MEETING OF THE STATE BOARD OF ADMINISTRATION

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

September 30, 2025

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ITEM 1A. **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 SECOND QUARTER OF 2025, (SECTION 218.409(6)(a)1, F.S.).**

(See Attachment 1A)

ACTION REQUIRED

ITEM 1B. **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 1B)

ACTION REQUIRED

ITEM 2. **REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORMS, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING OR IF A HEARING IS REQUESTED AND NO NOTICE OF CHANGE IS NEEDED.**

(See Attachment 2)

ACTION REQUIRED

ITEM 3. **REQUEST ANNUAL APPROVAL OF THE CHARTER OF THE AUDIT COMMITTEE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (CHARTER).**

Pursuant to Section 215.44, F.S., the Audit Committee was created to assist the Board in fulfilling its oversight responsibilities. That Charter was last approved in September 2024. There are changes to the Charter approved by the Audit Committee on August 18, 2025.

(See Attachment 3)

ACTION REQUIRED

ITEM 4. EVALUATION AND REAPPOINTMENT OF THE EXECUTIVE DIRECTOR.

F.S. 215.441 provides that the State Board of Administration's Executive Director must be reaffirmed annually by the Board of Trustees following the original appointment. Mr. Spencer was appointed Executive Director in 2024.

(See Attachment 4)

ACTION REQUIRED

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

- **Introductory Remarks and Standing Reports**
- **Major Mandates Investment Performance Reports**
  - 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 5)

STATE BOARD OF ADMINISTRATION OF FLORIDA

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

Post Office Box 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

September 30, 2025

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

Senator Jay Collins
Alternating Chair
Joint Legislative Auditing Committee
313 Senate Office Building
404 South Monroe Street Tallahassee,
Florida 32399-1100

Dear Representative LaMarca and Senator Collins:

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

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

Please contact me if you have any questions.

Sincerely,

Chris Spencer
Executive Director

Attachments

cc: Senator Jason Brodeur
Senator Tracie Davis
Senator Stan McClain
Senator Jason W. B. Pizzo
Senator Corey Simon
Senator Tom A. Wright
Representative Kimberly Daniels
Representative Peggy Gossset-Seidman
Representative Sam Greco
Representative Rachel Saunders Plakon
Representative Taylor Michael Yarkosky
Kathy DuBose, Coordinator

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FLORIDA PRIME™

MONTHLY SUMMARY REPORT

State Board of Administration of Florida

April 30, 2025

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

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3 Facts-At-A-Glance
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16 Trade Activity

Past performance is no guarantee of future results.

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

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

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

Introduction

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

(1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;

(2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and

(3) Preparation of the management summary "in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies."

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

Disclosure of material impacts

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

PRIME™ STATISTICS

(As of April 30, 2025)

Total Participants
846

Florida PRIME™
Total Participant Balance
$30,747,287,507

Total Number of Accounts
1,549

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

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

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

PORTFOLIO MANAGER COMMENTARY

No one likes backseat drivers, but if they lunge for the steering wheel, you can't ignore them. That's the position that President Trump has repeatedly put Federal Reserve Chair Jerome Powell in when he attacks him for refusing to cut interest rates. Presidents occasionally chirp about Fed policy, but Trump's tweets go well beyond that.

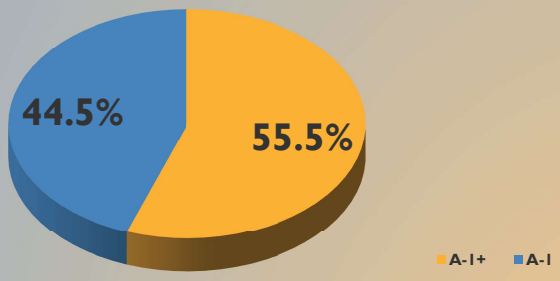
So, cue the debate that likely will ensue at the FOMC meeting on May 7. It would not be surprising if Powell and most of the voting members push back against the fed funds futures call for as many as four quarter-point cuts over the rest of 2025. A cut is extremely unlikely, but expect guidance about how the tariffs could exacerbate the stickiness of inflation and more clarity on the hard/soft data dichotomy. Can policymakers continue to dismiss the nosedive in consumer sentiment? Will they downplay GDP's first-quarter contraction? All the uncertainty is the main reason we are of the opinion that three rate cuts in the second half of this year are in order.

Where does this put the money markets? Yields might decline faster than they might have absent the current proposed tariffs. But we expect they will remain relatively attractive. We also anticipate continued growth of assets under management. Stocks are acting like the worst is behind us, but the White House is sure to smack them again, potentially pushing investor assets to the relative safety of liquidity vehicles. Money market fund assets across the industry continue to hit record highs and value can be found, especially in the longer end of the liquidity yield curve. In a complex time like this, we'd like to think that investors also appreciate active management driving their portfolios.

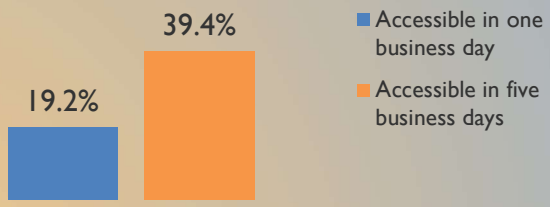
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.30%, 4.29%, 4.19% and 3.86%, respectively.

PORTFOLIO COMPOSITION FOR APRIL 30 2025

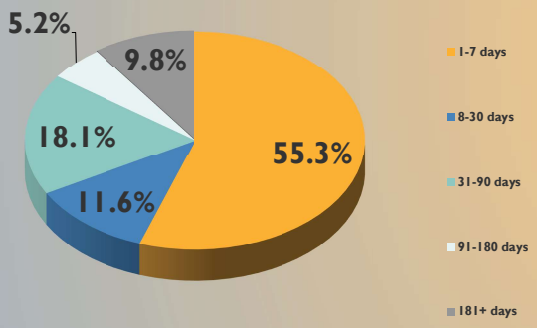
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1.	Mizuho Financial Group, Inc.	5.0%
2.	National Bank of Canada	5.0%
3.	Cooperatieve Rabobank UA	5.0%
4.	Australia & New Zealand Banking Group Ltd.	4.9%
5.	ABN Amro Bank NV	4.9%
6.	Mitsubishi UFJ Financial Group, Inc.	4.7%
7.	Toronto Dominion Bank	4.7%
8.	Canadian Imperial Bank of Commerce	4.4%
9.	Bank of Montreal	4.3%
10.	Royal Bank of Canada	4.0%

SEC Weighted Average Maturity (WAM)

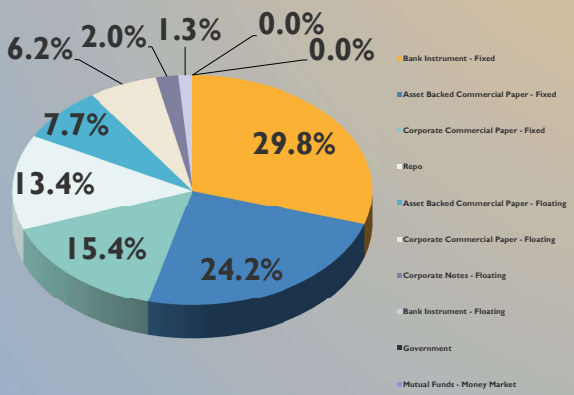
45 Days

Weighted Average Life (Spread WAL)

81 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

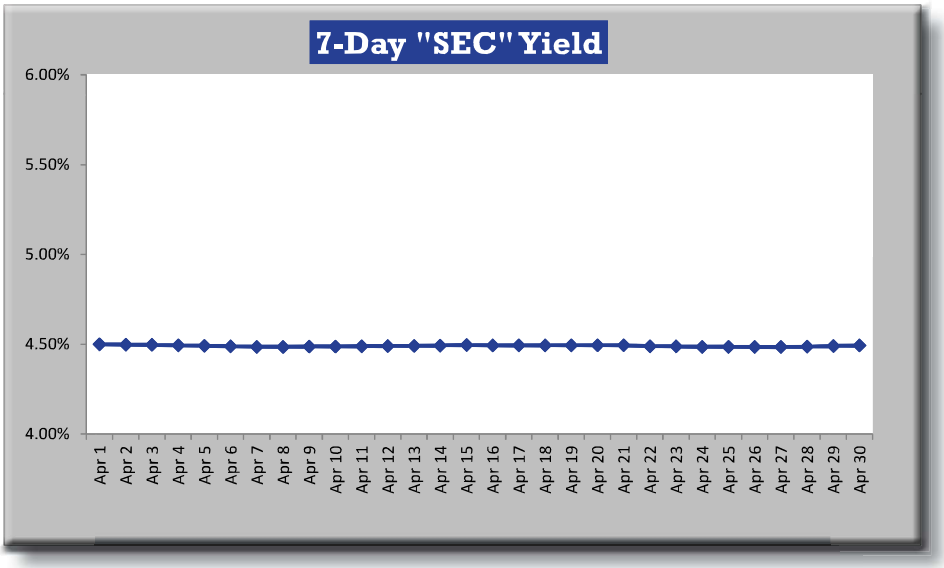
FUND PERFORMANCE THROUGH APRIL 2025

	Florida PRIME Performance Data		
	Annualized Net Participant Yield[1]	Net-of-Fee Benchmark[2]	Above (Below) Benchmark
One Month	4.57%	4.41%	0.17%
Three Months	4.60%	4.46%	0.14%
One Year	5.11%	4.84%	0.26%
Three Years	4.69%	4.34%	0.35%
Five Years	2.89%	2.63%	0.26%
Ten Years	2.16%	1.90%	0.26%
Since 1/96	2.62%	2.39%	0.22%

Note: Net asset value at month end: $30,750.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,
[1]Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.
[2]The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

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

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



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

PRIME ACCOUNT SUMMARY FOR APRIL 2025

Summary of Cash Flows		
Opening Balance (04/01/25)	$	31,421,565,231
Participant Deposits		2,419,085,475
Gross Earnings		114,579,356
Participant Withdrawals		(3,206,958,829)
Fees		(983,726)
Closing Balance (04/30/25)	$	30,747,287,507
Net Change over Month	**$**	**(674,277,724)**

Detailed Fee Disclosure			
April		**Amount**	**Basis Point Equivalent***
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	$	253,280.32	0.98
Federated Investment Management Fee		542,624.75	2.09
BNY Mellon Custodial Fee**		171,659.55	0.66
Bank of America Transfer Agent Fee		6,797.79	0.03
S&P Rating Maintenance Fee		4,406.02	0.02
Audit/External Review Fees		4,957.72	0.02
Total Fees	**$**	**983,726.15**	**3.80**

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was $31,084,426,369.

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

The data included in this report is unaudited.

FLORIDA PRIME™
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INVENTORY OF HOLDINGS FOR APRIL 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.40	9/1/2060	5/1/2025	5,500,000	4.46	$5,500,000	$5,500,000	$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.33	5/5/2025		1,525,000,000	4.39	$1,525,000,000	$1,525,000,000	$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	1/1/2042	5/1/2025	5,530,000	4.40	$5,530,000	$5,530,000	$0
ARI Fleet Lease Trust 2025-A, A1, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		23,056,118	0.00	$23,056,118	$23,047,324	-$8,794
ASB Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		7/24/2025		75,000,000	4.55	$74,213,750	$74,227,620	$13,870
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2025		20,000,000	4.51	$19,951,111	$19,950,912	-$199
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2025		25,000,000	4.50	$24,932,472	$24,932,443	-$30
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2025		35,779,000	4.51	$35,682,138	$35,682,314	$176
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2025		65,000,000	4.50	$64,778,061	$64,776,517	-$1,544
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/20/2025		46,827,000	4.54	$46,531,795	$46,532,393	$598
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		98,242,000	4.56	$97,536,077	$97,537,978	$1,902
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2025		100,000,000	4.42	$99,987,889	$99,987,940	$51
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2025		150,000,000	4.42	$149,891,000	$149,891,070	$70
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2025		221,000,000	4.42	$220,812,641	$220,812,636	-$5
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		175,000,000	4.44	$174,830,444	$174,830,408	-$37
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		100,000,000	4.50	$99,586,333	$99,586,080	-$253
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2025		80,000,000	4.50	$79,610,667	$79,610,072	-$595
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		105,000,000	4.46	$104,479,812	$104,475,347	-$4,466
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2025		50,000,000	4.58	$49,607,111	$49,608,535	$1,424
Anglesea Funding LLC, Aug 22, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.56	8/22/2025	5/1/2025	80,000,000	4.62	$80,000,000	$80,000,000	$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2025		43,050,000	4.45	$43,039,525	$43,039,569	$44
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		145,400,000	4.51	$144,364,590	$144,360,841	-$3,750
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.40	6/1/2060	5/1/2025	18,000,000	4.46	$18,000,000	$18,000,000	$0
Ascension Health Alliance Senior Credit Group CP	COMMERCIAL PAPER		5/22/2025		20,000,000	4.50	$19,945,978	$19,945,904	-$74
Ascension Health Alliance Senior Credit Group CP	COMMERCIAL PAPER		6/3/2025		25,000,000	4.48	$24,896,111	$24,896,111	$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		100,000,000	4.45	$99,902,889	$99,903,090	$201
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2025		150,000,000	4.45	$149,836,125	$149,836,440	$315
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/13/2025		101,500,000	4.45	$101,340,194	$101,340,006	-$188
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		35,000,000	4.49	$34,770,050	$34,766,585	-$3,465
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.33	5/7/2025		1,525,000,000	4.39	$1,525,000,000	$1,525,000,000	$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/6/2025		250,000,000	4.45	$248,883,576	$248,879,900	-$3,676
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		55,000,000	4.53	$54,371,992	$54,381,938	$9,946
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		80,000,000	4.53	$79,086,533	$79,101,000	$14,467
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.40	5/1/2059	5/1/2025	28,500,000	4.40	$28,500,000	$28,500,000	$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.48	5/9/2025		42,000,000	5.50	$42,000,000	$42,009,286	$9,286
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.53	5/28/2025		95,000,000	5.55	$95,000,000	$95,068,818	$68,818
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	$263,000,000	$263,284,645	$284,645
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	$265,000,000	$265,333,847	$333,847
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.38	5/1/2025		1,798,000,000	4.44	$1,798,000,000	$1,798,000,000	$0
Bank of America N.A., Apr 02, 2026	VARIABLE RATE BANK NOTE	4.64	4/2/2026	5/1/2025	140,000,000	4.70	$140,000,000	$139,857,837	-$142,163
Bank of America N.A., Jul 31, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.71	7/31/2025	5/1/2025	100,000,000	4.78	$100,000,000	$100,049,890	$49,890
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.67	4/13/2026	5/1/2025	200,000,000	4.73	$200,000,000	$200,000,000	$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	6/10/2025		100,000,000	5.52	$100,000,000	$100,101,990	$101,990
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/2/2025		105,000,000	5.56	$104,969,375	$104,974,779	$5,404
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/8/2025		25,000,000	5.52	$24,971,056	$24,975,940	$4,884
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/24/2025		150,000,000	5.45	$148,819,792	$149,004,660	$184,868

See notes at end of table.

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR APRIL 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.81	4/8/2026	5/1/2025	110,000,000	4.88	$110,000,000	$110,016,555	$16,555
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.67	2/4/2026	5/1/2025	250,000,000	4.73	$250,000,000	$250,000,000	$0
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	$97,377,917	$97,481,430	$103,513
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.38	5/1/2025		700,000,000	4.44	$700,000,000	$700,000,000	$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2025		50,000,000	4.46	$49,945,250	$49,945,480	$230
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2025		50,000,000	4.46	$49,945,250	$49,945,480	$230
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/23/2025		50,000,000	4.48	$49,859,444	$49,859,320	-$124
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		100,000,000	4.46	$97,754,444	$97,741,110	-$13,334
Bedford Row Funding Corp., Aug 26, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.56	8/26/2025	5/1/2025	200,000,000	4.62	$200,000,000	$200,000,000	$0
Bedford Row Funding Corp., Nov 12, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.59	11/12/2025	5/1/2025	50,000,000	4.65	$50,000,000	$50,000,000	$0
Bedford Row Funding Corp., Oct 09, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.63	10/9/2025	5/1/2025	100,000,000	4.69	$100,000,000	$100,000,000	$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2025		210,000,000	4.41	$209,974,625	$209,974,737	$112
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2025		201,042,000	4.50	$200,498,963	$200,502,544	$3,581
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/9/2025		280,000,000	4.56	$277,577,222	$277,584,468	$7,246
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.17	10/1/2025		256,000,000	4.20	$256,000,000	$255,679,718	-$320,282
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.46	10/8/2025		150,000,000	4.48	$150,000,000	$149,990,820	-$9,180
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	$200,000,000	$200,200,720	$200,720
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	$200,000,000	$200,424,420	$424,420
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	5/23/2025		100,000,000	5.52	$100,000,000	$100,057,550	$57,550
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/22/2025		200,000,000	5.52	$199,363,283	$199,469,000	$105,717
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	$97,592,467	$97,692,780	$100,313
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.66	4/7/2026	5/1/2025	100,000,000	4.72	$100,000,000	$100,000,000	$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.68	4/21/2026	5/1/2025	70,000,000	4.75	$70,000,000	$70,000,000	$0
Cancara Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2025		50,000,000	4.46	$49,963,583	$49,963,550	-$33
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		100,000,000	4.47	$99,430,778	$99,426,170	-$4,608
Chariot Funding LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	12/1/2025	5/1/2025	125,000,000	4.68	$125,000,000	$125,000,000	$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2025		150,000,000	4.41	$149,891,250	$149,891,070	-$180
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2025		190,000,000	4.41	$189,862,250	$189,862,022	-$228
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/18/2025		75,000,000	4.68	$73,975,625	$73,995,488	$19,863
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.42	8/1/2044	5/1/2025	75,500,000	4.42	$75,500,000	$75,500,000	$0
Collateralized Commercial Paper FLEX Co., LLC, Nov 07, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.66	11/7/2025	5/1/2025	70,000,000	4.72	$70,000,000	$70,000,000	$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 27, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.66	10/27/2025	5/1/2025	230,000,000	4.72	$230,000,000	$230,000,000	$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 30, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.66	10/30/2025	5/1/2025	25,000,000	4.72	$25,000,000	$24,994,819	-$5,181
Collateralized Commercial Paper V Co. LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	12/1/2025	5/1/2025	150,000,000	4.68	$150,000,000	$150,000,000	$0
Collateralized Commercial Paper V Co. LLC, Dec 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	12/4/2025	5/1/2025	200,000,000	4.68	$200,000,000	$200,000,000	$0

See notes at end of table.

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Collateralized Commercial Paper V Co. LLC, Oct 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.71	10/6/2025	5/1/2025	140,000,000	4.78	$140,000,000	$140,000,000	$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	5/6/2025		840,000,000	4.39	$840,000,000	$840,000,000	$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	5/7/2025		700,000,000	4.39	$700,000,000	$700,000,000	$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.43	6/3/2025		190,000,000	4.49	$190,000,000	$190,009,538	$9,538
DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/12/2025		150,000,000	4.49	$149,217,042	$149,214,720	-$2,322
DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/3/2025		50,000,000	4.50	$49,793,403	$49,792,505	-$898
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.43	9/1/2041	5/1/2025	4,515,000	4.43	$4,515,000	$4,515,000	$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	4.16	5/1/2025		0	4.22	$0	$0	$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.38	12/1/2054	5/1/2025	27,900,000	4.44	$27,900,000	$27,900,000	$0
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2025		30,000,000	4.72	$29,996,225	$29,996,388	$163
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		25,000,000	4.45	$24,975,778	$24,975,773	-$5
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/16/2025		175,000,000	4.48	$174,657,778	$174,660,273	$2,495
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/27/2025		100,000,000	4.48	$99,670,000	$99,671,700	$1,700
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		120,000,000	4.47	$119,404,133	$119,400,396	-$3,737
Falcon Asset Funding LLC, Aug 28, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	8/28/2025	5/1/2025	75,000,000	4.70	$75,000,000	$75,000,000	$0
Falcon Asset Funding LLC, Oct 17, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	10/17/2025	5/1/2025	85,000,000	4.67	$85,000,000	$85,000,000	$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		73,875,000	4.48	$72,631,027	$72,620,492	-$10,535
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		85,000,000	4.49	$83,088,185	$83,074,997	-$13,188
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2025		100,000,000	4.48	$99,853,333	$99,854,520	$1,187
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2025		140,000,000	4.45	$139,643,117	$139,642,944	-$173
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2025		100,000,000	4.49	$99,574,167	$99,573,840	-$327
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		140,000,000	4.48	$139,202,175	$139,197,366	-$4,809
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/30/2025		125,000,000	4.52	$123,606,563	$123,606,875	$313
Great America Leasing Receivables 2025-1, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		14,227,785	0.00	$14,227,785	$14,223,569	-$4,216
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.37	5/1/2025		400,000,000	4.43	$400,000,000	$400,000,000	$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.38	5/1/2025		600,000,000	4.44	$600,000,000	$600,000,000	$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.40	3/1/2062	5/1/2025	50,000,000	4.40	$50,000,000	$50,000,000	$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		47,700,000	4.47	$47,463,143	$47,460,570	-$2,573
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2025		50,400,000	4.48	$50,143,044	$50,140,808	-$2,236
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/12/2025		61,200,000	4.48	$60,880,553	$60,877,727	-$2,826
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		40,700,000	4.48	$40,413,449	$40,411,396	-$2,053
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2025		50,800,000	4.48	$50,368,341	$50,365,050	-$3,291
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2025		50,000,000	4.48	$49,569,069	$49,565,750	-$3,319
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/21/2025		50,000,000	4.53	$49,496,611	$49,498,055	$1,444
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/25/2025		51,300,000	4.53	$50,758,329	$50,759,719	$1,390
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2025		150,000,000	4.46	$149,872,250	$149,873,130	$880
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		100,000,000	4.45	$99,903,111	$99,903,310	$199
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		100,000,000	4.45	$99,903,111	$99,903,310	$199
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		13,000,000	4.47	$12,987,376	$12,987,430	$55
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2025		150,000,000	4.44	$149,782,000	$149,782,290	$290
MUFG Bank Ltd. CP	COMMERCIAL PAPER		5/1/2025		250,000,000	4.49	$249,969,583	$249,969,875	$292
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/14/2025		100,000,000	4.50	$99,828,111	$99,830,210	$2,099
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.44	7/10/2025		165,000,000	4.50	$165,000,000	$164,986,734	-$13,266
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.44	5/20/2025		300,000,000	4.50	$300,000,000	$299,995,680	-$4,320
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	4.34	5/1/2025		1,050,000,000	4.40	$1,050,000,000	$1,050,000,000	$0

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Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.38	5/1/2025		650,000,000	4.44	$650,000,000	$650,000,000	$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.66	4/1/2026	5/1/2025	200,000,000	4.72	$200,000,000	$200,000,000	$0
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.66	4/7/2026	5/1/2025	200,000,000	4.72	$200,000,000	$200,000,000	$0
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.67	2/4/2026	5/1/2025	250,000,000	4.73	$250,000,000	$250,000,000	$0
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.67	2/9/2026	5/1/2025	130,000,000	4.73	$130,000,000	$130,000,000	$0
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		90,000,000	5.56	$89,632,500	$89,695,620	$63,120
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		10/31/2025		50,000,000	4.57	$48,888,333	$48,905,485	$17,152
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	$169,690,694	$169,895,933	$205,238
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	$60,035,246	$60,123,985	$88,740
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	$174,295,875	$174,553,506	$257,631
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	$217,467,000	$217,870,448	$403,448
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/10/2025		250,000,000	4.45	$248,762,882	$248,776,925	$14,043
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/13/2025		150,000,000	4.48	$149,761,667	$149,764,095	$2,428
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		25,000,000	4.21	$24,586,833	$24,559,630	-$27,203
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2025		75,000,000	4.54	$73,443,000	$73,449,128	$6,128
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		50,000,000	4.53	$48,916,514	$48,917,100	$586
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/19/2025	5/1/2025	50,000,000	4.66	$50,000,000	$50,000,000	$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.71	2/2/2026	5/1/2025	100,000,000	4.78	$100,000,000	$100,000,000	$0
Old Line Funding, LLC, May 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	5/1/2025	5/1/2025	75,000,000	4.66	$75,000,000	$75,000,000	$0
Old Line Funding, LLC, Nov 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	11/19/2025	5/1/2025	65,000,000	4.67	$65,000,000	$65,000,000	$0
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	11/24/2025	5/1/2025	50,000,000	4.71	$50,000,000	$49,985,394	-$14,606
Old Line Funding, LLC, Oct 23, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	10/23/2025	5/1/2025	100,000,000	4.69	$100,000,000	$100,000,000	$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	4/1/2042	5/1/2025	7,015,000	4.40	$7,015,000	$7,015,000	$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2025		20,000,000	4.56	$19,558,767	$19,561,512	$2,745
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	$192,445,389	$192,664,820	$219,431
Park Avenue Collateralized Notes Co., LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	12/15/2025	5/1/2025	10,000,000	4.70	$10,000,000	$10,000,000	$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.35	6/1/2054	5/1/2025	35,390,000	4.35	$35,390,000	$35,390,000	$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		5/12/2025		25,000,000	4.49	$24,963,500	$24,963,515	$15
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2025		75,000,000	4.72	$74,678,417	$74,689,988	$11,571
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2025		50,000,000	4.47	$49,745,667	$49,743,915	-$1,752
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/12/2025		27,000,000	4.66	$26,855,520	$26,858,369	$2,849
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/22/2025		65,000,000	4.55	$64,096,392	$64,103,800	$7,408
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/29/2025		50,000,000	4.67	$49,250,472	$49,269,940	$19,468
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/2/2025		100,000,000	4.56	$98,475,694	$98,492,770	$17,076
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/27/2025		100,000,000	4.56	$97,802,500	$97,835,000	$32,500
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.76	1/20/2026	5/1/2025	20,000,000	4.83	$20,000,000	$20,000,000	$0
Podium Funding Trust, Oct 07, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.66	10/7/2025	5/1/2025	150,000,000	4.72	$150,000,000	$150,000,000	$0
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2025		150,000,000	4.49	$148,996,250	$148,992,435	-$3,815
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/9/2025		150,000,000	4.54	$147,084,000	$147,124,500	$40,500
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	$97,704,167	$97,766,330	$62,163
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	$194,792,222	$195,023,800	$231,578

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Royal Bank of Canada, Jul 09, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.71	7/9/2025	5/1/2025	200,000,000	4.78	$200,000,000	$200,080,080	$80,080
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.43	9/1/2041	5/1/2025	6,720,000	4.43	$6,720,000	$6,720,000	$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2025		60,000,000	4.49	$59,934,300	$59,934,534	$234
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/16/2025		75,000,000	4.49	$74,854,000	$74,854,073	$73
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2025		200,000,000	4.47	$198,813,111	$198,802,220	-$10,891
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		50,000,000	4.48	$49,672,250	$49,670,000	-$2,250
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		50,000,000	4.51	$49,671,125	$49,670,000	-$1,125
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2025		230,000,000	4.48	$228,464,431	$228,453,894	-$10,537
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/25/2025		100,000,000	4.48	$99,320,222	$99,315,560	-$4,662
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2025		25,000,000	4.39	$24,996,993	$24,996,985	-$8
State Street Bank and Trust Co. CD	CERTIFICATE OF DEPOSIT	4.46	5/16/2025		85,000,000	4.52	$85,000,000	$85,002,950	$2,950
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	7/9/2025		110,000,000	4.51	$110,000,000	$109,996,128	-$3,872
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.43	5/22/2025		9,000,000	4.49	$9,000,000	$9,000,218	$218
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.47	7/24/2025		100,000,000	4.53	$100,000,000	$100,009,350	$9,350
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		7/2/2025		100,000,000	4.49	$99,235,250	$99,228,020	-$7,230
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	5/12/2025		100,000,000	4.52	$99,853,171	$99,852,318	-$853
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.43	6/6/2025		200,000,000	4.49	$200,000,000	$199,990,884	-$9,116
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.45	6/18/2025		180,000,000	4.51	$180,000,000	$180,000,000	$0
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	11/1/2056	5/1/2025	13,000,000	4.72	$13,000,000	$13,000,000	$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	2/1/2027	5/1/2025	10,300,000	4.72	$10,300,000	$10,300,000	$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	12/1/2059	5/1/2025	1,500,000	4.72	$1,500,000	$1,500,000	$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.40	12/1/2054	5/7/2025	17,725,000	4.40	$17,725,000	$17,725,000	$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.40	12/1/2046	5/1/2025	13,625,000	4.40	$13,625,000	$13,625,000	$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.46	$48,877,222	$48,877,222	-$0
Thunder Bay Funding, LLC, Aug 21, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	8/21/2025	5/1/2025	100,000,000	4.70	$100,000,000	$100,000,000	$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/15/2025	5/1/2025	100,000,000	4.66	$100,000,000	$100,000,000	$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/19/2025	5/1/2025	50,000,000	4.66	$50,000,000	$49,961,406	-$38,595
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	10/22/2025		10,000,000	4.57	$10,000,000	$10,005,117	$5,117
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	$195,000,000	$195,232,518	$232,518
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	$50,000,000	$50,095,730	$95,730
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	5/28/2025		15,000,000	5.55	$15,000,000	$15,010,320	$10,320
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		40,000,000	5.55	$39,836,978	$39,863,456	$26,478
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/1/2025		125,000,000	5.44	$123,892,396	$124,047,688	$155,292

See notes at end of table.

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR APRIL 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/3/2025		200,000,000	5.44	$198,172,444	$198,428,220	$255,776
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	$87,623,850	$87,727,014	$103,164
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.81	4/23/2026	5/1/2025	120,000,000	4.88	$120,000,000	$120,000,000	$0
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.68	2/27/2026	5/1/2025	255,000,000	4.75	$255,000,000	$255,000,000	$0
TotalEnergies Capital Canada Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/2/2025		175,000,000	4.48	$174,957,514	$174,957,825	$311
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		7/9/2025		45,000,000	4.46	$44,619,375	$44,616,168	-$3,207
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.71	$49,475,000	$49,492,265	$17,265
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/8/2025		50,000,000	4.46	$49,038,472	$49,049,950	$11,478
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.67	$49,475,000	$49,481,765	$6,765
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		9/22/2025		25,000,000	4.51	$24,561,979	$24,560,805	-$1,174
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/6/2025		5,000,000	4.56	$4,884,153	$4,887,261	$3,108
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		7/9/2025		50,000,000	4.64	$49,563,472	$49,575,785	$12,313
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/4/2025		100,000,000	4.52	$97,723,111	$97,819,310	$96,199
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.66	2/24/2026	5/1/2025	125,000,000	4.72	$125,000,000	$124,745,755	-$254,245
Toyota Motor Credit Corp., Sep 17, 2025	VARIABLE MEDIUM TERM NOTE	4.71	9/17/2025	5/1/2025	150,000,000	4.78	$150,000,000	$149,994,000	-$6,000
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.47	5/23/2025		135,000,000	4.53	$135,000,000	$135,000,608	$608
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.45	5/1/2025		50,000,000	4.51	$50,000,000	$50,000,115	$115
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/5/2025		76,000,000	4.43	$75,953,872	$75,953,693	-$179
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2025		70,000,000	4.49	$69,982,967	$69,983,102	$135
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2025		260,000,000	4.47	$258,485,067	$258,474,658	-$10,409
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/26/2025		75,000,000	4.19	$73,758,333	$73,664,243	-$94,091
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/29/2025		100,000,000	4.25	$98,290,000	$98,186,630	-$103,370
Wylie Bice LIfe Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.43	8/1/2046	5/1/2025	7,625,000	4.43	$7,625,000	$7,625,000	$0
Total Value of Assets					31,105,443,903		$30,995,836,907	$30,999,611,633	$3,774,726

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

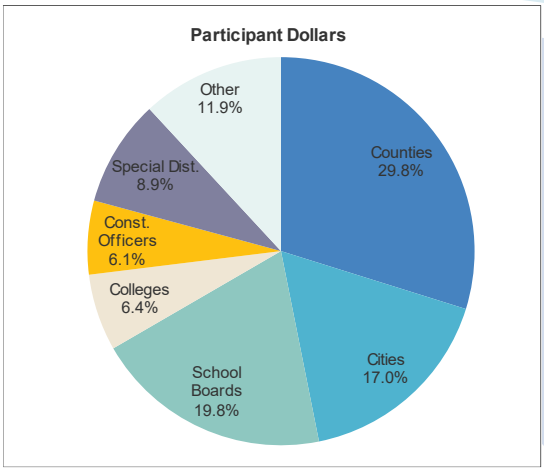
[1] Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

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

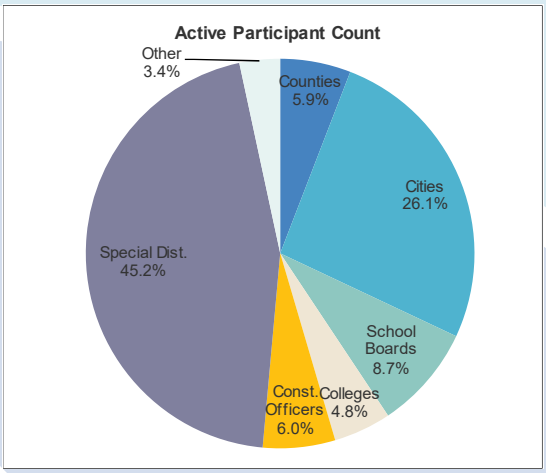
FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

PARTICIPANT CONCENTRATION DATA - AS OF APRIL 30 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	**100.0%**	**100.0%**	**Colleges & Universities**	**6.4%**	**4.8%**
Top 10	35.3%	1.2%	Top 10	5.5%	1.2%
$100 million or more	77.5%	9.0%	$100 million or more	4.6%	0.6%
$10 million up to $100 million	20.1%	21.0%	$10 million up to $100 million	1.7%	1.9%
$1 million up to $10 million	2.1%	21.0%	$1 million up to $10 million	0.1%	0.6%
Under $1 million	0.3%	48.9%	Under $1 million	0.01%	1.7%
Counties	**29.8%**	**5.9%**	**Constitutional Officers**	**6.1%**	**6.0%**
Top 10	24.5%	1.2%	Top 10	5.1%	1.2%
$100 million or more	28.5%	2.2%	$100 million or more	4.6%	0.2%
$10 million up to $100 million	1.2%	1.2%	$10 million up to $100 million	1.3%	1.3%
$1 million up to $10 million	0.1%	1.1%	$1 million up to $10 million	0.2%	1.6%
Under $1 million	0.0%	1.4%	Under $1 million	0.0%	2.9%
Municipalities	**17.0%**	**26.1%**	**Special Districts**	**8.9%**	**45.2%**
Top 10	5.8%	1.2%	Top 10	5.2%	1.2%
$100 million or more	7.9%	1.9%	$100 million or more	4.4%	0.8%
$10 million up to $100 million	8.4%	9.1%	$10 million up to $100 million	3.5%	4.0%
$1 million up to $10 million	0.6%	5.6%	$1 million up to $10 million	0.8%	10.0%
Under $1 million	0.1%	9.4%	Under $1 million	0.2%	30.4%
School Boards	**19.8%**	**8.7%**	**Other**	**11.9%**	**3.4%**
Top 10	12.4%	1.2%	Top 10	9.2%	1.2%
$100 million or more	16.4%	2.3%	$100 million or more	11.1%	1.0%
$10 million up to $100 million	3.3%	3.0%	$10 million up to $100 million	0.7%	0.5%
$1 million up to $10 million	0.1%	1.1%	$1 million up to $10 million	0.1%	1.1%
Under $1 million	0.0%	2.3%	Under $1 million	0.0%	0.8%



