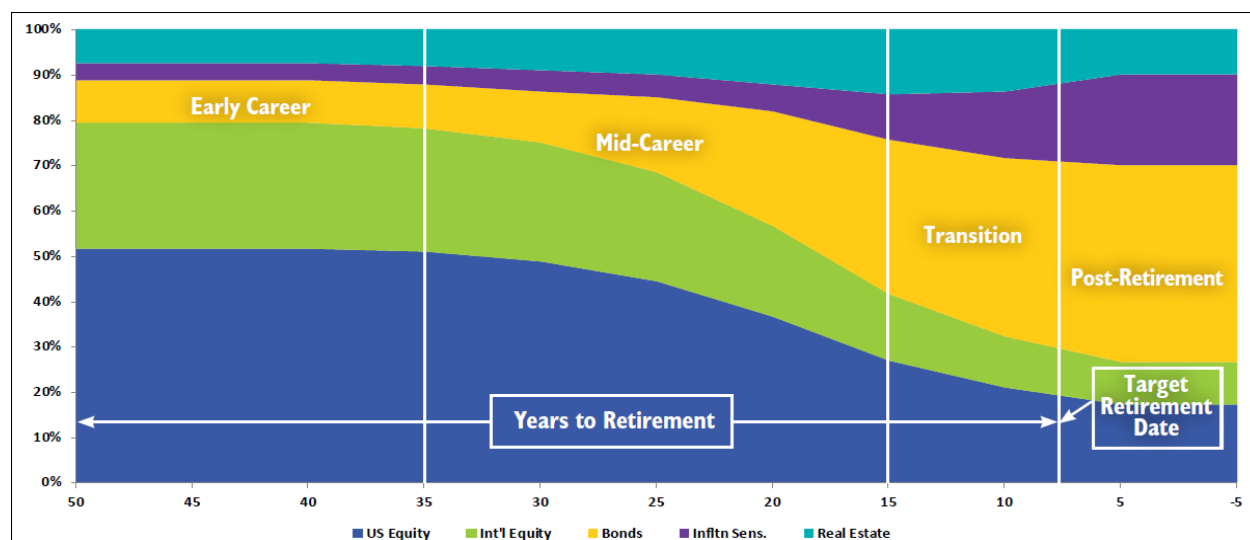
- E. With IAC review and input, the Executive Director & CIO shall periodically recommend changes to the authorized investment option categories in IPS-Tables 1 and 2, as modifications are appropriate. Any recommended modifications must be justified in terms of the incremental costs and benefits provided to members.

XI. GENERAL INVESTMENT OPTION GUIDELINES

- A. The Executive Director & CIO is responsible for developing specific investment policies and guidelines for investment options, which reflect the goals and objectives of this IPS. In doing so, he is authorized to exercise and perform all duties set forth in Section 121.4501(9), Florida Statutes, except as limited by this IPS or Board Rules. General guidelines are as follows:

- 1) The Retirement Date Funds are diversified portfolios designed to provide members with professionally managed investment vehicles that can grow assets over their career. The funds seek favorable long-term returns through investments in the Tier II and III Options according to the “glide path” allocation levels identified in IPS-Chart 1. Asset allocations will generally be held within a Current Operating Range (COR) of plus or minus 2% of their respective allocation target, but short-term deviations may occur. Optimized asset allocations for the Retirement Date Funds shall be established using methodology consistent with the guidance rendered by the Investment Plan’s investment consultant.

IPS-Chart 1: Target Date Investment Funds Glidepath



2) The Stable Value Fund seeks to provide maximum current income while maintaining stability of principal. The fund will be actively managed and will primarily invest in short-term fixed income securities designed to provide ~~principal principal~~ stability and a competitive yield. The stability of principal is guaranteed through Wrap Contracts with various high quality insurance companies and banks. The competitive yield is determined quarterly via a crediting rate derived from the book value yield of the underlying securities net of fees.

3) The U.S. Bond funds seek high current income consistent with capital appreciation. The funds may be passively or actively managed and will primarily invest in securities contained in the benchmark, although other fixed income instruments which fit the funds' objectives may be selectively used to generate excess return, such as non-investment grade securities or securities issued by foreign entities. The funds' sensitivity to interest rate changes will closely approximate that of the performance benchmark.

4) The U.S. Stock funds seek capital appreciation and current income. The funds may be passively or actively managed and will primarily invest in equities contained in the benchmark. Other securities which fit the funds' objectives may be selectively used to generate excess return. The funds' investment process will not have a persistent bias toward the selection of securities that are predominantly in the growth or value style categories.

5) The Foreign Stock funds seek capital appreciation and current income. The funds may be passively or actively managed and will primarily invest in equities contained in the benchmark, although other securities which fit the funds' objectives may be selectively used to generate excess return, such as equity securities issued by corporations domiciled in emerging economies.

6) The Inflation Sensitive Fund seeks long-term real returns to preserve the future purchasing power of accumulated member benefits. The fund will be actively managed and will primarily invest in a diversified array of assets that may act as a hedge against inflationary pressures including, but not limited to, U.S. Treasury's inflation-indexed securities, commodities, real estate investment trusts, commercial real estate and other securities. The fund's sensitivity to interest rate changes and inflation will closely approximate that of the performance benchmark.

7) The Global Stock fund seeks capital appreciation and current income. The fund may be passively or actively managed and will primarily invest in equities contained in the benchmark, including equities domiciled in the United States, other developed and emerging economies although other securities which fit the funds' objectives may be selectively used to generate excess returns.

8) Each investment option must:

- a) Have a prudent degree of diversification relative to its performance benchmark;
- b) Be readily transferable from one Investment Plan account to another Investment Plan investment option or to private-sector or public-sector defined contribution plan accounts and self-directed individual retirement accounts;
- c) Allow transfers of members' balances into and out of the option at least daily, subject to the excessive trading policies of the providers and/or the SBA;
- d) Have no surrender fees or deferred loads/charges;
- e) Have no fees or charges for insurance features (e.g. mortality and expense risk charges);
- f) To the extent allowed by law, notwithstanding failure to meet one or more of the IPS Section XI(8)(b),(c)-(f) requirements, an option may be authorized if: (i) it produces significant and demonstrable incremental retirement benefits relative to other comparable products in the market place and comparable Tier I, Tier II, or Tier III

options; and (ii) the incremental benefits are sufficient to offset all associated fees, charges and the expected economic cost of the variance(s) with the IPS Section XI(8)(b),(c)-(f) requirements. Comparability shall be based on the option's underlying investments within the broad categories of Money Market, U.S Fixed Income, U.S. Equities and Foreign Equities.

9) The annuity option offered in Tier IV must be provided by a provider with high independent ratings for financial strength and stability. Tier IV options may include immediate annuities with combinations of some of the following features:

- a) Single premium.
- b) Life or fixed period payouts.
- c) Single or joint life (survivors with an insurable interest).
- d) Complete or partial survivor benefits.
- e) Cash refund, installment refund or period certain features.
- f) Variable or fixed payments, non-participating, or income payable features.
- g) Deferred payments.

B. The long-term performance of each actively managed investment option is expected to exceed the returns on their performance benchmark, net of all fees and charges, while avoiding large year-to-year deviations from the returns of the performance benchmark. The long-term performance of each passively managed investment option is expected to closely approximate returns on the performance benchmark, net of all fees and charges. Investment managers are authorized to prudently use options, futures, notional principal contracts or securities lending arrangements, in accordance with the fiduciary standards of care, as contained in Section 121.4501(15)(a), Florida Statutes, investment guidelines and related policies.

XII. INVESTMENT MANAGER SELECTION AND MONITORING GUIDELINES

A. The Executive Director & CIO shall develop policies and guidelines for the selection, retention and termination of investment managers, bundled providers and products, and shall manage all **internal and** external contractual relationships in accordance with the fiduciary responsibilities of the Board, this IPS and provisions of Sections **121.4501(8)(h) and** 121.4501(9)(c), Florida Statutes.

When the Executive Director & CIO decides to terminate an investment fund in the Investment Plan, members will be granted an opportunity to direct their assets to other Investment Plan investment fund options prior to the investment fund termination. Assets that are not directed by members will be transferred or "mapped" to the investment fund(s) that the Executive Director & CIO deems appropriate. The mapping factors that will be consider include, but are not limited to, alignment of investment fund type (e.g., asset class, capitalization and style) and investment strategy (e.g., objectives, market focus, and implementation tactics).

B. In the selection of investment managers, investment products or bundled providers, consideration shall be given to their effectiveness in minimizing the direct and indirect costs of transferring the total present value of accumulated benefit obligations for existing employees that choose membership in the Investment Plan from the Pension Plan trust to the Investment Plan trust.

- C. In the selection and monitoring of products from bundled providers, each proposed product will be evaluated on a stand-alone basis, pursuant to the requirement in Section 121.4501(9)(c)9., Florida Statutes. The cost-effectiveness of the levels of non-investment services supporting the products will also be evaluated relative to their benefits.
- D. In the selection, retention and termination of bundled providers and their proposed products and services, “value,” as that term is used in Section 121.4501(9)(a), Florida Statutes, shall be evaluated based on the value added to the process of accumulating retirement benefits for members. This evaluation shall consider the following factors in arriving at any staff recommendation:
 - 1) Additional products or services that are not otherwise available to the members within the Plan;
 - 2) The type and quality of investment products offered;
 - 3) The type and quality of non-investment services offered; and
 - 4) Other significant elements that provide value to members, consistent with the mandates of Section 121.4501, Florida Statutes.
- E. On at least an annual basis, a review will be conducted of the performance of each approved investment manager and product and related organizational factors to ensure continued compliance with established selection, performance and termination criteria, Board policy and procedures and all contractual provisions. The performance and termination criteria for each provider and investment product will be reflected in each employment contract.
- F. In addition to reviewing the performance of the Investment Plan’s investment managers/options, the Executive Director & CIO will periodically review all costs associated with the management of the Investment Plan’s investment options, including:
 - 1) Expense ratios of each investment option against the appropriate peer group; and
 - 2) Costs to administer the Plan, including recordkeeping, account settlement (participant balance with that of investment), allocation of assets and earnings, and (when applicable) the proper use of 12b-1 fees to offset these fees.

XIII. SELF-DIRECTED BROKERAGE ACCOUNT (SDBA) PROVIDER SELECTION AND MONITORING GUIDELINES

- A. The Executive Director & CIO shall develop policies and guidelines for the selection, retention and termination of a SDBA Provider and shall manage the contractual relationship in accordance with the fiduciary responsibilities of the Board, this IPS and provisions of Section 121.4501(9)(c), Florida Statutes.
- B. The SDBA shall be offered as a service to Investment Plan members to enable members to select investments otherwise not offered in the Plan.
- C. In selecting the SDBA Provider, the Executive Director & CIO shall consider the following:

- 1) Financial strength and stability as evidenced by the highest ratings assigned by nationally recognized rating services when comparing proposed providers that are so rated.
 - 2) Reasonableness of fees compared to other providers taking into consideration the quantity and quality of services being offered.
 - 3) Compliance with the Internal Revenue Code and all applicable federal and state securities laws.
 - 4) The methods available to members to interact with the provider; the means by which members may access account information, direct investment of funds, transfer funds, and to receive funds prospectuses and related investment materials as mandated by state and federal regulations.
 - 5) Ability to provide prompt, efficient and accurate responses to participant directions, as well as providing confirmations and quarterly account statements in a timely fashion.
 - 6) Process by which assets are invested, as well as any waiting periods when the monies are transferred.
 - 7) Organizational factors, including, but not limited to, financial solvency, organizational depth, and experience in providing self-directed brokerage account services to public defined contribution plans.
 - 8) The self-directed brokerage account available under the most beneficial terms available to any customer.
 - 9) The provider will agree not to sell or distribute member lists generated through services rendered to the Investment Plan.
 - 10) The provider, as well as any of its related entities, may not offer any proprietary products as investment alternatives in the self-directed brokerage account.
- D. The Executive Director & CIO shall regularly monitor the selected provider to ascertain whether there is continued compliance with established selection criteria, board policy and procedures, state and federal regulations, and any contractual provisions.
- E. The Executive Director & CIO shall ensure that the SDBA Provider will include access to investment instruments offered through the self-directed brokerage account by providing connectivity with the following:
- 1) Stocks listed on a Securities Exchange Commission (SEC) regulated national exchange.
 - 2) Exchange Traded Funds (except for leveraged Exchange Traded Funds).

3) Mutual Funds not offered in the ~~I~~investment ~~P~~lan.

4) ~~Fixed Income products.~~

F. The Executive Director & CIO shall ensure that the self-directed brokerage account accessibility does not include the following as investment alternatives:

1) Illiquid investments;

2) Over the Counter Bulletin Board (OTCBB) securities;

3) Pink Sheet® (PS) securities;

4) Leveraged Exchange Traded Funds;

5) Direct Ownership of Foreign Securities;

6) Derivatives, including, but not limited to futures and options contracts on securities, market indexes, and commodities;

7) Buying/Trading on Margin;

8) Limited Partnership Interests;

9) Investment Plan products;

10) Any investment that would jeopardize the ~~I~~investment ~~P~~lan's tax qualified status;-

~~11) Master Limited Partnerships (MLPs);~~

~~12) Commodity ETFs (subject to UBIT);~~

~~13) Private Placements.~~

G. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator to ensure that an Investment Plan member may participate in the self-directed brokerage account, if the member:

1) Maintains a minimum balance of \$5,000 in the products offered under the Investment Plan;

2) Makes a minimum initial transfer of funds into the self-directed brokerage account of \$1,000;

3) Makes subsequent transfers of funds into the self-directed brokerage account in amounts of \$1,000 or greater;

- 4) Pays all trading fees, commissions, administrative fees and any other expenses associated with participating in the self-directed brokerage account;
 - 5) Does not violate any trading restrictions established by the provider, the Investment Plan, or state or federal law.
- H. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator to ensure that employer contributions and employee contributions shall be initially deposited into member's Investment Plan account and will then be made available for transfer to the member's SDBA.
- I. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator that distributions will not be processed directly from member's assets in the SDBA. Assets must first be transferred to Investment Plan products. A member can request a distribution from the Investment Plan once the transfer of the assets from the SDBA to the member's Investment Plan account and all Investment Plan distribution requirements are met.
- J. The Executive Director & CIO shall ensure that any member participating in the SDBA will be provided, at minimum, a quarterly statement that meets Financial Industry Regulatory Authority (FINRA) requirements which details member investments in the SDBA. The statement shall include, but is not limited to, member specific accounting of the investment instruments selected by a member, the net gains and losses, and buy/sell transactions. Additionally, a confirmation of trade statement will be sent for each transaction and all fees, charges, penalties and deductions associated with each transaction are netted in the trade and reflected in the transaction confirmation.
- K. The Executive Director & CIO shall develop appropriate communications to members participating in the SDBA that will notify members that the Board is not responsible for managing the SDBA beyond administrative requirements as established between the Board and SDBA Provider. As such, investment alternatives available through the SDBA have not been subjected to any selection process, are not monitored by the Board, require investment expertise to prudently buy, manage and/or dispose of, and have a risk of substantial loss. The communication shall also notify members that they are responsible for any and all administrative, investment, and trading fees associated with participating in the SDBA.
- L. The Executive Director & CIO shall ensure that the provider will deliver a prospectus or other information for the underlying investments available through the self-directed brokerage account as provided in Section 121.4501(15)(c) ~~1.(1)~~ and ~~2.(2)~~ and in compliance with Federal laws.

XIV. REPORTING

- A. The Board directs the Executive Director & CIO to coordinate the preparation of quarterly reports of the investment performance of the Investment Plan by the Board's independent performance evaluation consultant.
- B. The following formal periodic reports to the Board shall be the responsibility of the Executive Director: an annual investment report, an annual financial report and a monthly performance report.

XV. IMPLEMENTATION SCHEDULE

This IPS ~~shall be effective upon approval by the Trustees is effective July 1, 2021.~~

Freddie Figgers

American Inventor | Software Architect
Serial Entrepreneur | Philanthropist



Freddie Figgers is the Founder and CEO of the Figgers Communication Inc. an American telecom operator also manufacturing smartphones and consumer electronics. Figgers Communication recently won INC Best in Business 2020 award.

Freddie is also the Founder and Chief Architect of Figgers Health, a company manufacturing devices and innovative software for proactive healthcare solutions. The company started with remote patient monitoring cloud solution, with proprietary blood glucose monitors and accessories. In recent years has expanded to offering telehealth platform and electronic health records solutions.

Freddie established and serves as Board Chair of The Figgers Foundation, a philanthropic organization aimed at helping individuals and families. The foundation has given millions in support by donations, grants, specialized equipment, manpower and services offered in disaster relief, scholarships, University programs and food insecurity. During the COVID pandemic Figgers donated and distributed over 2 million units of personal protection equipment (PPE) to first responders across the country. Also developed and deployed for free, a mobile system that allowed senior citizens, in skilled nursing facilities (SNF) and in Hospice care, to video chat directly with family keeping them connected during the nationwide lockdown.

Freddie Figgers always had a passion for technology. At age 9, Freddie rebuilt a broken Macintosh from a Goodwill thrift store purchased for him by his father, by soldering parts to the circuit board from electronics around his house. At age 12, he started professional tech support and repairs in school during an after-school program, from where the City's Mayor hired him to repair computers at City of Quincy, FL.

At 15, Freddie Figgers developed his first, of many future inventions, to help his father's battle with the Dementia Alzheimer's disease. Freddie built a shoe with a GPS tracker with two-way communication to allow him to communicate directly into his father shoe and track his father.

Freddie later started his own technical support, repairs and software development business in a backyard shed. At 16 he had developed and launched an off-site central storage system serving different local businesses.

When he was 19, he applied for FCC telecommunications license to provide Internet service in rural areas in northern Florida and adjacent southern Georgia. At 21 in 2011, he became one of the youngest telecom operator in the United States.

Current Board Organizations



Chairman



Vice Chairman



Board of Trustees



Council Member



Board Member



Council Member

This Page Intentionally Left Blank



STATE OF FLORIDA

**ASHLEY MOODY
ATTORNEY GENERAL**

March 13, 2024

Mr. Jeff Jackson
601 N Owl Drive
Sarasota, FL 34236

Dear Mr. Jackson:

Pursuant to section 215.444(2), Florida Statutes, it is my pleasure to nominate you to serve on the State Board of Administration Investment Advisory Council for a term ending February 1, 2028. Your appointment will be on the next State Board of Administration agenda for confirmation by the Trustees of the State Board of Administration.

Thank you for your willingness to serve.

Sincerely,


Ashley Moody
Attorney General

cc: Lamar Taylor

This Page Intentionally Left Blank

Jeffrey T. Jackson

PRESIDENT AND CHIEF EXECUTIVE OFFICER

PGT Innovations

Mr. Jackson has served as the Company's President and Chief Executive Officer since his appointment to that role effective January 1, 2018. He joined PGT Innovations in November 2005 as Vice President and Chief Financial Officer. In 2006, Mr. Jackson helped lead the Company's IPO, and was later named Executive Vice President. In 2014, Mr. Jackson became President and Chief Operating Officer with responsibilities overseeing the Company's strategic direction, as well as all aspects of operations and acquisitions. In 2016, Mr. Jackson was appointed to the Board of Directors.

Prior to joining PGT Innovations, Mr. Jackson held various executive management roles. In 2004, he joined The Hershey Company as Vice President and Corporate Controller. Prior to Hershey, Mr. Jackson served in positions of increasing responsibility with Schwan's Bakery, including Senior Vice President - General Manager of Emerging Channels, and Senior Vice President of Operations and CFO of Mrs. Smith's Bakeries a division of Flowers Foods, Inc., The Coca-Cola Company, and KPMG.

Mr. Jackson was appointed by Florida Governor Ron DeSantis to the Sarasota Manatee Airport Authority board, which oversees the Sarasota-Bradenton International Airport. A current Director of Smith Douglas Homes Corp, he is a member of their Compensation and Audit Committee (NYSE:SDHC). Mr. Jackson is also a Director of Astec Industries, Inc. and serves on their Compensation Committee (NYSE:ASTE).

Mr. Jackson earned a Bachelor of Business Administration from the University of West Georgia and is a Certified Public Accountant in the State of Georgia.

This Page Intentionally Left Blank

MINUTES
INVESTMENT ADVISORY COUNCIL
December 12, 2023

A hybrid meeting of the Investment Advisory Council (IAC) was held on Tuesday, December 12, 2023, via Microsoft Teams. The attached transcript of the December 12, 2023, meeting is hereby incorporated into these minutes by this reference.

Members Present:	John Goetz Pat Neal Peter Jones Ken Jones (via Teams)	Tere Canida Vinny Olmstead Freddie Figgers
SBA Employees:	Lamar Taylor Jim Treanor Trent Webster Tim Taylor John Bradley Mike McCauley	Paul Groom John Benton Gina Wilson Todd Ludgate Dan Beard
Consultants:	Samit Chhabra, Cambridge Richard Grimm, Cambridge Andre Mehta, Cambridge	Ryan Morris, Mercer Jay Love, Mercer (via Teams) Katie Comstock, Aon

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

John Goetz, Chair, called the meeting to order at 1:00pm. John requested a motion to approve the September 19, 2023, IAC meeting minutes. Pat Neal moved to approve the minutes. Tere Canida seconded the motion. All in favor. The September 19, 2023, IAC meeting minutes were approved.

OPENING REMARKS/REPORTS

Lamar Taylor, Interim Executive Director & CIO, informed all present that the meeting was being broadcast live on the Florida Channel and requested that all identify themselves when speaking. He also requested that the meeting be concluded slightly before scheduled so that IAC members could make their flights. Lamar explained that not much has changed with the markets but noted that Fixed Income has come back since October. Regarding performance, while the FRS Pension Plan was 147 bps behind target CYTD, it was 9 bps ahead of target FYTD.

Lamar gave an update on the October Trustees meeting, explaining that the Trustees approved the revised FRS Pension Plan Investment Policy Statement. He also explained that after reconvening as the Florida State Board of Administration Finance Corporation, the Trustees authorized the issuance of \$3.8 billion in pre-event bonds for the CAT Fund. Lamar then discussed a bill that will be presented during the January legislative session, which would allow the SBA to create and securitize alternative investment interest to help generate liquidity without selling. Lamar answered a question from Pat Neal.

TRANSITION UPDATE

Jim Treanor, Deputy Chief Investment Officer, provided an update on the transition to Multi-Asset Credit which will be co-managed by Fixed Income and Strategic Investments. He explained that the benchmark will be 1/3 high yield, 1/3 leveraged loans, and 1/3 emerging market debt. John Goetz, Chair, reminded everyone that this was part of Aon's recommendations which were previously approved by the council. John asked when the transition would be completed, to which Jim replied they hope to have money in the ground by the summer of 2024.

STRATEGIC INVESTMENTS ASSET CLASS REVIEW

Trent Webster, Senior Investment Officer – Strategic Investments, began by explaining that the asset class would be renamed Strategic Investments & Private Credit in 2024 due to its new structure that will include Private Credit, Strategic Investments, and Multi-Asset Credit (co-managed with Fixed Income). Trent discussed the current Strategic Investments portfolio and performance, noting that while the asset class has been keeping up with the Total Fund performance, he would not expect that going forward. He briefly went over recent activity and funds in the pipeline, mentioning that Strategic Investments recently submitted subscription documents to three Insurance-Linked Securities funds. Trent then provided an overview of the five strategies of Strategic Investments (Debt, Equity, Real Assets, Diversifying Strategies, and Flexible Mandates) and their performance. Trent answered questions from IAC members.

Andre Mehta, Cambridge, highlighted the importance of portfolio diversification and construction. Andre answered a question from Peter Jones.

Samit Chhabra, Cambridge, discussed the Hedge Fund portfolio's intentional diversification to equity exposure and how it has affected its performance. Samit also explained how increased interest rates should benefit several of the hedge fund strategies. Samit and Trent answered questions from John Goetz, Chair, regarding the hedge fund portfolio.

Richard Grimm, Cambridge, provided a brief overview of the private strategic investments program, noting that the portfolio has had a net 10% rate of return since its inception. Regarding infrastructure, Richard stated that valuations have remained high. He also discussed real estate and private credit themes, commenting that Cambridge believes that private credit is an attractive opportunity for the future. Richard and Trent answered a question from Jim Treanor.

FLORIDA HURRICANE CATASTROPHE FUND REVIEW

Gina Wilson, Chief Operating Officer – FHCF, provided background on the CAT Fund and how it operates. She explained that while all residential property insurers in the admitted market are required to participate in the CAT Fund, the companies can select their participation level: 45%, 75%, or 90%. After John Goetz, Chair, asked a question regarding participation levels, Gina explained that the average coverage selection is closer to the 90% option. Gina provided an overview of Florida's residential property insurance market components, historical coverage selection, and financing estimates for the 2023-24 and 2024-25 seasons. Gina answered a question from Peter Jones. She also went over hurricane losses as of October 31, 2023, noting that the CAT Fund commuted the losses for Hurricane Irma in November.

Gina briefly discussed two separate programs that the SBA received in 2022, the RAP and FORA programs, and how they work together with the CAT Fund. She went over RAP hurricane losses as of October 31, 2023, and stated that while they have yet to pay anything out for FORA, they only expect to pay out \$15,000. Gina and Lamar Taylor answered questions from IAC members.

GLOBAL EQUITY ASSET CLASS REVIEW

Tim Taylor, Senior Investment Officer – Global Equity, provided an overview of the Global Equity team and the investment policy statement, noting that Global Equity's main job is to provide the beta of the Global Equity markets. Tim discussed Global Equity's benchmark (Custom MSCI ACWI IMI ex PFIA), highlighting the diversification reflected in it, and noting that the U.S. has increased from about 40% to 62% of the benchmark since Global Equity's inception in 2010. Tim answered a question from Peter Jones regarding the internally managed active strategies. Tim explained that Global Equity currently makes up 48% of the Total Fund with a target of 53%, however, the target will be moving to 45% effective January 1st. He also noted that Global Equity provided about 60% of the Total Fund's absolute return over the last three years. Regarding tracking error, Tim explained that it has shifted closer to the 75bps monitoring standard due to volatility in the markets. Tim spoke about performance, noting that though the benchmark was up 20% over the one-year period, Global Equity has been able to keep up. Tim also spoke about the markets, stating that 62% of returns, calendar-year-to-date, have come from 10 companies.

Following a question from John Goetz, Chair, there was discussion between the SBA investment team, IAC members, and Mercer regarding concentration risk. John Goetz requested that the SBA investment team and the IAC consider not binding Global Equity too tightly to the index. Lamar Taylor suggested that the SBA use the next quarter to determine how it is managing the concentration risk embedded within the ACWI index.

REVIEW CHANGES TO THE FRS INVESTMENT PLAN IPS

Dan Beard, Chief of Defined Contribution Programs, explained that due to recent legislation that allows the SBA to create investment products for the FRS Investment Plan, the IPS language needed to be updated to include internal management. He also noted that a reference to Statute 112 of HB3, regarding pecuniary choices of investment funds, was added. Other changes include regular updates and grammatical corrections. Pat Neal moved to approve the changes to the FRS Investment Plan IPS. Tere Canada seconded the motion. All in favor. The motion was approved.

ASSET CLASS SIO UPDATES

Paul Groom, Deputy Executive Director/Acting Senior Investment Officer – Real Estate, provided an overview of the market, performance, risks/issues, and opportunities. Paul stated that Real Estate currently makes up 11.2% of the Total Fund with a target of 10%, however, that target will be moving to 12% on January 1st. Paul briefly discussed performance; property prices; property type and geography diversification; leverage; and recent activity. Paul answered questions from Pat Neal.

Todd Ludgate, Senior Investment Officer – Fixed Income, discussed performance, noting that Fixed Income has had a strong start to the fiscal year, outperforming the benchmark by 30 bps for the

quarter ending 9/30/2023. Todd provided a brief overview of the portfolio's positioning and risk; the yield curve; excess returns; and current projects.

John Bradley, Senior Investment Officer – Private Equity, provided an overview of the Private Equity market, portfolio, and performance. John explained that Private Equity's underperformance of 18.6% over the 1-year period is a give-back of the previous year's outperformance of 19.6%. John also discussed sub-strategy performance; answered a question from Vinny Olmstead; and discussed commitments made during 2023. He closed by providing a brief update on Florida Growth Fund outreach, stating that discussions have been held with partners regarding opportunities to be more active within the state, and with tech transfer offices of local universities about possible opportunities.

Dan Beard, Chief of Defined Contribution Programs, provided an update on the FRS Investment Plan, stating that assets were at \$15 billion as of market close December 11th, and membership increased by another 1,500 during October. As of November 30th, performance was 0.65% QTD, 1.19% FYTD, and 6.76% since inception. Dan also discussed assets and the MyFRS Financial Guidance Program.

Mike McCauley, Senior Officer – Investment Programs & Governance, discussed proxy voting and engagement activities, noting that FY2023 was a record year with about 1,500 more votes in annual and special meetings. He also explained that the majority of Q3's voting took place in emerging markets. Mike mentioned the SBA Proxy Voting Dashboard and provided an overview of votes on shareowner proposals.

MAJOR MANDATES PERFORMANCE REVIEW

Katie Comstock, Aon, provided an overview on the performance of the FRS Pension Plan, the FRS Investment Plan, the Florida Hurricane Catastrophe Fund, and Florida PRIME. Katie prefaced her presentation by noting that most of the negative performance seen in Q3 has since been made up for in Q4.

AUDIENCE COMMENTS/PROPOSED 2024 MEETING DATES/CLOSING REMARKS/ADJOURN

John Goetz, Chair, explained that the 2024 IAC meeting time slots will need to be adjusted due to flight schedule changes. As such, he requested that IAC members send in their preferred time slot. Pat Neal requested that a benchmark cheat sheet be provided to IAC members. John agreed and suggested that any concerns regarding the benchmarks be brought up during the respective asset class's deep dive. There being no further questions or items for discussion, the meeting was adjourned at 4:16pm.



John Goetz, Chair



Date

STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

PUBLIC MEETING

PAGES 1 - 170

Tuesday, December 12, 2023

1:00 p.m. - 4:16 p.m.

LOCATION:
1801 Hermitage Blvd.
Tallahassee, FL

Stenographically Reported By:

TRACY L. BROWN

APPEARANCES:

John Goetz, Chair
Vinnny Olmstead
Pat Neal
Ken Jones (appearing remotely)
Tim Taylor
Lamar Taylor
Tere Canida
Freddie Figgers
Peter Jones
Paul Groom
Jim Treanor
John Benton
Trent Webster
Gina Wilson
Katie Comstock
Todd Ludgate
Ryan Morris
Jay Love (appearing remotely)
John Bradley
Dan Beard
Mike McCauley
Samit Chhabra
Melanie Mandonas
Richard Grimm
Andre Mehta
Amy Walker
Audrey Milnes
Marissa Hicks

CERTIFICATE OF REPORTER

170

1 Thereupon,

2 The following proceedings began at 1:00
3 p.m.:

4 **MR. CHAIR:** Okay. I'd like to call to
5 order the December meeting of the IAC. I'd
6 like to welcome everybody here on the
7 committee, virtually on the committee, as well
8 as those guests that are attending this meeting
9 in person and virtually.

10 The first order of business before I turn
11 it over to Lamar for his update is the meetings
12 from the -- the minutes from the prior meeting.

13 Do I have a motion?

14 **MR. NEAL:** Move adoption, Mr. Chairman,
15 Pat Neal.

16 **MS. CANIDA:** Second.

17 **MR. CHAIR:** Moved and seconded. So the
18 minutes are approved.

19 With that, Lamar, I will turn it over to
20 you for an update. Thank you.

21 **MR. TAYLOR:** Thank you, Mr. Chair.

22 Before I get started, just a few
23 housekeeping items. For those joining
24 virtually, please remember to mute your
25 microphone unless you're speaking. And if you

1 would also state your name for the court
2 reporter here in the room. Microphones are
3 always on now. Previously, everybody
4 remembers, you had to sort of -- now touching
5 these things doesn't work. Microphones are
6 always on, so just keep that in mind.

7 And today we're trying something new. Our
8 meeting is -- first, I want to thank the
9 Florida Channel for being here. We are
10 broadcasting today live via the Florida
11 Channel. And so we'll see how that goes. And
12 hopefully that will work out well and we can
13 keep doing it.

14 The final thing I'd point out is that
15 we've got a number of members here today whose
16 flights are -- just a function of the flight
17 schedules, are a little earlier today. So if
18 we can keep the discussion moving, see if we
19 can't try to wrap up by 4:30. That's a little
20 bit before our scheduled time. But I think if
21 we can get it done early, I think that will
22 help some folks out here.

23 So in that spirit, I'm going to keep my
24 comments relatively brief. Markets, I think
25 everybody here knows what's going on in the

1 markets. Pretty much the same continuation of
 2 where we were last time. The equity markets
 3 keep kind of trucking along. Fixed income is
 4 relatively flat for the year, although it's
 5 come back pretty robustly since October where
 6 the long in the yield curves have sort of come
 7 in some.

8 Performance-wise for the pension plan, I'm
 9 happy to report that we are up for both the
 10 calendar year and fiscal year basis. So for
 11 calendar year to date, we're up eight and a
 12 half percent, which is 147 points behind
 13 target. But for fiscal year to date, we are up
 14 181 basis points, which is nine basis points
 15 ahead of target. So some of those valuation
 16 lags are starting to reservice themselves.
 17 Performance fiscal year to date has been buoyed
 18 by strategic investments, fixed income and some
 19 real estate.

20 In terms of updates, we had the last
 21 trustees meeting in October. The trustees
 22 approved the revised investment policy
 23 statement, which you all approved in the
 24 previous meeting in June. And the trustees had
 25 reconvened as the Board, the Florida State

1 Board of Administration Finance Corporation,
 2 and authorized the issuance of \$3.8 billion in
 3 pre-event bonds for the Florida Hurricane
 4 Catastrophe Fund. We are not out in the market
 5 yet. We're still in the early stages of
 6 putting that together, but Gina can talk more
 7 about that. She's got a presentation today on
 8 the Florida Hurricane Catastrophe Fund
 9 generally.

10 In terms of legislative matters,
 11 legislature starts this year in January. So
 12 it's an early session. We have one item that
 13 we are looking to try to get passed. Last year
 14 we had a very large bill that had a lot of
 15 important issues associated with them, one of
 16 them was increasing the alternative investment
 17 cap to 30 percent, which we were fortunately
 18 very successful in doing.

19 There was one provision that we had
 20 initially included and then decided to defer to
 21 this year, and that was to enable us to create
 22 and securitize alternative investment interests
 23 to help us generate some liquidity in that
 24 space should we decide to or need to
 25 reposition, rebalance that portfolio. It's

1 just another sort of tool in the toolbox, so to
 2 speak, to enable us to generate liquidity
 3 without actually having to sell those
 4 alternative investment interests. So we are
 5 approaching members of the legislature to see
 6 if they would be willing to sponsor that for
 7 us. And if we can get it, it would be some
 8 additional flexibility for us in our portfolio
 9 continuing along the theme of modernizing our
 10 statute. Again, we have to operate pursuant to
 11 a legal list. And this would help us in that
 12 regard.

13 If there are no questions, that's all of
 14 my comments.

15 **MR. CHAIR:** Any questions?

16 **MR. NEAL:** Mr. Chairman, just one.

17 Lamar, I was surprised that the 2022
 18 legislature provided additional benefits to
 19 high risk and DROP benefit. Do you see
 20 anything filed that would increase the
 21 liabilities of the fund?

22 **MR. TAYLOR:** I believe -- yes, sir, I
 23 believe there are. There is a bill currently
 24 now that would contemplate adding back the
 25 cost-of-living adjustment for pension

1 beneficiaries.

2 **MR. NEAL:** Yikes.

3 **MR. TAYLOR:** That would be -- if that
 4 passes -- and I think there's a study that has
 5 been requested on that, I don't think we've
 6 actually seen that. There was a similar
 7 proposal last year that would have added a
 8 significant amount to the liability if that
 9 were to have passed. I think there were
 10 competing proposals last year, one for
 11 reinstating the COLA in its entirety, one for
 12 just a one-time adjustment. I don't think
 13 anything actually passed. And I would
 14 anticipate you might see something similar
 15 again this year.

16 **MR. NEAL:** Were there any committee
 17 hearings scheduled for the COLA adjustment last
 18 year? Was there any leadership support?

19 **MR. TAYLOR:** That I unfortunately don't
 20 have an answer for that. I do know that
 21 there's -- they're a companion bill. So
 22 there's a bill in the Senate and an identical
 23 bill in the House so there is that.

24 **MR. NEAL:** Would you send the members the
 25 bills, please? I'd like to look at who the

1 sponsors are.

2 **MR. TAYLOR:** Sure. I can do that.

3 **MR. CHAIR:** Any other questions?

4 All right. Then we'll move on to agenda
5 item number three, which is the update on the
6 transition for multi-asset credit.

7 Jim, are you going to tick that off?

8 **MR. TREANOR:** I will, yeah.

9 So if you can turn to slide -- master
10 slide 135. That's probably -- I've got a bunch
11 of slides, but that's the only one that's
12 really relevant.

13 One more, please. Here we go.

14 So multi-asset credit. You know, after a
15 decade of, you know, a time where equities
16 ruled, we believe that credit on the margin
17 makes more sense now. So we're pivoting now to
18 a multi-asset credit plan that's going to be a
19 third of high yield, a third leveraged loans
20 and a third off EMD. And so, you know, it's
21 going to be jointly managed by Trent and Todd.
22 Fixed income and strategic investments. So
23 we're just kicking it off. We think it's the
24 place to be.

25 I'd love to get any feedback. But we just

1 think that's a -- on the margin, a relatively
2 good place to put our capital after phenomenal
3 decade of equities.

4 **MR. CHAIR:** Well, just remind everyone on
5 the council, we did discuss the Aon
6 recommendations on moving things around as a
7 function of interest rates and risk reward. So
8 I think we all -- you know, we're behind
9 this -- the switch.

10 I'll just throw it back to the council,
11 see if there's any other comments or thoughts
12 on this continuation.

13 When will the process be complete, Jim?

14 **MR. TREANOR:** We put -- we hope to put
15 money in the ground in the summer this year --
16 or next year.

17 **MR. CHAIR:** Okay. So by this meeting next
18 year, we'd probably have the --

19 **MR. TREANOR:** Yes.

20 **MR. CHAIR:** -- allocation shifts
21 completed?

22 **MR. TREANOR:** Yeah. So, like, you know,
23 Trent and Todd, they talked about putting money
24 in the ground by the end of Q2. I forced them
25 to -- you know, a little faster, so we'll see

1 when it gets out.

2 **MR. CHAIR:** All right. Thank you.

3 Any questions?

4 Okay. Move on to agenda item number four,
5 which is the strategic investments asset class
6 review which, Trent, with the old structure and
7 the assets you have today, give us an update.
8 Thanks.

9 **MR. WEBSTER:** Yeah. We still got a few
10 more quarters of this as we begin to transition
11 both in our middle and back office. And that's
12 a pretty big lift for the support functions for
13 them, by the way. So they'll be working quite
14 hard to do that. On our end, it's not that
15 difficult. But for the people who aren't here,
16 they have to do a lot of work.

17 So anyway -- so I think when John was here
18 at the last meeting, he had said that we're
19 going to be renaming strategic investments to
20 strategic investments and private credit. And
21 that's because instead of investing in one big
22 thing, we're going to be investing in three
23 things. First of all, in private credit. And
24 as Jim said, we'll be comanaging the
25 multi-asset credit asset class as well as

1 strategic investments. And strategic
2 investments 2.0 will have a target of 4 percent
3 but a range between 2 and 14 percent. And it's
4 going to be divided up into hedge funds,
5 infrastructure, insurance and opportunistic.
6 And opportunistic will include our timber
7 assets, our activities. We're creating
8 something called an innovation portfolio where
9 we'll be -- where we could invest in new things
10 as well as some legacy investments in private
11 equity and real estate which we will not be
12 investing in going forward. And instead, those
13 assets will be housed in the private equity in
14 real estate asset classes.

15 So private credit will account for
16 4 percent of the total fund. We're a little
17 bit above that. We first started investing in
18 private credit funds in 2003, predating the
19 creation of the strategic investments assets
20 class. We made a couple of investments in 2003
21 and 2006, but it was really around the global
22 financial crisis where we really started to
23 wrap up our investing.

24 And at the time, the big opportunity in
25 global -- in general global financial prices

1 was in distress investing. We made investments
 2 in mezzanine and loans as well. So when we
 3 first started investing in private credit, it
 4 wasn't really a thing. But over the years, it
 5 became much more of a thing. And so many
 6 different types of credit funds came to our
 7 attention and we started investing in a whole
 8 bunch of different private credit strategics.
 9 But our framework didn't really evolve.

10 Knowing that we were going to be, at some
 11 point in time, restructuring strategic
 12 investments, we held off until we got the
 13 formal go-ahead. And this is what our private
 14 credit strategy will look like or our portfolio
 15 will look like going forward. This is the
 16 Cambridge -- or it's a modified version of the
 17 Cambridge nomenclature. So we made a few
 18 tweaks to it. But when we start reporting
 19 private credit, this is what it's gonna look
 20 like.

21 And what we think -- well, what we know
 22 we're going to do is that we're going to
 23 emphasize for the next few years, the
 24 performing credit, particularly on the direct
 25 lending. We think that there's good

1 opportunities there, whereas for much of the
 2 past ten years we weren't particularly enamored
 3 with what was going on in direct lending. But
 4 we think right now it's quite attractive.
 5 We'll talk a little bit about that in a minute.

6 This is the portfolio of the current
 7 strategic investments. This doesn't really
 8 change a lot from year to year. When I am here
 9 next year, I imagine this will look quite
 10 different.

11 Currently we're just over \$21 billion in
 12 net asset value. We have 8 billion in unfunded
 13 commitments. Private market strategies are
 14 about two-thirds of SI. And we're just under
 15 our 12 percent target.

16 You can see the performance here over more
 17 intermediate time periods. I think over three
 18 years, we have outperformed our benchmark. In
 19 five years, we're in line. In ten years, we've
 20 out performed last year, too. We lagged a
 21 little bit, but we don't get too excited or
 22 upset over the near term if we've
 23 underperformed.

24 Now this is a graph of our performance
 25 relative to the total fund. And this may be

1 the single most surprising thing. When we were
 2 sitting here ten years ago going through this
 3 presentation, I wouldn't have thought that we
 4 would keep up to the rest of the total fund.
 5 Primarily because the total fund is mostly
 6 equity and we're mostly non-equity. So I would
 7 expect this not to occur in the future. But
 8 I've said that for a while now. So that's one
 9 of the things that does surprise me of this
 10 asset class.

11 We've been cash flow positive for the year
 12 by a little bit. We've had, for the calendar
 13 year, just over \$100 million come back to the
 14 fund. We have eight funds have closed this
 15 calendar year. One fund in the third quarter,
 16 two funds this calendar quarter. And actually
 17 this pipeline slide's out of date. We still
 18 have those three debt funds and two real asset
 19 funds but we have submitted subscription
 20 documents to three insurance linked securities
 21 funds where we're looking to put \$400 million
 22 to work in the January 1 renewal season. We'll
 23 talk a little bit about that as well in a few
 24 minutes.

25 So we've broken our strategic investments

1 over time into five broad groups. The first
 2 one is debt. Been, you know, up and down
 3 versus the benchmark for the last five years
 4 since inception. We've out performed. And you
 5 can see here on the five-year returns, where --
 6 what we've done on the sub-strategies.

7 And so when we first started investing in
 8 distressed, they were pure distressed funds.
 9 But over time, these funds morphed into what --
 10 what would better be known as credit
 11 opportunity funds. And they've done it with
 12 mixed success frankly. We're in -- in that
 13 part of the portfolio, there's been -- there's
 14 a fair amount of turnover going on. We've kept
 15 in line with loans over the last five years.
 16 And we've really outperformed in subordinated
 17 capital. That thing we call evergreen debt,
 18 there's been flack for five years. And we're
 19 doing some changes in that part of the
 20 portfolio as we speak.

21 We currently have \$3.6 billion in private
 22 markets debt funds. We think it's a good time
 23 to have dry powder because we think there's a
 24 lot of good opportunities. We think it's the
 25 best direct lending market I've seen.

1 Currently, you know, top of the capital stack
 2 loans are in the double digits. We don't think
 3 that will last forever. We think a more
 4 realistic return from direct lending is
 5 somewhere between the 7 to 9 percent
 6 un-levered. That's less than what it is today.
 7 But it's much better than what we saw from the
 8 last ten years. It's one of the reasons why
 9 we're bullish on direct lending today.

10 We think there's going to be a pretty good
 11 opportunity to refinance good businesses with
 12 bad balance sheets. That's one of the themes.
 13 So more stressed refinancing as opposed to
 14 distressed. We think if you're very
 15 intelligent, understand the docs in distressed
 16 investing, you'll do pretty well. But with
 17 this lender-on-lender violence that we're
 18 reading about and hearing about, we think that
 19 if you aren't -- if you aren't well versed in
 20 the law, it could be a pretty rough go for you
 21 in that part of the market.

22 So equity. Over the intermediate term,
 23 we've done pretty well. Back at inception, the
 24 reason why that's negative is because we
 25 originally had a global equity portfolio that

1 we invested through the global financial crisis
 2 and then we handed it over Tim's group as it
 3 was coming out. But if you can see by the
 4 component returns, you know, our activist book
 5 over the last 12, 13 years has generated about
 6 300 basis points worth of alpha. Here it's
 7 about 350 basis points over the five-year time
 8 period.

9 What's really driven us -- what's really
 10 driven performance also is our GP investments.
 11 We had one of our GPs get taken out last year
 12 for a number we couldn't have imagined when we
 13 first made that investment a decade ago.

14 Long/short equity. It's been
 15 disappointing but we don't have a whole lot in
 16 that area. And we're deemphasizing that. In
 17 our private equity, which we won't be doing
 18 anymore, which includes some debt investments
 19 and some real estate investments as well, has
 20 done well, as all private equity's done well.

21 So this really isn't all that new. We
 22 still think that there's a long runway for
 23 activist funds in Japan and value creation in
 24 Europe. Like I said, we're not really doing a
 25 lot in long/short equity funds. Our funds tend

1 to be a little bit more eclectic but we're
 2 looking at it. And any GP investments that
 3 will be made by the Board will be made in John
 4 Bradley's going forward because if they decide
 5 to do it, those are private equity investments.

6 In real assets. We've underperformed in
 7 real assets over all time periods for a few
 8 reasons. First of all, our commodities have
 9 done pretty well. Our infrastructure's done
 10 pretty well. But you can see here on the real
 11 estate and the transportation assets, they've
 12 lagged pretty significantly. Now this is
 13 part -- we've got about 40 percent of our total
 14 portfolio benchmark to a real return benchmark.
 15 A good chunk of it is in here because where we
 16 have put real return benchmarks on funds that
 17 don't have a good public market alternative.
 18 So SI real estate, transportation are two
 19 examples of that. We're actually quite bullish
 20 on real estate lending going forward, and in
 21 transportation. We think there's some
 22 headwinds -- or there's some tailwinds in
 23 aircraft and the like because of global travel.
 24 But this includes -- this performance includes
 25 the time during the pandemic when people --

1 when travel had ground to a halt.

2 And then on -- I think the problems with
 3 real estate are well known, but we think that
 4 there's a very good opportunity to finance --
 5 refinance good properties that are not
 6 distressed, that are doing quite well just with
 7 bad balance sheets.

8 One of our themes that I've spoken about
 9 here for years is commodities. That hasn't
 10 changed. We think we may have a bit of
 11 weakness here and we're seeing a bit of
 12 weakness here as the economy slows, but
 13 demands, supply and balances remain. So we
 14 continue to add in that area.

15 So diversifying strategies. You know,
 16 we've, again, underperformed over the longer
 17 term. Near term, we've done a pretty -- we've
 18 done okay. And this is the area where the bulk
 19 of our future hedge fund allocation will come
 20 from. So you can see global macro, managed
 21 futures, and RV over the last five years have
 22 generated 6 to 7 percent returns after not
 23 doing a whole lot for several years as we've
 24 unwound, the quantitative easing and central
 25 banks step back. We think this is going to be

1 a pretty good area going forward.

2 Insurance, we've lagged pretty
3 dramatically because our benchmark is
4 cap-funded benchmark and we haven't done a
5 lot -- we've done a little bit of exposure in
6 cap funds but not a lot. And we've been
7 further down the risk tower taking more risks.
8 That hasn't paid off, but it's beginning to pay
9 off. We think this 2023 will probably be a
10 pretty good year. We think we see some very
11 good opportunities in insurance so we think
12 that those numbers should improve going
13 forward.

14 Central banks, it's a very different
15 regime than it was two, three years ago. That
16 should provide opportunities in global macro.
17 Central banks and financial markets basically
18 squeezed out all the convexity and the
19 volatility for the last decade, and took trends
20 out of trend following in most things other
21 than global equities, so we think that shift in
22 central bank behavior is good for global macro,
23 managed futures and RV. And like you said, in
24 some parts of the insurance markets, the
25 pricing has never been as high as it is today.

1 So we're continuing to put money there.

2 Our flexible mandates over the longer term
3 have outperformed. You can see here, we've got
4 an event book, which is not done well. That's
5 being addressed. Our multi-strategy hedge
6 funds have done okay. And then our open
7 mandate, which our private market funds which
8 can go across many different things, have done
9 pretty well for us.

10 None of this is new. But surprisingly one
11 of the best areas of the hedge fund market has
12 been multi-strategy. And so we've done okay
13 with that. Event funds have a high correlation
14 to equities, so we've experienced that and are
15 retreating. And we continue to look for
16 interesting open mandate strategies.

17 That's all I had.

18 Are there any questions?

19 **MR. CHAIR:** Yeah, Trent, I'll kick it off.
20 This is John Goetz.

21 You mentioned, you know, insurance looking
22 attractive now and that's not in the new debt
23 allocation, right? That's a strategic category
24 that we're continuing, right?

25 **MR. WEBSTER:** Uh-huh, yes.

1 **MR. CHAIR:** What was the thesis originally
 2 relative to the benchmark that didn't turn out?
 3 I mean, I get your point that now the rates are
 4 really strong.

5 **MR. WEBSTER:** Right.

6 **MR. CHAIR:** Right. So it looks like more
 7 opportunity. But what -- what created the
 8 inbound situation relative to the benchmark in
 9 this performance?

10 **MR. WEBSTER:** Yeah. So what's happened is
 11 that -- think about it like -- if you think
 12 about risk in insurance, think about -- because
 13 in insurance, you think about there's like a
 14 tower, right. So think a big rectangular box.
 15 Think of it like a balance sheet. The very
 16 bottom is equity. That's your first loss in
 17 insurance. And then reinsurers come in and
 18 take reinsurer insurance companies at different
 19 strips of the -- you know, based on the risk.
 20 The very top of the -- of that tower are
 21 generally Cat funds. So these are the most
 22 remote. These are one-in-50-year events,
 23 one-in-100-year events, one-in-200-year events.
 24 And so with the acceleration of events around
 25 the world over the last several years, it

1 hasn't hit the top part of the -- of the
 2 reinsurance markets as much as it's been in the
 3 middle part of the risk tower. This is where
 4 we have been, right. We've got a bit up here,
 5 but it's really been less remote risk, and
 6 we've been getting hit on that.