Total Fund Value: $30,747,287,507



Total Active Participant Count: 832

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

COMPLIANCE WITH INVESTMENT POLICY FOR APRIL 30,2025

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

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

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

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

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ASB BANK LTD, CP4-2CP4-2	07/24/25	04/22/25	04/24/25	BUY	50,000,000	49,438,833	0	49,438,833	0
ASB BANK LTD, CP4-2CP4-2	07/24/25	04/22/25	04/24/25	BUY	25,000,000	24,719,417	0	24,719,417	0
ALBION CAPITAL LLC CPABS4	05/22/25	04/16/25	04/16/25	BUY	25,000,000	24,889,500	0	24,889,500	0
ALBION CAPITAL LLC CPABS4	05/22/25	04/22/25	04/22/25	BUY	35,779,000	35,646,916	0	35,646,916	0
ALBION CAPITAL LLC CPABS4	06/20/25	04/22/25	04/22/25	BUY	46,827,000	46,485,488	0	46,485,488	0
ALBION CAPITAL LLC CPABS4	06/27/25	04/25/25	04/28/25	BUY	48,242,000	47,883,401	0	47,883,401	0
ALBION CAPITAL LLC CPABS4	06/27/25	04/25/25	04/28/25	BUY	50,000,000	49,628,333	0	49,628,333	0
ANGLESEA FUNDING LLCPABS4	04/08/25	04/01/25	04/01/25	BUY	2,000,000	1,998,312	0	1,998,312	0
ANGLESEA FUNDING LLCPABS4	04/08/25	04/01/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
ANGLESEA FUNDING LLCPABS4	04/08/25	04/01/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
ANGLESEA FUNDING LLCPABS4	04/08/25	04/01/25	04/01/25	BUY	20,000,000	19,983,122	0	19,983,122	0
ANGLESEA FUNDING LLCPABS4	04/11/25	04/04/25	04/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
ANGLESEA FUNDING LLCPABS4	04/11/25	04/04/25	04/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
ANGLESEA FUNDING LLCPABS4	04/11/25	04/04/25	04/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
ANGLESEA FUNDING LLCPABS4	04/11/25	04/04/25	04/04/25	BUY	43,000,000	42,963,713	0	42,963,713	0
ANGLESEA FUNDING LLCPABS4	04/15/25	04/08/25	04/08/25	BUY	50,000,000	49,957,806	0	49,957,806	0
ANGLESEA FUNDING LLCPABS4	04/15/25	04/08/25	04/08/25	BUY	50,000,000	49,957,806	0	49,957,806	0
ANGLESEA FUNDING LLCPABS4	04/15/25	04/08/25	04/08/25	BUY	5,000,000	4,995,781	0	4,995,781	0
ANGLESEA FUNDING LLCPABS4	04/16/25	04/11/25	04/11/25	BUY	50,000,000	49,969,792	0	49,969,792	0
ANGLESEA FUNDING LLCPABS4	04/16/25	04/11/25	04/11/25	BUY	50,000,000	49,969,792	0	49,969,792	0
ANGLESEA FUNDING LLCPABS4	04/16/25	04/11/25	04/11/25	BUY	50,000,000	49,969,792	0	49,969,792	0
ANGLESEA FUNDING LLCPABS4	04/16/25	04/11/25	04/11/25	BUY	50,000,000	49,969,792	0	49,969,792	0
ANGLESEA FUNDING LLCPABS4	04/16/25	04/11/25	04/11/25	BUY	50,000,000	49,969,792	0	49,969,792	0
ANGLESEA FUNDING LLCPABS4	04/16/25	04/11/25	04/11/25	BUY	1,000,000	999,396	0	999,396	0
ANGLESEA FUNDING LLCPABS4	04/23/25	04/16/25	04/16/25	BUY	50,000,000	49,957,611	0	49,957,611	0
ANGLESEA FUNDING LLCPABS4	04/23/25	04/16/25	04/16/25	BUY	50,000,000	49,957,611	0	49,957,611	0
ANGLESEA FUNDING LLCPABS4	04/23/25	04/16/25	04/16/25	BUY	50,000,000	49,957,611	0	49,957,611	0
ANGLESEA FUNDING LLCPABS4	04/23/25	04/16/25	04/16/25	BUY	50,000,000	49,957,611	0	49,957,611	0
ANGLESEA FUNDING LLCPABS4	04/23/25	04/16/25	04/16/25	BUY	1,000,000	999,152	0	999,152	0
ANGLESEA FUNDING LLCPABS4	04/30/25	04/23/25	04/23/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	04/30/25	04/23/25	04/23/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	04/30/25	04/23/25	04/23/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	04/30/25	04/23/25	04/23/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	04/30/25	04/23/25	04/23/25	BUY	5,000,000	4,995,771	0	4,995,771	0
ANGLESEA FUNDING LLCPABS4	05/01/25	04/30/25	04/30/25	BUY	50,000,000	49,993,944	0	49,993,944	0
ANGLESEA FUNDING LLCPABS4	05/01/25	04/30/25	04/30/25	BUY	50,000,000	49,993,944	0	49,993,944	0
ANGLESEA FUNDING LLCPABS4	05/06/25	04/28/25	04/28/25	BUY	50,000,000	49,951,556	0	49,951,556	0
ANGLESEA FUNDING LLCPABS4	05/06/25	04/28/25	04/28/25	BUY	50,000,000	49,951,556	0	49,951,556	0
ANGLESEA FUNDING LLCPABS4	05/06/25	04/28/25	04/28/25	BUY	50,000,000	49,951,556	0	49,951,556	0
ANGLESEA FUNDING LLCPABS4	05/07/25	04/30/25	04/30/25	BUY	50,000,000	49,957,611	0	49,957,611	0
ANGLESEA FUNDING LLCPABS4	05/07/25	04/30/25	04/30/25	BUY	50,000,000	49,957,611	0	49,957,611	0
ANGLESEA FUNDING LLCPABS4	05/07/25	04/30/25	04/30/25	BUY	50,000,000	49,957,611	0	49,957,611	0
ANGLESEA FUNDING LLCPABS4	05/07/25	04/30/25	04/30/25	BUY	50,000,000	49,957,611	0	49,957,611	0
ANGLESEA FUNDING LLCPABS4	05/07/25	04/30/25	04/30/25	BUY	21,000,000	20,982,197	0	20,982,197	0
ANGLESEA FUNDING LLCPABS4	05/08/25	04/08/25	04/08/25	BUY	50,000,000	49,818,333	0	49,818,333	0
ANGLESEA FUNDING LLCPABS4	05/08/25	04/08/25	04/08/25	BUY	50,000,000	49,818,333	0	49,818,333	0
ANGLESEA FUNDING LLCPABS4	05/08/25	04/08/25	04/08/25	BUY	50,000,000	49,818,333	0	49,818,333	0
ANGLESEA FUNDING LLCPABS4	05/08/25	04/08/25	04/08/25	BUY	25,000,000	24,909,167	0	24,909,167	0
ANTALIS S,A, CPABS4CPABS4	04/22/25	04/11/25	04/11/25	BUY	50,000,000	49,933,236	0	49,933,236	0
ANTALIS S,A, CPABS4CPABS4	04/22/25	04/11/25	04/11/25	BUY	50,000,000	49,933,236	0	49,933,236	0
ANTALIS S,A, CPABS4CPABS4	04/22/25	04/11/25	04/11/25	BUY	50,000,000	49,933,236	0	49,933,236	0
ANTALIS S,A, CPABS4CPABS4	04/22/25	04/11/25	04/11/25	BUY	6,000,000	5,991,988	0	5,991,988	0
ANTALIS S,A, CPABS4CPABS4	04/24/25	04/17/25	04/17/25	BUY	42,720,000	42,683,617	0	42,683,617	0
ANTALIS S,A, CPABS4CPABS4	05/02/25	04/24/25	04/24/25	BUY	43,050,000	43,008,098	0	43,008,098	0
ANTALIS S,A, CPABS4CPABS4	06/27/25	04/29/25	04/29/25	BUY	50,000,000	49,637,806	0	49,637,806	0
ANTALIS S,A, CPABS4CPABS4	06/27/25	04/29/25	04/29/25	BUY	50,000,000	49,637,806	0	49,637,806	0
ANTALIS S,A, CPABS4CPABS4	06/27/25	04/29/25	04/29/25	BUY	45,400,000	45,071,127	0	45,071,127	0
ASCENSION HEALTH ALCP	05/22/25	04/22/25	04/22/25	BUY	20,000,000	19,926,333	0	19,926,333	0
ASCENSION HEALTH ALCP	06/03/25	04/30/25	04/30/25	BUY	25,000,000	24,896,111	0	24,896,111	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ATLANTIC ASSET SECUCPABS4	05/08/25	04/07/25	04/07/25	BUY	50,000,000	49,811,847	0	49,811,847	0
ATLANTIC ASSET SECUCPABS4	05/08/25	04/07/25	04/07/25	BUY	50,000,000	49,811,847	0	49,811,847	0
ATLANTIC ASSET SECUCPABS4	05/09/25	04/07/25	04/07/25	BUY	50,000,000	49,805,778	0	49,805,778	0
ATLANTIC ASSET SECUCPABS4	05/09/25	04/07/25	04/07/25	BUY	50,000,000	49,805,778	0	49,805,778	0
ATLANTIC ASSET SECUCPABS4	05/09/25	04/07/25	04/07/25	BUY	50,000,000	49,805,778	0	49,805,778	0
BPCE SA CP4-2CP4-2	08/01/25	04/28/25	04/28/25	BUY	50,000,000	49,416,806	0	49,416,806	0
BPCE SA CP4-2CP4-2	08/01/25	04/28/25	04/28/25	BUY	30,000,000	29,650,083	0	29,650,083	0
BPCE SA CP4-2CP4-2	08/01/25	04/29/25	04/29/25	BUY	50,000,000	49,422,944	0	49,422,944	0
BPCE SA CP4-2CP4-2	08/01/25	04/29/25	04/29/25	BUY	5,000,000	4,942,294	0	4,942,294	0
BOFA SECURITIES, INCP4-2	07/09/25	04/09/25	04/09/25	BUY	50,000,000	49,437,569	0	49,437,569	0
BOFA SECURITIES, INCP4-2	07/09/25	04/09/25	04/09/25	BUY	50,000,000	49,437,569	0	49,437,569	0
BOFA SECURITIES, INCP4-2	07/09/25	04/09/25	04/09/25	BUY	50,000,000	49,437,569	0	49,437,569	0
BOFA SECURITIES, INCP4-2	07/09/25	04/09/25	04/09/25	BUY	50,000,000	49,437,569	0	49,437,569	0
BOFA SECURITIES, INCP4-2	07/09/25	04/09/25	04/09/25	BUY	50,000,000	49,437,569	0	49,437,569	0
BOFA SECURITIES, INCP4-2	07/09/25	04/09/25	04/09/25	BUY	30,000,000	29,662,542	0	29,662,542	0
BANK OF MONTREAL	04/08/26	04/09/25	04/10/25	BUY	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL	04/08/26	04/09/25	04/10/25	BUY	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL	04/08/26	04/09/25	04/10/25	BUY	10,000,000	10,000,000	0	10,000,000	0
BARTON CAPITAL S,A,CPABS4	04/15/25	04/14/25	04/14/25	BUY	39,000,000	38,995,288	0	38,995,288	0
BARTON CAPITAL S,A,CPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,958	0	49,993,958	0
BARTON CAPITAL S,A,CPABS4	04/23/25	04/22/25	04/22/25	BUY	50,000,000	49,993,972	0	49,993,972	0
BARTON CAPITAL S,A,CPABS4	04/23/25	04/22/25	04/22/25	BUY	50,000,000	49,993,972	0	49,993,972	0
BARTON CAPITAL S,A,CPABS4	04/23/25	04/22/25	04/22/25	BUY	15,000,000	14,998,192	0	14,998,192	0
BARTON CAPITAL S,A,CPABS4	05/09/25	04/10/25	04/10/25	BUY	50,000,000	49,823,583	0	49,823,583	0
BARTON CAPITAL S,A,CPABS4	05/09/25	04/10/25	04/11/25	BUY	50,000,000	49,829,667	0	49,829,667	0
BARTON CAPITAL S,A,CPABS4	05/23/25	04/25/25	04/25/25	BUY	50,000,000	49,828,889	0	49,828,889	0
BEDFORD ROW FUNDING CORP	11/12/25	04/01/25	04/01/25	BUY	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPABS4	04/11/25	04/04/25	04/04/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	04/11/25	04/04/25	04/04/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	04/17/25	04/11/25	04/11/25	BUY	50,000,000	49,963,667	0	49,963,667	0
BENNINGTON STARK CACPABS4	04/17/25	04/11/25	04/11/25	BUY	25,000,000	24,981,833	0	24,981,833	0
BENNINGTON STARK CACPABS4	04/24/25	04/17/25	04/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	04/24/25	04/17/25	04/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	04/24/25	04/17/25	04/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	04/24/25	04/17/25	04/17/25	BUY	20,000,000	19,983,083	0	19,983,083	0
BENNINGTON STARK CACPABS4	05/01/25	04/24/25	04/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	05/01/25	04/24/25	04/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	05/01/25	04/24/25	04/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	05/01/25	04/24/25	04/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	05/01/25	04/24/25	04/24/25	BUY	10,000,000	9,991,542	0	9,991,542	0
BENNINGTON STARK CACPABS4	05/22/25	04/25/25	04/25/25	BUY	50,000,000	49,834,250	0	49,834,250	0
BENNINGTON STARK CACPABS4	05/22/25	04/25/25	04/25/25	BUY	50,000,000	49,834,250	0	49,834,250	0
BENNINGTON STARK CACPABS4	05/22/25	04/25/25	04/25/25	BUY	50,000,000	49,834,250	0	49,834,250	0
BENNINGTON STARK CACPABS4	05/22/25	04/25/25	04/25/25	BUY	50,000,000	49,834,250	0	49,834,250	0
BENNINGTON STARK CACPABS4	05/22/25	04/25/25	04/25/25	BUY	1,042,000	1,038,546	0	1,038,546	0
CHARIOT FUNDING LLCCPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,917	0	49,993,917	0
CHARIOT FUNDING LLCCPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,917	0	49,993,917	0
CHARIOT FUNDING LLCCPABS4	04/16/25	04/15/25	04/15/25	BUY	23,461,000	23,458,146	0	23,458,146	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/07/25	04/08/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/07/25	04/08/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/07/25	04/08/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/14/25	04/15/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/14/25	04/15/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/14/25	04/15/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/29/25	04/21/25	04/22/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	04/29/25	04/21/25	04/22/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	04/29/25	04/21/25	04/22/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	05/06/25	04/28/25	04/29/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	05/06/25	04/28/25	04/29/25	BUY	50,000,000	49,957,708	0	49,957,708	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHESHAM FINANCE LLCCPABS4	05/06/25	04/28/25	04/29/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	10,000,000	9,991,561	0	9,991,561	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/07/25	04/08/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/07/25	04/08/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/07/25	04/08/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/07/25	04/08/25	BUY	10,000,000	9,991,561	0	9,991,561	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/07/25	04/08/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/14/25	04/15/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/14/25	04/15/25	BUY	5,000,000	4,995,781	0	4,995,781	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/14/25	04/15/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/14/25	04/15/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/14/25	04/15/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/29/25	04/21/25	04/22/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	04/29/25	04/21/25	04/22/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	04/29/25	04/21/25	04/22/25	BUY	45,000,000	44,961,938	0	44,961,938	0
CHESHAM FINANCE LLCCPABS4	04/29/25	04/21/25	04/22/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	05/06/25	04/28/25	04/29/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	05/06/25	04/28/25	04/29/25	BUY	40,000,000	39,966,167	0	39,966,167	0
CHESHAM FINANCE LLCCPABS4	05/06/25	04/28/25	04/29/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	05/06/25	04/28/25	04/29/25	BUY	50,000,000	49,957,708	0	49,957,708	0
FALCON ASSET FUNDINCPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,667	0	49,981,667	0
FALCON ASSET FUNDINCPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,667	0	49,981,667	0
FALCON ASSET FUNDINCPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,667	0	49,981,667	0
FALCON ASSET FUNDINCPABS4	04/14/25	04/11/25	04/11/25	BUY	41,444,000	41,428,804	0	41,428,804	0
FALCON ASSET FUNDINCPABS4	05/16/25	04/14/25	04/14/25	BUY	50,000,000	49,804,444	0	49,804,444	0
FALCON ASSET FUNDINCPABS4	05/16/25	04/14/25	04/14/25	BUY	50,000,000	49,804,444	0	49,804,444	0
FALCON ASSET FUNDINCPABS4	05/16/25	04/14/25	04/14/25	BUY	50,000,000	49,804,444	0	49,804,444	0
FALCON ASSET FUNDINCPABS4	05/16/25	04/14/25	04/14/25	BUY	25,000,000	24,902,222	0	24,902,222	0
FALCON ASSET FUNDINCPABS4	05/27/25	04/22/25	04/22/25	BUY	50,000,000	49,786,111	0	49,786,111	0
FALCON ASSET FUNDINCPABS4	05/27/25	04/22/25	04/22/25	BUY	50,000,000	49,786,111	0	49,786,111	0
GOTHAM FUNDING CORPCPABS4	05/12/25	04/10/25	04/10/25	BUY	50,000,000	49,804,444	0	49,804,444	0
GOTHAM FUNDING CORPCPABS4	05/12/25	04/10/25	04/10/25	BUY	50,000,000	49,804,444	0	49,804,444	0
GOTHAM FUNDING CORPCPABS4	05/21/25	04/07/25	04/07/25	BUY	50,000,000	49,732,944	0	49,732,944	0
GOTHAM FUNDING CORPCPABS4	05/21/25	04/07/25	04/07/25	BUY	50,000,000	49,732,944	0	49,732,944	0
GOTHAM FUNDING CORPCPABS4	05/21/25	04/07/25	04/07/25	BUY	40,000,000	39,786,356	0	39,786,356	0
GOTHAM FUNDING CORPCPABS4	07/30/25	04/28/25	04/29/25	BUY	50,000,000	49,436,500	0	49,436,500	0
GOTHAM FUNDING CORPCPABS4	07/30/25	04/28/25	04/29/25	BUY	50,000,000	49,436,500	0	49,436,500	0
GOTHAM FUNDING CORPCPABS4	07/30/25	04/28/25	04/29/25	BUY	25,000,000	24,718,250	0	24,718,250	0
LMA-AMERICAS LLC CPCPABS4	07/09/25	04/01/25	04/01/25	BUY	50,000,000	49,399,125	0	49,399,125	0
LMA-AMERICAS LLC CPCPABS4	07/09/25	04/01/25	04/01/25	BUY	800,000	790,386	0	790,386	0
LMA-AMERICAS LLC CPCPABS4	07/10/25	04/01/25	04/02/25	BUY	50,000,000	49,399,125	0	49,399,125	0
LMA-AMERICAS LLC CPCPABS4	07/21/25	04/28/25	04/28/25	BUY	50,000,000	49,484,333	0	49,484,333	0
LMA-AMERICAS LLC CPCPABS4	07/25/25	04/28/25	04/28/25	BUY	50,000,000	49,459,778	0	49,459,778	0
LMA-AMERICAS LLC CPCPABS4	07/25/25	04/28/25	04/28/25	BUY	1,300,000	1,285,954	0	1,285,954	0
LONGSHIP FUNDING LLCPABS4	05/12/25	04/01/25	04/01/25	BUY	50,000,000	49,751,722	0	49,751,722	0
LONGSHIP FUNDING LLCPABS4	05/12/25	04/01/25	04/01/25	BUY	50,000,000	49,751,722	0	49,751,722	0
LONGSHIP FUNDING LLCPABS4	05/12/25	04/01/25	04/01/25	BUY	50,000,000	49,751,722	0	49,751,722	0
MATCHPOINT FINANCE CPABS4	04/02/25	04/01/25	04/01/25	BUY	45,000,000	44,994,588	0	44,994,588	0
MATCHPOINT FINANCE CPABS4	04/02/25	04/01/25	04/01/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/02/25	04/01/25	04/01/25	BUY	2,000,000	1,999,759	0	1,999,759	0
MATCHPOINT FINANCE CPABS4	04/03/25	04/02/25	04/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/03/25	04/02/25	04/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/03/25	04/02/25	04/02/25	BUY	16,000,000	15,998,076	0	15,998,076	0
MATCHPOINT FINANCE CPABS4	04/04/25	04/03/25	04/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/04/25	04/03/25	04/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MATCHPOINT FINANCE CPABS4	04/04/25	04/03/25	04/03/25	BUY	45,000,000	44,994,588	0	44,994,588	0
MATCHPOINT FINANCE CPABS4	04/07/25	04/04/25	04/04/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	04/07/25	04/04/25	04/04/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	04/07/25	04/04/25	04/04/25	BUY	25,000,000	24,990,979	0	24,990,979	0
MATCHPOINT FINANCE CPABS4	04/08/25	04/07/25	04/07/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/08/25	04/07/25	04/07/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/08/25	04/07/25	04/07/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/08/25	04/07/25	04/07/25	BUY	25,000,000	24,996,993	0	24,996,993	0
MATCHPOINT FINANCE CPABS4	04/08/25	04/07/25	04/07/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/10/25	04/09/25	04/09/25	BUY	50,000,000	49,993,958	0	49,993,958	0
MATCHPOINT FINANCE CPABS4	04/10/25	04/09/25	04/09/25	BUY	50,000,000	49,993,958	0	49,993,958	0
MATCHPOINT FINANCE CPABS4	04/10/25	04/09/25	04/09/25	BUY	50,000,000	49,993,958	0	49,993,958	0
MATCHPOINT FINANCE CPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	04/15/25	04/14/25	04/14/25	BUY	25,000,000	24,996,993	0	24,996,993	0
MATCHPOINT FINANCE CPABS4	04/17/25	04/16/25	04/16/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/17/25	04/16/25	04/16/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/17/25	04/16/25	04/16/25	BUY	25,000,000	24,996,993	0	24,996,993	0
MATCHPOINT FINANCE CPABS4	04/23/25	04/22/25	04/22/25	BUY	40,000,000	39,995,189	0	39,995,189	0
MATCHPOINT FINANCE CPABS4	04/24/25	04/23/25	04/23/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/24/25	04/23/25	04/23/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/24/25	04/23/25	04/23/25	BUY	47,000,000	46,994,347	0	46,994,347	0
MATCHPOINT FINANCE CPABS4	04/25/25	04/24/25	04/24/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/25/25	04/24/25	04/24/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/25/25	04/24/25	04/24/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/25/25	04/24/25	04/24/25	BUY	10,000,000	9,998,797	0	9,998,797	0
MATCHPOINT FINANCE CPABS4	04/28/25	04/25/25	04/25/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	04/28/25	04/25/25	04/25/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	04/28/25	04/25/25	04/25/25	BUY	40,000,000	39,985,567	0	39,985,567	0
MATCHPOINT FINANCE CPABS4	04/28/25	04/25/25	04/25/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	05/14/25	04/14/25	04/14/25	BUY	50,000,000	49,815,833	0	49,815,833	0
MATCHPOINT FINANCE CPABS4	05/14/25	04/14/25	04/14/25	BUY	50,000,000	49,815,833	0	49,815,833	0
MIZUHO BANK LTD, CDCDYAN	07/10/25	04/08/25	04/08/25	BUY	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDCDYAN	07/10/25	04/08/25	04/08/25	BUY	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDCDYAN	07/10/25	04/08/25	04/08/25	BUY	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDCDYAN	07/10/25	04/08/25	04/08/25	BUY	15,000,000	15,000,000	0	15,000,000	0
OLD LINE FUNDING, LCPABS4	05/13/25	04/10/25	04/10/25	BUY	50,000,000	49,798,333	0	49,798,333	0
OLD LINE FUNDING, LCPABS4	05/13/25	04/10/25	04/10/25	BUY	50,000,000	49,798,333	0	49,798,333	0
OLD LINE FUNDING, LCPABS4	05/13/25	04/10/25	04/10/25	BUY	50,000,000	49,798,333	0	49,798,333	0
OLD LINE FUNDING LLC	11/19/25	04/02/25	04/03/25	BUY	15,000,000	15,000,000	0	15,000,000	0
OLD LINE FUNDING LLC	11/19/25	04/02/25	04/03/25	BUY	50,000,000	50,000,000	0	50,000,000	0
PODIUM FUNDING TRUST	01/20/26	04/25/25	04/25/25	BUY	20,000,000	20,000,000	0	20,000,000	0
PODIUM FUNDING TRUSCPABS3	10/27/25	04/15/25	04/15/25	BUY	50,000,000	48,809,688	0	48,809,688	0
PODIUM FUNDING TRUSCPABS3	10/27/25	04/15/25	04/15/25	BUY	50,000,000	48,809,688	0	48,809,688	0
RIDGEFIELD FUNDING CPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,667	0	49,981,667	0
RIDGEFIELD FUNDING CPABS4	04/14/25	04/11/25	04/11/25	BUY	17,922,000	17,915,429	0	17,915,429	0
RIDGEFIELD FUNDING CPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,889	0	49,993,889	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
RIDGEFIELD FUNDING CPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/16/25	04/15/25	04/15/25	BUY	31,915,000	31,911,099	0	31,911,099	0
RIDGEFIELD FUNDING CPABS4	04/17/25	04/16/25	04/16/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/17/25	04/16/25	04/16/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/17/25	04/16/25	04/16/25	BUY	50,000,000	49,993,889	0	49,993,889	0
RIDGEFIELD FUNDING CPABS4	04/17/25	04/16/25	04/16/25	BUY	26,944,000	26,940,707	0	26,940,707	0
SOCIETE GENERALE, PCP4-2	04/02/25	04/01/25	04/01/25	BUY	50,000,000	49,993,972	0	49,993,972	0
SOCIETE GENERALE, PCP4-2	04/02/25	04/01/25	04/01/25	BUY	50,000,000	49,993,972	0	49,993,972	0
SOCIETE GENERALE, PCP4-2	04/02/25	04/01/25	04/01/25	BUY	50,000,000	49,993,972	0	49,993,972	0
SOCIETE GENERALE, PCP4-2	04/02/25	04/01/25	04/01/25	BUY	50,000,000	49,993,972	0	49,993,972	0
SOCIETE GENERALE, PCP4-2	04/02/25	04/01/25	04/01/25	BUY	50,000,000	49,993,972	0	49,993,972	0
SOCIETE GENERALE, PCP4-2	04/02/25	04/01/25	04/01/25	BUY	50,000,000	49,993,972	0	49,993,972	0
SOCIETE GENERALE, PCP4-2	04/02/25	04/01/25	04/01/25	BUY	45,000,000	44,994,575	0	44,994,575	0
SOCIETE GENERALE, PCP4-2	04/02/25	04/01/25	04/01/25	BUY	50,000,000	49,993,972	0	49,993,972	0
STARBIRD FUNDING COCPABS4	04/04/25	04/03/25	04/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/04/25	04/03/25	04/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/04/25	04/03/25	04/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/07/25	04/04/25	04/04/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	04/07/25	04/04/25	04/04/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	04/07/25	04/04/25	04/04/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	04/07/25	04/04/25	04/04/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	04/08/25	04/07/25	04/07/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/08/25	04/07/25	04/07/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/08/25	04/07/25	04/07/25	BUY	25,000,000	24,996,993	0	24,996,993	0
STARBIRD FUNDING COCPABS4	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/09/25	04/08/25	04/08/25	BUY	25,000,000	24,996,993	0	24,996,993	0
STARBIRD FUNDING COCPABS4	04/11/25	04/10/25	04/10/25	BUY	50,000,000	49,993,958	0	49,993,958	0
STARBIRD FUNDING COCPABS4	04/11/25	04/10/25	04/10/25	BUY	50,000,000	49,993,958	0	49,993,958	0
STARBIRD FUNDING COCPABS4	04/11/25	04/10/25	04/10/25	BUY	50,000,000	49,993,958	0	49,993,958	0
STARBIRD FUNDING COCPABS4	04/11/25	04/10/25	04/10/25	BUY	50,000,000	49,993,958	0	49,993,958	0
STARBIRD FUNDING COCPABS4	04/11/25	04/10/25	04/10/25	BUY	50,000,000	49,993,958	0	49,993,958	0
STARBIRD FUNDING COCPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,875	0	49,981,875	0
STARBIRD FUNDING COCPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,875	0	49,981,875	0
STARBIRD FUNDING COCPABS4	04/14/25	04/11/25	04/11/25	BUY	50,000,000	49,981,875	0	49,981,875	0
STARBIRD FUNDING COCPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/15/25	04/14/25	04/14/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,958	0	49,993,958	0
STARBIRD FUNDING COCPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,958	0	49,993,958	0
STARBIRD FUNDING COCPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,958	0	49,993,958	0
STARBIRD FUNDING COCPABS4	04/16/25	04/15/25	04/15/25	BUY	50,000,000	49,993,958	0	49,993,958	0
STARBIRD FUNDING COCPABS4	04/21/25	04/17/25	04/17/25	BUY	50,000,000	49,975,889	0	49,975,889	0
STARBIRD FUNDING COCPABS4	04/21/25	04/17/25	04/17/25	BUY	50,000,000	49,975,889	0	49,975,889	0
STARBIRD FUNDING COCPABS4	04/21/25	04/17/25	04/17/25	BUY	50,000,000	49,975,889	0	49,975,889	0
STARBIRD FUNDING COCPABS4	04/21/25	04/17/25	04/17/25	BUY	50,000,000	49,975,889	0	49,975,889	0
STARBIRD FUNDING COCPABS4	04/21/25	04/17/25	04/17/25	BUY	2,500,000	2,498,794	0	2,498,794	0
STARBIRD FUNDING COCPABS4	04/28/25	04/25/25	04/25/25	BUY	5,000,000	4,998,196	0	4,998,196	0
STARBIRD FUNDING COCPABS4	04/29/25	04/28/25	04/28/25	BUY	50,000,000	49,993,986	0	49,993,986	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	04/29/25	04/28/25	04/28/25	BUY	15,000,000	14,998,196	0	14,998,196	0
STARBIRD FUNDING COCPABS4	04/29/25	04/28/25	04/28/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/29/25	04/28/25	04/28/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/30/25	04/29/25	04/29/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/30/25	04/29/25	04/29/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/30/25	04/29/25	04/29/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/30/25	04/29/25	04/29/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	04/30/25	04/29/25	04/29/25	BUY	30,000,000	29,996,392	0	29,996,392	0
STARBIRD FUNDING COCPABS4	05/01/25	04/30/25	04/30/25	BUY	25,000,000	24,996,993	0	24,996,993	0
SUMITOMO MITSUI TRUCDYAN	07/24/25	04/23/25	04/24/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/24/25	04/23/25	04/24/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	07/09/25	04/08/25	04/09/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	07/09/25	04/08/25	04/09/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCDYAN	07/09/25	04/08/25	04/09/25	BUY	10,000,000	10,000,000	0	10,000,000	0
TORONTO-DOMINION BANK/THE	04/23/26	04/23/25	04/23/25	BUY	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/THE	04/23/26	04/23/25	04/23/25	BUY	20,000,000	20,000,000	0	20,000,000	0
TORONTO-DOMINION BANK/THE	04/23/26	04/23/25	04/23/25	BUY	50,000,000	50,000,000	0	50,000,000	0
TOTALENERGIES CAPITCP4-2	07/09/25	04/07/25	04/07/25	BUY	45,000,000	44,494,313	0	44,494,313	0
TOYOTA MOTOR CREDITCP	11/04/25	04/24/25	04/24/25	BUY	50,000,000	48,825,222	0	48,825,222	0
TOYOTA MOTOR CREDITCP	11/04/25	04/24/25	04/24/25	BUY	50,000,000	48,825,222	0	48,825,222	0
TOYOTA CREDIT DE PUCP	11/06/25	04/22/25	04/22/25	BUY	5,000,000	4,879,275	0	4,879,275	0
UNITEDHEALTH GROUP,CP4-2	04/04/25	04/03/25	04/03/25	BUY	15,000,000	14,998,196	0	14,998,196	0
UNITEDHEALTH GROUP,CP4-2	04/07/25	04/04/25	04/04/25	BUY	25,000,000	24,990,979	0	24,990,979	0
UNITEDHEALTH GROUP,CP4-2	04/08/25	04/07/25	04/07/25	BUY	46,000,000	45,994,467	0	45,994,467	0
UNITEDHEALTH GROUP,CP4-2	04/08/25	04/07/25	04/07/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	04/08/25	04/07/25	04/07/25	BUY	30,000,000	29,996,392	0	29,996,392	0
UNITEDHEALTH GROUP,CP4-2	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,958	0	49,993,958	0
UNITEDHEALTH GROUP,CP4-2	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,958	0	49,993,958	0
UNITEDHEALTH GROUP,CP4-2	04/09/25	04/08/25	04/08/25	BUY	50,000,000	49,993,958	0	49,993,958	0
UNITEDHEALTH GROUP,CP4-2	04/21/25	04/11/25	04/11/25	BUY	11,000,000	10,986,708	0	10,986,708	0
UNITEDHEALTH GROUP,CP4-2	04/22/25	04/21/25	04/21/25	BUY	50,000,000	49,993,944	0	49,993,944	0
UNITEDHEALTH GROUP,CP4-2	04/22/25	04/21/25	04/21/25	BUY	50,000,000	49,993,944	0	49,993,944	0
UNITEDHEALTH GROUP,CP4-2	04/22/25	04/21/25	04/21/25	BUY	50,000,000	49,993,944	0	49,993,944	0
UNITEDHEALTH GROUP,CP4-2	04/22/25	04/21/25	04/21/25	BUY	50,000,000	49,993,944	0	49,993,944	0
UNITEDHEALTH GROUP,CP4-2	04/22/25	04/21/25	04/21/25	BUY	50,000,000	49,993,944	0	49,993,944	0
UNITEDHEALTH GROUP,CP4-2	04/22/25	04/21/25	04/21/25	BUY	50,000,000	49,993,944	0	49,993,944	0
UNITEDHEALTH GROUP,CP4-2	04/28/25	04/21/25	04/21/25	BUY	50,000,000	49,957,222	0	49,957,222	0
UNITEDHEALTH GROUP,CP4-2	04/28/25	04/21/25	04/21/25	BUY	41,000,000	40,964,922	0	40,964,922	0
UNITEDHEALTH GROUP,CP4-2	04/28/25	04/25/25	04/25/25	BUY	50,000,000	49,981,750	0	49,981,750	0
UNITEDHEALTH GROUP,CP4-2	04/28/25	04/25/25	04/25/25	BUY	50,000,000	49,981,750	0	49,981,750	0
UNITEDHEALTH GROUP,CP4-2	04/28/25	04/25/25	04/25/25	BUY	50,000,000	49,981,750	0	49,981,750	0
UNITEDHEALTH GROUP,CP4-2	04/28/25	04/25/25	04/25/25	BUY	50,000,000	49,981,750	0	49,981,750	0
UNITEDHEALTH GROUP,CP4-2	04/28/25	04/25/25	04/25/25	BUY	25,000,000	24,990,875	0	24,990,875	0
UNITEDHEALTH GROUP,CP4-2	04/29/25	04/22/25	04/22/25	BUY	50,000,000	49,957,222	0	49,957,222	0
UNITEDHEALTH GROUP,CP4-2	04/29/25	04/22/25	04/22/25	BUY	50,000,000	49,957,222	0	49,957,222	0
UNITEDHEALTH GROUP,CP4-2	04/29/25	04/22/25	04/22/25	BUY	50,000,000	49,957,222	0	49,957,222	0
UNITEDHEALTH GROUP,CP4-2	04/29/25	04/22/25	04/22/25	BUY	50,000,000	49,957,222	0	49,957,222	0
UNITEDHEALTH GROUP,CP4-2	05/05/25	04/28/25	04/28/25	BUY	50,000,000	49,957,514	0	49,957,514	0
UNITEDHEALTH GROUP,CP4-2	05/05/25	04/28/25	04/28/25	BUY	26,000,000	25,977,907	0	25,977,907	0
VICTORY RECEIVABLESCPABS4	04/21/25	04/17/25	04/17/25	BUY	50,000,000	49,975,556	0	49,975,556	0
VICTORY RECEIVABLESCPABS4	04/21/25	04/17/25	04/17/25	BUY	24,691,000	24,678,929	0	24,678,929	0
VICTORY RECEIVABLESCPABS4	06/17/25	04/02/25	04/02/25	BUY	50,000,000	49,538,722	0	49,538,722	0
VICTORY RECEIVABLESCPABS4	06/17/25	04/02/25	04/02/25	BUY	50,000,000	49,538,722	0	49,538,722	0
VICTORY RECEIVABLESCPABS4	06/17/25	04/02/25	04/02/25	BUY	50,000,000	49,538,722	0	49,538,722	0
VICTORY RECEIVABLESCPABS4	06/17/25	04/02/25	04/02/25	BUY	50,000,000	49,538,722	0	49,538,722	0
VICTORY RECEIVABLESCPABS4	06/17/25	04/02/25	04/02/25	BUY	50,000,000	49,538,722	0	49,538,722	0
VICTORY RECEIVABLESCPABS4	06/17/25	04/02/25	04/02/25	BUY	10,000,000	9,907,744	0	9,907,744	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/01/25	04/01/25	BUY	6,403,975	6,403,975	0	6,403,975	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/04/25	04/04/25	BUY	286,025	286,025	0	286,025	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/08/25	04/08/25	BUY	4,457,103	4,457,103	0	4,457,103	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/11/25	04/11/25	BUY	2,801,524	2,801,524	0	2,801,524	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/15/25	04/15/25	BUY	5,423,901	5,423,901	0	5,423,901	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/21/25	04/21/25	BUY	4,313,663	4,313,663	0	4,313,663	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/23/25	04/23/25	BUY	4,359,262	4,359,262	0	4,359,262	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/25/25	04/25/25	BUY	2,433,968	2,433,968	0	2,433,968	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/28/25	04/28/25	BUY	2,347,285	2,347,285	0	2,347,285	0
MIZUHO TRIPARTY	04/02/25	04/01/25	04/01/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/02/25	04/01/25	04/01/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/02/25	04/01/25	04/01/25	BUY	1,844,000,000	1,844,000,000	0	1,844,000,000	0
MIZUHO TRIPARTY	04/03/25	04/02/25	04/02/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/03/25	04/02/25	04/02/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/03/25	04/02/25	04/02/25	BUY	1,858,000,000	1,858,000,000	0	1,858,000,000	0
MIZUHO TRIPARTY	04/04/25	04/03/25	04/03/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/04/25	04/03/25	04/03/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/04/25	04/03/25	04/03/25	BUY	2,054,000,000	2,054,000,000	0	2,054,000,000	0
MIZUHO TRIPARTY	04/07/25	04/04/25	04/04/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/07/25	04/04/25	04/04/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/07/25	04/04/25	04/04/25	BUY	2,144,000,000	2,144,000,000	0	2,144,000,000	0
MIZUHO TRIPARTY	04/08/25	04/07/25	04/07/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/08/25	04/07/25	04/07/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/08/25	04/07/25	04/07/25	BUY	562,000,000	562,000,000	0	562,000,000	0
MIZUHO TRIPARTY	04/09/25	04/08/25	04/08/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/09/25	04/08/25	04/08/25	BUY	500,000,000	500,000,000	0	500,000,000	0
BANK OF AMERICA TRIPARTY	04/09/25	04/08/25	04/08/25	BUY	2,004,000,000	2,004,000,000	0	2,004,000,000	0
HSBC TRIPARTY	04/09/25	04/08/25	04/08/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/09/25	04/08/25	04/08/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/10/25	04/09/25	04/09/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/10/25	04/09/25	04/09/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/10/25	04/09/25	04/09/25	BUY	2,063,000,000	2,063,000,000	0	2,063,000,000	0
HSBC TRIPARTY	04/10/25	04/09/25	04/09/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/11/25	04/10/25	04/10/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/11/25	04/10/25	04/10/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/11/25	04/10/25	04/10/25	BUY	1,825,000,000	1,825,000,000	0	1,825,000,000	0
HSBC TRIPARTY	04/11/25	04/10/25	04/10/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/14/25	04/11/25	04/11/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/14/25	04/11/25	04/11/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/14/25	04/11/25	04/11/25	BUY	1,981,000,000	1,981,000,000	0	1,981,000,000	0
HSBC TRIPARTY	04/14/25	04/11/25	04/11/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/15/25	04/14/25	04/14/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/15/25	04/14/25	04/14/25	BUY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/15/25	04/14/25	04/14/25	BUY	2,072,000,000	2,072,000,000	0	2,072,000,000	0
HSBC TRIPARTY	04/15/25	04/14/25	04/14/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/15/25	04/14/25	04/14/25	BUY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/16/25	04/15/25	04/15/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/16/25	04/15/25	04/15/25	BUY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/16/25	04/15/25	04/15/25	BUY	2,426,000,000	2,426,000,000	0	2,426,000,000	0
HSBC TRIPARTY	04/16/25	04/15/25	04/15/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/16/25	04/15/25	04/15/25	BUY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/17/25	04/16/25	04/16/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/17/25	04/16/25	04/16/25	BUY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/17/25	04/16/25	04/16/25	BUY	2,204,000,000	2,204,000,000	0	2,204,000,000	0
HSBC TRIPARTY	04/17/25	04/16/25	04/16/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/17/25	04/16/25	04/16/25	BUY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/21/25	04/17/25	04/17/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/21/25	04/17/25	04/17/25	BUY	500,000,000	500,000,000	0	500,000,000	0
BANK OF AMERICA TRIPARTY	04/21/25	04/17/25	04/17/25	BUY	2,160,000,000	2,160,000,000	0	2,160,000,000	0
HSBC TRIPARTY	04/21/25	04/17/25	04/17/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/21/25	04/17/25	04/17/25	BUY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/22/25	04/21/25	04/21/25	BUY	650,000,000	650,000,000	0	650,000,000	0

FLORIDA PRIME™
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TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	04/22/25	04/21/25	04/21/25	BUY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/22/25	04/21/25	04/21/25	BUY	2,347,000,000	2,347,000,000	0	2,347,000,000	0
HSBC TRIPARTY	04/22/25	04/21/25	04/21/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/22/25	04/21/25	04/21/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/23/25	04/22/25	04/22/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/23/25	04/22/25	04/22/25	BUY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/23/25	04/22/25	04/22/25	BUY	2,225,000,000	2,225,000,000	0	2,225,000,000	0
HSBC TRIPARTY	04/23/25	04/22/25	04/22/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/23/25	04/22/25	04/22/25	BUY	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	04/24/25	04/23/25	04/23/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/24/25	04/23/25	04/23/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/24/25	04/23/25	04/23/25	BUY	1,877,000,000	1,877,000,000	0	1,877,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	04/24/25	04/23/25	04/23/25	BUY	1,000,000	1,000,000	0	1,000,000	0
HSBC TRIPARTY	04/24/25	04/23/25	04/23/25	BUY	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	04/24/25	04/23/25	04/23/25	BUY	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	04/25/25	04/24/25	04/24/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/25/25	04/24/25	04/24/25	BUY	600,000,000	600,000,000	0	600,000,000	0
BANK OF AMERICA TRIPARTY	04/25/25	04/24/25	04/24/25	BUY	199,000,000	199,000,000	0	199,000,000	0
BANK OF NOVA SCOTIA	04/25/25	04/24/25	04/24/25	BUY	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/25/25	04/24/25	04/24/25	BUY	800,000,000	800,000,000	0	800,000,000	0
HSBC TRIPARTY	04/25/25	04/24/25	04/24/25	BUY	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/28/25	04/25/25	04/25/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/28/25	04/25/25	04/25/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/28/25	04/25/25	04/25/25	BUY	2,285,000,000	2,285,000,000	0	2,285,000,000	0
BANK OF NOVA SCOTIA	04/28/25	04/25/25	04/25/25	BUY	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	04/28/25	04/25/25	04/25/25	BUY	800,000,000	800,000,000	0	800,000,000	0
HSBC TRIPARTY	04/28/25	04/25/25	04/25/25	BUY	850,000,000	850,000,000	0	850,000,000	0
MIZUHO TRIPARTY	04/29/25	04/28/25	04/28/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/29/25	04/28/25	04/28/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/25	04/28/25	04/28/25	BUY	2,251,000,000	2,251,000,000	0	2,251,000,000	0
BANK OF NOVA SCOTIA	04/29/25	04/28/25	04/28/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	04/29/25	04/28/25	04/28/25	BUY	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	04/29/25	04/28/25	04/28/25	BUY	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	04/30/25	04/29/25	04/29/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/30/25	04/29/25	04/29/25	BUY	600,000,000	600,000,000	0	600,000,000	0
BANK OF AMERICA TRIPARTY	04/30/25	04/29/25	04/29/25	BUY	2,155,000,000	2,155,000,000	0	2,155,000,000	0
BANK OF NOVA SCOTIA	04/30/25	04/29/25	04/29/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	04/30/25	04/29/25	04/29/25	BUY	900,000,000	900,000,000	0	900,000,000	0
HSBC TRIPARTY	04/30/25	04/29/25	04/29/25	BUY	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/01/25	04/30/25	04/30/25	BUY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	05/01/25	04/30/25	04/30/25	BUY	500,000,000	500,000,000	0	500,000,000	0
BANK OF AMERICA TRIPARTY	05/01/25	04/30/25	04/30/25	BUY	1,798,000,000	1,798,000,000	0	1,798,000,000	0
BANK OF NOVA SCOTIA	05/01/25	04/30/25	04/30/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	05/01/25	04/30/25	04/30/25	BUY	400,000,000	400,000,000	0	400,000,000	0
HSBC TRIPARTY	05/01/25	04/30/25	04/30/25	BUY	100,000,000	100,000,000	0	100,000,000	0
					95,283,863,707	95,252,509,034	0	95,252,509,034	0
ANGLESEA FUNDING LLC	07/08/25	04/04/25	04/04/25	CA_CASH_CLOSE	141,000,000	141,000,000	448,458	141,448,458	0
JUPITER SECURITIZATION CO LLC	07/08/25	04/09/25	04/09/25	CA_CASH_CLOSE	75,000,000	75,000,000	9,729	75,009,729	0
OLD LINE FUNDING LLC	04/28/25	04/03/25	04/03/25	CA_CASH_CLOSE	100,000,000	100,000,000	77,556	100,077,556	0
					316,000,000	316,000,000	535,743	316,535,743	0
RABOBANK NEW YORK	04/08/25	04/01/25	04/01/25	DEPOSIT	870,000,000	870,000,000	0	870,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/02/25	04/01/25	04/01/25	DEPOSIT	1,100,000,000	1,100,000,000	0	1,100,000,000	0
NORDEA BANK ABP	04/02/25	04/01/25	04/01/25	DEPOSIT	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	04/02/25	04/01/25	04/01/25	DEPOSIT	600,000,000	600,000,000	0	600,000,000	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/09/25	04/02/25	04/02/25	DEPOSIT	1,560,000,000	1,560,000,000	0	1,560,000,000	0
RABOBANK NEW YORK	04/09/25	04/02/25	04/02/25	DEPOSIT	695,000,000	695,000,000	0	695,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/03/25	04/02/25	04/02/25	DEPOSIT	1,125,000,000	1,125,000,000	0	1,125,000,000	0
NORDEA BANK ABP	04/03/25	04/02/25	04/02/25	DEPOSIT	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	04/03/25	04/02/25	04/02/25	DEPOSIT	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/04/25	04/03/25	04/03/25	DEPOSIT	1,130,000,000	1,130,000,000	0	1,130,000,000	0
DNB BANK ASA NEW YORK	04/04/25	04/03/25	04/03/25	DEPOSIT	1,535,000,000	1,535,000,000	0	1,535,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/07/25	04/04/25	04/04/25	DEPOSIT	1,130,000,000	1,130,000,000	0	1,130,000,000	0
DNB BANK ASA NEW YORK	04/07/25	04/04/25	04/04/25	DEPOSIT	1,500,000,000	1,500,000,000	0	1,500,000,000	0
ABN AMRO BANK N.V.	04/14/25	04/07/25	04/07/25	DEPOSIT	1,550,000,000	1,550,000,000	0	1,550,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/08/25	04/07/25	04/07/25	DEPOSIT	1,130,000,000	1,130,000,000	0	1,130,000,000	0
DNB BANK ASA NEW YORK	04/08/25	04/07/25	04/07/25	DEPOSIT	1,530,000,000	1,530,000,000	0	1,530,000,000	0
NORDEA BANK ABP	04/08/25	04/07/25	04/07/25	DEPOSIT	790,000,000	790,000,000	0	790,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	04/08/25	04/07/25	04/07/25	DEPOSIT	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	04/15/25	04/08/25	04/08/25	DEPOSIT	860,000,000	860,000,000	0	860,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/09/25	04/08/25	04/08/25	DEPOSIT	970,000,000	970,000,000	0	970,000,000	0
DNB BANK ASA NEW YORK	04/09/25	04/08/25	04/08/25	DEPOSIT	650,000,000	650,000,000	0	650,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/16/25	04/09/25	04/09/25	DEPOSIT	1,550,000,000	1,550,000,000	0	1,550,000,000	0
RABOBANK NEW YORK	04/16/25	04/09/25	04/09/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/10/25	04/09/25	04/09/25	DEPOSIT	970,000,000	970,000,000	0	970,000,000	0
DNB BANK ASA NEW YORK	04/10/25	04/09/25	04/09/25	DEPOSIT	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/11/25	04/10/25	04/10/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	04/11/25	04/10/25	04/10/25	DEPOSIT	900,000,000	900,000,000	0	900,000,000	0
NORDEA BANK ABP	04/11/25	04/10/25	04/10/25	DEPOSIT	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/14/25	04/11/25	04/11/25	DEPOSIT	1,050,000,000	1,050,000,000	0	1,050,000,000	0
NORDEA BANK ABP	04/14/25	04/11/25	04/11/25	DEPOSIT	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK N.V.	04/21/25	04/14/25	04/14/25	DEPOSIT	1,540,000,000	1,540,000,000	0	1,540,000,000	0
RABOBANK NEW YORK	04/22/25	04/15/25	04/15/25	DEPOSIT	830,000,000	830,000,000	0	830,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/23/25	04/16/25	04/16/25	DEPOSIT	1,525,000,000	1,525,000,000	0	1,525,000,000	0
RABOBANK NEW YORK	04/23/25	04/16/25	04/16/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/17/25	04/16/25	04/16/25	DEPOSIT	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/21/25	04/17/25	04/17/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	04/28/25	04/21/25	04/21/25	DEPOSIT	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/22/25	04/21/25	04/21/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	04/29/25	04/22/25	04/22/25	DEPOSIT	830,000,000	830,000,000	0	830,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/23/25	04/22/25	04/22/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/30/25	04/23/25	04/23/25	DEPOSIT	1,525,000,000	1,525,000,000	0	1,525,000,000	0
RABOBANK NEW YORK	04/30/25	04/23/25	04/23/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/24/25	04/23/25	04/23/25	DEPOSIT	1,040,000,000	1,040,000,000	0	1,040,000,000	0
NORDEA BANK ABP	04/24/25	04/23/25	04/23/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/25/25	04/24/25	04/24/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
NORDEA BANK ABP	04/25/25	04/24/25	04/24/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	04/25/25	04/24/25	04/24/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	05/05/25	04/28/25	04/28/25	DEPOSIT	1,525,000,000	1,525,000,000	0	1,525,000,000	0
RABOBANK NEW YORK	05/06/25	04/29/25	04/29/25	DEPOSIT	840,000,000	840,000,000	0	840,000,000	0
RABOBANK NEW YORK	05/07/25	04/30/25	04/30/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/07/25	04/30/25	04/30/25	DEPOSIT	1,525,000,000	1,525,000,000	0	1,525,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	05/01/25	04/30/25	04/30/25	DEPOSIT	1,050,000,000	1,050,000,000	0	1,050,000,000	0
					53,875,000,000	53,875,000,000	0	53,875,000,000	0
ALBION CAPITAL LLC CPABS4	04/16/25	04/16/25	04/16/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
ALBION CAPITAL LLC CPABS4	04/28/25	04/28/25	04/28/25	MATURITY	39,000,000	39,000,000	0	39,000,000	0
ANGLESEA FUNDING LLCPABS4	04/01/25	04/01/25	04/01/25	MATURITY	120,000,000	120,000,000	0	120,000,000	0
ANGLESEA FUNDING LLCPABS4	04/04/25	04/04/25	04/04/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANGLESEA FUNDING LLCPABS4	04/08/25	04/08/25	04/08/25	MATURITY	262,000,000	262,000,000	0	262,000,000	0
ANGLESEA FUNDING LLCPABS4	04/11/25	04/11/25	04/11/25	MATURITY	193,000,000	193,000,000	0	193,000,000	0
ANGLESEA FUNDING LLCPABS4	04/15/25	04/15/25	04/15/25	MATURITY	105,000,000	105,000,000	0	105,000,000	0
ANGLESEA FUNDING LLCPABS4	04/16/25	04/16/25	04/16/25	MATURITY	251,000,000	251,000,000	0	251,000,000	0
ANGLESEA FUNDING LLCPABS4	04/23/25	04/23/25	04/23/25	MATURITY	201,000,000	201,000,000	0	201,000,000	0
ANGLESEA FUNDING LLCPABS4	04/30/25	04/30/25	04/30/25	MATURITY	205,000,000	205,000,000	0	205,000,000	0
ANTALIS S,A, CPABS4CPABS4	04/22/25	04/22/25	04/22/25	MATURITY	156,000,000	156,000,000	0	156,000,000	0
ANTALIS S,A, CPABS4CPABS4	04/24/25	04/24/25	04/24/25	MATURITY	42,720,000	42,720,000	0	42,720,000	0
ANTALIS S,A, CPABS4CPABS4	04/29/25	04/29/25	04/29/25	MATURITY	75,000,000	75,000,000	0	75,000,000	0
ASCENSION HEALTH ALCP	04/22/25	04/22/25	04/22/25	MATURITY	32,203,000	32,203,000	0	32,203,000	0
ATLANTIC ASSET SECUCPABS4	04/22/25	04/22/25	04/22/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	04/23/25	04/23/25	04/23/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BOFA SECURITIES, INCP4-2	04/02/25	04/02/25	04/02/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BOFA SECURITIES, INCP4-2	04/04/25	04/04/25	04/04/25	MATURITY	15,000,000	15,000,000	0	15,000,000	0
BARTON CAPITAL S,A,CPABS4	04/15/25	04/15/25	04/15/25	MATURITY	89,000,000	89,000,000	0	89,000,000	0
BARTON CAPITAL S,A,CPABS4	04/23/25	04/23/25	04/23/25	MATURITY	115,000,000	115,000,000	0	115,000,000	0
BEDFORD ROW FUNDINGCPABS4	04/01/25	04/01/25	04/01/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
BENNINGTON STARK CACPABS4	04/04/25	04/04/25	04/04/25	MATURITY	115,000,000	115,000,000	0	115,000,000	0
BENNINGTON STARK CACPABS4	04/11/25	04/11/25	04/11/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BENNINGTON STARK CACPABS4	04/17/25	04/17/25	04/17/25	MATURITY	75,000,000	75,000,000	0	75,000,000	0
BENNINGTON STARK CACPABS4	04/24/25	04/24/25	04/24/25	MATURITY	170,000,000	170,000,000	0	170,000,000	0
BENNINGTON STARK CACPABS4	04/25/25	04/25/25	04/25/25	MATURITY	30,000,000	30,000,000	0	30,000,000	0
CANADIAN IMPERIAL BCDYAN	04/10/25	04/10/25	04/10/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CANADIAN IMPERIAL BCDYAN	04/17/25	04/17/25	04/17/25	MATURITY	15,000,000	15,000,000	0	15,000,000	0
CHARIOT FUNDING LLCCPABS4	04/16/25	04/16/25	04/16/25	MATURITY	123,461,000	123,461,000	0	123,461,000	0
CHESHAM FINANCE LLCCPABS4	04/01/25	04/01/25	04/01/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	04/08/25	04/08/25	04/08/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/15/25	04/15/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/22/25	04/22/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	04/29/25	04/29/25	04/29/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	04/01/25	04/01/25	04/01/25	MATURITY	210,000,000	210,000,000	0	210,000,000	0
CHESHAM FINANCE LLCCPABS4	04/08/25	04/08/25	04/08/25	MATURITY	210,000,000	210,000,000	0	210,000,000	0
CHESHAM FINANCE LLCCPABS4	04/15/25	04/15/25	04/15/25	MATURITY	210,000,000	210,000,000	0	210,000,000	0
CHESHAM FINANCE LLCCPABS4	04/22/25	04/22/25	04/22/25	MATURITY	205,000,000	205,000,000	0	205,000,000	0
CHESHAM FINANCE LLCCPABS4	04/29/25	04/29/25	04/29/25	MATURITY	195,000,000	195,000,000	0	195,000,000	0
DNB BANK ASA CP4-2CP4-2	04/10/25	04/10/25	04/10/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUECD	04/08/25	04/08/25	04/08/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
SUMITOMO MITSUI TRUECD	04/14/25	04/14/25	04/14/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
FALCON ASSET FUNDINCPABS4	04/14/25	04/14/25	04/14/25	MATURITY	251,444,000	251,444,000	0	251,444,000	0
FALCON ASSET FUNDINCPABS4	04/21/25	04/21/25	04/21/25	MATURITY	45,000,000	45,000,000	0	45,000,000	0
GOTHAM FUNDING CORPCPABS4	04/08/25	04/08/25	04/08/25	MATURITY	130,000,000	130,000,000	0	130,000,000	0
GREAT BEAR FUNDING CPABS4	04/10/25	04/10/25	04/10/25	MATURITY	46,000,000	46,000,000	0	46,000,000	0
GTA FUNDING LLC CPACPABS4	04/14/25	04/14/25	04/14/25	MATURITY	120,000,000	120,000,000	0	120,000,000	0
LA FAYETTE ASSET SECPABS4	04/15/25	04/15/25	04/15/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
LA FAYETTE ASSET SECPABS4	04/21/25	04/21/25	04/21/25	MATURITY	30,000,000	30,000,000	0	30,000,000	0
LION BAY FUNDING LLCPABS4	04/01/25	04/01/25	04/01/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/04/25	04/04/25	04/04/25	MATURITY	51,100,000	51,100,000	0	51,100,000	0
LMA-AMERICAS LLC CPCPABS4	04/08/25	04/08/25	04/08/25	MATURITY	78,000,000	78,000,000	0	78,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/09/25	04/09/25	04/09/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/10/25	04/10/25	04/10/25	MATURITY	51,150,000	51,150,000	0	51,150,000	0
LMA-AMERICAS LLC CPCPABS4	04/11/25	04/11/25	04/11/25	MATURITY	51,100,000	51,100,000	0	51,100,000	0
LMA-AMERICAS LLC CPCPABS4	04/14/25	04/14/25	04/14/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/22/25	04/22/25	04/22/25	MATURITY	30,350,000	30,350,000	0	30,350,000	0
LONGSHIP FUNDING LLCPABS4	04/15/25	04/15/25	04/15/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	04/16/25	04/16/25	04/16/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
MANHATTAN ASSET FUNCPABS4	04/14/25	04/14/25	04/14/25	MATURITY	30,000,000	30,000,000	0	30,000,000	0
MATCHPOINT FINANCE CPABS4	04/01/25	04/01/25	04/01/25	MATURITY	99,000,000	99,000,000	0	99,000,000	0
MATCHPOINT FINANCE CPABS4	04/02/25	04/02/25	04/02/25	MATURITY	97,000,000	97,000,000	0	97,000,000	0
MATCHPOINT FINANCE CPABS4	04/03/25	04/03/25	04/03/25	MATURITY	116,000,000	116,000,000	0	116,000,000	0