7 Up here, the Cat funds have rallied,
 8 because anybody who has stayed in insurance
 9 they've crowded up to here. So they may have
 10 gone away from the riskier stuff, but we want
 11 to have an allocation to insurance. And
 12 they've gone up here in the Cat funds. We
 13 think this year, it's the middle areas, the
 14 middle tiers of risk which are going to perform
 15 very well. And we're seeing evidence of that.

16 So part of it is it's a benchmarking
 17 thing. Part of it is is that we were a little
 18 early. And being -- you know, having, I don't
 19 want to say a value bend, but tending to
 20 allocate where people are moving away from, we
 21 were a little early on that. But we think
 22 right now, it's as good as we've ever seen it
 23 in parts of -- now the Cat fund market is still
 24 very attractive, but you've seen yields come
 25 down in the cat fund market.

1 **MR. CHAIR:** Yeah, I was saying -- you're
2 thinking cat fund is actually overpriced a
3 little.

4 **MR. WEBSTER:** Well, to history, no. But I
5 think relative to --

6 **MR. CHAIR:** To the other --

7 **MR. WEBSTER:** -- to where the risk is.
8 Like we actually think it's still attractive.
9 I think it's, what, 8-, 900 basis points
10 over -- I'm looking to Subhasis.

11 **MR. SUBHASIS:** Yeah.

12 **MR. WEBSTER:** So, you know, so you're
13 still getting really good returns in cat funds,
14 but you know some of the no-loss and the mean
15 returns in reinsurance are as high as we've
16 ever seen. So we're starting to see those
17 results roll in. There is still not a lot of
18 capital in this business because a lot of
19 boards are, whoa, we've lost a lot of money in
20 this, let's stay away. And for us, we believe
21 reinsurance is a cyclical market. So we
22 started getting interested in reinsurance,
23 what, seven or eight years ago when the
24 expected returns were 4, 5, 6 percent. And
25 I've been investigating in insurance markets

1 and reinsurance markets since the '90s. I've
2 seen these cycles. And so I've always been
3 trained to go in where people are withdrawing
4 and go out when people are pouring in. And so
5 there's not a lot of institutional capital in
6 this market so we're seeing just mid teens,
7 high teens expected. Mean loss returns, which
8 we've never seen before.

9 Now whether it actually happens, a big
10 hurricane come through here in July, we don't
11 know. But, you know, we've just never seen it
12 like this before.

13 **MR. CHAIR:** Thank you.

14 Other questions?

15 **MS. CANIDA:** I have a question, Trent.

16 As far as private debt market funds, I
17 mean, you say that you guys feel like it's the
18 best lending market in decades, which I tend to
19 agree. But isn't there a lot of the chasing
20 that market? A lot of people going into that
21 private --

22 **MR. WEBSTER:** Yes. There have been
23 increases in allocations in private credits. A
24 lot of the increase in the financing markets
25 have been in the syndicated bank loans and

1 through the creation of -- well, and through
2 the demands that have come from CLOs.

3 So there has been an increase in -- could
4 defer to our friends at Cambridge. There's
5 been an increase in allocations in demand for
6 direct lending but not so much in the middle
7 market and the lower middle markets where we
8 tend to operate. It tends to be the upper
9 middle market. So big deals.

10 So in the syndicated bank loans -- what we
11 were seeing in the syndicated bank loans, that
12 was frozen for several months. And so you were
13 seeing financings for upper middle market
14 buyouts coming into the direct lending and the
15 upper direct lending. And so what we were
16 seeing is that the covenants for those types of
17 loans really weren't all that tight but as you
18 kind of went into the middle market, they
19 remain pretty -- still pretty strong. So I
20 think it depends where you are in the -- you
21 know, in the direct lending because they're
22 different markets.

23 But, Richard, do you have any comment on
24 that?

25 **MR. GRIMM:** Yeah, I mean, there is

1 substantial growth. You know, we'll have some
2 comments here in a few minutes. And you'll see
3 that we have a slide that touches on that. You
4 know, there are a lot of headlines around it
5 because there is that much growth. It is that
6 much more of a substantial part of the
7 financing ecosystem.

8 I think you do need to look at that
9 relative to -- and I think to Trent's point,
10 there's a cannibalization movement going on.
11 So sort of 1.0 for direct lending, which is
12 when people talk private credit, they're
13 typically referencing direct lending. It's a
14 much bigger universe than that. But that's
15 where the bulk of the growth has been.

16 So 1.0 was post-GFC where, you know, the
17 banks, it was onerous to hold a loan above
18 three and a half terms of leverage. But there
19 was plenty of demand for, you know, five to six
20 terms of leverage. And some of that capital
21 was then formed through the syndicated loan
22 market, which is what Trent's talking about on
23 the upper end. But the mid market was really
24 where direct lending, you had that inflection
25 point.

1 In some ways you're at inflection point
 2 2.0 as of 2022 because the debt capital market
 3 slowed down so much. So you've really seen a
 4 ballooning on the upper end of the market. And
 5 there's a lot of managers, you know, that have
 6 both business lines and they're really leaning
 7 into the direct lending side of things. But we
 8 can talk about it a bit --

9 **MR. WEBSTER:** It should be noted, it's
 10 coincided with an explosion in the private
 11 equity market, right. So you can -- you know,
 12 we've increased our allocation, all the pension
 13 plans have increased their allocations because
 14 it's just a much bigger market today. And so I
 15 don't think that the private credit market,
 16 correct me if I'm wrong, Richard, has really
 17 outstripped the growth of the private equity
 18 market. In fact, today, you're generally
 19 seeing, especially in the middle markets,
 20 you're seeing better kind of credit metrics,
 21 you're seeing more equity checks. It's a
 22 better time, in our opinion, to be in it. It's
 23 a good question. But I don't think it's
 24 outstripping the supply in the private markets
 25 in general.

1 **MR. GRIMM:** Yeah. I mean, I would say
 2 there is a lot of hype around it. Whenever
 3 there's a lot of hype, obviously you should,
 4 you know, insure that you re- -- to write your
 5 thesis around it. But I think there's a
 6 real -- the demand is growing substantially
 7 here as well. It's not just the supply that's
 8 growing substantially, given what's going on in
 9 the banking sector and the syndicated loan
 10 space that is displaced.

11 **MS. CANIDA:** Thank you.

12 **MR. TREANOR:** Just a little bit of
 13 history. It's like this asset class was
 14 created in 2007 when General Milligan was here,
 15 who some of you may remember. And it was set
 16 up as an opportunistic asset class to just --
 17 things that didn't fit in other asset classes.
 18 And so over the last, you know, 15 years, I
 19 think we've tried -- and what you saw today is
 20 that we're trying to be a little more
 21 disciplined about swim lanes and, you know,
 22 specific investments that we want to make.
 23 It's still opportunistic. I think we were a
 24 leader in country of setting that asset class
 25 up, but we're just trying to get a little bit

1 better at fine tuning it and funding more
2 specific things by how we investigate.

3 **MR. WEBSTER:** Yeah. And one of the
4 reasons why it was set up was to create new
5 asset classes. And we've created a new asset
6 class. Private credit didn't really exist as
7 an asset class 20 years ago and now it does.
8 So it makes sense to carve some of that out and
9 have a set allocation.

10 **MS. CANIDA:** Thank you.

11 **MR. CHAIR:** Other questions for Trent?
12 Okay. Any other -- any other comments
13 from your team? Any perspective --

14 **MR. WEBSTER:** Not from me.

15 **MR. CHAIR:** Okay.

16 **MR. MEHTA:** Hi. This is Andre Mehta from
17 Cambridge Associates. Just wanted to make two
18 broad comments following up on the comments
19 that Trent has made. The first is just to
20 emphasize the importance of diversification.
21 It's not diversification for diversification
22 sake, but really trying to broaden and
23 diversify the economic sources of returns in
24 the portfolio.

25 So what you see on the right-hand side

1 with these strategies is they're very different
2 than what's on the left-hand side. In the --
3 in the gray areas. So the importance of
4 portfolio construction and I just want to
5 emphasize that because sometimes it's not
6 appreciated enough.

7 The second comment that I want to make is
8 that a lot of the process, a lot of the key
9 priorities for the group remain unchanged. So
10 if it's a one-find, you know, talented managers
11 that are doing different things where, you
12 know, the team and Cambridge can pursue, you
13 know, the detailed, the very methodical due
14 diligence to find and to help conviction in
15 managers and strategies.

16 The second is to construct a portfolio of
17 individual managers that not just stand on
18 their own but also within strategic
19 investments, really complement one another and
20 are doing different things. And that, again,
21 that theme of portfolio construction resonates
22 all the way down to the micro level.

23 Two more quick comments. So one is
24 investing, you know, in this asset class also
25 involves being aware of the broader market

1 environment. So the comments about, you know,
2 take private credit and what's happening within
3 private equity and so forth. All of that
4 influences the decisions that are made within
5 this allocation.

6 And the last, you know, the theme that was
7 touched upon as well of being opportunistic,
8 so, you know, we are collectively both trying
9 to find managers who can themselves be
10 opportunistic but also when there's an
11 opportunity, really pursuing those as well on a
12 direct investment basis.

13 **MR. JONES:** One quick question, if I may
14 ask.

15 **MR. MEHTA:** Yes, please.

16 **MR. JONES:** The 78 percent, what is -- is
17 that -- I'm trying to get the colors. Is that
18 other strategies or is that long/short?

19 **MR. MEHTA:** Those are other strategies.

20 **MR. JONES:** Other.

21 **MR. MEHTA:** Within -- sorry. I'm just
22 trying to read the footnotes. Those are other
23 strategies within the broader strategic
24 investments -- no, I'm sorry. That percent --
25 a broader FRS plan.

1 So long/short is the very thin sliver in
2 light blue. That's at 2.1 percent.

3 **MR. JONES:** Okay. That makes sense.
4 Right. Thank you.

5 **MR. MEHTA:** Thank you.

6 **MR. CHHABRA:** Hi. Samit Chhabra,
7 Cambridge Associates as well.

8 Just a few slides I wanted to hit on to
9 emphasize some of these points. We talked
10 about diversification being a key theme. Over
11 the last few years, that's been the evolution
12 of this part of the portfolio is to become more
13 diversifying to equity exposure. It's shown up
14 in results. If you see on this page, this is
15 all the most recent drawdowns in the equity
16 market, significant drawdowns in the equity
17 markets.

18 And what you notice in the last two of
19 them, last year's drawdown for the first nine
20 months of the years as well as the third
21 quarter of this year is really protection. The
22 hedge fund allocation has gained during these
23 periods of drawdown for the equity markets, two
24 points in that one -- this has been by design.
25 The portfolio has morphed over the years to

1 become more diversifying. So that makes sense
2 that we've seen better protection in periods of
3 stress.

4 And two is the -- we know what's happened
5 to bonds in the last couple of years with the
6 rise of interest rates. Rates up, price down
7 over the last few years. Bonds have become
8 more correlated to equities in this period.
9 Hedge funds have provided that diversification
10 in this portfolio. So you see that in the last
11 two drawdowns on the far right of this page.

12 If we flip forward to this page, just
13 adding on to this theme of diversification.
14 There's two charts on this page. On the left,
15 you see the equity beta of the hedge fund
16 allocation relative to the global -- sorry,
17 relative to global equities. That's in the
18 blue line. And the purple line on the left
19 side is the equity beta of the bond index
20 versus equities.

21 Two things you see there: Bonds have
22 become more -- have a greater dependency in
23 equities given that the lockstep movement of
24 bonds and equities over the last few years,
25 hedge funds have become more diversifying.

1 That also shows up in correlation on the right
2 side. So a theme, again, this has been by
3 design in terms of the construction to become
4 more diversifying. It shows up in both of
5 these metrics.

6 And then finally maybe just, you know, a
7 theme that's been talked about has been the
8 rise of interest rates over the last few years.
9 And we're certainly sitting here, whether we're
10 at peak rates or not, we're sitting at a higher
11 level of rates than we were any time in the
12 last recent memory. That is clearly a benefit
13 to fixed income strategies. Over time, bonds
14 earn their yields. We should see higher fixed
15 income returns over the next decade than we've
16 seen over the prior decade. That should also
17 benefit many of these hedge fund strategies.
18 What you see on here is just a chart of
19 historical returns of returns in various
20 interest rate environments. Higher return
21 environment -- higher interest rate regimes
22 have produced higher returns. And that's for a
23 number of reasons. On the credit side, higher
24 all-in yields should translate to higher
25 returns. There should be more dispersion of

1 returns as we see the debt expense on
 2 corporates really sort of create more
 3 dispersion of returns in terms of winners and
 4 losers and companies that can handle that
 5 higher level of interest rate expense --
 6 interest expense, and those that cannot.

7 And then finally, Trent mentioned this
 8 earlier, in terms of macro strategies that
 9 benefit from higher levels of interest rate
 10 volatility. We're certainly in one of those
 11 regime periods now. Historically that's been a
 12 fruitful environment for macro and relative
 13 value strategies. And so whether that comes to
 14 fruition in the future, it certainly has in the
 15 past.

16 **MR. CHAIR:** Samit, I actually had a
 17 question on that, on the hedge fund portfolio
 18 there. Is it -- it's so different than the
 19 bond or the equity. Is it actually short
 20 duration in some way, embedded short duration?

21 **MR. CHHABRA:** When you say "short
 22 duration," in term of the credit investments
 23 within the hedge fund?

24 **MR. CHAIR:** Yeah, yeah.

25 **MR. CHHABRA:** They -- you know, if I

1 looked through the allocation today, that's
 2 certainly a short duration positioning
 3 throughout the credit investments within the
 4 hedge fund allocation.

5 So we haven't -- and also, we see a lot of
 6 interest rate hedging within this part of the
 7 portfolio. So if we think about this rate move
 8 in the last year, we've largely been protected
 9 for those two reasons, short duration as well
 10 ability to hedge. I'd say more so the latter,
 11 where you see a lot of hedging strategies
 12 embedded within these individual managers that
 13 have protected capital.

14 **MR. CHAIR:** I'm just wondering if the
 15 extreme negative correlation could be
 16 transitory? Meaning it was unique in time.
 17 That's why I was asking, you know, is it
 18 possible that if you continued the short
 19 duration --

20 **MR. CHHABRA:** You know, it's fair. I
 21 would actually just characterize it as an
 22 idiosyncratic return profile rather than one --

23 **MR. CHAIR:** Yeah, okay.

24 **MR. CHHABRA:** -- think about either
 25 negatively or positively correlated. One that

1 should -- when I say idiosyncratic, the
 2 reliance on the fact- -- equity factor should
 3 not be there, meaning returns should be
 4 generated by the manager's skill based on the
 5 strategy rather than that factor.

6 **MR. CHAIR:** Okay. Yeah.

7 **MR. WEBSTER:** Yeah. So just over the last
 8 three years, our hedge fund book has had a
 9 negative correlation to the Barkley's ag. It's
 10 been lowly correlated to the equity markets.
 11 And what we call diversifying strategies, which
 12 is what I emphasized a few minutes ago. It has
 13 been negative correlated to stock markets. And
 14 that's what we're trying to do, generate
 15 returns that have a negative correlation to
 16 stocks and to credit. That's the goal of our
 17 hedge funds, especially going forward.

18 **MR. GRIMM:** I'm Richard Grimm. I am going
 19 to make some cursory comments on a couple of
 20 strategies in the green part of the pie that
 21 you see up there. But I help lead private
 22 credits. So the bulk of my comments will be
 23 around the blue segments of the pie that you
 24 see there, which is your total exposure in
 25 private investments as of June 30.

1 I guess real quick comments overall. Net
 2 performance remain strong. So the private
 3 investments portfolio, since inception, has
 4 generated roughly at a net 10 percent rate of
 5 return. And to Trent's earlier comments, the
 6 bar chart on the right, you can see that the
 7 blue is unfunded. And a lot of that exposure
 8 resides within private credit, which as Trent
 9 said, is now being separated out. Or as Jim
 10 was saying, sort of creating those swim lanes a
 11 little bit more.

12 So just real quick comments on
 13 infrastructure. Among the fastest growing
 14 asset classes, cash flows have remained
 15 resilient. And those have been buoyed by long
 16 term hedging and some fixed rate financing.
 17 All of this pulled together, valuations have
 18 remained very high. You have seen fundraising
 19 drop dramatically in 2023, but you had record
 20 amounts of fundraising for multiple years in a
 21 row. So a strategy that emphasizes niche
 22 strategies, selling into the higher valuations
 23 that have been residing in this space, as Trent
 24 and team has focused on, resonates with us.

25 On real estate, again, with the focus of

1 what the SI team is doing, there's a lot of
2 talk around the opportunity in real estate
3 debt. And that is one of the themes that we
4 think will be playing through for multiple
5 years.

6 You know, stating the obvious, we all know
7 about some of the headlines now around the
8 regional bank exposure to commercial real
9 estate and the challenges that a lot of the
10 regional banks are having in terms of capital
11 formation. So there's a real opportunity to
12 set there. Some of this will flip into a more
13 opportunistic side of things. And some of it
14 will be -- generate an ability to lend to
15 performing real estate really at enhanced
16 structures, lower LTVs, so on and so forth,
17 which I think is a theme that we have a focus
18 on with your team.

19 Here the one chart that stands out to me
20 is that one on the left. Which the -- you have
21 the two lines. But if you see the gray bar
22 there that's filled in, that's measuring your
23 delta between your cap rate less your ten-year
24 treasury. You can see that you're at a point
25 now where there's really no premium and so

1 there's been that sort of bid-ask that's stayed
2 in place. Really the only other time that
3 you've dipped negative or been around this
4 level for any period of time, and we'll see how
5 long this plays out, was really in the '80s
6 when you had the S&L crisis. So that's just
7 sort of an interesting anecdote as well, which
8 I think speaks to the credit opportunity that
9 may be coming our way.

10 The only other data point, 700 billion of
11 debt maturing in the US alone in '23 and '24,
12 and a third of that was originated in 2020 or
13 later at very low rates and structure with very
14 low cap rates.

15 So now flipping over to private credit.
16 You know, what are the major themes? Number
17 one, yields have roughly doubled. They have in
18 public credit in general, but certainly within
19 the private credit space. What has that done?
20 That's just really created this relative value
21 dynamic that a lot of investors are looking at
22 private credit, vis-a-vis other asset classes
23 and saying there's a lot of relative value
24 here. And so that's certainly one of the
25 themes.

1 Second theme I would touch on is that
 2 declining capital formation from traditional
 3 sources of capital in this space. You know,
 4 there are managers out there that are -- that I
 5 think are certainly overemphasizing and talking
 6 their own book. But on the private credit side
 7 or the large asset managers side of things who
 8 are effectively saying, you know, banks are no
 9 longer in the lending business. Now that's
 10 obviously an exaggeration. But you are seeing
 11 a continued pullback and a morphing of a
 12 business model within the banking sector. So
 13 that trend's continuing. And certainly '22
 14 into '23 is an accelerant for that.

15 And then on the other side of it, I think
 16 '23 has really been a Goldilocks environment
 17 for private credit. You've had higher yields,
 18 you've had lower loan-to-values. And you
 19 haven't had the wave of defaults that I think a
 20 lot of people were predicting at the beginning
 21 of this year. Now that may still be coming.
 22 We do believe that defaults will continue to
 23 tick up. But certainly for 2023, you know,
 24 it's been a -- it's been a nice spot to be in
 25 for a lot of portfolios.

1 We are seeing stress, and I'll touch on
 2 that in a second.

3 So just on some of those themes, unpacking
 4 it a little bit. Yields, we show the bar chart
 5 here. And this is really meant to be
 6 illustrative. If you break down the component
 7 parts of your return from direct lending, and
 8 this is really what this is emphasizing more,
 9 first of all, you can see yields have roughly
 10 doubled since beginning of '22 to Q3 of '23. A
 11 lot of that move is in the base rate, which is
 12 the blue part of that column. And then you can
 13 see still the gray, the spread, and the green
 14 which is your fee income are certainly wider
 15 and adding to that.

16 You know, what we like to see, and there
 17 were different points earlier in the year. And
 18 certainly at the end of '22 is where the bulk
 19 of the increase was more in the gray, i.e.,
 20 spread widening. But the -- if we look at
 21 ratios, like yield return of leverage, it's
 22 substantially better. And that's why you hear
 23 comments like, you know, this is the best time
 24 to be investing in direct lending within
 25 private -- and in private credit in over a

1 decade. It's really that as yields have gone
 2 up, it's just the math of new deals being done
 3 today are being structured at, you know,
 4 slightly lower leverage ratios because the
 5 affordability isn't there to pay your
 6 interests. So that's a big tailwind.

7 What's interesting, though, the charts on
 8 the right is, this is really showing the yield
 9 rise in '22. From a short-term perspective,
 10 you had the highest increase in yields in 40
 11 years. But on a long-term basis on the lower
 12 right, you can see that, you know, it really
 13 isn't all that remarkable. So it's interesting
 14 to see that trend.

15 This touches on the question that was
 16 asked earlier in terms of growth. We used 2010
 17 purposefully. That was really the impetus post
 18 GFC. You can see direct lending in green went
 19 from 2 percent of global sub-investment grade
 20 financings to 13 percent. So it's grown
 21 substantially.

22 The overall pies have grown substantially.
 23 And why that's important is, you know, not all
 24 of what your team is investing in, together
 25 with our advice, is in direct lending. In

1 fact, that a minority of it. And all of that
 2 gray raw material leads into more opportunistic
 3 strategies.

4 And the bottom line is there are a lot of
 5 companies that were structured with
 6 zero percent rates, floating rate, didn't hedge
 7 out the rate risk and now are in a really tough
 8 position. And so there are capital solutions
 9 and more opportunistic credit strategies that
 10 are well placed to take advantage of that.

11 And then last comment, again, you haven't
 12 seen default rates spike. On the lower left,
 13 this is the high yield market. The high yield
 14 market is in a better spot than the leverage
 15 loan market, but this is public data which you
 16 can look at going back much further. And you
 17 can see where we're at at the end of that chart
 18 in 2023. You're roughly at long term averages.
 19 So clearly not in a high default environment,
 20 but defaults are rising. And the other thing
 21 we look at is interest coverage ratio. And
 22 that is definitely under pressure. So we do
 23 think if the rate environment stays where it is
 24 today, even if the economy is in a relatively
 25 good spot, you're going to be hearing and

1 seeing a lot of headlines about companies that
2 are having financial difficulties just because
3 they are overleveraged.

4 The bottom line, though, here in terms of
5 private credit continuing to outperform, we
6 think public credit is -- on the front end,
7 you're getting paid a bit more for the
8 structuring benefits, but on the back end --
9 and this is my closing comment -- on the lower
10 right in green, you can see recovery rates have
11 been higher. Now in fairness, private credit
12 is -- that's for a period where it's been a
13 more benign environment, but the thesis here to
14 what Trent was describing, too, is, you know,
15 the documents are better, the governance, just
16 like private equity relative to public equity,
17 governance is better. So even though this is a
18 hyped area broadly and there are a lot of
19 headlines around it, which, you know, should
20 give you some level of concern, we think it's a
21 really attractive opportunity set here for the
22 coming years.

23 **MR. TREANOR:** I've got a question. You
24 use the term "benign environment," which is
25 what we've had the last, you know, several

1 years. Like, how good do you feel about
2 underwriting managers, given that we've had
3 this benign environment? It's like it's really
4 hard to test people until things go bad.

5 **MR. GRIMM:** Yeah. I mean, in a lot of
6 ways, funds that have outperformed over the
7 last couple of vintages could have been the
8 ones that were taking on more risk and it
9 didn't really come back to bite them.

10 And, again, in terms of the level of
11 diligence we do, we go line by line. We look
12 at sample loan agreements. So there's a lot of
13 qualitative, that we're not just looking at the
14 numbers, we're not just looking at how did your
15 2017 and 2020 vintage fund perform? Because to
16 your point, Jim, it's really hard to see that
17 just looking at those numbers. You know,
18 everybody will have a loss rate that's single
19 to low double-digit, you know, basis points.

20 So, yeah, it's a challenging process. If
21 you haven't really, you know, been in the seat
22 of some of these groups before, I think just
23 speaking from Cambridge's perspective, we have
24 a lot of people that have been direct investors
25 in this space before and so being able to get

1 under the hood a little bit, I think, is hugely
2 beneficial because of that dynamic.

3 **MR. WEBSTER:** Yeah. And just also to
4 comment on that is that most of our funds, at
5 least on the direct lending side, have been
6 through multiple cycles. I like --

7 **MR. GRIMM:** Yeah.

8 **MR. WEBSTER:** I like guys and gals with
9 gray hair even when I didn't have any gray hair
10 because they've seen it. And so there was a
11 wave of private equity funds raising private
12 debt. And it could be very, very good. But
13 they didn't really have a track record. So
14 funds that we've invested in, they've been
15 through global financial crisis. Some of them
16 went through the tech bubble collapse and even
17 beyond that. So this is an area where I think
18 experience really matters.

19 **MR. GRIMM:** Yeah, absolutely.

20 **MR. TREANOR:** Thank you.

21 **MR. CHAIR:** Any other questions?

22 Okay. We can move on to the Florida
23 Hurricane Catastrophe Fund review.

24 Gina.

25 **MS. WILSON:** Good afternoon. I'm Gina

1 Wilson, chief operating officer for the Florida
2 Hurricane Catastrophe Fund.

3 What I want to accomplish today is just
4 give you a brief background about the Cat Fund
5 and tell you a little bit about how it operates
6 at a high level. And then tell you about the
7 current financial position of the Cat Fund.
8 And then also discuss two programs that the SBA
9 received a special sessions during 2022 that
10 kind of works in concert with the Cat Fund. So
11 I'll review that as well as talk to you a
12 little bit about the losses that we're
13 currently paying under the hurricanes that
14 occurred in the last few years.

15 So the Cat Fund was created in 1993. Most
16 of you may remember Hurricane Andrew. And
17 after that, the Florida residential property
18 insurance market was faced with some
19 significant challenges. We had several -- I
20 think it was upwards of 11 companies that went
21 insolvent. And many of the companies at that
22 time had reevaluated the risk and really had
23 attempted to leave the market. There had
24 actually been a moratorium put in place with
25 companies to be able to reduce their exposure

1 at that time.

2 So the legislature put several measures in
3 place at that time, one of which was the
4 creation of the Cat Fund. The Cat Funds
5 provides a type of reinsurance coverage to
6 residential property insurers only as for the
7 loss as a result of the hurricanes. So it's
8 only for those companies that are writing
9 residential property insurance coverage in the
10 admitted market. So we don't cover those in
11 surplus lines market. And when they're
12 covering the hurricane risk.

13 So our mission is right here on the screen
14 and it's taken directly from statute. And
15 really to summarize, we're to be a stable and
16 ongoing source of reimbursement to residential
17 property insurers for a portion of their
18 losses. Which we're about (audio disruption)
19 additional capacity here in the state and
20 allows insurance companies to write more of
21 that risk and write additional policies. So
22 the Cat Fund is administered by the SBA. But
23 we also have an advisory council, a nine-member
24 advisory council that is set up in statute.
25 And those members are appointed by the

1 trustees.

2 So just a little background. The Cat Fund
3 provides coverage that's very similar to
4 private reinsurance, but there's some vary
5 distinct differences. We are considered a
6 tax-exempt trust fund which means the annual
7 premiums that we receive from insurance
8 companies each year is not subject to tax. And
9 also, we can issue tax-exempt bonds if we were
10 to need to after an event if we actually
11 projected that the reimbursements that we had
12 to pay from a hurricane was going to exhaust
13 our cash, we could issue post-event bonds. And
14 those bonds can be issued tax exempt.

15 The Cat Fund was intended really to be
16 self-supporting so we're not a debt of the
17 state. And we are -- we get annual premium
18 revenues in, and the investment income from
19 those revenues, all that's invested here at the
20 State Board. Those accumulate over time.
21 Because not every hurricane that hits the state
22 is going to result in a reimbursement from the
23 Cat Fund. So not every company that
24 participates in the Cat Fund -- I'll go over
25 this in a little bit -- is not actually going

1 to get a reimbursement every time there is a
2 hurricane.

3 So one of the other things that we can do
4 to help finance the Cat Fund is issue pre-event
5 bonds. We currently have three and a half
6 billion in pre-event bonds proceeds that are
7 being invested until such time as we need it.
8 Just is to enhance our liquidity. And we
9 actually issued those bonds in 2020. And they
10 have a AA rating from Moody's, S&P, and Fitch.

11 So the Cat Fund helps the property
12 insurance market by being a stable and
13 predictable source of coverage for hurricane
14 losses year after year. And whereas private
15 reinsurers, when you think about it, they have
16 the option to actually participate in this
17 market and price it -- you know, they're going
18 to charge insurance companies. They can decide
19 to deploy their capital elsewhere. They
20 actually don't have to participate. So the Cat
21 Fund's real important to the Florida market.

22 Each company writing residential property
23 insurance in the state and covering the
24 hurricane risk is required to participate in
25 the Cat Fund. And by making the program

1 mandatory, it reduces the risk of adverse
2 selection. Okay.

3 So there are currently 139 insurance
4 companies participating in the fund this year.
5 And each company executes a reimbursement
6 contract annually. And what they're doing in
7 that contract is selecting their participation
8 level in the Cat Fund. I'll talk a little bit
9 more about that. But the coverage period that
10 we're providing coverage for is -- it goes from
11 June 1st till May 31st of the following year.
12 And policies covered by the Cat Fund, as I
13 mentioned, those are residential policies.
14 It's things that are insuring homes, mobile
15 homes, apartment buildings, condominiums,
16 whether it be the individual condominium unit
17 owner or the entire structure of the
18 association policy. So really think about it,
19 anything that's inhabited, that's really what
20 we're covering.

21 By statute, we're required to charge an
22 actuarially-indicated premium, which is, as I
23 said, charged each year to the insurance
24 companies for coverage. And we have an
25 independent actuary that develops what we call

1 a rate-making formula each year for determining
 2 the actuarially-indicated premium. And this
 3 formula actually includes a retention multiple
 4 and a payout multiple that each insurance
 5 company uses to calculate their individual
 6 company's coverage from the Cat Fund.

7 So just as an example, if you had a
 8 company that has a million dollars in premium,
 9 in Cat Fund premium, this year, the retention
 10 multiple -- this is for 2023 is -- and I'm just
 11 using rounded numbers -- is six. So you would
 12 have a retention of \$6 million. And the payout
 13 multiple is 11 million. So that tells you a
 14 little bit how that the coverage works. But
 15 when you think about -- when I refer to the
 16 retention, that's really like a deductible. So
 17 an insurance company, the way they receive
 18 reimbursements from us is their paid losses
 19 have to exceed that retention. And then once
 20 it exceeds that retention, the coverage option
 21 that they select -- and there's one of three
 22 that companies can select, they can either
 23 participate at 45 percent, 75 percent or
 24 90 percent. So that's going to be applied to
 25 that layer of coverage once they're into their

1 Cat Fund layer.

2 And then there's an actual cap. We call
 3 it the maximum payout. And that's what I
 4 mentioned would be, in this instance -- so the
 5 example of a million dollar premium, that cap
 6 would be \$11 million.

7 And then what the company does is they
 8 structure their private reinsurance around the
 9 Cat Fund. So just in this example when I'm
 10 talking about multiples, I'm using 90 percent.
 11 But, you know, so each of these coverage levels
 12 have different multiples that each individual
 13 company would use to determine what their Cat
 14 Fund coverage is so they know how to structure
 15 their private reinsurance.

16 So the Cat Fund's annual obligation for a
 17 single hurricane season set in statute at
 18 \$17 billion. But we're only obligated to what
 19 we have in cash and if we purchase reinsurance,
 20 and then the amount we're able to raise in
 21 revenue bonds. So our obligations are capped.
 22 Okay. So -- and what we call that is our
 23 actual claims paying capacity.

24 If anybody has questions as I go through
 25 this, you're welcome to stop me and ask

1 questions through this or can wait till the
2 end.

3 The annual premium companies pay to the
4 Cat Fund coverage, as I said, builds up over
5 time. It's invested here at the SBA. In fact,
6 Todd's group assists with that. And if we
7 do -- as I said, if we run out of cash, what we
8 would do is we would issue revenue bonds after
9 a hurricane. And those could be taxable or tax
10 exempt. And the way we pay those bonds back is
11 through emergency assessments. And the
12 emergency assessment is on a broader base of
13 policyholders, not just those policyholders
14 with policies covered by the Cat Fund. And
15 right now, that assessment base, we generally
16 look at that in May of each year, is
17 \$72 million.

18 The way our emergency assessment is set up
19 in statute is we could levy an emergency
20 assessment up to 6 percent annually for a
21 single contract year. And contract year is
22 what I was referring to earlier as the period
23 of coverage. And we could then -- in
24 aggregate, we could do a 10 percent emergency
25 assessment. So that would just be if we needed

1 to. We have had to do emergency assessments in
2 the past. That was after the 2004, 2005
3 hurricane seasons. And at that time, it was
4 1.3 percent. And we had to do two and a half
5 billion dollars in post-event to cover our
6 losses at that time.

7 So the Cat Fund is designed to provide
8 coverage for all participating companies. And
9 I think this is an important point here,
10 because this is another distinction for the Cat
11 Fund versus private reinsurance. But, you
12 know, we provide the coverage to all companies
13 at the same terms and the same prices. So the
14 Cat Fund does not underwrite the risk, like a
15 private reinsurer would. And there's no profit
16 or risk load added into our rates. Which means
17 a new insurer coming into the market, and we've
18 had several come in in 2023, with limited
19 capitalization is going to get the same pricing
20 for the same exact risk as a national insurer
21 that's very heavily capitalized. So there's no
22 distinction made there.

23 And the only variation we have in actual
24 rates is the different coverage options that
25 the companies can select, between the 45, the

1 75 and the 90 percent.

2 So coverage is provided to each insurer
3 based on its market share here in the state.
4 And so by allocating the coverage by market
5 share, then it makes sure each insurance
6 company gets their fair share of the resources
7 and the funds that we have available.

8 **MR. CHAIR:** Gina, I did have a question.

9 **MS. WILSON:** Okay.

10 **MR. CHAIR:** Is there anyone -- is there
11 any insurer, any primary insurer that doesn't
12 take advantage of the offer, right? Because
13 you mentioned --

14 **MS. WILSON:** Of the Cat Fund?

15 **MR. CHAIR:** Yeah.

16 **MS. WILSON:** Every insurance company in
17 the admitted market is required to participate
18 in the Cat Fund. So it's not optional.

19 **MR. CHAIR:** And -- but their level --

20 **MS. WILSON:** The level, yeah.

21 **MR. CHAIR:** -- is optional?

22 **MS. WILSON:** -- 45, 75 or 90 percent
23 depending on what their business model is. You
24 know, how much participation they want or how
25 much coverage they want.

1 **MR. CHAIR:** Is there anything to learn
2 from that? I mean, are there big differences
3 in the selection?

4 **MS. WILSON:** I've got a slide here that
5 will show -- what generally happens, and I'll
6 show you in a slide in a little bit, is when
7 we're at -- when we were talking earlier --
8 Trent's group was talking about we're in a hard
9 market, you know, as far as reinsurance
10 pricing, what you're generally going to see is
11 that average coverage selection, when I say --
12 you know, when you average it at all out, is
13 going to go more towards 90 percent.

14 So when we had -- and I'll give you a
15 for-instance. When we had Hurricane Irma hit
16 in 2017, we had had, up until 2016, we had ten
17 years of no hurricanes. So we were in what you
18 called a soft market for reinsurance pricing.
19 The Cat Fund even bought reinsurance at that
20 point because it was generally really low.
21 Lower than we had seen in a long time. So a
22 lot of companies -- and our average -- I'll
23 show you in that chart, our average was around
24 73 percent, whereas today it's around
25 87 percent. So it's closer to that 90 percent.

1 So generally in a hard market like this,
 2 you see more companies moving towards that
 3 90 percent selection. But it really just
 4 depends on their own business model and, you
 5 know, what they can actually do to fund.
 6 Because some of them may not buy private
 7 reinsurance. They may have other things they
 8 do. They may self-insure, you know, that other
 9 part of their risk that the Cat Fund's not
 10 covering.

11 **MR. CHAIR:** And that would be harder for
 12 the, I'll call it the new entrants, right, to
 13 access that market. So actually you are
 14 facilitating new entrants in insurance markets.

15 **MS. WILSON:** I think we do --

16 **MR. CHAIR:** That's what you think of it?
 17 Okay.

18 **MS. WILSON:** I think our various
 19 existence, we do. Which, I think, today if you
 20 look at the environment today and where
 21 Citizens is sitting in their policy count, some
 22 of those new entrants today are doing
 23 depopulations from Citizens. So I mean, that's
 24 a positive thing, I think, for the market
 25 overall. The Cat Fund -- you know, what you

1 want from the Cat Fund is you want a steady
 2 strong Cat -- the Cat Fund that can perform
 3 year after year because particularly after a
 4 year after a hurricane, that's when you may see
 5 the exit of some of these private reinsurers
 6 where it may not -- you know, they're looking
 7 at the risk and deciding, even from a
 8 reinsurance perspective, whether they still
 9 want to participate. So I think that's why
 10 it's important for us to be here for the
 11 market.

12 This next slide, most of you may already
 13 be familiar with this. But I just wanted to
 14 show really the components of the residential
 15 property insurance market here in the state.
 16 Most insurers here in the state, primary
 17 insurers, rely very heavily on private
 18 reinsurance just because of the risks to
 19 hurricane here in the state. The Cat Fund was
 20 not really intended to displace that whole
 21 market but the Cat Fund has been sized in
 22 various ways by the legislature over the years.
 23 And we just respond to that however we need to.

24 Right now, as I said, our obligation is
 25 set at \$17 billion in statute and that's been

1 that same way for several years now. So I
 2 think it's important for the Cat Fund to be
 3 structured in some certain -- in a way that we
 4 can certainly be able to fund it. You know,
 5 reflect the realities of the market.

6 Other players in the market, as I
 7 mentioned, Citizens Property Insurance
 8 Corporation, which is the direct writer and is
 9 intended to be the insurer of last resort,
 10 which is always not the case depending on
 11 what's going on with the market.

12 FIGA, which has come into play recently
 13 is -- they pay claims for the policyholders
 14 that have a claim with an insolvent insurer.

15 This is the cover selections that I
 16 mentioned earlier. This shows the graph with
 17 the average coverage selection. So it just
 18 shows you here, the -- it will show you the
 19 number of companies that has selected these
 20 various coverage selections, the 90 percent and
 21 the 75 and 45 percent. So we have very few
 22 that select that 75 percent. But you can see
 23 there's an uptick there. This just shows from
 24 2016 to the current year what that average
 25 coverage selection is.

1 **MR. OLMSTEAD:** With 139 over those years,
 2 can you comment on the number of insurers that
 3 you've had -- like are you seeing more or less
 4 insurers each year?

5 **MS. WILSON:** It all depends. Because we
 6 see a lot of mergers. There were a lot of
 7 mergers. So it varies. You know, we had over
 8 the last few years, I think, because -- with
 9 Hurricane Irma that occurred in 2017 was a
 10 tremendous event for the industry, and I think
 11 at that time, we saw a lot of companies that --
 12 you know, this is just my opinion -- merging to
 13 try and survive some of that. And so -- but
 14 there may have been other reasons they were
 15 doing that, too. So it can vary, you know,
 16 from year to year.

17 Now this slide really is intended to show
 18 our financial -- what our projected financial
 19 resources are for 2023 after this hurricane
 20 season. So just to give you an idea here, you
 21 know, we actually receive premiums in three
 22 installments: October -- excuse me.
 23 August 1st, October 1st and December 1st.
 24 December 1st is like a true-up. So this is
 25 what we're projecting the year-end fund balance

1 to be is 4.2 billion. Now if you take that
 2 4.2 billion, combine it with the three and a
 3 half billion above that, that gives us
 4 liquidity of 7.7 billion. So that is what we
 5 have available to pay claims. And that's
 6 what's being invested here in at the SBA.

7 The 9.1 billion is the industry retention.
 8 This is the loss that the industry would hold
 9 and have to figure out how they're going to
 10 fund it, even through private reinsurance or
 11 through any other means.

12 And then the copay on the side just shows
 13 what the industry is retaining. That's the 45,
 14 75, and 90 percent. That's just how we show
 15 it. And that's what that portion is for the
 16 industry there.

17 Now one of the things, I think, that is
 18 important to recognize is that 4.2 billion --
 19 and I'm going to have a slide here in a little
 20 bit on losses. It is net of Hurricanes Irma,
 21 Michael and Ian where we have paid \$19 billion.
 22 Okay. So that's net of that. And Idalia's not
 23 factored in. Idalia that occurred in August of
 24 this year. Because it's just early. Usually
 25 companies have to file a proof of loss, report

1 it year end, and we'll look at the estimates at
 2 that point. Right now early estimates, we're
 3 thinking it's going to be about \$30 million to
 4 the Cat Fund. So really a small event for us.

5 Now if we had a single event or multiple
 6 events significant enough to reach that
 7 statutory limit of 17 billion, what this shows
 8 is we're going to potentially have to issue
 9 post-event bonds of 9.3 billion. Now twice a
 10 year, in May and October, we're required in
 11 statute to estimate our bargaining capacity.
 12 So our financial adviser, Raymond James, will
 13 survey our senior underwriters and estimate
 14 what our ability to borrow is at that time.
 15 And based on their responses, we'll come up
 16 with an estimate. It's really an average. And
 17 it's shown here in that gray box. When we went
 18 out in October, the estimated bargaining
 19 capacity was 9.3 billion, which is comprised of
 20 7.8 from the zero-to-12-month capacity, and one
 21 and a half billion dollars for the
 22 12-to-24-months capacity.

23 So we generally say these are good faith
 24 estimates. That could certainly change after
 25 our hurricane. But I think the thought has

1 been what we've seen traditionally when we had
 2 to go out for post-event bonds in the past is
 3 we'd not likely do a one single-issue, we would
 4 do multiple tranches over several years, which
 5 is why you see the zero-to-12 and the
 6 12-to-24-month capacity. Because we pay -- you
 7 know, we're reimbursing insurance companies as
 8 they pay policyholders. So there's a little
 9 bit of delay there. You know, we're not paying
 10 a dollar out day one. It takes us a little
 11 while. And I -- you know, different events,
 12 you know, happen, you know, differently. But
 13 what we're usually doing is trying to make sure
 14 that any of our investments are liquid enough.
 15 Because that's really our focus is liquidity to
 16 make sure that we're going to be able to
 17 reimburse companies. Because literally we are
 18 issuing reimbursements every week. Generally a
 19 company can submit a request for reimbursement
 20 up through Friday, we cut it off. And the next
 21 week, they can get a reimbursement. So we can
 22 pay pretty quickly.

23 So going into 2024, this just shows you
 24 where we would sit. And the increase to our
 25 projected fund balance would be the expected

1 premium that we would receive, which generally
 2 is about a billion and a half annually is what
 3 we're getting in. This assumes that there's no
 4 increase in the loss development on the
 5 hurricanes that we've had previously.

6 And I think one of the things I want to
 7 point out that is important to our financing is
 8 the series 2028 pre-event bonds which dropped
 9 from three and a half billion to 2.3. Because
 10 we have the first principal payment coming due
 11 on those bonds in 2025, so we would not
 12 consider that money available for 2024. But
 13 those were -- when we issued those bonds in
 14 2020, we did go out long. So the next
 15 maturities are not until 2027 and 2030. As
 16 Lamar mentioned in his opening comments, you
 17 know, we got approval to go out for another
 18 3.8 billion in pre-event bonds, which we will
 19 start working on early next year. And the
 20 purpose of pre-event bonds really for us is to
 21 keep our name out their market so that
 22 investors are familiar with the risks, but also
 23 to make sure we've got the moneys available in
 24 case we did have a major catastrophic storm
 25 where the money was going out pretty quickly.

1 **MR. JONES:** Question, Gina.

2 Thank you. You mentioned there was a
3 ten-year period earlier that we did not have
4 hurricanes.

5 **MS. WILSON:** That's correct.

6 **MR. JONES:** What did our year-end fund
7 balance get up to?

8 **MS. WILSON:** Right before Hurricane Irma,
9 we were at 15 -- about \$15.4 billion in
10 accumulated funds which was important because
11 we would not be sitting here today where we're
12 at had we not been able to accumulate that
13 money.

14 **MR. JONES:** I see. Thank you.

15 **MS. WILSON:** So this is the summary of the
16 hurricane losses. As I said, we're paying
17 losses for Hurricane -- we're currently
18 actively paying reimbursements for Michael and
19 Ian. Michael occurred in 2018. Ian occurred
20 in 2022. And Idalia, as I said, we've
21 estimated we're going to be paying
22 reimbursements but we've not made any
23 reimbursement to date. We've not had any
24 requests.

25 Irma occurred in 2017 and we recently

1 commuted the losses for Hurricane Irma, so
2 there won't be any more payments on that. If
3 you're not familiar with the commutation
4 process, it's just something that occurs. It's
5 common in reinsurance contracts where
6 companies, what they do, and the way it works
7 with the Cat Fund, is they will submit requests
8 for reimbursements for five years. And then at
9 June 1st of this year, which was the final
10 point at which companies could send a request
11 in, they send a request in for their final
12 payment, which is based at that point on what
13 they expect -- it's based on an actuarial
14 opinion on what they expect to be coming in the
15 future. And we negotiate a settlement. And it
16 allows us to close the books on that hurricane
17 in that obligation and start planning for
18 future events.

19 So in effect, Irma is done. We finish it
20 in November. So this is as of October 31st.
21 But just to give you an idea here so you know
22 what you're looking at, the very first line,
23 think of that as just the gross numbers that
24 are reported to the Cat Fund on policies that
25 are covered by the Cat Fund. And the second

1 line is actually what we expect to pay out in
 2 total. So this -- the second line includes
 3 what we've paid to date through October 31st
 4 plus what we expect to pay in the future.

5 And then the third row of data just shows
 6 what we have paid to date. And the fourth row
 7 is just the insurers, the number of insurance
 8 companies that we've paid, which can always
 9 vary with these. Every one of these hurricanes
 10 ins are different, the payouts are different.

11 So that concludes the Cat Fund portion of
 12 this. But I do have -- I was going to mention
 13 the two programs and -- that we received
 14 through two special sessions in 2022. And
 15 these were programs that were intended to work
 16 separate and apart from the Cat Fund so it
 17 doesn't affect the Cat Fund's claims paying
 18 capacity. But it does work about the Cat Fund.

19 When the statute was actually set up for
 20 these programs, they leveraged some of the
 21 definitions, like the covered loss, covered
 22 event, covered policy, they leveraged those
 23 things -- same things out of the Cat Fund
 24 statute. But we call -- the -- so what it is
 25 here is this is a comparison of the type of

1 coverage that's being offered. Because there
 2 are some distinct differences.

3 The RAP program is the Reinsurance to
 4 Assist Policyholders Program. It was mandatory
 5 for all companies that were participating in
 6 the Cat Fund in 2022. Whereas the FORA, which
 7 is the Florida Optional Reinsurance Program
 8 that was established in December 2022. That's
 9 an optional program. So we had very minimal
 10 takeup rate in that program. But it was for
 11 2023 only, whereas RAP was for 2022 and 2023.

12 So the RAP program, companies had to
 13 participate either in 2022 or in 2023. They
 14 could defer coverage till 2023. So when FORA
 15 was established, it was really set in place to
 16 help replace some of the coverage that was
 17 lost. So those companies that participate in
 18 RAP in 2022.

19 This next chart's just really intended to
 20 show how the three programs work together. I
 21 know this is not easy to read. But, again,
 22 you've got this industry retention that the
 23 companies have to, you know, figure out how
 24 they're going to cover. But it will show you
 25 where each -- the layers for RAP and FORA sit

1 below the Cat Fund retention. So it's really
 2 trying to provide that coverage, that very
 3 expensive coverage to the industry through
 4 those two programs. And if you think about it
 5 here -- I didn't mention this earlier, but
 6 Citizens could not participate in RAP or FORA.
 7 The only way they could participate is if they
 8 took on an unsound insurer's book of business.
 9 So when you think about that layer underneath,
 10 this just shows you Citizens has a portion of
 11 that layer.

12 And then you have a layer there for the
 13 RAP 2023 participants. And then it will show
 14 you how FORA is taken up. FORA actually ended
 15 being structured in four layers. So if you can
 16 see, FORA layer one, two and three just sat
 17 adjacent to the RAP 2023 coverage because
 18 companies that were participating in the RAP
 19 2023 and got that coverage could not
 20 participate in layers one, two and three. And
 21 then everyone could participate in layer four.
 22 But when I say "everyone," anybody that
 23 purchased FORA layer three could participate in
 24 FORA layer four, and RAP insurers. We only
 25 had -- we actually had five companies

1 participate in FORA. So it was like
 2 \$250 million layered coverage there. That's
 3 why it's shown very small.

4 The other point I want to mention with
 5 RAP, it was free to the insurance companies.
 6 It was paid through general revenue, whereas
 7 FORA, being optional, companies did have to pay
 8 a premium for that. And then any other costs
 9 would have been paid out of general revenue.
 10 Given that it was 2023 and we only had Idalia
 11 and it's going to be a very small event, there
 12 should be very little money coming after that.
 13 Whereas for 2022, we expect to pay out nearly
 14 the whole RAP 2022 limit because of Ian.

15 So this is just a summary of RAP losses.
 16 Very similar to what I presented on the Cat
 17 Fund. Of the 69 RAP insurers that were
 18 participating in 2022, we've reimbursed 40
 19 companies \$630 million. And we're projecting
 20 to reimburse companies a total of 830 million.
 21 And then for Idalia, we're anticipating an
 22 ultimate payout of \$15 million. It's founded
 23 here to 20 million just for this presentation.
 24 And then for FORA, as I've said, we've not paid
 25 anything out for FORA, but we're only expecting

1 to pay out \$15,000.

2 And that concludes my presentation. If
3 there's any questions.

4 **MR. CHAIR:** I had one theoretical
5 question. We have that \$17 billion limit. If
6 that happened to be reached, what happens? I'm
7 new to this concept.

8 **MS. WILSON:** Yeah. Well, if that -- right
9 now, we don't have enough cash, you know, to
10 fully fund that 17 billion, so that would be
11 the purpose of the post-event revenue bonds.

12 **MR. CHAIR:** Yep.

13 **MS. WILSON:** And what we would do is we
14 have a contract with modeling organizations
15 early on where we can get estimates pretty
16 early. And we have our actuary go ahead and we
17 can -- we know if we've got -- if you look at
18 like an Ian and Idalia, you know, you can
19 usually tell what that estimate will be early
20 on, whether there's going to be a significant
21 event, if it's going to rise to that level of
22 17 billion. And then we would start looking at
23 going to the post-event market.