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MATCHPOINT FINANCE CPABS4	04/04/25	04/04/25	04/04/25	MATURITY	155,000,000	155,000,000	0	155,000,000	0
MATCHPOINT FINANCE CPABS4	04/07/25	04/07/25	04/07/25	MATURITY	175,000,000	175,000,000	0	175,000,000	0
MATCHPOINT FINANCE CPABS4	04/08/25	04/08/25	04/08/25	MATURITY	225,000,000	225,000,000	0	225,000,000	0
MATCHPOINT FINANCE CPABS4	04/09/25	04/09/25	04/09/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
MATCHPOINT FINANCE CPABS4	04/10/25	04/10/25	04/10/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
MATCHPOINT FINANCE CPABS4	04/14/25	04/14/25	04/14/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
MATCHPOINT FINANCE CPABS4	04/15/25	04/15/25	04/15/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
MATCHPOINT FINANCE CPABS4	04/17/25	04/17/25	04/17/25	MATURITY	125,000,000	125,000,000	0	125,000,000	0
MATCHPOINT FINANCE CPABS4	04/23/25	04/23/25	04/23/25	MATURITY	40,000,000	40,000,000	0	40,000,000	0
MATCHPOINT FINANCE CPABS4	04/24/25	04/24/25	04/24/25	MATURITY	147,000,000	147,000,000	0	147,000,000	0
MATCHPOINT FINANCE CPABS4	04/25/25	04/25/25	04/25/25	MATURITY	160,000,000	160,000,000	0	160,000,000	0
MATCHPOINT FINANCE CPABS4	04/28/25	04/28/25	04/28/25	MATURITY	190,000,000	190,000,000	0	190,000,000	0
MIZUHO BANK LTD, CPCP4-2	04/10/25	04/10/25	04/10/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	04/25/25	04/25/25	04/25/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
PODIUM FUNDING TRUSCPABS3	04/09/25	04/09/25	04/09/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
RIDGEFIELD FUNDING CPABS4	04/14/25	04/14/25	04/14/25	MATURITY	67,922,000	67,922,000	0	67,922,000	0
RIDGEFIELD FUNDING CPABS4	04/15/25	04/15/25	04/15/25	MATURITY	350,000,000	350,000,000	0	350,000,000	0
RIDGEFIELD FUNDING CPABS4	04/16/25	04/16/25	04/16/25	MATURITY	281,915,000	281,915,000	0	281,915,000	0
RIDGEFIELD FUNDING CPABS4	04/17/25	04/17/25	04/17/25	MATURITY	176,944,000	176,944,000	0	176,944,000	0
SOCIETE GENERALE, PCP4-2	04/02/25	04/02/25	04/02/25	MATURITY	445,000,000	445,000,000	0	445,000,000	0
STARBIRD FUNDING COCPABS4	04/04/25	04/04/25	04/04/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
STARBIRD FUNDING COCPABS4	04/07/25	04/07/25	04/07/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	04/08/25	04/08/25	04/08/25	MATURITY	125,000,000	125,000,000	0	125,000,000	0
STARBIRD FUNDING COCPABS4	04/09/25	04/09/25	04/09/25	MATURITY	225,000,000	225,000,000	0	225,000,000	0
STARBIRD FUNDING COCPABS4	04/11/25	04/11/25	04/11/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	04/14/25	04/14/25	04/14/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
STARBIRD FUNDING COCPABS4	04/15/25	04/15/25	04/15/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	04/16/25	04/16/25	04/16/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	04/21/25	04/21/25	04/21/25	MATURITY	202,500,000	202,500,000	0	202,500,000	0
STARBIRD FUNDING COCPABS4	04/28/25	04/28/25	04/28/25	MATURITY	5,000,000	5,000,000	0	5,000,000	0
STARBIRD FUNDING COCPABS4	04/29/25	04/29/25	04/29/25	MATURITY	165,000,000	165,000,000	0	165,000,000	0
STARBIRD FUNDING COCPABS4	04/30/25	04/30/25	04/30/25	MATURITY	230,000,000	230,000,000	0	230,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/17/25	04/17/25	04/17/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/30/25	04/30/25	04/30/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKCP4-2	04/02/25	04/02/25	04/02/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	04/02/25	04/02/25	04/02/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
TOYOTA MOTOR CREDITCP	04/24/25	04/24/25	04/24/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
TOYOTA MOTOR CREDIT CORP	04/14/25	04/14/25	04/14/25	MATURITY	110,000,000	110,000,000	0	110,000,000	0
TRUIST BANK CDCD	04/09/25	04/09/25	04/09/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/01/25	04/01/25	04/01/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/04/25	04/04/25	04/04/25	MATURITY	15,000,000	15,000,000	0	15,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/07/25	04/07/25	04/07/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/08/25	04/08/25	04/08/25	MATURITY	126,000,000	126,000,000	0	126,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/09/25	04/09/25	04/09/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/21/25	04/21/25	04/21/25	MATURITY	11,000,000	11,000,000	0	11,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/22/25	04/22/25	04/22/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/28/25	04/28/25	04/28/25	MATURITY	316,000,000	316,000,000	0	316,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/29/25	04/29/25	04/29/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
VICTORY RECEIVABLESCPABS4	04/02/25	04/02/25	04/02/25	MATURITY	224,500,000	224,500,000	0	224,500,000	0
VICTORY RECEIVABLESCPABS4	04/03/25	04/03/25	04/03/25	MATURITY	97,000,000	97,000,000	0	97,000,000	0
VICTORY RECEIVABLESCPABS4	04/11/25	04/11/25	04/11/25	MATURITY	185,000,000	185,000,000	0	185,000,000	0
VICTORY RECEIVABLESCPABS4	04/21/25	04/21/25	04/21/25	MATURITY	74,691,000	74,691,000	0	74,691,000	0
MIZUHO TRIPARTY	04/01/25	04/01/25	04/01/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/01/25	04/01/25	04/01/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/01/25	04/01/25	04/01/25	MATURITY	1,399,000,000	1,399,000,000	0	1,399,000,000	0
MIZUHO TRIPARTY	04/02/25	04/02/25	04/02/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/02/25	04/02/25	04/02/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	04/02/25	04/02/25	04/02/25	MATURITY	1,844,000,000	1,844,000,000	0	1,844,000,000	0
MIZUHO TRIPARTY	04/03/25	04/03/25	04/03/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/03/25	04/03/25	04/03/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/03/25	04/03/25	04/03/25	MATURITY	1,858,000,000	1,858,000,000	0	1,858,000,000	0
MIZUHO TRIPARTY	04/04/25	04/04/25	04/04/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/04/25	04/04/25	04/04/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/04/25	04/04/25	04/04/25	MATURITY	2,054,000,000	2,054,000,000	0	2,054,000,000	0
MIZUHO TRIPARTY	04/07/25	04/07/25	04/07/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/07/25	04/07/25	04/07/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/07/25	04/07/25	04/07/25	MATURITY	2,144,000,000	2,144,000,000	0	2,144,000,000	0
MIZUHO TRIPARTY	04/08/25	04/08/25	04/08/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/08/25	04/08/25	04/08/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/08/25	04/08/25	04/08/25	MATURITY	562,000,000	562,000,000	0	562,000,000	0
MIZUHO TRIPARTY	04/09/25	04/09/25	04/09/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/09/25	04/09/25	04/09/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
BANK OF AMERICA TRIPARTY	04/09/25	04/09/25	04/09/25	MATURITY	2,004,000,000	2,004,000,000	0	2,004,000,000	0
HSBC TRIPARTY	04/09/25	04/09/25	04/09/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/09/25	04/09/25	04/09/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/10/25	04/10/25	04/10/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/10/25	04/10/25	04/10/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/10/25	04/10/25	04/10/25	MATURITY	2,063,000,000	2,063,000,000	0	2,063,000,000	0
HSBC TRIPARTY	04/10/25	04/10/25	04/10/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/11/25	04/11/25	04/11/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/11/25	04/11/25	04/11/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/11/25	04/11/25	04/11/25	MATURITY	1,825,000,000	1,825,000,000	0	1,825,000,000	0
HSBC TRIPARTY	04/11/25	04/11/25	04/11/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/14/25	04/14/25	04/14/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/14/25	04/14/25	04/14/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/14/25	04/14/25	04/14/25	MATURITY	1,981,000,000	1,981,000,000	0	1,981,000,000	0
HSBC TRIPARTY	04/14/25	04/14/25	04/14/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/15/25	04/15/25	04/15/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/15/25	04/15/25	04/15/25	MATURITY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/15/25	04/15/25	04/15/25	MATURITY	2,072,000,000	2,072,000,000	0	2,072,000,000	0
HSBC TRIPARTY	04/15/25	04/15/25	04/15/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/15/25	04/15/25	04/15/25	MATURITY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/16/25	04/16/25	04/16/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/16/25	04/16/25	04/16/25	MATURITY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/16/25	04/16/25	04/16/25	MATURITY	2,426,000,000	2,426,000,000	0	2,426,000,000	0
HSBC TRIPARTY	04/16/25	04/16/25	04/16/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/16/25	04/16/25	04/16/25	MATURITY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/17/25	04/17/25	04/17/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/17/25	04/17/25	04/17/25	MATURITY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/17/25	04/17/25	04/17/25	MATURITY	2,204,000,000	2,204,000,000	0	2,204,000,000	0
HSBC TRIPARTY	04/17/25	04/17/25	04/17/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/17/25	04/17/25	04/17/25	MATURITY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/21/25	04/21/25	04/21/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/21/25	04/21/25	04/21/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
BANK OF AMERICA TRIPARTY	04/21/25	04/21/25	04/21/25	MATURITY	2,160,000,000	2,160,000,000	0	2,160,000,000	0
HSBC TRIPARTY	04/21/25	04/21/25	04/21/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/21/25	04/21/25	04/21/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/22/25	04/22/25	04/22/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/22/25	04/22/25	04/22/25	MATURITY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/22/25	04/22/25	04/22/25	MATURITY	2,347,000,000	2,347,000,000	0	2,347,000,000	0
HSBC TRIPARTY	04/22/25	04/22/25	04/22/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/22/25	04/22/25	04/22/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	04/23/25	04/23/25	04/23/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/23/25	04/23/25	04/23/25	MATURITY	950,000,000	950,000,000	0	950,000,000	0
BANK OF AMERICA TRIPARTY	04/23/25	04/23/25	04/23/25	MATURITY	2,225,000,000	2,225,000,000	0	2,225,000,000	0

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TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	04/23/25	04/23/25	04/23/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	04/23/25	04/23/25	04/23/25	MATURITY	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	04/24/25	04/24/25	04/24/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/24/25	04/24/25	04/24/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/24/25	04/24/25	04/24/25	MATURITY	1,877,000,000	1,877,000,000	0	1,877,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	04/24/25	04/24/25	04/24/25	MATURITY	1,000,000	1,000,000	0	1,000,000	0
HSBC TRIPARTY	04/24/25	04/24/25	04/24/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	04/24/25	04/24/25	04/24/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	04/25/25	04/25/25	04/25/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/25/25	04/25/25	04/25/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
BANK OF AMERICA TRIPARTY	04/25/25	04/25/25	04/25/25	MATURITY	199,000,000	199,000,000	0	199,000,000	0
BANK OF NOVA SCOTIA	04/25/25	04/25/25	04/25/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/25/25	04/25/25	04/25/25	MATURITY	800,000,000	800,000,000	0	800,000,000	0
HSBC TRIPARTY	04/25/25	04/25/25	04/25/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/28/25	04/28/25	04/28/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/28/25	04/28/25	04/28/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/28/25	04/28/25	04/28/25	MATURITY	2,285,000,000	2,285,000,000	0	2,285,000,000	0
BANK OF NOVA SCOTIA	04/28/25	04/28/25	04/28/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	04/28/25	04/28/25	04/28/25	MATURITY	800,000,000	800,000,000	0	800,000,000	0
HSBC TRIPARTY	04/28/25	04/28/25	04/28/25	MATURITY	850,000,000	850,000,000	0	850,000,000	0
MIZUHO TRIPARTY	04/29/25	04/29/25	04/29/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/29/25	04/29/25	04/29/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/25	04/29/25	04/29/25	MATURITY	2,251,000,000	2,251,000,000	0	2,251,000,000	0
BANK OF NOVA SCOTIA	04/29/25	04/29/25	04/29/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	04/29/25	04/29/25	04/29/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	04/29/25	04/29/25	04/29/25	MATURITY	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	04/30/25	04/30/25	04/30/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	04/30/25	04/30/25	04/30/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
BANK OF AMERICA TRIPARTY	04/30/25	04/30/25	04/30/25	MATURITY	2,155,000,000	2,155,000,000	0	2,155,000,000	0
BANK OF NOVA SCOTIA	04/30/25	04/30/25	04/30/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	04/30/25	04/30/25	04/30/25	MATURITY	900,000,000	900,000,000	0	900,000,000	0
HSBC TRIPARTY	04/30/25	04/30/25	04/30/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK N.V.	04/07/25	04/07/25	04/07/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/01/25	04/01/25	04/01/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	04/01/25	04/01/25	04/01/25	MATURITY	975,000,000	975,000,000	0	975,000,000	0
DNB BANK ASA NEW YORK	04/01/25	04/01/25	04/01/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
RABOBANK NEW YORK	04/08/25	04/08/25	04/08/25	MATURITY	870,000,000	870,000,000	0	870,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/02/25	04/02/25	04/02/25	MATURITY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
NORDEA BANK ABP	04/02/25	04/02/25	04/02/25	MATURITY	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	04/02/25	04/02/25	04/02/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/09/25	04/09/25	04/09/25	MATURITY	1,560,000,000	1,560,000,000	0	1,560,000,000	0
RABOBANK NEW YORK	04/09/25	04/09/25	04/09/25	MATURITY	695,000,000	695,000,000	0	695,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/03/25	04/03/25	04/03/25	MATURITY	1,125,000,000	1,125,000,000	0	1,125,000,000	0
NORDEA BANK ABP	04/03/25	04/03/25	04/03/25	MATURITY	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	04/03/25	04/03/25	04/03/25	MATURITY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/04/25	04/04/25	04/04/25	MATURITY	1,130,000,000	1,130,000,000	0	1,130,000,000	0
DNB BANK ASA NEW YORK	04/04/25	04/04/25	04/04/25	MATURITY	1,535,000,000	1,535,000,000	0	1,535,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/07/25	04/07/25	04/07/25	MATURITY	1,130,000,000	1,130,000,000	0	1,130,000,000	0
DNB BANK ASA NEW YORK	04/07/25	04/07/25	04/07/25	MATURITY	1,500,000,000	1,500,000,000	0	1,500,000,000	0
ABN AMRO BANK N.V.	04/14/25	04/14/25	04/14/25	MATURITY	1,550,000,000	1,550,000,000	0	1,550,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/08/25	04/08/25	04/08/25	MATURITY	1,130,000,000	1,130,000,000	0	1,130,000,000	0
DNB BANK ASA NEW YORK	04/08/25	04/08/25	04/08/25	MATURITY	1,530,000,000	1,530,000,000	0	1,530,000,000	0
NORDEA BANK ABP	04/08/25	04/08/25	04/08/25	MATURITY	790,000,000	790,000,000	0	790,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	04/08/25	04/08/25	04/08/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	04/15/25	04/15/25	04/15/25	MATURITY	860,000,000	860,000,000	0	860,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/09/25	04/09/25	04/09/25	MATURITY	970,000,000	970,000,000	0	970,000,000	0
DNB BANK ASA NEW YORK	04/09/25	04/09/25	04/09/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR APRIL 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/16/25	04/16/25	04/16/25	MATURITY	1,550,000,000	1,550,000,000	0	1,550,000,000	0
RABOBANK NEW YORK	04/16/25	04/16/25	04/16/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/10/25	04/10/25	04/10/25	MATURITY	970,000,000	970,000,000	0	970,000,000	0
DNB BANK ASA NEW YORK	04/10/25	04/10/25	04/10/25	MATURITY	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/11/25	04/11/25	04/11/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	04/11/25	04/11/25	04/11/25	MATURITY	900,000,000	900,000,000	0	900,000,000	0
NORDEA BANK ABP	04/11/25	04/11/25	04/11/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/14/25	04/14/25	04/14/25	MATURITY	1,050,000,000	1,050,000,000	0	1,050,000,000	0
NORDEA BANK ABP	04/14/25	04/14/25	04/14/25	MATURITY	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK N.V.	04/21/25	04/21/25	04/21/25	MATURITY	1,540,000,000	1,540,000,000	0	1,540,000,000	0
RABOBANK NEW YORK	04/22/25	04/22/25	04/22/25	MATURITY	830,000,000	830,000,000	0	830,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/23/25	04/23/25	04/23/25	MATURITY	1,525,000,000	1,525,000,000	0	1,525,000,000	0
RABOBANK NEW YORK	04/23/25	04/23/25	04/23/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/17/25	04/17/25	04/17/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/21/25	04/21/25	04/21/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	04/28/25	04/28/25	04/28/25	MATURITY	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/22/25	04/22/25	04/22/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	04/29/25	04/29/25	04/29/25	MATURITY	830,000,000	830,000,000	0	830,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/23/25	04/23/25	04/23/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/30/25	04/30/25	04/30/25	MATURITY	1,525,000,000	1,525,000,000	0	1,525,000,000	0
RABOBANK NEW YORK	04/30/25	04/30/25	04/30/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/24/25	04/24/25	04/24/25	MATURITY	1,040,000,000	1,040,000,000	0	1,040,000,000	0
NORDEA BANK ABP	04/24/25	04/24/25	04/24/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/25/25	04/25/25	04/25/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
NORDEA BANK ABP	04/25/25	04/25/25	04/25/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	04/25/25	04/25/25	04/25/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	04/01/25	04/01/25	04/01/25	MATURITY	900,000,000	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/02/25	04/02/25	04/02/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
RABOBANK NEW YORK	04/02/25	04/02/25	04/02/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
					149,482,000,000	149,482,000,000	0	149,482,000,000	0
ARIFL 2025-A A1	02/17/26	04/15/25	04/15/25	PAYDOWN	8,943,882	8,943,882	0	8,943,882	0
EFF 2024-3 A1	07/21/25	04/21/25	04/21/25	PAYDOWN	996,552	996,552	0	996,552	0
GALC 2025-1 A1	03/16/26	04/15/25	04/15/25	PAYDOWN	1,772,215	1,772,215	0	1,772,215	0
					11,712,650	11,712,650	0	11,712,650	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/02/25	04/02/25	SELL	1,231,154	1,231,154	0	1,231,154	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/03/25	04/03/25	SELL	2,132,547	2,132,547	0	2,132,547	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/07/25	04/07/25	SELL	3,326,299	3,326,299	0	3,326,299	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/09/25	04/09/25	SELL	4,457,103	4,457,103	0	4,457,103	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/14/25	04/14/25	SELL	2,801,524	2,801,524	0	2,801,524	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/16/25	04/16/25	SELL	5,423,901	5,423,901	0	5,423,901	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/22/25	04/22/25	SELL	4,313,663	4,313,663	0	4,313,663	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/24/25	04/24/25	SELL	4,359,262	4,359,262	0	4,359,262	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/29/25	04/29/25	SELL	4,781,253	4,781,253	0	4,781,253	0
					32,826,707	32,826,707	0	32,826,707	0

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

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

https://prime.sbafla.com

Our Mission

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

Federated Hermes

FLORIDA PRIME™

MONTHLY SUMMARY REPORT

State Board of Administration of Florida

May 31, 2025

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

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Past performance is no guarantee of future results.

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

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

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

Introduction

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

(1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;

(2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and

(3) Preparation of the management summary "in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies."

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

Disclosure of material impacts

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

PRIME™ STATISTICS

(As of May 31, 2025)

Total Participants
852

Florida PRIME™
Total Participant Balance
$29,091,700,710

Total Number of Accounts
1,557

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

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

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

PORTFOLIO MANAGER COMMENTARY

President Trump has tested the bulwark protecting the Federal Reserve from political interference and found it as sturdy as ever. His insults of Chair Powell are one thing, but claiming he had the authority to fire him is another. That stance threatened the Fed's independent stature and was serious enough to earn a slapdown by the bond market. No one bullies like bondholders.

But when the administration dismissed the leaders of two independent agencies, the National Labor Relations Board and the Merit Systems Protection Board, concern arose that Trump might try an end-around to replace the Federal Reserve Board of Governors, which, of course, includes Powell. Thankfully, the Supreme Court stepped in. While it affirmed that the White House could dismiss the directors in question, it proactively shut the door on any similar attempt with the central bank: "The Federal Reserve is a uniquely structured, quasi-private entity that follows in the distinct historical tradition of the First and Second Banks of the United States." That ruling came on May 22, though as far as the Fed is concerned, it might as well have happened on July 4.

The fact that the high court issued this carve-out without being specifically asked about it should convince Trump that he has no case. This doesn't mean he will stop. He recently met with Powell at the White House to say the chair is, "making a mistake by not lowering interest rates," according to the president's spokesperson. The June 18 Federal Open Market Committee (FOMC) meeting is all but certain to result in no rate change. It is equally clear that Trump will continue to criticize Powell.

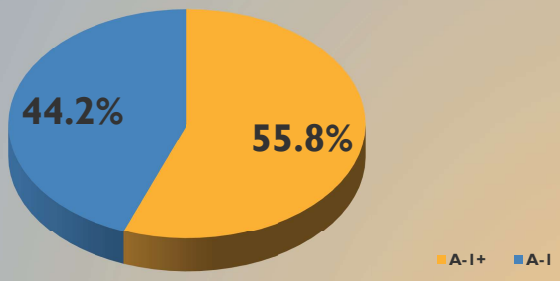
An updated Summary of Economic Projections is always notable, and the FOMC will release one at the meeting, but it might not hold as much insight as usual. So long as the fog that is the administration's fiscal and trade policy obscures the state of the economy, Fed voters are likely to reiterate their "wait-and-see" position.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.28%, 4.34%, 4.31% and 4.10%, respectively.

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

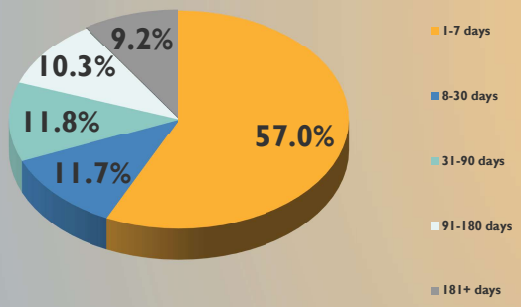
PORTFOLIO COMPOSITION FOR MAY 31 2025

CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26

EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1.	Australia & New Zealand Banking Group Ltd.	5.1%
2.	Cooperatieve Rabobank UA	5.1%
3.	ABN Amro Bank NV	5.1%
4.	National Bank of Canada	5.0%
5.	Toronto Dominion Bank	5.0%
6.	Bank of Montreal	4.9%
7.	Royal Bank of Canada	4.3%
8.	Mitsubishi UFJ Financial Group, Inc.	4.2%
9.	Bank of America Corp.	4.1%
10.	Canadian Imperial Bank of Commerce	4.0%

SEC Weighted Average Maturity (WAM)

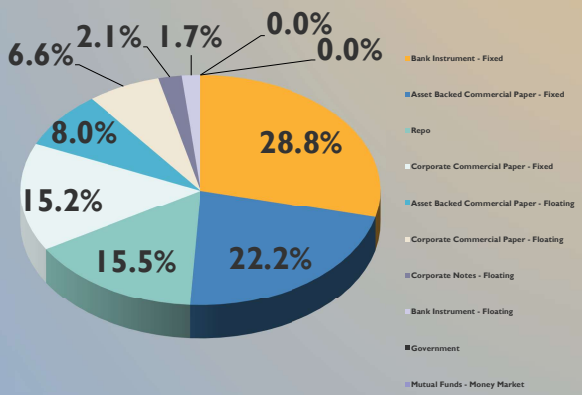
46 Days

Weighted Average Life (Spread WAL)

82 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

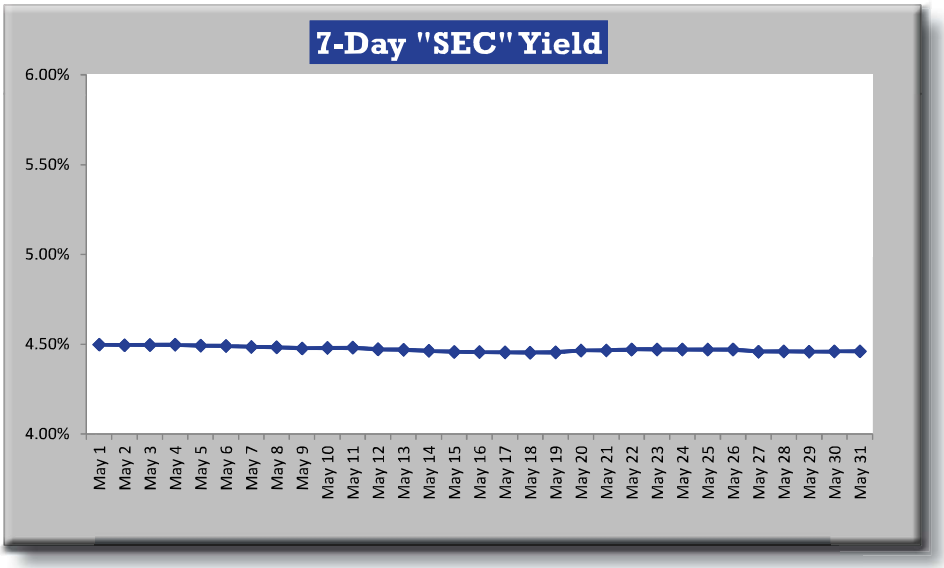
FUND PERFORMANCE THROUGH MAY 2025

	Florida PRIME Performance Data		
	Annualized Net Participant Yield[1]	Net-of-Fee Benchmark[2]	Above (Below) Benchmark
One Month	4.57%	4.38%	0.20%
Three Months	4.58%	4.34%	0.24%
One Year	5.02%	4.77%	0.25%
Three Years	4.80%	4.45%	0.35%
Five Years	2.95%	2.69%	0.26%
Ten Years	2.19%	1.93%	0.26%
Since 1/96	2.62%	2.40%	0.22%

Note: Net asset value at month end: $29,090.4 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,
[1]Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.
[2]The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

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

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



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

PRIME ACCOUNT SUMMARY FOR MAY 2025

Summary of Cash Flows		
Opening Balance (05/01/25)	$	30,747,287,507
Participant Deposits		1,794,025,116
Gross Earnings		114,462,167
Participant Withdrawals		(3,563,356,228)
Fees		(717,852)
Closing Balance (05/31/25)	$	29,091,700,710
Net Change over Month	**$**	**(1,655,586,797)**

Detailed Fee Disclosure			
May		**Amount**	**Basis Point Equivalent***
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	$	253,791.96	1.02
Federated Investment Management Fee		547,706.66	2.20
BNY Mellon Custodial Fee**		(101,918.29)	-0.41
Bank of America Transfer Agent Fee		8,595.94	0.03
S&P Rating Maintenance Fee		4,552.88	0.02
Audit/External Review Fees		5,122.98	0.02
Total Fees	**$**	**717,852.13**	**2.88**

*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 $29,919,494,108.

**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 figure is negative due to an overstatment from April.

The data included in this report is unaudited.

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR MAY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.40	9/1/2060	6/5/2025	5,500,000	4.46	$5,500,000	$5,500,000	$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.33	6/2/2025		1,485,000,000	4.39	$1,485,000,000	$1,485,000,000	$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	1/1/2042	6/5/2025	5,530,000	4.40	$5,530,000	$5,530,000	$0
ARI Fleet Lease Trust 2025-A, A1, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		18,265,076	0.00	$18,265,076	$18,257,803	-$7,273
ASB Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		7/24/2025		75,000,000	4.55	$74,491,250	$74,499,848	$8,597
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/20/2025		46,827,000	4.54	$46,705,445	$46,706,205	$760
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		44,968,000	4.49	$44,835,794	$44,835,452	-$342
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		98,242,000	4.56	$97,901,209	$97,904,224	$3,015
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/21/2025		24,052,000	4.54	$23,806,342	$23,806,934	$592
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2025		170,000,000	4.42	$169,938,375	$169,938,392	$17
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		150,000,000	4.41	$149,927,500	$149,927,475	-$25
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		100,000,000	4.50	$99,951,333	$99,951,650	$317
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2025		190,000,000	4.41	$189,885,208	$189,885,088	-$120
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2025		80,000,000	4.50	$79,902,667	$79,903,056	$389
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		105,000,000	4.46	$104,860,437	$104,860,004	-$434
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2025		50,000,000	4.58	$49,791,278	$49,793,040	$1,762
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2025		200,000,000	4.52	$198,285,000	$198,287,600	$2,600
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2025		50,000,000	4.53	$49,022,819	$49,012,685	-$10,134
Anglesea Funding LLC, Nov 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	11/14/2025	6/2/2025	80,000,000	4.64	$80,000,000	$80,000,000	$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/6/2025		90,000,000	4.44	$89,923,350	$89,923,176	-$174
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		145,400,000	4.51	$144,900,147	$144,903,226	$3,079
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.40	6/1/2060	6/5/2025	18,000,000	4.46	$18,000,000	$18,000,000	$0
Ascension Health Alliance Senior Credit Group CP	COMMERCIAL PAPER		6/3/2025		25,000,000	4.48	$24,987,778	$24,896,111	-$91,667
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		35,000,000	4.49	$34,897,800	$34,897,923	$123
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.33	6/4/2025		1,490,000,000	4.39	$1,490,000,000	$1,490,000,000	$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/6/2025		250,000,000	4.45	$249,788,785	$249,790,000	$1,215
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		55,000,000	4.53	$54,574,575	$54,578,233	$3,658
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		80,000,000	4.53	$79,381,200	$79,386,520	$5,320
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/2/2025		150,000,000	4.53	$148,254,375	$148,258,665	$4,290
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.40	5/1/2059	6/5/2025	28,500,000	4.40	$28,500,000	$28,500,000	$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	$263,000,000	$262,999,001	-$999
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	$265,000,000	$265,038,240	$38,240
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.43	11/7/2025		20,000,000	4.49	$20,000,000	$19,996,124	-$3,876
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.46	11/25/2025		100,000,000	4.52	$100,000,000	$99,989,575	-$10,425
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.35	6/2/2025		2,248,000,000	4.41	$2,248,000,000	$2,248,000,000	$0
Bank of America N.A., Apr 02, 2026	VARIABLE RATE BANK NOTE	4.61	4/2/2026	6/2/2025	140,000,000	4.67	$140,000,000	$139,986,638	-$13,362
Bank of America N.A., Jul 31, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.68	7/31/2025	6/2/2025	100,000,000	4.75	$100,000,000	$100,034,080	$34,080
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.77	6/8/2026	6/2/2025	80,000,000	4.84	$80,000,000	$80,000,000	$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.64	4/13/2026	6/2/2025	200,000,000	4.70	$200,000,000	$200,000,000	$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	6/10/2025		100,000,000	5.52	$100,000,000	$100,028,090	$28,090
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/24/2025		150,000,000	5.45	$149,463,542	$149,547,330	$83,788
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.78	4/8/2026	6/2/2025	110,000,000	4.85	$110,000,000	$110,070,873	$70,873

See notes at end of table.

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Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	2/4/2026	6/2/2025	250,000,000	4.70	$250,000,000	$250,000,000	$0
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	$97,740,417	$97,765,950	$25,533
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.35	6/2/2025		700,000,000	4.41	$700,000,000	$700,000,000	$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2025		50,000,000	4.48	$49,981,667	$49,981,880	$213
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		100,000,000	4.46	$98,088,889	$98,047,410	-$41,479
Bedford Row Funding Corp., Aug 26, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.53	8/26/2025	6/2/2025	200,000,000	4.59	$200,000,000	$200,000,000	$0
Bedford Row Funding Corp., Nov 12, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.56	11/12/2025	6/2/2025	50,000,000	4.62	$50,000,000	$50,000,000	$0
Bedford Row Funding Corp., Oct 09, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.60	10/9/2025	6/2/2025	100,000,000	4.66	$100,000,000	$100,000,000	$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2025		50,000,000	4.41	$49,963,750	$49,963,845	$95
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/25/2025		198,000,000	4.47	$197,372,230	$197,372,894	$664
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/9/2025		280,000,000	4.56	$278,615,556	$278,628,000	$12,444
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.17	10/1/2025		256,000,000	4.20	$256,000,000	$255,626,957	-$373,043
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.46	10/8/2025		150,000,000	4.48	$150,000,000	$149,927,610	-$72,390
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	$200,000,000	$200,065,900	$65,900
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	$200,000,000	$200,137,500	$137,500
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	$97,960,967	$98,005,880	$44,913
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	$95,942,028	$96,009,480	$67,452
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.63	4/7/2026	6/2/2025	100,000,000	4.69	$100,000,000	$100,000,000	$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.65	4/21/2026	6/2/2025	70,000,000	4.71	$70,000,000	$70,000,000	$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		100,000,000	4.47	$99,794,111	$99,793,700	-$411
Chariot Funding LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.59	12/1/2025	6/2/2025	125,000,000	4.65	$125,000,000	$125,000,000	$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		150,000,000	4.41	$149,927,500	$149,927,475	-$25
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		192,000,000	4.41	$191,907,200	$191,907,168	-$32
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/18/2025		75,000,000	4.68	$74,255,000	$74,265,000	$10,000
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.41	8/1/2044	6/5/2025	74,700,000	4.41	$74,700,000	$74,700,000	$0
Collateralized Commercial Paper FLEX Co., LLC, Nov 07, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	11/7/2025	6/2/2025	70,000,000	4.69	$70,000,000	$70,000,000	$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 27, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	10/27/2025	6/2/2025	230,000,000	4.69	$230,000,000	$230,000,000	$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 30, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	10/30/2025	6/2/2025	25,000,000	4.69	$25,000,000	$25,001,994	$1,994
Collateralized Commercial Paper V Co. LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.59	12/1/2025	6/2/2025	150,000,000	4.65	$150,000,000	$150,000,000	$0
Collateralized Commercial Paper V Co. LLC, Dec 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.59	12/4/2025	6/2/2025	200,000,000	4.65	$200,000,000	$200,000,000	$0
Collateralized Commercial Paper V Co. LLC, Oct 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.68	10/6/2025	6/2/2025	140,000,000	4.75	$140,000,000	$140,014,962	$14,962
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	6/3/2025		785,000,000	4.39	$785,000,000	$785,000,000	$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	6/4/2025		700,000,000	4.39	$700,000,000	$700,000,000	$0

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Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.43	6/3/2025		190,000,000	4.49	$190,000,000	$190,001,273	$1,273
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.47	7/31/2025		176,875,000	4.51	$176,879,361	$176,897,782	$18,421
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/8/2025		100,000,000	4.55	$99,136,849	$99,132,787	-$4,062
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/2/2025		100,000,000	4.56	$100,000,000	$100,000,000	$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		11/3/2025		100,000,000	4.42	$98,139,986	$98,114,580	-$25,406
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/12/2025		150,000,000	4.49	$149,763,292	$149,765,175	$1,883
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/3/2025		50,000,000	4.50	$49,975,694	$49,975,935	$241
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.40	9/1/2041	6/5/2025	4,515,000	4.40	$4,515,000	$4,515,000	$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	4.20	6/2/2025		3,333,109	4.26	$3,333,109	$3,333,109	$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.37	12/1/2054	6/5/2025	27,900,000	4.43	$27,900,000	$27,900,000	$0
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		120,000,000	4.47	$119,840,133	$119,840,004	-$129
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		25,000,000	4.46	$24,915,028	$24,914,868	-$160
Falcon Asset Funding LLC, Oct 17, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	10/17/2025	6/2/2025	85,000,000	4.64	$85,000,000	$85,000,000	$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		30,000,000	4.51	$29,747,000	$29,747,058	$58
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		73,875,000	4.48	$72,897,593	$72,875,774	-$21,819
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		85,000,000	4.49	$83,384,669	$83,347,362	-$37,307
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2025		100,000,000	4.49	$99,939,167	$99,939,520	$353
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		140,000,000	4.48	$139,711,425	$139,711,180	-$245
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/30/2025		125,000,000	4.52	$124,065,938	$124,070,038	$4,100
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2025		15,000,000	4.51	$14,846,175	$14,845,790	-$386
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2025		175,000,000	4.51	$172,951,333	$172,941,528	-$9,806
Great America Leasing Receivables 2025-1,A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		12,284,300	0.00	$12,284,300	$12,277,512	-$6,788
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.35	6/2/2025		900,000,000	4.41	$900,000,000	$900,000,000	$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.40	3/1/2062	6/5/2025	50,000,000	4.40	$50,000,000	$50,000,000	$0
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		8/22/2025		95,000,000	4.51	$94,024,667	$94,024,664	-$3
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		47,700,000	4.47	$47,636,453	$47,636,330	-$123
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2025		50,400,000	4.48	$50,326,584	$50,326,572	-$12
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/12/2025		61,200,000	4.48	$61,103,423	$61,103,365	-$58
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		40,700,000	4.48	$40,561,665	$40,560,843	-$823
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2025		50,800,000	4.48	$50,553,338	$50,551,268	-$2,070
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2025		50,000,000	4.48	$49,751,153	$49,749,025	-$2,128
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/21/2025		50,000,000	4.53	$49,680,778	$49,682,175	$1,397
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/25/2025		51,300,000	4.53	$50,947,284	$50,949,252	$1,968
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2025		250,000,000	4.39	$249,909,792	$249,909,625	-$167
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		13,000,000	4.46	$12,973,112	$12,973,242	$130
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2025		100,000,000	4.48	$99,780,000	$99,782,020	$2,020
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/3/2025		55,000,000	4.51	$55,000,000	$54,998,702	-$1,298
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.44	7/10/2025		165,000,000	4.50	$165,000,000	$164,990,727	-$9,273
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.35	6/2/2025		650,000,000	4.41	$650,000,000	$650,000,000	$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	4/1/2026	6/2/2025	200,000,000	4.69	$200,000,000	$200,000,000	$0

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National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	4/7/2026	6/2/2025	200,000,000	4.69	$200,000,000	$200,000,000	$0
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	2/4/2026	6/2/2025	250,000,000	4.70	$250,000,000	$250,000,000	$0
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	2/9/2026	6/2/2025	130,000,000	4.70	$130,000,000	$130,000,000	$0
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		10/31/2025		50,000,000	4.57	$49,069,583	$49,063,450	-$6,133
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	$170,317,778	$170,304,943	-$12,835
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	$60,257,671	$60,262,841	$5,170
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	$174,941,625	$174,956,634	$15,009
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	$218,277,000	$218,354,288	$77,288
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/10/2025		250,000,000	4.45	$249,668,090	$249,667,825	-$265
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/4/2025		105,000,000	4.52	$103,755,167	$103,746,353	-$8,814
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		25,000,000	4.21	$24,670,583	$24,640,483	-$30,101
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2025		75,000,000	4.54	$73,713,000	$73,699,350	-$13,650
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		50,000,000	4.53	$49,096,097	$49,085,400	-$10,697
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	$97,740,417	$97,725,700	-$14,717
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.57	12/19/2025	6/2/2025	50,000,000	4.63	$50,000,000	$50,000,000	$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.68	2/2/2026	6/2/2025	100,000,000	4.75	$100,000,000	$100,000,000	$0
Old Line Funding, LLC, Nov 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	11/19/2025	6/2/2025	65,000,000	4.64	$65,000,000	$65,000,000	$0
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	11/24/2025	6/2/2025	50,000,000	4.68	$50,000,000	$50,012,087	$12,087
Old Line Funding, LLC, Oct 23, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	10/23/2025	6/2/2025	100,000,000	4.66	$100,000,000	$100,000,000	$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	4/1/2042	6/5/2025	7,015,000	4.40	$7,015,000	$7,015,000	$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2025		20,000,000	4.56	$19,631,100	$19,626,000	-$5,100
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	$193,147,056	$193,012,000	-$135,056
Park Avenue Collateralized Notes Co., LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	12/15/2025	6/2/2025	10,000,000	4.67	$10,000,000	$9,999,361	-$640
Park Avenue Collateralized Notes Co., LLC, Feb 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	2/23/2026	6/2/2025	75,000,000	4.70	$75,000,000	$75,000,000	$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.35	6/1/2054	6/5/2025	35,390,000	4.35	$35,390,000	$35,390,000	$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2025		75,000,000	4.72	$74,962,167	$74,963,535	$1,368
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2025		50,000,000	4.47	$49,927,333	$49,927,030	-$303
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/12/2025		27,000,000	4.66	$26,956,320	$26,957,318	$998
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/22/2025		65,000,000	4.55	$64,334,183	$64,329,935	-$4,249
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/29/2025		50,000,000	4.67	$49,436,306	$49,441,590	$5,284
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/2/2025		100,000,000	4.56	$98,841,528	$98,836,030	-$5,498
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/27/2025		100,000,000	4.56	$98,168,750	$98,166,670	-$2,080
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	$24,247,000	$24,245,063	-$1,938
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.73	1/20/2026	6/2/2025	20,000,000	4.80	$20,000,000	$20,012,290	$12,290
Podium Funding Trust, Oct 07, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.63	10/7/2025	6/2/2025	150,000,000	4.69	$150,000,000	$150,000,000	$0
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2025		150,000,000	4.49	$149,543,750	$149,544,195	$445
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/9/2025		150,000,000	4.54	$147,624,000	$147,588,915	-$35,085
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	$98,066,667	$98,071,110	$4,443
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	$195,518,889	$195,548,580	$29,691
Royal Bank of Canada, Jul 09, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.68	7/9/2025	6/2/2025	200,000,000	4.75	$200,000,000	$200,042,860	$42,860

See notes at end of table.

FLORIDA PRIME™
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INVENTORY OF HOLDINGS FOR MAY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.40	9/1/2041	6/5/2025	6,720,000	4.40	$6,720,000	$6,720,000	$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2025		200,000,000	4.47	$199,539,778	$199,537,620	-$2,158
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		50,000,000	4.48	$49,854,333	$49,853,840	-$493
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		50,000,000	4.51	$49,853,833	$49,853,840	$7
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2025		230,000,000	4.48	$229,302,014	$229,299,512	-$2,502
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/25/2025		100,000,000	4.48	$99,684,389	$99,683,200	-$1,189
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		100,000,000	4.51	$99,156,667	$99,158,300	$1,633
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.52	$99,179,250	$99,182,100	$2,850
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	7/9/2025		110,000,000	4.51	$110,000,000	$109,992,509	-$7,491
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.47	7/24/2025		100,000,000	4.53	$100,000,000	$100,000,780	$780
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	8/22/2025		75,000,000	4.51	$75,000,000	$74,996,738	-$3,263
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		7/2/2025		100,000,000	4.49	$99,599,417	$99,601,150	$1,733
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/12/2025		100,000,000	4.54	$99,089,535	$99,070,492	-$19,043
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.43	6/6/2025		200,000,000	4.49	$200,000,000	$200,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.45	6/18/2025		180,000,000	4.51	$180,000,000	$180,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.49	8/21/2025		100,000,000	4.55	$100,000,000	$100,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	8/22/2025		150,000,000	4.56	$150,000,000	$150,000,000	$0
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.73	11/1/2056	6/5/2025	13,000,000	4.73	$13,000,000	$13,000,000	$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.73	2/1/2027	6/5/2025	10,300,000	4.73	$10,300,000	$10,300,000	$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.73	12/1/2059	6/5/2025	1,500,000	4.73	$1,500,000	$1,500,000	$0
Texas State,Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.40	12/1/2054	6/4/2025	17,725,000	4.40	$17,725,000	$17,725,000	$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.40	12/1/2046	6/5/2025	13,625,000	4.40	$13,625,000	$13,625,000	$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.46	$49,044,444	$49,024,445	-$19,999
Thunder Bay Funding, LLC, Aug 21, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	8/21/2025	6/2/2025	100,000,000	4.67	$100,000,000	$100,000,000	$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.57	12/15/2025	6/2/2025	100,000,000	4.63	$100,000,000	$100,000,000	$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.57	12/19/2025	6/2/2025	50,000,000	4.63	$50,000,000	$49,996,714	-$3,286
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	10/22/2025		10,000,000	4.57	$10,000,000	$9,998,586	-$1,414
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	$195,000,000	$195,032,292	$32,292
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	$50,000,000	$50,030,970	$30,970
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/1/2025		125,000,000	5.44	$124,428,333	$124,516,013	$87,679

See notes at end of table.