24 **MR. TAYLOR:** Anything above 17 billion is
25 not our responsibility. A lot of insurance

1 companies buy reinsurance above the Cat Fund so
2 those losses are absorbed.

3 **MR. CHAIR:** Oh, so they're ready for that?
4 They've already bought that layer and above?
5 That's what I was wondering.

6 **MR. TAYLOR:** I think there's some OIR
7 requirements in terms of the extent to which
8 they have to be capitalized to 1-in-200,
9 1-in-250-year event.

10 **MS. WILSON:** Well, and the rating agencies
11 require it as well that rate these insurance
12 companies. That's where Trent was talking
13 earlier about the Cat Fund space. Sometimes,
14 you know, that's where a lot of the Cat bonds
15 are sitting, above that 17 billion because it's
16 a less risky space. That's why the --

17 **MR. CHAIR:** Oh, that is where the Cat
18 bonds are sitting?

19 **MS. WILSON:** Yeah.

20 **MR. CHAIR:** The publically traded Cat
21 bonds.

22 **MS. WILSON:** That's kind of in theory, you
23 know. Because it is -- you know, there's --
24 even for the Cat Fund to hit that \$17 billion
25 limit, nearly every company in the state would

1 have to completely exhaust their Cat Fund
2 coverage.

3 **MR. TAYLOR:** For the Cat Fund. But as any
4 insurance company, depending on their exposure
5 could hit the --

6 **MS. WILSON:** Absolutely.

7 **MR. TAYLOR:** -- the maximum, this -- that
8 they could get from the Cat Fund. And, again,
9 it's their responsibility to reinsure, have
10 capitalization above the Cat Fund.

11 **MS. WILSON:** And what happened in '04 and
12 '05 is we had four hurricanes in one season and
13 then back to back season, you know, with
14 hurricanes. It exhausted our funds. Which
15 we're much more, I think, at risk of that,
16 multiple hurricanes in a season that could
17 exhaust that layer.

18 **MR. JONES:** Does Citizens have the same
19 risk structure as private insurers? The
20 Citizens, like the insurer of last resort? So
21 I mean, you've been describing, you know, the
22 private insurers have to have coverage in
23 place, reinsurance in place to --

24 **MS. WILSON:** Citizens is not require- --
25 well, I should say this: Citizens is

1 required -- as I understand it, they're not
2 required to purchase reinsurance, but they do.
3 But they are required to go out there and get a
4 pricing for it to include in their rates is
5 what -- and I think that was a statutory
6 change. I'd have to look and see. It's been a
7 recent one where they're requiring that.
8 Citizens is required to participate in the Cat
9 Fund like other primary insurers, but they're
10 required to participate at 90 percent. So they
11 cannot select the 45 or the 75 percent option
12 from the Cat Fund.

13 **MR. JONES:** Okay. And they also have
14 reinsurance like the private insurance?

15 **MS. WILSON:** They --

16 **MR. JONES:** -- likely do?

17 **MS. WILSON:** We only know that because we
18 follow their board meetings. And recently they
19 had a board meeting where they were talking
20 about going out for reinsurance. So they have
21 traditionally done reinsurance and even a Cat
22 bond.

23 **MS. CANIDA:** Gina, do you know what the
24 final estimate was for Andrew? Like what was
25 paid out by the insurance industry?

1 **MS. WILSON:** I do not. I've seen a lot of
2 numbers around -- you know, estimates around
3 what it would be today.

4 **MS. CANIDA:** Okay.

5 **MS. WILSON:** So, you know, I've seen
6 anywhere from 15 billion to 30 billion. You
7 know, I don't know with inflation what that
8 would be. I think from our perspective from
9 the Cat Fund's history, Ian is the largest
10 event that we've had since the Cat Fund was
11 established because it's going to be a pretty
12 significant event for us.

13 **MS. CANIDA:** Thank you.

14 **MR. CHAIR:** Any other questions?

15 All right. Tim, it's time for global
16 equity.

17 **MR. T. TAYLOR:** Good afternoon, everybody.
18 I'm Tim Taylor, the senior investment officer
19 for global equity.

20 Mr. Chairman, I'll go pretty quickly
21 through the presentation. If you want me to
22 speed up or slow down, just let me know.

23 **MR. CHAIR:** All right. I think we're
24 fine. But you're saying, you do want
25 interruptions if we want to ask --

1 **MR. TAYLOR:** Yes. Absolutely.

2 Absolutely.

3 Let me begin by talking about the team
4 global equity. I kind of view us in four
5 general groups. We have a team that oversees
6 external managers. And we've got about 50
7 external managers. You'll see in a little bit
8 that less than half of our money is managed
9 externally. And we have an internal management
10 team. We also have traders, analytics and
11 reporting. There's a lot of overlap between
12 these groups.

13 And one thing we've been mindful of is
14 succession. We have 12 average years of
15 experience at the SBA. But we try -- you know,
16 I've been at the SBA since 1999. We have some
17 much more junior people who've joined us in
18 each of these groups. So this is a very
19 talented group. And I think we're building for
20 the future success.

21 This is basic, but I think it's important.
22 We are to invest -- this is from our investment
23 policy statement. We're to invest to achieve
24 or exceed the return of a benchmark over a long
25 period of time. Basically you're telling us

1 that the FRS is telling us, get the return of
 2 the global equity markets. We're going to give
 3 you also a small risk budget so maybe you can
 4 even exceed the return of the benchmark. But
 5 really our main primary job is to provide the
 6 beta of the global equity markets. We are to
 7 remain well diversified to the benchmark. And
 8 we are to re- -- maintain a reliance on low
 9 costs, passive strategies.

10 One thing I want to get across in the
 11 presentation today is diversification.
 12 Diversification of the securities that we hold,
 13 diversification of the allocations, the
 14 underweights and the overweights that we have.
 15 When you look at our target, the custom MSCI
 16 ACWI IMI, excluding PFIA. So it's a custom
 17 target. It excludes those securities that we
 18 are legally prohibited from purchasing. It
 19 includes large, mid, small companies. It's in
 20 US dollars. It includes over 45 different
 21 countries, close to 10,000 securities.

22 So you think of the diversification.
 23 There's been a lot of talk and interest about
 24 the magnificent seven. We actually have over
 25 9,200 securities in the benchmark. We have

1 closer to 10,000 when you actually see what we
 2 have.

3 On the right-hand side, I'll pause just a
 4 second to discuss this. The target that we
 5 have has roughly 62 percent, let's say, in the
 6 US. The balance is in non-US, in emerging
 7 markets and developed markets outside the US.

8 In 2010, when we became global equity,
 9 when the US equity asset class merged with the
 10 international equity asset class, we had the
 11 very same target but 40 percent of the
 12 benchmark at that time was US. Now it's 60.
 13 It's totally flipped. And it shows you the
 14 dominance of the US equity market over more
 15 than ten years now.

16 The bottom -- the benchmark global sector
 17 weights, you can see that IT and financials are
 18 the biggest weights. And clearly within IT,
 19 the blue indicates that the United States tech
 20 companies are dominant in this benchmark.

21 Talk a little bit more about how we're
 22 diversified. At the end of September, we had
 23 about 86 and a half billion dollars. We have
 24 roughly 90 billion now. The markets have
 25 performed well since that time. Almost 10,000

1 securities. We have six investments in 62
 2 countries around the world. We have developed
 3 emerging and frontier markets. We have 63
 4 externally managed strategies. That's actually
 5 about 50 managers, let's say. Because some
 6 managers will have more than one strategy. We
 7 manage seven strategies internally, four are
 8 passive and three are active.

9 On the right-hand side, the upper part,
 10 this will show you our active passive split in
 11 various areas. Overall, we're mostly active
 12 in -- you can see we're 50.7 percent active,
 13 49.3, the balance, passive. And just to point
 14 out, in the US markets, where markets are
 15 considered to be most efficient, we're less
 16 active. We only have -- we have 87 percent
 17 passive.

18 As to externally managed and internally
 19 managed, also roughly 50/50. Note that
 20 internally, we manage about 51 and a half
 21 percent of our assets.

22 **MR. JONES:** Excuse me, Tim.

23 **MR. T. TAYLOR:** Yes.

24 **MR. JONES:** Curious -- right here.

25 **MR. T. TAYLOR:** Yeah.

1 **MR. JONES:** The active strategies we
 2 manage internally, what are those strategies?

3 **MR. T. TAYLOR:** Yeah. Thank you for
 4 asking about that. It's something that's still
 5 fairly new and that we just -- I'll say just --
 6 now we've been managing them several years.
 7 They're mostly quantitative-model-driven
 8 strategies or factor-driven strategies. The
 9 biggest one we have is a global factor index
 10 strategy. So we basically have identified four
 11 factors and we're managing the strategy
 12 passively to those factors. It's considered an
 13 active strategy, but we manage to those factors
 14 that will hopefully provide alpha over the long
 15 term. Things like quality, like momentum and
 16 value. So that's something that's become more
 17 important to what we do and we hope to do more
 18 of that over the next few years.

19 **MR. JONES:** Thank you.

20 **MR. T. TAYLOR:** Objectives drive what we
 21 do. I said we need to provide the beta of the
 22 global equity markets. And we manage about
 23 49 percent of our assets passively. But we
 24 don't want to become just a big index fund. We
 25 do want to manage the costs. We have a lot of

1 costs advantages and efficiencies by managing
2 money internally.

3 When we do select an external party to
4 manage the assets for us, we're very -- I'll
5 say we're very aggressive. But I think we
6 fairly negotiate fees with that external party.
7 We do emphasize our size because we usually --
8 when we have an account value to place, it's a
9 large account. And we also emphasize that
10 we're long-term investors. We are investors
11 that can be very, very patient. If a manager's
12 particular style is out of favor and they're
13 underperforming, we tend to be very patient
14 with them. If we feel that they're sticking to
15 what they've done in the past, if we feel the
16 characteristics of that portfolio are still
17 what they are, we're very patient.

18 We try to select diversified strategies,
19 just like we have diversified securities and
20 countries, we try to select managers who would
21 invest money quantitatively but also
22 fundamentally. It's important in terms of the
23 active performance.

24 Maintain low active risk. We're given --
25 while we are to achieve the return of the

1 global equity markets, we're given 75 basis --
2 75 basis points risk budget to manage, too. So
3 we try to use that -- that budget in ways that
4 are -- that is most optimal. We'll try to use
5 that budget in areas where we feel we're going
6 to get a payoff for using that risk budget and
7 deviating from the benchmark.

8 You'll see later on, for example, in
9 emerging markets, we're fully active. We think
10 we're going to be a hundred percent active
11 because we think we're going to be paid off
12 with positive alpha.

13 Markets that are tougher, US large cap, we
14 use less risk budget. We use some, but we use
15 less because that is a difficult space to
16 achieve alpha. And that goes to using the risk
17 budget strategically.

18 The last point on this page is that we
19 also have to remain very, very mindful of
20 liquidity. Just to show one statistic with
21 you, since this calendar year, through
22 September, we've raised \$5 billion of
23 liquidity. This is to pay -- basically to pay
24 to our beneficiaries. Since July of 2010,
25 we've raised roughly \$78 billion. So almost

1 the size of our asset class, we've raised that
2 amount over the last decades plus a couple
3 years.

4 This -- I'm not going to spend much time
5 on this page in the interest of time. Our
6 objectives are listed again on the left, and
7 selected elements of our work plan for this
8 fiscal year we're in. Basically the highlights
9 are focusing on what we do very well,
10 internally managing portfolios and researching
11 where solutions that we can run internally
12 perhaps in the future and do it at better
13 costs, better economics.

14 Also following external managers, not only
15 the external managers we have, but those we
16 don't have. And we'll work with Mercer and
17 Mercer will talk in a few minutes. Ryan's here
18 today. We want to kind of understand managers
19 we don't have currently, up-and-comers for
20 potentially in the future use.

21 And, again, just also -- what I'll say,
22 also, maintain low active risk. We're
23 developing even more, every year, our analytics
24 capabilities. Our ability to look at the risk
25 in our portfolio with multiple lenses. We use

1 several risk models because every risk model
2 has some type of weakness. We use multiple
3 risk models to try to identify where we might
4 have an underweight or an overweight or a risk.
5 And we -- and we want to make sure that's a
6 risk that we want to accept. It's a risk that
7 we understand.

8 Moving forward a couple pages, I'll point
9 out global equity's role in the total fund.

10 We're roughly 48 percent at the end of
11 September. Our target is 53 percent. Now
12 effective January 1st, our target will be, as
13 you know, something you approved, the new asset
14 allocation, we'll be going down to 45 percent.

15 The percent of assets we manage internally
16 for the entire FRS is 24 percent. So SBA --
17 colleagues at the SBA are managing 24 percent,
18 or a quarter of the fund, of the FRS assets.

19 Also just point out, the last three years,
20 the amount of liquidity that we've raised. For
21 the last three years ending September, we have
22 provided -- this is close to 60 percent of the
23 FRS's absolute return, 3.9 out of 6.6. So it's
24 about 40 percent -- excuse me, about 60
25 percent. We have underperformed over the last

1 three years on an active return basis. I'll
 2 talk more about that in a little bit. You can
 3 see -- I'm disappointed in that. So we have
 4 detracted on an active basis somewhat. Our
 5 contribution to the total FRS active risk is
 6 single digits, 8 percent.

7 The next page deals with some graphs.
 8 There are two that I'll point out. Our
 9 tracking error over time in the upper
 10 right-hand side, you'll see that our tracking
 11 error has been getting closer and closer to our
 12 75 basis point risk target.

13 I'll say in general, we've not become more
 14 active. I'll say what has happened is the
 15 markets have become more volatile. And if you
 16 think of all the volatility that we've
 17 experienced, the huge ups and the big downs in
 18 the equity markets since the pandemic, that has
 19 really driven our tracking error up higher. On
 20 the margin, maybe we've done -- we have done a
 21 little bit. But really what's driving that is
 22 the volatility of the markets.

23 The lower left, I'll point out, this is
 24 just one of the risk systems that we use called
 25 style analytics or style research. This is

1 showing you some of the factors that are
 2 present in our portfolio at the end of
 3 September. You can see that we have value, we
 4 have some growth, we have some quality factors
 5 as well. So another way we try to be
 6 diversified is with respect to the factors that
 7 will hopefully drive the active performance of
 8 our portfolio.

9 This is not my favorite page, but I'll
 10 still talk about it a little bit.

11 Generally, though, over time we've been
 12 very consistent outperformers. We've been more
 13 challenged recently. And you can see that in
 14 the right-hand side, rolling 36-month returns
 15 or three-month returns have gone negative. And
 16 that's because the rolling -- looking at the
 17 rolling 12-month returns, that area in red --
 18 now we've bounced back. Since that time, we're
 19 above water for the one-year. But really over
 20 the last three years, what we're influenced by,
 21 and we're going to be influenced by that for at
 22 least a little while longer, is in the first
 23 quarter of 2022, we had a tremendously bad
 24 active performance. We underperformed that
 25 quarter by 95 basis points.

1 Now remember our risk budget is 75 but we
 2 underperformed by that and more in the first
 3 quarter of 2022. Well, what happened? Well,
 4 you might remember a couple major things
 5 happened. That's really when interest rates
 6 and the fed and other central banks said, you
 7 know, we're going to get serious and fight this
 8 inflation. It's not transitory, we're going to
 9 start hiking interest rates. And because of
 10 that, growth securities that had done really
 11 well through the pandemic and we benefit from,
 12 growth securities really started to sell off.
 13 That hurt us.

14 And then on top of that, in February,
 15 March -- late February to be exact in 2022 is
 16 when Russia invaded Ukraine. That was not
 17 expected or predicted by really anybody. That
 18 really rocked the markets at that time. And
 19 what happened was energy took off and a lot of
 20 other things went down. We had generally been
 21 underweight energy, that also hurt us.

22 So to explain very briefly that Q1 in
 23 2022, that -- those two things really hurt us.
 24 Since that time, we're starting to gradually
 25 claw that performance back, which you can see

1 from the one year, we're back in the black.
 2 But the one year -- and I'll talk about
 3 performance in a little bit -- we're up
 4 modestly about four basis points ending
 5 September.

6 This shows some consistency of our
 7 performance. In several market conditions, it
 8 shows you the percentage of months that we
 9 outperformed our benchmark. So, for example,
 10 when markets are up on a monthly basis,
 11 54 percent of the time we've outperformed.
 12 When markets are down, we've outperformed
 13 84 percent of the time. That is a consistent
 14 theme of our aggregate. And I -- it's really
 15 when we preserve -- when the markets are down,
 16 we tend to preserve value. That's where we're
 17 adding a lot of value.

18 For the US -- we go to the right. The US
 19 beats the rest of the world. It's been most of
 20 the time, it seems. We've outperformed
 21 71 percent of the time. But if the rest of the
 22 world beats the US, we're actually
 23 outperforming more than half the time as well.
 24 That's a good pattern, I would say, from this.

25 The only percentage where we're less than

1 half is when value is beating growth. And this
 2 is since 2010, by the way. We've outperformed
 3 43 percent of the time. So not half. Well,
 4 one thing, there haven't been a lot of times
 5 when values outperform growth over this period.
 6 More recently, this is going on and our batting
 7 average, our percentage is starting to
 8 increase. I think that will probably be the
 9 case.

10 In fact, some of our aggregate is showing
 11 some more value characteristics popping into
 12 our aggregate. And that, I think's a positive
 13 thing.

14 Let's mention this section and then I'll
 15 go into performance as well. This shows you
 16 that we're taking higher active exposures in
 17 segments where risk is rewarded. So we're
 18 using, we're more active basically, in areas
 19 where we think we'll be rewarded for taking
 20 risks.

21 So for example, newest large cap, which is
 22 a large amount of the asset class, that's, you
 23 know, half the asset class almost, let's say,
 24 we're only 8 percent active there. Most of the
 25 investments there were passive. On the other

1 hand, emerging in international small cap where
 2 we think the markets are less efficient, where
 3 the ability to add alpha is greater, we're a
 4 hundred percent active.

5 The last section -- and I'll be happy to
 6 answer any questions that you have before
 7 Mercer talks for a little while -- is
 8 performance.

9 This shows you -- the returns are ending
 10 September 30th. Just for one year, we are --
 11 let's say really in line with the benchmark.
 12 I'm okay with that because the benchmark's up
 13 20 percent for last year ending September. And
 14 if we can keep up, just simply keep up that
 15 benchmark when it's surging like it is, that's
 16 okay. Year-to-date, I think through yesterday,
 17 the benchmark is up something like 16 percent
 18 and we're marginally ahead of the benchmark
 19 year-to-date. That's -- I feel pretty good
 20 about that.

21 You'll see that we are underweight --
 22 excuse me, under the benchmark for the three
 23 years. We're working to get that up. For the
 24 five years -- the years extended, we are higher
 25 than the benchmark.

1 I want to show you, just for the lower
 2 right-hand side, I've talked about the
 3 diversity in the asset class on a number of
 4 ways, geography, stocks, type of process, you
 5 know, the cap size, all sorts of diversity,
 6 I've talked about. But the markets this year
 7 have been really characterized by one thing,
 8 and that's been, you know, really the
 9 magnificent seven. There have been very, very
 10 few stocks that have driven almost all of the
 11 returns.

12 And this shows, the bottom right, ACWI,
 13 our target, that 15 percent of the benchmark
 14 weight is represented by ten companies. And
 15 those companies have contributed 62 percent of
 16 the return. This is calendar year to date. So
 17 only ten companies have been -- have been --
 18 you know, driven the return, over 60 percent of
 19 the return year-to-date. That shows you the
 20 lack -- I would say the lack of diversity in
 21 the equity with markets year-to-date. And
 22 that's, you know, I feel okay, again. We've
 23 kept up with those markets.

24 Last couple slides. This will just show
 25 you a little -- we dig a little deeper into our

1 portfolio. Passively-managed strategies have
 2 generally added a few bps above the benchmark.
 3 Where we have underperformed in one year, but
 4 also most importantly the three-year number
 5 have been actively managed strategies where
 6 they've been. It's been, if you look down near
 7 the bottom for three-year foreign, three-year
 8 global, it's been our actively managed non-US
 9 strategies that have really underperformed, but
 10 also our dedicated the global strategies.
 11 We've actually added value in the US over the
 12 last, let's say, three years.

13 The last slide I'll share with you today,
 14 this is our active aggregates. Also a sign of
 15 diversity is allocating our money into these
 16 various areas. And over time, they will --
 17 these active performance -- active managers
 18 will add value. So this is listed, for
 19 example, the active strategy groups, foreign
 20 developed large cap. And you can also see the
 21 weight in the asset class and also returns over
 22 these type periods, emerging dedicated global
 23 and so on.

24 So we try to be diversified in all these
 25 areas where we try to add value. And the whole

1 idea is to have multiple areas where we're
 2 trying to add positive alpha. Not all will
 3 work at the same time. Hopefully not all will
 4 not work at the same time. We've had a bit of
 5 the mixture, let's say, over the last three
 6 years. Some active aggregates have been
 7 successful. Others have not. And that's
 8 driven our three-year numbers. I would say
 9 mostly dedicated global, but also foreign
 10 developed large cap, you can see those
 11 aggregates have been underperforming the last
 12 three years. But both have started to come
 13 back in recent times.

14 So those are all of my pared comments and
 15 presentation. I'm happy, Mr. Chairman, to
 16 answer any questions before Mercer would start.

17 **MR. CHAIR:** Yeah, Tim, if you don't mind,
 18 I'll kick it off.

19 **MR. T. TAYLOR:** Okay.

20 **MR. CHAIR:** You've made a couple of
 21 statements about what we want to accomplish,
 22 and I think you're right, we don't set out
 23 to -- if we don't set out what our strategy in
 24 what we're trying to accomplish, we can't get
 25 very far. You mentioned a couple of things in

1 that. I'm going to get to a question, it's
 2 going to take a little while.

3 **MR. T. TAYLOR:** Okay.

4 **MR. CHAIR:** You mention a couple things in
 5 that, one is that we want diversification and
 6 even our strategic asset class is an attempt,
 7 right, to not have all your eggs in one basket
 8 and make sure we find excess return if we can,
 9 but not without risk. You also mentioned that
 10 the tracking error has gone up, right, so we're
 11 close to using up our budget even though we
 12 didn't really change anything, right, in what
 13 we're trying to accomplish?

14 **MR. T. TAYLOR:** Yes.

15 **MR. CHAIR:** And you also mentioned how
 16 much, you know, these active strategies have
 17 struggled as the benchmark, which is how we're
 18 measuring tracking error, which is an
 19 interesting choice of words, I could just say
 20 it's just what the market is doing. I don't
 21 know that being different is error if we're
 22 trying to diversify, I'll just make that -- to
 23 the council. You know, when you say "tracking
 24 error," it implies it's wrong as opposed to
 25 diversification, which is the flip side of that

1 word. Just making sure we're all on the same
2 rhetoric here.

3 What strikes me is that the diversity of
4 the US market is now low. In fact, a number
5 I'll throw out is in the peak of dotcom, top
6 seven stocks were 22 percent of the market and
7 now they're 29 percent of the market. So the
8 dotcom was the last time we had this extreme
9 run of a limited set of stock. And the
10 distortion in today's index is bigger, which is
11 the same reason why the US, as a share of
12 global equity markets, has gone from 40 to 60,
13 which you mentioned, Tim, right?

14 So given the valuations in the market, and
15 I think we all can agree valuation does matter,
16 it's the purpose -- we buy things is to buy
17 them when they're undervalued more broadly.
18 That we should be questioning whether or not
19 tracking the index is the goal at this moment
20 in time. Similar to dotcom, right. In the
21 years following dotcom, we know that the
22 majority of those stocks over the next ten
23 years declined by, on an average, 30 percent.
24 I don't think we want 30 percent losses, right,
25 in big allocations within the pension.

1 So I'm just raising whether or not the
2 index is the risk at this point.

3 **MR. T. TAYLOR:** Yeah.

4 **MR. CHAIR:** And you saw Warren Buffett's
5 anti stock market move, which was reported
6 yesterday. I think that's just strictly on
7 valuation, saying we've gotten a little carried
8 away with the thesis here which drives it on a
9 daily basis.

10 So what I wanted to say is dominance comes
11 and goes. We've had the dominance US market.
12 You have the dominance of seven stocks. The
13 dominance ebbs and flows over time but yet
14 we've got ourselves bound up a little bit on
15 saying that there's tracking error by being
16 different than that number. So we're at an
17 extreme point. So I think my question to you,
18 Tim, you know, in equity, I'd be very happy to
19 hear Mercer as well, you know, answer, is it a
20 time in history here to consider that the risk
21 may be in the market which has been very hard
22 to keep up with because of its lack of
23 diversification? So I just wanted to let you,
24 Tim, and see -- I'm not mandating or suggesting
25 we have an action plan as a council, but just

1 interested in how we should think about risk at
2 this point in history.

3 **MR. T. TAYLOR:** Yeah. Thank you. Very
4 good comments.

5 You know, we're talking in terms of just
6 this year we started calling seven companies
7 the magnificent seven. I said in 1999, I
8 joined the SBA, it was kind of in the TMT boom.
9 And I was thinking over time, you know, we've
10 had these acronyms or names for groups of
11 securities that were doing phenomenally well
12 and people said, well, you just need to go into
13 those -- you know, why bother, why fight?
14 Those things are doing well. Just simply
15 passively invest in those things. And you
16 think of, you know, TMT, well, it went bust.

17 You think of actually emerging markets, it
18 used to be -- remember the bricks phenomenon.
19 Brazil, okay, well, Brazil. Russia, well,
20 you -- probably was a good idea to have
21 somebody actively managing, you know, the
22 bricks. India, well, okay. China's now
23 brick -- you know, part of the bricks. There's
24 questionings about China. That's a little far
25 long ago. But fairly recently you probably

1 remember, most everybody here would remember,
2 the FANGs. And that was, you know, Facebook,
3 which is now meta. It really came upon some
4 hard times for a while. And it was Apple,
5 Amazon and Netflix. Well, Netflix, they also
6 have hit some hard times. So it seems to me
7 that when you've -- these acronyms, these
8 names, there are securities that get to be --
9 seems to be they get riskier in terms of
10 valuation, people get exuberant about what
11 they're doing.

12 I think that, for example, in US large
13 cap, which is where all these magnificent
14 seven, I think, it argues for someone to be
15 active in US large cap. I don't think you
16 should be active to a large extent. I think
17 it's hard. But if you think of these
18 magnificent seven, they're valued -- I think
19 I'll use forward earnings. They're valued at
20 31 times forward earnings. Everything else
21 except the seven is valued about 18 or 19 times
22 forward earnings. You know, maybe some of that
23 is right.

24 You have to think some of that, there's
25 some exuberance there. There's some price to

1 perfection. There's some really -- you know,
2 some optimism that perhaps won't be founded, it
3 will be unfounded optimism.

4 So I do think -- I looked at recently our
5 aggregate. The magnificent seven in our target
6 is roughly 15 and a half percent, let's say.
7 We're actually underweight, the magnificent
8 seven. We're 14 and a quarter, about one and a
9 quarter percent underweight. Most of that's
10 one security. But we're actually underweight
11 all seven names a little bit, at least a little
12 bit. And I feel okay with that. You know,
13 that's hurt us a bit year to date, but in terms
14 of having diversified active debts and a number
15 of diversified active debts, I think it's
16 probably a pretty good bet that those seven are
17 going to have a tough time replicating what
18 they've done year to date in the future.

19 In the third quarter, actually, the
20 magnificent seven didn't do as well. They're
21 doing better now. But it is a risk. It's an
22 absolute risk but something we are trying to, I
23 guess, take advantage of at least not have --
24 you know, we won't have entirely a benchmark
25 weight that -- we'd probably have about another

1 billion dollars in those stocks just by adding
2 a percent and a quarter. I think having, you
3 know, a billion dollars kind of active
4 underweight, that's probably a fair thing to
5 do, to acknowledge that those are some very
6 highly priced stocks that have run really well.
7 And things like that -- in the future, things
8 like that, it's something of the seven. Not
9 all seven are gonna outperform. So I'm sorry
10 to go on, but that those are my thoughts.

11 **MR. CHAIR:** Yeah, I just want to take that
12 a step further. In the Aon allocation
13 discussion, you know, we had an expected return
14 of the equity market that isn't what it used to
15 be. Meanwhile, the debt expected returns have
16 gone up, right, that's the big allocation
17 issue. Part of the reason the expected return
18 to the equity portfolio is as low as it is is
19 because the multiple is so high but that
20 multiple weighted average, to your point, Tim,
21 is driven by the seven stocks.

22 **MR. T. TAYLOR:** A few names, yeah.

23 **MR. CHAIR:** So the expected return to the
24 equity market being low is a function of
25 investing in those stocks; is that correct?

1 **MR. T. TAYLOR:** Yes.

2 **MR. CHAIR:** Okay. So the question I'm
3 throwing to the council and really back at the
4 equity group is if you want your expected
5 return to be higher, should we be avoiding that
6 even more than the billion? A billion sounds
7 like a lot of money, except we have 200 of it.
8 You know, a billion dollars used to mean a lot.
9 It sounds like a lot but I guess what I'm
10 asking for your opinion is we're now up against
11 high tracking error, would you like to have
12 more latitude, you know, in -- to be more
13 active and to have a better valuation in the
14 equity portfolio? That's what I'm asking.
15 Because it's very easy to get a better
16 valuation underweighting those stocks even
17 more.

18 **MR. T. TAYLOR:** Yeah. I certainly don't
19 think it's a bad idea if you wanted to loosen
20 the risk budget, maybe make it a little bit
21 higher to account for the absolute risk that's
22 taking place in those benchmarks now, in the
23 concentration risk. It's certainly something
24 we could try to take advantage of.

25 **MR. CHAIR:** Before we turn it over to --

1 because I want Mercer's comment, you know, on
2 that from what they know, but throw it back to
3 the council for any comments or questions.

4 Go ahead.

5 **MS. CANIDA:** Two things. I mean I think
6 it makes a lot of sense, but then you're
7 getting away from assets so we have to
8 re-examine the thing. I think to that point,
9 if you look at page 217 where it talks about
10 higher active exposures (audio disruption) risk
11 is rewarded, but when you look at the dollar
12 amounts, even though we have higher exposure,
13 not enough to make a difference, if you know
14 what I'm saying, versus a total. So I think
15 it's to your point, so I just bring it up.

16 **MR. JONES:** And I hear your point, John.
17 And it's valid. My concern would be, what if
18 we're not right, where would that leave us?

19 **MR. TAYLOR:** That is the -- because the
20 other -- we've just sort of discussed this as
21 well, I'm just kind of batting it around. It's
22 an interesting point. You think about it, if
23 we'd been in an equal-weighted benchmark in
24 last ten years, how much we'd not -- how much
25 we'd not had earned as a result of the fact the

1 cap-weighted benchmark has really, you know,
 2 taken off because of these names. And it does
 3 kind of start to spin on itself around how you
 4 want to define the market.

5 I mean, there's a little bit of -- you
 6 know, you can -- if we were to tie ourselves to
 7 an equal-weighted benchmark, well, we might --
 8 and take a little tracking error, we might
 9 outperform or not that benchmark. But on a
 10 gross return basis, we could severely
 11 underperform a cap-weighted benchmark. And
 12 that's exactly kind of -- and nobody knows
 13 whether these stocks are going to continue
 14 their run. They certainly continued their run
 15 a lot longer than we just -- and this is one of
 16 the reasons why when we look back at the active
 17 exposure in this space, we haven't done as
 18 well. Because I think certainly over the last
 19 year or so, there has been this bet against
 20 these companies. At some point in time, these
 21 valuations come back and it hadn't happened.

22 The flip side of that is on the
 23 cap-weighted exposures, they change.
 24 Companies -- the next five years, you might see
 25 a company emerge that, you know -- Tesla, for

1 example, in terms of at one point in time it
 2 was very much a significant exposure from a
 3 cap -- in the cap-weighted index, not so much
 4 anymore. But it came out of nowhere to -- so
 5 there could be other companies that kind of
 6 come out. It's just a function of being in the
 7 cap-weighted benchmarks.

8 So there's a couple of approaches, I
 9 suppose we could look at in terms thinking
 10 around how to manage the risks. One was just
 11 more active exposure in the US large cap space.
 12 Another might be thinking about some benchmark
 13 changes. Another would be to do nothing. And
 14 I guess that's really kind of the question
 15 you're posing.

16 **MR. CHAIR:** Yeah, yeah. Just a comment,
 17 Peter, on that. The reality is if we buy
 18 private equity asset and the private equity
 19 firms sells the asset at a double and they say
 20 it's embedded IRR of 17, I'm just making it up,
 21 okay, the MOIC gives it double and they have a
 22 7 percent IRR, we never go back and say, well,
 23 how did that asset do after they sell it,
 24 right? So the reality is the public equity
 25 market has unique momentum properties because

1 of the reporting, the constant reporting of how
 2 is it doing. And we all -- and I'm saying this
 3 to everyone in the room, we all tend to become
 4 addicts of watching the number go up. And we
 5 get very excited by numbers going up. But I'm
 6 just raising, you know, from a risk stewardship
 7 standpoint, fiduciary standpoint, are we, as a
 8 committee, and as a team, trying to avoid
 9 addiction to things that may have gone on too
 10 long?

11 And that's my counterpoint to what if
 12 we're wrong. As long as you have a
 13 methodology -- I think our methodology, which
 14 we've all discussed before and what we're
 15 trying to accomplish, you laid it out very
 16 well, Tim, in the equity market. We are trying
 17 to bring absolute return in the long run,
 18 right, with the diversified approach. And it's
 19 the absolute return part that -- you know, that
 20 inflation-plus part that becomes more worrying
 21 as you pay 35 times earning. That's the more
 22 worrying part of that.

23 So the multiple does matter in this case.
 24 And that's why I decided to push you a little
 25 bit, Tim, on, you know, what -- because now I

1 see we're up against our limit, right, which we
 2 call tracking error. Again, that misuse of the
 3 word "error" in my opinion. Just difference or
 4 diversity versus the index, if I can change
 5 that word "error" to "diversity," right, you
 6 know.

7 So with that, I'm going to turn it over to
 8 the professionals and see what Mercer has to
 9 say.

10 **MR. MORRIS:** Yeah. No, John, I think it's
 11 a great question. First off, I'll reiterate
 12 everything that Tim and both Lamar said. I
 13 think maybe to answer the question a little bit
 14 differently, maybe to look at, you know, how it
 15 is you all are currently invested.

16 First and foremost, you all are long-term
 17 investors. And the global equity program is
 18 extremely well designed. Where I'm going with
 19 this is, John, kind of embedded in your
 20 question what I heard a little bit is really
 21 more about active versus passive debate. And I
 22 think really what this is going to kind of
 23 point to is looking at the program as it's
 24 designed now. And we're having a mix of both,
 25 really is efficient. Let's take advantage of,

1 in these efficient markets, try to lower the
2 costs where we can. Yeah, let's be active in
3 the less efficient markets and try to squeeze
4 out as much alpha as absolutely possible.

5 You know, Tim mentioned that the US large
6 cap space is very efficient. It is very hard
7 to outperform. However, at this point in time,
8 it is very concentrated bringing the question,
9 does active management make more sense. As
10 things get more active, what is pretty
11 interesting here is that, you know, our
12 investment managers that we would and do
13 utilize actually have their own risk budgets as
14 well. And by them taking material significant
15 counterparts or counterviews to these seven
16 names, they're eating up a lot of their risk
17 budget as well. So a lot of these active
18 managers are actually holding a lot more of
19 these seven names than maybe their true process
20 and philosophy would otherwise, just from a
21 risk standpoint.

22 So where I'm really kind of going with
23 this is how active is that active management?
24 Again, kind of leaning on this a little bit of
25 a mix of both. So I thought it might be

1 interesting to kind of look at it, because
2 you're absolutely right, you know, we've got to
3 get the decision right on one side, but then to
4 reverse it, you've got to get the decision
5 right again and you've got to repeat that
6 accuracy across the board to be effective.

7 **MR. LOVE:** Ryan, I apologize. This is Jay
8 Love with Mercer. Ryan's fading in and out a
9 little bit so I can't tell if he was giving me
10 an opening. But I'll jump in if you don't
11 mind. Sorry about that.

12 So I think the questions that John raised
13 are really interesting. But I think it's
14 important we first always step back and think
15 about what our first objective is, which is to
16 capture kind of the economic profit growth that
17 businesses generate over the long term. So
18 that's our first objective.

19 And while we can debate if there are
20 opportunities here and there to do that, the
21 best way to capture that is by investing
22 broadly across the equity market. So, you
23 know, your ACWI IMI benchmark is first geared
24 towards capturing the broadest measures of kind
25 of profit growth across the global economy.

1 And that's the thing that we need to kind of
2 hold as our primary objective.

3 The steps that we can take to try and do
4 better than that are certainly available. And
5 I don't disagree with John's point that there
6 are opportunities right now -- and there are
7 always opportunities to be different than the
8 broad market. But that broad market represents
9 the consensus of a whole lot of different
10 investors about what reasonable valuations are.
11 And they reflect not just current valuations
12 based on past results, but also the collective
13 kind of best guess about future profitability
14 of various companies and various markets and
15 styles and other things. And so I think
16 there's a -- there is a kind of high --
17 somewhat of a high hurdle to be significantly
18 different from that because you're taking a
19 meaningfully different view and taking on the
20 risk that you aren't able to deliver or that
21 you won't deliver the broad kind of global
22 economic output, but instead, kind of missing
23 some areas.

24 You certainly have the opportunity to do
25 better if you get it right. But you have the

1 opportunity to miss as well. And so I think
2 that needs to be measured in terms of the
3 amount of active risk that you try to take to
4 try to outperform the broad markets.

5 So now we do believe that right now there
6 is a lot of kind of dispersion in -- both in
7 terms of the US market, we've talked about the
8 magnificent seven versus other areas, big
9 valuation differences there, and also big
10 differences in terms of the views about how
11 various sectors, various segments of the
12 markets might do. But there's also big
13 differences between economies, between global
14 markets and between styles and a bunch of other
15 areas. All those are sources of opportunity.
16 And, you know, trying to take a -- kind of a
17 large active position in one small segment of
18 that, I think, again could create great
19 results, but it also creates great risk. So I
20 think it's reasonable to take a measured amount
21 of risk. And I think that's generally what the
22 program does.

23 I think the question that John raised, is
24 this -- is this kind of a significant unique
25 situation where valuations have gotten far

1 enough off that there's a very high probability
 2 of a payoff to being different than the global
 3 market? I think there's a reasonable case to
 4 be made that that is the situation but it's
 5 very difficult to determine the timing of when
 6 that will happen. And I think that's where the
 7 challenge comes in with any of these kind of
 8 structural decisions that you might make is you
 9 don't know how long it's going to take to pay
 10 off. And between now and then, will you be
 11 able to maintain your position, will you, you
 12 know, be able to maintain your dedication to
 13 it, strategy that could be underperforming, the
 14 broad market, passive industries and other
 15 things? And I think in that -- in there is the
 16 risk that you ultimately don't deliver on your
 17 primary goal, which is, again, capturing that
 18 broad profit growth of the global economy.

19 So there's kind of a long answer to a
 20 short question.

21 **MR. TAYLOR:** Hey, Jay, this Lamar Taylor.
 22 To that point then, and I would be curious to
 23 get Mercer's and Aon's view. I think you raise
 24 a great point in terms of market data that
 25 presumably the objective is to try to invest to

1 generate or try to capture broadly global
 2 profitability, global growth. I mean,
 3 that's -- if you're looking at certainly equity
 4 data as opposed to -- that would be the
 5 objective is to capture global growth and
 6 profit growth.

7 Would it be y'all's view that that's
 8 probably better achieved with cap-weighted
 9 index as opposed to factor-weighted or
 10 equal-weighted?

11 **MR. LOVE:** Well, see, that comes back to
 12 what we were just talking about in that the
 13 cap-weighted index is the consensus view of all
 14 market participates about the relative future
 15 profitability, the present value of future
 16 profitability of all these businesses. And
 17 that's where kind of the judgment and the risk
 18 comes in. So it's an interesting question
 19 about whether there's better ways to measure
 20 that goal of profitability. I think all those
 21 bring, again, kind of active and, I'll call it,
 22 governance risk about whether or not you can
 23 continue to be different than the markets. But
 24 I think that's -- I think there's room to take
 25 some of that risk and get a measured benefit

1 from being different.

2 **MR. TREANOR:** Yeah. I mean, we make our
3 money through asset allocation, the \$200
4 billion. That's how we survive. I think, you
5 know, when you talk about bets, like the bet
6 we've made is we're reducing global equities
7 from 50 to 45 percent. That's a bet. And
8 that's a bet that everybody in this room kind
9 of bought into.

10 You know, John, I agree with you. I think
11 those stocks are overvalued. But I get back
12 to, I don't see the catalyst, when that's going
13 to reverse. So, like, I don't disagree with
14 your logic. And so I don't know if there's a
15 better way for us to measure ourselves or if
16 it's a different index, the way we look at it,
17 but I think it's a great question, something we
18 need to go back to the drawing board and see if
19 there's a better way to actively manage that
20 exposure.

21 **MR. CHAIR:** This is John again.

22 Jay, to your point, you know, clearly
23 you're right about timeframe and catalyst
24 speaks to timeframe as well. So in any of our
25 allocation decision, which is where our

1 decisions have most impact, Jim, to your point,
2 in anything we make, there is a time where we
3 made that decision and then you can look back
4 and judge that time.

5 I think the lovely aspect of this team and
6 this asset is we do have a long timeframe.
7 There're not many states in these United States
8 that have this duration and luxury actually. I
9 mean, I know we're underfunded, but on a
10 relative basis, the state of Florida is well
11 positioned. So actually from a duration
12 standpoint of reviewing your objectives over a
13 long frame, this group is actually in better
14 shape to make a long-term decision that we
15 think is right than almost any other investment
16 body in the United States.

17 I don't know if you guys have that
18 perspective. That's what excites me about
19 saying, we can make long-term decisions if we
20 believe in them. And I think, Tim, just going
21 back to your point, diversification, which is
22 why we have a strategic asset class, right, can
23 be thought of across the whole and within.
24 It's that 60 percent, just repeating,
25 60 percent of total market allocation, which is

1 market weighted in the world, 60 percent is
 2 United States. Which I don't know what the
 3 latest GDP is, but it's way less than a
 4 quarter. You with me?

5 So there's something wrong the combination
 6 of the dollar, the valuations, which I trace
 7 back to the magnificent seven, and how the
 8 world might work going forward. Certainly in
 9 rigid markets, I like your bricks analogy, Tim,
 10 rigid market had their run, right. Everyone
 11 believed that China was going to go to the moon
 12 and the United States was dead. That was a
 13 2004 concept. And now we have a different
 14 concept which is seven companies are going to
 15 take over the entire world economy. I think
 16 it's a little bit of a stretch from a growth
 17 rate, you know, standpoint from here. All good
 18 companies.

19 So I'm thinking, you know, our decision
 20 making -- and, Tim, I really want to just say
 21 to the entire team, obviously this is where I
 22 hang out, so I'm biased, and maybe that's a bad
 23 thing, but I think this is one of those points
 24 in time where we have an odd dispersion of
 25 valuation. Jay, you said the same thing, too.

1 It's whether or not we think there's anything
 2 to do over this period differently.

3 I could say three possibilities. One is
 4 you do it within equity, but it's a passive
 5 reallocation, which is anti-index, you know, in
 6 some factor way. The second is we move the
 7 money out of equity because the expected return
 8 is less than 7 percent, which is, you know,
 9 what these studies are showing and we just say,
 10 forget the US market, you know, we should move
 11 away from it a bit, which is, you know, what we
 12 did some of already. We could do more of that.
 13 But I think sitting on our hands and saying,
 14 you know, I'm comfortable with what the market
 15 determines to be the right answer at this point
 16 in time is weirder than it is at most points in
 17 time. Maybe weirder than dotcom. That's why I
 18 brought that up. Which, you know, was very
 19 weird in and of itself.

20 **MR. LOVE:** Yeah, John, I think you
 21 raised -- all those points are very valid and I
 22 think -- again, I think the challenge or -- and
 23 the opportunity is to review whether your group
 24 has conviction that there are changes that you
 25 can make that you can maintain throughout

1 whatever the required time horizon is. And to
 2 your point, there are other index formulations
 3 that are very low cost to implement, not as low
 4 cost as cap-weighted, but very low cost to
 5 implement that do differ and reduce the, you
 6 know, the weighting of some of those names with
 7 the highest enthusiasm in terms of their
 8 valuations.

9 So all those things are possible. But
 10 I'll just mention that the magnificent seven,
 11 while they may be reaching kind of peak levels,
 12 this view that there were valuation kind of
 13 discrepancies or differences and that, you
 14 know, less highly-valued stocks were more
 15 attractive has been present for some time and
 16 it kind of hasn't yet kind paid off in reverse.
 17 So the point there isn't to say that you
 18 shouldn't do anything necessarily, but it is to
 19 raise the -- kind of the governance challenge
 20 of maintaining the conviction, maintaining the
 21 approach and process while it takes time for
 22 things to play out. And I think that's really,
 23 in my mind, the critical thing for any group
 24 considering being meaningfully different from
 25 the market needs to agree on how are we going

1 to approach those? How are we going to measure
 2 it and how are we going to kind of maintain our
 3 conviction.

4 **MR. TREANOR:** Again, I'll acknowledge,
 5 John, we're already taking a bet by not doing
 6 anything about it. And so maybe that's our
 7 challenge is to make sure that we're
 8 comfortable with the exposures we have and make
 9 sure that we like what we own.

10 **MR. CHAIR:** Thank you. So feeling a
 11 little like a disrupter here. So I'm going to
 12 quiet down and see -- any other comments from
 13 Mercer on --

14 **MR. MORRIS:** I think we can just jump into
 15 it.

16 **MR. NEAL:** Mr. Chairman, you have been a
 17 disrupter, but may I inquire, please?

18 **MR. CHAIR:** Sure.

19 **MR. NEAL:** You've asked us to evaluate our
 20 decisions having to do with our participation
 21 in global equity. I'm not sure if you're
 22 suggesting that we rereview our asset
 23 allocation or change the risk budget in our
 24 investment policy statement or that we depart
 25 from the cap-weighted benchmark. Give us

1 some -- I like what you're saying, but give us
2 some leadership as to what you -- where your
3 mind is taking us so we can understand a little
4 bit.

5 **MR. CHAIR:** Right. I dominated two
6 possibilities. All the above would work. But
7 I do think that the dislocation is within the
8 equity market, therefore rather than allocating
9 more away from the equity market, I would
10 allocate it more to undervaluation in the
11 equity market away from overvaluation in the
12 equity market and keep the equity market
13 constant. That would be my instinct.

14 **MR. NEAL:** We had this discussion in July
15 this year.

16 **MR. CHAIR:** No, not within equity.

17 **MR. NEAL:** Okay. I beg your pardon.

18 **MR. CHAIR:** That's why I was saying, we
19 had the discussion in July, you're correct. So
20 my view was we had all agreed, based on the Aon
21 work, right, of what the reallocation would be,
22 better opportunities in debt. We made a debt
23 class. I think that's all water, you know,
24 over the dam, so to speak, right.

25 So I was now saying in the context the

1 equity review with this allocation, are we at
2 risk, right, are we taking excessive risk by
3 what has happened in the market and staying
4 tuned to an index? Because the index itself
5 isn't sacrosanct. There are studies that say
6 it's sacrosanct but then there's studies that
7 say it's not sacrosanct if you get my drift.
8 And I think we -- if you have any active
9 incompetent management in equity anywhere in
10 world, by definition you're saying the market
11 price on your blinking screen isn't necessarily
12 right. Because otherwise you have no purpose
13 in equity anywhere in the world. If you think
14 the blinking number on any screen is an
15 accurate depiction of the valuation of a
16 company.

17 I understand, Tim, your thesis is it's
18 more accurate in the United States than it is
19 in China. I'm going to agree with that. That
20 doesn't mean today it's an accurate depiction
21 of every company's valuation.

22 **MR. NEAL:** Can I go further --

23 **MR. CHAIR:** Yes.

24 **MR. NEAL:** -- into this? Tim said earlier
25 that we were only 14 percent in the magnificent

1 seven against 15.9 in the overall market. Were
 2 you taking into account our active investments
 3 or do you know what -- or is that our total
 4 portfolio, which is both the active and passive
 5 components? Is that one or both?

6 **MR. T. TAYLOR:** That's the total GE
 7 aggregate. So roughly speaking, those
 8 magnificent seven are 15 and a half percent of
 9 our target. And we have roughly 14 and a
 10 quarter percent exposure. So we're underweight
 11 by one and a quarter percent.

12 **MR. NEAL:** And that includes those pas- --
 13 those investments that's we have in passive
 14 strategies --

15 **MR. T. TAYLOR:** Correct. Yes, sir.

16 **MR. NEAL:** Second, reveal my lack of
 17 understanding. Do we have any options at -- as
 18 to how we may choose our benchmark and do we
 19 have an option to depart from the cap rated
 20 benchmark so that we can find another way to
 21 evaluate our asset?

22 **MR. T. TAYLOR:** I'd say the mandate given
 23 to my group is get the global equity return,
 24 get the beta of a global equity market. The
 25 global equity market is defined by MSCI ACWI

1 IMI net dividends. That is a cap-weighted
 2 index. So that's defined for my group as the
 3 target. Any deviation we make in terms of over
 4 or underweights from that target will generate
 5 a difference in return, or tracking error, and
 6 that tracking error is important because on a
 7 three-year basis, they're gonna evaluate us
 8 relative to -- the tracking error relative that
 9 the target. It cannot be -- there's going to
 10 be 75 is your risk budget.

11 **MR. NEAL:** Is that direction from our --
 12 from this Board's investment policy statement
 13 or an industry standard or a statutory mandate?
 14 Where did the mandate that you've just
 15 described come from?

16 **MR. T. TAYLOR:** I believe it's defined in
 17 the asset allocation study. And I know Lamar
 18 would define the risk budget and the parameters
 19 to guide us. I don't know if --

20 **MR. TAYLOR:** I think that's right. The
 21 benchmark is in the investment policy
 22 statement. So that --

23 **MR. NEAL:** Which is what we're coming up
 24 to next on the agenda.

25 **MR. TAYLOR:** That's on the investment

1 plan, investment policy, the pension plan,
 2 investment plan. So we had -- and that was
 3 part of the benchmark review which we had done,
 4 you know, as well. So that's -- the benchmark
 5 is in the investment policy statement, which
 6 can be revisited. The risk budget is something
 7 that we control internally, myself, John
 8 Benton, Jim Treanor and I, in terms of the
 9 overall risk budget. But, again, the idea is
 10 designed to -- you all set the beta and then we
 11 try to generate alpha from that based on how
 12 much risk we think is reasonable to take given
 13 the information ratio that's available to us.

14 And so we try to -- pretty closely to the
 15 asset allocation because that's really where
 16 the results come from, so -- and I'm trying to
 17 as well, I think John does raise, and you raise
 18 a number of really good questions, sort of how
 19 to think about it. And maybe if we can take
 20 this back. I think John's point, as I
 21 understand it, is we've made the broad asset
 22 allocation decisions. We've made decisions
 23 around what the benchmark should be. There may
 24 be opportunities within -- given those
 25 decisions that we made and the 45 percent

1 target now for global equity, the allocation
 2 within that 45 percent target, is there a way
 3 to mitigate the risk of being tied to a
 4 cap-weighted index, as I kind of basically --
 5 what I'm --

6 **MR. NEAL:** Mr. Chairman, is that what
 7 you're asking is that the staff look into the
 8 investment policy for the next meeting to
 9 evaluate --

10 **MR. CHAIR:** Yeah. Okay. I'll put it very
 11 succinctly. I would suggest that we continue
 12 the asset allocation broadly that we already
 13 approved this year. We're going to revisit
 14 that more frequently than we --

15 **MR. TAYLOR:** That's right.

16 **MR. CHAIR:** We can do that again, you
 17 know, at some future point. But within equity,
 18 which is the subject of today's focal point,
 19 consider that we need not bind ourselves
 20 tightly to an index which is in the policy
 21 statement. I would not suggest we change that
 22 index right now. I mean, that would be too
 23 much drama for anyone to take. I would suggest
 24 that we consider not binding ourselves too
 25 closely to that index when we believe -- when

1 Tim believes, right, and the team believes that
 2 it's out of sorts, that we need not bind
 3 ourselves to something that we don't feel good
 4 about the longer term perspectives for.

5 I will reiterate that the long-term
 6 prospects for the US equity market have decayed
 7 and that's why the expected return reported in
 8 the asset allocation discussion was much lower
 9 than history. That decay is directly related
 10 to the valuation, and in the
 11 market-cap-weighted valuation that's heavily
 12 weighted towards these seven companies. Which
 13 I'll put it another way, the state of Florida's
 14 investment in a single stock, in Apple, dwarfs
 15 any investment, other investment in any other
 16 single company by a large factor. Tim, I don't
 17 know what that math would be, but if Trent
 18 said, what's the biggest investment we've ever
 19 made in a single company?

20 **MR. WEBSTER:** Not Apple.

21 **MR. CHAIR:** I'm just saying it's -- this
 22 is where the diversification comes in.

23 **MR. WEBSTER:** Well, the market cap of
 24 Apple, I think, is bigger than the entire
 25 leverage loan market, something like that.

1 It's crazy.

2 **MR. T. TAYLOR:** Mr. Chairman, if I may.
 3 You know, that is -- I talked about
 4 diversification, and that is one thing that is
 5 contributing to our expected tracking error.
 6 You know, being underweight, those names. But
 7 it's only contributing, let's say, 5 or
 8 10 percent, I would estimate, of our tracking
 9 error, our variation from the benchmark. By
 10 design, I think the best way is to have
 11 multiple in emerging markets, emerging market
 12 small cap, international small cap. So
 13 multiple areas where we're active or more
 14 active, and they'll contribute to the variation
 15 around the benchmark.

16 So that is one area. We're trying to
 17 capitalize on what we see as probably, you
 18 know, the concentration to concentration and
 19 the benchmark. It's a way for us to capitalize
 20 on that opportunity but it's a small -- it's a
 21 small wager we're making because it very well
 22 could not work out.

23 **MR. TAYLOR:** Go ahead.

24 **MS. CANIDA:** But -- and, John, I agree
 25 with you, we should take a look at this. But I

1 think the counterpoint that we need to think
 2 about is, you know, in hindsight, it's easy.
 3 But, for example, we have a higher allocation
 4 globally than a lot of funds do, right, and
 5 that hasn't really paid off for us in the last,
 6 I don't know, ten years.

7 So, you know -- and you can sit here and
 8 say, well, we shouldn't have had it. So I
 9 think that's what we're talking about. I think
 10 it has to be a more broader look at the index
 11 than just the weighted.

12 **MR. TAYLOR:** What if I were to offer up,
 13 and I think we can do -- because I think as I'm
 14 sitting here listening, I think the question
 15 that seems to be coming about is how are we --
 16 or how do we think we are currently managing
 17 the risk of outside exposure for this -- how
 18 are we managing the concentration risk that's
 19 embedded within the ACWI index? I think is
 20 really the question.

21 **MR. CHAIR:** That's correct.

22 **MR. TAYLOR:** And so I think that's the
 23 challenge. I think that's the task for us is
 24 to take this next quarter and ascertain how we
 25 believe we are managing the concentration risk

1 in the ACWI index. Focus on that. I don't
 2 think it's a question we've asked before simply
 3 because we tend -- I tend to think about, well,
 4 we're tied to a benchmark. That benchmark is
 5 what it is. But you've raised a point that
 6 there's a concentration risk.

7 It could be that we are managing, as we
 8 look at it -- as we look at it and we
 9 determine, well, given all these factors that
 10 we believe we're managing that risk well. Or
 11 that we believe, well, that we may need to do
 12 more to manage that risk, whether it's
 13 allocating within the -- either increasing the
 14 risk budget to the equity space to allow more
 15 deviation from the benchmark. Or if it's to do
 16 something else. I don't know. But I think
 17 that really is the question as I'm hearing it
 18 is, how are we effectively managing the
 19 concentration risk that's embedded as a result
 20 of these seven names in --

21 **MR. CHAIR:** Right. Right. You could even
 22 do an absolute. An absolute metric, right.
 23 Say absolutely, I would never want more than X
 24 exposed to one governance group called aboard
 25 or management team at one company. You know,

1 you can get at it in multiple ways of saying
 2 the concentration risk needs to be managed.
 3 But I think that would be interesting to get
 4 your viewpoint on that.

5 I thought the simplest way was just widen
 6 the band and then you guys keep coming back
 7 with whatever you think is sensible. That's
 8 easy to do, but you're right, it's not
 9 holistic.

10 **MR. JONES:** Yeah, I like that point on the
 11 concentration risk, but I'd be curious from
 12 Mercer -- have Mercer weigh in on other
 13 clients. Are they -- would this be unique?

14 **MR. MORRIS:** Yeah. In terms of other
 15 clients, I mean, Jay, are you still on the
 16 call? Do you want to weigh in on this or --

17 **MR. LUDGATE:** Yeah, yeah. So in terms of
 18 other clients, generally clients are not -- for
 19 the most part on average, not choosing to kind
 20 of take big actions here. I think most clients
 21 have found that, you know, the US market, yes,
 22 is growing in concentration. We have this
 23 conversation a lot, but there's generally kind
 24 of recognition that the US market is the most
 25 vibrant, probably the most innovative in the

1 world. So there's some degree of kind of
 2 comfort with the fact that the US valuations
 3 are high and probably not as high as they are,
 4 that doesn't justify that, but --

5 So short answer is, most clients are
 6 not -- are not considering big deviations along
 7 these lines. But we are having this same
 8 conversation with a number of clients about
 9 recognizing that this concentration is getting
 10 large, are there approaches to manage it? The
 11 one John just mentioned about potentially
 12 doing -- having an index that caps the weight
 13 to any one security is one that we have had
 14 some discussions about. So I think there is --
 15 there is concern among other clients about the
 16 concentration. And just recognizing that we
 17 are talking about the global market, well over
 18 10,000 stocks. And the level of concentration
 19 in just these seven is quite high.

20 And, again, to John's point, that's a lot
 21 of risk for one management company, one
 22 management group doing something wrong and
 23 destroying value. So I would not say that
 24 there's a lot of activity or there's a ground's
 25 swirl movement towards taking action, but there

1 are some select groups that are talking about
2 it.

3 **MR. CHAIR:** Okay. Any other questions or
4 comments?

5 We're on agenda item number seven,
6 reviewing the changes to the FRS investment
7 plan.

8 **MR. TAYLOR:** Are we on to the investment
9 plan?

10 **MR. CHAIR:** Yeah, we're on to the FRS
11 investment.

12 **MR. TAYLOR:** Dan, I think just summarizing
13 the changes to the investment plan, investment
14 policy statement.

15 **MR. BEARD:** Sure. So I think the actual
16 changes are in your book. I don't see a slide
17 on it. So we made some changes to our
18 investment policy statement. One of the
19 changes was due to the change in the law --
20 legislation from last year that allowed the SBA
21 to create investment products for the
22 investment plan. That IPS stated that it was
23 external managers. So we changed that to say
24 external and internal or State Board of
25 Administration. So that was added.

1 And then the other thing is we made a
2 reference to Statute 112 for pecuniary choices
3 of investment funds. We just made a reference
4 to that. So we had our -- our reference to our
5 statute, 121, and we added a reference to 112
6 on that from House Bill 3 that passed last
7 year.

8 And then the rest of the changes was
9 really some, you know, changes in grammatical
10 changes. We also made some changes to funds
11 that you can invest in and cannot invest in
12 within the self-directed brokerage account.
13 That was more to mirror what was already in our
14 rules. So that was just to make those two
15 exact. It wasn't, you know, we made a
16 decision, it was already in rule. So we wanted
17 the IPS to match that.

18 And then there was a change to our glide
19 path to our retirement date funds. So we
20 needed to update that particular table because
21 we did change those -- the glide path
22 allocations slightly so we needed to update
23 that. So those were the changes in that IPS
24 for the investment plan.

25 **MR. CHAIR:** Okay. We all have the changes

1 in front of us. Any comments or questions?

2 **MR. TAYLOR:** I think we probably do need a
3 motion to approve.

4 **MR. CHAIR:** Yes.

5 **MR. NEAL:** Move approval, Mr. Chairman.

6 **MS. CANIDA:** Second.

7 **MR. CHAIR:** Moved and seconded.

8 **MR. BEARD:** Thank you.

9 **MR. CHAIR:** All those in favor.

10 (Members reply aye.)

11 **MR. CHAIR:** So it's time for the asset
12 class updates. And interestingly, one of the
13 controversial speakers of this last year, real
14 estate. Paul, you're gonna cover that for us?

15 **MR. GROOM:** So I'm Paul Groom. And I'll
16 provide the real estate update today.

17 Let's start with the market overview. For
18 the third quarter, the odyssey index
19 depreciated by 2.81 percent, which is the
20 fourth quarter of meaningful value declines.
21 And the one year index depreciation was
22 15.19 percent. The index is appraisal-based
23 which is a little bit behind transactions so we
24 would expect further depreciation.

25 Transactions for the first half of the

1 year were down almost 58 percent. And leverage
2 is difficult to find. Certain property types
3 continue to experience rent growth, which is
4 offsetting some of the interest rate effect,
5 most particularly industrial properties.

6 The performance summary for our asset
7 class, we were down for this year through the
8 third quarter, 6.11 percent, while the
9 benchmark was down 9.25 percent. Over the
10 three-year period, our real estate asset class
11 had an 8.78 percent return against the
12 benchmark return of 6.78 percent.

13 The total portfolio has outperformed
14 across the five-, ten- and 15-year periods.

15 For risks and issues to consider, of
16 course, continued higher interest rates will
17 remain a risk. And on the opposite side of
18 that, the possibility of a recession. The
19 availability of credit is potentially a
20 problem. We have the benefit of having a
21 master credit facility which may help us with
22 that. For our particular portfolio, portfolio
23 diversification may become an issue given that
24 we have a slight overexposure to office and an
25 underexposure to apartments.

1 And for the market overall, the future of
2 office may continue to be problematic given the
3 tendency to work from home.

4 So opportunities and priorities that we
5 have for our portfolio going forward. The
6 potential for market dislocation may give us
7 opportunities to acquire assets at attractive
8 cap rates. We have the possibility of
9 continuing to implement loans under our master
10 credit facility. We may be able to negotiate
11 better terms and fees given the difficult
12 fundraising environment for funds. And we will
13 try to -- probably tend to continue to target
14 nontraditional property types, such as outdoor
15 storage, data centers, and single-family rental
16 property.

17 So looking at the portfolio in a little
18 bit more detail, you'll see from this slide
19 that private market assets make up about
20 92 percent of the real estate portfolio. And
21 public assets, about 7.6 percent, which is
22 inline with our benchmark or guidelines.
23 Overall, the real estate portfolio makes up
24 11.2 percent of the defined benefit plan which
25 is slightly above our 10 percent target under

1 the current IPS. And slightly below the
2 12 percent target that will go into effect in
3 January.

4 So going to the next slide, this slide
5 shows the performance for the second quarter.
6 And you'll see that the real estate portfolio,
7 again, was above the benchmark in all time
8 periods. And that both principal investments
9 portfolio and the externally managed portfolio,
10 both the -- their benchmark in all time
11 periods.

12 The next slide shows the decrease in
13 property values from their peak. And you will
14 see that overall, there was a decrease of
15 19 percent across all property types. Office
16 in particular have particularly struggled.
17 You'll see that it's down almost 31 percent.
18 And that varies depending on the type of asset.
19 New office tends to hold its value better.
20 Apartments have also struggled, which may in
21 part be related to a decrease in net operating
22 income associated with increased expenses.

23 Our property market diversification by
24 property type. You'll see here that we are
25 slightly overweight to office. Slightly

1 underweight to apartments. And if we look at
2 diversification by geography, you'll see that
3 we're slightly overweight to the south and
4 underweight to the east.

5 **MR. NEAL:** Mr. Chairman, could I interrupt
6 Paul?

7 **MR. CHAIR:** Yes, sir.

8 **MR. NEAL:** Paul, it appears that we have
9 at least three different benchmarks operating.
10 We have the SBAF primary benchmark, we have the
11 ODGF, looks like a benchmark. And then
12 something called the external custom benchmark
13 net return.

14 Do you have any discretion as to the
15 benchmark -- how do we get these benchmarks? I
16 know that's a long answer. Can you give us a
17 short answer to a long-answer question?

18 **MR. GROOM:** That requires more expertise
19 than I have, but what I will say is I think
20 that the benchmark is set and reviewed by this
21 group. And it is -- it's fixed.

22 **MR. NEAL:** Lamar, do we do that every
23 year? Do we pick the benchmarks?

24 **MR. TAYLOR:** Not every year. We can
25 revisit them any point in time that the IAC

1 would like to delve into them. We had --
2 again, something we looked at in September and
3 I think it's -- I think the odyssey benchmark
4 is a pretty standard benchmark. And then there
5 is -- I think it's basically odyssey, odyssey
6 plus a premium and then there's a --

7 **MR. GROOM:** I think that our benchmark is
8 odyssey plus 150 basis points, that is our goal
9 and our benchmark for what we're trying to hit.

10 Now if you're talking about benchmark in
11 terms of allocation, that might -- that's
12 slightly --

13 **MR. NEAL:** Just asking if we have any
14 discretion and I guess the answer is we use the
15 discretion to always set the benchmarks in
16 September.

17 Thank you, Mr. Chairman. Thank you, Paul.

18 **MR. GROOM:** So our next slide relates to
19 leverage. And you'll see that our leverage in
20 our private market assets was 28.2 percent
21 overall. In the principal investments
22 portfolio, it was 22.6 percent. In pooled
23 funds, 39.3. And all those leverage components
24 are within your guidelines.

25 The next slide shows a change in leverage

1 in the principal investments portfolio over
 2 time. You'll see that leverage, as a total
 3 value, has increased. But in terms of
 4 percentage has slightly decreased. And you'll
 5 see that our longer term leverage is fixed. We
 6 have -- we have a significant amount of
 7 leverage that comes due in 2026.

8 And finally on recent activity, we
 9 acquired one medical office building. We sold
 10 an agriculture property. And we invested in
 11 two new funds.

12 And that is the real estate report. And
 13 I'm glad to take other questions.

14 **MR. CHAIR:** Any other questions?

15 **MR. NEAL:** Fifteen-second question, Paul.
 16 What's a secondary fund?

17 **MR. GROOM:** So it's a fund that acquires
 18 interest on the secondary market in other
 19 funds.

20 **MR. NEAL:** Was the agriculture property
 21 disposed of, was it directly managed or do you
 22 manage it through a fund?

23 **MR. GROOM:** That one was directly managed.

24 **MR. NEAL:** Thank you, Mr. Chairman.

25 **MR. CHAIR:** Any other comments or

1 questions?

2 All right. Todd, we're on to fixed
 3 income.

4 **MR. LUDGATE:** Great. We continue to play
 5 hot potato with the clicker.

6 All right. Here we are. So I will be
 7 quick in the interest of time, getting everyone
 8 to their flights.

9 **MR. CHAIR:** Todd, you might want to move
 10 your microphone in front just because I think
 11 you're --

12 **MR. LUDGATE:** Better?

13 **MR. CHAIR:** Yeah.

14 **MR. LUDGATE:** Very good. All right.

15 So thank you all. I'll be quick in the
 16 interest of time in getting everyone to their
 17 flights.

18 So the fixed income asset class continued
 19 the string of good performance in the first
 20 quarter of the fiscal year. As we can see on
 21 the slide here, over all the time periods we're
 22 showing, we have strong performance with
 23 well-controlled active risk and very strong
 24 information ratio. So the ratio of return to
 25 risk. So a strong start to the quarter. We

1 had 30 basis points in the first quarter of the
2 fiscal year.

3 As far as positioning, the total
4 portfolio's overweight spread product, notably
5 in investment grade corporates and securitized.
6 I would note that we saw some of our internal
7 and external managers move more into the
8 securitized space in the most recent quarter
9 given the volatility, especially in mortgages.

10 The portfolio is positioned with a bias
11 towards curve steepening, which was working
12 really well until it wasn't very recently. But
13 we're hopeful that it will pan out in the end.

14 Volatility of the fixed income asset class
15 continues to decline. So the chart on the left
16 here, obviously we've got some very, very
17 elevated levels for what we expect for from
18 fixed income. And the one-year line, which is
19 the blue line, is coming down and should soon
20 converge with the three-, five-, and ten-year
21 lines. And hopefully stabilize around a more
22 normal level. And certainly I think a lot of
23 us in the fixed income markets are hopeful that
24 we can avoid much of the volatility that we saw
25 in 2022.

1 The active risk of the asset class is also
2 stabilizing given that reduction in market
3 volatility kind of converging around the other
4 lines, if you will.

5 And on the yield curve conversion, as is
6 the case when you compile slides in advance,
7 you compile a slide and the ten-year stats, I
8 don't know, what are we at, 470, and now we're
9 at 420, so we saw a tremendous rally in the
10 bond market since we compiled these slides.
11 And so some of that yield curve conversion
12 unwinding has rewound. We got to -- two stints
13 got to negative 15 and now it's around negative
14 50. So basically what has happened is that the
15 mantra of higher for longer has been replaced
16 with the fed's going to start cutting rates
17 aggressive in 2024. And the market right now
18 is expecting, I'll call it, four fed rate cuts
19 in 2024 which has precipitated a rally in the
20 bond market. And a rally in seemingly every
21 risk assets in November. And that has
22 continued into December. So we will see where
23 that brings us.

24 As far as the excess returns for the
25 quarter, the securitized space struggled, as I

1 mentioned, particularly mortgages. It's been a
 2 period of tremendous volatility for mortgages
 3 really unseen previously. We've all seen what
 4 mortgage rates have done. And that has
 5 certainly impacted that market.

6 The corporate market has done quite well
 7 and outperformed treasury equivalents. And so
 8 what we're hoping for is that securitized red
 9 bar to turn into a green bar in future
 10 quarters.

11 And then the review and outlook, kind of
 12 what we're working on. The asset classes,
 13 obviously working on the benchmark change,
 14 which was approved in October of 2023. And the
 15 increase in the strategic allocation to the
 16 asset class. And so we're preparing for that.
 17 Spent a lot of time working on that and
 18 reiterate that we're confident that we can pull
 19 off the transition in a cost-efficient and
 20 effective manner.

21 Working to refine the asset class
 22 construction. We'll likely deploy additional
 23 funds to existing active managers, optimize the
 24 mix somewhat. And as was communicated to the
 25 IAC in the past, likely to be somewhat more

1 active structurally than we have been in the
 2 past to capture some of the excess returns on
 3 offer.

4 And lastly, you heard an update from Jim
 5 earlier. Collaborating with the strategic
 6 investments group to build out the multi-asset
 7 credit portion of the active credit asset
 8 class. And that, we expect, to be a big
 9 initiative in 2024.

10 So pause there and see if there are any
 11 questions.

12 Hearing none, I'll pass the clicker.

13 **MR. BRADLEY:** Thank you.

14 I will start with some market commentary.
 15 Signs of life started to appear in the private
 16 equity market in third quarter as we saw deal
 17 activity tick up. Global M&A was up 5 percent
 18 in a quarter. The impact of higher rates
 19 continues to make its way through the industry.
 20 We can see this when looking at leverage
 21 multiples which fell to an average of 5.1
 22 times. And average equity contributions into
 23 deals rose to a record, which is an all-time
 24 record of 51 percent.

25 So if we have higher interest rates, more

1 equity is going into these deals. And if
 2 there's been no change in return targets, we
 3 should start to see multiple compression. So
 4 purchase price multiples should decrease. And
 5 they finally have. So they were down to an
 6 average of 9.5 times in Q3, down from almost 12
 7 times as we ended 2022.

8 Our portfolio is up slightly in the second
 9 quarter led by our US buyout and our distressed
 10 turnaround portfolios. And then despite what
 11 has been a really tough exit environment in
 12 2023, we remain cash flow positive for the
 13 first 11 months of this year with 1.4 billion
 14 in distributions versus 1.3 billion in
 15 contributions.

16 Here we have the portfolio sector and
 17 geographic exposures. There's been no
 18 meaningful change in these since our last
 19 meeting.

20 **MR. OLMSTEAD:** John, quick question. Just
 21 refresh my memory from 2022 over the two
 22 previous years on the distributions that you
 23 all --

24 **MR. BRADLEY:** So we had -- 2021 was our
 25 record year. I think we had a little bit north

1 of 6 billion in distributions, so it's down
 2 dramatically from that. I think 2022 was -- I
 3 have it here. 2022 was 2 billion in
 4 distributions, so --

5 **MR. OLMSTEAD:** (Inaudible.)

6 **MR. BRADLEY:** I'll move to performance.
 7 So here we can see performance. This is as of
 8 June 30. You know, I guess I'd point out it's
 9 fairly notable there's some fairly large
 10 underperformance in our one-year return versus
 11 the benchmark. So we're down 18.6 percent.
 12 This is largely a giveback of the prior year's
 13 outperformance.

14 So if we looked at the one year ended June
 15 30, 2022, we were up 19.6 percent. So we were
 16 up 19.6 percent, then down 18.6 percent. And
 17 this is much more a reflection of just the
 18 large swing we saw in the public equity markets
 19 coupled with valuation lag in private markets.
 20 More importantly as we look further out, the
 21 portfolio continues to perform well over all
 22 other time periods.

23 Next is performance by sub-strategy. Our
 24 venture in growth equity portfolios have had
 25 the toughest year. They were down 13.6 and

1 3.7 percent respectively. But over the long
2 term, remain our best performing strategies in
3 the portfolio.

4 Positive near term drivers of performance
5 have been our buyout strategies and our
6 distressed turnaround strategies.

7 **MR. OLMSTEAD:** Another quick question. So
8 when you look at the valuation catching up, I
9 think we talked about this a couple quarters
10 ago, but do you think it's -- do you think
11 we're caught up now with the valuation?

12 **MR. BRADLEY:** In general, in the private
13 equity or --

14 **MR. OLMSTEAD:** Yeah. Always like a --
15 obviously with the way they value businesses
16 and all that, there's always this sort of six-
17 to 18-month lag.

18 **MR. BRADLEY:** It feels like it. I mean,
19 we've been experiencing just multiple
20 compression, which has just been painful over
21 the last year as the portfolios adjust. And so
22 it feels today -- I mentioned, we've seen some
23 activity in terms of M&A picking up and then
24 just deal flow. And so prices seem to be
25 leveling off. I think our GPs anecdotally

1 would say they think things are probably where
2 they should be in this market.

3 And then here we have our commitments.
4 We've committed 2 billion this calendar year
5 through November. 1.1 billion went to 11
6 buyout funds. We committed 55 million to two
7 venture funds. 725 million to six distressed
8 turnaround funds. And 61 million to one
9 secondary fund.

10 And then lastly, I don't have a slide on
11 this, but I do want to give an update on the
12 Florida Growth Fund in comments that that were
13 made last meeting regarding are we doing enough
14 in the state and could we do more with the
15 Florida Growth Fund. And so I'll give a fuller
16 update in -- when we go through the private
17 equity asset class review. But the shorter
18 update is we have begun outreach to both
19 Hamilton Lane and JP Morgan and other partners
20 in the state discussing areas of opportunities
21 and how we might be more active in the state of
22 Florida both on an investment level and on a
23 marketing level of the Florida Growth Fund.

24 I've also started meeting with -- starting
25 with Florida State, just given it's in our

1 backyard -- meeting with the universities and
 2 their tech transfer offices to figure out is
 3 there an opportunity for us and for the Florida
 4 Growth Fund, and could there be a role with
 5 technologies that are coming out of state
 6 universities. So we will continue to do that
 7 and continue to do the outreach and I will give
 8 a further fuller update in June.

9 But happy to -- that's the end of my
 10 presentation. Happy to answer any questions.

11 **MR. CHAIR:** Okay. No further questions.

12 Dan, over to you.

13 **MR. BEARD:** Very quickly. I'm just going
 14 to give a few updates on each slide. All the
 15 figures you see here are through
 16 September 30th.

17 Quickly, assets. We're up to 15 billion
 18 as of market close last night. Estimated
 19 15 billion for memberships. We're up about
 20 another 1500 through the end of October.

21 And then for plan choice, no changes
 22 there. We still have about every -- for every
 23 ten new hires, about seven are enrolling in the
 24 investment plan, whether it be by active choice
 25 or default.

1 Again, that's our membership numbers, but
 2 that's through September.

3 For performance, so these numbers are
 4 through September. Just a quick update where
 5 we are through the end of November. So quarter
 6 to date, .65 percent. Fiscal year to date,
 7 1.19. And then inception, 6.76. So you can
 8 see November was a very good month as far as
 9 market performance. And kind of flipped some
 10 of those numbers that were negative into the
 11 positive.

12 There's our assets. And, again, that's
 13 how it's spread out through October -- I'm
 14 sorry, through the end of September. Again,
 15 over half the assets are in the retirement date
 16 funds, again, with the default numbers. So if
 17 they default or if they don't choose funds when
 18 they make an active election, they default into
 19 one of the retirement date funds. So we're
 20 going to continuously see the assets in the
 21 retirement date funds grow.

22 And then the other part that I oversee is
 23 the My FRS Financial Guidance Program. And
 24 this is our outreach to FRS members through --
 25 for the last 12 months from October 1 through

1 September 30th, and what we've had as far as
2 workshops, as far as website hits, chats, so
3 all that is there. And then bottom, the number
4 you see is just annuities that have been
5 purchased within the past 12 months.

6 Happy to answer any questions.

7 Thank you.

8 **MR. McCAULEY:** All right. Well, good
9 afternoon. I will be brief as well. I'm just
10 going to make a few notes on some of the
11 slides.

12 So the proxy voting and engagement
13 activities were stable in Q3. We voted
14 approximately 2,000 meetings that were voted by
15 staff. And as kind of the title of the slide
16 here alludes to, I don't think we had a chance
17 to cover this at the last meeting, but for the
18 whole fiscal year, we had kind of a high
19 watermark due primarily to two factors: One,
20 we -- if you recall, we -- the development of
21 pass-through voting in the marketplace, we took
22 advantage of that primarily with Black Rock.
23 We also clawed back some voting authority on
24 severally managed accounts. So those two
25 things combined and we ended up voting about

1 1500 more annual and special meetings.

2 Primarily in non-US developed markets mas.

3 Q3 also reflected kind of a -- maybe a
4 bias towards the emerging market space, chiefly
5 China. China doesn't always -- those companies
6 don't always have a -- typically don't have one
7 annual meeting like a lot of US or developed
8 markets have. They'll have multiple meetings
9 throughout the year. So it's -- Q3 was a
10 highlight for those -- for that market segment.

11 And then I don't have a slide on it, but
12 we have the -- you know, the quarterly trustees
13 report where we highlighted a couple of votes
14 over the last few months, some empirical
15 studies, some market developments. I won't go
16 into that unless there are questions. But
17 that's in the meeting materials.

18 Did want to kind of throw out a reminder,
19 too, that we provide a lot of voting
20 disclosure, both at the individual company
21 level in addition to more of a historical
22 dashboard where you can amend certain
23 timeframes and market segments and valid
24 issues. The company level lookup is
25 essentially real-time or by the next day

1 essentially. It depends on the time that the
2 vote is cast. But that's all out there. And
3 we're very transparent in terms of all the
4 voting decisions we make.

5 And then just kindly of lastly, we have --

6 Skip that slide.

7 Lastly we have a few slides like we've
8 always done that detail our voting on
9 shareholder proposals. So this is the
10 quarterly update. First slide of the three
11 kind of goes over the fiscal year basis, year
12 over year segmented. And then we have a
13 breakout by same classifications according to
14 the US voting versus all the non-US voting at
15 the very end.

16 I'll stop there. Happy to answer any
17 questions.

18 **MR. CHAIR:** Any questions?

19 Okay. Thank you. Thank you, team, for
20 those updates. Appreciate it.

21 Next agenda item is number nine, major
22 mandate performance review, which is done by
23 Aon. Katie.

24 **MS. COMSTOCK:** Hello. Thank you,
25 everyone.

1 So we have performance update through
2 9-30, which as you heard, is somewhat moot at
3 this point given that most of these returns,
4 the negative results we've seen in Sep- -- or
5 the third quarter, excuse me, and through
6 October have been made up thus far. But
7 I'll -- so I'll hit on the highlights. But
8 please interrupt with questions.

9 So starting with the pension plan. At the
10 end of the third quarter, assets were at about
11 \$180 billion. Again, this was a decline as we
12 saw both equities and bonds decline.

13 Looking at asset allocation where the
14 actual dollars were invested versus your policy
15 target. Some slight differences, and this is
16 largely driven by market movements as both
17 equities and bonds declined and private markets
18 held up during the quarter. I would suspect
19 that these differences are largely narrowed,
20 you know, where we are today given where -- how
21 markets have moved.

22 Now jumping to performance through the end
23 of the third. Here we're looking out of the
24 total FRS pension plan returns, that first bar
25 relative to two benchmarks. The performance

1 benchmark, this reflects each asset classes
2 specific benchmark that was approved recently,
3 the prior meeting. And then the absolute
4 nominal target rate of return.

5 And so what you can see here is, you know,
6 despite negative results for the quarter, the
7 total fund was down negative 1.8 percent.
8 There's a good story here that global equity
9 was largely in line with its benchmark, but
10 each of the other assets classes did
11 outperform. And so there was outperformance by
12 the FRS over the quarter. And if you look over
13 the three-, five-, ten- and 15-year time
14 periods, the total funds did outperform its
15 performance benchmark over all of these time
16 periods as well.

17 Most of this outperformance has been
18 driven by global equity as well as private
19 equity. And this is what we would expect.
20 Global equity's the largest asset class. It
21 has outperformed over these longer time
22 periods. And private equity is there to
23 enhance return. It's benchmarked against
24 public equity plus a premium and it's
25 outperformed, pretty notably, over that time

1 period between 6 and 8 percentage points over
2 the five- and ten-year period. These are
3 time-weighted returns as well and so you heard
4 earlier, IRR returns.

5 The one outlier is that one-year period
6 where the total plan returned 9.9 percent, so a
7 strong absolute return. But some
8 underperformance. And this is highlighting
9 some of that noise that we see in private
10 equity benchmarking. The benchmark, as I
11 mentioned, is public, global equities, plus a
12 premium. That had been 3 percentage points
13 annually. We did -- it was approved to reduce
14 it to 2 percent to reflect expectations going
15 order. Given that public equities were up
16 about 23 percent over the past year, that was a
17 high hurdle given the lag in private equity.
18 On a time-weighted return, the private equity
19 asset class was up about a percentage point
20 over that time period.

21 So nothing that we're concerned about.
22 The long-term private equity has generated very
23 strong absolute returns. And, again, over
24 shorter time periods seeing some deviation
25 relative to a public equity benchmark is not

1 unexpected.

2 Looking at it relative to the absolute
3 nominal target rate of return, this is, again,
4 a CPI plus 4 percentage points. Given where
5 inflation has been more recently, this has
6 become a little bit of a higher bogey though
7 the plan has outperformed over the one-year
8 period and over the longer time periods as
9 well.

10 If we flip ahead, you can see that over
11 the 20- and 30-year periods, the plan has
12 outperformed generating seven and a half
13 percent annualized return of the 20-period,
14 7.8 percent annualized over the 30-year, and
15 outperforming that longterm benchmark.

16 When we look at the total plan relative to
17 peers, we didn't have this survey data at the
18 time the report needed to be produced, but I
19 was able to get them before today. The asset
20 allocation on the right is as of 2Q. But this
21 doesn't change very much quarter over quarter.
22 So updated numbers do reflect some of the
23 public market declines. Global equity of the
24 median plan in this universe, which are the top
25 largest US pension plans, declined about

1 40 percent. Alternatives having held up a
2 little bit better over this short time period.
3 We're closer to 30 percent. Fixed income, the
4 peer median was at 17.7, so not much different.
5 And then real estate was at 10.8.

6 So comparing that to your plan, similar to
7 two quarters past, we did tend to have a little
8 bit more global equity, had a little bit less
9 in alternatives. And that usually drives the
10 performance differences. Again, I don't have
11 that in this deck, but where the FRS ranked
12 relative to peers was similar to last quarter.
13 Over the year, you ranked in the top fifth
14 percentile relative to peers. And over the
15 longer time periods: The three, five, and ten
16 year, you ranked right at the median of your
17 peer group.

18 Any questions on the pension plan before I
19 touch on the investment plan performance?

20 Okay. So here are total assets. We're
21 about \$14.2 billion, slightly down from the
22 prior quarter, just given market movements.
23 And what we're looking at here are relative
24 performance. So that bottom row in the top
25 table where it shows how the aggregated

1 performance of where participants are investing
 2 their dollars have performed relative to the
 3 benchmark. So you can see generally
 4 outperformance, the three year, there was some
 5 underperformance. As you heard earlier, it was
 6 a tough year, 2022, which was largely driving
 7 that number. And some of your equity managers
 8 or equity options underperformed during that
 9 time period. But overall, the five- and
 10 ten-year period, active managers have been
 11 aggregate, have added value to their
 12 participant accounts.

13 We did get updated peer information, which
 14 is shown in that bottom table there. This is
 15 produced by CEM Benchmarking. They do an
 16 annual review of your plan versus a broad US
 17 average and specific peer group to you all.
 18 This data does come out -- so this is through
 19 the end of 2022, though, the data even takes
 20 time to aggregate that just because it's
 21 released in October. So this has been
 22 refreshed.

23 And what we look at here is the five-year
 24 average return versus a peer group. You know,
 25 this is a little bit less relevant because this

1 is reflecting where the participants are
 2 investing their assets which you have no
 3 control over. But the aggregated return was
 4 4.4 percent relative to a peer group of
 5 4.8 percent. Largely your participants have
 6 less exposure to equity and then a little bit
 7 more exposure into stable value in money market
 8 relative. And so that's going to drive some of
 9 those performance differences.

10 When looking at value-add, so this is
 11 looking at, again, the aggregate of your plan.
 12 Outperformance versus the benchmark versus what
 13 peers did, a little bit of underperformance.
 14 And we touched on some of the managers in your
 15 plan that underperformed over this five-year
 16 period. There again, if you look at the top
 17 chart, you can see over the long term and
 18 aggregate, those options have outperformed and
 19 have performed well. And that's something that
 20 the team looks at ensuring that high conviction
 21 active managers and strategies are offered to
 22 your participants. That's looked at regularly.

23 And then lastly, the expense ratio. At 27
 24 basis points, you can see it looks a little bit
 25 higher than this peer group, but there's a few

1 caveats here to note. One is that the SBI
 2 subsidizes the administrative costs. So
 3 participants are not paying that. So that's
 4 biasing these numbers. Also, this reflects the
 5 fees that are being paid to the investment
 6 managers. And so when they look under the
 7 hood, the fee options that are offered to your
 8 participants are an aggregate lower than what
 9 your peers are offering. So you're offering
 10 competitively priced investment options. And
 11 then this also does reflect where your
 12 participants are allocating those assets. And
 13 your peers' participants have more assets
 14 allocated to index funds, which are going to be
 15 lower costs. And nothing that you have control
 16 over.

17 So very competitive fees. What's also not
 18 shown on this page is that fees have come down
 19 over the past five years. They used to be
 20 north of 30 basis points, they're now down.
 21 They're actually 26.9, so below 27 basis
 22 points. So it's a very attractive and
 23 competitive plan for participants that go into
 24 the investment plan.

25 There was a lot of time spent on the Cat

1 Funds today, so I'm going skip over those and
 2 jump to Florida Prime.

3 Assets at the end of the third quarter are
 4 at about \$19.6 billion. This was down just shy
 5 of 2 billion, which is expected, given seasonal
 6 outflows that occur at, like, summer and into
 7 the fall. Given the rise in yields, this has
 8 been beneficial. The yield at the end of the
 9 third quarter was 5.6 percent of this
 10 portfolio. And then you can see the chart here
 11 shows the returns of these trailing time
 12 periods. Still modest. You can see the
 13 increase in rates have benefited over that one
 14 year the portfolio was up 4.7 percent, which
 15 you haven't seen that high of returns in quite
 16 a while.

17 And then relative to its peer benchmark,
 18 which is shown here, the fund has outperformed
 19 over all of these time periods. As a reminder,
 20 this is managed by federated investment
 21 managers and they've done a good job of adding
 22 value over the benchmark.

23 Any questions or comments?

24 **MR. CHAIR:** Any questions?

25 Thank you, Katie.

1 **MS. COMSTOCK:** Thank you.

2 **MR. CHAIR:** That's the last agenda item we
3 have. I'll throw it open to the council, see
4 if there's any comments or questions on any of
5 the items, at which point I'll then close the
6 meeting.

7 Any other comments or questions?

8 I did want to raise one issue which is
9 with respect to our meeting dates and times. I
10 discussed with Lamar before the meeting, for
11 some you us, which is why we have flight
12 problems, they changed flight schedules, which
13 made it more difficult for that 1:00 to 5:00
14 time slot. So what Lamar suggested is each one
15 of us on the council come back to Amy with our
16 desired time slot for this meeting for next
17 year. What would you pick?

18 Why don't we all send Amy --

19 **MR. JONES:** The same day, just --

20 **MR. CHAIR:** Same day. We're not going to
21 change the day. We're just asking, you know,
22 do we want to shuffle the time a little bit?
23 It can be the same, but you can't pick a
24 two-hour slot. You have to pick a four-hour
25 slot. So just suggesting we all do that.

1 With that, I'm going to turn it to the
2 audience and ask if there's any comments or
3 questions from the audience at this point.

4 **MR. NEAL:** Mr. Chairman, I'm not the
5 audience, but can I ask you a question, or
6 Lamar?

7 **MR. CHAIR:** Sure.

8 **MR. NEAL:** If we moved to page 343 and
9 344, which is in the Florida investment review,
10 there's an index of all the different -- the
11 indexes that we might index ourselves to.
12 Could we ask the staff to give us a little
13 seminar on all the indexes or all the
14 benchmarks next quarter -- next quarter --
15 continue to be confused by all the different --
16 so have a brief -- they can just send a book on
17 it.

18 **MR. CHAIR:** I think we could all stand
19 with just having that cheat sheet with us and
20 what the benchmarks are. But I --

21 **MR. NEAL:** On page 344 (audio distortion)
22 benchmark, we'd look good every time.

23 **MR. CHAIR:** Right. Right. But I will say
24 on behalf of the staff, that each time we do
25 the deep dive, like equity, that's the place

1 where we should really kind of go out and say,
 2 okay, would we change anything? Which is
 3 probably what I was trying to initiate today.
 4 So I would suggest to the council that on each
 5 deep dive, that if you have questions or
 6 concerns with the benchmarks, we've got to do
 7 it then. Because we reevaluate every one all
 8 at once, it will take us, you know, all day
 9 just to understand what the benchmarks are.
 10 That's at least the way I look at it. But a
 11 cheat sheet would be great. So thank you for
 12 suggesting that.

13 **MR. NEAL:** Thank you, Mr. Chairman.

14 **MR. CHAIR:** Any other comments?

15 Move to adjourn?

16 **MR. NEAL:** Move to now adjourn.

17 **MR. JONES:** Second.

18 **MR. CHAIR:** So this meeting is adjourned.

19 We will see you in March.

20 (Meeting adjourned at 4:16 p.m.)

21 * * *

1 CERTIFICATE OF REPORTER

2
 3
 4 **STATE OF FLORIDA**

5 **COUNTY OF LEON**

6 I, Tracy Brown, certify that I was
 7 authorized to and did stenographically report
 8 the foregoing proceedings, and that the
 9 transcript is a true and complete record of my
 10 stenographic notes.

11
 12 Dated this 15th day of January, 2024.

13
 14
 15 

16 TRACY L. BROWN
 17 Tallahassee, FL
 18 Tbrown567@comcast.net
 19
 20
 21
 22
 23
 24
 25

This Page Intentionally Left Blank



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

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

Date: February 26, 2024
To: Board of Trustees
From: Sam McCall, Audit Committee Chair *Symm*
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on February 26, 2024. 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 26, 2024
9:00 A.M. – Conclusion of Business

1. Call to Order
2. Appointment of new Chair and Vice Chair of the Committee
3. Approve minutes of closed and open meetings held on November 20, 2023
4. SBA Interim Executive Director & CIO status report
 - SBA Update: investment performance, risks, opportunities, and challenges
5. Presentation on results of OPPAGA Report on the Florida Growth Fund
6. Crowe's Presentation on the audit plans for the following financial statement audits for the year June 30, 2024:
 - Florida Hurricane Catastrophe Fund (FHCF)
 - Florida Retirement System Pension Plan (DB)
 - Florida Retirement System Investment Plan Trust Fund (DC)
7. Auditor General's Presentation on the Results of the PRIME Financial Statement Audit and FHCF Operational Audit Report
8. Presentation of Real Estate Title Holding Entity audits
9. Chief Risk & Compliance Officer Quarterly Report
 - Performance Presentation
10. Office of Internal Audit & Inspector General Quarterly Report
11. Charter Discussion
 - Audit Committee Charter revisions
 - Audit Committee Timeline review
 - Office of Internal Audit Charter revisions
12. Proposed Revisions to Protocols for Engaging and Overseeing External Audits
13. Approval of the Committee's Annual Independence Statement
14. Other items of interest
15. Closing remarks of the Audit Committee Chair and Members
16. Adjournment



Office of Internal Audit & Inspector General (OIA&IG) Quarterly Report to the Audit Committee

February 26, 2024

Table of Contents

Status of the FY 2023-24 Annual Audit Plan	• Internal Audit and Advisory Engagements	4
	• Special Projects, Risk Assessment, Annual Audit Plan & QAR	5
	• External Engagement Oversight	6
Completed Projects & Status of Management Action Plans/ Recommendations	• Status of Management Action Plans – Audit Projects	8
	• Status of Recommendations – Advisory Projects	9
	• Vendor Management Operational Audit	10
Inspector General Report	• Inspector General Update	11
Other Items	• Other Items for Discussion	14

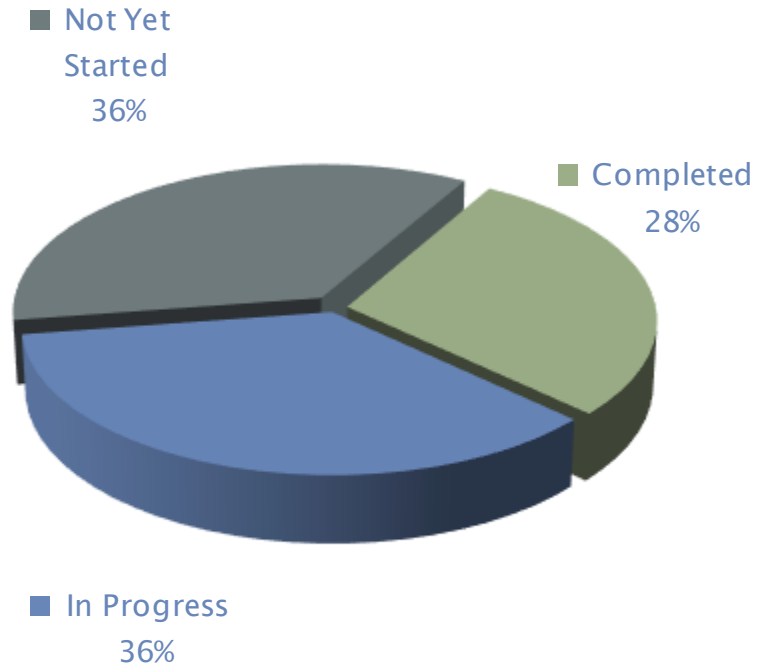
Appendices	Open Audit Recommendations and Action Plans	Appendix A
	Vendor Management Operational Audit Report	Appendix B
	Periodic Follow-up Audit January 2024	Appendix C

Status of the FY 2023–2024 Annual Audit Plan



Status of the FY 2023–24 Annual Audit Plan

Internal Audit and Advisory Engagements

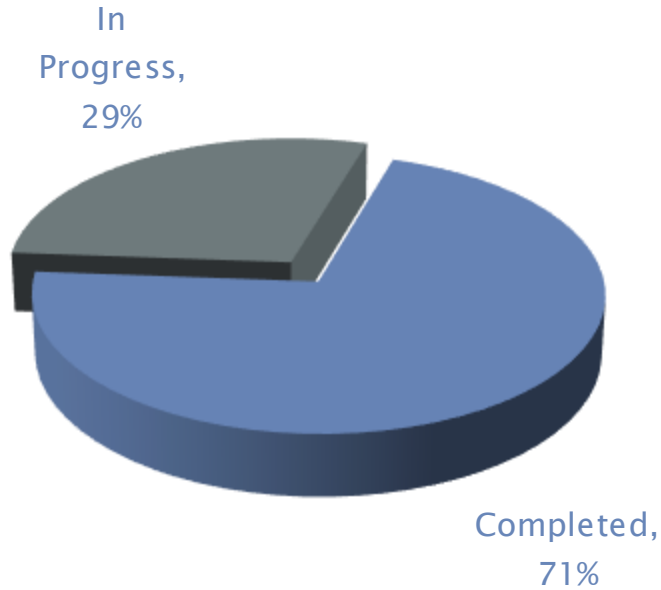


Highlighted: Completed since prior quarterly report.

Projects Status	Type	Planned Timing
Completed		
Public Market Manager Search/Selection (GE/FI)	OIA&IG Operational Audit	Q1
Periodic Follow-up	OIA&IG Follow-up Audit	Q1-Q2
Periodic Follow-up	OIA&IG Follow-up Audit	Q2-Q3
Vendor Management	OIA&IG Operational Audit	Q1
In Progress		
Real Estate Credit Facility Program	OIA&IG Operational Audit	Q1-Q2
Human Resources and Payroll	OIA&IG Operational Audit	Q1-Q3
Cloud Computing	OIA&IG Advisory	Q1-Q3
Incentive Compensation	OIA&IG Operational Audit	Q3-Q4
Futures Rolling	OIA&IG Flash Audit	Q3
Not Started		
Critical Programming/"Shadow" IT	OIA&IG Advisory	Q3
CIS/CSC Framework	OIA&IG Advisory	Q3-Q4
Account Opening Workflow	OIA&IG Advisory	Q3
Securities Settlement, Clearing, Corp Actions	OIA&IG Operational Audit	Q4
Other Flash Audits	OIA&IG Operational Audit	Q1-Q4

Status of the FY 2023–24 Annual Audit Plan

- Special Projects, Risk Assessments, Annual Audit Plan and QAR



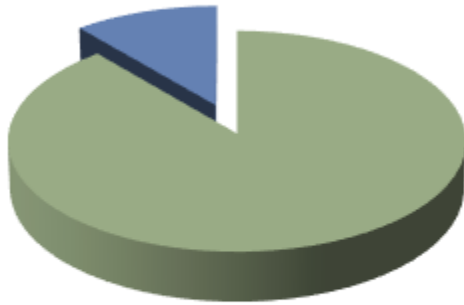
Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
None		
In Progress		
Meradia Phase 2 - Middle Office Modernization Project	OIA&IG Special Projects	Q1-Q4
AuditBoard Configuration Updates and New Templates	OIA&IG Special Projects	Q1-Q4
Continuous Risk Assessment	OIA&IG Risk Assessment	Q1-Q4
Complimentary User Entity Control Testing Validation	OIA&IG Special Projects	Q1-Q4
Annual Risk Assessment	OIA&IG Risk Assessment	Q3-Q4
Not Started		
Annual Quality Assessment Review - Self-Assessment	OIA&IG Quality Assurance	Q4
Annual Audit Plan	OIA&IG Risk Assessment	Q4

Status of the FY 2023–24 Annual Audit Plan

► External Engagement Oversight

■ In Progress
11%



■ Completed
89%

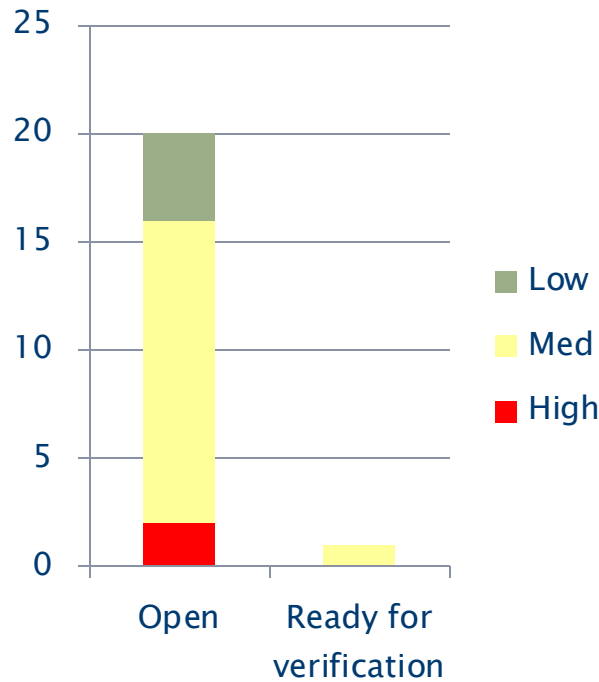
Highlighted: Completed since
prior quarterly report.