FLORIDA PRIME™
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INVENTORY OF HOLDINGS FOR MAY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/3/2025		200,000,000	5.44	$199,029,111	$199,176,800	$147,689
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	$87,952,350	$87,990,039	$37,689
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.78	4/23/2026	6/2/2025	120,000,000	4.85	$120,000,000	$120,000,000	$0
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.65	2/27/2026	6/2/2025	255,000,000	4.71	$255,000,000	$255,000,000	$0
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		7/9/2025		45,000,000	4.46	$44,782,500	$44,781,498	-$1,002
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.71	$49,662,500	$49,666,250	$3,750
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/8/2025		50,000,000	4.46	$49,217,639	$49,208,845	-$8,794
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.67	$49,662,500	$49,670,600	$8,100
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		9/22/2025		25,000,000	4.51	$24,652,604	$24,645,418	-$7,187
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/6/2025		5,000,000	4.56	$4,902,444	$4,901,852	-$592
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	$38,835,167	$38,844,420	$9,253
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	$19,357,111	$19,373,396	$16,285
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		7/9/2025		50,000,000	4.64	$49,750,556	$49,757,405	$6,849
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/4/2025		100,000,000	4.52	$98,086,444	$98,110,730	$24,286
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.63	2/24/2026	6/2/2025	125,000,000	4.69	$125,000,000	$124,938,134	-$61,866
Toyota Motor Credit Corp., Sep 17, 2025	VARIABLE MEDIUM TERM NOTE	4.68	9/17/2025	6/2/2025	150,000,000	4.75	$150,000,000	$150,025,505	$25,505
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.35	10/31/2025		200,000,000	4.41	$200,000,000	$199,905,660	-$94,340
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.46	11/10/2025		55,000,000	4.52	$55,000,000	$55,002,453	$2,453
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2025		260,000,000	4.47	$259,431,900	$259,430,652	-$1,248
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		50,000,000	4.51	$49,590,556	$49,591,050	$494
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.51	$99,181,111	$99,182,100	$989
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/26/2025		75,000,000	4.19	$74,008,333	$73,901,138	-$107,196
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/29/2025		100,000,000	4.25	$98,627,500	$98,499,230	-$128,270
Wylie Bice Llfe Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.40	8/1/2046	6/5/2025	7,625,000	4.40	$7,625,000	$7,625,000	$0
Total Value of Assets					29,122,766,485		$29,021,269,277	$29,021,115,051	-$154,225

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

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

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

FLORIDA PRIME™
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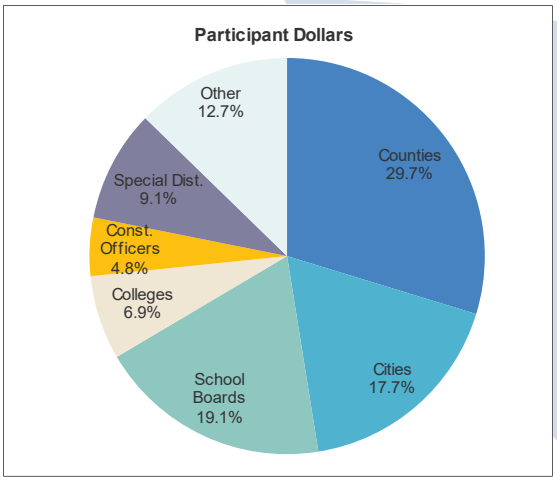
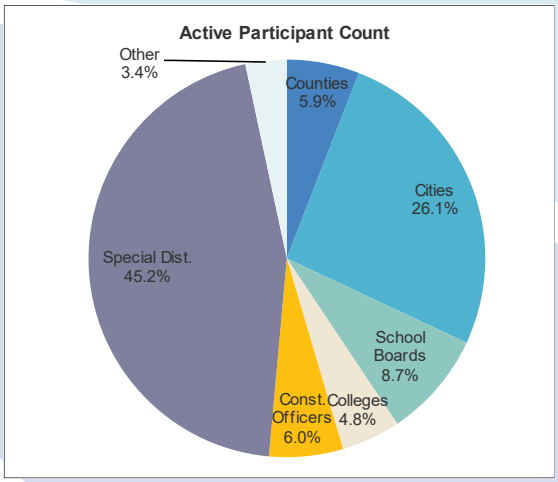
PARTICIPANT CONCENTRATION DATA - AS OF MAY 31 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	**100.0%**	**100.0%**	**Colleges & Universities**	**6.9%**	**4.8%**
Top 10	34.8%	1.2%	Top 10	5.9%	1.2%
$100 million or more	75.4%	8.5%	$100 million or more	5.0%	0.6%
$10 million up to $100 million	21.8%	20.4%	$10 million up to $100 million	1.8%	1.8%
$1 million up to $10 million	2.4%	22.1%	$1 million up to $10 million	0.1%	0.7%
Under $1 million	0.3%	48.9%	Under $1 million	0.01%	1.7%
Counties	**29.7%**	**5.9%**	**Constitutional Officers**	**4.8%**	**6.0%**
Top 10	24.7%	1.2%	Top 10	3.5%	1.2%
$100 million or more	28.0%	2.0%	$100 million or more	3.4%	0.4%
$10 million up to $100 million	1.6%	1.3%	$10 million up to $100 million	1.1%	1.1%
$1 million up to $10 million	0.1%	1.1%	$1 million up to $10 million	0.2%	1.7%
Under $1 million	0.0%	1.4%	Under $1 million	0.0%	2.9%
Municipalities	**17.7%**	**26.1%**	**Special Districts**	**9.1%**	**45.2%**
Top 10	6.1%	1.2%	Top 10	5.4%	1.2%
$100 million or more	7.5%	1.7%	$100 million or more	4.6%	0.8%
$10 million up to $100 million	9.4%	9.1%	$10 million up to $100 million	3.4%	3.6%
$1 million up to $10 million	0.7%	5.9%	$1 million up to $10 million	0.8%	10.2%
Under $1 million	0.1%	9.4%	Under $1 million	0.2%	30.5%
School Boards	**19.1%**	**8.7%**	**Other**	**12.7%**	**3.4%**
Top 10	11.7%	1.2%	Top 10	9.6%	1.2%
$100 million or more	14.9%	2.0%	$100 million or more	11.9%	1.0%
$10 million up to $100 million	3.9%	3.0%	$10 million up to $100 million	0.7%	0.5%
$1 million up to $10 million	0.2%	1.4%	$1 million up to $10 million	0.1%	1.1%
Under $1 million	0.0%	2.2%	Under $1 million	0.0%	0.8%





Total Fund Value: $29,091,700,710

Total Active Participant Count: 832

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

COMPLIANCE WITH INVESTMENT POLICY FOR MAY 31,2025

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

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

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

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

FLORIDA PRIME™
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TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ALBION CAPITAL LLC CPABS4	06/23/25	05/21/25	05/22/25	BUY	44,968,000.00	44,791,725.44	0.00	44,791,725.44	0.00
ALBION CAPITAL LLC CPABS4	08/21/25	05/20/25	05/21/25	BUY	24,052,000.00	23,779,704.64	0.00	23,779,704.64	0.00
ANGLESEA FUNDING LLCPABS4	05/13/25	05/06/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/13/25	05/06/25	05/06/25	BUY	8,000,000.00	7,993,233.33	0.00	7,993,233.33	0.00
ANGLESEA FUNDING LLCPABS4	05/14/25	05/07/25	05/07/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/14/25	05/07/25	05/07/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/14/25	05/07/25	05/07/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/14/25	05/07/25	05/07/25	BUY	15,000,000.00	14,987,312.50	0.00	14,987,312.50	0.00
ANGLESEA FUNDING LLCPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/21/25	05/14/25	05/14/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/21/25	05/14/25	05/14/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/21/25	05/14/25	05/14/25	BUY	15,000,000.00	14,987,312.50	0.00	14,987,312.50	0.00
ANGLESEA FUNDING LLCPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/28/25	05/21/25	05/21/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/28/25	05/21/25	05/21/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/28/25	05/21/25	05/21/25	BUY	20,000,000.00	19,983,083.33	0.00	19,983,083.33	0.00
ANGLESEA FUNDING LLCPABS4	06/02/25	05/22/25	05/22/25	BUY	50,000,000.00	49,933,541.67	0.00	49,933,541.67	0.00
ANGLESEA FUNDING LLCPABS4	06/02/25	05/22/25	05/22/25	BUY	50,000,000.00	49,933,541.67	0.00	49,933,541.67	0.00
ANGLESEA FUNDING LLCPABS4	06/02/25	05/22/25	05/22/25	BUY	50,000,000.00	49,933,541.67	0.00	49,933,541.67	0.00
ANGLESEA FUNDING LLCPABS4	06/02/25	05/22/25	05/22/25	BUY	20,000,000.00	19,973,416.67	0.00	19,973,416.67	0.00
ANGLESEA FUNDING LLCPABS4	06/03/25	05/27/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/03/25	05/27/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/03/25	05/27/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/04/25	05/28/25	05/28/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/04/25	05/28/25	05/28/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/04/25	05/28/25	05/28/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/04/25	05/28/25	05/28/25	BUY	40,000,000.00	39,966,166.67	0.00	39,966,166.67	0.00
ANGLESEA FUNDING LLCPABS4	08/08/25	05/06/25	05/06/25	BUY	50,000,000.00	49,424,250.00	0.00	49,424,250.00	0.00
ANGLESEA FUNDING LLCPABS4	08/08/25	05/06/25	05/06/25	BUY	50,000,000.00	49,424,250.00	0.00	49,424,250.00	0.00
ANGLESEA FUNDING LLCPABS4	08/08/25	05/06/25	05/06/25	BUY	50,000,000.00	49,424,250.00	0.00	49,424,250.00	0.00
ANGLESEA FUNDING LLCPABS4	08/08/25	05/06/25	05/06/25	BUY	50,000,000.00	49,424,250.00	0.00	49,424,250.00	0.00
ANGLESEA FUNDING LLCPABS4	11/07/25	05/13/25	05/13/25	BUY	50,000,000.00	48,919,638.89	0.00	48,919,638.89	0.00
ANGLESEA FUNDING LLC	11/14/25	05/20/25	05/20/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
ANGLESEA FUNDING LLC	11/14/25	05/20/25	05/20/25	BUY	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
ANTALIS S,A, CPABS4CPABS4	05/09/25	05/02/25	05/02/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00
ANTALIS S,A, CPABS4CPABS4	05/14/25	05/07/25	05/07/25	BUY	50,000,000.00	49,957,611.11	0.00	49,957,611.11	0.00
ANTALIS S,A, CPABS4CPABS4	05/14/25	05/07/25	05/07/25	BUY	12,030,000.00	12,019,801.23	0.00	12,019,801.23	0.00
ANTALIS S,A, CPABS4CPABS4	05/16/25	05/09/25	05/09/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00
ANTALIS S,A, CPABS4CPABS4	05/16/25	05/12/25	05/12/25	BUY	50,000,000.00	49,975,666.67	0.00	49,975,666.67	0.00
ANTALIS S,A, CPABS4CPABS4	05/16/25	05/12/25	05/12/25	BUY	50,000,000.00	49,975,666.67	0.00	49,975,666.67	0.00
ANTALIS S,A, CPABS4CPABS4	05/16/25	05/12/25	05/12/25	BUY	1,880,000.00	1,879,085.07	0.00	1,879,085.07	0.00
ANTALIS S,A, CPABS4CPABS4	05/21/25	05/14/25	05/14/25	BUY	35,770,000.00	35,739,744.54	0.00	35,739,744.54	0.00
ANTALIS S,A, CPABS4CPABS4	05/23/25	05/16/25	05/16/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00
ANTALIS S,A, CPABS4CPABS4	05/23/25	05/16/25	05/16/25	BUY	50,000,000.00	49,957,416.67	0.00	49,957,416.67	0.00
ANTALIS S,A, CPABS4CPABS4	05/23/25	05/16/25	05/16/25	BUY	24,530,000.00	24,509,108.62	0.00	24,509,108.62	0.00
ANTALIS S,A, CPABS4CPABS4	05/30/25	05/23/25	05/23/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00
ANTALIS S,A, CPABS4CPABS4	05/30/25	05/23/25	05/23/25	BUY	50,000,000.00	49,957,416.67	0.00	49,957,416.67	0.00
ANTALIS S,A, CPABS4CPABS4	06/06/25	05/30/25	05/30/25	BUY	50,000,000.00	49,957,416.67	0.00	49,957,416.67	0.00
ANTALIS S,A, CPABS4CPABS4	06/06/25	05/30/25	05/30/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BPCE SA CP4-2CP4-2	09/02/25	05/27/25	05/27/25	BUY	50,000,000.00	49,399,750.00	0.00	49,399,750.00	0.00
BPCE SA CP4-2CP4-2	09/02/25	05/27/25	05/27/25	BUY	50,000,000.00	49,399,750.00	0.00	49,399,750.00	0.00
BPCE SA CP4-2CP4-2	09/02/25	05/27/25	05/27/25	BUY	50,000,000.00	49,399,750.00	0.00	49,399,750.00	0.00
BANK OF AMERICA N,ACD	11/07/25	05/09/25	05/09/25	BUY	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
BANK OF AMERICA N,ACD	11/25/25	05/14/25	05/14/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BANK OF AMERICA N,ACD	11/25/25	05/14/25	05/14/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BANK OF MONTREAL/CHICAGO IL	06/08/26	05/07/25	05/08/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BANK OF MONTREAL/CHICAGO IL	06/08/26	05/07/25	05/08/25	BUY	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	05/06/25	05/05/25	05/05/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
BARTON CAPITAL S,A,CPABS4	05/06/25	05/05/25	05/05/25	BUY	25,000,000.00	24,996,993.06	0.00	24,996,993.06	0.00
BARTON CAPITAL S,A,CPABS4	06/02/25	05/01/25	05/01/25	BUY	50,000,000.00	49,804,444.45	0.00	49,804,444.45	0.00
BENNINGTON STARK CACPABS4	05/08/25	05/01/25	05/01/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/08/25	05/01/25	05/01/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/29/25	05/22/25	05/22/25	BUY	13,000,000.00	12,989,004.17	0.00	12,989,004.17	0.00
BENNINGTON STARK CACPABS4	06/05/25	05/29/25	05/29/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	06/25/25	05/22/25	05/22/25	BUY	50,000,000.00	49,792,694.45	0.00	49,792,694.45	0.00
BENNINGTON STARK CACPABS4	06/25/25	05/22/25	05/22/25	BUY	50,000,000.00	49,792,694.45	0.00	49,792,694.45	0.00
BENNINGTON STARK CACPABS4	06/25/25	05/22/25	05/22/25	BUY	50,000,000.00	49,792,694.45	0.00	49,792,694.45	0.00
BENNINGTON STARK CACPABS4	06/25/25	05/22/25	05/22/25	BUY	48,000,000.00	47,800,986.67	0.00	47,800,986.67	0.00
CANADIAN IMPERIAL BCP4-2	05/12/26	05/12/25	05/12/25	BUY	50,000,000.00	47,865,763.89	0.00	47,865,763.89	0.00
CANADIAN IMPERIAL BCP4-2	05/12/26	05/12/25	05/12/25	BUY	50,000,000.00	47,865,763.89	0.00	47,865,763.89	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	40,000,000.00	39,966,166.67	0.00	39,966,166.67	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	47,000,000.00	46,960,245.83	0.00	46,960,245.83	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	46,000,000.00	45,961,091.67	0.00	45,961,091.67	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	42,000,000.00	41,964,475.00	0.00	41,964,475.00	0.00
CREDIT AGRICOLE CORCDYAN	07/31/25	05/01/25	05/02/25	BUY	50,000,000.00	50,001,789.40	62,083.33	50,063,872.73	0.00
CREDIT AGRICOLE CORCDYAN	07/31/25	05/01/25	05/02/25	BUY	50,000,000.00	50,001,789.40	62,083.33	50,063,872.73	0.00
CREDIT AGRICOLE CORCDYAN	07/31/25	05/01/25	05/02/25	BUY	50,000,000.00	50,001,789.40	62,083.33	50,063,872.73	0.00
CREDIT AGRICOLE CORCDYAN	07/31/25	05/01/25	05/02/25	BUY	26,875,000.00	26,875,961.80	33,369.79	26,909,331.59	0.00
DNB BANK ASA CP4-2CP4-2	11/03/25	05/02/25	05/05/25	BUY	50,000,000.00	48,921,902.78	0.00	48,921,902.78	0.00

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DNB BANK ASA CP4-2CP4-2	11/03/25	05/02/25	05/05/25	BUY	50,000,000.00	48,921,902.78	0.00	48,921,902.78	0.00
DZ BANK AG DEUTSCHECP4-2	05/20/25	05/19/25	05/19/25	BUY	17,000,000.00	16,997,960.00	0.00	16,997,960.00	0.00
FALCON ASSET FUNDINCPABS4	06/27/25	05/08/25	05/08/25	BUY	25,000,000.00	24,848,263.89	0.00	24,848,263.89	0.00
CREDIT AGRICOLE S,AECD	08/08/25	05/06/25	05/08/25	BUY	100,000,000.00	98,865,572.48	0.00	98,865,572.48	0.00
CREDIT AGRICOLE S,AECD	09/02/25	05/14/25	05/16/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
SUMITOMO MITSUI TRUECD	08/21/25	05/16/25	05/21/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
SUMITOMO MITSUI TRUECD	08/22/25	05/20/25	05/22/25	BUY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
GOTHAM FUNDING CORPCPABS4	08/22/25	05/15/25	05/15/25	BUY	15,000,000.00	14,818,706.25	0.00	14,818,706.25	0.00
GOTHAM FUNDING CORPCPABS4	09/03/25	05/21/25	05/21/25	BUY	50,000,000.00	49,359,791.67	0.00	49,359,791.67	0.00
GOTHAM FUNDING CORPCPABS4	09/03/25	05/21/25	05/21/25	BUY	50,000,000.00	49,359,791.67	0.00	49,359,791.67	0.00
GOTHAM FUNDING CORPCPABS4	09/03/25	05/21/25	05/21/25	BUY	50,000,000.00	49,359,791.67	0.00	49,359,791.67	0.00
GOTHAM FUNDING CORPCPABS4	09/03/25	05/21/25	05/21/25	BUY	25,000,000.00	24,679,895.83	0.00	24,679,895.83	0.00
GTA FUNDING LLC CPACPABS4	08/07/25	05/08/25	05/08/25	BUY	30,000,000.00	29,666,333.33	0.00	29,666,333.33	0.00
ING (U,S,) FUNDING CP4-2	08/22/25	05/21/25	05/22/25	BUY	45,000,000.00	44,494,000.00	0.00	44,494,000.00	0.00
ING (U,S,) FUNDING CP4-2	08/22/25	05/21/25	05/22/25	BUY	50,000,000.00	49,437,777.78	0.00	49,437,777.78	0.00
LION BAY FUNDING LLCPABS4	05/20/25	05/19/25	05/19/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/20/25	05/19/25	05/19/25	BUY	10,000,000.00	9,998,797.22	0.00	9,998,797.22	0.00
LION BAY FUNDING LLCPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/22/25	05/21/25	05/21/25	BUY	20,000,000.00	19,997,594.44	0.00	19,997,594.44	0.00
LION BAY FUNDING LLCPABS4	05/23/25	05/22/25	05/22/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/23/25	05/22/25	05/22/25	BUY	20,000,000.00	19,997,594.44	0.00	19,997,594.44	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	25,000,000.00	24,987,972.22	0.00	24,987,972.22	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/29/25	05/28/25	05/28/25	BUY	32,000,000.00	31,996,151.11	0.00	31,996,151.11	0.00
LION BAY FUNDING LLCPABS4	05/30/25	05/29/25	05/29/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/30/25	05/29/25	05/29/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/30/25	05/29/25	05/29/25	BUY	41,000,000.00	40,995,068.61	0.00	40,995,068.61	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LONGSHIP FUNDING LLCPABS4	06/16/25	05/08/25	05/08/25	BUY	13,000,000.00	12,938,315.00	0.00	12,938,315.00	0.00
LONGSHIP FUNDING LLCPABS4	06/17/25	05/08/25	05/08/25	BUY	50,000,000.00	49,755,555.56	0.00	49,755,555.56	0.00
LONGSHIP FUNDING LLCPABS4	06/17/25	05/08/25	05/08/25	BUY	50,000,000.00	49,755,555.56	0.00	49,755,555.56	0.00
MUFG BANK LTD, CDYACDYAN	09/03/25	05/21/25	05/21/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
MUFG BANK LTD, CDYACDYAN	09/03/25	05/21/25	05/21/25	BUY	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/08/25	05/07/25	05/07/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/08/25	05/07/25	05/07/25	BUY	44,000,000.00	43,994,707.78	0.00	43,994,707.78	0.00
MATCHPOINT FINANCE CPABS4	05/09/25	05/08/25	05/08/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/09/25	05/08/25	05/08/25	BUY	44,000,000.00	43,994,707.78	0.00	43,994,707.78	0.00
MATCHPOINT FINANCE CPABS4	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MATCHPOINT FINANCE CPABS4	05/12/25	05/09/25	05/09/25	BUY	44,000,000.00	43,984,123.33	0.00	43,984,123.33	0.00
MATCHPOINT FINANCE CPABS4	05/13/25	05/12/25	05/12/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/13/25	05/12/25	05/12/25	BUY	38,000,000.00	37,995,429.44	0.00	37,995,429.44	0.00
MATCHPOINT FINANCE CPABS4	05/15/25	05/14/25	05/14/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/15/25	05/14/25	05/14/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/15/25	05/14/25	05/14/25	BUY	27,000,000.00	26,996,752.50	0.00	26,996,752.50	0.00
MATCHPOINT FINANCE CPABS4	05/19/25	05/16/25	05/16/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
MATCHPOINT FINANCE CPABS4	05/19/25	05/16/25	05/16/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
MATCHPOINT FINANCE CPABS4	05/19/25	05/16/25	05/16/25	BUY	27,000,000.00	26,990,257.50	0.00	26,990,257.50	0.00
MATCHPOINT FINANCE CPABS4	05/20/25	05/19/25	05/19/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/20/25	05/19/25	05/19/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/20/25	05/19/25	05/19/25	BUY	28,000,000.00	27,996,632.22	0.00	27,996,632.22	0.00
MATCHPOINT FINANCE CPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/21/25	05/20/25	05/20/25	BUY	25,000,000.00	24,996,993.06	0.00	24,996,993.06	0.00
MATCHPOINT FINANCE CPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/22/25	05/21/25	05/21/25	BUY	28,000,000.00	27,996,632.22	0.00	27,996,632.22	0.00
MATCHPOINT FINANCE CPABS4	05/23/25	05/22/25	05/22/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/23/25	05/22/25	05/22/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/23/25	05/22/25	05/22/25	BUY	28,000,000.00	27,996,632.22	0.00	27,996,632.22	0.00
MATCHPOINT FINANCE CPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
MATCHPOINT FINANCE CPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
MATCHPOINT FINANCE CPABS4	05/27/25	05/23/25	05/23/25	BUY	28,000,000.00	27,986,528.89	0.00	27,986,528.89	0.00
MATCHPOINT FINANCE CPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/28/25	05/27/25	05/27/25	BUY	15,000,000.00	14,998,195.83	0.00	14,998,195.83	0.00
MATCHPOINT FINANCE CPABS4	05/29/25	05/28/25	05/28/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/29/25	05/28/25	05/28/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/29/25	05/28/25	05/28/25	BUY	19,000,000.00	18,997,714.72	0.00	18,997,714.72	0.00
NATIONWIDE BUILDINGCP4-2	09/04/25	05/20/25	05/20/25	BUY	50,000,000.00	49,346,111.11	0.00	49,346,111.11	0.00
NATIONWIDE BUILDINGCP4-2	09/04/25	05/20/25	05/20/25	BUY	50,000,000.00	49,346,111.11	0.00	49,346,111.11	0.00
NATIONWIDE BUILDINGCP4-2	09/04/25	05/20/25	05/20/25	BUY	5,000,000.00	4,934,611.11	0.00	4,934,611.11	0.00
OLD LINE FUNDING, LCPABS4	12/03/25	05/22/25	05/27/25	BUY	50,000,000.00	48,852,083.34	0.00	48,852,083.34	0.00
OLD LINE FUNDING, LCPABS4	12/03/25	05/22/25	05/27/25	BUY	50,000,000.00	48,852,083.34	0.00	48,852,083.34	0.00
PARK AVENUE COLLATERALIZED NOTES CO LLC	02/23/26	05/30/25	05/30/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
PARK AVENUE COLLATERALIZED NOTES CO LLC	02/23/26	05/30/25	05/30/25	BUY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
PODIUM FUNDING TRUSCPABS3	02/05/26	05/12/25	05/12/25	BUY	25,000,000.00	24,193,000.00	0.00	24,193,000.00	0.00
SHEFFIELD RECEIVABLCPABS4	08/07/25	05/09/25	05/09/25	BUY	50,000,000.00	49,450,000.00	0.00	49,450,000.00	0.00
SHEFFIELD RECEIVABLCPABS4	08/07/25	05/09/25	05/09/25	BUY	50,000,000.00	49,450,000.00	0.00	49,450,000.00	0.00
STARBIRD FUNDING COCPABS4	05/02/25	05/01/25	05/01/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/02/25	05/01/25	05/01/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/02/25	05/01/25	05/01/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/05/25	05/02/25	05/02/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
STARBIRD FUNDING COCPABS4	05/05/25	05/02/25	05/02/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/05/25	05/05/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/05/25	05/05/25	BUY	30,000,000.00	29,996,391.67	0.00	29,996,391.67	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/05/25	05/05/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/05/25	05/05/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/07/25	05/06/25	05/06/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/07/25	05/06/25	05/06/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/07/25	05/06/25	05/06/25	BUY	11,000,000.00	10,998,676.94	0.00	10,998,676.94	0.00
STARBIRD FUNDING COCPABS4	05/08/25	05/07/25	05/07/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	05/08/25	05/07/25	05/07/25	BUY	46,000,000.00	45,994,467.22	0.00	45,994,467.22	0.00
STARBIRD FUNDING COCPABS4	05/09/25	05/08/25	05/08/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/09/25	05/08/25	05/08/25	BUY	16,000,000.00	15,998,075.56	0.00	15,998,075.56	0.00
STARBIRD FUNDING COCPABS4	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
STARBIRD FUNDING COCPABS4	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
STARBIRD FUNDING COCPABS4	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
STARBIRD FUNDING COCPABS4	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
STARBIRD FUNDING COCPABS4	05/13/25	05/12/25	05/12/25	BUY	36,000,000.00	35,995,670.00	0.00	35,995,670.00	0.00
STARBIRD FUNDING COCPABS4	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/19/25	05/16/25	05/16/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
STARBIRD FUNDING COCPABS4	05/19/25	05/16/25	05/16/25	BUY	15,000,000.00	14,994,587.50	0.00	14,994,587.50	0.00
STARBIRD FUNDING COCPABS4	05/20/25	05/19/25	05/19/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/20/25	05/19/25	05/19/25	BUY	24,000,000.00	23,997,113.33	0.00	23,997,113.33	0.00
STARBIRD FUNDING COCPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/21/25	05/20/25	05/20/25	BUY	8,000,000.00	7,999,037.78	0.00	7,999,037.78	0.00
STARBIRD FUNDING COCPABS4	05/22/25	05/21/25	05/21/25	BUY	30,000,000.00	29,996,391.67	0.00	29,996,391.67	0.00
STARBIRD FUNDING COCPABS4	05/23/25	05/22/25	05/22/25	BUY	25,000,000.00	24,996,993.06	0.00	24,996,993.06	0.00
STARBIRD FUNDING COCPABS4	05/29/25	05/28/25	05/28/25	BUY	20,000,000.00	19,997,594.44	0.00	19,997,594.44	0.00
STARBIRD FUNDING COCPABS4	05/30/25	05/29/25	05/29/25	BUY	42,000,000.00	41,994,948.33	0.00	41,994,948.33	0.00
STARBIRD FUNDING COCPABS4	08/05/25	05/02/25	05/05/25	BUY	50,000,000.00	49,436,500.00	0.00	49,436,500.00	0.00
STARBIRD FUNDING COCPABS4	08/05/25	05/02/25	05/05/25	BUY	50,000,000.00	49,436,500.00	0.00	49,436,500.00	0.00
SUMITOMO MITSUI TRUCDYAN	08/22/25	05/13/25	05/14/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
SUMITOMO MITSUI TRUCDYAN	08/22/25	05/13/25	05/14/25	BUY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
TOYOTA CREDIT DE PUCP	01/26/26	05/09/25	05/09/25	BUY	40,000,000.00	38,733,666.67	0.00	38,733,666.67	0.00
TOYOTA CREDIT DE PUCP	02/17/26	05/28/25	05/28/25	BUY	20,000,000.00	19,352,222.22	0.00	19,352,222.22	0.00
TRUIST BANK CDCD	10/31/25	05/02/25	05/02/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
TRUIST BANK CDCD	10/31/25	05/02/25	05/02/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
TRUIST BANK CDCD	10/31/25	05/02/25	05/02/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
TRUIST BANK CDCD	10/31/25	05/02/25	05/02/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
TRUIST BANK CDCD	11/10/25	05/13/25	05/13/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
TRUIST BANK CDCD	11/10/25	05/13/25	05/13/25	BUY	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00
UNITEDHEALTH GROUP,CP4-2	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/12/25	05/09/25	05/09/25	BUY	6,000,000.00	5,997,835.00	0.00	5,997,835.00	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,958.34	0.00	49,993,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,958.34	0.00	49,993,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,958.34	0.00	49,993,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,958.34	0.00	49,993,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,958.34	0.00	49,993,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	29,150,000.00	29,146,477.71	0.00	29,146,477.71	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,958.34	0.00	49,993,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,958.34	0.00	49,993,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,958.34	0.00	49,993,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	50,000,000.00	49,993,958.34	0.00	49,993,958.34	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/15/25	05/15/25	BUY	44,000,000.00	43,994,683.33	0.00	43,994,683.33	0.00
VICTORY RECEIVABLESCPABS4	08/05/25	05/01/25	05/02/25	BUY	50,000,000.00	49,419,444.45	0.00	49,419,444.45	0.00
VICTORY RECEIVABLESCPABS4	08/05/25	05/01/25	05/01/25	BUY	50,000,000.00	49,413,333.34	0.00	49,413,333.34	0.00

FLORIDA PRIME™
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TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
VICTORY RECEIVABLESCPABS4	08/05/25	05/01/25	05/01/25	BUY	50,000,000.00	49,413,333.34	0.00	49,413,333.34	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/01/25	05/01/25	BUY	8,216,166.97	8,216,166.97	0.00	8,216,166.97	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/09/25	05/09/25	BUY	3,091,020.23	3,091,020.23	0.00	3,091,020.23	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/13/25	05/13/25	BUY	4,035,608.33	4,035,608.33	0.00	4,035,608.33	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/19/25	05/19/25	BUY	5,374,073.80	5,374,073.80	0.00	5,374,073.80	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/22/25	05/22/25	BUY	3,064,828.94	3,064,828.94	0.00	3,064,828.94	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/29/25	05/29/25	BUY	3,077,533.15	3,077,533.15	0.00	3,077,533.15	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/30/25	05/30/25	BUY	255,575.60	255,575.60	0.00	255,575.60	0.00
MIZUHO TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	1,703,000,000.00	1,703,000,000.00	0.00	1,703,000,000.00	0.00
BANK OF NOVA SCOTIA	05/02/25	05/01/25	05/01/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	1,038,000,000.00	1,038,000,000.00	0.00	1,038,000,000.00	0.00
BANK OF NOVA SCOTIA	05/05/25	05/02/25	05/02/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	953,000,000.00	953,000,000.00	0.00	953,000,000.00	0.00
BANK OF NOVA SCOTIA	05/06/25	05/05/25	05/05/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/07/25	05/06/25	05/06/25	BUY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/07/25	05/06/25	05/06/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/07/25	05/06/25	05/06/25	BUY	1,674,000,000.00	1,674,000,000.00	0.00	1,674,000,000.00	0.00
BANK OF NOVA SCOTIA	05/07/25	05/06/25	05/06/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/07/25	05/06/25	05/06/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/08/25	05/07/25	05/07/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/08/25	05/07/25	05/07/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/08/25	05/07/25	05/07/25	BUY	209,000,000.00	209,000,000.00	0.00	209,000,000.00	0.00
BANK OF NOVA SCOTIA	05/08/25	05/07/25	05/07/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/08/25	05/07/25	05/07/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/09/25	05/08/25	05/08/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/09/25	05/08/25	05/08/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/09/25	05/08/25	05/08/25	BUY	90,000,000.00	90,000,000.00	0.00	90,000,000.00	0.00
BANK OF NOVA SCOTIA	05/09/25	05/08/25	05/08/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/09/25	05/08/25	05/08/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/12/25	05/09/25	05/09/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/12/25	05/09/25	05/09/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/12/25	05/09/25	05/09/25	BUY	1,401,000,000.00	1,401,000,000.00	0.00	1,401,000,000.00	0.00
BANK OF NOVA SCOTIA	05/12/25	05/09/25	05/09/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/12/25	05/09/25	05/09/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/13/25	05/12/25	05/12/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/13/25	05/12/25	05/12/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/13/25	05/12/25	05/12/25	BUY	1,976,000,000.00	1,976,000,000.00	0.00	1,976,000,000.00	0.00
BANK OF NOVA SCOTIA	05/13/25	05/12/25	05/12/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/13/25	05/12/25	05/12/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
MIZUHO TRIPARTY	05/14/25	05/13/25	05/13/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/14/25	05/13/25	05/13/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/14/25	05/13/25	05/13/25	BUY	2,296,000,000.00	2,296,000,000.00	0.00	2,296,000,000.00	0.00
BANK OF NOVA SCOTIA	05/14/25	05/13/25	05/13/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00

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TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/14/25	05/13/25	05/13/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/15/25	05/14/25	05/14/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/15/25	05/14/25	05/14/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/15/25	05/14/25	05/14/25	BUY	1,606,000,000.00	1,606,000,000.00	0.00	1,606,000,000.00	0.00
BANK OF NOVA SCOTIA	05/15/25	05/14/25	05/14/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/15/25	05/14/25	05/14/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/16/25	05/15/25	05/15/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/16/25	05/15/25	05/15/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/16/25	05/15/25	05/15/25	BUY	1,337,000,000.00	1,337,000,000.00	0.00	1,337,000,000.00	0.00
BANK OF NOVA SCOTIA	05/16/25	05/15/25	05/15/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/16/25	05/15/25	05/15/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/19/25	05/16/25	05/16/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/19/25	05/16/25	05/16/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/19/25	05/16/25	05/16/25	BUY	221,000,000.00	221,000,000.00	0.00	221,000,000.00	0.00
BANK OF NOVA SCOTIA	05/19/25	05/16/25	05/16/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/19/25	05/16/25	05/16/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/20/25	05/19/25	05/19/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/20/25	05/19/25	05/19/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/20/25	05/19/25	05/19/25	BUY	959,000,000.00	959,000,000.00	0.00	959,000,000.00	0.00
BANK OF NOVA SCOTIA	05/20/25	05/19/25	05/19/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/20/25	05/19/25	05/19/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/21/25	05/20/25	05/20/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/21/25	05/20/25	05/20/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/21/25	05/20/25	05/20/25	BUY	1,098,000,000.00	1,098,000,000.00	0.00	1,098,000,000.00	0.00
BANK OF NOVA SCOTIA	05/21/25	05/20/25	05/20/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/21/25	05/20/25	05/20/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/22/25	05/21/25	05/21/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/22/25	05/21/25	05/21/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/22/25	05/21/25	05/21/25	BUY	268,000,000.00	268,000,000.00	0.00	268,000,000.00	0.00
BANK OF NOVA SCOTIA	05/22/25	05/21/25	05/21/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/22/25	05/21/25	05/21/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/23/25	05/22/25	05/22/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/23/25	05/22/25	05/22/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/23/25	05/22/25	05/22/25	BUY	298,000,000.00	298,000,000.00	0.00	298,000,000.00	0.00
BANK OF NOVA SCOTIA	05/23/25	05/22/25	05/22/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/23/25	05/22/25	05/22/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/27/25	05/23/25	05/23/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/27/25	05/23/25	05/23/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/27/25	05/23/25	05/23/25	BUY	980,000,000.00	980,000,000.00	0.00	980,000,000.00	0.00
BANK OF NOVA SCOTIA	05/27/25	05/23/25	05/23/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/27/25	05/23/25	05/23/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/28/25	05/27/25	05/27/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/28/25	05/27/25	05/27/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/28/25	05/27/25	05/27/25	BUY	765,000,000.00	765,000,000.00	0.00	765,000,000.00	0.00
BANK OF NOVA SCOTIA	05/28/25	05/27/25	05/27/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/28/25	05/27/25	05/27/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/29/25	05/28/25	05/28/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/29/25	05/28/25	05/28/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/29/25	05/28/25	05/28/25	BUY	397,000,000.00	397,000,000.00	0.00	397,000,000.00	0.00
BANK OF NOVA SCOTIA	05/29/25	05/28/25	05/28/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/29/25	05/28/25	05/28/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/30/25	05/29/25	05/29/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/30/25	05/29/25	05/29/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/30/25	05/29/25	05/29/25	BUY	1,522,000,000.00	1,522,000,000.00	0.00	1,522,000,000.00	0.00

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF NOVA SCOTIA	05/30/25	05/29/25	05/29/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/30/25	05/29/25	05/29/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	06/02/25	05/30/25	05/30/25	BUY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	06/02/25	05/30/25	05/30/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	06/02/25	05/30/25	05/30/25	BUY	2,248,000,000.00	2,248,000,000.00	0.00	2,248,000,000.00	0.00
BANK OF NOVA SCOTIA	06/02/25	05/30/25	05/30/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	06/02/25	05/30/25	05/30/25	BUY	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
SUMITOMO MITSUI TRUECD	08/12/25	05/07/25	05/12/25	BUY	100,000,000.00	98,868,070.45	0.00	98,868,070.45	0.00
					78,190,369,807.02	78,155,984,397.10	219,619.78	78,156,204,016.88	0.00
ANGLESEA FUNDING LLC	08/22/25	05/20/25	05/20/25	CA_CASH_CLOSE	80,000,000.00	80,000,000.00	141,866.67	80,141,866.67	0.00
CITY FURNITURE INC	08/01/44	05/01/25	05/01/25	CA_CASH_CLOSE	800,000.00	800,000.00	0.00	800,000.00	0.00
FALCON ASSET FUNDING LLC	08/28/25	05/30/25	05/30/25	CA_CASH_CLOSE	75,000,000.00	75,000,000.00	19,020.83	75,019,020.83	0.00
					155,800,000.00	155,800,000.00	160,887.50	155,960,887.50	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/27/25	05/23/25	05/23/25	DEPOSIT	1,275,000,000.00	1,275,000,000.00	0.00	1,275,000,000.00	0.00
DNB BANK ASA NEW YORK	05/27/25	05/23/25	05/23/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/27/25	05/23/25	05/23/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
ABN AMRO BANK N.V.	06/02/25	05/27/25	05/27/25	DEPOSIT	1,485,000,000.00	1,485,000,000.00	0.00	1,485,000,000.00	0.00
RABOBANK NEW YORK	06/03/25	05/27/25	05/27/25	DEPOSIT	785,000,000.00	785,000,000.00	0.00	785,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/28/25	05/27/25	05/27/25	DEPOSIT	1,295,000,000.00	1,295,000,000.00	0.00	1,295,000,000.00	0.00
DNB BANK ASA NEW YORK	05/28/25	05/27/25	05/27/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/28/25	05/27/25	05/27/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/04/25	05/28/25	05/28/25	DEPOSIT	1,490,000,000.00	1,490,000,000.00	0.00	1,490,000,000.00	0.00
RABOBANK NEW YORK	06/04/25	05/28/25	05/28/25	DEPOSIT	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/29/25	05/28/25	05/28/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
NORDEA BANK ABP	05/29/25	05/28/25	05/28/25	DEPOSIT	1,370,000,000.00	1,370,000,000.00	0.00	1,370,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/30/25	05/29/25	05/29/25	DEPOSIT	1,280,000,000.00	1,280,000,000.00	0.00	1,280,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/02/25	05/01/25	05/01/25	DEPOSIT	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/05/25	05/02/25	05/02/25	DEPOSIT	1,030,000,000.00	1,030,000,000.00	0.00	1,030,000,000.00	0.00
ABN AMRO BANK N.V.	05/12/25	05/05/25	05/05/25	DEPOSIT	1,520,000,000.00	1,520,000,000.00	0.00	1,520,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/06/25	05/05/25	05/05/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	05/13/25	05/06/25	05/06/25	DEPOSIT	820,000,000.00	820,000,000.00	0.00	820,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/07/25	05/06/25	05/06/25	DEPOSIT	1,030,000,000.00	1,030,000,000.00	0.00	1,030,000,000.00	0.00
RABOBANK NEW YORK	05/14/25	05/07/25	05/07/25	DEPOSIT	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/14/25	05/07/25	05/07/25	DEPOSIT	1,520,000,000.00	1,520,000,000.00	0.00	1,520,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/08/25	05/07/25	05/07/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
NORDEA BANK ABP	05/08/25	05/07/25	05/07/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	05/08/25	05/07/25	05/07/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/09/25	05/08/25	05/08/25	DEPOSIT	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
NORDEA BANK ABP	05/09/25	05/08/25	05/08/25	DEPOSIT	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
DNB BANK ASA NEW YORK	05/09/25	05/08/25	05/08/25	DEPOSIT	625,000,000.00	625,000,000.00	0.00	625,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/12/25	05/09/25	05/09/25	DEPOSIT	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
ABN AMRO BANK N.V.	05/19/25	05/12/25	05/12/25	DEPOSIT	1,500,000,000.00	1,500,000,000.00	0.00	1,500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/13/25	05/12/25	05/12/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	05/20/25	05/13/25	05/13/25	DEPOSIT	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/14/25	05/13/25	05/13/25	DEPOSIT	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
RABOBANK NEW YORK	05/21/25	05/14/25	05/14/25	DEPOSIT	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/21/25	05/14/25	05/14/25	DEPOSIT	1,500,000,000.00	1,500,000,000.00	0.00	1,500,000,000.00	0.00

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MIZUHO BANK, LTD., CANADA BRANCH	05/15/25	05/14/25	05/14/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
DNB BANK ASA NEW YORK	05/15/25	05/14/25	05/14/25	DEPOSIT	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/16/25	05/15/25	05/15/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	05/19/25	05/16/25	05/16/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
NORDEA BANK ABP	05/19/25	05/16/25	05/16/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/19/25	05/16/25	05/16/25	DEPOSIT	550,000,000.00	550,000,000.00	0.00	550,000,000.00	0.00
ABN AMRO BANK N.V.	05/27/25	05/19/25	05/19/25	DEPOSIT	1,490,000,000.00	1,490,000,000.00	0.00	1,490,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	05/20/25	05/19/25	05/19/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
DNB BANK ASA NEW YORK	05/20/25	05/19/25	05/19/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/20/25	05/19/25	05/19/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
RABOBANK NEW YORK	05/27/25	05/20/25	05/20/25	DEPOSIT	790,000,000.00	790,000,000.00	0.00	790,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/21/25	05/20/25	05/20/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/21/25	05/20/25	05/20/25	DEPOSIT	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/28/25	05/21/25	05/21/25	DEPOSIT	1,475,000,000.00	1,475,000,000.00	0.00	1,475,000,000.00	0.00
RABOBANK NEW YORK	05/28/25	05/21/25	05/21/25	DEPOSIT	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/22/25	05/21/25	05/21/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/22/25	05/21/25	05/21/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/23/25	05/22/25	05/22/25	DEPOSIT	1,295,000,000.00	1,295,000,000.00	0.00	1,295,000,000.00	0.00
NORDEA BANK ABP	05/23/25	05/22/25	05/22/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
					52,935,000,000.00	52,935,000,000.00	0.00	52,935,000,000.00	0.00
ALBION CAPITAL LLC CPABS4	05/20/25	05/20/25	05/20/25	MATURITY	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
ALBION CAPITAL LLC CPABS4	05/22/25	05/22/25	05/22/25	MATURITY	60,779,000.00	60,779,000.00	0.00	60,779,000.00	0.00
ALBION CAPITAL LLC CPABS4	05/28/25	05/28/25	05/28/25	MATURITY	65,000,000.00	65,000,000.00	0.00	65,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/01/25	05/01/25	05/01/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/06/25	05/06/25	05/06/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/07/25	05/07/25	05/07/25	MATURITY	221,000,000.00	221,000,000.00	0.00	221,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/08/25	05/08/25	05/08/25	MATURITY	175,000,000.00	175,000,000.00	0.00	175,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/13/25	05/13/25	05/13/25	MATURITY	58,000,000.00	58,000,000.00	0.00	58,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/14/25	05/14/25	05/14/25	MATURITY	165,000,000.00	165,000,000.00	0.00	165,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/15/25	05/15/25	05/15/25	MATURITY	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/21/25	05/21/25	05/21/25	MATURITY	115,000,000.00	115,000,000.00	0.00	115,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/22/25	05/22/25	05/22/25	MATURITY	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
ANGLESEA FUNDING LLCPABS4	05/28/25	05/28/25	05/28/25	MATURITY	120,000,000.00	120,000,000.00	0.00	120,000,000.00	0.00
ANTALIS S,A, CPABS4CPABS4	05/02/25	05/02/25	05/02/25	MATURITY	43,050,000.00	43,050,000.00	0.00	43,050,000.00	0.00
ANTALIS S,A, CPABS4CPABS4	05/09/25	05/09/25	05/09/25	MATURITY	40,000,000.00	40,000,000.00	0.00	40,000,000.00	0.00
ANTALIS S,A, CPABS4CPABS4	05/14/25	05/14/25	05/14/25	MATURITY	62,030,000.00	62,030,000.00	0.00	62,030,000.00	0.00
ANTALIS S,A, CPABS4CPABS4	05/16/25	05/16/25	05/16/25	MATURITY	141,880,000.00	141,880,000.00	0.00	141,880,000.00	0.00
ANTALIS S,A, CPABS4CPABS4	05/21/25	05/21/25	05/21/25	MATURITY	35,770,000.00	35,770,000.00	0.00	35,770,000.00	0.00
ANTALIS S,A, CPABS4CPABS4	05/23/25	05/23/25	05/23/25	MATURITY	114,530,000.00	114,530,000.00	0.00	114,530,000.00	0.00
ANTALIS S,A, CPABS4CPABS4	05/30/25	05/30/25	05/30/25	MATURITY	90,000,000.00	90,000,000.00	0.00	90,000,000.00	0.00
ASCENSION HEALTH ALCP	05/22/25	05/22/25	05/22/25	MATURITY	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
ATLANTIC ASSET SECUCPABS4	05/08/25	05/08/25	05/08/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
ATLANTIC ASSET SECUCPABS4	05/09/25	05/09/25	05/09/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
ATLANTIC ASSET SECUCPABS4	05/13/25	05/13/25	05/13/25	MATURITY	101,500,000.00	101,500,000.00	0.00	101,500,000.00	0.00
BANK OF AMERICA N,ACD	05/09/25	05/09/25	05/09/25	MATURITY	42,000,000.00	42,000,000.00	0.00	42,000,000.00	0.00
BANK OF AMERICA N,ACD	05/28/25	05/28/25	05/28/25	MATURITY	95,000,000.00	95,000,000.00	0.00	95,000,000.00	0.00
BANK OF MONTREAL CPCP4-2	05/02/25	05/02/25	05/02/25	MATURITY	105,000,000.00	105,000,000.00	0.00	105,000,000.00	0.00
BANK OF MONTREAL CPCP4-2	05/08/25	05/08/25	05/08/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	05/06/25	05/06/25	05/06/25	MATURITY	75,000,000.00	75,000,000.00	0.00	75,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	05/09/25	05/09/25	05/09/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	05/23/25	05/23/25	05/23/25	MATURITY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00