<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
Completed			
AG Financial Systems – PSFS, Eagle, PRIME	Auditor General	External Operational Audit	Q2/Q3
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY22-23	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY22-23	Q1/Q2
Florida Hurricane Catastrophe Fund	Crowe	External Financial Statement Audit for FY22-23	Q1/Q2
Network Security Assessment, outsourced	Peraton	External IT Assessment	Q1/Q2
Florida PRIME Financial Statement Audit	Auditor General	External Financial Statement Audit for FY22-23	Q1/Q2
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q3
AG Operational Audit – FHCF	Auditor General	External Operational Audit	Q1/Q2
In Progress			
AG Statewide Financial Statement Audit	Auditor General	External Financial Statement Audit for FY21-22	Q1/Q3
Not Started			
None			

Status of Management Action Plans/Recommendations



Status of Management Action Plans–Audits



Report Title	Report Date	Risk Rating for Open Recs			Status		
		High	Med	Low	Open	Ready for verification	Verified during Qtr
Real Estate Direct Owned Operational Audit	10/6/2020						1
AG – FRS Investment Plan Operational Audit 2021 ¹	2/22/2021						2 ¹
Business Continuity and Disaster Recovery Operational Audit	3/19/2021						1
Private Equity Operational Audit 2021	9/9/2021		1	1	2		
Derivatives Collateral and Cash Management Operational Audit	3/31/2022			1	1		
Performance Reports for Alternative Investments Operational Audit	9/19/2022	2	1		3		1
Cybersecurity Incident Response Plan Operational Audit	5/10/2023		2	1	3		5
Real Estate Externally Managed Portfolios Search and Selection Audit	5/31/2023		1		1		
Public Market Manager Search and Selection Audit	9/8/2023			1	1		
AG IT Operational Audit 2023	11/1/2023		2		1	1	
AG IT Operational Audit 2023 – Confidential	11/1/2023		5		5		
AG FHCF Operational Audit and Follow-up 2023 ¹	11/20/2023		1		1		
Vendor Management Operational Audit	12/19/2023		2		2		5
		2	15	4	20	1	
		10%	71%	19%	95%	5%	

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 Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.

¹ The two AG – FRS Investment Plan Operational Audit 2021 recommendations were followed-up on and closed by the Auditor General as part of the AG FHCF Operational Audit and Follow-up 2023, issued 11/20/2023. The remaining recommendations were included in OIA&IG's Periodic Follow-up Report.

Status of Recommendations – Advisory Projects

Report Title	Report Date	Status			
		Open	Closed per Mgmt	<u>Closed by Peraton</u> ²	<u>Closed per OIA&IG Risk Assessment</u> ¹
CIS CSC Framework Gap Assessment Advisory ³	3/19/2020				8 ³
Security Configuration and Vulnerability Management Advisory ¹	8/3/2021	3			9
Identity and Access Management Advisory ¹	9/27/2022	4			2
Network Security Assessment 2022 (Peraton) ²	11/14/2022	2	24		
Governance, Risk Management, and Compliance Assessment (Funston) ¹	6/26/2023	31			9
Network Security Assessment 2023 (Peraton) ²	11/9/2023	23	6		
		63	30		

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, disaster recovery preparedness program, etc. The OIA&IG monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1.

¹At the advice of the Audit Committee, the OIA&IG closes Advisory Recommendations that management represented as “complete” once the OIA&IG has considered those in the risk assessment, which is reviewed quarterly by the OIA&IG.

²Recommendations will be reviewed for remediation and closure as part of the subsequent Network Security Assessment.

³Recommendations from the CIS CSC Framework Gap Assessment Advisory were not completely implemented but are closed as “no longer applicable”. The framework used in 2020 for sub-controls is outdated and for many areas not applicable to changes and updates made to the current infrastructure and systems of the SBA. The OIA&IG considered these during its risk assessment, and the updated framework will be used during the upcoming CIS/CSC Framework Advisory co-sourced with Weaver. (See Annual Audit Plan Status)

Vendor Management Operational Audit

We completed the Vendor Management Operational Audit. Our risk-based audit assessed the existence, adequacy and effectiveness of key internal controls, the efficiency of operations, and compliance with relevant policies and procedures for the processes for the period January 1, 2022 to May 31, 2023. We performed data analytics on select data for the same period. In certain cases, we reviewed information after our cut-off date to provide updated information. *For detailed flowcharts of these processes, see the appendix included in the report.*

Legend for Control Effectiveness Rating	# of Key Controls
Effective	24
Improvement Needed	7
Not Effective	0
Not Tested (tested in other audits, etc.)	0
Total Key Controls	31



Comments		Related Action Plan			
Priority	Count	Total Action Plan	In Progress	Closed	Not accepted
Medium	5	9	6	1	2
Low	1	1	1		
Total	6	10	7	1	2

Inspector General Report >>

Inspector General Update

- The Chief Audit Executive & Inspector General is responsible for investigations regarding the following:
 - Fraud
 - Theft
 - Internal control failures
 - Allegations of non-compliance with laws and/or policies
- Since July 2006, the SBA has utilized an independent provider for its Fraud Hotline services. Through an 800 number, SBA employees, service providers, and others may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Online reporting is also available. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page. In late September 2021, the SBA transitioned to a new hotline service provider, EthicsGlobal.
- Any complaint, including whistleblower complaints, received through the anonymous hotline or other means, will be documented in a log of all complaints received through the OIA&IG Office or the General Counsel & Chief Ethics Office. The log will indicate which complaints, if any, are considered whistleblower complaints. As of December 2023, pertinent investigable complaints made to the Senior Operating Officer-HR will also be logged in accordance with the change in the Discrimination and Harassment Prevention and Complaint Process (Policy 10-254) to include ***“Upon receipt of the complaint, the SOO-HR or Director of HR will notify General Counsel & Chief Ethics Officer and Chief Audit Executive & Inspector General. The Chief Audit Executive & Inspector General will maintain a log of all complaints.”***
- During the quarter, one complaint was received via the hotline. The complaint concerned an issue that was not applicable to the SBA. (See the next slide for the complaint log statistics.)

Complaint Log Statistics (From 4 / 1 /22 through present)

# Received via hotline	# Received via other means	# Relevant to the SBA with investigations conducted	# Considered whistleblower complaints	# Closed with violations	# Closed with no violations
3	4	5	0	0	5

Other OIA&IG Activities »»

Other Items for Discussion

- Audit Committee 2024 Meeting Dates
 - May 13
 - August 12
 - November 18
- New standards released in January 2024 effective in 2025
 - OIA&IG is adopting new standards during the course of 2024
 - OIA&IG will perform self-assessment as compared to new standards
- Upcoming in 2024
 - OIA&IG has agreed to host the November 2024 APPFA conference in Tallahassee – started the planning process in September 2023
 - Conference will be held at the AC Hotel Nov 4-7, 2024

Questions / Comments





**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

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

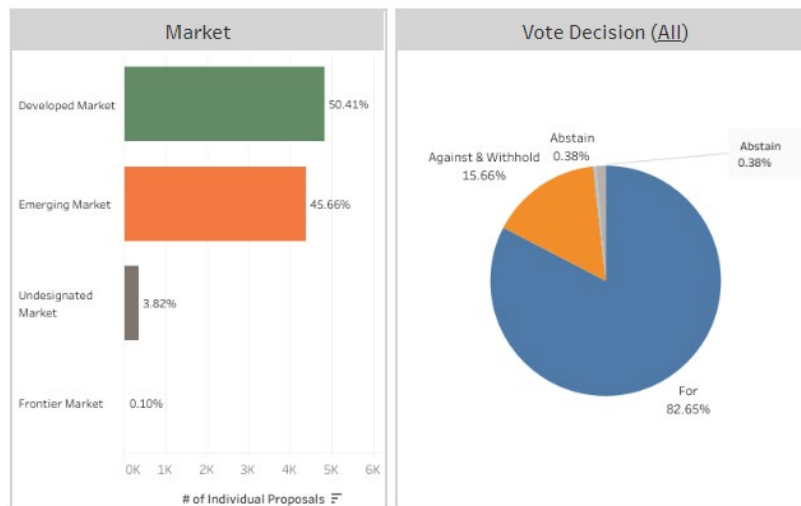
LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Lamar Taylor
From: Michael McCauley
Date: February 26, 2024
Subject: Quarterly Standing Report - Investment Programs & Governance (IP&G)

GLOBAL PROXY VOTING & OPERATIONS

During the fourth quarter of 2023, SBA staff cast votes at 1,689 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 9,579 distinct voting items—voting 82.6% “For” and 15.7% “Against/Withheld,” with the remaining 1.7% involving abstentions. Of all votes cast, 15.2% were “Against” the management-recommended vote. SBA proxy voting occurred in forty-six countries, with the top five by meeting volume comprised of China (2,876), United States (1,540), Japan (684), United Kingdom (545), Canada (65). The charts below detail the market segment and summary breakdown of all proxy votes made between October 1, 2023, and December 31, 2023:



CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on December 7, 2023, and the next meeting will be held on March 28, 2024. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida’s Investments Act (PFIA), and other statutory investment requirements related to Israel and Venezuela.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participates 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 investor or regulatory stakeholders. The following items detail involvement at events that occurred most recently:

- In January, SBA staff participated in a quarterly Board meeting of the Council of Institutional Investors (CII), covering a range of organizational topics and discussions surrounding their search for a successor to the retiring Executive Director.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns, reviewing forthcoming proxy voting items, and seeking opportunities to improve alignment with the interests of our beneficiaries. Since late September 2023, SBA staff conducted engagement meetings with several companies owned within Florida Retirement System (FRS) portfolios, including Eagle Bancorp, Orsted, Celestica, and The Walt Disney Co (and Triam Partners).

REGULATORY AND MARKET DEVELOPMENTS

CII Joins Amicus Brief Supporting SEC in Legal Challenge to Private Fund Advisor Rules

In late December 2023, the Council of Institutional Investors (CII) joined 13 associations and institutional investors in filing an amicus brief in support of the SEC in a lawsuit challenging the agency's private fund advisor rules. Litigation by six private fund groups asserted that the rule exceeds the SEC's statutory authority and is arbitrary and capricious. The amicus brief argues that the private fund advisor rules mitigate conflicts of interest between advisors and investors, affect ordinary people, and provide investors with information they need to make informed investment decisions.

The SBA co-signed the CII brief with the Institutional Limited Partners Association (ILPA), Chartered Alternative Investment Analyst Association and ten other public pension funds including CII members California State Teachers' Retirement System, District of Columbia Retirement Board, Fire and Police Association of Colorado, and Washington State Investment Board. ILPA stated, "that the SEC's continued oversight of private funds offsets the structural challenges within the industry, by ensuring better disclosures to investors and management of conflicts of interest," said ILPA CEO Jennifer Choi. "The role that the SEC plays in overseeing these minimum standards is critical to institutional LPs as they carry out their fiduciary duties on behalf of the millions of beneficiaries they serve," she added. The private fund advisor rule went into effect this summer and requires private equity firms to provide investors with increased disclosures around fund terms, costs, and fees. It also bars private equity firms from giving some investors preferential treatment such as fee discounts.

SEC Approves NYSE Amendment on Shareholder Approval Rule

On December 26, 2023, the Securities and Exchange Commission (SEC) approved a proposed rule change by the New York Stock Exchange (NYSE) that makes it easier for listed companies to sell securities to large stockholders without obtaining shareholder approval of such sales when an investor's ownership is passive in nature. The approved rule should allow companies to raise capital more efficiently, without a mandated shareholder approval requirement. Section 312.03(b)(i) of the NYSE's Listed Company Manual formerly required shareholder approval "prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions, to a director, officer or substantial security holder of the company if the number of shares of common stock to be issued, or if the number of shares of common stock into which the securities may be convertible or exercisable, exceeds either one percent of the number of shares

of common stock or one percent of the voting power outstanding before the issuance” (the “Substantial Security Holder Approval Rule”). A substantial security holder is a holder of more than five percent of the number of shares of common stock or five percent of the voting power outstanding of a listed company.

Glass Lewis & Co. (GLC) Study on Equity Compensation Trends

A report from GLC, “United States 2023 Proxy Season Review. Data from Jan 1 – Jun 30, 2023,” found that the number of equity plan proposals that failed to receive majority support rose to its highest level in at least five years, more than doubling year-over-year. The chart below from the GLC report details investor support levels on individual equity compensation plans over the last three years:

Equity Plan Proposal Overview			
Equity Plans	2021	2022	2023
Average Shareholder Support Rate	88.0%	87.5%	85.1%
Glass Lewis Support Rate	76.4%	85.7%	77.7%
Number of Failed Proposals	9 (1.0%)	7 (0.9%)	17 (2.0%)
Number with Significant Opposition (25% to 50%)	121 (14.1%)	112 (14.9%)	159 (18.9%)

The number of proposals that passed with significant opposition rose more than 40%. The SBA’s support for all compensation-related ballot items stood at 65.3%, 67.4%, and 63.7%, respectively during 2021, 2022, and 2023.

Institutional Shareholder Services (ISS) Expands Use of Cyber Risk Scores in Proxy Research

In January, ISS announced it will add its cyber risk score and related data security information to its benchmark proxy research service. Stock market coverage currently includes companies in the S&P 500 and will expand to cover most constituent companies of the S&P 400, S&P 600, and Russell 3000 stock indices in 2024. The ISS cyber scores are provided for informational purposes only and do not impact ISS’ policy application or proxy voting recommendations. The ISS cyber risk score attempts to signal the potential for a company experiencing a breach event in the next 12 months, based on an assessment of internet-exposed assets.

U.S. Code of Corporate Governance Proposed

On January 30, 2024, the Committee of Sponsoring Organizations of the Treadway Commission (COSO), in collaboration with the National Association of Corporate Directors (NACD), issued a proposal to develop a Corporate Governance Framework (CGF) for publicly traded companies in the United States. Their aim is to sponsor the development of a principles-based governance framework used by public companies seeking to self-assess and enhance their governance practices. The CGF may also cover start-up businesses desiring to build up their governance practices and processes, private organizations seeking best practices or as part of readiness activities related to initial public offering (IPOs), and even external auditors, internal auditors, rating agencies, investors, listing agencies and/or market regulators. The group states, “The principles should be grounded in the common interest of boards, management, employees, shareholders, and other stakeholders in the corporate objective of long-term value creation (through ethical and legal means), the accountability of management to the board, the accountability of the board to shareholders, and ultimately, the accountability of the corporation to the broader community and society in which it operates.”

New Company Allows Investors to Sell Proxy Votes

A new California-based company, the Shareholder Value Exchange (SVE), enables shareowners to sell their proxy voting rights in exchange for compensation. SVE manages auctions for the voting rights associated with

individual clients' brokerage holdings; after registering on the SVE website, customers can sell the ability to vote their shareholding to others to cast votes associated with the stock shares. In many states, most notably in Delaware where most companies are incorporated, it is legal for shareowners to sell their votes. However, problems are likely to arise if companies were to buy those voting rights. In a 1982 ruling, the Delaware Court of Chancery warned that vote buying was "easily susceptible of abuse" and noted a scenario involving attempts to disenfranchise shareowners would be closely scrutinized. Proponents of a marketplace for buying and selling votes view the activity as enhancing shareholder democracy, whereas opponents largely point out the risks of separating ownership rights from their underlying economic exposure (defined as "empty voting"). To mitigate these concerns, SVE requires buyers of the voting rights to attest they have a net, long position in the equity securities of the company. Since inception, only 200,000 proxy votes have been traded on its platform, a very small portion of the billions of shares voted annually.



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

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR
& CHIEF INVESTMENT OFFICER

MEMORANDUM

To: SBA Trustees
Lamar Taylor, Interim Executive Director & CIO

From: Maureen M. Hazen, General Counsel & Chief Ethics Officer

Date: February 26, 2024

Subject: Office of General Counsel: Standing Report
For Period November 15, 2023 – February 21, 2024

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 24 new agreements – including 1 new Global Equity investment manager agreement; 6 new Private Equity investments (including 2 co-investments); 1 Strategic Investment; and 11 Real Estate investment transactions (including 4 loans under the Master Credit Facility); (ii) 261 contract amendments, addenda or renewals; and (iii) 13 terminations including for 9 Global Equity mandates and 3 Real Estate REIT managers.

SBA Litigation.

(a) Passive. As of February 21, 2024, the SBA was monitoring (as an actual or putative passive member of the class) 647 securities class actions. During the period covered by this report, the SBA collected recoveries in the amount of \$1,085,890.46 as a passive member in 46 securities class actions.

(b) FRS Investment Plan. For the period from November 16, 2023 through February 21, 2024, 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 7 new cases (including 1 DOAH case), and continued to litigate 9 cases that were pending during the periods covered by previous reports (including 1 appellate case).

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel's Office received 40 new public records requests and provided responses to 37 requests. As of February 21, 2024, the General Counsel's Office continues to work on 7 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the following rules activities:

(i) Rules for the FRS Investment Plan:

Rule Chapter 19-11, F.A.C: Revisions are in process for the following rules:

19-11.001	Definitions
19-11.002	Beneficiary Designations and Distributions for FRS Investment Plan
19-11.003	Distributions from FRS Investment Plan Accounts
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.006	Enrollment Procedures for New Hires
19-11.007	Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs
19-11.008	Forfeitures
19-11.009	Reemployment with an FRS-Participating Employer after Retirement
19-11.012	Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan
19-11.014	Benefits Payable for Investment Plan Disability and In-Line-of-Duty Death Benefits

The Notice of Development of Rulemaking for the above rules was filed in the November 16, 2023 issue of Florida Administrative Register ("FAR"). At the December 19, 2023 Trustees meeting, the Trustees gave approval to file the rules for notice and further to file the rules for adoption if no member of the public timely requests a rule hearing related to the rules. The rules then were filed with the Office of Fiscal Accountability and Regulatory Reform ("OFARR") to ensure OFARR had no concerns. OFARR did not have any substantive comments. As such, a Notice of Proposed Rulemaking ("NOPR") was filed with FAR on February 21, 2024, and the rules also were submitted to the Joint Administrative Procedures Committee ("JAPC") for approval so that the rules can be filed for adoption after the expiration of a 21-day period (assuming JAPC has no comments).

The proposed changes to be made are as follows:

Rule 19-11.001- Definitions.

Rule 19-11.001 is being amended to update the definition of an exempt transaction to include rollovers of eligible funds; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; to add a definition for “volunteer services;” and to make some editorial revisions.

Rule 19-11.002- Beneficiary Designations and Distributions for FRS Investment Plan.

Rule 19-11.002 is being amended to adopt the latest version of the FRS Investment Plan Beneficiary Designation Form; to set forth the most recent versions of the General Retirement Plan Enrollment Form and the 2nd Election Enrollment Form; and to provide that if a member’s spouse either cannot be located or refuses to sign the acknowledgement of beneficiary designation form, then the member may request that the requirement of the acknowledgement be waived by providing an affidavit setting forth the particular facts and circumstances.

19-11.003-Distributions from FRS Investment Plan Accounts

Rule 19-11.003 is being amended to update instructions as to how a copy of Internal Revenue Code Section 401(a)(9) may be obtained from the Internal Revenue Service website; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; and to update examples showing how certain distributions to members could be invalid.

19-11.004-Excessive Trading in the FRS Investment Plan

Rule 19-11.004 is being amended to update how to obtain copies of the SEC regulations on excessive trading; and to update the examples for market timing trades and roundtrip trades.

Rule 19-11.006- Enrollment Procedures for New Hires.

Rule 19-11.006 is being amended to adopt the latest versions of the various enrollment forms.

Rule 19-11.007- Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs.

Rule 19-11.007 is being amended to adopt the latest versions of the 2nd election enrollment forms.

Rule 19-11.008- Forfeitures.

Rule 19-11.008 is being amended to state that if a member, who transferred from the Pension Plan to the Investment Plan before vesting in the Pension Plan benefit leaves FRS employment, the member will be entitled to employee contributions plus any vested Investment Plan benefit. However, if the member takes a distribution of any Investment Plan funds, the member will immediately be considered “retired” and will forfeit any unvested Pension Plan funds, as well as any earnings on such funds and any service credit related thereto.

Rule 19-11.009- Reemployment with an FRS-Participating Employer after Retirement.

Rule 19-11.009 is being amended to provide that a member who participates in an FRS-participating employer's volunteer programs within the first 12-month period following termination still will be eligible to receive retirement benefits; and to adopt the latest version of the Certification Form that is used to prevent the hiring of ineligible retirees.

Rule 19-11.012- Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan.

Rule 19-11.012, F.A.C. is being amended to adopt the latest version of the applicable rollover form.

19-11.014- Benefits Payable for Investment Plan Disability and In-Line-Of-Duty-Death Benefits

Rule 19-11.014 is being amended to update a statutory cite.

(ii) Rules for the CAT Fund:

Rule 19-8.010, Reimbursement Contract, F.A.C. The proposed amendments to the rule were adopted, effective December 19, 2023. The amendments served to incorporate the Reimbursement Contract, including Amendments and Addenda, for the 2024-2025 Contract Year; to incorporate Appendix A for the 2024-2025 Contract Year; and to delete obsolete information.

Rule 19-8.029- Insurer Reporting Requirements and Responsibilities- Proposed Revisions to the Rule were Adopted

At the December 19, 2023 Trustees meeting, the Trustees gave approval to file the proposed rule changes for notice and further to file the rule amendments for adoption if no member of the public timely requested a rule hearing related to the rule revisions. A Notice of Proposed Rule (NOPR) was filed on December 20, 2023, and the rule amendments were submitted to JAPC for approval. No comments were received from JAPC and no rule hearing was requested. As such, the rule amendments were filed for adoption effective February 6, 2024.

The adopted amendments serve to adopt the 2024-2025 Data Call for exposure reporting; adopt the forms for loss reporting; adopt the forms relating to exposure examinations and claims examinations; delete obsolete or duplicative material; and to provide additional clarification.



**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

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: February 14, 2024

TO: Lamar Taylor, Interim Executive Director & CIO

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustee and Audit Committee Report – February 2024

The following is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress since the last dated report of November 2023 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 & CIO in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director & CIO and designees to ensure issues are promptly and thoroughly addressed by management.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of the SBA's clients.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Enterprise Risk Management (ERM)

ERM continues to update Risk Response Plans and associated performance and risk metrics developed by designated risk owners and ERM. Plans are based on the major business model functions of Enterprise Oversight & Governance, Investment Management, and Organizational Operations. Plans include vital functions for each high-level process, vital signs (metrics), risk assessment results, risk tolerance levels, and current controls or activity to help mitigate those risks. Additionally, ERM is actively building an assurance map of enterprise controls across the first, second, and third lines of defense. ERM is also participating to ensure controls and policy requirements are reflected in automated workflows that are being reviewed in preparation for migration of the SharePoint system to the cloud.

Trading and Investment Oversight Group (TOG)

On January 24, 2024, TOG conducted its quarterly oversight meeting and reviewed internal trading activity, compliance reports, trading counterparty oversight updates and other standard trading information reports.

TOG received an update of the SEC Mock Exam results, which included progress details on ongoing and completed recommendations.

Members of TOG discussed updates to the SBA Permitted Securities List. The discussion led to the creation of a Permitted Securities Working Group. The group will include representation from General Counsel, Global Equity, Fixed Income, and RMC.

TOG received an update on the activities of the Counterparty Working Group whose goals were to streamline the onboarding of trading counterparties and oversight monitoring of them. As a result, the group recommended revisions to the Trading Counterparty Management and Trading Investment Oversight and Compliance policies.

External Manager Operational Due Diligence (ODD)

During this reporting period, the ODD team reviewed and commented on nine consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately \$880 million in potential investments. The team reviewed five real estate property acquisitions which represents approximately \$582 million in new investments. Three additional capital amendments were reviewed adding to existing funds of approximately \$425 million. Four real estate credit facility loans were reviewed which represent approximately \$290 million. Twelve new consultant ODD reports were added to the Manager Operational Risk Oversight page for use by the asset classes since the last meeting.

The annual certification for public market managers pursuant to section 215.4755, Florida Statutes and the investor protection principles was requested in early November, with a deadline of January 31, 2024. The 2023 annual certification has been revised to include compliance with pecuniary factors. All certifications have been received.

Mercer was engaged to complete one ODD review during this period. The onsite meeting was held on February 7th. Mercer is preparing the report for internal review.

Public Market Compliance (PMC)

During the reporting period, PMC reviewed nine investment guidelines for internal and external accounts, which included the onboarding of two new public market portfolios.

The extensive review of compliance rules that monitor section 215.47, Florida Statutes guideline requirements continues to progress and is 83% complete.

In preparation for the SharePoint Migration to Cloud, PMC is working with Project Management and IT staff to convert the current Exceptions Workflow and Monthly IOG Workflow. PMC staff attend weekly

check-in meetings to ensure tasks are completed in accordance with the project timeline. Testing is complete for the Exceptions Workflow and next steps will be sign-off that the new workflow is complete and ready for migration. IT staff is currently working on conversion of the current Monthly IOG workflow and next steps will be testing by PMC staff.

Kickoff for the Charles River upgrade from version 21R3 to 23R2 began on February 7th. The upgrade is scheduled to take 11 weeks. PMC will be heavily involved in testing throughout the 11 weeks and will participate in weekly calls discussing issues and progress of the project. Testing by PMC will involve the review and confirmation of access and functionality in the new environment. Additionally, compliance rules will be tested to ensure they work correctly in the new version. The upgrade is projected to be complete in mid- to late April 2024.

Performance Reporting & Analytics (PRA)

As reported previously, the SBA has enlisted the services of a consultant to assess investment performance, performance attribution, and risk analytics processes, among other items, to support the organization's strategic goals. The purpose of this engagement is to identify areas of improvement and opportunities within the SBA architecture to bolster investment performance and analytics. Another objective of this project is to enhance quantitative decision-making by expanding analytics for portfolio construction, monitoring, and refining core key performance indicators. In addition, the project aims to improve operating effectiveness by evaluating the system's architecture, enhancing data management practice, and reducing technical debt.

The PRA team has begun preparations for the implementation part of the project, currently focusing on testing the capabilities of PACE in calculating Time Weighted and Dollar Weighted returns. All test results confirm that PACE can compute both TWR and IRR. This part of the project is particularly important since PRA currently must maintain a separate database in order to have those calculations automated. With the implementation of Eagle Access (which contains PACE), the need to maintain an extra database is eliminated.

Furthermore, PRA Team along with Meradia and Eagle SMEs have been conducting tests on more intricate calculations such as Policy Weights to ensure those calculations can be performed automatically in PACE. Currently, these are performed in Excel. Once the implementation is successful, PRA will not have heavy reliance on spreadsheets and complex performance calculations will be performed automatically in PACE. PRA team has also begun discussions on information delivery.

PRA is also very active in implementing changes to the Investment Policy Statement with new benchmarks, changes in asset allocation weight formulas, revision to composites, and new accounts as well as associated reporting changes for risk budget, daily estimates, trustee reports and daily and monthly performance.

Policy Activity and Regulatory Monitoring

During the review period, 26 policies were revised to update the responsibilities of the Inspector General to reflect how those duties have been divided among the General Counsel & Chief Ethics Officer, the Chief Audit Executive & Inspector General, and the Senior Operating Officer—Human Resources and Risk

Management and Compliance. Twelve of these policies were further revised after in-depth content reviews, including Training and Development, Procurement, and Personal Computer Security.

Substantive revisions were also made to policies addressing Confidentiality, Attendance and Leave, and Personal Computer Hardware and Software Standards. In addition, a new Systems Change Enablement Policy was implemented to ensure that all changes to SBA Information Technology systems are documented and managed through an established process, which includes risk assessment and proper authorization. Finally, the Administrative Fees and Other Service Charges policy was updated to reflect the current fee structure for the funds under SBA management.

Another major focus during the review period was the assessment of policies and investment guidelines that would require development or modification to implement the new asset allocation structure defined in the FRS Defined Benefit Plan Investment Policy Statement. To date, five investment guidelines were revised for Fixed Income, while Global Equity and Fixed Income each added one new transition account. A number of policy changes are also in process for Rebalancing and Liquidity Management, the Risk Budget, and Asset Class Allocation.

In regulatory action, a joint 4th Quarter Amended and Annual 2023 Large Trader Form 13H was filed with the SEC on January 10, 2023, due to an October change in SBA counterparties authorized to trade in National Market Securities.

In other regulatory monitoring, SBA exposures to companies conducting business in certain designated Japanese business sectors continued to be monitored daily to ensure compliance with the Japanese Foreign Exchange and Foreign Trade Act's (FEFTA's) 1% reporting threshold for share ownership or voting rights held. The SBA's semi-annual Annex 1, Form of Periodic Report, which is also required under FEFTA to reflect exposures exceeding 1% as of each June 30 and December 31, was filed with the Japanese Ministry of Finance on January 12, 2024.

As part of the project to migrate SBA workflows to the Cloud, Policy Administration is currently working with the Project Management and Information Technology teams to develop enhancements to the Policy Review Workflow for improved efficiency and effectiveness.

Personal Investment Activity (PIA)

During the period (November 1 – January 31), there were 216 requests for pre-clearance by SBA employees, with 173 being approved, forty being denied (due to blackout restrictions), and three being retracted (not traded). There were no violations during the period.



Fourth Quarter 2023 Major Mandates Performance Review

State Board of Administration of
Florida

March 12, 2024

Investment advice and consulting services provided by Aon Investments USA, Inc.
To protect the confidential and proprietary information included in this material, it may
not be disclosed or provided to any third parties without the approval of Aon.



Table of Contents

1

Executive Summary

2

Pension Plan Review

3

Investment Plan Review

4

CAT Fund Review

5

Florida PRIME Review

6

Appendix



Investment advice and consulting services provided by Aon Investments USA Inc.

Executive Summary

- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending December 31, 2023.
- The Pension Plan outperformed its Performance Benchmark over the trailing three-, five-, ten-, and fifteen- year periods.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one-, five-, and ten-year periods.
- The CAT Funds' performance is strong over long-term periods, outperforming the benchmark over the trailing three-, five-, and ten-year periods.
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

AON

Investment advice and consulting services provided by Aon Investments USA Inc.

(This page is left blank intentionally)

AON

Investment advice and consulting services provided by Aon Investments USA Inc.

Pension Plan: Executive Summary

- The Pension Plan assets totaled \$190.4 billion as of December 31, 2023, which represents a \$10.0 billion increase since last quarter.
- The Pension Plan outperformed its Performance Benchmark over the trailing three-, five-, ten-, and fifteen- year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over the trailing quarter, one-year, five-year, ten-year and fifteen-year time periods and underperformed over the trailing three-year time period.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
 - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
 - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
 - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.



Investment advice and consulting services provided by Aon Investments USA Inc.

FRS Pension Plan Change in Market Value

Periods Ending 12/31/2023

Summary of Cash Flows		
	Fourth Quarter	Fiscal YTD*
Beginning Market Value	\$180,448,835,428	\$185,709,266,761
+/- Net Contributions/(Withdrawals)	\$(1,581,015,515)	\$(3,564,312,881)
Investment Earnings	\$11,561,743,804	\$8,284,609,837
= Ending Market Value	\$190,429,563,717	\$190,429,563,717
Net Change	\$9,980,728,289	\$4,720,296,956

*Period July 2023 – December 2023

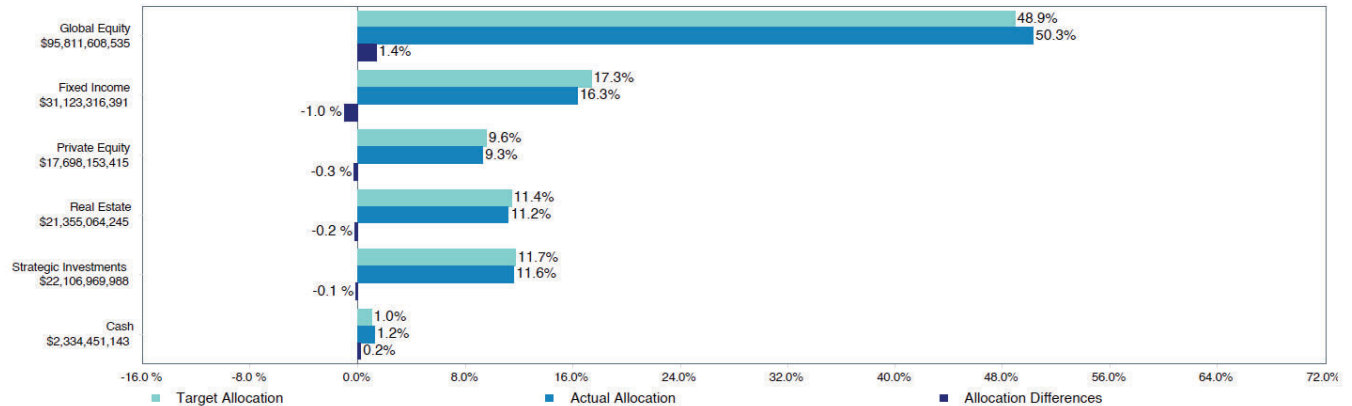


Investment advice and consulting services provided by Aon Investments USA Inc.

Asset Allocation as of 12/31/2023

Total Fund Assets = \$190.4 Billion

	Market Value \$	Current Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	190,429,563,717	100.0	100.0		
Global Equity	95,811,608,535	50.3	48.9	45.0	70.0
Fixed Income	31,123,316,391	16.3	17.3	10.0	26.0
Private Equity	17,698,153,415	9.3	9.6	2.0	12.0
Real Estate	21,355,064,245	11.2	11.4	4.0	16.0
Strategic Investments	22,106,969,988	11.6	11.7	0.0	16.0
Cash	2,334,451,143	1.2	1.0	0.3	5.0

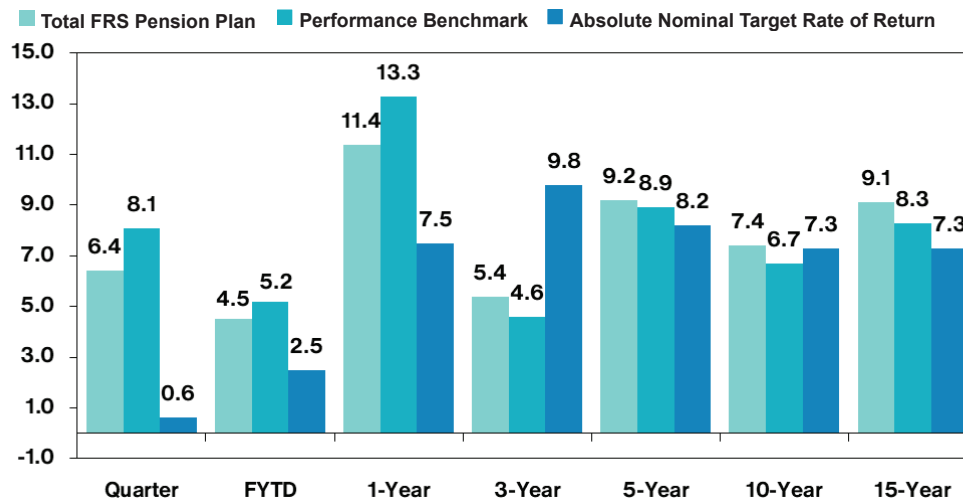


AON

Investment advice and consulting services provided by Aon Investments USA Inc.

FRS Pension Plan Investment Results

Periods Ending 12/31/2023



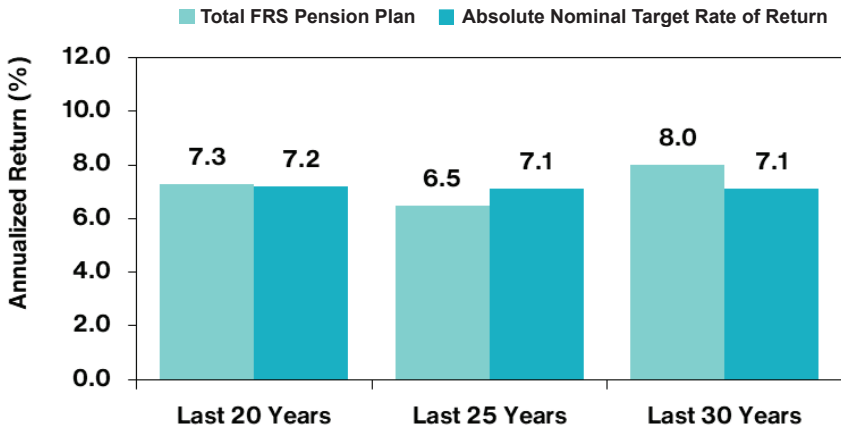
AON

Investment advice and consulting services provided by Aon Investments USA Inc.

FRS Pension Plan Investment Results

Periods Ending 12/31/2023

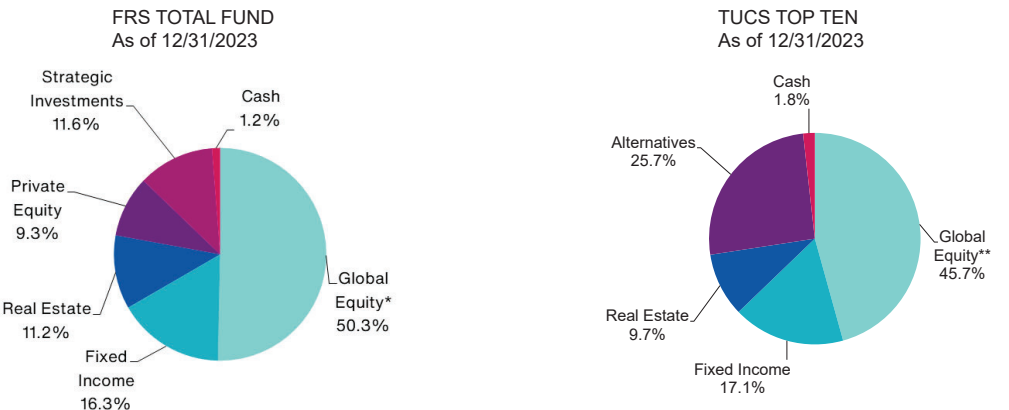
Long-Term FRS Pension Plan Performance Results
vs. SBA's Long-Term Investment Objective



Investment advice and consulting services provided by Aon Investments USA Inc.

Comparison of Asset Allocation (TUCS Top Ten)

FRS Pension Plan vs. Top Ten Defined Benefit Plans



*Global Equity Allocation: 25.7% Domestic Equities; 16.0% Foreign Equities; 6.3% Global Equities; 1.2% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

**Global Equity Allocation: 30.4% Domestic Equities; 15.3% Foreign Equities.

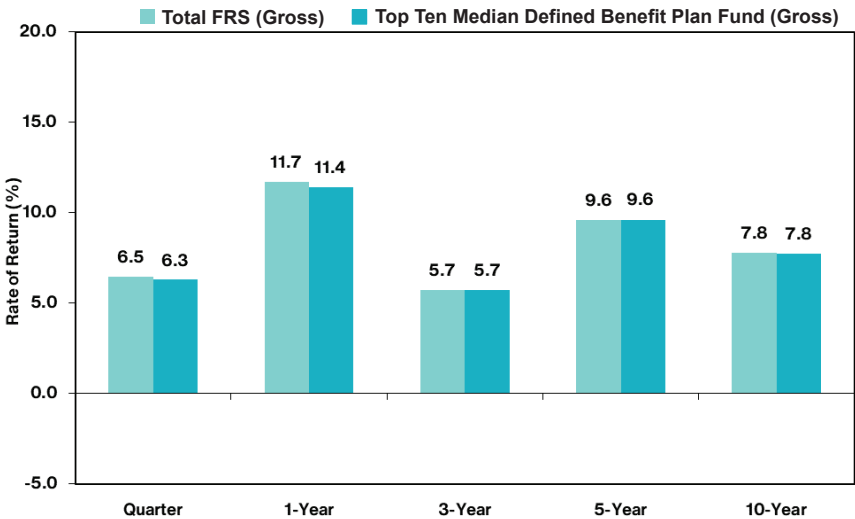
Note: The data set includes \$1,932 billion in total assets. The median fund size was \$180 billion and the average fund size was \$193 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.



Investment advice and consulting services provided by Aon Investments USA Inc.

FRS Results Relative to TUCS Top Ten Defined Benefit Plans

Periods Ending 12/31/2023



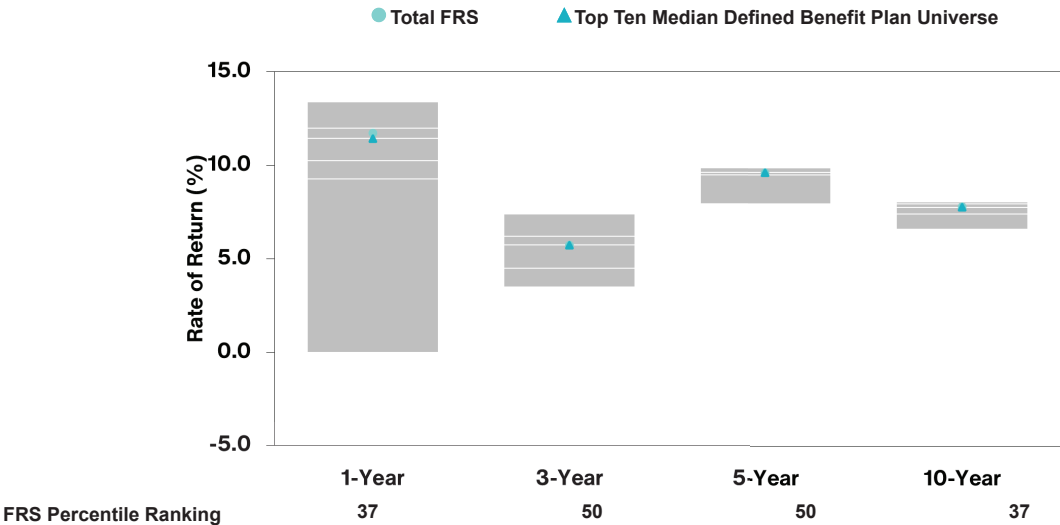
Note: The data set includes \$1,956 billion in total assets. The median fund size was \$161 billion and the average fund size was \$195 billion.
 Note: Due to rounding, percentage totals displayed may not sum perfectly.



Investment advice and consulting services provided by Aon Investments USA Inc.

Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)

Periods Ending 12/31/23



Note: The data set includes \$1,956 billion in total assets. The median fund size was \$161 billion and the average fund size was \$195 billion.



Investment advice and consulting services provided by Aon Investments USA Inc.

Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is in line with peer defined contribution plans, based on year-end 2022 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category with the exception of Inflation Protected Securities.
- 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.



Investment advice and consulting services provided by Aon Investments USA Inc.

Total Investment Plan Returns & Cost

Periods Ending 12/31/2023*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	15.7%	3.8%	8.8%	6.5%
<i>Total Plan Aggregate Benchmark**</i>	15.4	4.3	8.8	6.4
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.3	(0.5)	0.0	0.1

Periods Ending 12/31/2022***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	4.4%	-0.3%	0.27%*****
<i>Peer Group</i>	4.8	0.1	0.24
FRS Investment Plan vs. Peer Group	-0.4	-0.2	0.00

*Returns shown are net of fees.

**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.

***Source: 2023 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2023 Survey that included 120 U.S. defined contribution plans with assets ranging from \$114 million to \$63.2 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 18 DC plans including corporate and public plans with assets between \$3.4 - \$26.9 billion.

****Returns shown are gross of fees.

*****The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.



Investment advice and consulting services provided by Aon Investments USA Inc.

CAT Fund: Executive Summary

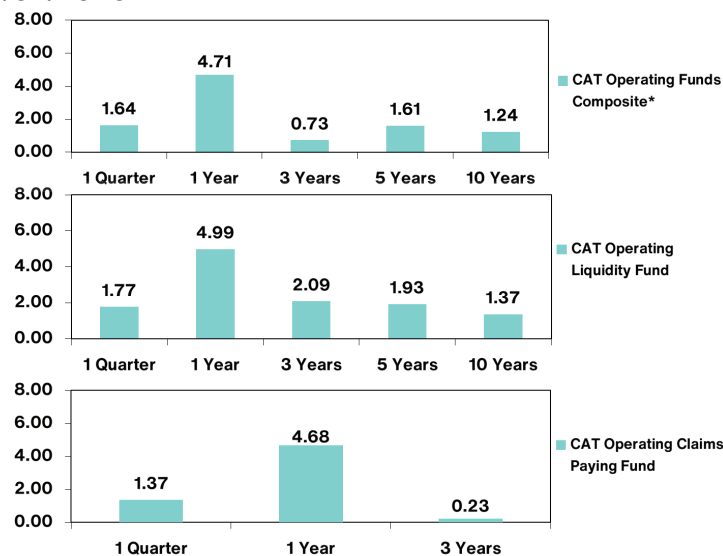
- Returns are modest given the current rate environment and previously low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.



Investment advice and consulting services provided by Aon Investments USA Inc.

CAT Operating Funds Investment Results

Periods Ending 12/31/2023



*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Performance for each sub fund is shown below.
 **Performance Benchmark: Effective November 1, 2022, the CAT Fund Operating Liquidity Fund is benchmarked to the net-of-fees total return of the portfolio. Beginning January 1, 2021, the CAT Fund Operating Liquidity Fund was benchmarked to the Bloomberg U.S. Treasury Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% of 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index. Effective October 1, 2022, the CAT Operating Claims Paying Fund is benchmarked to the net-of-fees total return of the portfolio. Beginning January 1, 2021, the CAT Operating Claims Paying Fund was benchmarked to the Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A with Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year U.S. Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S securities. Beginning February 2018, the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark history can be found in the appendix.



Investment advice and consulting services provided by Aon Investments USA Inc.

Florida PRIME: Executive Summary

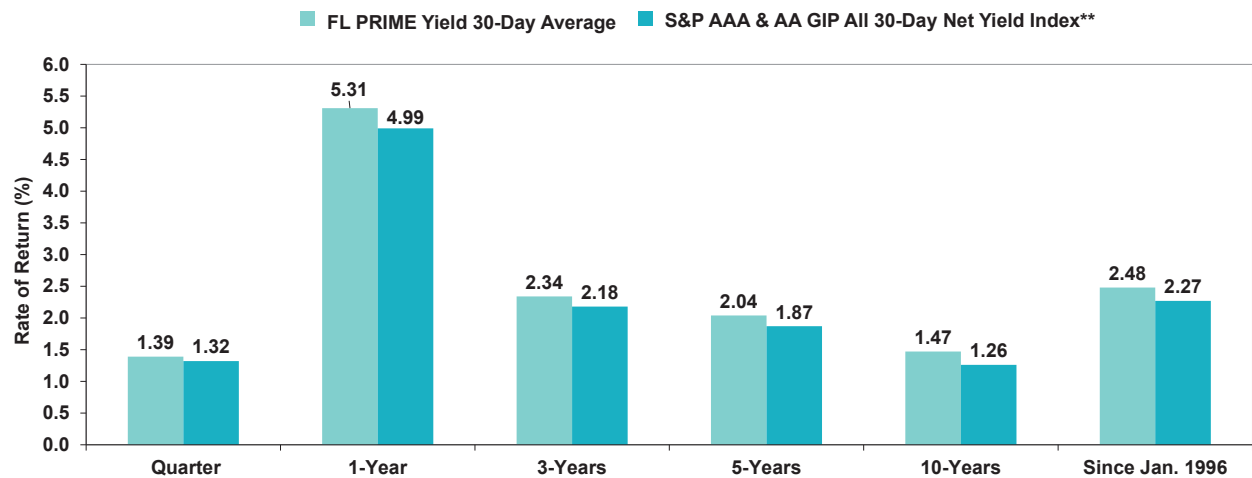
- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately 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 quarter and trailing one-, three-, five-, and ten-year time periods.
- As of December 31, 2023, the total market value of Florida PRIME was \$27.8 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.



Investment advice and consulting services provided by Aon Investments USA Inc.

Florida PRIME Investment Results

Periods Ending 12/31/2023



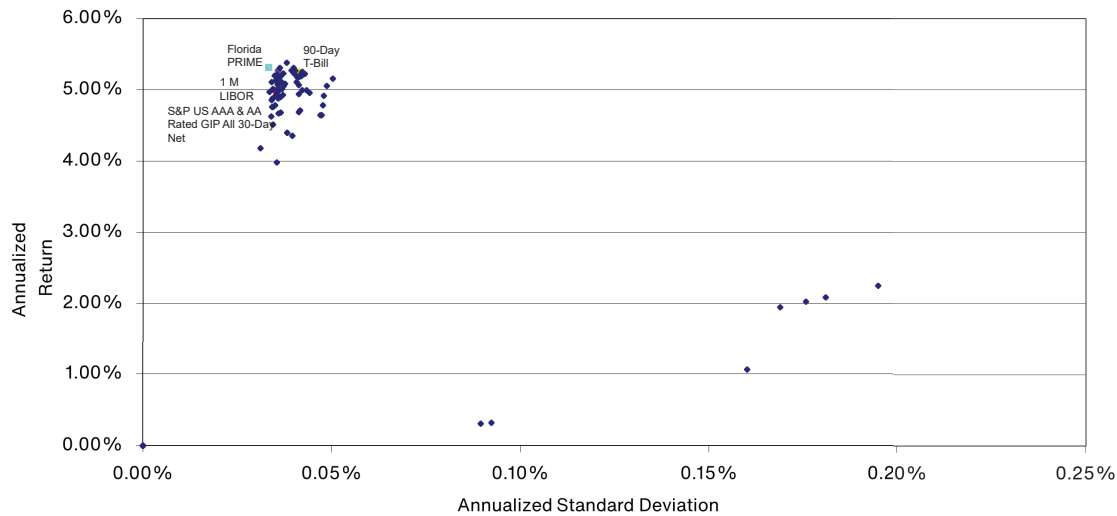
*Returns less than one year are not annualized.
**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.



Investment advice and consulting services provided by Aon Investments USA Inc.

Florida PRIME Risk vs. Return

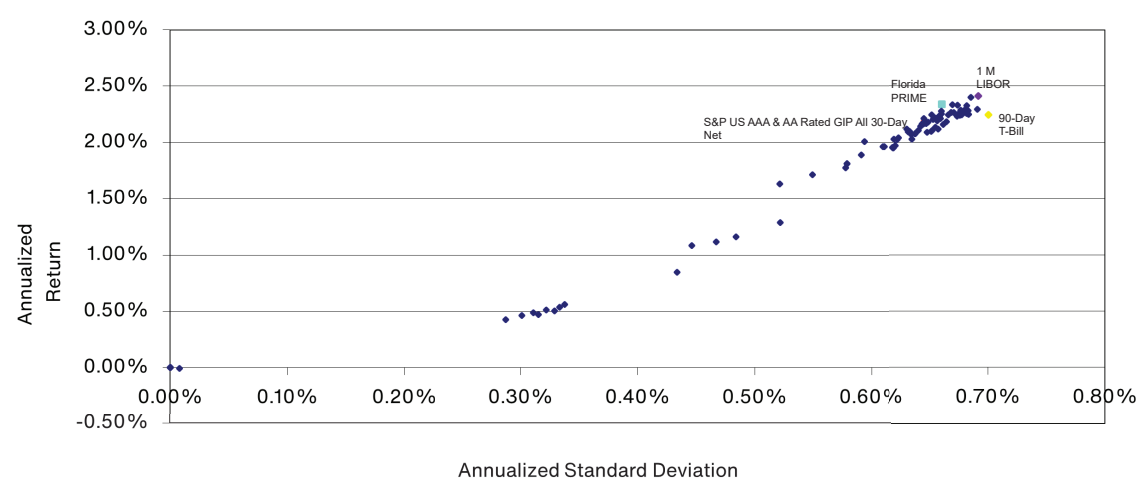
1 Years Ending 12/31/2023



Investment advice and consulting services provided by Aon Investments USA Inc.