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BENNINGTON STARK CACPABS4	05/01/25	05/01/25	05/01/25	MATURITY	210,000,000.00	210,000,000.00	0.00	210,000,000.00	0.00
BENNINGTON STARK CACPABS4	05/08/25	05/08/25	05/08/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BENNINGTON STARK CACPABS4	05/15/25	05/15/25	05/15/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BENNINGTON STARK CACPABS4	05/22/25	05/22/25	05/22/25	MATURITY	251,042,000.00	251,042,000.00	0.00	251,042,000.00	0.00
BENNINGTON STARK CACPABS4	05/29/25	05/29/25	05/29/25	MATURITY	13,000,000.00	13,000,000.00	0.00	13,000,000.00	0.00
CANADIAN IMPERIAL BCDYAN	05/23/25	05/23/25	05/23/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
CANADIAN IMPERIAL BCP4-2	05/22/25	05/22/25	05/22/25	MATURITY	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
CANCARA ASSET SECURCPABS4	05/06/25	05/06/25	05/06/25	MATURITY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
CHESHAM FINANCE LLCCPABS4	05/06/25	05/06/25	05/06/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/13/25	05/13/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/20/25	05/20/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/27/25	05/27/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLCCPABS4	05/06/25	05/06/25	05/06/25	MATURITY	190,000,000.00	190,000,000.00	0.00	190,000,000.00	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/13/25	05/13/25	MATURITY	190,000,000.00	190,000,000.00	0.00	190,000,000.00	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/20/25	05/20/25	MATURITY	197,000,000.00	197,000,000.00	0.00	197,000,000.00	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/27/25	05/27/25	MATURITY	196,000,000.00	196,000,000.00	0.00	196,000,000.00	0.00
DZ BANK AG DEUTSCHECP4-2	05/20/25	05/20/25	05/20/25	MATURITY	17,000,000.00	17,000,000.00	0.00	17,000,000.00	0.00
SUMITOMO MITSUI TRUECD	05/12/25	05/12/25	05/12/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
FAIRWAY FINANCE CO,CPABS4	05/01/25	05/01/25	05/01/25	MATURITY	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
FALCON ASSET FUNDINCPABS4	05/08/25	05/08/25	05/08/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
FALCON ASSET FUNDINCPABS4	05/16/25	05/16/25	05/16/25	MATURITY	175,000,000.00	175,000,000.00	0.00	175,000,000.00	0.00
FALCON ASSET FUNDINCPABS4	05/27/25	05/27/25	05/27/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
GOTHAM FUNDING CORPCPABS4	05/12/25	05/12/25	05/12/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
GOTHAM FUNDING CORPCPABS4	05/21/25	05/21/25	05/21/25	MATURITY	140,000,000.00	140,000,000.00	0.00	140,000,000.00	0.00
LION BAY FUNDING LLCPABS4	05/20/25	05/20/25	05/20/25	MATURITY	60,000,000.00	60,000,000.00	0.00	60,000,000.00	0.00
LION BAY FUNDING LLCPABS4	05/21/25	05/21/25	05/21/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
LION BAY FUNDING LLCPABS4	05/22/25	05/22/25	05/22/25	MATURITY	170,000,000.00	170,000,000.00	0.00	170,000,000.00	0.00
LION BAY FUNDING LLCPABS4	05/23/25	05/23/25	05/23/25	MATURITY	70,000,000.00	70,000,000.00	0.00	70,000,000.00	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/27/25	05/27/25	MATURITY	225,000,000.00	225,000,000.00	0.00	225,000,000.00	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/28/25	05/28/25	MATURITY	250,000,000.00	250,000,000.00	0.00	250,000,000.00	0.00
LION BAY FUNDING LLCPABS4	05/29/25	05/29/25	05/29/25	MATURITY	32,000,000.00	32,000,000.00	0.00	32,000,000.00	0.00
LION BAY FUNDING LLCPABS4	05/30/25	05/30/25	05/30/25	MATURITY	141,000,000.00	141,000,000.00	0.00	141,000,000.00	0.00
LONGSHIP FUNDING LLCPABS4	05/07/25	05/07/25	05/07/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
LONGSHIP FUNDING LLCPABS4	05/08/25	05/08/25	05/08/25	MATURITY	213,000,000.00	213,000,000.00	0.00	213,000,000.00	0.00
LONGSHIP FUNDING LLCPABS4	05/12/25	05/12/25	05/12/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/08/25	05/08/25	05/08/25	MATURITY	94,000,000.00	94,000,000.00	0.00	94,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/09/25	05/09/25	05/09/25	MATURITY	94,000,000.00	94,000,000.00	0.00	94,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/12/25	05/12/25	05/12/25	MATURITY	94,000,000.00	94,000,000.00	0.00	94,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/13/25	05/13/25	05/13/25	MATURITY	88,000,000.00	88,000,000.00	0.00	88,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/14/25	05/14/25	05/14/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/15/25	05/15/25	05/15/25	MATURITY	127,000,000.00	127,000,000.00	0.00	127,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/19/25	05/19/25	05/19/25	MATURITY	127,000,000.00	127,000,000.00	0.00	127,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/20/25	05/20/25	05/20/25	MATURITY	128,000,000.00	128,000,000.00	0.00	128,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/21/25	05/21/25	05/21/25	MATURITY	125,000,000.00	125,000,000.00	0.00	125,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/22/25	05/22/25	05/22/25	MATURITY	128,000,000.00	128,000,000.00	0.00	128,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/23/25	05/23/25	05/23/25	MATURITY	128,000,000.00	128,000,000.00	0.00	128,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/27/25	05/27/25	05/27/25	MATURITY	128,000,000.00	128,000,000.00	0.00	128,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/28/25	05/28/25	05/28/25	MATURITY	115,000,000.00	115,000,000.00	0.00	115,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/29/25	05/29/25	05/29/25	MATURITY	119,000,000.00	119,000,000.00	0.00	119,000,000.00	0.00
MIZUHO BANK LTD, CDCDYAN	05/20/25	05/20/25	05/20/25	MATURITY	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
MUFG BANK LTD, CPCP	05/01/25	05/01/25	05/01/25	MATURITY	250,000,000.00	250,000,000.00	0.00	250,000,000.00	0.00
NATIONAL BANK OF CACP4-2	05/28/25	05/28/25	05/28/25	MATURITY	90,000,000.00	90,000,000.00	0.00	90,000,000.00	0.00
OLD LINE FUNDING, LCPABS4	05/13/25	05/13/25	05/13/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
OLD LINE FUNDING LLC	05/01/25	05/01/25	05/01/25	MATURITY	75,000,000.00	75,000,000.00	0.00	75,000,000.00	0.00
PODIUM FUNDING TRUSCPABS3	05/12/25	05/12/25	05/12/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SHEFFIELD RECEIVABLCPABS4	05/09/25	05/09/25	05/09/25	MATURITY	60,000,000.00	60,000,000.00	0.00	60,000,000.00	0.00
SHEFFIELD RECEIVABLCPABS4	05/16/25	05/16/25	05/16/25	MATURITY	75,000,000.00	75,000,000.00	0.00	75,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/01/25	05/01/25	05/01/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/02/25	05/02/25	05/02/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/05/25	05/05/25	05/05/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/06/25	05/06/25	MATURITY	180,000,000.00	180,000,000.00	0.00	180,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/07/25	05/07/25	05/07/25	MATURITY	111,000,000.00	111,000,000.00	0.00	111,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/08/25	05/08/25	05/08/25	MATURITY	96,000,000.00	96,000,000.00	0.00	96,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/09/25	05/09/25	05/09/25	MATURITY	66,000,000.00	66,000,000.00	0.00	66,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/12/25	05/12/25	05/12/25	MATURITY	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/13/25	05/13/25	05/13/25	MATURITY	36,000,000.00	36,000,000.00	0.00	36,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/16/25	05/16/25	05/16/25	MATURITY	250,000,000.00	250,000,000.00	0.00	250,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/19/25	05/19/25	05/19/25	MATURITY	65,000,000.00	65,000,000.00	0.00	65,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/20/25	05/20/25	05/20/25	MATURITY	74,000,000.00	74,000,000.00	0.00	74,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/21/25	05/21/25	05/21/25	MATURITY	58,000,000.00	58,000,000.00	0.00	58,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/22/25	05/22/25	05/22/25	MATURITY	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/23/25	05/23/25	05/23/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/29/25	05/29/25	05/29/25	MATURITY	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/30/25	05/30/25	05/30/25	MATURITY	42,000,000.00	42,000,000.00	0.00	42,000,000.00	0.00
STATE STREET BANK ACD	05/16/25	05/16/25	05/16/25	MATURITY	85,000,000.00	85,000,000.00	0.00	85,000,000.00	0.00
SUMITOMO MITSUI TRUCDYAN	05/22/25	05/22/25	05/22/25	MATURITY	9,000,000.00	9,000,000.00	0.00	9,000,000.00	0.00
TORONTO DOMINION BACDYAN	05/28/25	05/28/25	05/28/25	MATURITY	15,000,000.00	15,000,000.00	0.00	15,000,000.00	0.00
TORONTO DOMINION BACP4-2	05/28/25	05/28/25	05/28/25	MATURITY	40,000,000.00	40,000,000.00	0.00	40,000,000.00	0.00
TOTALENERGIES CAPITCP4-2	05/02/25	05/02/25	05/02/25	MATURITY	175,000,000.00	175,000,000.00	0.00	175,000,000.00	0.00
TRUIST BANK CDCD	05/23/25	05/23/25	05/23/25	MATURITY	135,000,000.00	135,000,000.00	0.00	135,000,000.00	0.00
TRUIST BANK CDCD	05/01/25	05/01/25	05/01/25	MATURITY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
UNITEDHEALTH GROUP,CP4-2	05/05/25	05/05/25	05/05/25	MATURITY	76,000,000.00	76,000,000.00	0.00	76,000,000.00	0.00
UNITEDHEALTH GROUP,CP4-2	05/12/25	05/12/25	05/12/25	MATURITY	306,000,000.00	306,000,000.00	0.00	306,000,000.00	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/16/25	05/16/25	MATURITY	523,150,000.00	523,150,000.00	0.00	523,150,000.00	0.00
VICTORY RECEIVABLESCPABS4	05/02/25	05/02/25	05/02/25	MATURITY	70,000,000.00	70,000,000.00	0.00	70,000,000.00	0.00
MIZUHO TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	1,798,000,000.00	1,798,000,000.00	0.00	1,798,000,000.00	0.00
BANK OF NOVA SCOTIA	05/01/25	05/01/25	05/01/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
HSBC TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
MIZUHO TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	1,703,000,000.00	1,703,000,000.00	0.00	1,703,000,000.00	0.00
BANK OF NOVA SCOTIA	05/02/25	05/02/25	05/02/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	1,038,000,000.00	1,038,000,000.00	0.00	1,038,000,000.00	0.00
BANK OF NOVA SCOTIA	05/05/25	05/05/25	05/05/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	953,000,000.00	953,000,000.00	0.00	953,000,000.00	0.00
BANK OF NOVA SCOTIA	05/06/25	05/06/25	05/06/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00

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TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/07/25	05/07/25	05/07/25	MATURITY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/07/25	05/07/25	05/07/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/07/25	05/07/25	05/07/25	MATURITY	1,674,000,000.00	1,674,000,000.00	0.00	1,674,000,000.00	0.00
BANK OF NOVA SCOTIA	05/07/25	05/07/25	05/07/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/07/25	05/07/25	05/07/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/08/25	05/08/25	05/08/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/08/25	05/08/25	05/08/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/08/25	05/08/25	05/08/25	MATURITY	209,000,000.00	209,000,000.00	0.00	209,000,000.00	0.00
BANK OF NOVA SCOTIA	05/08/25	05/08/25	05/08/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/08/25	05/08/25	05/08/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/09/25	05/09/25	05/09/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/09/25	05/09/25	05/09/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/09/25	05/09/25	05/09/25	MATURITY	90,000,000.00	90,000,000.00	0.00	90,000,000.00	0.00
BANK OF NOVA SCOTIA	05/09/25	05/09/25	05/09/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/09/25	05/09/25	05/09/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/12/25	05/12/25	05/12/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/12/25	05/12/25	05/12/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/12/25	05/12/25	05/12/25	MATURITY	1,401,000,000.00	1,401,000,000.00	0.00	1,401,000,000.00	0.00
BANK OF NOVA SCOTIA	05/12/25	05/12/25	05/12/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/12/25	05/12/25	05/12/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/13/25	05/13/25	05/13/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/13/25	05/13/25	05/13/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/13/25	05/13/25	05/13/25	MATURITY	1,976,000,000.00	1,976,000,000.00	0.00	1,976,000,000.00	0.00
BANK OF NOVA SCOTIA	05/13/25	05/13/25	05/13/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/13/25	05/13/25	05/13/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
MIZUHO TRIPARTY	05/14/25	05/14/25	05/14/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/14/25	05/14/25	05/14/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/14/25	05/14/25	05/14/25	MATURITY	2,296,000,000.00	2,296,000,000.00	0.00	2,296,000,000.00	0.00
BANK OF NOVA SCOTIA	05/14/25	05/14/25	05/14/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/14/25	05/14/25	05/14/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/15/25	05/15/25	05/15/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/15/25	05/15/25	05/15/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/15/25	05/15/25	05/15/25	MATURITY	1,606,000,000.00	1,606,000,000.00	0.00	1,606,000,000.00	0.00
BANK OF NOVA SCOTIA	05/15/25	05/15/25	05/15/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/15/25	05/15/25	05/15/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/16/25	05/16/25	05/16/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/16/25	05/16/25	05/16/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/16/25	05/16/25	05/16/25	MATURITY	1,337,000,000.00	1,337,000,000.00	0.00	1,337,000,000.00	0.00
BANK OF NOVA SCOTIA	05/16/25	05/16/25	05/16/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/16/25	05/16/25	05/16/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/19/25	05/19/25	05/19/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/19/25	05/19/25	05/19/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/19/25	05/19/25	05/19/25	MATURITY	221,000,000.00	221,000,000.00	0.00	221,000,000.00	0.00
BANK OF NOVA SCOTIA	05/19/25	05/19/25	05/19/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/19/25	05/19/25	05/19/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/20/25	05/20/25	05/20/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/20/25	05/20/25	05/20/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/20/25	05/20/25	05/20/25	MATURITY	959,000,000.00	959,000,000.00	0.00	959,000,000.00	0.00
BANK OF NOVA SCOTIA	05/20/25	05/20/25	05/20/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/20/25	05/20/25	05/20/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/21/25	05/21/25	05/21/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/21/25	05/21/25	05/21/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	05/21/25	05/21/25	05/21/25	MATURITY	1,098,000,000.00	1,098,000,000.00	0.00	1,098,000,000.00	0.00
BANK OF NOVA SCOTIA	05/21/25	05/21/25	05/21/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/21/25	05/21/25	05/21/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/22/25	05/22/25	05/22/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/22/25	05/22/25	05/22/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/22/25	05/22/25	05/22/25	MATURITY	268,000,000.00	268,000,000.00	0.00	268,000,000.00	0.00
BANK OF NOVA SCOTIA	05/22/25	05/22/25	05/22/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/22/25	05/22/25	05/22/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/23/25	05/23/25	05/23/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/23/25	05/23/25	05/23/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/23/25	05/23/25	05/23/25	MATURITY	298,000,000.00	298,000,000.00	0.00	298,000,000.00	0.00
BANK OF NOVA SCOTIA	05/23/25	05/23/25	05/23/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/23/25	05/23/25	05/23/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/27/25	05/27/25	05/27/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/27/25	05/27/25	05/27/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/27/25	05/27/25	05/27/25	MATURITY	980,000,000.00	980,000,000.00	0.00	980,000,000.00	0.00
BANK OF NOVA SCOTIA	05/27/25	05/27/25	05/27/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/27/25	05/27/25	05/27/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/28/25	05/28/25	05/28/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/28/25	05/28/25	05/28/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/28/25	05/28/25	05/28/25	MATURITY	765,000,000.00	765,000,000.00	0.00	765,000,000.00	0.00
BANK OF NOVA SCOTIA	05/28/25	05/28/25	05/28/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/28/25	05/28/25	05/28/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/29/25	05/29/25	05/29/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/29/25	05/29/25	05/29/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/29/25	05/29/25	05/29/25	MATURITY	397,000,000.00	397,000,000.00	0.00	397,000,000.00	0.00
BANK OF NOVA SCOTIA	05/29/25	05/29/25	05/29/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/29/25	05/29/25	05/29/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/30/25	05/30/25	05/30/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/30/25	05/30/25	05/30/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/30/25	05/30/25	05/30/25	MATURITY	1,522,000,000.00	1,522,000,000.00	0.00	1,522,000,000.00	0.00
BANK OF NOVA SCOTIA	05/30/25	05/30/25	05/30/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/30/25	05/30/25	05/30/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/27/25	05/27/25	05/27/25	MATURITY	1,275,000,000.00	1,275,000,000.00	0.00	1,275,000,000.00	0.00
DNB BANK ASA NEW YORK	05/27/25	05/27/25	05/27/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/27/25	05/27/25	05/27/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/28/25	05/28/25	05/28/25	MATURITY	1,295,000,000.00	1,295,000,000.00	0.00	1,295,000,000.00	0.00
DNB BANK ASA NEW YORK	05/28/25	05/28/25	05/28/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/28/25	05/28/25	05/28/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/29/25	05/29/25	05/29/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
NORDEA BANK ABP	05/29/25	05/29/25	05/29/25	MATURITY	1,370,000,000.00	1,370,000,000.00	0.00	1,370,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/30/25	05/30/25	05/30/25	MATURITY	1,280,000,000.00	1,280,000,000.00	0.00	1,280,000,000.00	0.00
ABN AMRO BANK N.V.	05/05/25	05/05/25	05/05/25	MATURITY	1,525,000,000.00	1,525,000,000.00	0.00	1,525,000,000.00	0.00
RABOBANK NEW YORK	05/06/25	05/06/25	05/06/25	MATURITY	840,000,000.00	840,000,000.00	0.00	840,000,000.00	0.00
RABOBANK NEW YORK	05/07/25	05/07/25	05/07/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANK-ING GROUP LTD.	05/07/25	05/07/25	05/07/25	MATURITY	1,525,000,000.00	1,525,000,000.00	0.00	1,525,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/01/25	05/01/25	05/01/25	MATURITY	1,050,000,000.00	1,050,000,000.00	0.00	1,050,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/02/25	05/02/25	05/02/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/05/25	05/05/25	05/05/25	MATURITY	1,030,000,000.00	1,030,000,000.00	0.00	1,030,000,000.00	0.00
ABN AMRO BANK N.V.	05/12/25	05/12/25	05/12/25	MATURITY	1,520,000,000.00	1,520,000,000.00	0.00	1,520,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/06/25	05/06/25	05/06/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	05/13/25	05/13/25	05/13/25	MATURITY	820,000,000.00	820,000,000.00	0.00	820,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/07/25	05/07/25	05/07/25	MATURITY	1,030,000,000.00	1,030,000,000.00	0.00	1,030,000,000.00	0.00
RABOBANK NEW YORK	05/14/25	05/14/25	05/14/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00

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TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/14/25	05/14/25	05/14/25	MATURITY	1,520,000,000.00	1,520,000,000.00	0.00	1,520,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/08/25	05/08/25	05/08/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
NORDEA BANK ABP	05/08/25	05/08/25	05/08/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	05/08/25	05/08/25	05/08/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/09/25	05/09/25	05/09/25	MATURITY	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
NORDEA BANK ABP	05/09/25	05/09/25	05/09/25	MATURITY	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
DNB BANK ASA NEW YORK	05/09/25	05/09/25	05/09/25	MATURITY	625,000,000.00	625,000,000.00	0.00	625,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/12/25	05/12/25	05/12/25	MATURITY	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
ABN AMRO BANK N.V.	05/19/25	05/19/25	05/19/25	MATURITY	1,500,000,000.00	1,500,000,000.00	0.00	1,500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/13/25	05/13/25	05/13/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	05/20/25	05/20/25	05/20/25	MATURITY	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/14/25	05/14/25	05/14/25	MATURITY	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
RABOBANK NEW YORK	05/21/25	05/21/25	05/21/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/21/25	05/21/25	05/21/25	MATURITY	1,500,000,000.00	1,500,000,000.00	0.00	1,500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/15/25	05/15/25	05/15/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
DNB BANK ASA NEW YORK	05/15/25	05/15/25	05/15/25	MATURITY	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/16/25	05/16/25	05/16/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	05/19/25	05/19/25	05/19/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
NORDEA BANK ABP	05/19/25	05/19/25	05/19/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/19/25	05/19/25	05/19/25	MATURITY	550,000,000.00	550,000,000.00	0.00	550,000,000.00	0.00
ABN AMRO BANK N.V.	05/27/25	05/27/25	05/27/25	MATURITY	1,490,000,000.00	1,490,000,000.00	0.00	1,490,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	05/20/25	05/20/25	05/20/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
DNB BANK ASA NEW YORK	05/20/25	05/20/25	05/20/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/20/25	05/20/25	05/20/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
RABOBANK NEW YORK	05/27/25	05/27/25	05/27/25	MATURITY	790,000,000.00	790,000,000.00	0.00	790,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/21/25	05/21/25	05/21/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/21/25	05/21/25	05/21/25	MATURITY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/28/25	05/28/25	05/28/25	MATURITY	1,475,000,000.00	1,475,000,000.00	0.00	1,475,000,000.00	0.00
RABOBANK NEW YORK	05/28/25	05/28/25	05/28/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/22/25	05/22/25	05/22/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/22/25	05/22/25	05/22/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/23/25	05/23/25	05/23/25	MATURITY	1,295,000,000.00	1,295,000,000.00	0.00	1,295,000,000.00	0.00
NORDEA BANK ABP	05/23/25	05/23/25	05/23/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
					132,921,731,000.00	132,921,731,000.00	0.00	132,921,731,000.00	0.00
ARIFL 2025-A A1	02/17/26	05/15/25	05/15/25	PAYDOWN	4,791,041.56	4,791,041.56	0.00	4,791,041.56	0.00
GALC 2025-1 A1	03/16/26	05/15/25	05/15/25	PAYDOWN	1,943,484.73	1,943,484.73	0.00	1,943,484.73	0.00
					6,734,526.29	6,734,526.29	0.00	6,734,526.29	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/02/25	05/02/25	SELL	8,216,166.97	8,216,166.97	0.00	8,216,166.97	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/12/25	05/12/25	SELL	3,091,020.23	3,091,020.23	0.00	3,091,020.23	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/14/25	05/14/25	SELL	4,035,608.33	4,035,608.33	0.00	4,035,608.33	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/20/25	05/20/25	SELL	1,593,937.95	1,593,937.95	0.00	1,593,937.95	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/21/25	05/21/25	SELL	3,780,135.85	3,780,135.85	0.00	3,780,135.85	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/23/25	05/23/25	SELL	3,064,828.94	3,064,828.94	0.00	3,064,828.94	0.00
					23,781,698.27	23,781,698.27	0.00	23,781,698.27	0.00

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

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

https://prime.sbafla.com

Our Mission

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

Federated Hermes

FLORIDA PRIME™

MONTHLY SUMMARY REPORT

State Board of Administration of Florida

June 30, 2025

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

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16 Trade Activity

Past performance is no guarantee of future results.

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

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

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

Introduction

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

(1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;

(2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and

(3) Preparation of the management summary "in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies."

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

Disclosure of material impacts

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

PRIME™ STATISTICS

(As of June 30, 2025)

Total Participants
855

Florida PRIME™
Total Participant Balance
$27,630,058,589

Total Number of Accounts
1,556

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

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

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

PORTFOLIO MANAGER COMMENTARY

One of the numerous costs of President Trump's assault on Federal Reserve Chair Powell is casting monetary policy as black and white. It might have seemed that way decades ago. Before Chair Bernanke essentially opened it to the public, the Fed was a black box. It communicated primarily through the Federal Open Market Committee (FOMC) statement and daily trading operations rather than through speeches, press conferences and Congressional testimony. But monetary policy is as gray as it gets in economics, involving as much opinion as data.

Trump's tirades also drown out healthy discussions about the central bank. Had he not issued a screed after the FOMC held rates steady last month, the main story might have been a growing restlessness among officials. Actually, it should be. No participant dissented from the decision, but the June Statement of Economic Projections (SEP) shifted subtly from March's, suggesting a potential divide. While the median "dot" of the fed funds rate remained at 3.9% — implying two quarter-point cuts this year — seven voters indicated zero cuts compared to four in March.

Powell's response to the shift was to downplay the significance of the dot plot. "No one holds these rate paths with a great deal of conviction...and you can make a case for any of the rate paths that you see in the SEP."

One could ask why policymakers bother to produce the SEP if they do not have "conviction." Perhaps they actually don't, as there is speculation the Fed might alter the dot plot in its soon-to-be-released updated policy framework. In any case, it seems we won't see a rate cut until September.

In the face of withering criticism, it would have behooved Powell to be resolute in his opinion that increased tariffs and intensified geopolitical conflicts could put upward pressure on inflation. After all, his stance has been to avoid the policy mistakes of the 1970s, when the Fed lowered rates too soon and inflation reaccelerated. On this point, he has the backing of most of the FOMC; members raised the Core PCE levels they expect to see in the near future.

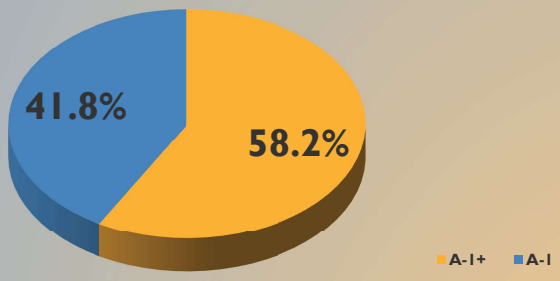
One member who seems close to dissenting is Governor Christopher Waller. Citing the weakening labor market, he said he would support a rate cut at July's meeting. But he was appointed by Trump and might be auditioning to succeed Powell. Speaking of that, the Wall Street Journal reported that Trump might take a path we knew was possible: naming the person he will appoint to succeed the Fed chair far earlier than is typical. The newspaper floated Waller, Fed Governor Kevin Warsh, National Economic Council director Kevin Hassett, Treasury Secretary Scott Bessent and former World Bank President David Malpass. That's a lot of names, though. By the time it is sorted out, it already might be time to announce the nominee.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.28%, 4.33%, 4.26% and 3.98%, respectively.

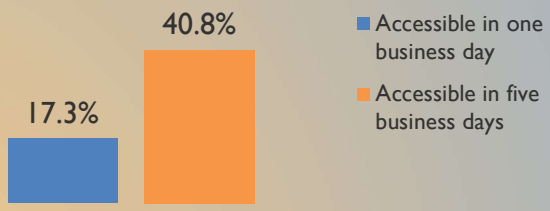
FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

PORTFOLIO COMPOSITION FOR JUNE 30 2025

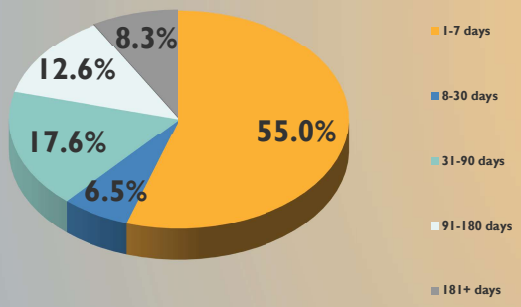
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1.	National Bank of Canada	5.2%
2.	Toronto Dominion Bank	5.1%
3.	Australia & New Zealand Banking Group Ltd.	5.0%
4.	Cooperatieve Rabobank UA	5.0%
5.	Royal Bank of Canada	4.9%
6.	ABN Amro Bank NV	4.9%
7.	Sumitomo Mitsui Trust Holdings, Inc.	4.6%
8.	Bank of America Corp.	4.5%
9.	Mitsubishi UFJ Financial Group, Inc.	4.4%
10.	Canadian Imperial Bank of Commerce	4.2%

SEC Weighted Average Maturity (WAM)

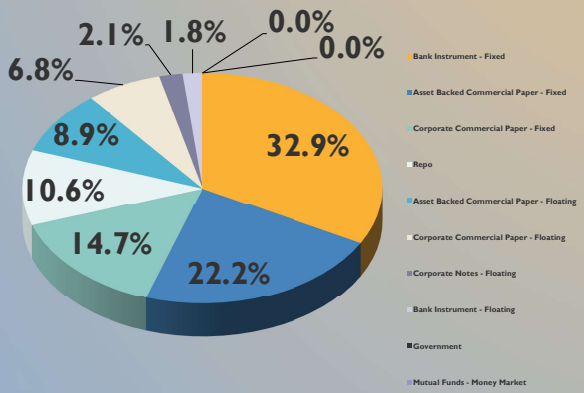
47 Days

Weighted Average Life (Spread WAL)

80 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

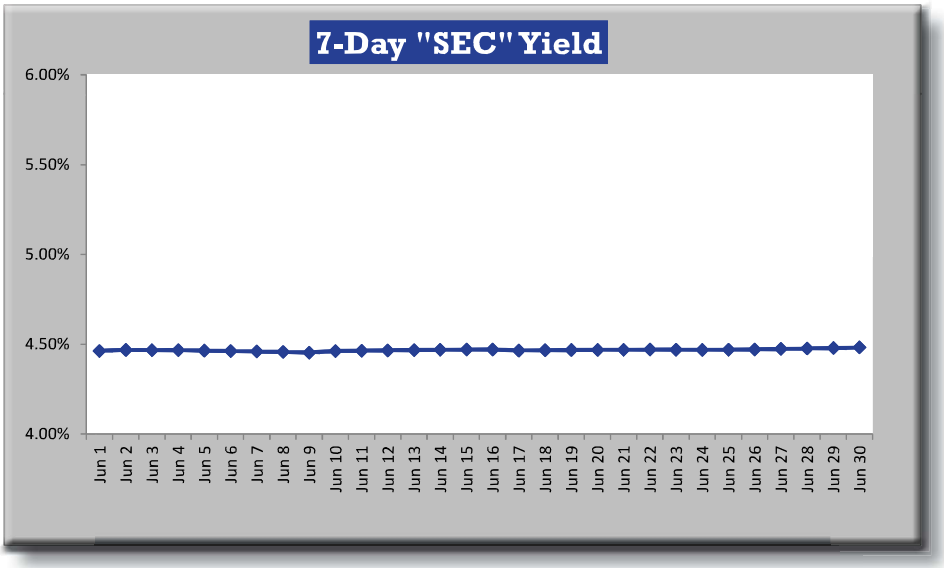
FUND PERFORMANCE THROUGH JUNE 2025

	Florida PRIME Performance Data		
	Annualized Net Participant Yield[1]	Net-of-Fee Benchmark[2]	Above (Below) Benchmark
One Month	4.56%	4.37%	0.20%
Three Months	4.57%	4.38%	0.19%
One Year	4.93%	4.69%	0.24%
Three Years	4.89%	4.55%	0.34%
Five Years	3.02%	2.76%	0.26%
Ten Years	2.23%	1.97%	0.26%
Since 1/96	2.63%	2.40%	0.22%

Note: Net asset value at month end: $27,630.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,
[1]Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.
[2]The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

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

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



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

PRIME ACCOUNT SUMMARY FOR JUNE 2025

Summary of Cash Flows		
Opening Balance (06/01/25)	$	29,091,700,710
Participant Deposits		2,229,129,731
Gross Earnings		103,984,283
Participant Withdrawals		(3,793,977,291)
Fees		(778,844)
Closing Balance (06/30/25)	$	27,630,058,589
Net Change over Month	**$**	**(1,461,642,121)**

Detailed Fee Disclosure			
June		**Amount**	**Basis Point Equivalent***
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	$	231,002.56	0.98
Federated Investment Management Fee		498,129.12	2.11
BNY Mellon Custodial Fee**		31,491.76	0.13
Bank of America Transfer Agent Fee		9,513.95	0.04
S&P Rating Maintenance Fee		4,406.02	0.02
Audit/External Review Fees		4,300.19	0.02
Total Fees	**$**	**778,843.60**	**3.30**

*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 $28,360,879,649.

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

The data included in this report is unaudited.

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR JUNE 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.45	9/1/2060	7/3/2025	5,500,000	4.46	$5,500,000	$5,500,000	$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.33	7/7/2025		1,380,000,000	4.39	$1,380,000,000	$1,380,000,000	$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	1/1/2042	7/3/2025	5,530,000	4.40	$5,530,000	$5,530,000	$0
ARI Fleet Lease Trust 2025-A, A1, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		15,529,497	0.00	$15,529,497	$15,527,066	-$2,430
ASB Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		7/24/2025		75,000,000	4.55	$74,778,000	$74,783,258	$5,258
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/21/2025		24,052,000	4.54	$23,898,094	$23,897,678	-$416
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2025		8,000,000	4.53	$7,917,493	$7,917,830	$336
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		81,729,000	4.54	$80,854,023	$80,860,736	$6,713
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2025		300,000,000	4.41	$299,963,750	$299,963,820	$70
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2025		100,000,000	4.41	$99,975,833	$99,975,860	$27
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2025		50,000,000	4.58	$49,981,583	$49,981,880	$297
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2025		200,000,000	4.52	$199,044,500	$199,049,700	$5,200
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2025		45,000,000	4.51	$44,609,500	$44,609,414	-$86
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2025		50,000,000	4.53	$49,210,972	$49,208,565	-$2,407
Anglesea Funding LLC, Nov 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	11/14/2025	7/1/2025	80,000,000	4.64	$80,000,000	$80,000,000	$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/26/2025		70,460,000	4.51	$69,966,897	$69,966,230	-$667
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.45	6/1/2060	7/3/2025	18,000,000	4.51	$18,000,000	$18,000,000	$0
Ascension Health Alliance Senior Credit Group CP	COMMERCIAL PAPER		7/16/2025		24,525,000	4.48	$24,477,040	$24,396,107	-$80,933
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.33	7/2/2025		1,400,000,000	4.39	$1,400,000,000	$1,400,000,000	$0
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		7/3/2025		74,000,000	4.40	$73,973,298	$73,973,641	$343
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		55,000,000	4.53	$54,783,911	$54,787,172	$3,261
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		80,000,000	4.53	$79,685,689	$79,690,432	$4,743
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/2/2025		150,000,000	4.53	$148,824,000	$148,826,310	$2,310
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/8/2025		50,000,000	4.51	$49,572,222	$49,571,900	-$322
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.45	5/1/2059	7/3/2025	28,500,000	4.40	$28,500,000	$28,500,000	$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	$65,000,000	$65,066,509	$66,509
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	$263,000,000	$263,040,818	$40,818
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	$265,000,000	$265,081,488	$81,488
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.43	11/7/2025		20,000,000	4.49	$20,000,000	$19,999,178	-$822
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.46	11/25/2025		100,000,000	4.52	$100,000,000	$99,994,672	-$5,328
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.40	7/1/2025		1,782,000,000	4.46	$1,782,000,000	$1,782,000,000	$0
Bank of America N.A., Apr 02, 2026	VARIABLE RATE BANK NOTE	4.68	4/2/2026	7/1/2025	140,000,000	4.75	$140,000,000	$139,988,107	-$11,893
Bank of America N.A., Jul 31, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.75	7/31/2025	7/1/2025	100,000,000	4.82	$100,000,000	$100,025,390	$25,390
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.83	6/8/2026	7/1/2025	80,000,000	4.90	$80,000,000	$80,000,000	$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.70	4/13/2026	7/1/2025	200,000,000	4.77	$200,000,000	$200,000,000	$0
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.84	4/8/2026	7/1/2025	110,000,000	4.91	$110,000,000	$110,138,468	$138,468
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.70	2/4/2026	7/1/2025	250,000,000	4.77	$250,000,000	$250,141,050	$141,050
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	$98,115,000	$98,144,490	$29,490
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.40	7/1/2025		700,000,000	4.46	$700,000,000	$700,000,000	$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2025		20,000,000	4.47	$19,963,333	$19,963,608	$275
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		100,000,000	4.46	$98,459,167	$98,437,310	-$21,857

See notes at end of table.

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

INVENTORY OF HOLDINGS FOR JUNE 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	$175,864,850	$175,931,262	$66,412
Bedford Row Funding Corp., Aug 26, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.59	8/26/2025	7/1/2025	200,000,000	4.65	$200,000,000	$200,000,000	$0
Bedford Row Funding Corp., Nov 12, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.62	11/12/2025	7/1/2025	50,000,000	4.68	$50,000,000	$50,000,000	$0
Bedford Row Funding Corp., Oct 09, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.66	10/9/2025	7/1/2025	100,000,000	4.72	$100,000,000	$100,000,000	$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2025		200,000,000	4.41	$199,951,667	$199,951,860	$193
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/25/2025		127,000,000	4.47	$126,612,826	$126,613,107	$281
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		59,898,000	4.48	$59,635,048	$59,635,168	$120
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/9/2025		280,000,000	4.56	$279,688,500	$279,695,556	$7,056
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.17	10/1/2025		256,000,000	4.20	$256,000,000	$255,737,395	-$262,605
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.46	10/8/2025		150,000,000	4.48	$150,000,000	$149,949,645	-$50,355
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	$200,000,000	$200,071,260	$71,260
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	$200,000,000	$200,255,520	$255,520
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	$98,341,750	$98,373,480	$31,730
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	$96,304,556	$96,439,730	$135,174
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.69	4/7/2026	7/1/2025	100,000,000	4.76	$100,000,000	$100,000,000	$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.71	4/21/2026	7/1/2025	70,000,000	4.78	$70,000,000	$70,029,750	$29,750
Chariot Funding LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.66	12/1/2025	7/1/2025	125,000,000	4.72	$125,000,000	$125,000,000	$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2025		150,000,000	4.41	$149,981,875	$149,981,910	$35
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2025		150,000,000	4.41	$149,873,125	$149,873,126	$0
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2025		191,000,000	4.41	$190,976,921	$190,976,965	$45
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2025		182,000,000	4.41	$181,846,058	$181,846,059	$1
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/18/2025		75,000,000	4.68	$74,543,688	$74,551,680	$7,993
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.40	8/1/2044	7/3/2025	74,700,000	4.40	$74,700,000	$74,700,000	$0
Collateralized Commercial Paper FLEX Co., LLC, Nov 07, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.69	11/7/2025	7/1/2025	70,000,000	4.76	$70,000,000	$70,000,000	$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 27, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.69	10/27/2025	7/1/2025	230,000,000	4.76	$230,000,000	$230,000,000	$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 30, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.69	10/30/2025	7/1/2025	25,000,000	4.76	$25,000,000	$25,001,454	$1,454
Collateralized Commercial Paper V Co. LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	12/1/2025	7/1/2025	150,000,000	4.71	$150,000,000	$150,000,000	$0
Collateralized Commercial Paper V Co. LLC, Dec 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	12/4/2025	7/1/2025	200,000,000	4.71	$200,000,000	$200,004,124	$4,124
Collateralized Commercial Paper V Co. LLC, Oct 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.74	10/6/2025	7/1/2025	140,000,000	4.81	$140,000,000	$140,003,287	$3,287
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	7/1/2025		690,000,000	4.39	$690,000,000	$690,000,000	$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	7/2/2025		700,000,000	4.39	$700,000,000	$700,000,000	$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.47	7/31/2025		176,875,000	4.51	$176,877,180	$176,893,466	$16,285

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Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/8/2025		100,000,000	4.55	$99,519,101	$99,522,376	$3,275
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/2/2025		100,000,000	4.56	$100,000,000	$100,000,000	$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		11/3/2025		100,000,000	4.42	$98,507,250	$98,495,200	-$12,050
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.40	9/1/2041	7/3/2025	4,515,000	4.40	$4,515,000	$4,515,000	$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	4.15	7/1/2025		0	4.21	$0	$0	$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.37	12/1/2054	7/3/2025	27,000,000	4.43	$27,000,000	$27,000,000	$0
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		35,000,000	4.52	$34,275,981	$34,279,308	$3,327
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/18/2025		50,000,000	4.45	$49,890,750	$49,890,760	$10
Falcon Asset Funding LLC, Feb 10, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.70	2/10/2026	7/1/2025	158,000,000	4.77	$158,000,000	$158,000,000	$0
Falcon Asset Funding LLC, Oct 17, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	10/17/2025	7/1/2025	85,000,000	4.71	$85,000,000	$85,000,000	$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		30,000,000	4.51	$29,860,667	$29,861,130	$463
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		73,875,000	4.48	$73,173,044	$73,161,264	-$11,780
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		85,000,000	4.49	$83,701,601	$83,682,713	-$18,889
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/30/2025		125,000,000	4.52	$124,540,625	$124,543,750	$3,125
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2025		15,000,000	4.51	$14,902,944	$14,903,054	$110
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2025		175,000,000	4.51	$173,612,882	$173,612,355	-$527
Great America Leasing Receivables 2025-1, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		10,476,506	0.00	$10,476,506	$10,472,749	-$3,757
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2025		25,000,000	4.40	$24,993,972	$24,993,955	-$17
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2025		20,000,000	4.41	$19,995,167	$19,995,164	-$3
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.40	7/1/2025		400,000,000	4.46	$400,000,000	$400,000,000	$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.45	3/1/2062	7/3/2025	50,000,000	4.40	$50,000,000	$50,000,000	$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		11/4/2025		65,000,000	4.50	$64,000,228	$63,999,728	-$500
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		8/22/2025		95,000,000	4.51	$94,384,611	$94,385,588	$976
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2025		50,800,000	4.48	$50,744,501	$50,744,572	$71
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2025		50,000,000	4.48	$49,939,306	$49,939,355	$49
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/21/2025		50,000,000	4.53	$49,871,083	$49,872,185	$1,102
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/25/2025		51,300,000	4.53	$51,142,538	$51,143,602	$1,064
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		50,700,000	4.51	$50,303,413	$50,304,195	$782
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/15/2025		60,000,000	4.51	$59,435,333	$59,435,892	$559
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2025		45,700,000	4.51	$45,174,958	$45,175,117	$159
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2025		50,500,000	4.51	$49,913,639	$49,913,862	$223
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		100,000,000	4.51	$99,034,444	$99,035,250	$806
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		75,000,000	4.53	$74,263,333	$74,267,220	$3,887
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2025		50,000,000	4.52	$49,474,444	$49,474,605	$161
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2025		30,000,000	4.39	$29,996,392	$29,996,388	-$4
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2025		25,000,000	4.40	$24,993,972	$24,993,978	$5
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		225,000,000	4.49	$224,010,000	$224,015,400	$5,400
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/3/2025		55,000,000	4.51	$55,000,000	$55,000,143	$143
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/17/2025		150,000,000	4.52	$148,551,667	$148,563,345	$11,678
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/24/2025		191,000,000	4.52	$188,992,378	$189,012,416	$20,038
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2025		137,000,000	4.39	$136,983,522	$136,983,478	-$44

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Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.44	7/10/2025		165,000,000	4.50	$165,000,000	$165,000,264	$264
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	4.34	7/2/2025		900,000,000	4.40	$900,000,000	$900,000,000	$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.40	7/1/2025		100,000,000	4.46	$100,000,000	$100,000,000	$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.69	4/1/2026	7/1/2025	200,000,000	4.76	$200,000,000	$200,029,920	$29,920
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.69	4/7/2026	7/1/2025	200,000,000	4.76	$200,000,000	$200,030,120	$30,120
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.70	2/4/2026	7/1/2025	250,000,000	4.77	$250,000,000	$250,000,000	$0
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.70	2/9/2026	7/1/2025	130,000,000	4.77	$130,000,000	$130,063,284	$63,284
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		10/31/2025		50,000,000	4.57	$49,256,875	$49,258,155	$1,280
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	$170,965,764	$171,007,515	$41,751
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	$60,487,510	$60,510,698	$23,188
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	$175,608,900	$175,676,220	$67,320
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	$219,114,000	$219,260,228	$146,228
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/4/2025		105,000,000	4.52	$104,153,000	$104,149,532	-$3,468
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		25,000,000	4.21	$24,757,125	$24,734,650	-$22,475
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2025		75,000,000	4.54	$73,992,000	$73,980,645	-$11,355
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		50,000,000	4.53	$49,281,667	$49,275,000	-$6,667
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	$98,115,000	$98,137,530	$22,530
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	12/19/2025	7/1/2025	50,000,000	4.70	$50,000,000	$50,000,000	$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.75	2/2/2026	7/1/2025	100,000,000	4.82	$100,000,000	$100,000,000	$0
Old Line Funding, LLC, Nov 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	11/19/2025	7/1/2025	65,000,000	4.71	$65,000,000	$65,000,000	$0
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.69	11/24/2025	7/1/2025	50,000,000	4.76	$50,000,000	$50,009,410	$9,410
Old Line Funding, LLC, Oct 23, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.67	10/23/2025	7/1/2025	100,000,000	4.73	$100,000,000	$100,000,000	$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	4/1/2042	7/3/2025	7,015,000	4.40	$7,015,000	$7,015,000	$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2025		20,000,000	4.56	$19,705,844	$19,703,946	-$1,898
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	$193,872,111	$193,910,600	$38,489
Park Avenue Collateralized Notes Co., LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.67	12/15/2025	7/1/2025	10,000,000	4.73	$10,000,000	$10,000,168	$168
Park Avenue Collateralized Notes Co., LLC, Feb 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.70	2/23/2026	7/1/2025	75,000,000	4.77	$75,000,000	$75,000,000	$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.35	6/1/2054	7/3/2025	32,294,000	4.35	$32,294,000	$32,294,000	$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/22/2025		65,000,000	4.55	$64,579,901	$64,578,657	-$1,244
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/29/2025		50,000,000	4.67	$49,628,333	$49,632,500	$4,167
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/2/2025		100,000,000	4.56	$99,219,556	$99,216,240	-$3,316
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/27/2025		100,000,000	4.56	$98,547,208	$98,563,240	$16,032
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/4/2025		75,000,000	4.51	$73,577,188	$73,582,365	$5,177
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/10/2025		16,000,000	4.51	$15,684,867	$15,686,376	$1,509
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	$24,340,000	$24,348,913	$8,913
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.79	1/20/2026	7/1/2025	20,000,000	4.86	$20,000,000	$20,015,242	$15,242
Podium Funding Trust, Oct 07, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.69	10/7/2025	7/1/2025	150,000,000	4.76	$150,000,000	$150,043,740	$43,740
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/9/2025		150,000,000	4.54	$148,182,000	$148,173,510	-$8,490
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	$98,441,250	$98,452,540	$11,290

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Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	$196,269,778	$196,343,360	$73,582
Royal Bank of Canada, Jul 09, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.74	7/9/2025	7/1/2025	200,000,000	4.81	$200,000,000	$200,009,660	$9,660
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.40	9/1/2041	7/3/2025	6,720,000	4.40	$6,720,000	$6,720,000	$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		100,000,000	4.51	$99,535,556	$99,536,050	$494
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		130,000,000	4.51	$128,728,889	$128,732,734	$3,845
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2025		50,000,000	4.51	$49,486,667	$49,488,300	$1,633
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/23/2025		155,000,000	4.51	$153,389,722	$153,394,913	$5,191
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		50,000,000	4.52	$49,431,667	$49,433,345	$1,678
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2025		115,000,000	4.52	$113,594,444	$113,597,104	$2,659
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2025		190,000,000	4.39	$189,977,147	$189,977,086	-$61
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.52	$99,559,000	$99,561,600	$2,600
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	7/9/2025		110,000,000	4.51	$110,000,000	$110,002,167	$2,167
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.47	7/24/2025		100,000,000	4.53	$100,000,000	$100,006,450	$6,450
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	8/22/2025		75,000,000	4.51	$75,000,000	$74,998,890	-$1,110
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/22/2025		166,000,000	4.51	$166,000,000	$166,004,797	$4,797
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/15/2025		140,000,000	4.51	$140,000,000	$140,002,282	$2,282
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	10/1/2025		150,000,000	4.51	$150,000,000	$150,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		7/2/2025		100,000,000	4.49	$99,975,722	$99,976,170	$448
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/12/2025		100,000,000	4.54	$99,470,946	$99,472,472	$1,526
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.49	8/21/2025		100,000,000	4.55	$100,000,000	$100,001,949	$1,949
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	8/22/2025		150,000,000	4.56	$150,000,000	$150,000,000	$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/18/2025		200,000,000	4.56	$200,000,000	$200,000,000	$0
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	11/1/2056	7/3/2025	13,000,000	4.72	$13,000,000	$13,000,000	$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	2/1/2027	7/3/2025	10,300,000	4.72	$10,300,000	$10,300,000	$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	12/1/2059	7/3/2025	1,500,000	4.72	$1,500,000	$1,500,000	$0
Texas State,Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.40	12/1/2054	7/2/2025	17,320,000	4.40	$17,320,000	$17,320,000	$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.40	12/1/2046	7/3/2025	13,625,000	4.40	$13,625,000	$13,625,000	$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.46	$49,229,583	$49,220,445	-$9,138
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	$48,848,694	$48,870,505	$21,811
Thunder Bay Funding, LLC, Aug 21, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.68	8/21/2025	7/1/2025	100,000,000	4.75	$100,000,000	$100,000,000	$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	12/15/2025	7/1/2025	100,000,000	4.70	$100,000,000	$100,000,000	$0

See notes at end of table.