Florida PRIME Risk vs. Return

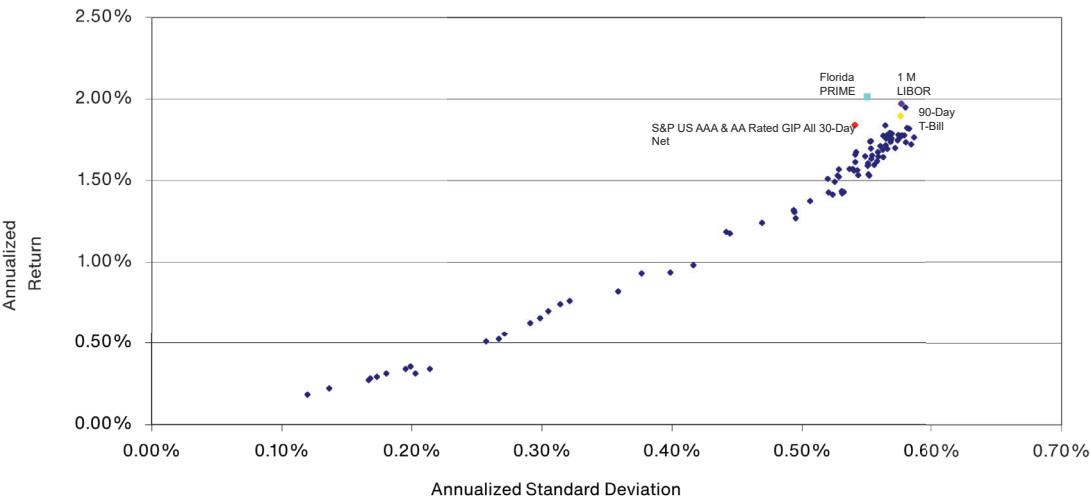
3 Years Ending 12/31/2023



Investment advice and consulting services provided by Aon Investments USA Inc.

Florida PRIME Risk vs. Return

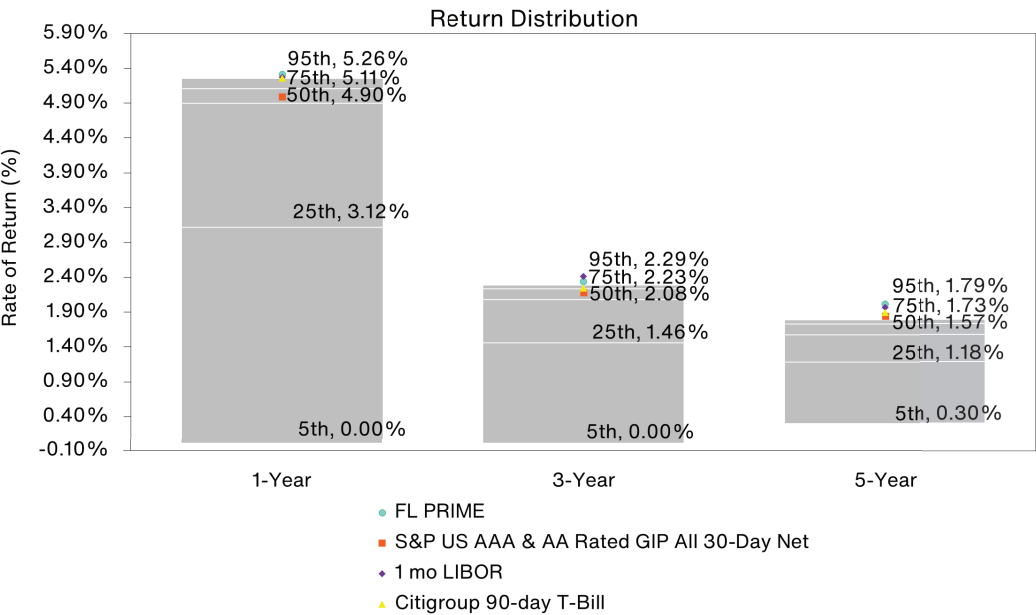
5 Years Ending 12/31/2023



Investment advice and consulting services provided by Aon Investments USA Inc.

Return Distribution

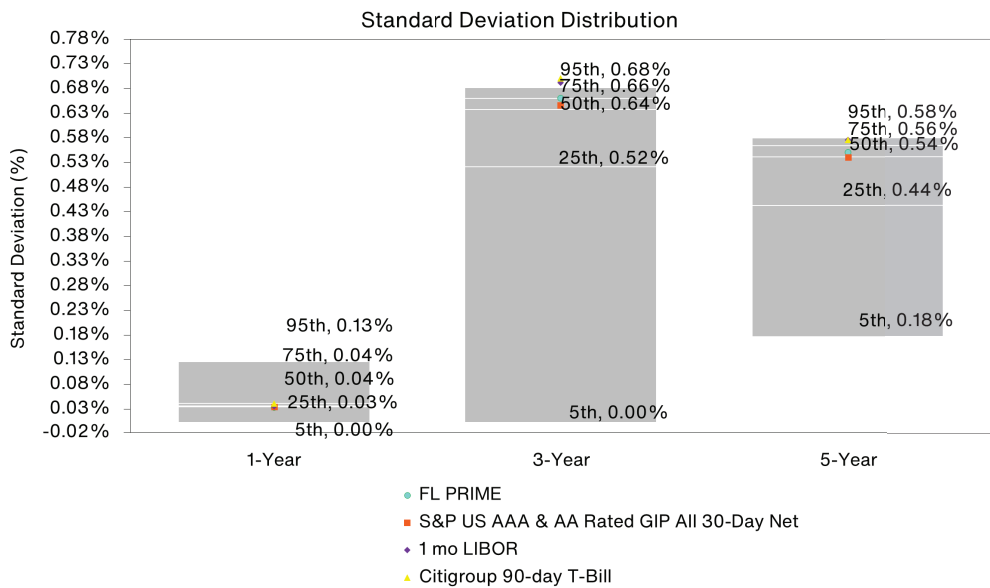
Periods Ending 12/31/2023



Investment advice and consulting services provided by Aon Investments USA Inc.

Standard Deviation Distribution

Periods Ending 12/31/2023



Investment advice and consulting services provided by Aon Investments USA Inc.

(This page is left blank intentionally)



Investment advice and consulting services provided by Aon Investments USA Inc.

Appendix



Investment advice and consulting services provided by Aon Investments USA Inc.

FRS Investment Plan Costs

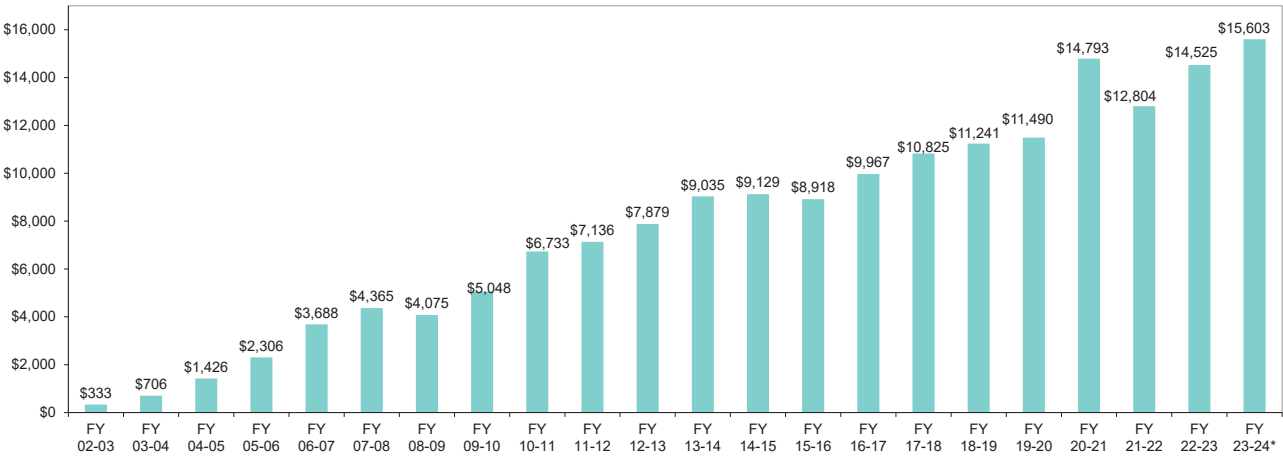
Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Domestic Equity	0.20%	0.84%
International & Global Equity	0.29%	0.94%
Diversified Bonds	0.14%	0.45%
Target Date	0.17%	0.35%
Stable Value	0.08%	0.40%
Inflation Protected Securities	0.36%	0.34%

*Average fee of multiple products in category as of 12/31/2023.
**Source: Aon's annual mutual fund expense analysis as of 6/30/2022.



Investment advice and consulting services provided by Aon Investments USA Inc.

Investment Plan Fiscal Year End Assets Under Management



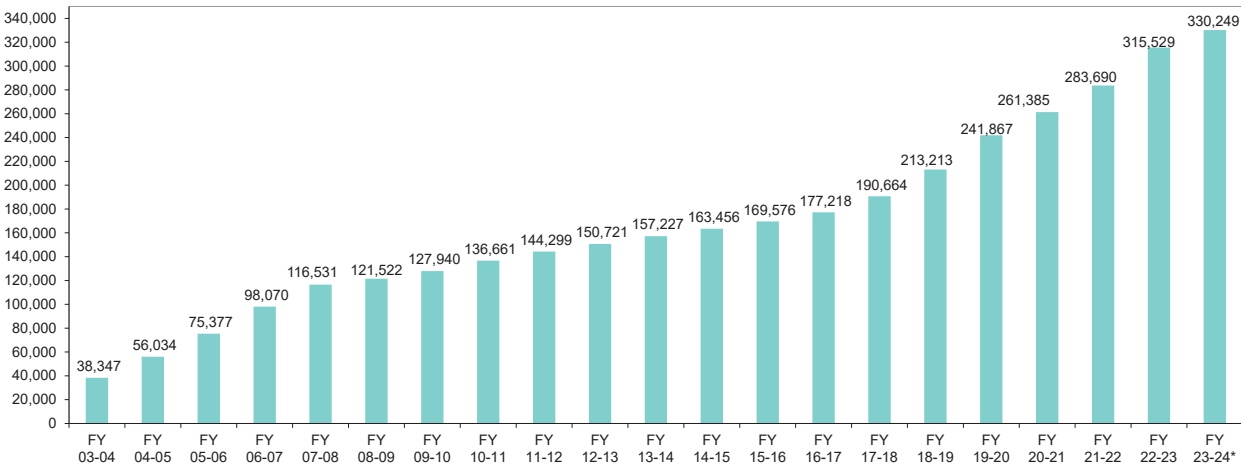
*Period Ending 12/31/2023

Source: Investment Plan Administrator



Investment advice and consulting services provided by Aon Investments USA Inc.

Investment Plan Membership



*Period Ending 12/31/2023

Source: Investment Plan Administrator



Investment advice and consulting services provided by Aon Investments USA Inc.

Florida Hurricane Catastrophe Funds Background and Details

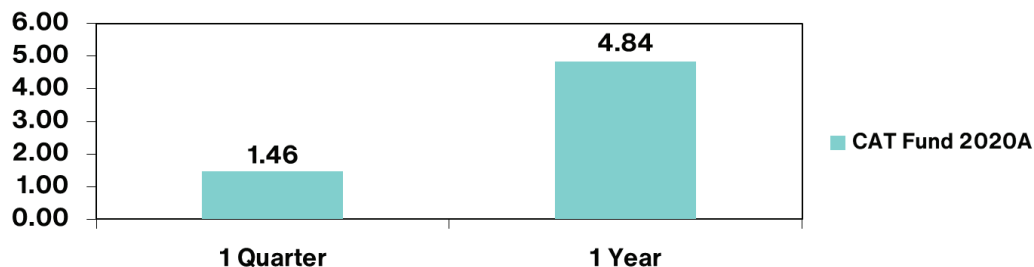
- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along CAT 2020 A Fund are internally managed portfolios.
 - CAT 2013 A Fund was liquidated during 4Q 2020
 - CAT 2016 A Fund was liquidated during 3Q 2021
- As of December 31, 2023, the total value of:
 - The CAT Operating Funds was \$11.3 billion
 - The CAT 2020 A Fund was \$3.6 billion
- History of the CAT Funds Benchmarks: *Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund 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 CAT Fund 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% off the 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills., and the CAT Fund 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.*



Investment advice and consulting services provided by Aon Investments USA Inc.

CAT 2020 A Funds Investment Results

Period Ending 12/31/2023



Investment advice and consulting services provided by Aon Investments USA Inc.

CAT Operating Funds Characteristics

Period Ending 12/31/2023

Maturity Analysis	
1 to 30 Days	43.88%
31 to 60 Days	3.46
61 to 90 Days	2.56
91 to 120 Days	3.10
121 to 150 Days	2.98
151 to 180 Days	3.32
181 to 270 Days	7.62
271 to 365 Days	10.91
366 to 455 Days	8.48
>= 456 Days	13.69
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	64.49%
AA	11.44
A	24.07
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

AON

Investment advice and consulting services provided by Aon Investments USA Inc.

CAT 2020 A Fund Characteristics

Period Ending 12/31/2023

Maturity Analysis	
1 to 30 Days	56.26%
31 to 60 Days	6.39
61 to 90 Days	3.79
91 to 120 Days	3.64
121 to 150 Days	2.77
151 to 180 Days	5.72
181 to 270 Days	9.07
271 to 365 Days	9.85
366 to 455 Days	0.00
>= 456 Days	2.51
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	56.06%
AA	5.48
A	38.46
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

AON

Investment advice and consulting services provided by Aon Investments USA Inc.

Florida PRIME Characteristics

Quarter Ending 12/31/2023

As of 12/31/2023	Fourth Quarter	Fiscal YTD*
Opening Balance	\$19,605,772,114	\$21,469,384,429
Participant Deposits	\$19,913,739,383	\$25,565,222,604
Gross Earnings	\$308,356,532	\$602,855,881
Participant Withdrawals	(\$11,978,959,953)	(19,786,905,540.00)
Fees	(\$1,712,539)	(3,361,836.00)
Closing Balance	\$27,847,195,537	\$27,847,195,537
Change	\$8,241,423,423	\$6,377,811,108

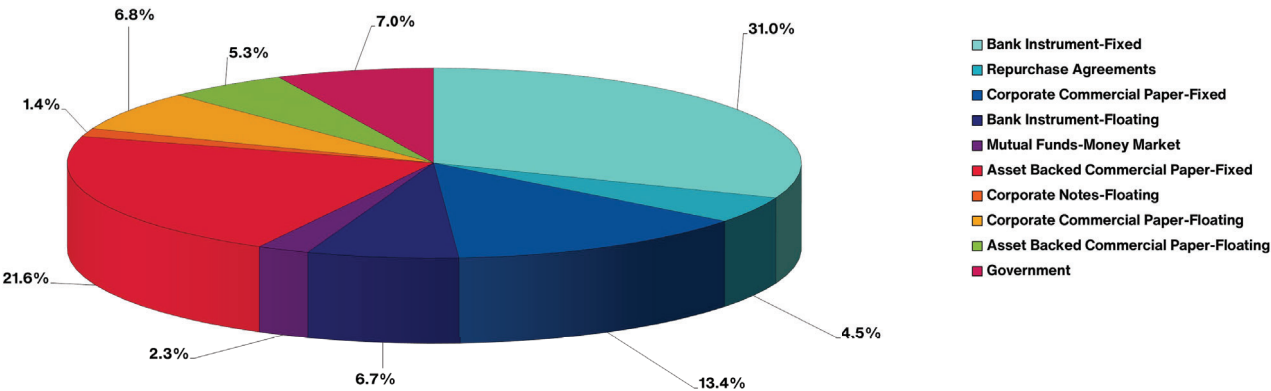
*Period July 2023 – December 2023



Investment advice and consulting services provided by Aon Investments USA Inc.

Florida PRIME Characteristics

Quarter Ending 12/31/2023



Investment advice and consulting services provided by Aon Investments USA Inc.

Florida PRIME Characteristics

Period Ending 12/31/2023

Effective Maturity Schedule	
1-7 Days	51.3%
8 - 30 Days	14.1%
31 - 90 Days	20.1%
91 - 180 Days	10.1%
181+ Days	4.4%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	57.0%
A-1	43.0%
Total % of Portfolio:	100.0%



Investment advice and consulting services provided by Aon Investments USA Inc.

Legal Disclosures and Disclaimers

Investment advice and consulting services provided by Aon Investments USA Inc. The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto.

This document is not intended to provide, and shall not be relied upon for, accounting, legal or tax advice. Any accounting, legal, or taxation position described in this presentation is a general statement and shall only be used as a guide. It does not constitute accounting, legal, and tax advice and is based on Aon Investments' understanding of current laws and interpretation.

Aon Investments disclaims any legal liability to any person or organization for loss or damage caused by or resulting from any reliance placed on that content. Aon Investments reserves all rights to the content of this document. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Aon Investments.

Aon Investments USA Inc. is a federally registered investment advisor with the U.S. Securities and Exchange Commission. Aon Investments is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 E. Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

© Aon plc 2023. All rights reserved.



Investment advice and consulting services provided by Aon Investments USA Inc.
30258613-21A1218

AON

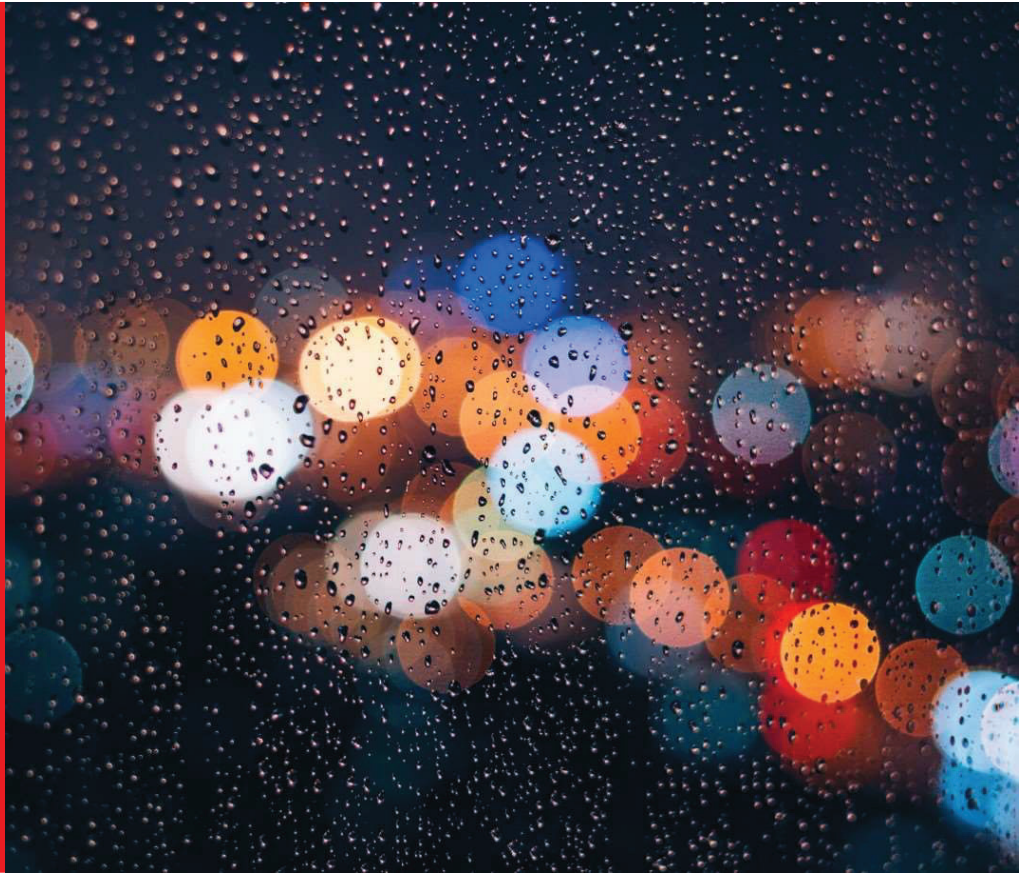
Quarterly Investment Review

FRS Pension Plan

Fourth Quarter 2023

Investment advice and consulting services provided by Aon Investments USA Inc.

Nothing in this document should be construed as legal or investment advice. Please consult with your independent professional for any such advice. To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.



(This page is left blank intentionally)

Table Of Contents

1	Market Environment	5
2	Total Fund	22
3	Global Equity	32
4	Domestic Equities	34
5	Foreign Equities	38
6	Global Equities	42
7	Fixed Income	44
8	Private Equity	48
9	Real Estate	52
10	Strategic Investments	56
11	Cash	58
12	Appendix	60

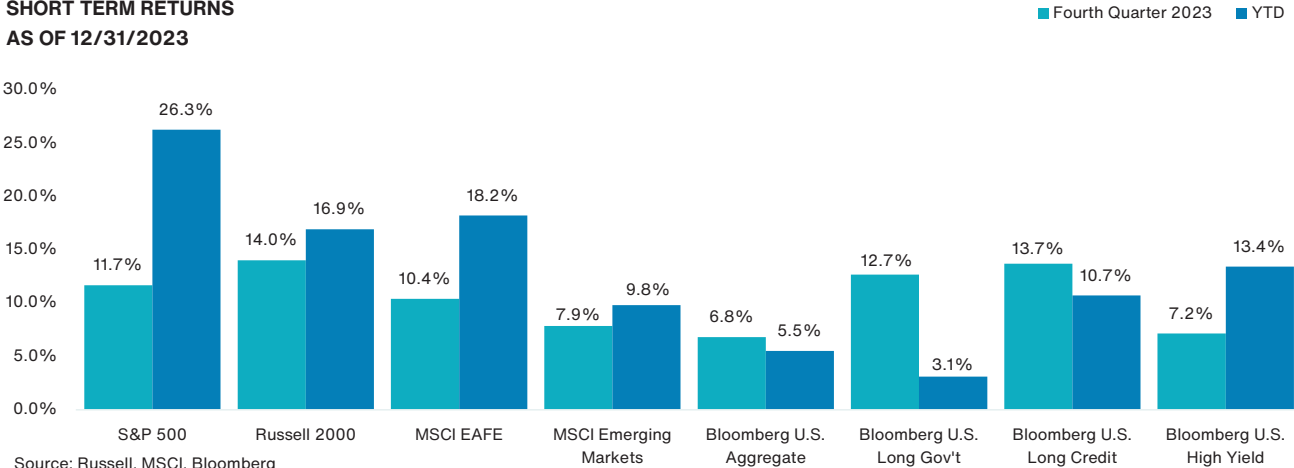


Market Environment



Market Highlights

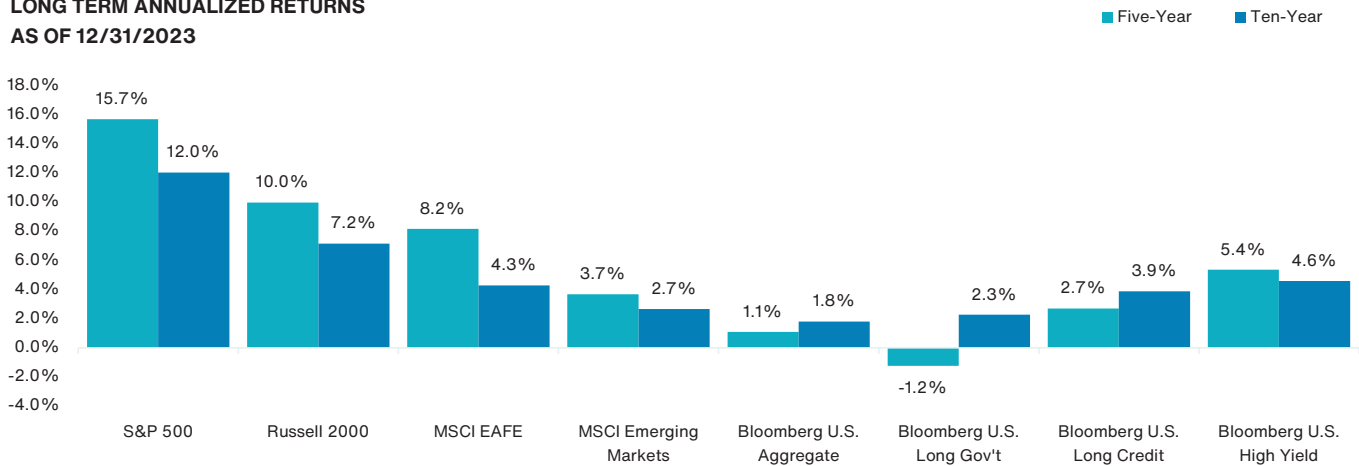
SHORT TERM RETURNS
AS OF 12/31/2023



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.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023



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.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Market Highlights

Returns of the Major Capital Markets					
	Fourth Quarter	YTD	1-Year	3-Year ¹	Period Ending 12/31/2023 5-Year ¹ 10-Year ¹
Equity					
MSCI All Country World IMI	11.14%	21.58%	21.58%	5.46%	11.49% 7.77%
MSCI All Country World	11.03%	22.20%	22.20%	5.75%	11.72% 7.93%
Dow Jones U.S. Total Stock Market	12.13%	26.06%	26.06%	8.43%	15.05% 11.40%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16% 11.48%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69% 12.03%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97% 7.16%
MSCI All Country World ex-U.S. IMI	9.81%	15.62%	15.62%	1.53%	7.18% 3.97%
MSCI All Country World ex-U.S.	9.75%	15.62%	15.62%	1.55%	7.08% 3.83%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16% 4.28%
MSCI EAFE (Local Currency)	4.96%	16.16%	16.16%	8.64%	9.49% 6.61%
MSCI Emerging Markets	7.86%	9.83%	9.83%	-5.08%	3.68% 2.66%
Equity Factors					
MSCI World Minimum Volatility (USD)	6.84%	8.14%	8.14%	4.05%	7.60% 7.97%
MSCI World High Dividend Yield	7.18%	10.14%	10.14%	7.32%	9.18% 6.73%
MSCI World Quality	12.55%	32.97%	32.97%	9.41%	17.05% 12.18%
MSCI World Momentum	12.17%	12.25%	12.25%	2.17%	11.98% 10.32%
MSCI World Enhanced Value	8.30%	20.27%	20.27%	9.66%	8.84% 6.05%
MSCI World Index Growth	13.40%	37.31%	37.31%	5.75%	16.31% 11.28%
MSCI USA Minimum Volatility (USD)	7.79%	9.79%	9.79%	6.46%	10.30% 10.41%
MSCI USA High Dividend Yield	8.31%	6.83%	6.83%	7.83%	9.32% 9.39%
MSCI USA Quality	12.03%	36.30%	36.30%	10.39%	18.13% 13.81%
MSCI USA Momentum	12.76%	9.50%	9.50%	0.70%	11.13% 11.72%
MSCI USA Enhanced Value	12.30%	14.42%	14.42%	8.34%	10.12% 8.44%
MSCI USA Equal Weighted	12.70%	17.63%	17.63%	7.07%	12.97% 9.80%
MSCI USA Growth	13.68%	46.72%	46.72%	8.01%	19.94% 14.83%

Returns of the Major Capital Markets					
	Fourth Quarter	YTD	1-Year	3-Year ¹	Period Ending 12/31/2023 5-Year ¹ 10-Year ¹
Fixed Income					
Bloomberg Global Aggregate	8.10%	5.72%	5.72%	-5.51%	-0.32% 0.38%
Bloomberg U.S. Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10% 1.81%
Bloomberg U.S. Long Gov't	12.69%	3.11%	3.11%	-11.35%	-1.23% 2.27%
Bloomberg U.S. Long Credit	13.71%	10.73%	10.73%	-6.50%	2.70% 3.88%
Bloomberg U.S. Long Gov't/Credit	13.24%	7.13%	7.13%	-8.68%	1.12% 3.22%
Bloomberg U.S. TIPS	4.71%	3.90%	3.90%	-1.00%	3.15% 2.42%
Bloomberg U.S. High Yield	7.16%	13.45%	13.45%	1.98%	5.37% 4.60%
Bloomberg Global Treasury ex U.S.	9.29%	4.24%	4.24%	-8.34%	-2.39% -0.99%
JP Morgan EMBI Global (Emerging Market	9.26%	10.45%	10.45%	-3.14%	1.94% 3.06%
Commodities					
Bloomberg Commodity Index	-4.63%	-7.91%	-7.91%	10.76%	7.23% -1.11%
Goldman Sachs Commodity Index	-10.73%	-4.27%	-4.27%	19.18%	8.72% -3.60%
Hedge Funds					
HFRI Fund-Weighted Composites ²	3.59%	7.52%	7.52%	4.32%	7.00% 4.53%
HFRI Fund of Funds ²	3.41%	6.35%	6.35%	2.25%	5.14% 3.25%
Real Estate					
NAREIT U.S. Equity REITS	16.22%	13.73%	13.73%	7.21%	7.39% 7.65%
FTSE Global Core Infrastructure Index	11.42%	1.58%	1.58%	4.09%	7.18% 7.01%
Private Equity					
Burgiss Private IQ Global Private Equity ³			2.47%	19.41%	15.14% 14.53%

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, 2023

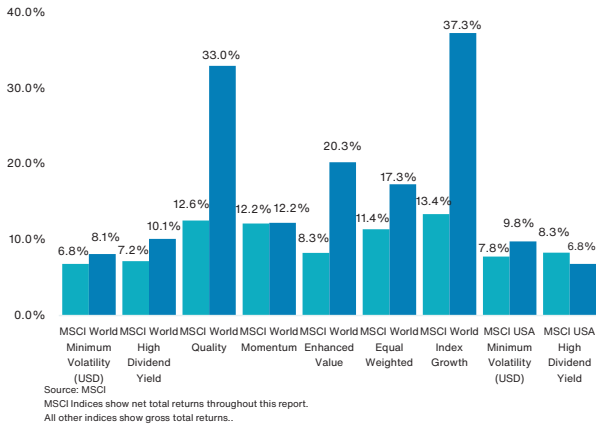
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Factor Indices

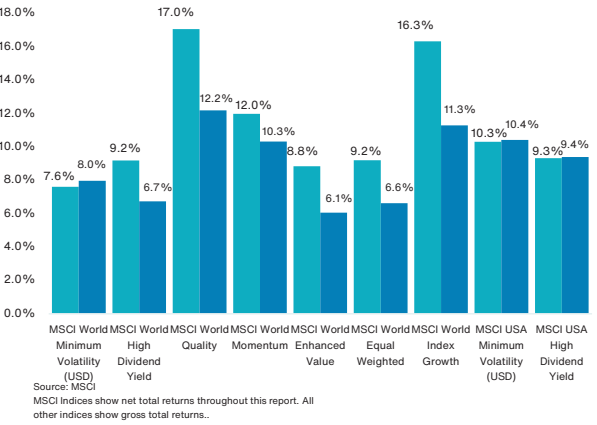
SHORT TERM RETURNS AS OF 12/31/2023

■ Fourth Quarter 2023
■ YTD



LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023

■ Five-Year
■ Ten-Year

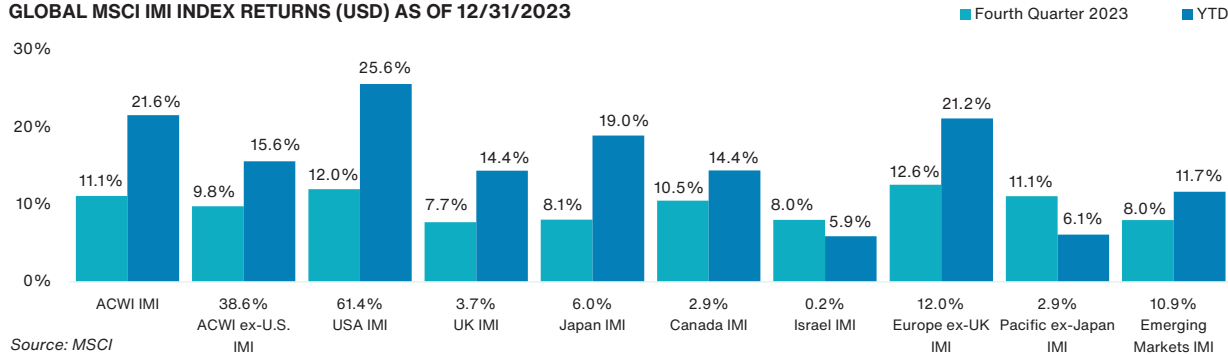


Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2023



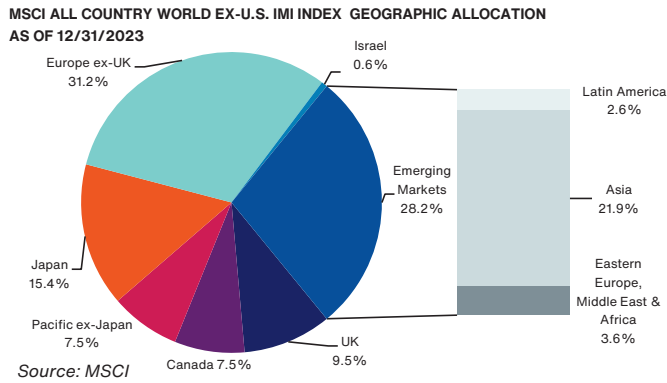
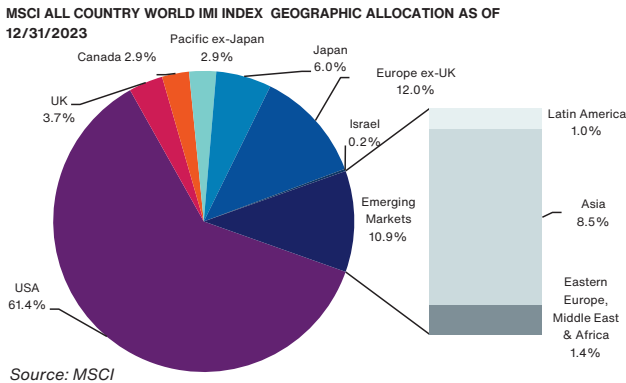
- In Q4 2023, global equity markets rose due to a strong rally in November and December as market participants anticipated a higher probability of interest rate cuts in 2024. The MSCI ACWI posted its strongest annual performance in USD terms, (22.8%) since 2019 (27.3%). Volatility fell sharply throughout the quarter as the CBOE Volatility Index (VIX) fell to 12.5 in Q4 from 17.5 in the previous quarter, well below its 20-year average of 19.1. The MSCI All Country World Investable Market Index (ACWI IMI) returned 11.1% for the quarter and was up 21.6% on the year.
- Across international markets, all regions posted positive returns. U.S. equities posted strong returns over the quarter and in 2023 with major contribution coming from the Information Technology sector.
- Europe ex-UK IMI equities were the best regional performer with a return of 12.6%. Economically sensitive sectors including Financials and Industrials outperformed.

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.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Global Equity Markets

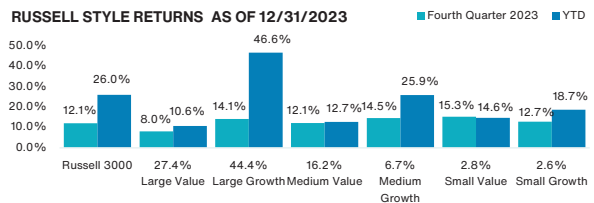
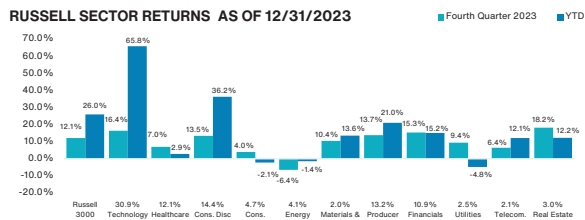
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.



Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc. 3165935-NRC

U.S. Equity Markets

- U.S. equities had positive performance during the quarter with the S&P 500 index rising by 11.7% amidst anticipated interest rate cuts in 2024.
- The speaker of the U.S. House of Representatives, Kevin McCarthy, became the first leader in the history of the lower chamber of Congress to be removed from the position after infighting within the Republican party. McCarthy lost a no-confidence vote 216–210, as eight Republicans sided with 208 Democrats to remove him as a speaker. Mike Johnson, a Louisiana Republican, was elected as the new Speaker of the House in the fourth round of voting. Johnson received the unanimous backing of all 220 Republicans, surpassing the 215-majority mark. Following this, the U.S. Congress averted a government shutdown as lawmakers approved a short-term stop-gap funding bill to keep the government funded until early next year.
- Meanwhile, Moody's downgraded their U.S. credit outlook from 'stable' to 'negative' amidst sharp rises in debt service costs. Moody's updated outlook highlighted increasing downside risks to U.S. fiscal strength and added that the drastic rise in Treasury yields this year "has increased pre-existing pressure on U.S. debt affordability".
- U.S. economy expanded by an annualized rate of 4.9% over the third quarter, higher than the 2.1% recorded in the previous quarter but below the forecasted 5.2%. A sharp rise in consumer spending and business spending on inventories helped to boost the economy in the third quarter.
- The Russell 3000 Index rose 12.1% during the fourth quarter and 26% on a YTD basis. Real estate (18.2%) and Technology (16.4%) were the best performers while Energy (-6.4%) and Consumer Staples (4.0%) were the worst performers.
- On a style basis, growth outperformed value across market capitalization except for small-cap stocks over the quarter.



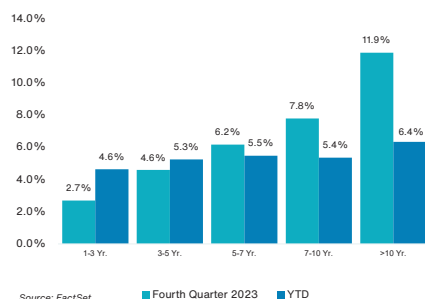
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Source: Russell Indexes

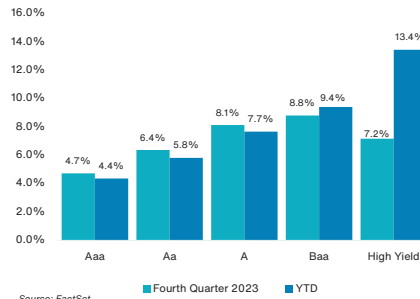
Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc. 3165935-NRC

U.S. Fixed Income Markets

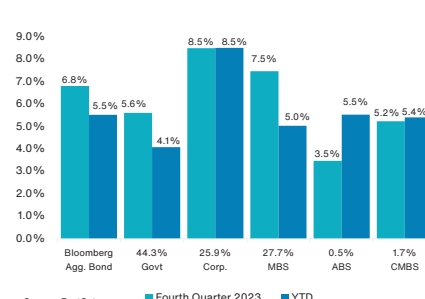
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 12/31/2023



BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2023



BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 12/31/2023



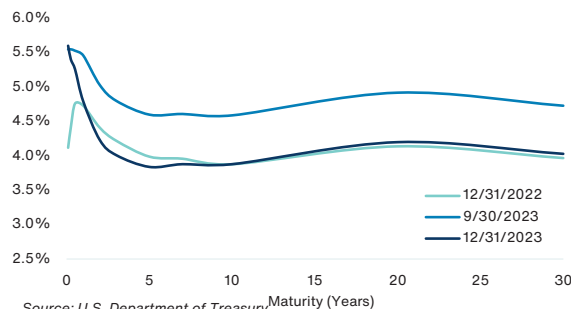
- The U.S. Federal Reserve (Fed) kept its benchmark policy rate unchanged at 5.25%–5.50% for the third consecutive meeting. Fed chair Jerome Powell commented that the interest rate is now “likely at or near its peak for this tightening cycle”.
- The Bloomberg U.S. Aggregate Bond Index was up 6.80% over the quarter and 5.50% on a YTD basis.
- Across durations, all maturities finished the quarter in positive territory with longer maturities rising more.
- Within investment-grade bonds, lower credit quality generally outperformed higher-quality issues, with Baa bonds comparatively rising more. High-yield bonds rose by 7.20%. On a YTD basis, High Yield bonds outperformed indicating an increase in risk appetite.

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.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



U.S. 10-YEAR TREASURY AND TIPS YIELDS

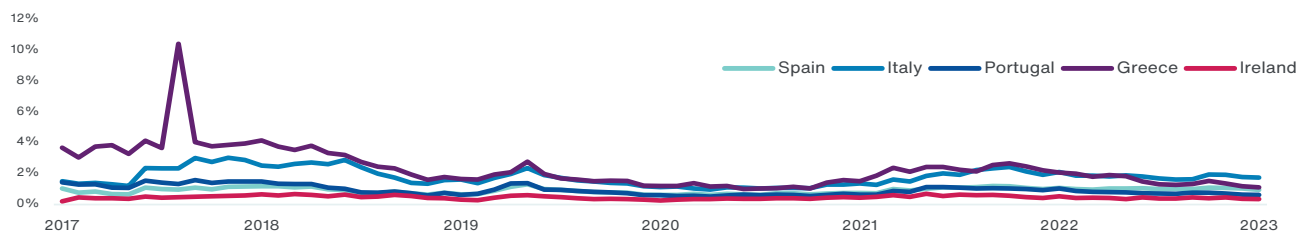


- U.S. Treasury yields fell significantly across maturities except at the shortest end of the curve as the yield curve shifted downwards over the quarter and the yield curve continues to be inverted. The 10-year Treasury yield fell by 71bps to 3.88%, and the 30-year Treasury yield fell by 70bps to 4.03% over the quarter.
- The U.S. headline consumer price index (CPI) edged lower to 3.1% year-on-year in November, meeting economists' expectations and marginally down from the 3.2% increase recorded in the previous month. U.S. Core inflation, which excludes food and energy costs, remained unchanged from the previous month at 4% year-on-year in November.
- The 10-year TIPS yield fell by 52bps over the quarter to 1.72%.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

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 narrowed across the Euro Area. The European Central Bank (ECB) kept its interest rate unchanged at 4.0% for the second consecutive meeting. ECB policymakers signaled interest rates will be kept at “sufficiently restrictive levels for as long as necessary”. The ECB also announced it would reduce the reinvestments of maturing securities by €7.5B a month from July 2024 before ending the program at the end of next year.
- Greek and Italian government bond yields fell by 124bps and 100bps to 3.10% and 3.74%, respectively over the quarter whilst Irish and Spanish government bond yields fell by 87bps and 95bps to 2.35% and 2.95%, respectively.
- German bund yields fell by 81bps to 2.0% over the quarter.
- Eurozone headline inflation rose at the slowest pace since July 2021 as the CPI fell to 2.4% year-on-year in November, down from the previous month's rate of 2.9% and lower than economists' expectations of 2.7%. A fall in energy prices and a slower pace of growth in food and services prices proved to be primary factors. Core inflation also slowed to 3.6% in the year to November, down from October's 4.2%.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Credit Spreads

Spread (bps)	12/31/2023	9/30/2023	6/30/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	42	52	51	-10	-9
Long Gov't	2	0	2	2	0
Long Credit	117	133	157	-16	-40
Long Gov't/Credit	62	71	87	-9	-25
MBS	47	66	51	-19	-4
CMBS	126	130	120	-4	6
ABS	68	67	76	1	-8
Corporate	99	121	130	-22	-31
High Yield	323	394	469	-71	-146
Global Emerging Markets	294	313	332	-19	-38

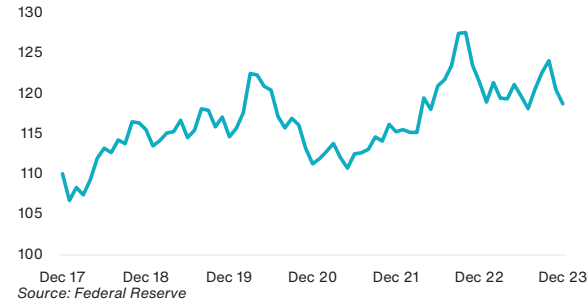
Source: FactSet, Bloomberg

- Credit markets rose amid increasing risk tolerance sentiment, with spreads narrowing.
- High Yield and Corporate spreads narrowed by 71bps and 22bps, respectively. Meanwhile, Long Gov't and ABS Credit spreads widened by 2bps and 1bp, respectively.

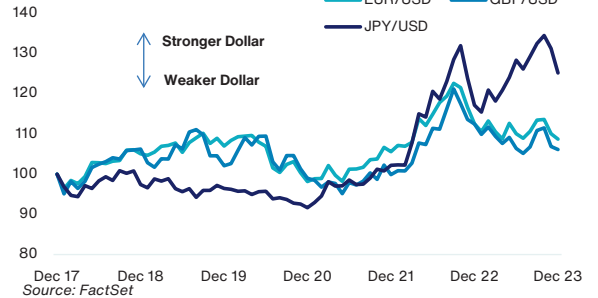
Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)



U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2017

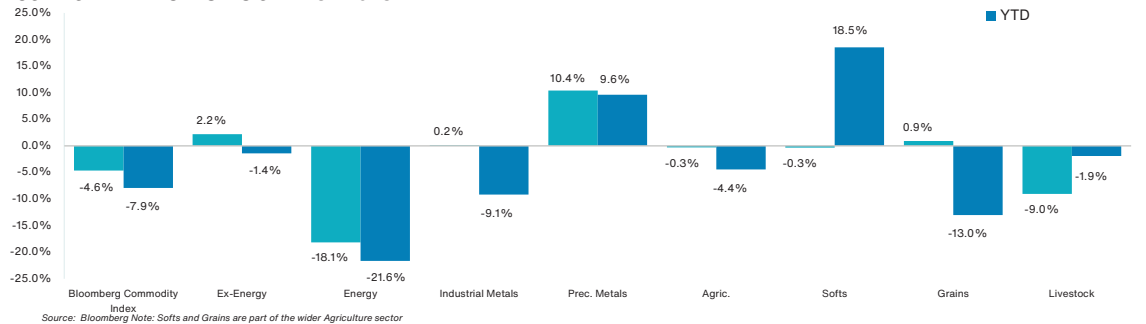


- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 3.2%.
- Sterling appreciated by 4.3% against the U.S. dollar. The Bank of England (BoE) kept its interest rate unchanged at 5.25% for the third consecutive meeting. The Monetary Policy Committee (MPC) voted six to three in favour of maintaining the current interest rate, with three members preferring a 25bps increase. The MPC indicated that interest rates would likely need to be kept high for an “extended period of time” and kept the option open for further rate rises “if there were evidence of more persistent inflationary pressures”.
- The U.S. dollar depreciated by 4.2% against the Euro and by 5.5% against the yen.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Commodities

COMMODITY RETURNS AS OF 12/31/2023



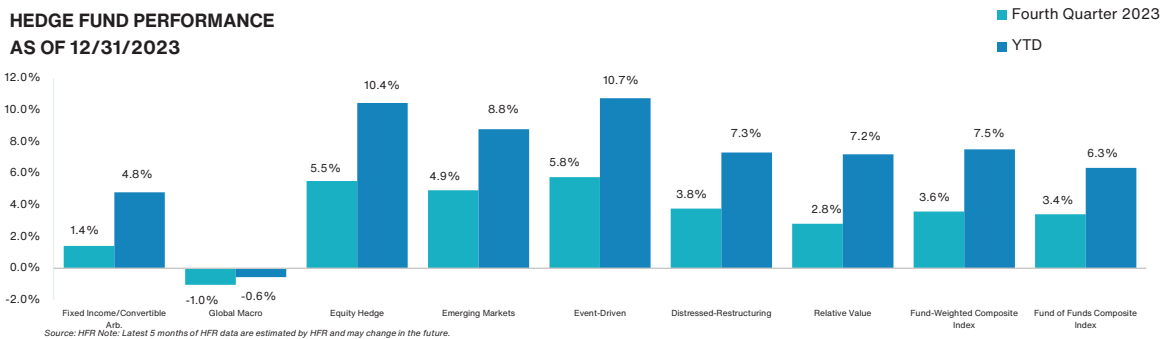
- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 4.6% for the quarter.
- The energy sector was the worst performer as it fell 18.1% over the quarter and 21.6% on a YTD basis. The price of WTI crude oil was significantly down by 21.1% to U.S.\$72/B.
- Precious Metals rose the most over the quarter at 10.4%.
- Meanwhile, Opec+ members announced voluntary oil production cuts until Q1 2024. Saudi Arabia pledged to extend an ongoing 1mn barrels per day (bpd) production cut whilst Russia will increase its export reduction from the current 300,000 bpd to 500,000 bpd. Opec+ aims for a total of 2M bpd production cut with the help of other members.

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.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2023

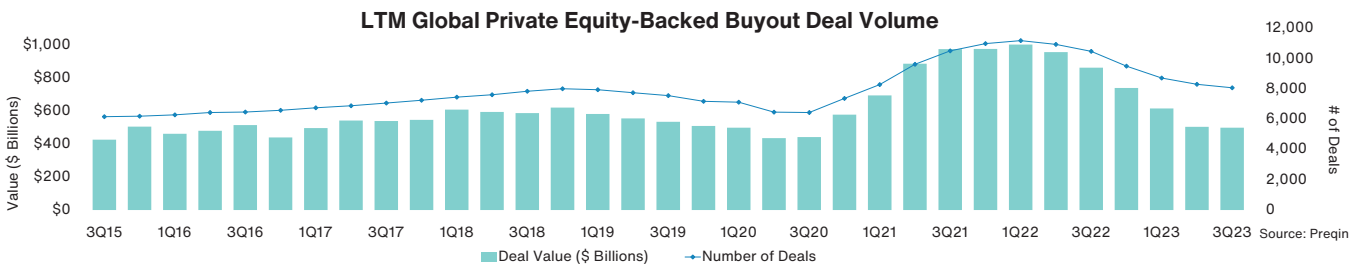


- Hedge fund performance was positive over the quarter except for Global Macro.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 3.6% and 3.4% over the quarter, respectively.
- Over the quarter, Event Driven was the best performer with a return of 5.8%.
- Global Macro was the worst performer with a return of -1.0% over the quarter.
- On a YTD basis, Event Driven has outperformed all other strategies whilst Global Macro has performed the worst.