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INVENTORY OF HOLDINGS FOR JUNE 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	12/19/2025	7/1/2025	50,000,000	4.70	$50,000,000	$49,999,569	-$431
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	10/22/2025		10,000,000	4.57	$10,000,000	$10,000,648	$648
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	$195,000,000	$195,098,066	$98,066
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	$50,000,000	$50,052,780	$52,780
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/1/2025		125,000,000	5.44	$124,982,135	$124,984,988	$2,852
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/3/2025		200,000,000	5.44	$199,914,333	$199,927,880	$13,547
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	$88,291,800	$88,321,041	$29,241
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.85	4/23/2026	7/1/2025	120,000,000	4.92	$120,000,000	$120,142,512	$142,512
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.72	2/27/2026	7/1/2025	255,000,000	4.79	$255,000,000	$255,088,613	$88,613
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		7/9/2025		45,000,000	4.46	$44,951,063	$44,950,932	-$131
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.71	$49,856,250	$49,859,010	$2,760
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/8/2025		50,000,000	4.46	$49,402,778	$49,402,315	-$463
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.67	$49,856,250	$49,861,460	$5,210
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		9/22/2025		25,000,000	4.51	$24,746,250	$24,742,050	-$4,200
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/6/2025		5,000,000	4.56	$4,921,346	$4,920,952	-$394
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	$38,985,000	$39,006,000	$21,000
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	$31,120,249	$31,146,144	$25,895
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	$19,432,889	$19,455,660	$22,771
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	$9,701,236	$9,714,053	$12,817
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		7/9/2025		50,000,000	4.64	$49,943,875	$49,945,615	$1,740
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/4/2025		100,000,000	4.52	$98,461,889	$98,489,870	$27,981
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.70	2/24/2026	7/1/2025	125,000,000	4.77	$125,000,000	$124,951,198	-$48,803
Toyota Motor Credit Corp., Sep 17, 2025	VARIABLE MEDIUM TERM NOTE	4.75	9/17/2025	7/1/2025	150,000,000	4.82	$150,000,000	$150,025,515	$25,515
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.35	10/31/2025		200,000,000	4.41	$200,000,000	$199,914,720	-$85,280
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.46	11/10/2025		55,000,000	4.52	$55,000,000	$55,001,067	$1,067
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.45	10/1/2025		200,000,000	4.51	$200,000,000	$200,000,000	$0
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		50,000,000	4.51	$49,780,000	$49,780,000	$0
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.51	$99,560,000	$99,560,000	-$0
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/16/2025		260,000,000	4.51	$257,521,333	$257,523,578	$2,245
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/26/2025		75,000,000	4.19	$74,266,667	$74,201,340	-$65,327
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/29/2025		100,000,000	4.25	$98,976,250	$98,900,060	-$76,190
Wylie Bice LIfe Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.40	8/1/2046	7/3/2025	7,625,000	4.40	$7,625,000	$7,625,000	$0
Total Value of Assets					28,134,564,002		$28,034,565,606	$28,036,267,702	$1,702,096

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

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

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

FLORIDA PRIME™
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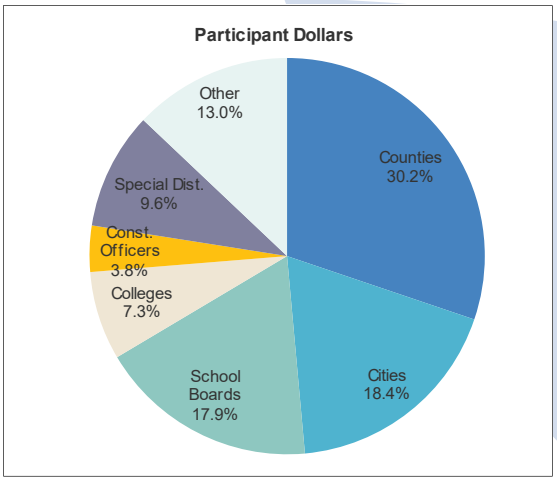
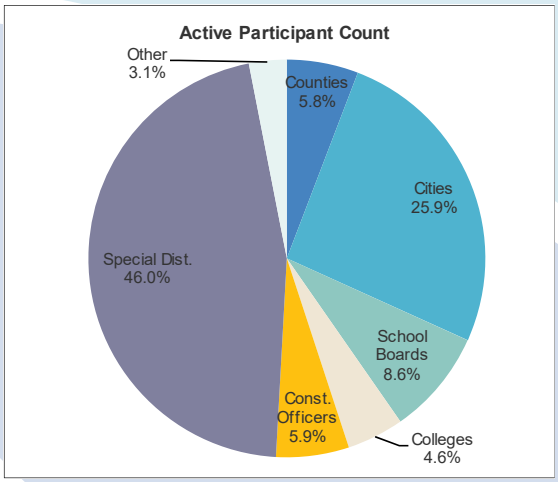
PARTICIPANT CONCENTRATION DATA - AS OF JUNE 30 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	**100.0%**	**100.0%**	**Colleges & Universities**	**7.3%**	**4.6%**
Top 10	35.0%	1.2%	Top 10	6.2%	1.2%
$100 million or more	72.9%	7.6%	$100 million or more	5.2%	0.6%
$10 million up to $100 million	24.1%	20.7%	$10 million up to $100 million	2.0%	1.9%
$1 million up to $10 million	2.6%	21.6%	$1 million up to $10 million	0.1%	0.6%
Under $1 million	0.4%	50.1%	Under $1 million	0.01%	1.5%
Counties	**30.2%**	**5.8%**	**Constitutional Officers**	**3.8%**	**5.9%**
Top 10	25.1%	1.2%	Top 10	2.4%	1.2%
$100 million or more	28.0%	1.9%	$100 million or more	2.0%	0.2%
$10 million up to $100 million	2.1%	1.4%	$10 million up to $100 million	1.4%	1.2%
$1 million up to $10 million	0.1%	1.1%	$1 million up to $10 million	0.2%	1.8%
Under $1 million	0.0%	1.4%	Under $1 million	0.0%	2.7%
Municipalities	**18.4%**	**25.9%**	**Special Districts**	**9.6%**	**46.0%**
Top 10	6.3%	1.2%	Top 10	5.7%	1.2%
$100 million or more	7.1%	1.4%	$100 million or more	4.9%	0.8%
$10 million up to $100 million	10.5%	9.3%	$10 million up to $100 million	3.5%	3.4%
$1 million up to $10 million	0.8%	5.7%	$1 million up to $10 million	0.9%	9.8%
Under $1 million	0.1%	9.5%	Under $1 million	0.3%	32.0%
School Boards	**17.9%**	**8.6%**	**Other**	**13.0%**	**3.1%**
Top 10	11.2%	1.2%	Top 10	10.1%	1.2%
$100 million or more	13.6%	1.8%	$100 million or more	12.2%	0.8%
$10 million up to $100 million	4.0%	3.0%	$10 million up to $100 million	0.7%	0.5%
$1 million up to $10 million	0.3%	1.8%	$1 million up to $10 million	0.1%	1.0%
Under $1 million	0.0%	2.0%	Under $1 million	0.0%	0.8%





Total Fund Value: $27,630,058,589

Total Active Participant Count: 841

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

COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 30,2025

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

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

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

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

FLORIDA PRIME™
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TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ALBION CAPITAL LLC CPABS4	09/22/25	06/18/25	06/20/25	BUY	8,000,000	7,907,671	0	7,907,671	0
ALBION CAPITAL LLC CPABS4	09/25/25	06/26/25	06/27/25	BUY	50,000,000	49,446,250	0	49,446,250	0
ALBION CAPITAL LLC CPABS4	09/25/25	06/26/25	06/27/25	BUY	31,729,000	31,377,601	0	31,377,601	0
ANGLESEA FUNDING LLCPABS4	06/09/25	06/02/25	06/02/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/09/25	06/02/25	06/02/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/09/25	06/02/25	06/02/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/10/25	06/03/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/10/25	06/03/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/10/25	06/03/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/10/25	06/03/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/10/25	06/03/25	06/03/25	BUY	25,000,000	24,978,854	0	24,978,854	0
ANGLESEA FUNDING LLCPABS4	06/10/25	06/03/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/10/25	06/03/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/11/25	06/04/25	06/04/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/11/25	06/04/25	06/04/25	BUY	29,500,000	29,475,048	0	29,475,048	0
ANGLESEA FUNDING LLCPABS4	06/16/25	06/09/25	06/09/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/16/25	06/09/25	06/09/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/10/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/10/25	06/10/25	BUY	25,000,000	24,978,854	0	24,978,854	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/10/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/10/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/10/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/10/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/10/25	06/10/25	BUY	15,000,000	14,987,313	0	14,987,313	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/10/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/10/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/18/25	06/11/25	06/11/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/18/25	06/11/25	06/11/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/18/25	06/11/25	06/11/25	BUY	13,700,000	13,688,412	0	13,688,412	0
ANGLESEA FUNDING LLCPABS4	06/24/25	06/17/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/24/25	06/17/25	06/17/25	BUY	25,000,000	24,978,854	0	24,978,854	0
ANGLESEA FUNDING LLCPABS4	06/24/25	06/17/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/24/25	06/17/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/24/25	06/17/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/24/25	06/17/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/24/25	06/17/25	06/17/25	BUY	22,000,000	21,981,392	0	21,981,392	0
ANGLESEA FUNDING LLCPABS4	06/25/25	06/18/25	06/18/25	BUY	41,000,000	40,965,321	0	40,965,321	0
ANGLESEA FUNDING LLCPABS4	06/25/25	06/18/25	06/18/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	06/25/25	06/18/25	06/18/25	BUY	30,000,000	29,974,625	0	29,974,625	0
ANGLESEA FUNDING LLCPABS4	07/01/25	06/24/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	07/01/25	06/24/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	07/01/25	06/24/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	07/01/25	06/24/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	07/01/25	06/24/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	07/01/25	06/24/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	07/02/25	06/25/25	06/25/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	07/02/25	06/25/25	06/25/25	BUY	50,000,000	49,957,708	0	49,957,708	0
ANGLESEA FUNDING LLCPABS4	09/09/25	06/04/25	06/04/25	BUY	45,000,000	44,466,500	0	44,466,500	0
ANTALIS S,A, CPABS4CPABS4	06/13/25	06/06/25	06/06/25	BUY	50,000,000	49,957,417	0	49,957,417	0
ANTALIS S,A, CPABS4CPABS4	06/13/25	06/06/25	06/06/25	BUY	15,000,000	14,987,225	0	14,987,225	0
ANTALIS S,A, CPABS4CPABS4	06/20/25	06/13/25	06/13/25	BUY	45,750,000	45,711,036	0	45,711,036	0
ANTALIS S,A, CPABS4CPABS4	06/20/25	06/13/25	06/13/25	BUY	18,000,000	17,984,670	0	17,984,670	0
ANTALIS S,A, CPABS4CPABS4	06/27/25	06/20/25	06/20/25	BUY	50,000,000	49,957,417	0	49,957,417	0
ANTALIS S,A, CPABS4CPABS4	08/26/25	06/27/25	06/27/25	BUY	50,000,000	49,631,667	0	49,631,667	0
ANTALIS S,A, CPABS4CPABS4	08/26/25	06/27/25	06/27/25	BUY	20,460,000	20,309,278	0	20,309,278	0
ASCENSION HEALTH ALCP	07/16/25	06/03/25	06/03/25	BUY	24,525,000	24,396,107	0	24,396,107	0
BPCE SA CP4-2CP4-2	09/08/25	06/06/25	06/09/25	BUY	50,000,000	49,443,889	0	49,443,889	0
BANK OF AMERICA N,ABNOTE	07/06/26	06/09/25	06/10/25	BUY	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA N,ABNOTE	07/06/26	06/09/25	06/10/25	BUY	15,000,000	15,000,000	0	15,000,000	0
BARTON CAPITAL S,A,CPABS4	06/09/25	06/02/25	06/02/25	BUY	19,500,000	19,483,544	0	19,483,544	0
BARTON CAPITAL S,A,CPABS4	07/15/25	06/20/25	06/20/25	BUY	20,000,000	19,938,889	0	19,938,889	0
BEDFORD ROW FUNDINGCPABS4	01/07/26	06/03/25	06/03/25	BUY	50,000,000	48,688,972	0	48,688,972	0
BEDFORD ROW FUNDINGCPABS4	01/07/26	06/03/25	06/03/25	BUY	50,000,000	48,688,972	0	48,688,972	0
BEDFORD ROW FUNDINGCPABS4	01/07/26	06/03/25	06/03/25	BUY	50,000,000	48,688,972	0	48,688,972	0
BEDFORD ROW FUNDINGCPABS4	01/07/26	06/03/25	06/03/25	BUY	30,000,000	29,213,383	0	29,213,383	0
BENNINGTON STARK CACPABS4	06/12/25	06/05/25	06/05/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	06/12/25	06/05/25	06/05/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	06/18/25	06/12/25	06/12/25	BUY	50,000,000	49,963,750	0	49,963,750	0
BENNINGTON STARK CACPABS4	06/18/25	06/12/25	06/12/25	BUY	39,800,000	39,771,145	0	39,771,145	0
BENNINGTON STARK CACPABS4	06/25/25	06/18/25	06/18/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	06/25/25	06/18/25	06/18/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	06/25/25	06/18/25	06/18/25	BUY	40,000,000	39,966,167	0	39,966,167	0
BENNINGTON STARK CACPABS4	07/02/25	06/25/25	06/25/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/02/25	06/25/25	06/25/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/02/25	06/25/25	06/25/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/02/25	06/25/25	06/25/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/25/25	06/25/25	06/25/25	BUY	50,000,000	49,817,083	0	49,817,083	0
BENNINGTON STARK CACPABS4	07/25/25	06/25/25	06/25/25	BUY	50,000,000	49,817,083	0	49,817,083	0
BENNINGTON STARK CACPABS4	07/25/25	06/25/25	06/25/25	BUY	27,000,000	26,901,225	0	26,901,225	0
BENNINGTON STARK CACPABS4	08/05/25	06/06/25	06/06/25	BUY	50,000,000	49,634,167	0	49,634,167	0
BENNINGTON STARK CACPABS4	08/05/25	06/06/25	06/06/25	BUY	9,898,000	9,825,580	0	9,825,580	0
BNG BANK N,V, CP4-2CP4-2	07/03/25	06/20/25	06/20/25	BUY	50,000,000	49,921,819	0	49,921,819	0
BNG BANK N,V, CP4-2CP4-2	07/03/25	06/20/25	06/20/25	BUY	24,000,000	23,962,473	0	23,962,473	0
CHESHAM FINANCE LLCCPABS4	06/10/25	06/02/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/10/25	06/02/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/10/25	06/02/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/17/25	06/09/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/17/25	06/09/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/17/25	06/09/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/24/25	06/16/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/24/25	06/16/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/24/25	06/16/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/01/25	06/23/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/01/25	06/23/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/01/25	06/23/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/08/25	06/30/25	07/01/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/08/25	06/30/25	07/01/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/08/25	06/30/25	07/01/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/10/25	06/02/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/10/25	06/02/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/10/25	06/02/25	06/03/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/10/25	06/02/25	06/03/25	BUY	39,000,000	38,967,013	0	38,967,013	0
CHESHAM FINANCE LLCCPABS4	06/17/25	06/09/25	06/10/25	BUY	39,000,000	38,967,013	0	38,967,013	0
CHESHAM FINANCE LLCCPABS4	06/17/25	06/09/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/17/25	06/09/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/17/25	06/09/25	06/10/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/24/25	06/16/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/24/25	06/16/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	06/24/25	06/16/25	06/17/25	BUY	38,000,000	37,967,858	0	37,967,858	0
CHESHAM FINANCE LLCCPABS4	06/24/25	06/16/25	06/17/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/01/25	06/23/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/01/25	06/23/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/01/25	06/23/25	06/24/25	BUY	41,000,000	40,965,321	0	40,965,321	0
CHESHAM FINANCE LLCCPABS4	07/01/25	06/23/25	06/24/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/08/25	06/30/25	07/01/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/08/25	06/30/25	07/01/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/08/25	06/30/25	07/01/25	BUY	50,000,000	49,957,708	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/08/25	06/30/25	07/01/25	BUY	32,000,000	31,972,933	0	31,972,933	0
CREDIT INDUSTRIEL ET COMMERCIAL/ NEW YORK	06/11/25	06/10/25	06/10/25	BUY	50,000,000	49,994,000	0	49,994,000	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ET COMMERCIAL/ NEW YORK	06/11/25	06/10/25	06/10/25	BUY	50,000,000	49,994,000	0	49,994,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/ NEW YORK	06/11/25	06/10/25	06/10/25	BUY	50,000,000	49,994,000	0	49,994,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/ NEW YORK	06/11/25	06/10/25	06/10/25	BUY	50,000,000	49,994,000	0	49,994,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/ NEW YORK	06/11/25	06/10/25	06/10/25	BUY	20,000,000	19,997,600	0	19,997,600	0
DZ BANK AG DEUTSCHECP4-2	06/25/25	06/24/25	06/24/25	BUY	50,000,000	49,994,000	0	49,994,000	0
DZ BANK AG DEUTSCHECP4-2	06/25/25	06/24/25	06/24/25	BUY	36,000,000	35,995,680	0	35,995,680	0
DZ BANK AG DEUTSCHECP4-2	06/27/25	06/26/25	06/26/25	BUY	3,000,000	2,999,640	0	2,999,640	0
FAIRWAY FINANCE CO,CPABS4	12/18/25	06/17/25	06/17/25	BUY	35,000,000	34,220,939	0	34,220,939	0
FALCON ASSET FUNDINCPABS4	07/18/25	06/16/25	06/16/25	BUY	50,000,000	49,805,778	0	49,805,778	0
FALCON ASSET FUNDING LLC	02/10/26	06/10/25	06/10/25	BUY	50,000,000	50,000,000	0	50,000,000	0
FALCON ASSET FUNDING LLC	02/10/26	06/10/25	06/10/25	BUY	50,000,000	50,000,000	0	50,000,000	0
FALCON ASSET FUNDING LLC	02/10/26	06/10/25	06/10/25	BUY	50,000,000	50,000,000	0	50,000,000	0
FALCON ASSET FUNDING LLC	02/10/26	06/10/25	06/10/25	BUY	8,000,000	8,000,000	0	8,000,000	0
SUMITOMO MITSUI TRUECD	09/18/25	06/13/25	06/18/25	BUY	200,000,000	200,000,000	0	200,000,000	0
GREAT BEAR FUNDING CPABS4	06/18/25	06/11/25	06/11/25	BUY	50,000,000	49,957,708	0	49,957,708	0
GREAT BEAR FUNDING CPABS4	06/18/25	06/11/25	06/11/25	BUY	20,000,000	19,983,083	0	19,983,083	0
GREAT BEAR FUNDING CPABS4	06/25/25	06/18/25	06/18/25	BUY	50,000,000	49,957,708	0	49,957,708	0
GREAT BEAR FUNDING CPABS4	07/02/25	06/24/25	06/25/25	BUY	25,000,000	24,978,903	0	24,978,903	0
GREAT BEAR FUNDING CPABS4	07/02/25	06/25/25	06/25/25	BUY	20,000,000	19,983,083	0	19,983,083	0
ING (U,S,) FUNDING CP	11/04/25	06/04/25	06/04/25	BUY	50,000,000	49,073,500	0	49,073,500	0
ING (U,S,) FUNDING CP	11/04/25	06/04/25	06/04/25	BUY	15,000,000	14,722,050	0	14,722,050	0
LA FAYETTE ASSET SECPABS4	06/04/25	06/03/25	06/03/25	BUY	4,000,000	3,999,518	0	3,999,518	0
LA FAYETTE ASSET SECPABS4	09/17/25	06/13/25	06/18/25	BUY	50,000,000	49,443,889	0	49,443,889	0
LA FAYETTE ASSET SECPABS4	09/17/25	06/13/25	06/18/25	BUY	50,000,000	49,443,889	0	49,443,889	0
LA FAYETTE ASSET SECPABS4	09/18/25	06/18/25	06/18/25	BUY	50,000,000	49,435,222	0	49,435,222	0
LA FAYETTE ASSET SECPABS4	09/18/25	06/18/25	06/18/25	BUY	25,000,000	24,717,611	0	24,717,611	0
LA FAYETTE ASSET SECPABS4	09/24/25	06/16/25	06/18/25	BUY	50,000,000	49,401,111	0	49,401,111	0
LION BAY FUNDING LLCPABS4	06/03/25	06/02/25	06/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/03/25	06/02/25	06/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/03/25	06/02/25	06/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/03/25	06/02/25	06/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/04/25	06/03/25	06/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/04/25	06/03/25	06/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/04/25	06/03/25	06/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/04/25	06/03/25	06/03/25	BUY	30,000,000	29,996,392	0	29,996,392	0
LION BAY FUNDING LLCPABS4	06/05/25	06/04/25	06/04/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/05/25	06/04/25	06/04/25	BUY	41,000,000	40,995,069	0	40,995,069	0
LION BAY FUNDING LLCPABS4	06/06/25	06/05/25	06/05/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/06/25	06/05/25	06/05/25	BUY	25,000,000	24,996,993	0	24,996,993	0
LION BAY FUNDING LLCPABS4	06/09/25	06/06/25	06/06/25	BUY	50,000,000	49,981,958	0	49,981,958	0
LION BAY FUNDING LLCPABS4	06/09/25	06/06/25	06/06/25	BUY	50,000,000	49,981,958	0	49,981,958	0
LION BAY FUNDING LLCPABS4	06/10/25	06/09/25	06/09/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/10/25	06/09/25	06/09/25	BUY	24,000,000	23,997,113	0	23,997,113	0
LION BAY FUNDING LLCPABS4	06/11/25	06/10/25	06/10/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/11/25	06/10/25	06/10/25	BUY	30,000,000	29,996,392	0	29,996,392	0
LION BAY FUNDING LLCPABS4	06/12/25	06/11/25	06/11/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/12/25	06/11/25	06/11/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/12/25	06/11/25	06/11/25	BUY	38,000,000	37,995,429	0	37,995,429	0
LION BAY FUNDING LLCPABS4	06/13/25	06/12/25	06/12/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/13/25	06/12/25	06/12/25	BUY	48,000,000	47,994,227	0	47,994,227	0
LION BAY FUNDING LLCPABS4	06/16/25	06/13/25	06/13/25	BUY	50,000,000	49,981,958	0	49,981,958	0
LION BAY FUNDING LLCPABS4	06/16/25	06/13/25	06/13/25	BUY	50,000,000	49,981,958	0	49,981,958	0
LION BAY FUNDING LLCPABS4	06/16/25	06/13/25	06/13/25	BUY	30,000,000	29,989,175	0	29,989,175	0
LION BAY FUNDING LLCPABS4	06/16/25	06/13/25	06/13/25	BUY	50,000,000	49,981,958	0	49,981,958	0
LION BAY FUNDING LLCPABS4	06/17/25	06/16/25	06/16/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/17/25	06/16/25	06/16/25	BUY	47,000,000	46,994,347	0	46,994,347	0

FLORIDA PRIME™
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TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LION BAY FUNDING LLCPABS4	06/18/25	06/11/25	06/11/25	BUY	35,000,000	34,970,464	0	34,970,464	0
LION BAY FUNDING LLCPABS4	06/20/25	06/18/25	06/18/25	BUY	50,000,000	49,987,972	0	49,987,972	0
LION BAY FUNDING LLCPABS4	06/20/25	06/18/25	06/18/25	BUY	10,000,000	9,997,594	0	9,997,594	0
LION BAY FUNDING LLCPABS4	06/26/25	06/25/25	06/25/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/26/25	06/25/25	06/25/25	BUY	50,000,000	49,993,986	0	49,993,986	0
LION BAY FUNDING LLCPABS4	06/26/25	06/25/25	06/25/25	BUY	48,000,000	47,994,227	0	47,994,227	0
LION BAY FUNDING LLCPABS4	06/30/25	06/27/25	06/27/25	BUY	32,000,000	31,988,453	0	31,988,453	0
LION BAY FUNDING LLCPABS4	07/01/25	06/30/25	06/30/25	BUY	30,000,000	29,996,392	0	29,996,392	0
LION BAY FUNDING LLCPABS4	07/02/25	06/25/25	06/25/25	BUY	25,000,000	24,978,903	0	24,978,903	0
LMA-AMERICAS LLC CPCPABS4	09/02/25	06/03/25	06/03/25	BUY	50,000,000	49,443,889	0	49,443,889	0
LMA-AMERICAS LLC CPCPABS4	09/02/25	06/03/25	06/03/25	BUY	700,000	692,214	0	692,214	0
LMA-AMERICAS LLC CPCPABS4	09/15/25	06/11/25	06/12/25	BUY	50,000,000	49,419,444	0	49,419,444	0
LMA-AMERICAS LLC CPCPABS4	09/15/25	06/11/25	06/12/25	BUY	10,000,000	9,883,889	0	9,883,889	0
LMA-AMERICAS LLC CPCPABS4	10/02/25	06/30/25	06/30/25	BUY	45,700,000	45,174,958	0	45,174,958	0
LMA-AMERICAS LLC CPCPABS4	10/03/25	06/30/25	06/30/25	BUY	50,000,000	49,419,444	0	49,419,444	0
LMA-AMERICAS LLC CPCPABS4	10/03/25	06/30/25	06/30/25	BUY	500,000	494,194	0	494,194	0
LONGSHIP FUNDING LLCPABS4	08/05/25	06/16/25	06/17/25	BUY	25,000,000	24,850,278	0	24,850,278	0
LONGSHIP FUNDING LLCPABS4	08/05/25	06/16/25	06/17/25	BUY	50,000,000	49,700,556	0	49,700,556	0
LONGSHIP FUNDING LLCPABS4	08/05/25	06/16/25	06/17/25	BUY	50,000,000	49,700,556	0	49,700,556	0
LONGSHIP FUNDING LLCPABS4	08/05/25	06/16/25	06/17/25	BUY	50,000,000	49,700,556	0	49,700,556	0
LONGSHIP FUNDING LLCPABS4	08/05/25	06/16/25	06/17/25	BUY	50,000,000	49,700,556	0	49,700,556	0
MATCHPOINT FINANCE CPABS4	06/03/25	06/02/25	06/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/03/25	06/02/25	06/02/25	BUY	13,000,000	12,998,436	0	12,998,436	0
MATCHPOINT FINANCE CPABS4	06/04/25	06/03/25	06/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/04/25	06/03/25	06/03/25	BUY	21,000,000	20,997,474	0	20,997,474	0
MATCHPOINT FINANCE CPABS4	06/05/25	06/04/25	06/04/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/05/25	06/04/25	06/04/25	BUY	21,000,000	20,997,474	0	20,997,474	0
MATCHPOINT FINANCE CPABS4	06/06/25	06/05/25	06/05/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/06/25	06/05/25	06/05/25	BUY	18,000,000	17,997,835	0	17,997,835	0
MATCHPOINT FINANCE CPABS4	06/09/25	06/06/25	06/06/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	06/09/25	06/06/25	06/06/25	BUY	10,000,000	9,996,392	0	9,996,392	0
MATCHPOINT FINANCE CPABS4	06/10/25	06/09/25	06/09/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/10/25	06/09/25	06/09/25	BUY	13,000,000	12,998,436	0	12,998,436	0
MATCHPOINT FINANCE CPABS4	06/11/25	06/10/25	06/10/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/11/25	06/10/25	06/10/25	BUY	13,000,000	12,998,436	0	12,998,436	0
MATCHPOINT FINANCE CPABS4	06/12/25	06/11/25	06/11/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/12/25	06/11/25	06/11/25	BUY	18,000,000	17,997,835	0	17,997,835	0
MATCHPOINT FINANCE CPABS4	06/13/25	06/12/25	06/12/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/13/25	06/12/25	06/12/25	BUY	17,000,000	16,997,955	0	16,997,955	0
MATCHPOINT FINANCE CPABS4	06/16/25	06/13/25	06/13/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	06/16/25	06/13/25	06/13/25	BUY	24,000,000	23,991,340	0	23,991,340	0
MATCHPOINT FINANCE CPABS4	06/17/25	06/16/25	06/16/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/17/25	06/16/25	06/16/25	BUY	18,000,000	17,997,835	0	17,997,835	0
MATCHPOINT FINANCE CPABS4	06/18/25	06/17/25	06/17/25	BUY	49,000,000	48,994,106	0	48,994,106	0
MATCHPOINT FINANCE CPABS4	06/20/25	06/18/25	06/18/25	BUY	50,000,000	49,987,972	0	49,987,972	0
MATCHPOINT FINANCE CPABS4	06/20/25	06/18/25	06/18/25	BUY	35,000,000	34,991,581	0	34,991,581	0
MATCHPOINT FINANCE CPABS4	06/23/25	06/20/25	06/20/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	06/23/25	06/20/25	06/20/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	06/23/25	06/20/25	06/20/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	06/23/25	06/20/25	06/20/25	BUY	17,530,000	17,523,675	0	17,523,675	0
MATCHPOINT FINANCE CPABS4	06/25/25	06/24/25	06/24/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/25/25	06/24/25	06/24/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/25/25	06/24/25	06/24/25	BUY	320,000	319,962	0	319,962	0
MATCHPOINT FINANCE CPABS4	06/26/25	06/25/25	06/25/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/26/25	06/25/25	06/25/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/26/25	06/25/25	06/25/25	BUY	16,000,000	15,998,076	0	15,998,076	0
MATCHPOINT FINANCE CPABS4	06/27/25	06/26/25	06/26/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	06/27/25	06/26/25	06/26/25	BUY	26,000,000	25,996,873	0	25,996,873	0
MATCHPOINT FINANCE CPABS4	06/30/25	06/27/25	06/27/25	BUY	50,000,000	49,981,958	0	49,981,958	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MATCHPOINT FINANCE CPABS4	06/30/25	06/27/25	06/27/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	06/30/25	06/27/25	06/27/25	BUY	29,000,000	28,989,536	0	28,989,536	0
MATCHPOINT FINANCE CPABS4	07/01/25	06/30/25	06/30/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/01/25	06/30/25	06/30/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/01/25	06/30/25	06/30/25	BUY	37,000,000	36,995,550	0	36,995,550	0
MUFG BANK LTD, CPCP	09/17/25	06/04/25	06/04/25	BUY	50,000,000	49,358,333	0	49,358,333	0
MUFG BANK LTD, CPCP	09/17/25	06/04/25	06/04/25	BUY	50,000,000	49,358,333	0	49,358,333	0
MUFG BANK LTD, CPCP	09/17/25	06/04/25	06/04/25	BUY	50,000,000	49,358,333	0	49,358,333	0
MUFG BANK LTD, CPCP	09/24/25	06/16/25	06/16/25	BUY	50,000,000	49,388,889	0	49,388,889	0
MUFG BANK LTD, CPCP	09/24/25	06/16/25	06/16/25	BUY	50,000,000	49,388,889	0	49,388,889	0
MUFG BANK LTD, CPCP	09/24/25	06/16/25	06/16/25	BUY	50,000,000	49,388,889	0	49,388,889	0
MUFG BANK LTD, CPCP	09/24/25	06/16/25	06/16/25	BUY	41,000,000	40,498,889	0	40,498,889	0
NORDEA BANK ABP CP4CP4-2	06/06/25	06/05/25	06/05/25	BUY	50,000,000	49,994,056	0	49,994,056	0
NORDEA BANK ABP CP4CP4-2	06/06/25	06/05/25	06/05/25	BUY	25,000,000	24,997,028	0	24,997,028	0
PODIUM FUNDING TRUSCPABS3	12/04/25	06/03/25	06/03/25	BUY	50,000,000	48,888,333	0	48,888,333	0
PODIUM FUNDING TRUSCPABS3	12/04/25	06/03/25	06/03/25	BUY	25,000,000	24,444,167	0	24,444,167	0
PODIUM FUNDING TRUSCPABS3	12/10/25	06/13/25	06/13/25	BUY	16,000,000	15,652,000	0	15,652,000	0
SHEFFIELD RECEIVABLCPABS4	09/18/25	06/18/25	06/18/25	BUY	50,000,000	49,437,778	0	49,437,778	0
SHEFFIELD RECEIVABLCPABS4	09/18/25	06/18/25	06/18/25	BUY	50,000,000	49,437,778	0	49,437,778	0
SHEFFIELD RECEIVABLCPABS4	09/18/25	06/18/25	06/18/25	BUY	30,000,000	29,662,667	0	29,662,667	0
SHEFFIELD RECEIVABLCPABS4	09/22/25	06/23/25	06/23/25	BUY	50,000,000	49,443,889	0	49,443,889	0
SHEFFIELD RECEIVABLCPABS4	09/23/25	06/24/25	06/24/25	BUY	50,000,000	49,443,889	0	49,443,889	0
SHEFFIELD RECEIVABLCPABS4	09/23/25	06/24/25	06/24/25	BUY	50,000,000	49,443,889	0	49,443,889	0
SHEFFIELD RECEIVABLCPABS4	09/23/25	06/24/25	06/24/25	BUY	50,000,000	49,443,889	0	49,443,889	0
SHEFFIELD RECEIVABLCPABS4	09/23/25	06/24/25	06/24/25	BUY	5,000,000	4,944,389	0	4,944,389	0
SHEFFIELD RECEIVABLCPABS4	10/01/25	06/23/25	06/23/25	BUY	50,000,000	49,388,889	0	49,388,889	0
SHEFFIELD RECEIVABLCPABS4	10/08/25	06/25/25	06/25/25	BUY	50,000,000	49,358,333	0	49,358,333	0
SHEFFIELD RECEIVABLCPABS4	10/08/25	06/25/25	06/25/25	BUY	50,000,000	49,358,333	0	49,358,333	0
SHEFFIELD RECEIVABLCPABS4	10/08/25	06/25/25	06/25/25	BUY	15,000,000	14,807,500	0	14,807,500	0
STARBIRD FUNDING COCPABS4	06/03/25	06/02/25	06/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/03/25	06/02/25	06/02/25	BUY	23,000,000	22,997,234	0	22,997,234	0
STARBIRD FUNDING COCPABS4	06/03/25	06/02/25	06/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/03/25	06/02/25	06/02/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/03/25	06/02/25	06/02/25	BUY	25,000,000	24,996,993	0	24,996,993	0
STARBIRD FUNDING COCPABS4	06/04/25	06/03/25	06/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/04/25	06/03/25	06/03/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/04/25	06/03/25	06/03/25	BUY	33,000,000	32,996,031	0	32,996,031	0
STARBIRD FUNDING COCPABS4	06/05/25	06/04/25	06/04/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/05/25	06/04/25	06/04/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/05/25	06/04/25	06/04/25	BUY	34,000,000	33,995,911	0	33,995,911	0
STARBIRD FUNDING COCPABS4	06/05/25	06/04/25	06/04/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/05/25	06/04/25	06/04/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/05/25	06/04/25	06/04/25	BUY	4,000,000	3,999,519	0	3,999,519	0
STARBIRD FUNDING COCPABS4	06/06/25	06/05/25	06/05/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/06/25	06/05/25	06/05/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/06/25	06/05/25	06/05/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/06/25	06/05/25	06/05/25	BUY	41,000,000	40,995,069	0	40,995,069	0
STARBIRD FUNDING COCPABS4	06/06/25	06/05/25	06/05/25	BUY	44,000,000	43,994,708	0	43,994,708	0
STARBIRD FUNDING COCPABS4	06/09/25	06/06/25	06/06/25	BUY	10,000,000	9,996,392	0	9,996,392	0
STARBIRD FUNDING COCPABS4	06/09/25	06/06/25	06/06/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	06/09/25	06/06/25	06/06/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	06/09/25	06/06/25	06/06/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	06/09/25	06/06/25	06/06/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	06/09/25	06/06/25	06/06/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	06/10/25	06/09/25	06/09/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/10/25	06/09/25	06/09/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/10/25	06/09/25	06/09/25	BUY	35,000,000	34,995,790	0	34,995,790	0
STARBIRD FUNDING COCPABS4	06/10/25	06/09/25	06/09/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/10/25	06/09/25	06/09/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/10/25	06/09/25	06/09/25	BUY	50,000,000	49,993,986	0	49,993,986	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	06/10/25	06/09/25	06/09/25	BUY	31,000,000	30,996,271	0	30,996,271	0
STARBIRD FUNDING COCPABS4	06/11/25	06/10/25	06/10/25	BUY	28,000,000	27,996,632	0	27,996,632	0
STARBIRD FUNDING COCPABS4	06/13/25	06/12/25	06/12/25	BUY	10,000,000	9,998,797	0	9,998,797	0
STARBIRD FUNDING COCPABS4	06/17/25	06/16/25	06/16/25	BUY	16,000,000	15,998,076	0	15,998,076	0
STARBIRD FUNDING COCPABS4	06/25/25	06/24/25	06/24/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/25/25	06/24/25	06/24/25	BUY	23,660,000	23,657,154	0	23,657,154	0
STARBIRD FUNDING COCPABS4	06/27/25	06/26/25	06/26/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/27/25	06/26/25	06/26/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	06/27/25	06/26/25	06/26/25	BUY	42,000,000	41,994,948	0	41,994,948	0
STARBIRD FUNDING COCPABS4	06/30/25	06/27/25	06/27/25	BUY	39,000,000	38,985,928	0	38,985,928	0
STARBIRD FUNDING COCPABS4	07/01/25	06/30/25	06/30/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/01/25	06/30/25	06/30/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/01/25	06/30/25	06/30/25	BUY	50,000,000	49,993,986	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/01/25	06/30/25	06/30/25	BUY	40,000,000	39,995,189	0	39,995,189	0
SUMITOMO MITSUI TRUCDYAN	09/22/25	06/09/25	06/09/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/22/25	06/09/25	06/09/25	BUY	16,000,000	16,000,000	0	16,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/22/25	06/09/25	06/09/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/22/25	06/09/25	06/09/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/15/25	06/11/25	06/13/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/15/25	06/11/25	06/13/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/15/25	06/11/25	06/13/25	BUY	40,000,000	40,000,000	0	40,000,000	0
SUMITOMO MITSUI TRUCDYAN	10/01/25	06/30/25	07/01/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	10/01/25	06/30/25	07/01/25	BUY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	10/01/25	06/30/25	07/01/25	BUY	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDINGCPABS4	01/07/26	06/09/25	06/11/25	BUY	50,000,000	48,734,167	0	48,734,167	0
TOYOTA CREDIT DE PUCP	02/12/26	06/18/25	06/18/25	BUY	32,000,000	31,073,742	0	31,073,742	0
TOYOTA CREDIT DE PUCP	03/02/26	06/11/25	06/11/25	BUY	10,000,000	9,678,067	0	9,678,067	0
TRUIST BANK CDCD	06/09/25	06/02/25	06/02/25	BUY	40,000,000	40,000,000	0	40,000,000	0
TRUIST BANK CDCD	06/16/25	06/09/25	06/09/25	BUY	50,000,000	50,000,000	0	50,000,000	0
TRUIST BANK CDCD	06/16/25	06/09/25	06/09/25	BUY	20,000,000	20,000,000	0	20,000,000	0
TRUIST BANK CDCD	06/23/25	06/16/25	06/16/25	BUY	40,000,000	40,000,000	0	40,000,000	0
TRUIST BANK CDCD	06/30/25	06/23/25	06/23/25	BUY	50,000,000	50,000,000	0	50,000,000	0
TRUIST BANK CDCD	06/30/25	06/23/25	06/23/25	BUY	50,000,000	50,000,000	0	50,000,000	0
TRUIST BANK CDCD	06/30/25	06/23/25	06/23/25	BUY	40,000,000	40,000,000	0	40,000,000	0
TRUIST BANK CDCD	10/01/25	06/30/25	06/30/25	BUY	50,000,000	50,000,000	0	50,000,000	0
TRUIST BANK CDCD	10/01/25	06/30/25	06/30/25	BUY	50,000,000	50,000,000	0	50,000,000	0
TRUIST BANK CDCD	10/01/25	06/30/25	06/30/25	BUY	50,000,000	50,000,000	0	50,000,000	0
TRUIST BANK CDCD	10/01/25	06/30/25	06/30/25	BUY	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/26/25	06/25/25	06/25/25	BUY	50,000,000	49,993,972	0	49,993,972	0
VICTORY RECEIVABLESCPABS4	09/16/25	06/17/25	06/17/25	BUY	50,000,000	49,443,889	0	49,443,889	0
VICTORY RECEIVABLESCPABS4	09/16/25	06/17/25	06/17/25	BUY	50,000,000	49,443,889	0	49,443,889	0
VICTORY RECEIVABLESCPABS4	09/16/25	06/17/25	06/17/25	BUY	50,000,000	49,443,889	0	49,443,889	0
VICTORY RECEIVABLESCPABS4	09/16/25	06/17/25	06/17/25	BUY	50,000,000	49,443,889	0	49,443,889	0
VICTORY RECEIVABLESCPABS4	09/16/25	06/17/25	06/17/25	BUY	50,000,000	49,443,889	0	49,443,889	0
VICTORY RECEIVABLESCPABS4	09/16/25	06/17/25	06/17/25	BUY	10,000,000	9,888,778	0	9,888,778	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/04/25	06/04/25	BUY	5,696,062	5,696,062	0	5,696,062	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/09/25	06/09/25	BUY	7,536,528	7,536,528	0	7,536,528	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/16/25	06/16/25	BUY	4,314,462	4,314,462	0	4,314,462	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/20/25	06/20/25	BUY	3,453,357	3,453,357	0	3,453,357	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/23/25	06/23/25	BUY	1,749,544	1,749,544	0	1,749,544	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/25/25	06/25/25	BUY	1,734,021	1,734,021	0	1,734,021	0
MIZUHO TRIPARTY	06/03/25	06/02/25	06/02/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/03/25	06/02/25	06/02/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/03/25	06/02/25	06/02/25	BUY	2,244,000,000	2,244,000,000	0	2,244,000,000	0
BANK OF NOVA SCOTIA	06/03/25	06/02/25	06/02/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/03/25	06/02/25	06/02/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/04/25	06/03/25	06/03/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/04/25	06/03/25	06/03/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/25	06/03/25	06/03/25	BUY	192,000,000	192,000,000	0	192,000,000	0
BANK OF NOVA SCOTIA	06/04/25	06/03/25	06/03/25	BUY	700,000,000	700,000,000	0	700,000,000	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	06/04/25	06/03/25	06/03/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/05/25	06/04/25	06/04/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/05/25	06/04/25	06/04/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/25	06/04/25	06/04/25	BUY	216,000,000	216,000,000	0	216,000,000	0
BANK OF NOVA SCOTIA	06/05/25	06/04/25	06/04/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/05/25	06/04/25	06/04/25	BUY	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	06/06/25	06/05/25	06/05/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/06/25	06/05/25	06/05/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/06/25	06/05/25	06/05/25	BUY	534,000,000	534,000,000	0	534,000,000	0
BANK OF NOVA SCOTIA	06/06/25	06/05/25	06/05/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/06/25	06/05/25	06/05/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/09/25	06/06/25	06/06/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/09/25	06/06/25	06/06/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/09/25	06/06/25	06/06/25	BUY	314,000,000	314,000,000	0	314,000,000	0
BANK OF NOVA SCOTIA	06/09/25	06/06/25	06/06/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/09/25	06/06/25	06/06/25	BUY	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/10/25	06/09/25	06/09/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/10/25	06/09/25	06/09/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/25	06/09/25	06/09/25	BUY	933,000,000	933,000,000	0	933,000,000	0
BANK OF NOVA SCOTIA	06/10/25	06/09/25	06/09/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/10/25	06/09/25	06/09/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/11/25	06/10/25	06/10/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/11/25	06/10/25	06/10/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/25	06/10/25	06/10/25	BUY	587,000,000	587,000,000	0	587,000,000	0
BANK OF NOVA SCOTIA	06/11/25	06/10/25	06/10/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/11/25	06/10/25	06/10/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/12/25	06/11/25	06/11/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/12/25	06/11/25	06/11/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/25	06/11/25	06/11/25	BUY	267,000,000	267,000,000	0	267,000,000	0
BANK OF NOVA SCOTIA	06/12/25	06/11/25	06/11/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/12/25	06/11/25	06/11/25	BUY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/13/25	06/12/25	06/12/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/13/25	06/12/25	06/12/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/13/25	06/12/25	06/12/25	BUY	214,000,000	214,000,000	0	214,000,000	0
BANK OF NOVA SCOTIA	06/13/25	06/12/25	06/12/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/13/25	06/12/25	06/12/25	BUY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/16/25	06/13/25	06/13/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/16/25	06/13/25	06/13/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/16/25	06/13/25	06/13/25	BUY	153,000,000	153,000,000	0	153,000,000	0
BANK OF NOVA SCOTIA	06/16/25	06/13/25	06/13/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/16/25	06/13/25	06/13/25	BUY	150,000,000	150,000,000	0	150,000,000	0
MIZUHO TRIPARTY	06/17/25	06/16/25	06/16/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/17/25	06/16/25	06/16/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/25	06/16/25	06/16/25	BUY	154,000,000	154,000,000	0	154,000,000	0
BANK OF NOVA SCOTIA	06/17/25	06/16/25	06/16/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/17/25	06/16/25	06/16/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/18/25	06/17/25	06/17/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/18/25	06/17/25	06/17/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/25	06/17/25	06/17/25	BUY	394,000,000	394,000,000	0	394,000,000	0
BANK OF NOVA SCOTIA	06/18/25	06/17/25	06/17/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/18/25	06/17/25	06/17/25	BUY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/20/25	06/18/25	06/18/25	BUY	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/20/25	06/18/25	06/18/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/20/25	06/18/25	06/18/25	BUY	697,000,000	697,000,000	0	697,000,000	0
BANK OF NOVA SCOTIA	06/20/25	06/18/25	06/18/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/20/25	06/18/25	06/18/25	BUY	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/23/25	06/20/25	06/20/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/23/25	06/20/25	06/20/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/23/25	06/20/25	06/20/25	BUY	415,000,000	415,000,000	0	415,000,000	0

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TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF NOVA SCOTIA	06/23/25	06/20/25	06/20/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/23/25	06/20/25	06/20/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/24/25	06/23/25	06/23/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	06/24/25	06/23/25	06/23/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/24/25	06/23/25	06/23/25	BUY	202,000,000	202,000,000	0	202,000,000	0
BANK OF NOVA SCOTIA	06/24/25	06/23/25	06/23/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/24/25	06/23/25	06/23/25	BUY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/25/25	06/24/25	06/24/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	06/25/25	06/24/25	06/24/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/25	06/24/25	06/24/25	BUY	1,587,000,000	1,587,000,000	0	1,587,000,000	0
BANK OF NOVA SCOTIA	06/25/25	06/24/25	06/24/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/25/25	06/24/25	06/24/25	BUY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/26/25	06/25/25	06/25/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	06/26/25	06/25/25	06/25/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/25	06/25/25	06/25/25	BUY	99,000,000	99,000,000	0	99,000,000	0
BANK OF NOVA SCOTIA	06/26/25	06/25/25	06/25/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/26/25	06/25/25	06/25/25	BUY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/27/25	06/26/25	06/26/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/27/25	06/26/25	06/26/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/27/25	06/26/25	06/26/25	BUY	2,270,000,000	2,270,000,000	0	2,270,000,000	0
BANK OF NOVA SCOTIA	06/27/25	06/26/25	06/26/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/27/25	06/26/25	06/26/25	BUY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/30/25	06/27/25	06/27/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	06/30/25	06/27/25	06/27/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/30/25	06/27/25	06/27/25	BUY	1,375,000,000	1,375,000,000	0	1,375,000,000	0
BANK OF NOVA SCOTIA	06/30/25	06/27/25	06/27/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/30/25	06/27/25	06/27/25	BUY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	07/01/25	06/30/25	06/30/25	BUY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/01/25	06/30/25	06/30/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/25	06/30/25	06/30/25	BUY	1,782,000,000	1,782,000,000	0	1,782,000,000	0
BANK OF NOVA SCOTIA	07/01/25	06/30/25	06/30/25	BUY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	07/01/25	06/30/25	06/30/25	BUY	300,000,000	300,000,000	0	300,000,000	0
					60,567,755,974	60,528,389,207	0	60,528,389,207	0
ECMC GROUP INC	12/01/54	06/01/25	06/01/25	CA_CASH_CLOSE	900,000	900,000	3,387	903,387	0
PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY	06/01/54	06/01/25	06/01/25	CA_CASH_CLOSE	3,096,000	3,096,000	11,597	3,107,597	0
STATE OF TEXAS	12/01/54	06/02/25	06/02/25	CA_CASH_CLOSE	405,000	405,000	0	405,000	0
					4,401,000	4,401,000	14,984	4,415,984	0
ABN AMRO BANK N.V.	06/09/25	06/02/25	06/02/25	DEPOSIT	1,450,000,000	1,450,000,000	0	1,450,000,000	0
RABOBANK NEW YORK	06/10/25	06/03/25	06/03/25	DEPOSIT	740,000,000	740,000,000	0	740,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/04/25	06/03/25	06/03/25	DEPOSIT	1,250,000,000	1,250,000,000	0	1,250,000,000	0
NORDEA BANK ABP	06/04/25	06/03/25	06/03/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/11/25	06/04/25	06/04/25	DEPOSIT	1,425,000,000	1,425,000,000	0	1,425,000,000	0
RABOBANK NEW YORK	06/11/25	06/04/25	06/04/25	DEPOSIT	690,000,000	690,000,000	0	690,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/05/25	06/04/25	06/04/25	DEPOSIT	1,245,000,000	1,245,000,000	0	1,245,000,000	0
NORDEA BANK ABP	06/05/25	06/04/25	06/04/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/06/25	06/05/25	06/05/25	DEPOSIT	1,240,000,000	1,240,000,000	0	1,240,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/09/25	06/06/25	06/06/25	DEPOSIT	1,230,000,000	1,230,000,000	0	1,230,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	06/09/25	06/06/25	06/06/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	06/16/25	06/09/25	06/09/25	DEPOSIT	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/10/25	06/09/25	06/09/25	DEPOSIT	1,230,000,000	1,230,000,000	0	1,230,000,000	0
RABOBANK NEW YORK	06/17/25	06/10/25	06/10/25	DEPOSIT	725,000,000	725,000,000	0	725,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/11/25	06/10/25	06/10/25	DEPOSIT	1,230,000,000	1,230,000,000	0	1,230,000,000	0
NORDEA BANK ABP	06/11/25	06/10/25	06/10/25	DEPOSIT	750,000,000	750,000,000	0	750,000,000	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA AND NEW ZEALAND BANK-ING GROUP LTD.	06/18/25	06/11/25	06/11/25	DEPOSIT	1,420,000,000	1,420,000,000	0	1,420,000,000	0
RABOBANK NEW YORK	06/18/25	06/11/25	06/11/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/12/25	06/11/25	06/11/25	DEPOSIT	1,235,000,000	1,235,000,000	0	1,235,000,000	0
NORDEA BANK ABP	06/12/25	06/11/25	06/11/25	DEPOSIT	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/13/25	06/12/25	06/12/25	DEPOSIT	1,225,000,000	1,225,000,000	0	1,225,000,000	0
NORDEA BANK ABP	06/13/25	06/12/25	06/12/25	DEPOSIT	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/16/25	06/13/25	06/13/25	DEPOSIT	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	06/16/25	06/13/25	06/13/25	DEPOSIT	1,250,000,000	1,250,000,000	0	1,250,000,000	0
ABN AMRO BANK N.V.	06/23/25	06/16/25	06/16/25	DEPOSIT	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/17/25	06/16/25	06/16/25	DEPOSIT	1,210,000,000	1,210,000,000	0	1,210,000,000	0
NORDEA BANK ABP	06/17/25	06/16/25	06/16/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	06/24/25	06/17/25	06/17/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/18/25	06/17/25	06/17/25	DEPOSIT	1,210,000,000	1,210,000,000	0	1,210,000,000	0
NORDEA BANK ABP	06/18/25	06/17/25	06/17/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
AUSTRALIA AND NEW ZEALAND BANK-ING GROUP LTD.	06/25/25	06/18/25	06/18/25	DEPOSIT	1,400,000,000	1,400,000,000	0	1,400,000,000	0
RABOBANK NEW YORK	06/25/25	06/18/25	06/18/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/20/25	06/18/25	06/18/25	DEPOSIT	1,210,000,000	1,210,000,000	0	1,210,000,000	0
DNB BANK ASA NEW YORK	06/20/25	06/18/25	06/18/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/23/25	06/20/25	06/20/25	DEPOSIT	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	06/23/25	06/20/25	06/20/25	DEPOSIT	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	06/30/25	06/23/25	06/23/25	DEPOSIT	1,395,000,000	1,395,000,000	0	1,395,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/24/25	06/23/25	06/23/25	DEPOSIT	1,205,000,000	1,205,000,000	0	1,205,000,000	0
DNB BANK ASA NEW YORK	06/24/25	06/23/25	06/23/25	DEPOSIT	400,000,000	400,000,000	0	400,000,000	0
NORDEA BANK ABP	06/24/25	06/23/25	06/23/25	DEPOSIT	1,170,000,000	1,170,000,000	0	1,170,000,000	0
RABOBANK NEW YORK	07/01/25	06/24/25	06/24/25	DEPOSIT	690,000,000	690,000,000	0	690,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/25/25	06/24/25	06/24/25	DEPOSIT	1,210,000,000	1,210,000,000	0	1,210,000,000	0
DNB BANK ASA NEW YORK	06/25/25	06/24/25	06/24/25	DEPOSIT	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA AND NEW ZEALAND BANK-ING GROUP LTD.	07/02/25	06/25/25	06/25/25	DEPOSIT	1,400,000,000	1,400,000,000	0	1,400,000,000	0
RABOBANK NEW YORK	07/02/25	06/25/25	06/25/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/26/25	06/25/25	06/25/25	DEPOSIT	1,215,000,000	1,215,000,000	0	1,215,000,000	0
DNB BANK ASA NEW YORK	06/26/25	06/25/25	06/25/25	DEPOSIT	750,000,000	750,000,000	0	750,000,000	0
NORDEA BANK ABP	06/26/25	06/25/25	06/25/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/30/25	06/27/25	06/27/25	DEPOSIT	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	06/30/25	06/27/25	06/27/25	DEPOSIT	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	07/07/25	06/30/25	06/30/25	DEPOSIT	1,380,000,000	1,380,000,000	0	1,380,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	07/02/25	06/30/25	06/30/25	DEPOSIT	900,000,000	900,000,000	0	900,000,000	0
					55,105,000,000	55,105,000,000	0	55,105,000,000	0
ALBION CAPITAL LLC CPABS4	06/20/25	06/20/25	06/20/25	MATURITY	46,827,000	46,827,000	0	46,827,000	0
ALBION CAPITAL LLC CPABS4	06/23/25	06/23/25	06/23/25	MATURITY	44,968,000	44,968,000	0	44,968,000	0
ALBION CAPITAL LLC CPABS4	06/27/25	06/27/25	06/27/25	MATURITY	98,242,000	98,242,000	0	98,242,000	0
ANGLESEA FUNDING LLCPABS4	06/02/25	06/02/25	06/02/25	MATURITY	170,000,000	170,000,000	0	170,000,000	0
ANGLESEA FUNDING LLCPABS4	06/03/25	06/03/25	06/03/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
ANGLESEA FUNDING LLCPABS4	06/04/25	06/04/25	06/04/25	MATURITY	190,000,000	190,000,000	0	190,000,000	0
ANGLESEA FUNDING LLCPABS4	06/09/25	06/09/25	06/09/25	MATURITY	230,000,000	230,000,000	0	230,000,000	0
ANGLESEA FUNDING LLCPABS4	06/10/25	06/10/25	06/10/25	MATURITY	430,000,000	430,000,000	0	430,000,000	0
ANGLESEA FUNDING LLCPABS4	06/11/25	06/11/25	06/11/25	MATURITY	79,500,000	79,500,000	0	79,500,000	0
ANGLESEA FUNDING LLCPABS4	06/16/25	06/16/25	06/16/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLCPABS4	06/17/25	06/17/25	06/17/25	MATURITY	440,000,000	440,000,000	0	440,000,000	0
ANGLESEA FUNDING LLCPABS4	06/18/25	06/18/25	06/18/25	MATURITY	113,700,000	113,700,000	0	113,700,000	0
ANGLESEA FUNDING LLCPABS4	06/24/25	06/24/25	06/24/25	MATURITY	297,000,000	297,000,000	0	297,000,000	0
ANGLESEA FUNDING LLCPABS4	06/25/25	06/25/25	06/25/25	MATURITY	121,000,000	121,000,000	0	121,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/06/25	06/06/25	06/06/25	MATURITY	90,000,000	90,000,000	0	90,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/13/25	06/13/25	06/13/25	MATURITY	65,000,000	65,000,000	0	65,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/20/25	06/20/25	06/20/25	MATURITY	63,750,000	63,750,000	0	63,750,000	0
ANTALIS S,A, CPABS4CPABS4	06/27/25	06/27/25	06/27/25	MATURITY	195,400,000	195,400,000	0	195,400,000	0
ASCENSION HEALTH ALCP	06/03/25	06/03/25	06/03/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0

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TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ATLANTIC ASSET SECUCPABS4	06/23/25	06/23/25	06/23/25	MATURITY	35,000,000	35,000,000	0	35,000,000	0
BPCE SA CP4-2CP4-2	06/06/25	06/06/25	06/06/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
BANK OF MONTREAL CDCDYAN	06/10/25	06/10/25	06/10/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL CPCP4-2	06/24/25	06/24/25	06/24/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S,A,CPABS4	06/02/25	06/02/25	06/02/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	06/09/25	06/09/25	06/09/25	MATURITY	19,500,000	19,500,000	0	19,500,000	0
BENNINGTON STARK CACPABS4	06/05/25	06/05/25	06/05/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPABS4	06/12/25	06/12/25	06/12/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BENNINGTON STARK CACPABS4	06/18/25	06/18/25	06/18/25	MATURITY	89,800,000	89,800,000	0	89,800,000	0
BENNINGTON STARK CACPABS4	06/25/25	06/25/25	06/25/25	MATURITY	338,000,000	338,000,000	0	338,000,000	0
CHARIOT FUNDING LLCCPABS4	06/16/25	06/16/25	06/16/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCCPABS4	06/03/25	06/03/25	06/03/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	06/10/25	06/10/25	06/10/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	06/17/25	06/17/25	06/17/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	06/24/25	06/24/25	06/24/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	06/03/25	06/03/25	06/03/25	MATURITY	192,000,000	192,000,000	0	192,000,000	0
CHESHAM FINANCE LLCCPABS4	06/10/25	06/10/25	06/10/25	MATURITY	189,000,000	189,000,000	0	189,000,000	0
CHESHAM FINANCE LLCCPABS4	06/17/25	06/17/25	06/17/25	MATURITY	189,000,000	189,000,000	0	189,000,000	0
CHESHAM FINANCE LLCCPABS4	06/24/25	06/24/25	06/24/25	MATURITY	188,000,000	188,000,000	0	188,000,000	0
CREDIT AGRICOLE CORCDYAN	06/03/25	06/03/25	06/03/25	MATURITY	190,000,000	190,000,000	0	190,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/ NEW YORK	06/11/25	06/11/25	06/11/25	MATURITY	220,000,000	220,000,000	0	220,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/12/25	06/12/25	06/12/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/03/25	06/03/25	06/03/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/25/25	06/25/25	06/25/25	MATURITY	86,000,000	86,000,000	0	86,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/27/25	06/27/25	06/27/25	MATURITY	3,000,000	3,000,000	0	3,000,000	0
SUMITOMO MITSUI TRUECD	06/06/25	06/06/25	06/06/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUECD	06/18/25	06/18/25	06/18/25	MATURITY	180,000,000	180,000,000	0	180,000,000	0
FALCON ASSET FUNDINCPABS4	06/10/25	06/10/25	06/10/25	MATURITY	120,000,000	120,000,000	0	120,000,000	0
FALCON ASSET FUNDINCPABS4	06/27/25	06/27/25	06/27/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
GOTHAM FUNDING CORPCPABS4	06/04/25	06/04/25	06/04/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	06/16/25	06/16/25	06/16/25	MATURITY	140,000,000	140,000,000	0	140,000,000	0
GREAT BEAR FUNDING CPABS4	06/18/25	06/18/25	06/18/25	MATURITY	70,000,000	70,000,000	0	70,000,000	0
GREAT BEAR FUNDING CPABS4	06/25/25	06/25/25	06/25/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
LA FAYETTE ASSET SECPABS4	06/04/25	06/04/25	06/04/25	MATURITY	4,000,000	4,000,000	0	4,000,000	0
LION BAY FUNDING LLCPABS4	06/02/25	06/02/25	06/02/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
LION BAY FUNDING LLCPABS4	06/03/25	06/03/25	06/03/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
LION BAY FUNDING LLCPABS4	06/04/25	06/04/25	06/04/25	MATURITY	180,000,000	180,000,000	0	180,000,000	0
LION BAY FUNDING LLCPABS4	06/05/25	06/05/25	06/05/25	MATURITY	91,000,000	91,000,000	0	91,000,000	0
LION BAY FUNDING LLCPABS4	06/06/25	06/06/25	06/06/25	MATURITY	75,000,000	75,000,000	0	75,000,000	0
LION BAY FUNDING LLCPABS4	06/09/25	06/09/25	06/09/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
LION BAY FUNDING LLCPABS4	06/10/25	06/10/25	06/10/25	MATURITY	74,000,000	74,000,000	0	74,000,000	0
LION BAY FUNDING LLCPABS4	06/11/25	06/11/25	06/11/25	MATURITY	80,000,000	80,000,000	0	80,000,000	0
LION BAY FUNDING LLCPABS4	06/12/25	06/12/25	06/12/25	MATURITY	138,000,000	138,000,000	0	138,000,000	0
LION BAY FUNDING LLCPABS4	06/13/25	06/13/25	06/13/25	MATURITY	98,000,000	98,000,000	0	98,000,000	0
LION BAY FUNDING LLCPABS4	06/16/25	06/16/25	06/16/25	MATURITY	180,000,000	180,000,000	0	180,000,000	0
LION BAY FUNDING LLCPABS4	06/17/25	06/17/25	06/17/25	MATURITY	97,000,000	97,000,000	0	97,000,000	0
LION BAY FUNDING LLCPABS4	06/18/25	06/18/25	06/18/25	MATURITY	35,000,000	35,000,000	0	35,000,000	0
LION BAY FUNDING LLCPABS4	06/20/25	06/20/25	06/20/25	MATURITY	60,000,000	60,000,000	0	60,000,000	0
LION BAY FUNDING LLCPABS4	06/26/25	06/26/25	06/26/25	MATURITY	148,000,000	148,000,000	0	148,000,000	0
LION BAY FUNDING LLCPABS4	06/30/25	06/30/25	06/30/25	MATURITY	32,000,000	32,000,000	0	32,000,000	0
LMA-AMERICAS LLC CPCPABS4	06/10/25	06/10/25	06/10/25	MATURITY	47,700,000	47,700,000	0	47,700,000	0
LMA-AMERICAS LLC CPCPABS4	06/11/25	06/11/25	06/11/25	MATURITY	50,400,000	50,400,000	0	50,400,000	0
LMA-AMERICAS LLC CPCPABS4	06/12/25	06/12/25	06/12/25	MATURITY	61,200,000	61,200,000	0	61,200,000	0
LMA-AMERICAS LLC CPCPABS4	06/27/25	06/27/25	06/27/25	MATURITY	40,700,000	40,700,000	0	40,700,000	0
LONGSHIP FUNDING LLCPABS4	06/16/25	06/16/25	06/16/25	MATURITY	13,000,000	13,000,000	0	13,000,000	0
LONGSHIP FUNDING LLCPABS4	06/17/25	06/17/25	06/17/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
MATCHPOINT FINANCE CPABS4	06/03/25	06/03/25	06/03/25	MATURITY	63,000,000	63,000,000	0	63,000,000	0
MATCHPOINT FINANCE CPABS4	06/04/25	06/04/25	06/04/25	MATURITY	71,000,000	71,000,000	0	71,000,000	0

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MATCHPOINT FINANCE CPABS4	06/05/25	06/05/25	06/05/25	MATURITY	71,000,000	71,000,000	0	71,000,000	0
MATCHPOINT FINANCE CPABS4	06/06/25	06/06/25	06/06/25	MATURITY	68,000,000	68,000,000	0	68,000,000	0
MATCHPOINT FINANCE CPABS4	06/09/25	06/09/25	06/09/25	MATURITY	60,000,000	60,000,000	0	60,000,000	0
MATCHPOINT FINANCE CPABS4	06/10/25	06/10/25	06/10/25	MATURITY	63,000,000	63,000,000	0	63,000,000	0
MATCHPOINT FINANCE CPABS4	06/11/25	06/11/25	06/11/25	MATURITY	63,000,000	63,000,000	0	63,000,000	0
MATCHPOINT FINANCE CPABS4	06/12/25	06/12/25	06/12/25	MATURITY	68,000,000	68,000,000	0	68,000,000	0
MATCHPOINT FINANCE CPABS4	06/13/25	06/13/25	06/13/25	MATURITY	67,000,000	67,000,000	0	67,000,000	0
MATCHPOINT FINANCE CPABS4	06/16/25	06/16/25	06/16/25	MATURITY	74,000,000	74,000,000	0	74,000,000	0
MATCHPOINT FINANCE CPABS4	06/17/25	06/17/25	06/17/25	MATURITY	68,000,000	68,000,000	0	68,000,000	0
MATCHPOINT FINANCE CPABS4	06/18/25	06/18/25	06/18/25	MATURITY	49,000,000	49,000,000	0	49,000,000	0
MATCHPOINT FINANCE CPABS4	06/20/25	06/20/25	06/20/25	MATURITY	85,000,000	85,000,000	0	85,000,000	0
MATCHPOINT FINANCE CPABS4	06/23/25	06/23/25	06/23/25	MATURITY	167,530,000	167,530,000	0	167,530,000	0
MATCHPOINT FINANCE CPABS4	06/25/25	06/25/25	06/25/25	MATURITY	100,320,000	100,320,000	0	100,320,000	0
MATCHPOINT FINANCE CPABS4	06/26/25	06/26/25	06/26/25	MATURITY	116,000,000	116,000,000	0	116,000,000	0
MATCHPOINT FINANCE CPABS4	06/27/25	06/27/25	06/27/25	MATURITY	76,000,000	76,000,000	0	76,000,000	0
MATCHPOINT FINANCE CPABS4	06/30/25	06/30/25	06/30/25	MATURITY	129,000,000	129,000,000	0	129,000,000	0
NATIONWIDE BUILDING SOCIETY	06/10/25	06/10/25	06/10/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
NORDEA BANK ABP CP4CP4-2	06/06/25	06/06/25	06/06/25	MATURITY	75,000,000	75,000,000	0	75,000,000	0
PODIUM FUNDING TRUSCPABS3	06/03/25	06/03/25	06/03/25	MATURITY	75,000,000	75,000,000	0	75,000,000	0
PODIUM FUNDING TRUSCPABS3	06/11/25	06/11/25	06/11/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
PODIUM FUNDING TRUSCPABS3	06/12/25	06/12/25	06/12/25	MATURITY	27,000,000	27,000,000	0	27,000,000	0
RIDGEFIELD FUNDING CPABS4	06/24/25	06/24/25	06/24/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
SHEFFIELD RECEIVABLCPABS4	06/18/25	06/18/25	06/18/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
SHEFFIELD RECEIVABLCPABS4	06/23/25	06/23/25	06/23/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLCPABS4	06/24/25	06/24/25	06/24/25	MATURITY	230,000,000	230,000,000	0	230,000,000	0
SHEFFIELD RECEIVABLCPABS4	06/25/25	06/25/25	06/25/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	06/03/25	06/03/25	06/03/25	MATURITY	198,000,000	198,000,000	0	198,000,000	0
STARBIRD FUNDING COCPABS4	06/04/25	06/04/25	06/04/25	MATURITY	133,000,000	133,000,000	0	133,000,000	0
STARBIRD FUNDING COCPABS4	06/05/25	06/05/25	06/05/25	MATURITY	238,000,000	238,000,000	0	238,000,000	0
STARBIRD FUNDING COCPABS4	06/06/25	06/06/25	06/06/25	MATURITY	235,000,000	235,000,000	0	235,000,000	0
STARBIRD FUNDING COCPABS4	06/09/25	06/09/25	06/09/25	MATURITY	260,000,000	260,000,000	0	260,000,000	0
STARBIRD FUNDING COCPABS4	06/10/25	06/10/25	06/10/25	MATURITY	316,000,000	316,000,000	0	316,000,000	0
STARBIRD FUNDING COCPABS4	06/11/25	06/11/25	06/11/25	MATURITY	28,000,000	28,000,000	0	28,000,000	0
STARBIRD FUNDING COCPABS4	06/13/25	06/13/25	06/13/25	MATURITY	10,000,000	10,000,000	0	10,000,000	0
STARBIRD FUNDING COCPABS4	06/17/25	06/17/25	06/17/25	MATURITY	16,000,000	16,000,000	0	16,000,000	0
STARBIRD FUNDING COCPABS4	06/25/25	06/25/25	06/25/25	MATURITY	73,660,000	73,660,000	0	73,660,000	0
STARBIRD FUNDING COCPABS4	06/27/25	06/27/25	06/27/25	MATURITY	142,000,000	142,000,000	0	142,000,000	0
STARBIRD FUNDING COCPABS4	06/30/25	06/30/25	06/30/25	MATURITY	39,000,000	39,000,000	0	39,000,000	0
TRUIST BANK CDCD	06/09/25	06/09/25	06/09/25	MATURITY	40,000,000	40,000,000	0	40,000,000	0
TRUIST BANK CDCD	06/16/25	06/16/25	06/16/25	MATURITY	70,000,000	70,000,000	0	70,000,000	0
TRUIST BANK CDCD	06/23/25	06/23/25	06/23/25	MATURITY	40,000,000	40,000,000	0	40,000,000	0
TRUIST BANK CDCD	06/30/25	06/30/25	06/30/25	MATURITY	140,000,000	140,000,000	0	140,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/26/25	06/26/25	06/26/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
VICTORY RECEIVABLESCPABS4	06/17/25	06/17/25	06/17/25	MATURITY	260,000,000	260,000,000	0	260,000,000	0
MIZUHO TRIPARTY	06/02/25	06/02/25	06/02/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
HSBC TRIPARTY	06/02/25	06/02/25	06/02/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/02/25	06/02/25	06/02/25	MATURITY	2,248,000,000	2,248,000,000	0	2,248,000,000	0
BANK OF NOVA SCOTIA	06/02/25	06/02/25	06/02/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/02/25	06/02/25	06/02/25	MATURITY	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/03/25	06/03/25	06/03/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/03/25	06/03/25	06/03/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/03/25	06/03/25	06/03/25	MATURITY	2,244,000,000	2,244,000,000	0	2,244,000,000	0
BANK OF NOVA SCOTIA	06/03/25	06/03/25	06/03/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/03/25	06/03/25	06/03/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/04/25	06/04/25	06/04/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/04/25	06/04/25	06/04/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/25	06/04/25	06/04/25	MATURITY	192,000,000	192,000,000	0	192,000,000	0

FLORIDA PRIME™
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF NOVA SCOTIA	06/04/25	06/04/25	06/04/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/04/25	06/04/25	06/04/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/05/25	06/05/25	06/05/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/05/25	06/05/25	06/05/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/25	06/05/25	06/05/25	MATURITY	216,000,000	216,000,000	0	216,000,000	0
BANK OF NOVA SCOTIA	06/05/25	06/05/25	06/05/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/05/25	06/05/25	06/05/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	06/06/25	06/06/25	06/06/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/06/25	06/06/25	06/06/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/06/25	06/06/25	06/06/25	MATURITY	534,000,000	534,000,000	0	534,000,000	0
BANK OF NOVA SCOTIA	06/06/25	06/06/25	06/06/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/06/25	06/06/25	06/06/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/09/25	06/09/25	06/09/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/09/25	06/09/25	06/09/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/09/25	06/09/25	06/09/25	MATURITY	314,000,000	314,000,000	0	314,000,000	0
BANK OF NOVA SCOTIA	06/09/25	06/09/25	06/09/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/09/25	06/09/25	06/09/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	06/10/25	06/10/25	06/10/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/10/25	06/10/25	06/10/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/25	06/10/25	06/10/25	MATURITY	933,000,000	933,000,000	0	933,000,000	0
BANK OF NOVA SCOTIA	06/10/25	06/10/25	06/10/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/10/25	06/10/25	06/10/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/11/25	06/11/25	06/11/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/11/25	06/11/25	06/11/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/25	06/11/25	06/11/25	MATURITY	587,000,000	587,000,000	0	587,000,000	0
BANK OF NOVA SCOTIA	06/11/25	06/11/25	06/11/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/11/25	06/11/25	06/11/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/12/25	06/12/25	06/12/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/12/25	06/12/25	06/12/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/25	06/12/25	06/12/25	MATURITY	267,000,000	267,000,000	0	267,000,000	0
BANK OF NOVA SCOTIA	06/12/25	06/12/25	06/12/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/12/25	06/12/25	06/12/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/13/25	06/13/25	06/13/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/13/25	06/13/25	06/13/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/13/25	06/13/25	06/13/25	MATURITY	214,000,000	214,000,000	0	214,000,000	0
BANK OF NOVA SCOTIA	06/13/25	06/13/25	06/13/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/13/25	06/13/25	06/13/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/16/25	06/16/25	06/16/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/16/25	06/16/25	06/16/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/16/25	06/16/25	06/16/25	MATURITY	153,000,000	153,000,000	0	153,000,000	0
BANK OF NOVA SCOTIA	06/16/25	06/16/25	06/16/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/16/25	06/16/25	06/16/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
MIZUHO TRIPARTY	06/17/25	06/17/25	06/17/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/17/25	06/17/25	06/17/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/25	06/17/25	06/17/25	MATURITY	154,000,000	154,000,000	0	154,000,000	0
BANK OF NOVA SCOTIA	06/17/25	06/17/25	06/17/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/17/25	06/17/25	06/17/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/18/25	06/18/25	06/18/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/18/25	06/18/25	06/18/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/25	06/18/25	06/18/25	MATURITY	394,000,000	394,000,000	0	394,000,000	0
BANK OF NOVA SCOTIA	06/18/25	06/18/25	06/18/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/18/25	06/18/25	06/18/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/20/25	06/20/25	06/20/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/20/25	06/20/25	06/20/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/20/25	06/20/25	06/20/25	MATURITY	697,000,000	697,000,000	0	697,000,000	0
BANK OF NOVA SCOTIA	06/20/25	06/20/25	06/20/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/20/25	06/20/25	06/20/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/23/25	06/23/25	06/23/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0

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TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	06/23/25	06/23/25	06/23/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/23/25	06/23/25	06/23/25	MATURITY	415,000,000	415,000,000	0	415,000,000	0
BANK OF NOVA SCOTIA	06/23/25	06/23/25	06/23/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/23/25	06/23/25	06/23/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/24/25	06/24/25	06/24/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	06/24/25	06/24/25	06/24/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/24/25	06/24/25	06/24/25	MATURITY	202,000,000	202,000,000	0	202,000,000	0
BANK OF NOVA SCOTIA	06/24/25	06/24/25	06/24/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/24/25	06/24/25	06/24/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/25/25	06/25/25	06/25/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	06/25/25	06/25/25	06/25/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/25	06/25/25	06/25/25	MATURITY	1,587,000,000	1,587,000,000	0	1,587,000,000	0
BANK OF NOVA SCOTIA	06/25/25	06/25/25	06/25/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/25/25	06/25/25	06/25/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/26/25	06/26/25	06/26/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	06/26/25	06/26/25	06/26/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/25	06/26/25	06/26/25	MATURITY	99,000,000	99,000,000	0	99,000,000	0
BANK OF NOVA SCOTIA	06/26/25	06/26/25	06/26/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/26/25	06/26/25	06/26/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	06/27/25	06/27/25	06/27/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	06/27/25	06/27/25	06/27/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/27/25	06/27/25	06/27/25	MATURITY	2,270,000,000	2,270,000,000	0	2,270,000,000	0
BANK OF NOVA SCOTIA	06/27/25	06/27/25	06/27/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/27/25	06/27/25	06/27/25	MATURITY	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	06/30/25	06/30/25	06/30/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	06/30/25	06/30/25	06/30/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/30/25	06/30/25	06/30/25	MATURITY	1,375,000,000	1,375,000,000	0	1,375,000,000	0
BANK OF NOVA SCOTIA	06/30/25	06/30/25	06/30/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
HSBC TRIPARTY	06/30/25	06/30/25	06/30/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK N.V.	06/02/25	06/02/25	06/02/25	MATURITY	1,485,000,000	1,485,000,000	0	1,485,000,000	0
RABOBANK NEW YORK	06/03/25	06/03/25	06/03/25	MATURITY	785,000,000	785,000,000	0	785,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/04/25	06/04/25	06/04/25	MATURITY	1,490,000,000	1,490,000,000	0	1,490,000,000	0
RABOBANK NEW YORK	06/04/25	06/04/25	06/04/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	06/09/25	06/09/25	06/09/25	MATURITY	1,450,000,000	1,450,000,000	0	1,450,000,000	0
RABOBANK NEW YORK	06/10/25	06/10/25	06/10/25	MATURITY	740,000,000	740,000,000	0	740,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/04/25	06/04/25	06/04/25	MATURITY	1,250,000,000	1,250,000,000	0	1,250,000,000	0
NORDEA BANK ABP	06/04/25	06/04/25	06/04/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/11/25	06/11/25	06/11/25	MATURITY	1,425,000,000	1,425,000,000	0	1,425,000,000	0
RABOBANK NEW YORK	06/11/25	06/11/25	06/11/25	MATURITY	690,000,000	690,000,000	0	690,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/05/25	06/05/25	06/05/25	MATURITY	1,245,000,000	1,245,000,000	0	1,245,000,000	0
NORDEA BANK ABP	06/05/25	06/05/25	06/05/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/06/25	06/06/25	06/06/25	MATURITY	1,240,000,000	1,240,000,000	0	1,240,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/09/25	06/09/25	06/09/25	MATURITY	1,230,000,000	1,230,000,000	0	1,230,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	06/09/25	06/09/25	06/09/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	06/16/25	06/16/25	06/16/25	MATURITY	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/10/25	06/10/25	06/10/25	MATURITY	1,230,000,000	1,230,000,000	0	1,230,000,000	0
RABOBANK NEW YORK	06/17/25	06/17/25	06/17/25	MATURITY	725,000,000	725,000,000	0	725,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/11/25	06/11/25	06/11/25	MATURITY	1,230,000,000	1,230,000,000	0	1,230,000,000	0
NORDEA BANK ABP	06/11/25	06/11/25	06/11/25	MATURITY	750,000,000	750,000,000	0	750,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/18/25	06/18/25	06/18/25	MATURITY	1,420,000,000	1,420,000,000	0	1,420,000,000	0
RABOBANK NEW YORK	06/18/25	06/18/25	06/18/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/12/25	06/12/25	06/12/25	MATURITY	1,235,000,000	1,235,000,000	0	1,235,000,000	0
NORDEA BANK ABP	06/12/25	06/12/25	06/12/25	MATURITY	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/13/25	06/13/25	06/13/25	MATURITY	1,225,000,000	1,225,000,000	0	1,225,000,000	0
NORDEA BANK ABP	06/13/25	06/13/25	06/13/25	MATURITY	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/16/25	06/16/25	06/16/25	MATURITY	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	06/16/25	06/16/25	06/16/25	MATURITY	1,250,000,000	1,250,000,000	0	1,250,000,000	0

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TRADING ACTIVITY FOR JUNE 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK N.V.	06/23/25	06/23/25	06/23/25	MATURITY	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/17/25	06/17/25	06/17/25	MATURITY	1,210,000,000	1,210,000,000	0	1,210,000,000	0
NORDEA BANK ABP	06/17/25	06/17/25	06/17/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	06/24/25	06/24/25	06/24/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/18/25	06/18/25	06/18/25	MATURITY	1,210,000,000	1,210,000,000	0	1,210,000,000	0
NORDEA BANK ABP	06/18/25	06/18/25	06/18/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
AUSTRALIA AND NEW ZEALAND BANK-ING GROUP LTD.	06/25/25	06/25/25	06/25/25	MATURITY	1,400,000,000	1,400,000,000	0	1,400,000,000	0
RABOBANK NEW YORK	06/25/25	06/25/25	06/25/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/20/25	06/20/25	06/20/25	MATURITY	1,210,000,000	1,210,000,000	0	1,210,000,000	0
DNB BANK ASA NEW YORK	06/20/25	06/20/25	06/20/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/23/25	06/23/25	06/23/25	MATURITY	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	06/23/25	06/23/25	06/23/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	06/30/25	06/30/25	06/30/25	MATURITY	1,395,000,000	1,395,000,000	0	1,395,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/24/25	06/24/25	06/24/25	MATURITY	1,205,000,000	1,205,000,000	0	1,205,000,000	0
DNB BANK ASA NEW YORK	06/24/25	06/24/25	06/24/25	MATURITY	400,000,000	400,000,000	0	400,000,000	0
NORDEA BANK ABP	06/24/25	06/24/25	06/24/25	MATURITY	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/25/25	06/25/25	06/25/25	MATURITY	1,210,000,000	1,210,000,000	0	1,210,000,000	0
DNB BANK ASA NEW YORK	06/25/25	06/25/25	06/25/25	MATURITY	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/26/25	06/26/25	06/26/25	MATURITY	1,215,000,000	1,215,000,000	0	1,215,000,000	0
DNB BANK ASA NEW YORK	06/26/25	06/26/25	06/26/25	MATURITY	750,000,000	750,000,000	0	750,000,000	0
NORDEA BANK ABP	06/26/25	06/26/25	06/26/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/30/25	06/30/25	06/30/25	MATURITY	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	06/30/25	06/30/25	06/30/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
					116,624,197,000	116,624,197,000	0	116,624,197,000	0
ARIFL 2025-A A1	02/17/26	06/16/25	06/16/25	PAYDOWN	2,735,579	2,735,579	0	2,735,579	0
GALC 2025-1 A1	03/16/26	06/16/25	06/16/25	PAYDOWN	1,807,794	1,807,794	0	1,807,794	0
					4,543,374	4,543,374	0	4,543,374	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/02/25	06/02/25	SELL	3,333,109	3,333,109	0	3,333,109	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/05/25	06/05/25	SELL	3,165,877	3,165,877	0	3,165,877	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/06/25	06/06/25	SELL	2,530,185	2,530,185	0	2,530,185	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/10/25	06/10/25	SELL	7,536,528	7,536,528	0	7,536,528	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/17/25	06/17/25	SELL	4,314,462	4,314,462	0	4,314,462	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/24/25	06/24/25	SELL	2,055,200	2,055,200	0	2,055,200	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/26/25	06/26/25	SELL	1,092,029	1,092,029	0	1,092,029	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/27/25	06/27/25	SELL	3,789,694	3,789,694	0	3,789,694	0
					27,817,083	27,817,083	0	27,817,083	0

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Our Mission

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

Global Governance Mandates

September 30, 2025
QUARTERLY UPDATE

Florida Statutes

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

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

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About the State Board of Administration

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

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

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

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

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

Summary

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

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

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

Primary Requirements of the PFIA

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

1. Quarterly reporting to the Board of Trustees of every equity security in which the SBA has invested for the quarter, along with its industry category. This report is posted on the SBA website.

2. Quarterly presentation to the Trustees of a Scrutinized Companies list for both Sudan and Iran for their approval. Scrutinized Company lists are available on the SBA's website, along with information on the FRSTF direct and indirect holdings of Scrutinized Companies.

3. Written notice to external investment managers of all PFIA requirements. Letters request that the managers of actively managed commingled vehicles (i.e., those with FRSTF and other clients' assets) consider removing Scrutinized Companies from the product or create a similar actively managed product that excludes such companies. Similar written requests must be provided to relevant investment managers within the defined contribution plan.

4. Written notice to any company with inactive business operations in Sudan or Iran, informing the company of the PFIA and encouraging it to continue to refrain from reinitiating active business operations. Such correspondence continues semiannually.

5. Written notice to any Scrutinized Company with active business operations, informing the company of its Scrutinized Company status and that it may become subject to divestment. The written notice must inform the company of the opportunity to clarify its Sudan-related or Iran-related activities and encourage the company, within 90 days, to cease its scrutinized business operations or convert such operations to inactive status.

6. A prohibition on further investment on behalf of the FRSTF in any Scrutinized Company once the Sudan and Iran scrutinized lists have been approved by the Trustees. All publicly traded securities of Scrutinized Companies must be divested within 12 months after the company's initial (and continued) appearance on

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

7. Reporting to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives of Scrutinized Company lists within 30 days of creation, and public disclosure of each list.

8. Quarterly reporting of the following to each member of the Board of Trustees, the President of the Senate, the Speaker of the House of Representatives, the United States Presidential Special Envoy to Sudan, and the United States Presidential Special Envoy to Iran. The report is made publicly available and posted to the SBA's website.

    a. A summary of correspondence with engaged companies;
    b. A listing of all investments sold, redeemed, divested, or withdrawn;
    c. A listing of all prohibited investments;
    d. A description of any progress related to external managers offering PFIA compliant funds; and
    e. A list of all publicly traded securities held directly by the State.

9. Adoption and incorporation into the FRSTF Investment Policy Statement (IPS) of SBA actions taken in accordance with the PFIA. Changes to the IPS are reviewed by the Investment Advisory Council (IAC) and approved by the Trustees.

10. Relevant Sudan portions of the PFIA are discontinued if the United States revokes all sanctions imposed against the government of Sudan, or if the Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that:
    a. The Darfur genocide has been halted for at least 12 months; or
    b. The government of Sudan has honored its commitments to cease attacks on civilians, demobilize and demilitarize the Janjaweed and associated militias, grant free and unfettered access for deliveries of humanitarian assistance, and allow for the safe and voluntary return of refugees and internally displaced persons; or
    c. Mandatory divestment of the type provided for by the PFIA interferes with the conduct of U.S. foreign policy.

11. Relevant Iran portions of the PFIA are discontinued if both of the following occur:
    a. The Congress and President of the United States affirmatively and unambiguously state, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism; and
    b. The United States revokes all sanctions imposed against the government of Iran.

12. Cessation of divestment and/or reinvestment into previously divested companies may occur if the value of all FRSTF assets under management decreases by 50 basis points (0.5%) or more, as a result of divestment. If cessation of divestment is triggered, the SBA is required to provide a written report to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives prior to initial reinvestment. Such condition is required to be updated semiannually.

13. In 2009, the Florida Legislature approved a bill requiring the SBA to identify and offer, by March 1, 2010, at least one terror-free investment product for the FRS Investment Plan. The product must allocate its funds among securities not subject to divestiture, as provided in F.S. 215.473.

14. As of July 1, 2014, Florida Statute 624.449 requires that a domestic insurer shall provide to the Office of Insurance Regulation on an annual basis a list of investments that the insurer has in companies included on the "Scrutinized Companies with Activities in Sudan List" and the "Scrutinized Companies with Activities in the Iran Terrorism Sectors List." Additionally, F.S. 215.473(3)(e)(2) now exempts Exchange Traded Funds from the provisions of the PFIA.

15. As of July 1, 2014, Florida Statutes clarify that the recently created "Government of South Sudan" means the Republic of South Sudan, which has its capital in Juba, South Sudan. Scrutinized activity refers to the "Government of Sudan," which means the Republic of the Sudan that has its capital in Khartoum, Sudan. Within this report, "Sudan" refers to the latter.

16. As of July 1, 2016, and further enhanced as of November 10, 2023, the requirements for the expiration of PFIA divestment protocol were amended and new quarterly reporting requirements were implemented. Florida Statutes require the following criteria for discontinuing Iran portions of the PFIA:

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

Definition of a Scrutinized Company

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

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

<u>Investment/Finance Organizations:</u>
- Other Institutional Investors/Private Investors

<u>U.S. Government Agencies:</u>
- 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

<u>Other Sources:</u>
- 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:

- **China Energy Engineering Corporation**
  - The company has investments in power-production activities with the government of Sudan.

- **China Gezhouba Group Company Ltd**
  - Subsidiary of China Energy Engineering Corporation

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:

- **China Gezhouba Group Company Ltd**
  - This company has been moved to the Sudan Scrutinized List this quarter.

IRAN Changes since the Previous PFIA Quarterly Report

(See the previous page for SUDAN changes.)

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

- **None**

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

- **None**

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

- **None**

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

- **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:

June 21, 2025: The U.S. Department of Defense stated that US Central Command conducted a strike against three nuclear facilities in Iran, Fordow, Natanz and Esfahan, in order to destroy or severely degrade Iran's nuclear program.

Source:
https://www.defense.gov/News/Transcripts/Transcript/Article/4222543/secretary-of-defense-pete-hegseth-and-chairman-of-the-joint-chiefs-of-staff-gen/

And

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

Update:

July 30, 2025: The U.S. State Department imposed sanctions on 20 entities for their involvement in the trade of Iranian petroleum, petroleum products, or petrochemical products and identified 10 vessels as blocked properties. The actions targeted a terminal operator, vessel management companies, and wholesale buyers that have collectively facilitated the export and purchase of millions of barrels of Iranian crude oil, petroleum products, and petrochemical products.