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.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Private Equity Overview – Third Quarter 2023

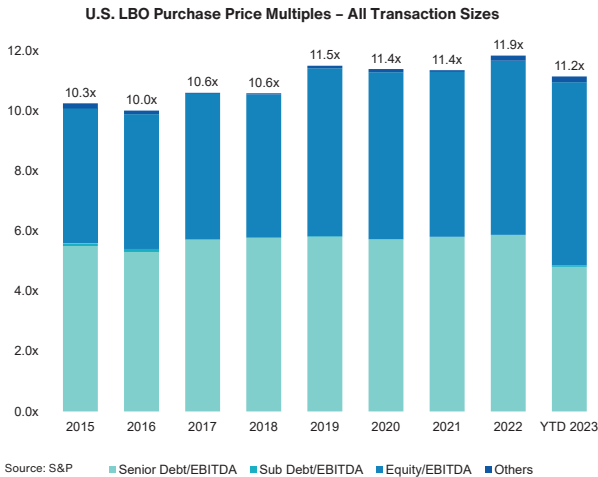


- **Fundraising:** In Q3 2023, \$250.1B was raised by 489 funds, which was an increase of 14.8% on a capital basis but a decrease of 22.0% by number of funds over the prior quarter. Dry powder stood at \$3.3T at the end of the quarter, an increase of 10.3% and 38.7% compared to year-end 2022 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$113.4B in Q3 2023, which was an increase on a capital basis of 6.3% compared to Q2 2023 but a decrease of 32.2% compared to the five-year quarterly average.¹ During the quarter, the average purchase price multiple for all U.S. LBOs was 9.5x EBITDA, down substantially from Q2 2023's average of 11.3x and the five-year average (11.3x). The YTD average purchase price multiple ended Q3 2023 at 11.2x. Large cap purchase price multiples stood at 11.4x YTD, down compared to 11.8x at the end of 2022. The average purchase price multiple across European transactions greater than €1B averaged 10.1x EBITDA on an LTM basis as of Q3 2023, down from the 10.3x multiple seen at the end of Q2 2023. Purchase prices for transactions of €500.0M or greater increased, on an LTM basis, from 9.6x at Q2 2023 to 10.1x at Q3 2023.² Globally, buyout exit value totaled \$107.7B across 552 deals during the quarter, down from \$113.2B in value from 474 deals during Q2 2023.¹
- **Venture:** During the quarter, 2,716 venture-backed transactions totaling \$36.7B were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$37.0B across 3,560 deals. This was also a decrease of 32.3% compared to the five-year quarterly average of \$54.4B. Total U.S. venture-backed exit value increased meaningfully during the quarter, totaling approximately \$35.8B across an estimated 284 completed transactions, compared to \$6.6B across 298 exits in Q2 2023.³

Sources: ¹ Preqin ² Standard & Poor's 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 and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.
3165935-NRC

Private Equity Overview

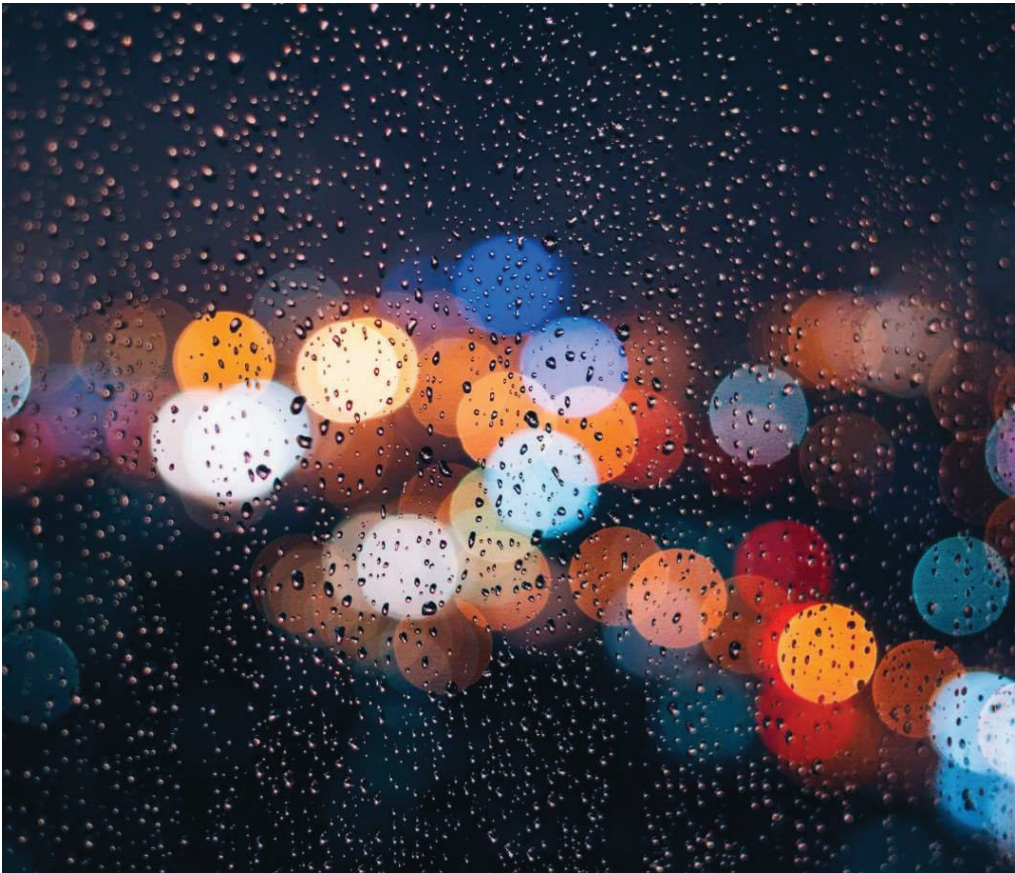


Sources: ¹ Preqin ² Standard & Poor's ³ PitchBook/NVCA Venture Monitor ⁴ Fitch Ratings ⁵ Jefferies

- Mezzanine:** 5 funds closed on \$1.6B during the quarter. This was a decrease from the prior quarter's total of \$19.4B raised by 9 funds and represented a decrease of 75.7% from the five-year quarterly average of \$6.6B. Estimated dry powder was \$66.7B at the end of Q3 2023, up from \$66.0B at the end of the prior quarter.¹
- Distressed Debt:** The TTM U.S. high-yield default rate was 3.1% as of November 2023, which was up from June 2023's TTM rate of 2.6%. Fitch expects the high-yield default rate to continue trending higher through the end of 2023.⁴ During the quarter, \$8.1B was raised by 13 funds, up from the \$7.3B raised by 11 funds during Q2 2023. Dry powder was estimated at \$159.6B at the end of Q3 2023, which was up 1.9% from Q2 2023. This remained above the five-year annual average level of \$138.8B.¹
- Secondaries:** 16 funds raised \$23.8 billion during Q3 2023, up substantially from the \$5.7B raised by 15 funds in Q2 2023. This was an increase compared to the five-year quarterly average of \$11.9B.¹ The average discount rate for LP buyout and venture capital portfolios finished the quarter at 8.0% and 32.0%, respectively.⁵
- Infrastructure:** \$5.1B of capital was raised by 14 funds in Q3 2023 compared to \$9.7B of capital raised by 21 partnerships in Q2 2023. Capital raised through Q3 2023 represented only 11.3% of full-year 2022's total. Infrastructure managers completed 541 deals for an aggregate deal value of \$90.1B in the third quarter compared to 465 deals totaling \$52.1B in Q2 2023.¹
- Natural Resources:** During Q3 2023, 5 funds closed on \$2.5B compared to 6 funds totaling \$1.9B in Q2 2023. 26 energy and utilities deals were completed in Q3 2023 totaling \$9.5B, an increase, on a value basis, compared to 49 completed deals totaling \$6.7B in Q2 2023.¹

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc. 316593-ABC

Total Fund



Highlights

Executive Summary

- The Total Fund outperformed the Performance Benchmark over the trailing three-, five-, and ten-year periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

- The Total Fund outperformed the Performance Benchmark over the trailing three-, five-, and ten-year periods.

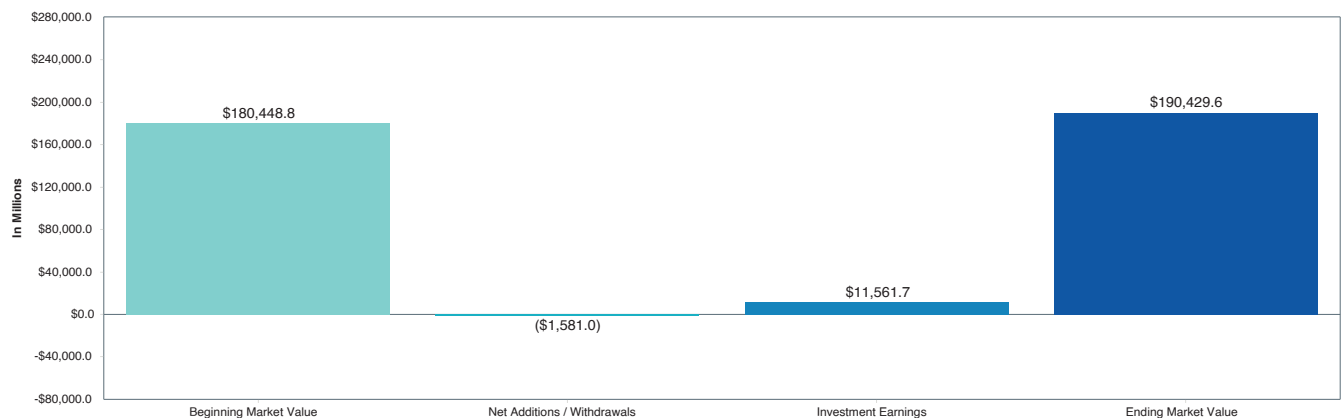
Asset Allocation

- The Fund assets total \$190.4 billion as of December 31, 2023, which represents a \$9.9 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, 2023



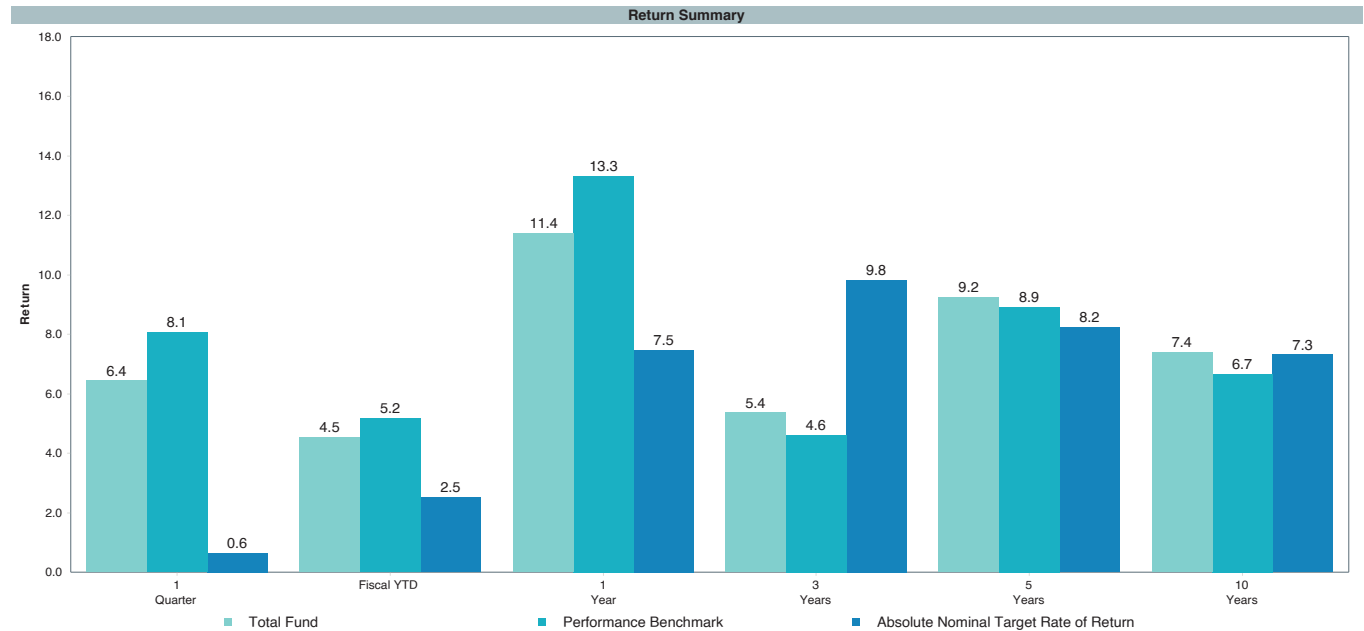
Summary of Cash Flows		
	1 Quarter	Fiscal YTD*
Total Fund		
Beginning Market Value	180,448,835,428	185,709,266,761
+ Additions / Withdrawals	-1,581,015,515	-3,564,312,881
+ Investment Earnings	11,561,743,804	8,284,609,837
= Ending Market Value	190,429,563,717	190,429,563,717



*Period July 2023 - Present

Total Plan Performance Summary

As of December 31, 2023



AON

Asset Allocation & Performance

As of December 31, 2023

	Allocation			Performance %					
	Market Value \$	%	Policy %	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund	190,429,563,717	100.0	100.0	6.4 (58)	4.5 (45)	11.4 (51)	5.4 (28)	9.2 (22)	7.4 (12)
Performance Benchmark				8.1 (17)	5.2 (14)	13.3 (15)	4.6 (42)	8.9 (27)	6.7 (35)
Absolute Nominal Target Rate of Return				0.6 (100)	2.5 (99)	7.5 (98)	9.8 (1)	8.2 (51)	7.3 (14)
Global Equity*	95,811,608,535	50.3	48.9	11.1	7.2	21.5	5.4	11.8	8.2
Asset Class Target				11.2	7.4	21.6	5.5	11.5	7.8
Domestic Equities	48,891,746,746	25.7		12.1	8.4	25.6	8.8	15.0	11.4
Asset Class Target				12.1	8.4	26.0	8.5	15.2	11.5
Foreign Equities	30,532,251,475	16.0		9.7	5.5	16.1	0.7	7.7	4.6
Asset Class Target				9.9	6.0	15.7	1.5	7.2	4.0
Global Equities	12,015,632,430	6.3		11.1	7.2	21.1	6.2	11.1	7.9
Benchmark				11.3	7.5	23.3	6.7	12.4	8.4
Fixed Income	31,123,316,391	16.3	17.3	5.5	3.8	5.6	-1.8	1.5	1.9
Asset Class Target				5.5	3.5	5.2	-2.1	1.1	1.6
Private Equity	17,698,153,415	9.3	9.6	0.6	1.8	2.7	16.8	17.0	16.3
Asset Class Target				13.0	8.1	24.6	8.5	14.6	10.9
Real Estate	21,355,064,245	11.2	11.4	-1.4	-2.2	-7.4	7.4	6.1	8.1
Asset Class Target				-0.3	-3.4	-10.5	6.1	5.0	7.2
Strategic Investments	22,106,969,988	11.6	11.7	2.2	3.9	7.6	8.8	7.2	7.0
Short-Term Target				4.0	4.5	9.2	7.8	8.1	6.1
Cash**	2,334,451,143	1.2		1.7	2.9	4.9	1.5	1.5	1.1
Bloomberg 1-3 Year Gov/Credit Index				2.7	3.4	4.6	0.1	1.5	1.3

Benchmark and universe descriptions can be found in the Appendix.

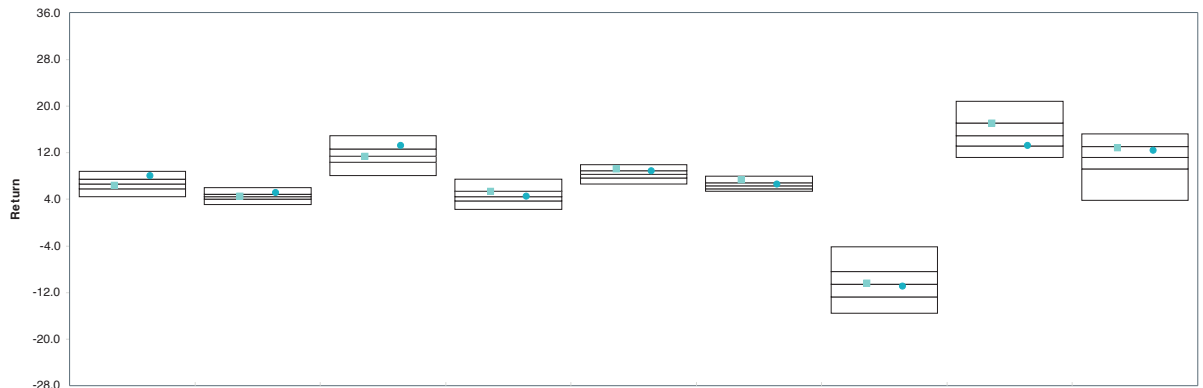
* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

**Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.

AON

Plan Sponsor Peer Group Analysis

As of December 31, 2023



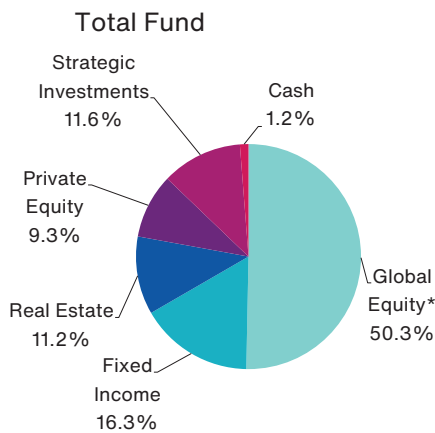
	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Total Fund	6.4 (58)	4.5 (45)	11.4 (51)	5.4 (28)	9.2 (22)	7.4 (12)	-10.4 (45)	17.2 (26)	12.9 (27)
Performance Benchmark	8.1 (17)	5.2 (14)	13.3 (15)	4.6 (42)	8.9 (27)	6.7 (35)	-10.9 (52)	13.3 (73)	12.4 (34)
5th Percentile	8.8	6.1	14.9	7.5	10.0	7.9	-4.1	20.8	15.2
1st Quartile	7.5	4.9	12.7	5.4	8.9	6.9	-8.4	17.2	13.0
Median	6.6	4.5	11.4	4.5	8.3	6.3	-10.6	15.0	11.2
3rd Quartile	5.8	4.0	10.4	3.7	7.7	5.8	-12.8	13.2	9.2
95th Percentile	4.4	3.1	8.1	2.3	6.7	5.4	-15.6	11.2	3.8
Population	97	94	88	75	71	65	102	138	154

Parenttheses contain percentile rankings.
Universe: All Public Plans > \$1B-Total Fund



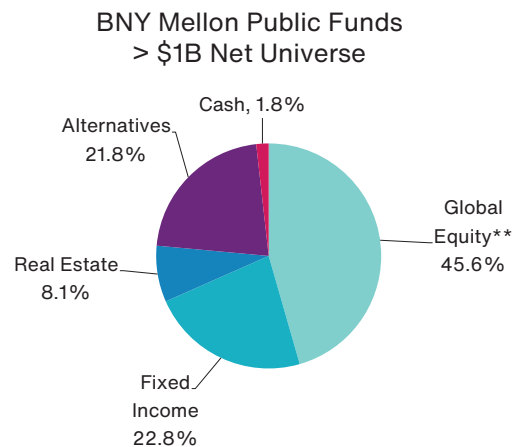
Universe Asset Allocation Comparison¹

As of December 31, 2023



*Global Equity Allocation: 25.7% Domestic Equities; 16.0% Foreign Equities; 6.3% Global Equities; 1.2% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

¹Allocations may not sum too 100.0% due to rounding.



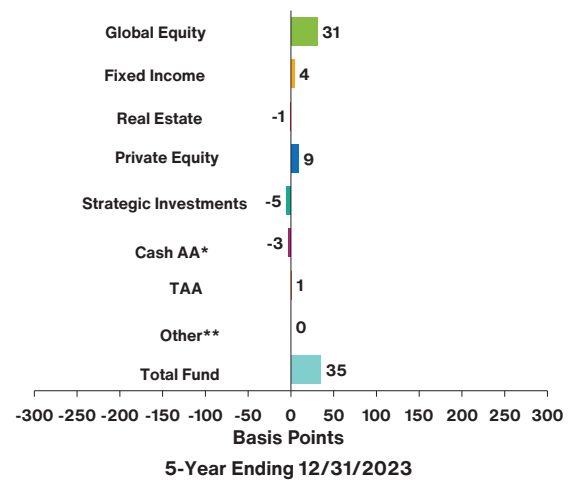
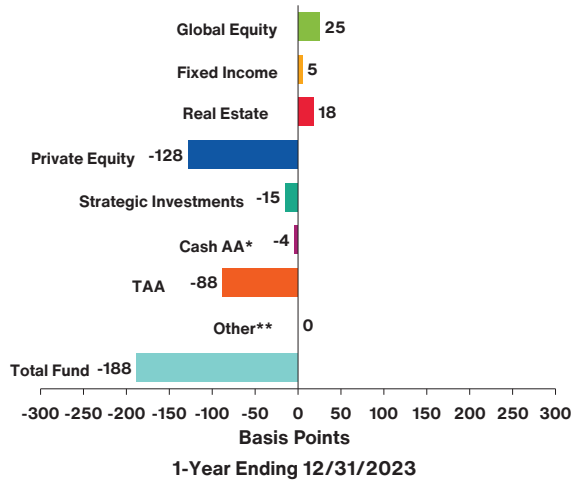
**Global Equity Allocation: 28.7% Domestic Equities; 16.8% Foreign Equities.



Investment advice and consulting services provided by Aon Investments USA Inc.

Attribution

As of December 31, 2023



*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.
 **Other includes legacy accounts and unexplained differences due to methodology.

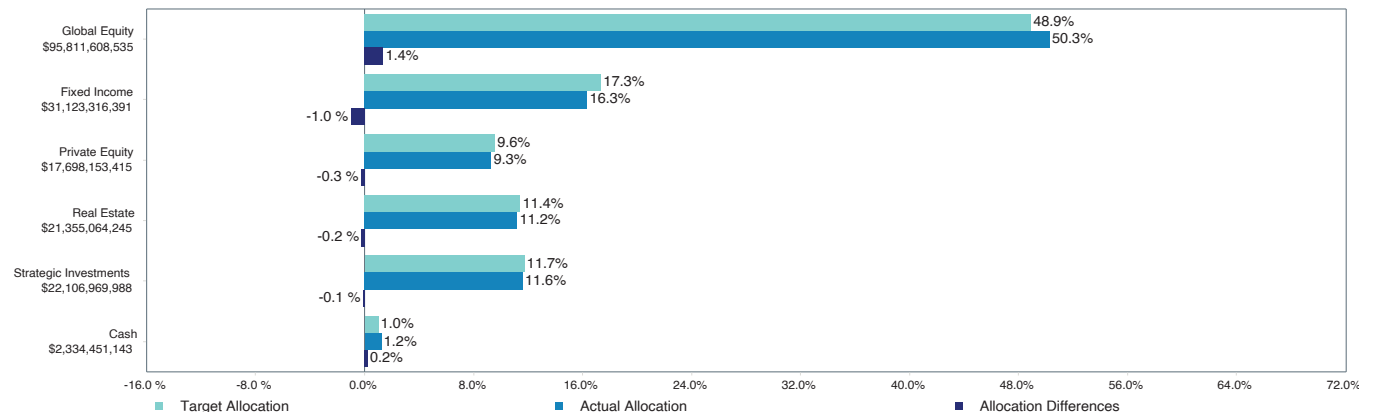


Investment advice and consulting services provided by Aon Investments USA Inc.

Asset Allocation Compliance

As of December 31, 2023

	Market Value \$	Current Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	190,429,563,717	100.0	100.0		
Global Equity	95,811,608,535	50.3	48.9	45.0	70.0
Fixed Income	31,123,316,391	16.3	17.3	10.0	26.0
Private Equity	17,698,153,415	9.3	9.6	2.0	12.0
Real Estate	21,355,064,245	11.2	11.4	4.0	16.0
Strategic Investments	22,106,969,988	11.6	11.7	0.0	16.0
Cash	2,334,451,143	1.2	1.0	0.3	5.0



(This page is left blank intentionally)

AON

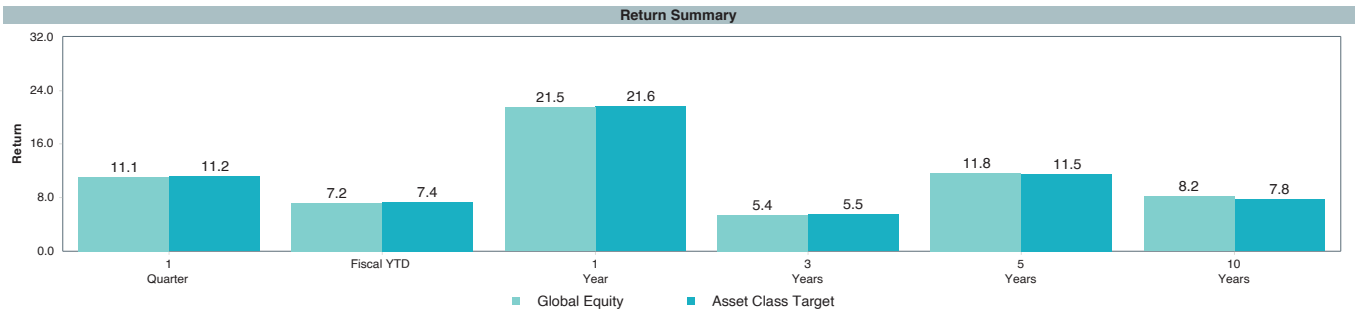
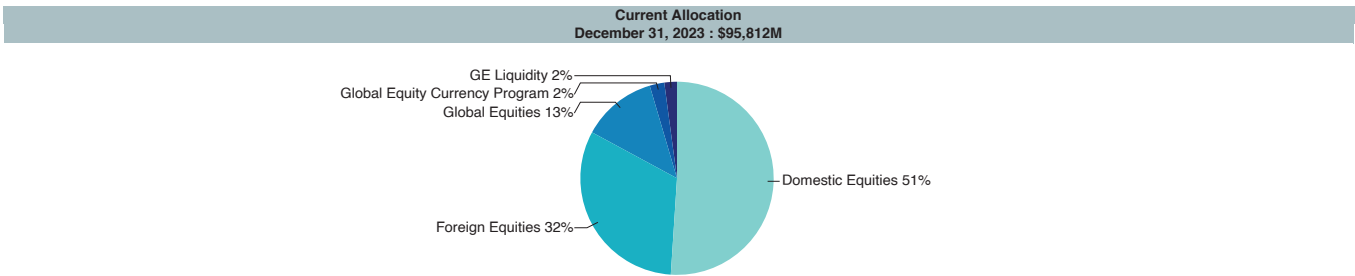
Global Equity

AON



Global Equity* Portfolio Overview

As of December 31, 2023



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.



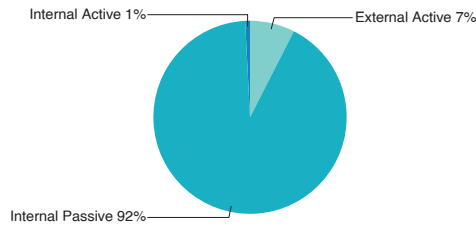
Domestic Equities



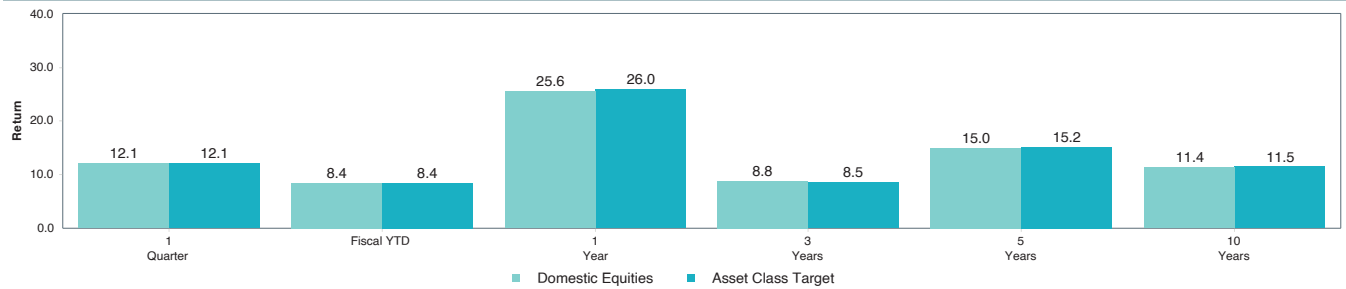
Domestic Equities Portfolio Overview

As of December 31, 2023

Current Allocation
December 31, 2023 : \$48,892M



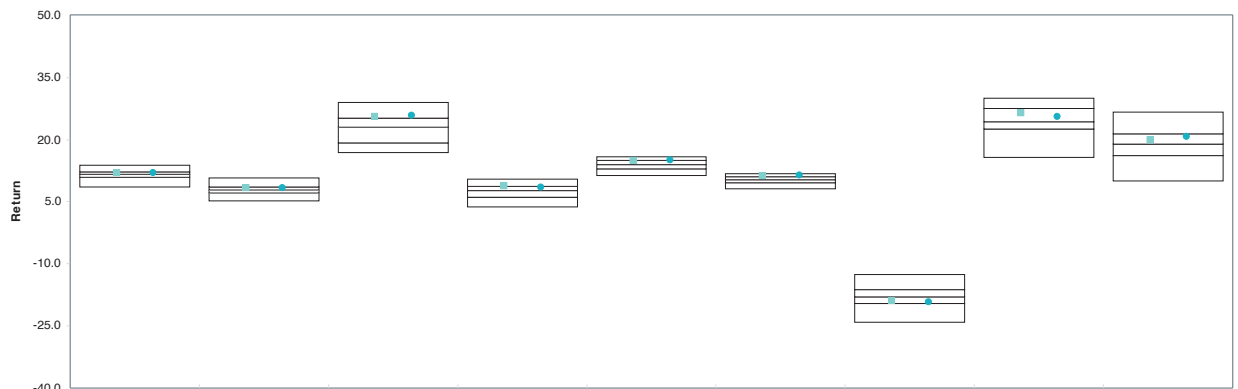
Return Summary



AON

Domestic Equities Peer Group Analysis

As of December 31, 2023



	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Domestic Equities	12.1 (34)	8.4 (27)	25.6 (22)	8.8 (25)	15.0 (22)	11.4 (14)	-18.9 (61)	26.6 (30)	19.9 (40)
Asset Class Target	12.1 (34)	8.4 (28)	26.0 (21)	8.5 (31)	15.2 (20)	11.5 (13)	-19.2 (65)	25.7 (39)	20.9 (29)
5th Percentile	13.9	10.8	28.9	10.5	15.9	11.7	-12.5	30.0	26.6
1st Quartile	12.2	8.5	25.2	8.7	15.0	11.1	-16.2	27.5	21.5
Median	11.7	7.8	23.0	7.8	14.0	10.4	-17.9	24.3	18.9
3rd Quartile	10.9	7.1	19.3	6.1	12.9	9.6	-19.6	22.6	16.1
95th Percentile	8.6	5.2	16.9	3.8	11.4	8.1	-24.1	15.7	10.0
Population	53	53	51	49	43	37	52	56	55

Parentheses contain percentile rankings.

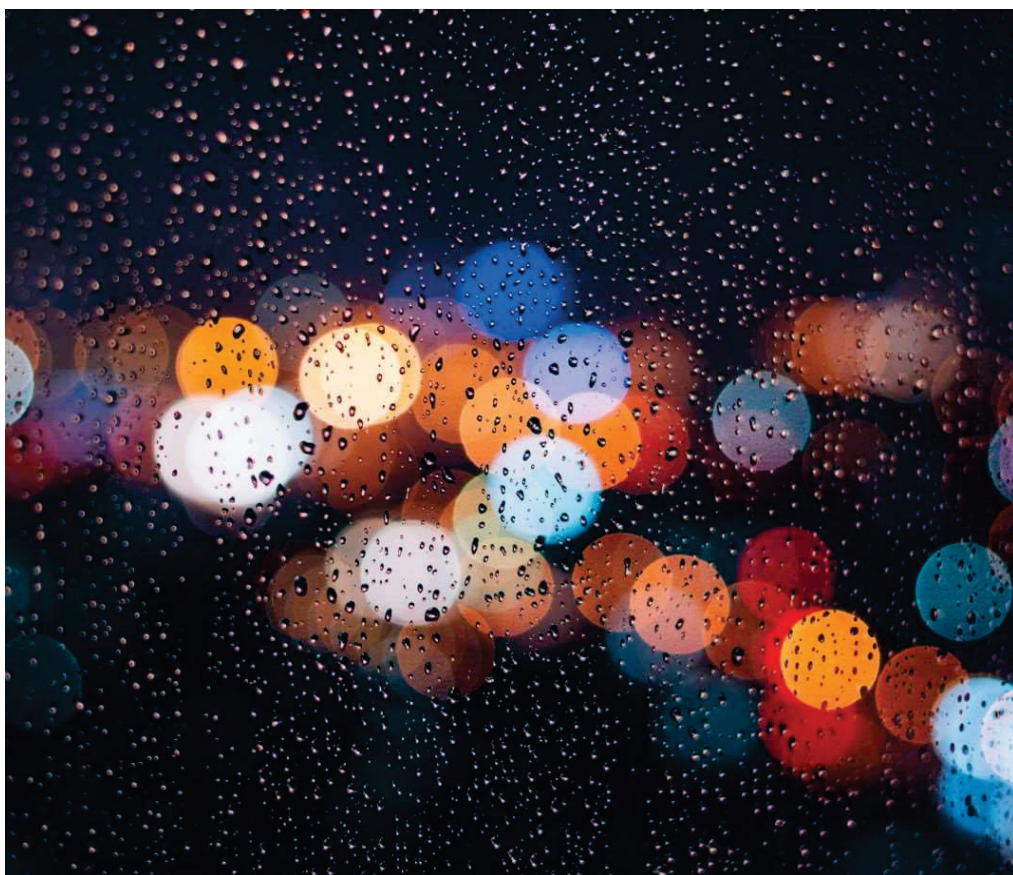
AON

(This page is left blank intentionally)

AON

Foreign Equities

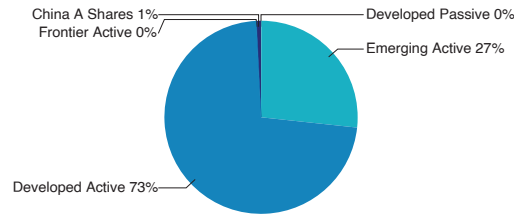
AON



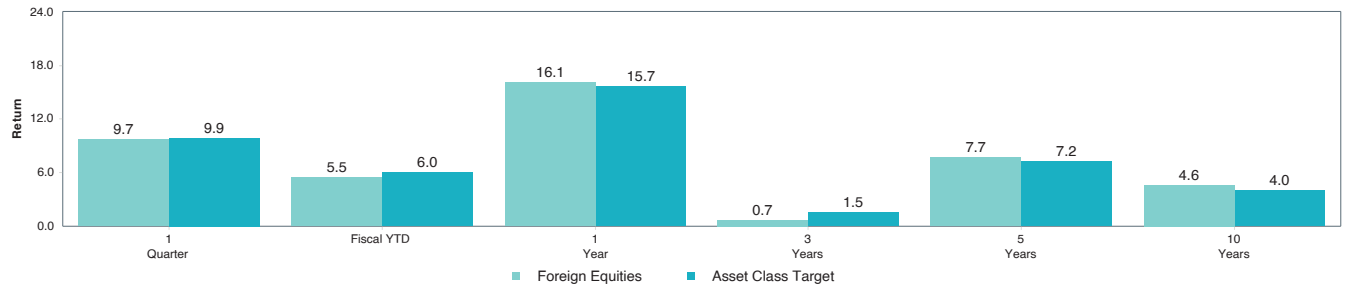
Foreign Equities Portfolio Overview

As of December 31, 2023

Current Allocation
December 31, 2023 : \$30,532M



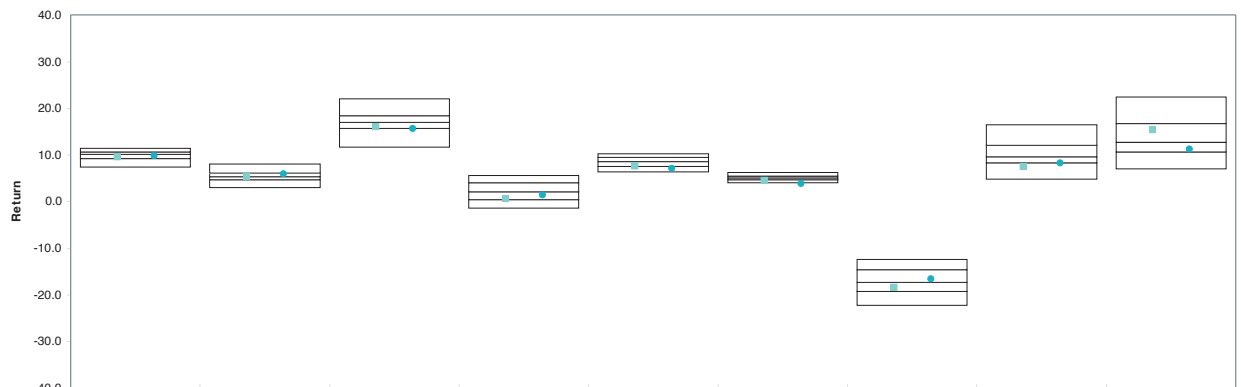
Return Summary



AON

Foreign Equities Peer Group Analysis

As of December 31, 2023



	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Foreign Equities	9.7 (64)	5.5 (49)	16.1 (68)	0.7 (71)	7.7 (69)	4.6 (81)	-18.4 (66)	7.6 (80)	15.4 (34)
Asset Class Target	9.9 (60)	6.0 (30)	15.7 (76)	1.5 (59)	7.2 (84)	4.0 (97)	-16.6 (41)	8.4 (71)	11.3 (64)
5th Percentile	11.5	8.0	22.1	5.6	10.3	6.3	-12.4	16.5	22.4
1st Quartile	10.7	6.2	18.4	4.1	9.5	5.5	-14.6	12.2	16.8
Median	10.2	5.4	17.0	2.1	8.7	5.1	-17.3	9.6	12.8
3rd Quartile	9.3	4.7	15.7	0.4	7.6	4.7	-19.2	8.3	10.7
95th Percentile	7.5	3.0	11.8	-1.3	6.4	4.1	-22.2	4.9	7.1
Population	52	52	51	50	46	41	54	56	58

Parenteses contain percentile rankings.

AON

(This page is left blank intentionally)

AON

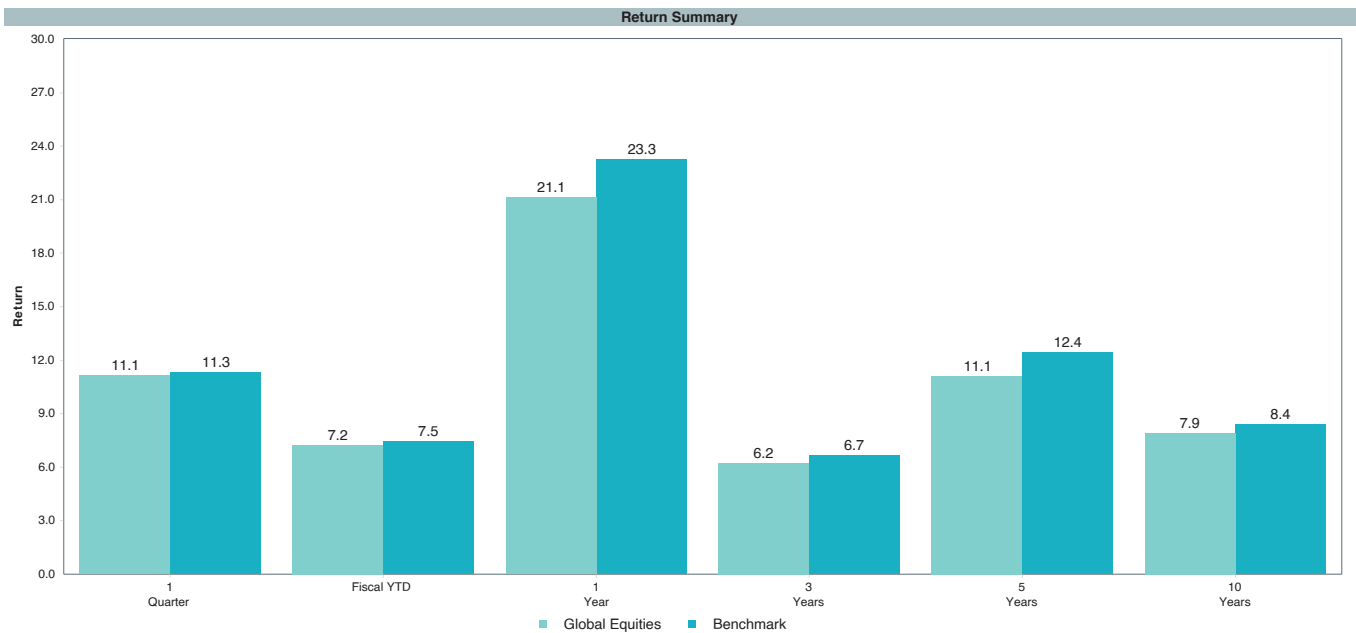
Global Equities

AON



Global Equities Performance Summary

As of December 31, 2023



AON

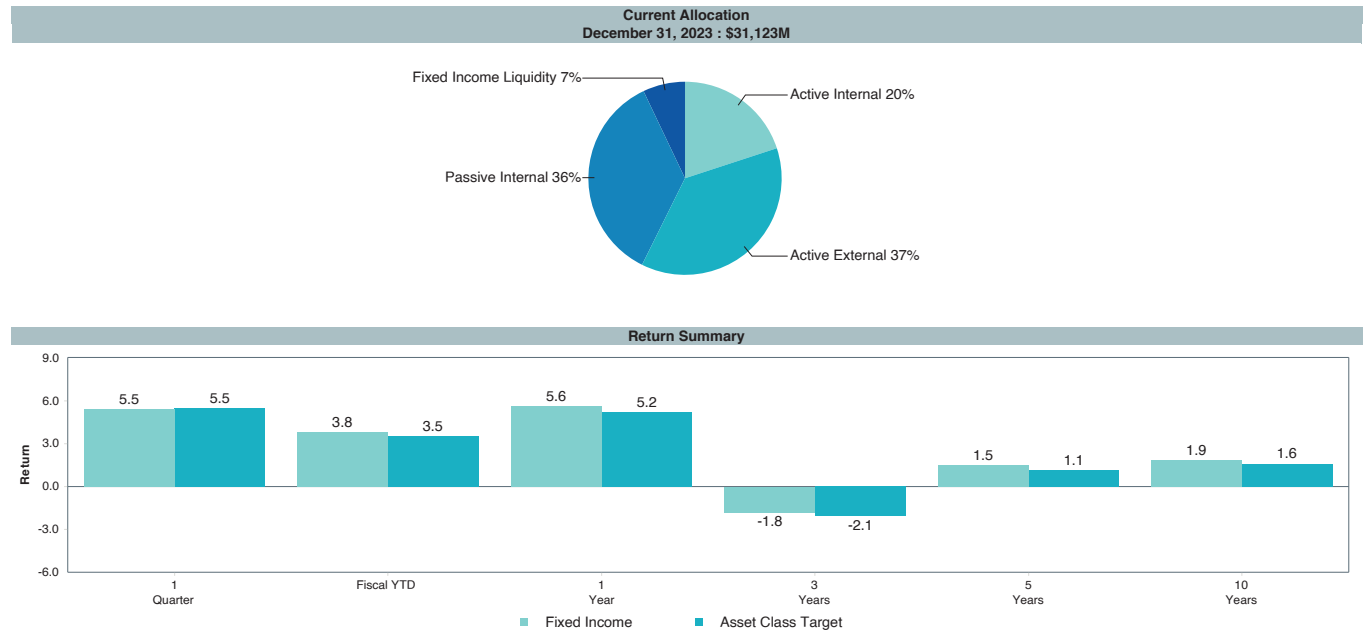
Fixed Income



AON

Fixed Income Portfolio Overview

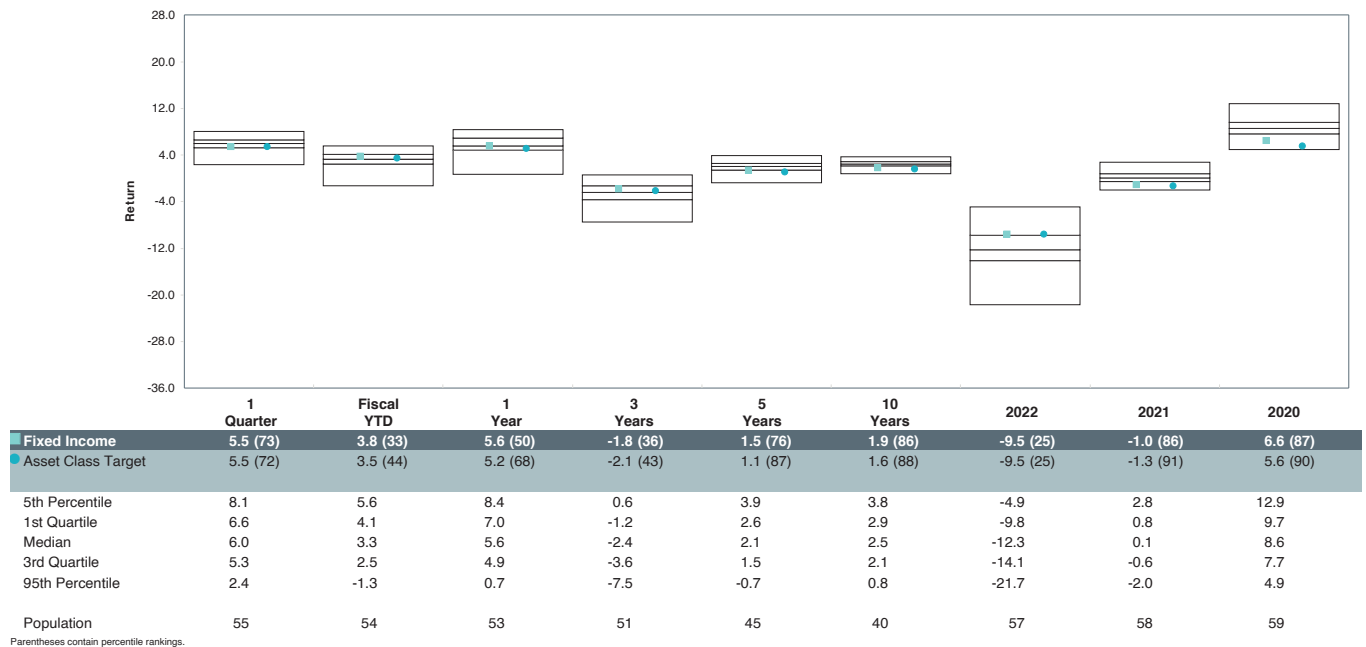
As of December 31, 2023



AON

Fixed Income Peer Group Analysis

As of December 31, 2023



AON

(This page is left blank intentionally)

AON

Private Equity

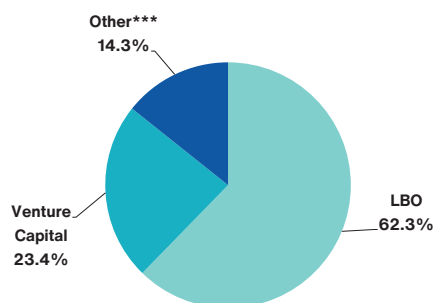
AON



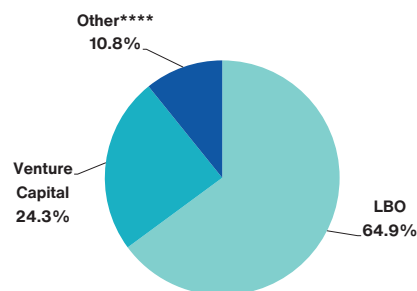
Private Equity Asset Allocation Overview

As of December 31, 2023

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of December 31, 2023.

**Allocation data is as of June 30, 2019, from the Preqin database.

***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

Preqin universe is comprised of 10,000 private equity funds representing \$4.8 trillion.

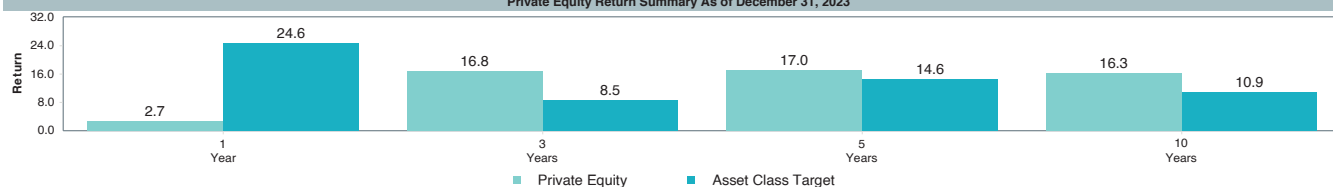
AON

Investment advice and consulting services provided by Aon Investments USA Inc.

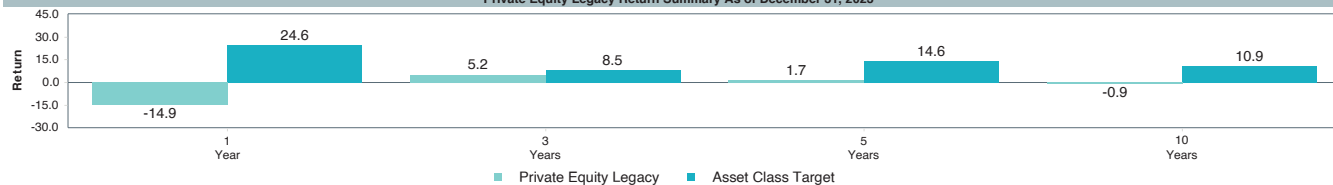
Private Equity Time-Weighted Investment Results

As of December 31, 2023

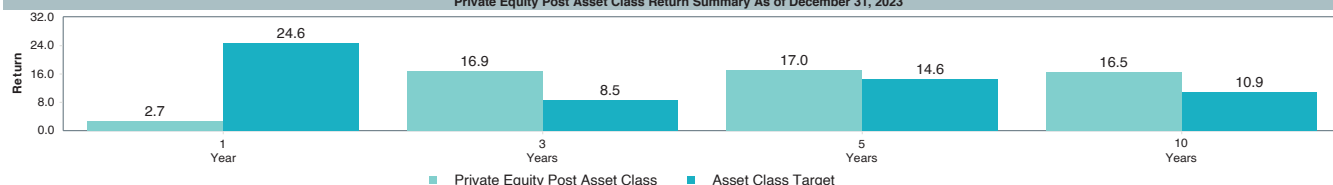
Private Equity Return Summary As of December 31, 2023



Private Equity Legacy Return Summary As of December 31, 2023



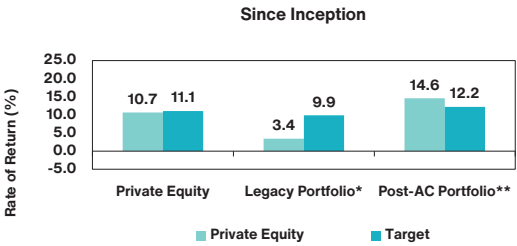
Private Equity Post Asset Class Return Summary As of December 31, 2023



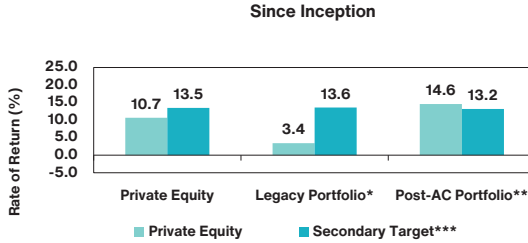
AON

Dollar-Weighted Investment Results

As of December 31, 2023



As of December 31, 2023

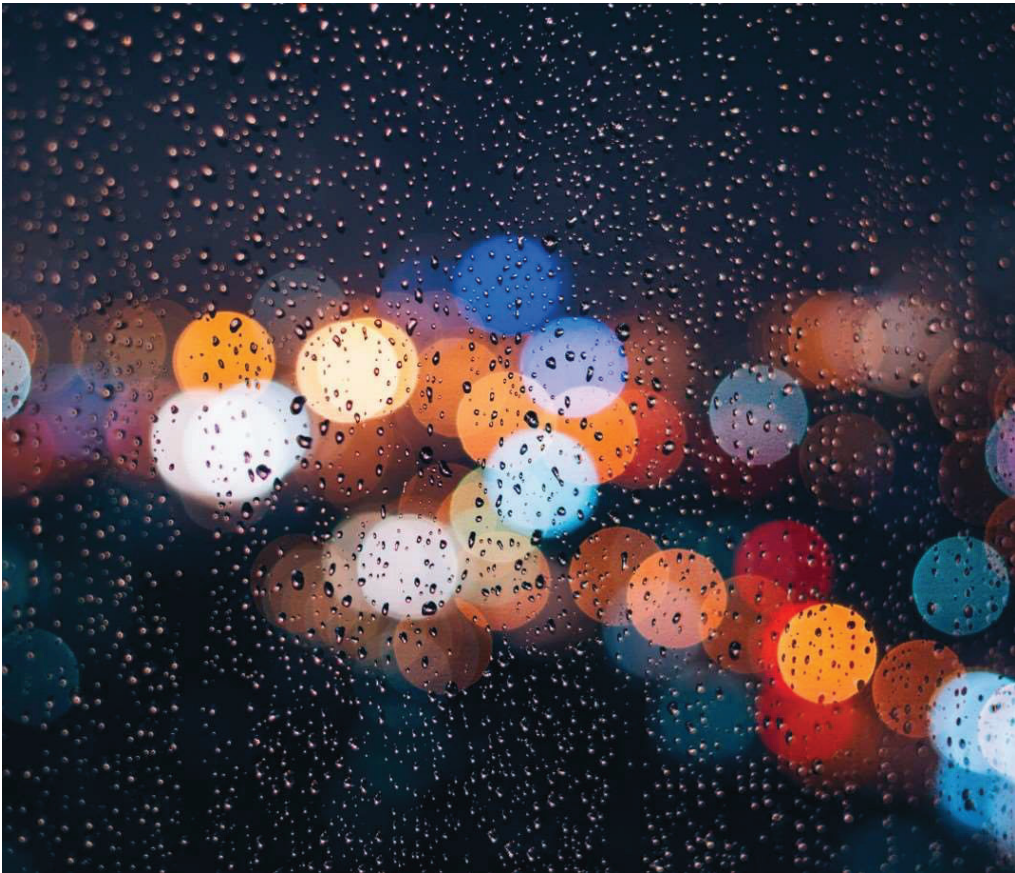


*The Inception Date for the Legacy Portfolio is January 1989.
**The Inception Date for the Post-AC Portfolio is September 2000.
***The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.



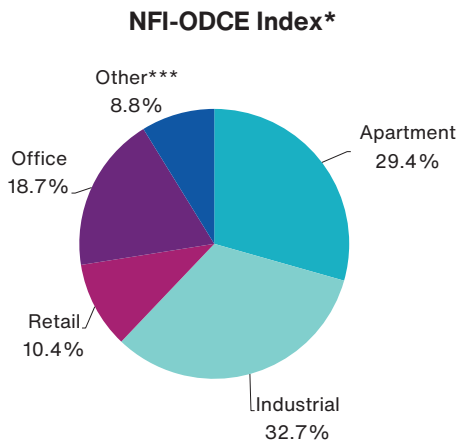
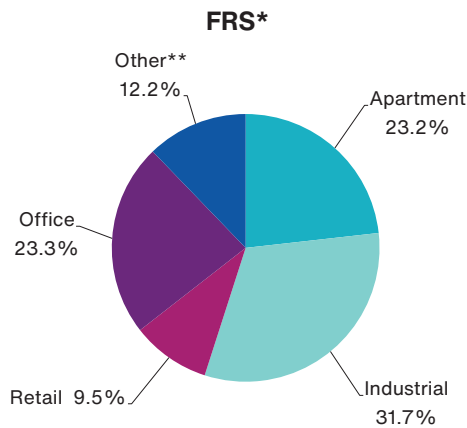
Investment advice and consulting services provided by Aon Investments USA Inc.

Real Estate



Real Estate Asset Allocation Overview

As of December 31, 2023



*Property Allocation data is as of September 30, 2023. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

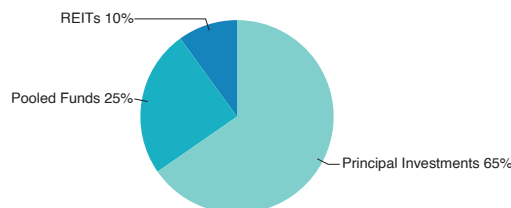
AON

Investment advice and consulting services provided by Aon Investments USA Inc.

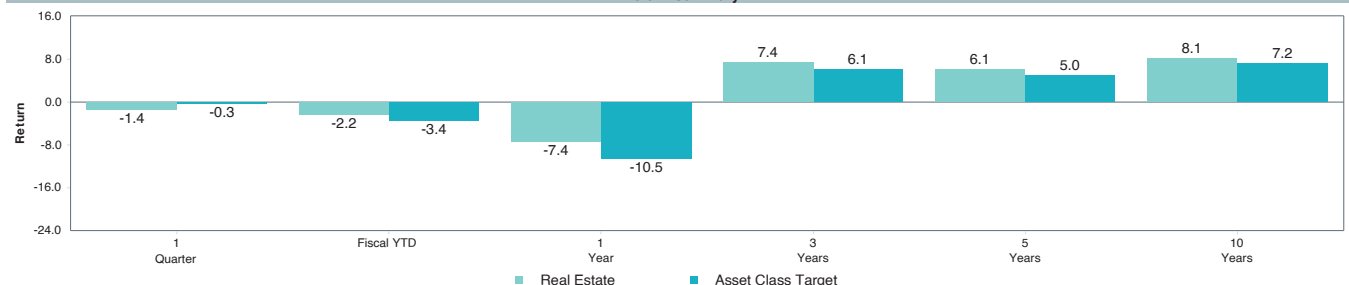
Real Estate Portfolio Overview

As of December 31, 2023

Current Allocation
December 31, 2023 : \$21,355M



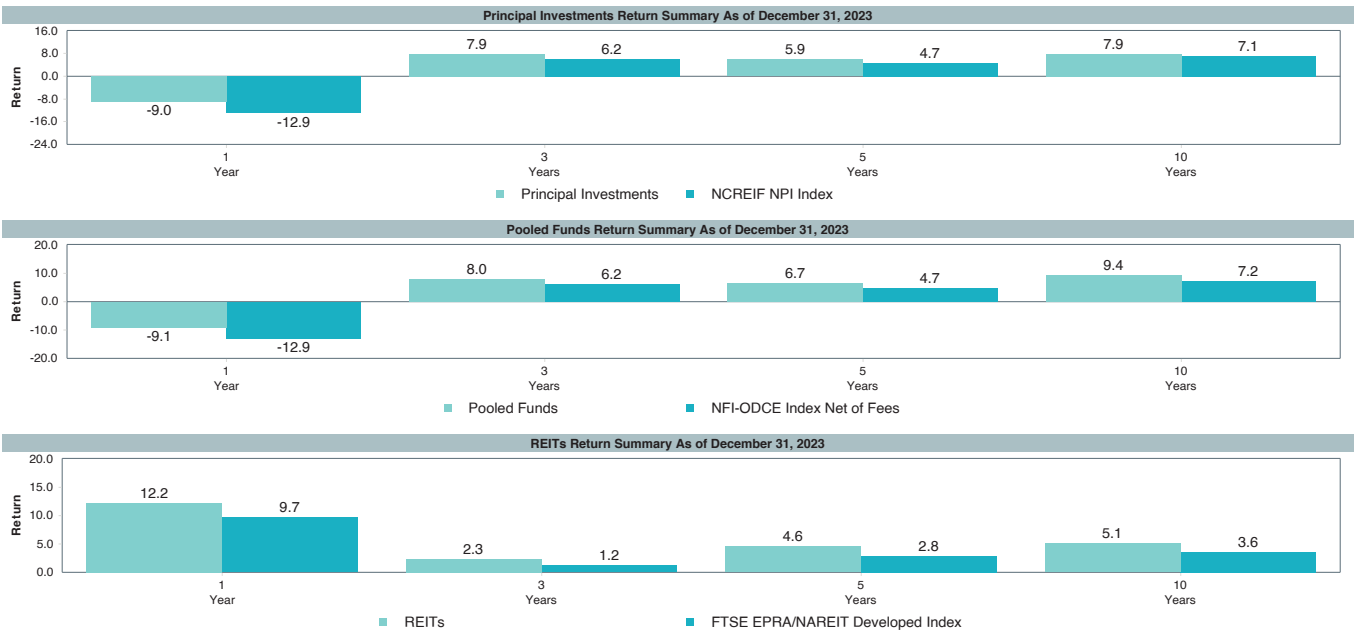
Return Summary



AON

Real Estate Performance Overview

As of December 31, 2023



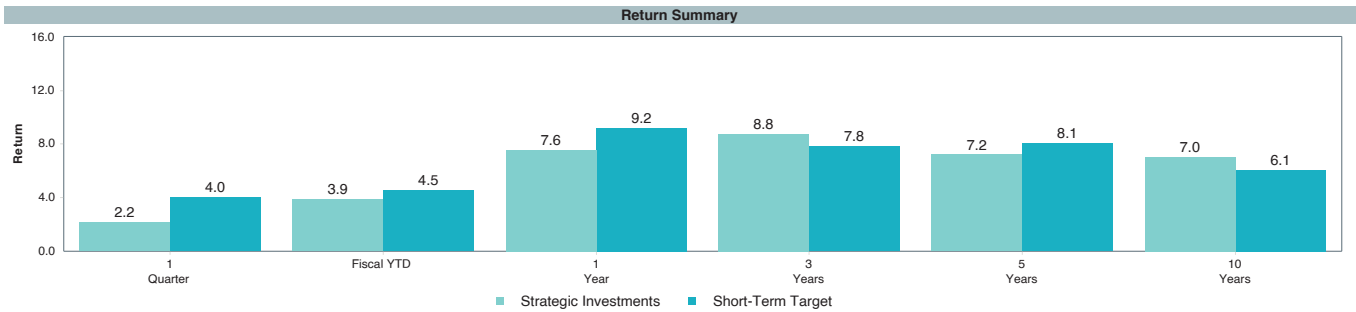
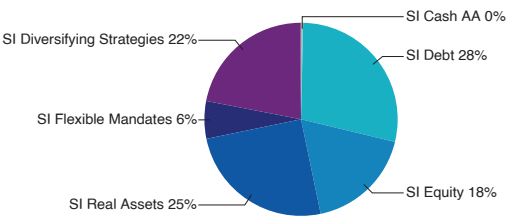
Strategic Investments



Strategic Investments Portfolio Overview

As of December 31, 2023

Current Allocation
December 31, 2023 : \$22,107M



AON

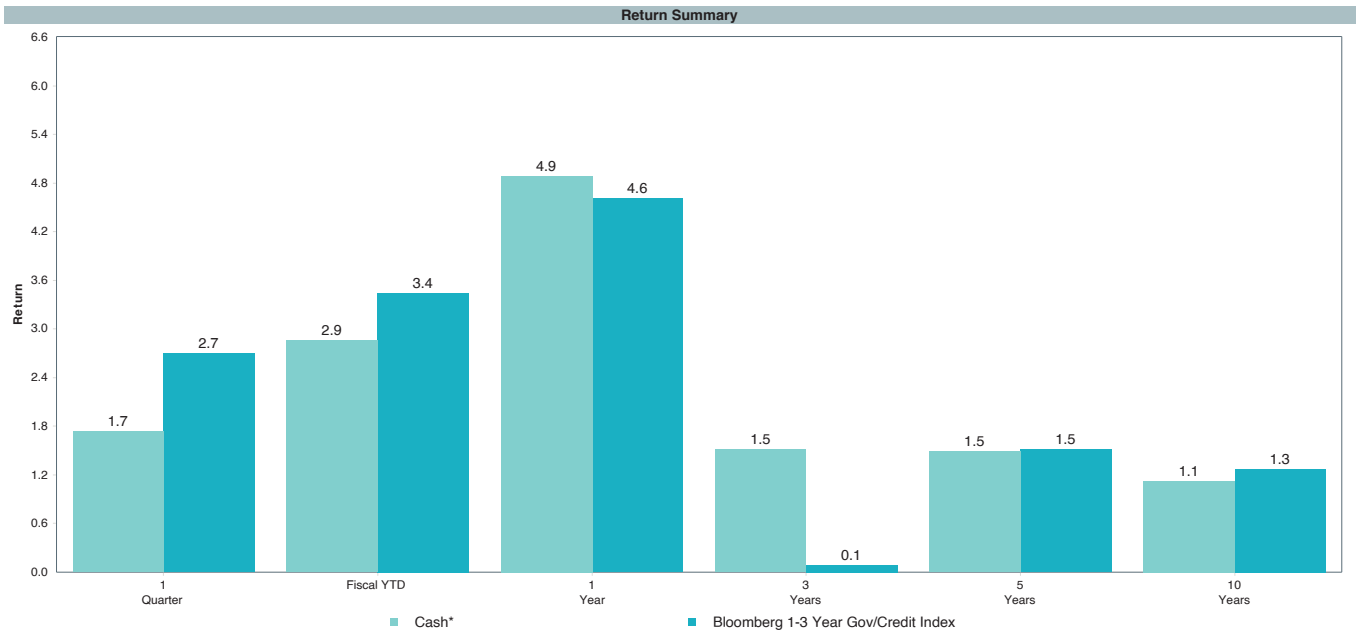
Cash



AON

Cash Performance Summary

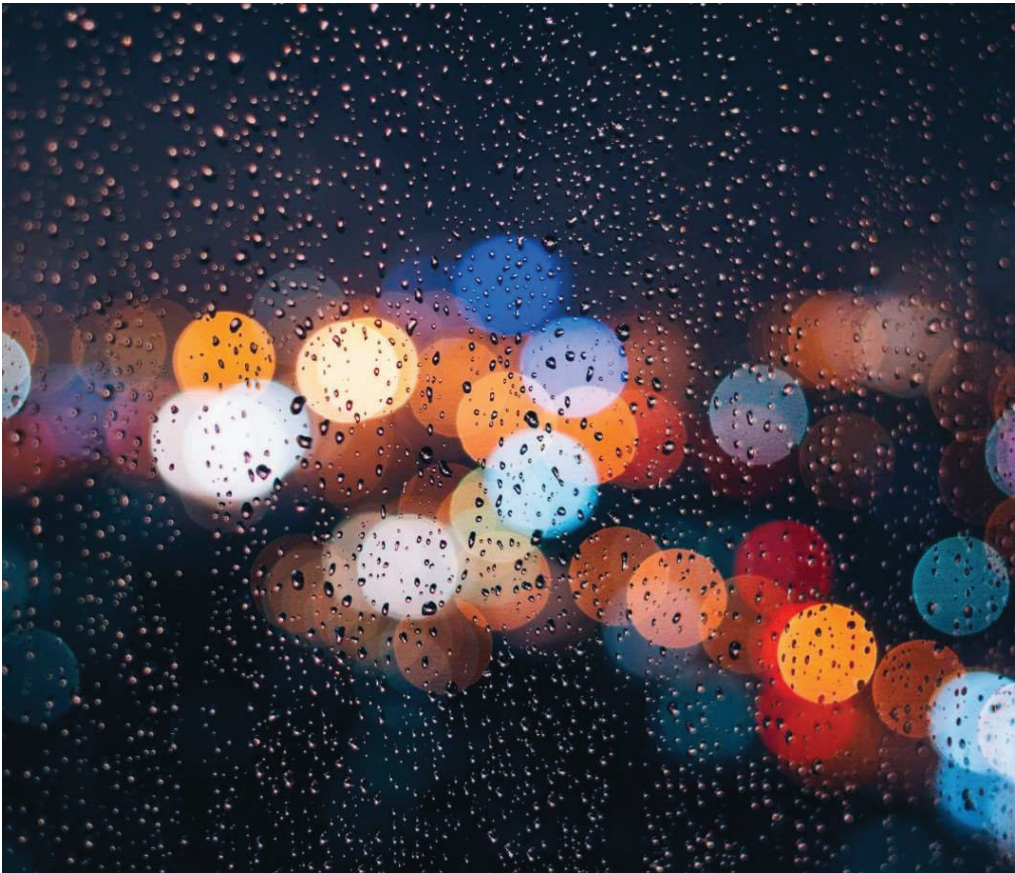
As of December 31, 2023



*Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.



Appendix



Appendix

Total FRS Assets

Performance Benchmark- A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark- A custom version of the MSCI All Country World Investable Market Index (MSCI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of measurement of such Index notwithstanding that the securities or investments were actually acquired before such date. Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark- The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark- A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark- Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).



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 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.



Appendix

Description of Benchmarks

Bloomberg Barclays 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

Barclays Capital U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

MSCI All Country World Investable Market Index- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.



Appendix

Description of Universes

Total Fund- A universe comprised of 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.



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.

AON

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.

AON

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.

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund information found in this report is provided by Thomson Reuters Lipper and Aon Investments cannot warrant its accuracy or timeliness. Thomson Reuters Lipper Global Data Feed provides comprehensive coverage of mutual fund information directly to Investment Metrics, Aon Investments' performance reporting vendor, via the PARis performance reporting platform. Thomson Reuters Lipper is the data provider chosen by Investment Metrics, and as such, Aon Investments has no direct relationship with Thomson Reuters Lipper.

Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Aon Investments USA Inc. ("Aon Investments") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Aon Investments is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

AON

AON

Quarterly Investment Review

FRS Investment Plan

Fourth Quarter 2023

Investment advice and consulting services provided by Aon Investments USA Inc.

Nothing in this document should be construed as legal or investment advice. Please consult with your independent professional for any such advice. To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.

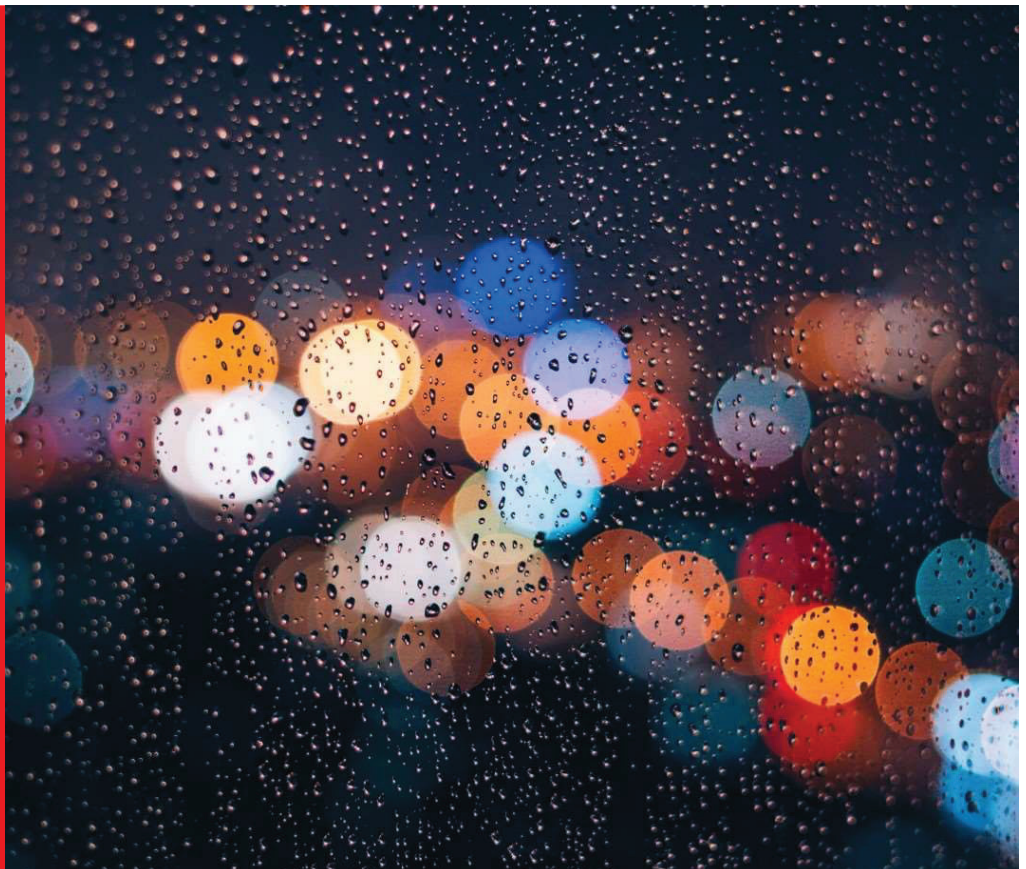


Table Of Contents

1	FRS Investment Plan	1
2	Appendix	11



FRS Investment Plan



Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	15,603,000,479	100.0	8.7	15.7	3.8	8.8	6.5
<i>Total Plan Aggregate Benchmark</i>			9.0	15.4	4.3	8.8	6.4
Retirement Date	7,824,881,820	50.1					
FRS Retirement Fund	609,385,477	3.9	6.8 (76)	8.6 (81)	1.6 (18)	5.8 (20)	4.3 (55)
<i>Retirement Custom Index</i>			7.2 (60)	8.2 (92)	1.7 (16)	5.7 (24)	4.3 (58)
FRS 2020 Retirement Date Fund	477,526,921	3.1	6.9 (98)	9.0 (98)	1.9 (28)	6.4 (68)	5.0 (77)
<i>2020 Retirement Custom Index</i>			7.3 (91)	9.1 (98)	2.2 (18)	6.4 (66)	4.9 (79)
FRS 2025 Retirement Date Fund	925,568,713	5.9	7.4 (96)	10.3 (94)	2.4 (17)	7.2 (62)	5.6 (63)
<i>2025 Retirement Custom Index</i>			7.8 (90)	10.8 (89)	2.8 (6)	7.3 (52)	5.6 (67)
FRS 2030 Retirement Date Fund	1,028,807,631	6.6	8.3 (93)	12.5 (89)	3.1 (28)	8.0 (71)	6.2 (74)
<i>2030 Retirement Custom Index</i>			8.6 (83)	12.8 (85)	3.4 (9)	8.1 (66)	6.1 (75)
FRS 2035 Retirement Date Fund	1,032,681,212	6.6	9.1 (91)	14.3 (91)	3.6 (41)	8.7 (90)	6.7 (77)
<i>2035 Retirement Custom Index</i>			9.3 (86)	14.4 (91)	3.9 (17)	8.8 (88)	6.5 (82)
FRS 2040 Retirement Date Fund	978,126,485	6.3	9.5 (92)	15.7 (94)	4.0 (73)	9.3 (88)	7.0 (73)
<i>2040 Retirement Custom Index</i>			9.7 (87)	15.8 (94)	4.2 (62)	9.4 (86)	6.9 (81)
FRS 2045 Retirement Date Fund	998,266,923	6.4	9.7 (91)	16.9 (90)	4.3 (77)	9.8 (92)	7.2 (89)
<i>2045 Retirement Custom Index</i>			9.9 (89)	16.7 (94)	4.5 (69)	9.9 (91)	7.1 (96)
FRS 2050 Retirement Date Fund	721,071,711	4.6	9.8 (95)	17.5 (89)	4.7 (71)	10.1 (92)	7.3 (88)
<i>2050 Retirement Custom Index</i>			10.0 (93)	17.2 (93)	4.8 (55)	10.2 (91)	7.3 (91)



Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS 2055 Retirement Date Fund	557,268,465	3.6	9.8 (97)	17.8 (89)	4.8 (56)	10.3 (92)	7.4 (100)
<i>2055 Retirement Custom Index</i>			10.0 (96)	17.2 (92)	4.9 (54)	10.2 (95)	7.3 (100)
FRS 2060 Retirement Date Fund	479,304,776	3.1	9.8 (100)	17.8 (93)	4.8 (64)	10.4 (-)	-
<i>2060 Retirement Custom Index</i>			10.0 (100)	17.2 (96)	4.9 (61)	10.2 (-)	-
FRS 2065 Retirement Date Fund	16,873,508	0.1	9.8 (100)	-	-	-	-
<i>2065 Retirement Custom Index</i>			10.0 (100)	-	-	-	-
Stable Value	1,328,773,671	8.5					
FRS Stable Value Fund	1,328,773,671	8.5	0.7 (66)	2.7 (76)	-	-	-
<i>ICE BofA US Treasuries 1-3 Year Index</i>			2.5 (5)	4.3 (8)	-	-	-
Real Assets	159,273,472	1.0					
FRS Inflation Sensitive Fund	159,273,472	1.0	5.1	2.5	2.2	4.6	2.6
<i>FRS Custom Multi-Assets Index</i>			5.6	2.9	2.6	4.5	2.7
Fixed Income	556,242,898	3.6	6.5 (83)	7.1 (15)	-2.2 (14)	2.1 (14)	2.4 (9)
<i>Total Bond Index</i>			6.5 (77)	6.7 (24)	-2.3 (14)	1.8 (24)	2.2 (25)
FRS U.S. Bond Enhanced Index Fund	218,317,684	1.4	6.8 (51)	5.9 (55)	-3.3 (46)	1.2 (66)	1.9 (59)
<i>Blmbg. U.S. Aggregate</i>			6.8 (51)	5.5 (75)	-3.3 (48)	1.1 (74)	1.8 (68)
FRS Core Plus Bond Fund	337,925,214	2.2	6.7 (63)	7.7 (11)	-2.2 (18)	2.4 (23)	2.7 (14)
<i>FRS Custom Core-Plus Fixed Income Index</i>			6.9 (52)	6.9 (45)	-2.3 (19)	2.0 (47)	2.4 (37)



Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Domestic Equity	3,674,169,403	23.5	12.5 (32)	27.1 (23)	8.0 (54)	14.5 (34)	11.0 (22)
Total U.S. Equities Index			12.2 (37)	25.7 (29)	8.6 (46)	14.6 (33)	10.9 (25)
FRS U.S. Stock Market Index Fund	1,673,018,913	10.7	12.1 (38)	26.0 (27)	8.6 (46)	15.2 (22)	11.6 (15)
Russell 3000 Index			12.1 (39)	26.0 (28)	8.5 (47)	15.2 (24)	11.5 (16)
FRS U.S. Stock Fund	2,001,150,489	12.8	13.2 (21)	30.2 (16)	7.5 (58)	-	-
Russell 3000 Index			12.1 (39)	26.0 (28)	8.5 (47)	-	-
International/Global Equity	787,280,936	5.0	10.2 (39)	17.1 (40)	1.6 (50)	8.4 (32)	5.1 (20)
Total Foreign and Global Equities Index			10.0 (42)	16.4 (45)	2.1 (45)	7.8 (41)	4.5 (33)
FRS Foreign Stock Index Fund	280,874,011	1.8	9.9 (43)	16.0 (48)	1.7 (49)	7.5 (44)	4.2 (41)
MSCI All Country World ex-U.S. IMI Index			9.8 (45)	15.6 (51)	1.5 (50)	7.2 (48)	3.9 (47)
FRS Foreign Stock Fund	167,304,070	1.1	10.4 (37)	16.1 (47)	-2.7 (70)	8.0 (37)	4.9 (22)
MSCI AC World ex USA Index (Net)			9.8 (45)	15.6 (51)	1.5 (50)	7.1 (50)	3.8 (49)
FRS Global Stock Fund	339,102,855	2.2	11.4 (45)	25.0 (23)	3.1 (63)	13.9 (11)	10.1 (6)
MSCI AC World Index (Net)			11.0 (52)	22.2 (33)	5.7 (38)	11.7 (37)	7.9 (31)
FRS Self-Dir Brokerage Acct	1,272,378,280	8.2					

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.
Note: The SDBA opened for members on 1/2/2014. No performance calculations will be made for the SDBA.

AON

Asset Allocation & Performance

As of December 31, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FRS Investment Plan	15.7	-15.1	14.1	13.1	20.5	-5.7	16.4	8.0	-0.9	4.9
Total Plan Aggregate Benchmark	15.4	-13.8	14.2	11.7	20.0	-5.8	15.5	8.5	-1.3	4.9
Retirement Date										
FRS Retirement Fund	8.6 (81)	-11.8 (36)	9.6 (1)	10.2 (38)	14.8 (36)	-3.7 (69)	10.8 (24)	6.2 (18)	-2.6 (100)	4.4 (69)
Retirement Custom Index	8.2 (92)	-10.7 (12)	8.9 (9)	9.6 (61)	14.5 (40)	-3.8 (69)	10.4 (41)	6.2 (18)	-1.8 (87)	3.6 (85)
FRS 2020 Retirement Date Fund	9.0 (98)	-12.1 (7)	10.5 (10)	10.5 (69)	16.3 (67)	-4.4 (51)	14.0 (29)	7.4 (22)	-2.1 (100)	4.4 (100)
2020 Retirement Custom Index	9.1 (98)	-11.1 (4)	10.0 (22)	10.2 (72)	16.0 (73)	-4.5 (53)	13.3 (49)	7.1 (25)	-1.6 (85)	3.9 (100)
FRS 2025 Retirement Date Fund	10.3 (94)	-13.0 (14)	11.7 (14)	11.4 (72)	18.2 (75)	-5.2 (51)	16.1 (25)	8.0 (22)	-1.7 (79)	4.5 (100)
2025 Retirement Custom Index	10.8 (89)	-11.9 (6)	11.3 (24)	11.2 (74)	17.8 (82)	-5.3 (56)	15.5 (39)	7.6 (26)	-1.5 (72)	4.2 (100)
FRS 2030 Retirement Date Fund	12.5 (89)	-13.7 (15)	12.8 (29)	12.0 (76)	19.8 (80)	-6.0 (46)	18.0 (27)	8.5 (20)	-1.3 (60)	4.5 (96)
2030 Retirement Custom Index	12.8 (85)	-12.7 (7)	12.4 (40)	12.0 (76)	19.4 (82)	-6.0 (47)	17.3 (46)	8.0 (28)	-1.5 (63)	4.4 (96)
FRS 2035 Retirement Date Fund	14.3 (91)	-14.5 (8)	13.8 (66)	12.6 (85)	21.1 (81)	-6.7 (45)	19.8 (21)	9.1 (16)	-1.4 (54)	4.4 (100)
2035 Retirement Custom Index	14.4 (91)	-13.6 (3)	13.4 (72)	12.7 (84)	20.8 (87)	-6.8 (46)	18.9 (48)	8.3 (37)	-1.7 (62)	4.3 (100)
FRS 2040 Retirement Date Fund	15.7 (94)	-15.2 (9)	14.6 (80)	13.3 (77)	22.5 (77)	-7.5 (51)	20.9 (24)	9.2 (14)	-1.4 (49)	4.4 (96)
2040 Retirement Custom Index	15.8 (94)	-14.4 (5)	14.3 (85)	13.4 (75)	22.1 (82)	-7.5 (51)	20.4 (42)	8.6 (45)	-1.7 (65)	4.3 (96)
FRS 2045 Retirement Date Fund	16.9 (90)	-15.8 (12)	15.4 (90)	13.8 (77)	23.4 (81)	-8.0 (57)	21.5 (24)	9.4 (25)	-1.5 (52)	4.4 (100)
2045 Retirement Custom Index	16.7 (94)	-15.0 (9)	15.1 (91)	13.9 (75)	23.0 (87)	-8.0 (57)	21.2 (41)	8.9 (38)	-1.7 (64)	4.3 (100)
FRS 2050 Retirement Date Fund	17.5 (89)	-16.0 (11)	16.1 (88)	14.0 (75)	24.0 (82)	-8.4 (66)	21.6 (26)	9.5 (24)	-1.5 (61)	4.4 (95)
2050 Retirement Custom Index	17.2 (93)	-15.1 (4)	15.8 (94)	14.1 (72)	23.6 (83)	-8.4 (66)	21.3 (49)	8.9 (42)	-1.7 (66)	4.3 (96)
FRS 2055 Retirement Date Fund	17.8 (89)	-16.0 (12)	16.4 (86)	14.3 (69)	24.1 (88)	-8.4 (60)	21.5 (40)	9.3 (35)	-1.4 (53)	4.4 (100)
2055 Retirement Custom Index	17.2 (92)	-15.1 (2)	16.0 (92)	14.1 (79)	23.7 (90)	-8.4 (60)	21.3 (56)	8.9 (39)	-1.7 (64)	4.3 (100)

AON

Asset Allocation & Performance

As of December 31, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FRS 2060 Retirement Date Fund	17.8 (93)	-16.0 (7)	16.4 (80)	14.5 (78)	24.2 (-)	-8.3 (-)	-	-	-	-
<i>2060 Retirement Custom Index</i>	<i>17.2 (96)</i>	<i>-15.1 (1)</i>	<i>16.0 (89)</i>	<i>14.1 (81)</i>	<i>23.7 (-)</i>	<i>-8.4 (-)</i>	-	-	-	-
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-	-	-	-
<i>2065 Retirement Custom Index</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Stable Value										
FRS Stable Value Fund	2.7 (76)	1.8 (65)	-	-	-	-	-	-	-	-
<i>ICE BofA US Treasuries 1-3 Year Index</i>	<i>4.3 (8)</i>	<i>-3.6 (97)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Real Assets										
FRS Inflation Sensitive Fund	2.5	-7.7	12.8	4.0	13.0	-5.5	8.1	6.0	-7.9	3.2
<i>FRS Custom Multi-Assets Index</i>	<i>2.9</i>	<i>-5.9</i>	<i>11.5</i>	<i>2.3</i>	<i>13.0</i>	<i>-5.5</i>	<i>8.1</i>	<i>6.2</i>	<i>-5.0</i>	<i>1.8</i>
Fixed Income	7.1 (15)	-12.4 (16)	-0.3 (15)	8.0 (55)	9.8 (22)	-0.1 (36)	4.4 (22)	4.7 (12)	0.3 (59)	4.7 (77)
<i>Total Bond Index</i>	<i>6.7 (24)</i>	<i>-11.9 (13)</i>	<i>-0.7 (27)</i>	<i>7.2 (84)</i>	<i>9.2 (48)</i>	<i>-0.1 (30)</i>	<i>3.9 (43)</i>	<i>4.3 (17)</i>	<i>0.1 (71)</i>	<i>4.9 (77)</i>
FRS U.S. Bond Enhanced Index Fund	5.9 (55)	-13.1 (34)	-1.7 (68)	7.8 (63)	8.7 (61)	0.0 (23)	3.6 (59)	2.7 (66)	0.7 (26)	6.2 (29)
<i>Blmbg. U.S. Aggregate</i>	<i>5.5 (75)</i>	<i>-13.0 (30)</i>	<i>-1.5 (62)</i>	<i>7.5 (72)</i>	<i>8.7 (61)</i>	<i>0.0 (24)</i>	<i>3.5 (63)</i>	<i>2.6 (67)</i>	<i>0.5 (36)</i>	<i>6.0 (39)</i>
FRS Core Plus Bond Fund	7.7 (11)	-13.2 (47)	-0.1 (21)	8.6 (55)	11.0 (18)	-0.5 (40)	5.3 (28)	5.7 (15)	0.1 (47)	4.6 (73)
<i>FRS Custom Core-Plus Fixed Income Index</i>	<i>6.9 (45)</i>	<i>-12.5 (23)</i>	<i>-0.3 (31)</i>	<i>7.6 (75)</i>	<i>10.0 (41)</i>	<i>-0.4 (36)</i>	<i>4.2 (69)</i>	<i>4.9 (33)</i>	<i>0.2 (43)</i>	<i>5.1 (50)</i>
Domestic Equity	27.1 (23)	-20.4 (69)	24.6 (57)	20.0 (35)	30.1 (38)	-6.5 (49)	20.8 (49)	13.7 (30)	0.7 (32)	11.5 (47)
<i>Total U.S. Equities Index</i>	<i>25.7 (29)</i>	<i>-19.1 (62)</i>	<i>25.9 (44)</i>	<i>18.9 (38)</i>	<i>30.0 (38)</i>	<i>-6.5 (49)</i>	<i>19.6 (57)</i>	<i>14.9 (23)</i>	<i>-0.5 (42)</i>	<i>11.1 (51)</i>
FRS U.S. Stock Market Index Fund	26.0 (27)	-19.2 (62)	25.7 (46)	21.0 (31)	31.1 (28)	-5.2 (36)	21.2 (43)	12.9 (35)	0.6 (32)	12.6 (31)
<i>Russell 3000 Index</i>	<i>26.0 (28)</i>	<i>-19.2 (62)</i>	<i>25.7 (46)</i>	<i>20.9 (31)</i>	<i>31.0 (28)</i>	<i>-5.2 (36)</i>	<i>21.1 (46)</i>	<i>12.7 (37)</i>	<i>0.5 (33)</i>	<i>12.6 (33)</i>
FRS U.S. Stock Fund	30.2 (16)	-22.4 (76)	22.9 (65)	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	<i>26.0 (28)</i>	<i>-19.2 (62)</i>	<i>25.7 (46)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>



Asset Allocation & Performance

As of December 31, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International/Global Equity	17.1 (40)	-18.2 (54)	9.5 (49)	15.2 (40)	23.7 (38)	-13.5 (33)	28.6 (49)	4.5 (44)	-2.6 (47)	-3.2 (43)
<i>Total Foreign and Global Equities Index</i>	<i>16.4 (45)</i>	<i>-16.8 (46)</i>	<i>9.8 (47)</i>	<i>11.7 (51)</i>	<i>22.3 (47)</i>	<i>-14.0 (39)</i>	<i>27.3 (58)</i>	<i>4.9 (41)</i>	<i>-4.4 (54)</i>	<i>-3.0 (42)</i>
FRS Foreign Stock Index Fund	16.0 (48)	-16.6 (45)	8.6 (53)	11.5 (51)	22.3 (47)	-14.7 (46)	28.3 (51)	5.3 (38)	-4.4 (54)	-4.5 (57)
<i>MSCI All Country World ex-U.S. IMI Index</i>	<i>15.6 (51)</i>	<i>-16.6 (45)</i>	<i>8.5 (53)</i>	<i>11.1 (53)</i>	<i>21.6 (53)</i>	<i>-14.8 (47)</i>	<i>27.8 (54)</i>	<i>4.4 (44)</i>	<i>-4.6 (55)</i>	<i>-4.2 (53)</i>
FRS Foreign Stock Fund	16.1 (47)	-22.7 (74)	2.8 (71)	25.3 (17)	27.4 (21)	-14.9 (49)	31.2 (40)	1.0 (68)	-0.5 (36)	-2.3 (35)
<i>MSCI AC World ex USA Index (Net)</i>	<i>15.6 (51)</i>	<i>-16.0 (42)</i>	<i>7.8 (56)</i>	<i>10.7 (55)</i>	<i>21.5 (54)</i>	<i>-14.2 (41)</i>	<i>27.2 (59)</i>	<i>4.5 (43)</i>	<i>-5.7 (59)</i>	<i>-3.9 (48)</i>
FRS Global Stock Fund	25.0 (23)	-25.6 (70)	18.1 (45)	33.8 (23)	30.5 (25)	-5.6 (21)	29.3 (18)	2.2 (84)	5.6 (12)	3.7 (53)
<i>MSCI AC World Index (Net)</i>	<i>22.2 (33)</i>	<i>-18.4 (49)</i>	<i>18.5 (40)</i>	<i>16.3 (45)</i>	<i>26.6 (47)</i>	<i>-9.4 (52)</i>	<i>24.0 (41)</i>	<i>7.9 (47)</i>	<i>-2.4 (57)</i>	<i>4.2 (47)</i>

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



Asset Allocation - FRS Investment Plan

As of December 31, 2023

Asset Allocation as of 12/31/2023								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Stable Value	Brokerage	Total	% of Total
FRS Retirement Fund	96,282,905	75,563,799	308,958,437	128,580,336			609,385,477	3.9%
FRS 2020 Retirement Date Fund	84,044,738	66,376,242	226,347,760	100,758,180			477,526,921	3.1%
FRS 2025 Retirement Date Fund	212,880,804	167,527,937	367,450,779	177,709,193			925,568,713	5.9%
FRS 2030 Retirement Date Fund	299,383,021	234,568,140	326,132,019	168,724,451			1,028,807,631	6.6%
FRS 2035 Retirement Date Fund	353,176,974	277,791,246	260,235,665	141,477,326			1,032,681,212	6.6%
FRS 2040 Retirement Date Fund	381,469,329	299,306,704	189,756,538	107,593,913			978,126,485	6.3%
FRS 2045 Retirement Date Fund	431,251,311	339,410,754	141,753,903	85,850,955			998,266,923	6.4%
FRS 2050 Retirement Date Fund	328,808,700	258,864,744	72,828,243	60,570,024			721,071,711	4.6%
FRS 2055 Retirement Date Fund	261,916,178	206,189,332	40,680,598	48,482,356			557,268,465	3.6%
FRS 2060 Retirement Date Fund	225,273,245	177,342,767	34,989,249	41,699,515			479,304,776	3.1%
FRS 2065 Retirement Date Fund	8,723,604	4,690,835	1,569,236	1,889,833			16,873,508	0.1%
Total Retirement Date Funds	\$ 2,683,210,809	\$ 2,107,632,500	\$ 1,970,702,427	\$ 1,063,336,083	\$ -	\$ -	\$ 7,824,881,820	50.1%
FRS Stable Value Fund					1,328,773,671		1,328,773,671	8.5%
Total Stable Value	\$ -	\$ -	\$ -	\$ -	\$ 1,328,773,671	\$ -	\$ 1,328,773,671	8.5%
FRS Inflation Adjusted Multi-Assets Fund				159,273,472	-		159,273,472	1.0%
Total Real Assets	\$ -	\$ -	\$ -	\$ 159,273,472	\$ -	\$ -	\$ 159,273,472	1.0%
FRS U.S. Bond Enhanced Index Fund			218,317,684				218,317,684	1.4%
FRS Core Plus Bond Fund			337,925,214				337,925,214	2.2%
Total Fixed Income	\$ -	\$ -	\$ 556,242,898	\$ -	\$ -	\$ -	\$ 556,242,898	3.6%
FRS U.S. Stock Market Index Fund	1,673,018,913						1,673,018,913	10.7%
FRS U.S. Stock Fund	2,001,150,489						2,001,150,489	12.8%
Total Domestic Equity	\$ 3,674,169,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,674,169,403	23.5%
FRS Foreign Stock Index Fund		280,874,011					280,874,011	1.8%
FRS Global Stock Fund		339,102,855					339,102,855	2.2%
FRS Foreign Stock Fund		167,304,070					167,304,070	1.1%
Total International/Global Equity	\$ -	\$ 787,280,936	\$ -	\$ -	\$ -	\$ -	\$ 787,280,936	5.0%
FRS Self-Dir Brokerage Acct						1,272,378,280	1,272,378,280	8.2%
Total Self-Dir Brokerage Acct						\$ 1,272,378,280	\$ 1,272,378,280	8.2%
Total Portfolio	\$ 6,357,380,212	\$ 2,894,913,437	\$ 2,526,945,325	\$ 1,222,609,555	\$ 1,328,773,671	\$ 1,272,378,280	\$ 15,603,000,479	100.0%
Percent of Total	40.7%	18.6%	16.2%	7.8%	8.5%	8.2%	100.0%	

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund and Core Plus Bond Fund use pre hire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



Investment advice and consulting services provided by Aon Investments USA Inc.

Multi Time Period Statistics

As of December 31, 2023

	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	3.85	12.41	0.19	0.69	-0.62	100.57	103.60
FRS Retirement Fund	1.61	9.48	-0.01	0.64	-0.14	100.57	101.42
FRS 2020 Retirement Date Fund	1.93	9.83	0.03	0.69	-0.41	97.64	99.36
FRS 2025 Retirement Date Fund	2.37	10.67	0.07	0.76	-0.58	97.03	99.50
FRS 2030 Retirement Date Fund	3.08	11.75	0.14	0.76	-0.46	98.24	100.09
FRS 2035 Retirement Date Fund	3.62	12.70	0.17	0.78	-0.37	99.03	100.52
FRS 2040 Retirement Date Fund	4.02	13.54	0.20	0.81	-0.27	99.60	100.75
FRS 2045 Retirement Date Fund	4.34	14.26	0.22	0.86	-0.23	100.45	101.68
FRS 2050 Retirement Date Fund	4.65	14.63	0.24	0.89	-0.18	100.65	101.76
FRS 2055 Retirement Date Fund	4.81	14.86	0.25	0.96	-0.04	101.89	102.71
FRS 2060 Retirement Date Fund	4.82	14.86	0.25	0.95	-0.03	101.90	102.65
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	-	-	-	-	-	-	-
FRS Inflation Sensitive Fund	2.19	8.83	0.05	1.09	-0.37	96.63	99.42
FRS U.S. Bond Enhanced Index Fund	-3.29	7.34	-0.72	0.25	0.13	101.84	101.04
FRS Core Plus Bond Fund	-2.24	7.08	-0.60	0.65	0.07	99.81	99.38
FRS U.S. Stock Market Index Fund	8.58	17.72	0.43	0.03	1.32	100.12	99.98
FRS U.S. Stock Fund	7.50	18.81	0.37	2.34	-0.33	102.16	106.87
FRS Foreign Stock Index Fund	1.69	17.00	0.06	2.23	0.11	104.79	104.28
FRS Global Stock Fund	3.15	18.46	0.14	4.05	-0.53	103.10	114.60
FRS Foreign Stock Fund	-2.66	17.92	-0.18	4.71	-0.84	99.86	118.58

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



Multi Time Period Statistics

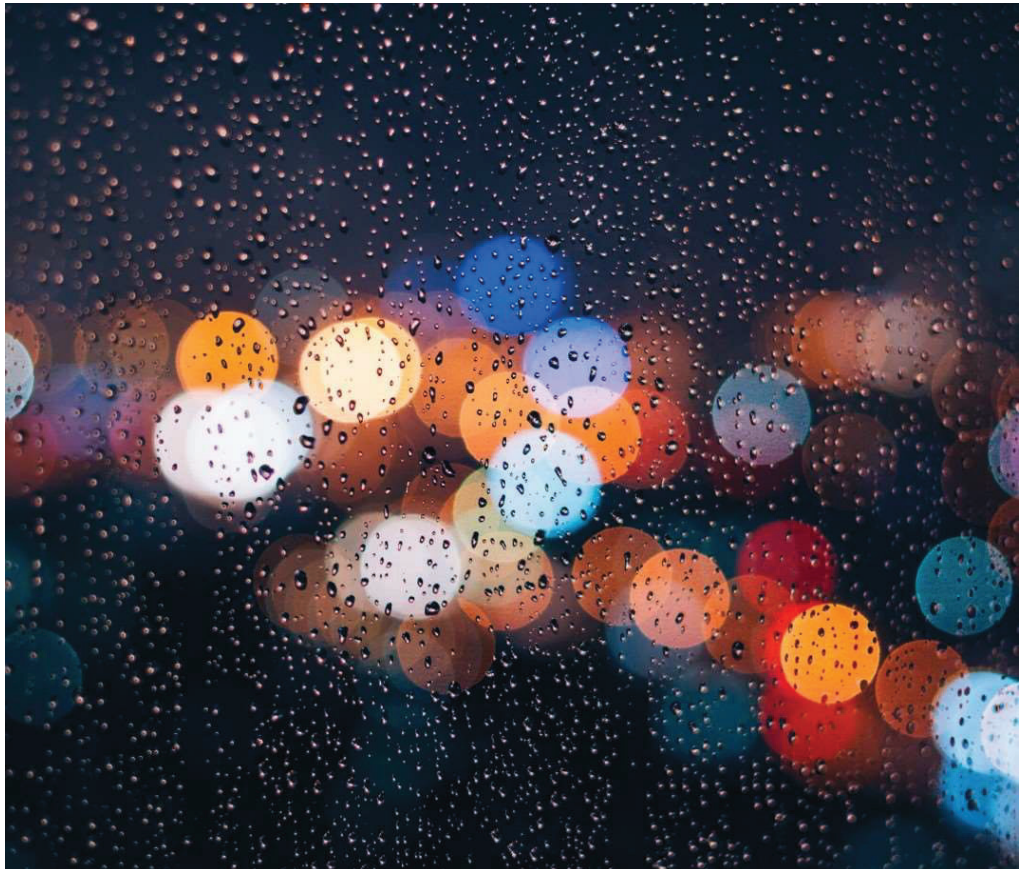
As of December 31, 2023

	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	8.83	13.33	0.56	0.68	0.15	102.14	102.83
FRS Retirement Fund	5.84	9.35	0.45	0.58	0.21	101.40	101.01
FRS 2020 Retirement Date Fund	6.36	10.09	0.47	0.64	-0.11	99.23	99.39
FRS 2025 Retirement Date Fund	7.15	11.29	0.50	0.68	-0.24	98.86	99.46
FRS 2030 Retirement Date Fund	8.00	12.55	0.53	0.68	-0.21	99.32	99.94
FRS 2035 Retirement Date Fund	8.70	13.67	0.54	0.69	-0.20	99.55	100.17
FRS 2040 Retirement Date Fund	9.32	14.69	0.55	0.71	-0.15	99.78	100.32
FRS 2045 Retirement Date Fund	9.78	15.56	0.56	0.74	-0.11	100.26	100.90
FRS 2050 Retirement Date Fund	10.14	16.06	0.57	0.77	-0.07	100.31	100.84
FRS 2055 Retirement Date Fund	10.32	16.26	0.57	0.81	0.10	101.18	101.46
FRS 2060 Retirement Date Fund	10.36	16.26	0.57	0.81	0.15	101.28	101.38
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	-	-	-	-	-	-	-
FRS Inflation Sensitive Fund	4.63	9.46	0.33	1.06	0.10	99.92	98.84
FRS U.S. Bond Enhanced Index Fund	1.17	6.24	-0.08	0.23	0.30	102.07	101.48
FRS Core Plus Bond Fund	2.40	6.63	0.11	1.37	0.31	108.61	105.12
FRS U.S. Stock Market Index Fund	15.22	19.14	0.74	0.04	1.16	100.15	100.01
FRS U.S. Stock Fund	-	-	-	-	-	-	-
FRS Foreign Stock Index Fund	7.46	18.40	0.38	1.86	0.17	103.01	102.71
FRS Global Stock Fund	13.88	19.62	0.67	4.00	0.56	110.16	105.36
FRS Foreign Stock Fund	8.04	19.23	0.40	4.48	0.26	109.39	107.64



The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

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.

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 Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

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 Core Plus Bond 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.

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund information found in this report is provided by Thomson Reuters Lipper and Aon Investments cannot warrant its accuracy or timeliness. Thomson Reuters Lipper Global Data Feed provides comprehensive coverage of mutual fund information directly to Investment Metrics, Aon Investments' performance reporting vendor, via the PARis performance reporting platform. Thomson Reuters Lipper is the data provider chosen by Investment Metrics, and as such, Aon Investments has no direct relationship with Thomson Reuters Lipper.

Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Aon Investments USA Inc. ("Aon Investments") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Aon Investments is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