Source:
https://www.state.gov/releases/office-of-the-spokesperson/2025/07/sanctioning-facilitators-of-irans-petroleum-and-petrochemical-trade/

Table 1: Scrutinized Companies with Activities in SUDAN

(New companies on the list are shaded and in bold.)

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

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
Pengerang LNG Two Sdn Bhd	Malaysia	September 24, 2024
Perseus Mining Ltd	Australia	August 23, 2022
PetroChina	China	September 19, 2007
Petroliam Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Group Bhd	Malaysia	June 16, 2011
Petronas Chemicals Derivatives Sdn Bhd	Malaysia	September 24, 2024
Petronas Chemicals Glycols Sdn Bhd	Malaysia	September 24, 2024
Petronas Chemicals Olefins Sdn Bhd	Malaysia	September 24, 2024
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Soar Wind Ltd	China	March 5, 2025
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	**64**	

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

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

Table 2: Continued Examination of Companies with Possible Business Operations in SUDAN

(New companies on the list are shaded and in bold.)

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

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

Removed Company	***Country of Incorporation***
China Gezhouba Group Company Ltd	***China***

Table 3: Scrutinized Companies with Activities in the IRAN Terrorism Sectors

New companies on the list are shaded and in bold.

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

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Moscow Integrated Power Co PJSC	Russia	September 24, 2024
Mosenergo	Russia	September 16, 2008
Norinco International Cooperation Ltd	China	September 24, 2024
Offshore Oil Engineering Co	China	December 17, 2024
OGK-2 PJSC	Russia	September 24, 2024
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
PowerChina Construction Group Ltd	China	March 5, 2025
PowerChina Hebei Engineering Corp Ltd	China	March 5, 2025
PowerChina Sepco1 Electric Power Construction	China	June 10, 2025
Power Construction Corporation of China Ltd	China	September 24, 2024
Sberbank Russia PJSC	Russia	September 24, 2024
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Territorial Generating Company No 1	Russia	June 4, 2019
# of Iran Scrutinized Companies	**61**	

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***
No companies were removed this quarter.	

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

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

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

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

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

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

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

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

Key Dates for PFIA Activities

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

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

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

Summary of Investments Sold, Redeemed, Divested or Withdrawn

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

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

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

Table 7: List of Prohibited Investments (Scrutinized Companies)

New companies on the list are shaded and in bold.

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Aviation Industry Corporation of China (AVIC)	Sudan	China	September 24, 2019	Yes
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
AVIC International Finance Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Holdings Ltd (formerly listed as AVIC International)	Sudan	China	June 4, 2019	Yes
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China Energy Engineering Corporation	**Sudan**	**China**	**September 30, 2025**	**No**
China Gezhouba Group Company Ltd	**Sudan**	**China**	**September 30, 2025**	**No**
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petrochemical Corporation (Sinopec Group)	Sudan & Iran	China	December 3, 2019	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
China Railway Group Limited	Iran	China	September 24, 2024	Yes
Cirrus Aircraft Ltd	Sudan	Cayman Islands	September 24, 2024	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Energy Technology & Services Ltd	Iran	China	June 15, 2021	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Finance (2003) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2011) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2012) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2013) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2014) ULC	Iran	China	October 17, 2017	Yes

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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan	Malaysia	September 19, 2007	Yes
Moscow Integrated Power Co PJSC	Iran	Russia	September 24, 2024	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Norinco International Cooperation Ltd	Iran	China	September 24, 2024	Yes
Offshore Oil Engineering Co	Iran	China	December 17, 2024	Yes
OGK-2 PJSC	Iran	Russia	September 24, 2024	Yes
Oil India Ltd	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Pengerang LNG Two Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Perseus Mining Ltd	Sudan	Australia	August 23, 2022	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petroliam Nasional (Petronas)	Sudan	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan	Malaysia	September 19, 2007	Yes
Petronas Chemicals Group Bhd	Sudan	Malaysia	June 16, 2011	Yes
Petronas Chemicals Derivatives Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Chemicals Glycols Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Chemicals Olefins Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Dagangan Bhd	Sudan	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan	Malaysia	August 2, 2016	Yes
PowerChina Construction Group Ltd	Iran	China	March 5, 2025	Yes
PowerChina Hebei Engineering Corp Ltd	Iran	China	March 5, 2025	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
PowerChina Sepco1 Electric Power Construction	Iran	China	June 10, 2025	Yes
Power Construction Corporation of China Ltd	Iran	China	September 24, 2024	Yes
Putrajaya Management Sdn Bhd	Sudan	Malaysia	March 18, 2014	Yes
Sberbank Russia PJSC	Iran	Russia	September 24, 2024	Prior to 9/23/2025, subject to U.S. freeze
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2018 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2017 Ltd	Sudan & Iran	China	September 11, 2019	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2015 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Soar Wind Ltd	Sudan	China	March 5, 2025	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
# of Prohibited Investments	**95**	-	-	

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

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

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

The SBA has the following holdings in companies on the **Prohibited Investments List** (Table 7) in accounts subject to the PFIA divestiture requirements. Sberbank was added as of the September 24, 2024 quarterly report but any divestment of shares is subject to the U.S. freeze on trading Russian securities. (The holdings and market values below are as of July 31, 2025.)

Segment	Security Description	Market Value	Units/Shares
EQUITIES	SBERBANK OF RUSSIA PJSC	$1,080,639	7,924,834

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

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

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

Summary

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

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

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

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

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

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

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

Primary Requirements of Section 215.4725 F.S.

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

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

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

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

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

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

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

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

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

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

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

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

2. Publish and reporting

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

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

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

b. All prohibited investments (Scrutinized Companies list).

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

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

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

3. Engagement

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

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

4. Divestment

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

5. Prohibition

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

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

In accordance with amendments to Florida Statute, 215.4725, Florida's anti-BDS statute, the following 91 entities have been added to the Scrutinized Companies or Other Entities that Boycott Israel List. The statute previously focused on companies but has been expanded to apply to the following entities: an educational institution, a nonprofit organization, an agency, a local governmental entity or unit thereof, or a foreign government that is participating in a boycott of Israel.

Table 9: Scrutinized Companies or Other Entities that Boycott Israel

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

Scrutinized Company or Other Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
American Anthropological Association	**United States**	**30-Sep-25**	**12 months**
Amsterdam School for Cultural Analysis	**Netherlands**	**30-Sep-25**	**12 months**
Anglican Church of Southern Africa	**South Africa**	**30-Sep-25**	**12 months**
Barcelona City Council (Spain)	**Spain**	**30-Sep-25**	**12 months**
Bergen School of Architecture	**Norway**	**30-Sep-25**	**12 months**
Betsah Invest SA	Luxembourg	2-Aug-16	Yes
Betsah SA	Luxembourg	2-Aug-16	Yes
Boğaziçi University	**Turkey**	**30-Sep-25**	**12 months**
Cactus SA	Luxembourg	2-Aug-16	Yes
Çankırı Karatekin University	**Turkey**	**30-Sep-25**	**12 months**
City of Antalya (Turkey)	**Turkey**	**30-Sep-25**	**12 months**
City of Belfast (Maine)	**United States (Maine)**	**30-Sep-25**	**12 months**
City of Dearborn (Michigan)	**United States (Michigan)**	**30-Sep-25**	**12 months**
City of Ghent (Belgium)	**Belgium**	**30-Sep-25**	**12 months**
City of Hayward (California)	**United States (California)**	**30-Sep-25**	**12 months**
City of Iowa City (Iowa)	**United States (Iowa)**	**30-Sep-25**	**12 months**
City of Ixelles (Belgium)	**Belgium**	**30-Sep-25**	**12 months**
City of Liège (Belgium)	**Belgium**	**30-Sep-25**	**12 months**
City of Nelson City (New Zealand)	**New Zealand**	**30-Sep-25**	**12 months**
City of Oslo (Norway)	**Norway**	**30-Sep-25**	**12 months**
City of Portland (Maine)	**United States (Maine)**	**30-Sep-25**	**12 months**
City of Richmond (California)	**United States (California)**	**30-Sep-25**	**12 months**
Colegio de México	**Mexico**	**30-Sep-25**	**12 months**
Co-operative Group Limited	United Kingdom	26-Sep-17	Yes
Daystar University	**Kenya**	**30-Sep-25**	**12 months**

Scrutinized Company or Other Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
Derry City and Strabane District (N. Ireland)	**United Kingdom (N. Ireland)**	**30-Sep-25**	**12 months**
Eindhoven University of Technology	**Netherlands**	**30-Sep-25**	**12 months**
Erasmus University Rotterdam	**Netherlands**	**30-Sep-25**	**12 months**
Gerrit Rietveld Academie	**Netherlands**	**30-Sep-25**	**12 months**
Ghent University	**Belgium**	**30-Sep-25**	**12 months**
Government of Colombia	**Colombia**	**30-Sep-25**	**12 months**
Government of Iran	**Iran**	**30-Sep-25**	**12 months**
Government of Iraq	**Iraq**	**30-Sep-25**	**12 months**
Government of Kuwait	**Kuwait**	**30-Sep-25**	**12 months**
Government of Lebanon	**Lebanon**	**30-Sep-25**	**12 months**
Government of Libya	**Libya**	**30-Sep-25**	**12 months**
Government of Qatar	**Qatar**	**30-Sep-25**	**12 months**
Government of Scotland	**United Kingdom (Scotland)**	**30-Sep-25**	**12 months**
Government of Slovenia	**Slovenia**	**30-Sep-25**	**12 months**
Government of Syria	**Syria**	**30-Sep-25**	**12 months**
Government of Turkey	**Turkey**	**30-Sep-25**	**12 months**
Government of Yemen	**Yemen**	**30-Sep-25**	**12 months**
Guloguz Dis Deposu Ticaret Ve Pazarlama	Turkey	2-Aug-16	Yes
Hindustan Unilever Ltd	India	29-Jul-21	Yes
International Olympiad in Informatics	**International**	**30-Sep-25**	**12 months**
International Sociological Association	**International**	**30-Sep-25**	**12 months**
Isle of Eigg (Scotland)	**United Kingdom (Scotland)**	**30-Sep-25**	**12 months**
Mardin Artuklu University	**Turkey**	**30-Sep-25**	**12 months**
Middle East Studies Association	**United States**	**30-Sep-25**	**12 months**
National Tertiary Education Union	**Australia**	**30-Sep-25**	**12 months**
Nelson Mandela University	**South Africa**	**30-Sep-25**	**12 months**
Nord University	**Norway**	**30-Sep-25**	**12 months**
Norwegian Confederation of Trade Unions	**Norway**	**30-Sep-25**	**12 months**
Oslo Metropolitan University	**Norway**	**30-Sep-25**	**12 months**
Pompeu Fabra University	**Spain**	**30-Sep-25**	**12 months**
PT Unilever Indonesia Tbk	Indonesia	29-Jul-21	Yes
Public University of Navarra	**Spain**	**30-Sep-25**	**12 months**
Quakers in Britain	**United Kingdom**	**30-Sep-25**	**12 months**
Radboud University	**Netherlands**	**30-Sep-25**	**12 months**
Region of Apulia (Italy)	**Italy**	**30-Sep-25**	**12 months**
Region of Catalonia	**Spain**	**30-Sep-25**	**12 months**

Scrutinized Company or Other Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
Region of Tuscany (Italy)	**Italy**	**30-Sep-25**	**12 months**
Regional Council of Environment Canterbury	**New Zealand**	**30-Sep-25**	**12 months**
Rotterdam School of Management (Erasmus)	**Netherlands**	**30-Sep-25**	**12 months**
Royal Academy of Arts (Netherlands)	**Netherlands**	**30-Sep-25**	**12 months**
San Jorge University	**Spain**	**30-Sep-25**	**12 months**
Sciences Po Strasbourg	**France**	**30-Sep-25**	**12 months**
Seattle Education Association	**United States (Washington)**	**30-Sep-25**	**12 months**
Stavanger University	**Norway**	**30-Sep-25**	**12 months**
Storebrand ASA	Norway	17-Dec-24	Yes
Technical University Delft	**Netherlands**	**30-Sep-25**	**12 months**
The United Church of Canada	**Canada**	**30-Sep-25**	**12 months**
The Western Black Sea Universities Assoc.	**Turkey**	**30-Sep-25**	**12 months**
Tilburg University	**Netherlands**	**30-Sep-25**	**12 months**
Trinity College Dublin	**Ireland**	**30-Sep-25**	**12 months**
Unilever Bangladesh Ltd	Bangladesh	29-Jul-21	Yes
Unilever Capital Corp	United States	29-Jul-21	Yes
Unilever Caribbean Ltd	Trinidad and Tobago	29-Jul-21	Yes
Unilever Consumer Care Ltd	Bangladesh	29-Jul-21	Yes
Unilever Côte d'Ivoire	Ivory Coast	29-Jul-21	Yes
Unilever Finance Netherlands BV	Netherlands	29-Jul-21	Yes
Unilever Ghana Ltd	Ghana	29-Jul-21	Yes
Unilever Nigeria Plc	Nigeria	29-Jul-21	Yes
Unilever Pakistan Foods Ltd	Pakistan	29-Jul-21	Yes
Unilever PLC (Ben & Jerry's parent co)	United Kingdom	29-Jul-21	Yes
United Educators of San Francisco	**United States (California)**	**30-Sep-25**	**12 months**
Universidad de La Laguna	**Spain**	**30-Sep-25**	**12 months**
Universitat Autònoma de Barcelona (UAB)	**Spain**	**30-Sep-25**	**12 months**
Université Libre de Bruxelles	**Belgium**	**30-Sep-25**	**12 months**
University College Cork	**Ireland**	**30-Sep-25**	**12 months**
University of Amsterdam	**Netherlands**	**30-Sep-25**	**12 months**
University of Barcelona	**Spain**	**30-Sep-25**	**12 months**
University of Bergen	**Norway**	**30-Sep-25**	**12 months**
University of Cape Town	**South Africa**	**30-Sep-25**	**12 months**
University of Fort Hare	**South Africa**	**30-Sep-25**	**12 months**
University of Granada	**Spain**	**30-Sep-25**	**12 months**
University of Johannesburg	**South Africa**	**30-Sep-25**	**12 months**

Scrutinized Company or Other Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
University of León	Spain	30-Sep-25	12 months
University of Liège	Belgium	30-Sep-25	12 months
University of Oviedo	Spain	30-Sep-25	12 months
University of Pompeu Fabra	Spain	30-Sep-25	12 months
University of South Eastern Norway	Norway	30-Sep-25	12 months
University of the Basque Country	Spain	30-Sep-25	12 months
University of the Western Cape	South Africa	30-Sep-25	12 months
University of Tilburg	Netherlands	30-Sep-25	12 months
University of Utrecht	Netherlands	30-Sep-25	12 months
University of Valencia	Spain	30-Sep-25	12 months
University of Venda	South Africa	30-Sep-25	12 months
University of Zaragoza	Spain	30-Sep-25	12 months
# of Companies or Entities that Boycott Israel	109		

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

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

Table 10: Continued Examination Companies or Other Entities that Boycott Israel

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

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

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

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

Table 11: Correspondence & Engagement Efforts

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

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

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

Summary

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

Requirements of the Law

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

Publishing and Reporting

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

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

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

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

Summary

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

Requirements of the Law

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

Section 5: Companies Operating in Venezuela

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

> Florida Statute, 215.471 now requires that:
>
> The State Board of Administration shall divest any investment under s. 121.151 and ss. 215.44-215.53, and is prohibited from investment in stocks, securities, or other obligations of:
>
> (c)1. Any institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, doing business in or with the government of Venezuela, or with any agency or instrumentality thereof, in violation of federal law. The term "government of Venezuela" means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.
> 2. The Governor may waive the requirements of this paragraph if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.
>
> Florida Statute 215.472 addresses state agencies and requires that:
>
> Notwithstanding any other provision of law, each state agency, as defined in s. 216.011, is prohibited from investing in: (3)(a) Any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States which, directly or through the United States or foreign subsidiary, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services with the government of Venezuela, or any company doing business in or with the government of Venezuela, in violation of federal law. The term "government of Venezuela" means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.
> (b) The Governor may waive the requirements of this subsection if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.

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

1. Prohibited Investments. Until such time as the SBA determines it is otherwise prudent to do so, the SBA is prohibited from investing in:
   (a) any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, which directly or through a United States or foreign subsidiary and in violation of federal law, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services in or with the government of Venezuela; and
   (b) any securities issued by the government of Venezuela or any company that is majority-owned by the government of Venezuela.

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

Section 6: Prohibited Investments in China

Summary

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

The Prohibited Foreign Investments statute required that the SBA:

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

Update on the SBA's Divestiture Timeline and Completion:

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

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

As of this quarterly update (September 30, 2025), an additional 3 companies have been added to the Prohibited Investments in China List, bringing the total to 592 companies. No companies were removed this quarter. New and existing companies are provided on the SBA's website, as noted below.

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

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

For more information, please contact:

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

or send an email to:
governance@sbafla.com

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Florida Hurricane Catastrophe Fund

Memo

TO: Chris Spencer, Executive Director

THRU: Gina Wilson, Chief Operating Officer, FHCF

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

DATE: August 22, 2025

SUBJECT: Trustees Meeting, September 30, 2025

Request approval of, and authority to file, a Notice of Proposed Rule for Rule 19-8.010, F.A.C., Reimbursement Contract, and to file the Rule along with the incorporated forms for adoption if no member of the public timely requests a rule hearing or if a hearing is requested and no Notice of Change is needed.

BACKGROUND AND SUMMARY OF RULE AND INCORPORATED FORMS CHANGES:

The Florida Hurricane Catastrophe Fund (FHCF) provides reimbursement to insurers writing residential property insurance in Florida for a portion of their hurricane losses. All admitted insurers covering residential property in Florida must obtain coverage from the FHCF, which is provided through the Reimbursement Contract.

The SBA has a statutory deadline of February 1 for adoption of the Reimbursement Contract for the contract year that begins on June 1 and runs through the following May 31.

The proposed rule adopts the Reimbursement Contract for the 2026-2027 Contract Year.

In addition to updating the dates to reflect the 2026-2027 Contract Year and plain language edits to simply, clarify, and improve readability, the proposed rule makes the following substantive changes to the Reimbursement Contract:

- Article V. Subsection (26): The definition of "Retention" is amended to clarify that all required Proof of Loss Reports must be received before any adjustments to a Company's Retention will be made.
- Article V. Subsection (29): The definition of "Subscription Policy" is added.

- Article VIII. The language concerning any adjustments to the Retention for the third event drop down is added for clarity.
- Article X. Subsection (3)(b)2.b. through d.: The language concerning when a Detailed Claims Listing is required is amended to clarify that a Detailed Claims Listing is required to be submitted with all quarterly Proof of Loss Reports as mandated by the reporting requirements outlined in the Contract.
- Article X. Subsection (4)(d): The language regarding the eligibility of a Company to receive an advance, as well as the required documentation, has been amended to align more closely with the statutory language outlined in Section 215.555(4)(e), and to enhance clarity.
- Article XI. Subsection (2)(a): Thel language is amended to clarify that the final Proof of Loss Report for Commutation must include all outstanding Losses and incurred but not reported Losses on an undiscounted basis.
- Article XXI. Subsection (2): The language concerning the Additional Living Expense (ALE) Written as Time Element Coverage is deleted and will be addressed in the Company Examination Questionnaire.

A complete copy of the Summary of Changes is attached.

EXTERNAL INTEREST: The Notice of Rule Development was published in the *Florida Administrative Register* on July 1, 2025, Vol. 51, No. 127. The Rule Development Workshop was held on July 24, 2025. Representatives of the FHCF presented the rule and incorporated forms. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on July 24, 2025.

ACTION REQUESTED: It is requested that the proposed amendments to this rule, along with the incorporated forms, be presented to the Cabinet Aides on September 12, 2025, and to the State Board of Administration Trustees on September 16, 2025, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary.

ATTACHMENTS TO BE INCLUDED WITH AGENDA ITEM A:

- Summary of Changes, Rule 19-8.010, F.A.C.
- Notice of Proposed Rule, Rule 19-8.010, F.A.C.
- **Rule 19-8.010, F.A.C., Reimbursement Contract**
- 2026 Incorporated Forms: **FHCF-2026K,** Reimbursement Contract; **FHCF-2026K-1,** Appendix A

The rule and all forms show the proposed amendments with new language <u>underscored</u> and deleted language ~~stricken through~~.

Rule 19-8.010, F.A.C., and Incorporated Forms
2026-2027 Contract Year
Summary of Changes
(as of July 16, 2025)

Rule

19-8.010, Reimbursement Contract

New: Subsection (1)(a) is added to incorporate the Reimbursement Contract, including Amendments and Addenda, for the 2026-2027 Contract Year.

New: Subsection (1)(b) is added to incorporate Appendix A for the 2026-2027 Contract Year.

Renumbered: Former subsection (1) is renumbered as subsection (2).

Deleted: Subsection (2), relating to the Reimbursement Contract and Appendix A for the 2024-2025 Contract Year, is deleted as obsolete.

Incorporated Forms

Rule 19-8.010, F.A.C., Incorporated Forms

FHCF-2026K, Reimbursement Contract

Throughout: Technical changes to update references to the 2026-2027 Contract Year dates and plain language edits to simplify, clarify and improve readability are made throughout the Contract.

Only substantive changes will be addressed below.

ARTICLE V – DEFINITIONS

Subsection (26): The definition of "Retention" is amended to clarify that all required Proof of Loss Reports must be received before any adjustments to a Company's Retention will be made.

Subsection (28): The definition of "Subscription Policy" is added.

ARTICLE VIII – REIMBURSEMENT ADJUSTMENTS

The language concerning any adjustments to the Retention for the third event drop down is added for clarity.

ARTICLE X – REPORTS AND REMITTANCES

Subsection (1)(d): The language concerning due dates for reports is amended to clarify the report is the Data Call and to remove the provision requiring reports be in the physical possession of the SBA by the due date since the Data Call is reported in accordance with Rule 19-8.029, F.A.C.

Subsection (3)(b)2.b. through d: The language concerning when a Detailed Claims Listing is required is amended to clarify that a Detailed Claims Listing is required to be submitted with all quarterly Proof of Loss Reports as mandated by the reporting requirements outlined in the Contract.

Subsection (4)(a): The language concerning advance requirements is amended to require any request for an advance must be accompanied by a Proof of Loss Report and Detailed Claims Listing.

Subsection (4)(b): The language is amended to remove references to excess advances as it is unnecessary since all advances are subject to interest as provided for in the Contract.

Subsection (4)(c): The language is amended to allow the SBA discretion concerning when an actuarial certification of outstanding and incurred but not reported Losses is required on the applicable December Proof of Loss Report.

Subsection (4)(d): The language regarding the eligibility of a Company to receive an advance, as well as the required documentation, has been amended to align more closely with the statutory language outlined in Section 215.555(4)(e), and to enhance clarity.

Subsection (4)(f): The language is amended to remove unnecessary language.

Subsection (6): The language is amended to reference the proper statutory citation.

ARTICLE XI – COMMUTATION

Subsection (2)(a): The language is amended to clarify that the final Proof of Loss Report for Commutation must include all outstanding Losses and incurred but not reported Losses on an undiscounted basis.

ARTICLE XVII - TERMINATION

The language is amended to align with statutory language.

ARTICLE XXI – REIMBURSEMENT CONTRACT ELECTIONS

Subsection (1): The language is amended to clarify a Company cannot change its Coverage Level after March 1st or once both parties have executed the Contract whichever comes first.

The language “after a Covered Event” is added to align with the statutory language.

Subsection (2): The language concerning the Additional Living Expense (ALE) Written as Time Element Coverage is deleted and will be addressed in the Company Examination Questionnaire.

APPENDIX A

Technical changes to update references for the 2026-2027 Contract Year dates are made to Appendix A.

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-8.010: Reimbursement Contract

PURPOSE AND EFFECT: The State Board of Administration of Florida, Florida Hurricane Catastrophe Fund, seeks to amend the rule listed above to implement Section 215.555, F.S.

SUMMARY: Rule 19-8.010, F.A.C., is being amended to adopt the 2026-2027 Reimbursement Contract, including Addenda

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of $200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein:

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 215.555(3), F.S.

LAW IMPLEMENTED: 215.555(2), (3), (4), (5), (6), (7), (10), (16), F.S.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: October 23, 2025, 10:00 a.m. (ET) to 11:00 a.m. (ET).

PLACE: Conference Call in Number: 1(872)242-7651, Phone Conference ID: 367-509-28#.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: . If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Mary Linzee Branham, Florida Hurricane Catastrophe Fund, 1801 Hermitage Blvd., Tallahassee, FL 32308, (850) 413-1335, marylinzee.branham@sbafla.com.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-8.010 Reimbursement Contract.

(1)(a) The reimbursement contract for the 2026-2027 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXX, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2026K-"Reimbursement Contract" or "Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. XX/25 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2026 through May 31, 2027.

(b) Appendix A, for the 2026-2027 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXX, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2026K-1 "Appendix A to Reimbursement Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. XX/25 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2026 through May 31, 2027.

(2)~~(1)~~(a) No change.

(b) No change.

~~(2)(a) The reimbursement contract for the 2024-2025 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-16087, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2024K "Reimbursement Contract" or "Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 12/23 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2024 through May 31, 2025.~~

~~(b) Appendix A, for the 2024-2025 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-16088, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2024K-1 "Appendix A to Reimbursement Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 12/23 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2024 through May 31, 2025.~~

(3) No change.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555 FS. History–New 5-31-94, Amended 8-29-95, 5-19-96, 6-19-97, 5-28-98, 5-17-99, 9-13-99, 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 11-13-05, 5-10-06, 9-5-06, 5-8-07, 8-13-07, 6-8-08, 9-2-08, 3-30-09, 8-23-09, 3-29-10, 8-8-10, 12-12-10, 9-11-11, 12-19-11, 11-18-12, 12-2-13, 11-12-14, 6-2-15, 1-3-16, 11-9-16, 12-6-17, 1-29-19, 9-17-19, 11-12-19, 11-17-20, 11-10-21, 8-18-22, 10-11-22, 12-19-23, 11-13-24, X-XX-25.

NAME OF PERSON ORIGINATING PROPOSED RULE: Gina Wilson, FHCF Chief Operating Officer, State Board of Administration of Florida.

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: The Trustees of the State Board of Administration of Florida.

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: September 30, 2025

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: July 1, 2025

19-8.010 Reimbursement Contract.

(1)(a) The reimbursement contract for the 2026-2027 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXX, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2026K-"Reimbursement Contract" or "Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. XX/25 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2026 through May 31, 2027.

(b) Appendix A, for the 2026-2027 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXX, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2026K-1 "Appendix A to Reimbursement Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. XX/25 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2026 through May 31, 2027.

(2)~~(1)~~(a) No change.

(b) No change.

~~(2)(a) The reimbursement contract for the 2024-2025 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-16087, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2024K-"Reimbursement Contract" or "Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 12/23 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2024 through May 31, 2025.~~

~~(b) Appendix A, for the 2024-2025 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-16088, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2024K-1 "Appendix A to Reimbursement Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 12/23 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2024 through May 31, 2025.~~

(3) No change.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555 FS. History–New 5-31-94, Amended 8-29-95, 5-19-96, 6-19-97, 5-28-98, 5-17-99, 9-13-99, 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 11-13-05, 5-10-06, 9-5-06, 5-8-07, 8-13-07, 6-8-08, 9-2-08, 3-30-09, 8-23-09, 3-29-10, 8-8-10, 12-12-10, 9-11-11, 12-19-11, 11-18-12, 12-2-13, 11-12-14, 6-2-15, 1-3-16, 11-9-16, 12-6-17, 1-29-19, 9-17-19, 11-12-19, 11-17-20, 11-10-21, 8-18-22, 10-11-22, 12-19-23, 11-13-24, X-XX-25.

REIMBURSEMENT CONTRACT

Coverage Effective: June 1, 2026 ~~2025~~
("Contract")

This Contract is between:

«Legal_Name»
("Company")

NAIC # «NAIC_»

and

THE STATE BOARD OF ADMINISTRATION OF THE STATE OF FLORIDA ("SBA")
WHICH ADMINISTERS THE FLORIDA HURRICANE CATASTROPHE FUND ("FHCF")

PREAMBLE

Section 215.555, Florida Statutes, creates the FHCF and directs the SBA to administer the FHCF. This Contract, consisting of the principal document entitled Reimbursement Contract, addressing the mandatory FHCF coverage, and Appendix A, is subject to Section 215.555, Florida Statutes, and to any administrative rule adopted pursuant thereto, and is not intended to be in conflict therewith.

In consideration of the promises set forth in this Contract, the parties agree as follows:

ARTICLE I - SCOPE OF AGREEMENT

As a condition precedent to the SBA's obligations under this Contract, the Company shall report to the SBA in a specified format the business it writes which is described in this Contract as Covered Policies. The terms of this Contract shall determine the rights and obligations of the parties. This Contract provides reimbursement to the Company under certain circumstances, as described herein, and does not provide or extend insurance or reinsurance coverage to any person, firm, corporation or other entity. The SBA shall reimburse the Company for its Ultimate Net Loss on Covered Policies, which were in force and in effect at the time of the Covered Event causing the Loss, in excess of the Company's Retention as a result of each Covered Event commencing during the Contract Year, to the extent funds are available, all as hereinafter defined.

ARTICLE II - PARTIES TO THE CONTRACT

This Contract is solely between the Company, an Authorized Insurer or any entity writing Covered Policies under Section 627.351, Florida Statutes, in the State of Florida, and the SBA. In no instance shall any insured of the Company, any claimant against an insured of the Company, or any other third party have any rights under this Contract, except as provided in Article XVI. The SBA will disburse funds only to the Company, except as provided for in Article XVI. The Company shall not, without the prior approval of the Florida Office of Insurance Regulation, sell, assign, or transfer to any third party, in return for a fee or other consideration any sums the FHCF pays under this Contract or the right to receive such sums.

ARTICLE III - TERM; EXECUTION

(1) **Term**

This Contract applies to Losses from Covered Events which commence during the period from 12:00:01 a.m., Eastern Time, June 1, 2026 ~~2025~~, to 12:00 midnight, Eastern Time, May 31, 2027 ~~2026~~ (the "Contract Year"). The SBA shall not be liable for Losses from Covered Events which commence after the effective time and date of expiration or termination. Should this Contract expire or terminate while a Covered Event is in progress, the SBA shall be responsible for such Covered Event in progress in the same manner and to the same extent it would have been responsible had the Contract expired the day following the conclusion of the Covered Event in progress.

(2) **Mandatory Nature of this Contract**

(a) **Statutory Requirement**

This Contract has been adopted as part of Rule 19-8.010, Florida Administrative Code (F.A.C.), in fulfillment of the statutory requirement that the SBA enter into a Contract with each Company writing Covered Policies in Florida. Under Section 215.555(4)(a), Florida Statutes, the SBA must enter into such a Contract with each such Company, and each such Company must enter into the Contract as a condition of doing business in Florida. Under Section 215.555(16)(c), Florida Statutes, Companies writing Covered Policies must execute the Contract by March 1 of the immediately preceding Contract Year.

(b) **Duty to Provide a Fully and Timely Executed Copy of this Contract to the ~~FHCF~~ Administrator**

The Company must provide a fully executed copy of this Contract in electronic form to the Administrator no later than the March 1 statutory deadline for execution, or, in the case of a New Participant, no later than 30 days after the New Participant began writing Covered Policies.

(3) **Contract Deemed Executed Notwithstanding Execution Errors**
Except with respect to New Participants, this Contract is deemed to have been executed by the Company as of the March 1 statutory deadline, notwithstanding the fact that the Coverage Level election in Article XXI(1)(b) may be invalid, and notwithstanding the fact that the person purporting to execute the Contract on the part of the Company may have lacked the requisite authority. With respect to New Participants, this Contract is deemed to have been executed by the New Participant as of the date on which the New Participant began writing Covered Policies; coverage shall be determined as provided in paragraphs (c) and (d). Execution of this Contract by or on behalf of an entity that does not write Covered Policies is void. If the Company failed to timely submit an executed copy of this Contract, or if the executed Contract includes an invalid Coverage Level election under Article XXI, the Company's Coverage Level shall be deemed as follows:

(a) For a Company that is a member of a National Association of Insurance Commissioners (NAIC) group, the same Coverage Level selected by the other Companies of the same NAIC group shall be deemed. If executed Contracts for none of the members of an NAIC group have been received by the ~~FHCF~~ Administrator, the Coverage Level from the prior Contract Year shall be deemed.

(b) For a Company that is not a member of an NAIC group under which other Companies are active participants in the FHCF, the Coverage Level from the prior Contract Year shall be deemed.

(c) For a New Participant that is a member of an NAIC group, the same Coverage Level selected by the other Companies of the same NAIC group shall be deemed.

(d) For a New Participant that is not a member of an NAIC group under which other Companies are active participants in the FHCF, the 45 percent, 75 percent, or 90 percent Coverage Levels may be selected if the ~~FHCF~~ Administrator receives an executed Contract~~s~~ within 30 calendar days after the effective date of the first Covered Policy, otherwise, the 45 percent Coverage Level shall be deemed to have been selected.

ARTICLE IV - LIABILITY OF THE FHCF

(1) The SBA shall reimburse the Company with respect to each Covered Event commencing during the Contract Year in the amount of Ultimate Net Loss paid by the Company in excess of the Company's Retention, as adjusted pursuant to the definition of Retention in Article V, multiplied by the applicable Coverage Level, plus 10 percent of the reimbursed Losses as a Loss Adjustment Expense Allowance, the total of which shall not exceed the Company's Limit.

(2) Section 215.555(4)(c)1., Florida Statutes, provides that the obligation of the FHCF with respect to all Contracts covering a particular Contract Year shall not exceed the Actual Claims-Paying Capacity of the FHCF up to a specified dollar limit.

(3) In order to assure that reimbursements do not exceed the statutory limit of the obligation of the FHCF provided in Section 215.555(4)(c)1., Florida Statutes, the SBA shall, upon the occurrence of a Covered Event, evaluate the potential Losses to the FHCF and the FHCF's capacity at the time of the event. The initial Projected Payout Multiple used to reimburse the Company for its Losses shall not exceed the Projected Payout Multiple as calculated based on the capacity needed to provide the FHCF's coverage. If it appears that the Estimated Claims-Paying Capacity may be exceeded, the SBA shall reduce the projected payout factors or multiples for determining each participating insurer's projected payout uniformly among all insurers to reflect the Estimated Claims-Paying Capacity.

(4) Reimbursement amounts shall not be reduced by reinsurance paid or payable to the Company from other sources. Once the Company's Limit has been exhausted, the Company will not be entitled to further reimbursements.

ARTICLE V - DEFINITIONS

As used in this Contract, the following words and phrases are defined to mean:

(1) **Actual Claims-Paying Capacity of the FHCF**
This term means the sum of the Balance of the Fund as of December 31 of a Contract Year, plus any reinsurance purchased by the FHCF, plus the amount the SBA is able to raise through the issuance of revenue bonds under Section 215.555(6), Florida Statutes.

(2) **Actuarially Indicated**
This term means an amount determined according to principles of actuarial science to be adequate, but not excessive, in the aggregate, to pay current and future obligations and expenses of the fund, including additional amounts if needed to pay debt service on revenue bonds and to provide required debt service coverage in excess of the amounts required to pay actual debt service on revenue bonds, and determined according to principles of actuarial science to reflect each insurer's relative exposure to hurricane losses.

(3) **Additional Living Expense (ALE)**
ALE Losses covered by the FHCF are not to exceed 40 percent of the insured value of a Residential Structure or its contents based on how the coverage is provided in the policy. Fair rental value, loss of rents, or business interruption losses are not covered by the FHCF.

(4) **Administrator**
This term means the entity ~~with which~~ the SBA contracts with to perform administrative services ~~tasks~~ associated with the operation~~s~~ of the FHCF.

(5) **Authorized Insurer**
This term is defined in Section 624.09(1), Florida Statutes.

(6) **Balance of the Fund as of December 31 or Fund Balance**
This term means the amount of assets available to pay claims resulting from Covered Events which occurred during the Contract Year, not including any pre-event or post-event bonds, reinsurance, or proceeds from other financing mechanisms.

(7) **Borrowing Capacity**
This term means the amount of funds available or which can be raised by the issuance of revenue bonds or through other financing mechanisms, less bond issuance expenses and reserves.

(8) **Citizens Property Insurance Corporation (Citizens)**
This term means Citizens Property Insurance Corporation as created under Section 627.351(6), Florida Statutes.

(9) **Commutation**
This term means the estimation, payment, and complete discharge of all future obligations for Losses, regardless of future loss development. The final Commutation shall constitute a complete and final release of all obligations of the SBA with respect to Losses. Commutation may be per Covered Event or by Contract Year as determined by the FHCF.

(10) **Covered Event**
This term means any one storm declared to be a hurricane by the National Hurricane Center which causes insured losses in Florida. A Covered Event begins when a hurricane causes damage in Florida while it is a hurricane and continues throughout any subsequent downgrades in storm status by the National Hurricane Center regardless of whether the hurricane makes landfall. Any storm, including a tropical storm, which does not become a hurricane is not a Covered Event.

(11) **Coverage Level**
This term means the level of reimbursement (90 percent, 75 percent, or 45 percent), as elected by the Company under Article XXI or deemed under Article III(3), which is used in determining reimbursement under Article IV.

(12) **Covered Policy**
(a) Covered Policy, as defined in Section 215.555(2)(c), Florida Statutes, is further clarified to mean only that portion of a binder, policy or contract of insurance that insures real or personal property located in the State of Florida to the extent such policy insures a Residential Structure or the contents of a Residential Structure, located in the State of Florida.

(b) Covered Policy also includes any collateral protection insurance policy covering personal residences which protects both the borrower's and the lender's financial interest, in an amount at least equal to

1. the coverage amount for the dwelling in place under the lapsed homeowner's policy,
2. the coverage amount that the homeowner has been notified of by the collateral protection insurer, or

3. the coverage amount that the homeowner requests from the collateral protection insurer, if such collateral protection insurance policy can be accurately reported as required in Section 215.555(5), Florida Statutes.

(c) A Company will be deemed to be able to accurately report data if the Ceompany submits the required data as specified in the Data Call adopted under Rule 19-8.029, F.A.C.

(d) Covered Policy does not include any policy or exposure excluded under Article VI.

(13) **Deductible Buy-Back Policy**
This term means a specific policy that provides coverage to a policyholder for some portion of the policyholder's deductible under a policy issued by another insurer.

(14) **Estimated Claims-Paying Capacity of the FHCF**
This term means the sum of the projected Balance of the Fund as of December 31 of a Contract Year, plus any reinsurance purchased by the FHCF, plus the most recent estimate of the Borrowing Capacity of the FHCF, determined pursuant to Section 215.555(4)(c), Florida Statutes.

(15) **Excess Policy**
This term means, for the purposes of this Contract, a policy that provides insurance protection for large commercial property risks and that provides a layer of coverage above a primary layer (which is insured by a different insurer) that acts much the same as a very large deductible.

(16) **Insurer Group**
For purposes of the Coverage Level election in Section 215.555(4)(b), Florida Statutes, Insurer Group means the group designation assigned by the NAIC for regulatory purposes. A Company is a member of a group as designated by the NAIC until such Company is assigned another group designation or is no longer a member of a group.

(17) **Limit**
This term means the maximum amount that a Company may recover under this Contract, calculated by multiplying the Company's Reimbursement Premium by the Payout Multiple.

(18) **Loss**
This term means an incurred loss under a Covered Policy from a Covered Event, including Additional Living Expenses not to exceed 40 percent of the insured value of a Residential Structure or its contents and amounts paid as fees on behalf of or inuring to the benefit of a policyholder. The term Loss does not include allocated or unallocated loss adjustment expenses or any item for which this Contract does not provide reimbursement pursuant to the exclusions in Article VI.

(19) **Loss Adjustment Expense Allowance**
(a) The Loss Adjustment Expense Allowance is equal to 10 percent of the reimbursed Losses under this Contract as provided in Article IV, pursuant to Section 215.555(4)(b)1., Florida Statutes.

(b) The Loss Adjustment Expense Allowance is included in, and not in addition to, the Limit applicable to a Company.

(20) **New Participant**
This term means a Company that begins writing Covered Policies on or after the beginning of the Contract Year. A Company that removes Covered Policies from Citizens or an Unsound Insurer pursuant to an assumption agreement effective on or after June 1 and had written no other Covered Policies before June 1 is also considered a New Participant.

(21) **Payout Multiple**
This term means the multiple as calculated in accordance with Section 215.555(4)(c), Florida Statutes, which is derived by dividing the actual single season Claims-Paying Capacity of the FHCF by the total aggregate industry Reimbursement Premium for the FHCF for the Contract Year billed as of December 31 of the Contract Year. The final Payout Multiple is determined once Reimbursement Premiums have been billed as of December 31 and the amount of bond proceeds has been determined.

(22) **Premium Formula**
This term means the f~~F~~ormula developed pursuant to Section 215.555(5)(b), Florida Statutes, and approved by the SBA Trustees for the purpose of determining the Actuarially Indicated Reimbursement Premium to be paid to the FHCF.

(23) **Projected Payout Multiple**
The Projected Payout Multiple is used to calculate a Company's projected payout pursuant to Section 215.555(4)(d)2., Florida Statutes. The Projected Payout Multiple is derived by dividing the estimated single season Claims-Paying Capacity of the FHCF by the estimated total aggregate industry Reimbursement Premium for the FHCF for the Contract Year. The Company's Reimbursement Premium as paid to the SBA for the Contract Year is multiplied by the Projected Payout Multiple to estimate the Company's coverage from the FHCF for the Contract Year.

(24) **Reimbursement Premium or Premium**
These terms mean the amount to be paid by the Company, as determined by multiplying each $1,000 of insured value reported by the Company in accordance with Section 215.555(5)(b), Florida Statutes, by the rate as derived from the Premium Formula, as described in Rule 19-8.028, F.A.C.

(25) **Residential Structure**
In general, this term means a unit or building used exclusively or predominantly for dwelling or habitational occupancies, including the primary structure and appurtenant structures insured under the same Covered Policy and any other structures covered under endorsements associated with the Covered Policy covering the Residential Structure.

(a) With respect to a unit or home insured under a personal lines residential policy form, such unit or home is deemed to have a habitational occupancy and to be a Residential Structure regardless of the term of its occupancy.

(b) With respect to a condominium structure or complex insured under a commercial lines policy, such structure is deemed to have a habitational occupancy and to be a Residential Structure, regardless of the term of occupancy of individual units.

(c) A single structure which includes a mix of commercial habitational and commercial non-habitational occupancies, and is insured under a commercial lines policy, is considered a Residential Structure if 50 percent or more of the total insured value of the structure is used for habitational occupancies.

(d) Residential Structures do not include any structures excluded under Article VI.

(26) **Retention**

This term means the amount of Losses from a Covered Event which must be incurred by the Company before it is eligible for reimbursement from the FHCF.

(a) When the Company incurs Losses from one or two Covered Events during the Contract Year, the Company's full Retention shall be applied to each of the Covered Events.

(b) When the Company incurs Losses from more than two Covered Events during the Contract Year, the Company's full Retention shall be applied to each of the two Covered Events causing the largest Losses for the Company. For each other Covered Event resulting in Losses, the Company's Retention shall be reduced to one-third of its full Retention.

1. All reimbursement of Losses for each Covered Event shall be based on the Company's full Retention until December 31 of the Contract Year. Adjustments to reflect a reduction to one-third of the full Retention shall be made on or after January 1 of the Contract Year provided the Company reports its Losses as specified in this Contract.
2. Adjustments to the Company's Retention shall be based upon its paid and outstanding Losses as reported on the Company's Proof of Loss Reports but shall not include incurred but not reported Losses. The Company's Proof of Loss Reports shall be used to determine which Covered Events constitute the Company's two largest Covered Events. After this initial determination, any subsequent adjustments shall be made, at a minimum, quarterly by the SBA after all required ~~only if the~~ Proof of Loss Reports are received. ~~reveal that loss development patterns have resulted in a change in the order of Covered Events entitled to the reduction to one-third of the full Retention.~~

(c) The Company's full Retention is established in accordance with the provisions of Section 215.555(2)(e), Florida Statutes, and shall be determined by multiplying the Retention Multiple by the Company's Reimbursement Premium for the Contract Year.

(27) **Retention Multiple**

(a) The Retention Multiple is applied to the Company's Reimbursement Premium to determine the Company's Retention. The Retention Multiple for the 2026/2027 ~~2025/2026~~ Contract Year shall be equal to $4.5 billion, adjusted based upon the reported exposure for the 2024/2025 ~~2023/2024~~ Contract Year to reflect the percentage growth in exposure to the FHCF since 2004, divided by the estimated total industry Reimbursement Premium at the 90 percent Coverage Level for the Contract Year as determined by the SBA.

(b) The Retention Multiple shall be adjusted to reflect the Coverage Level elected by the Company under this Contract as follows:

1. If the Company elects the 90 percent Coverage Level, the adjusted Retention Multiple is 100 percent of the amount determined under paragraph (a);
2. If the Company elects the 75 percent Coverage Level, the adjusted Retention Multiple is 120 percent of the amount determined under paragraph (a); or
3. If the Company elects the 45 percent Coverage Level, the adjusted Retention Multiple is 200 percent of the amount determined under paragraph (a).

(28) **Subscription Policy**

This term means a Covered Policy where a single policy form is used by multiple Companies to provide vertical layers of primary hurricane coverage on a percentage basis for risks written under the policy. Each subscribing Company must be an Authorized Insurer, and the sum of all subscribers' participation percentages on a single policy must total 100 percent.

(29)~~(28)~~ **Ultimate Net Loss**

(a) This term means all Losses under Covered Policies in force at the time of a Covered Event prior to the application of the Company's Retention and Coverage Level and excluding loss adjustment expense and any exclusions under Article VI.

(b) In calculating the Company's Ultimate Net Loss, the amounts described in paragraph (a) shall be reduced by the deductibles applicable under the policy to the hurricane loss, without recognition of any credit earned or reduction to the deductible under the policy applied by the Company. The deductibles must first be applied to the portion of the Loss covered by the FHCF.

(c) Salvages and all other recoveries, excluding reinsurance recoveries, shall be first deducted from such Loss to arrive at the amount of liability attaching hereunder.

(d) All salvages, recoveries or payments recovered or received subsequent to a Loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.

(e) The SBA shall be subrogated to the rights of the Company to the extent of its reimbursement of the Company. The Company agrees to assist and cooperate with the SBA in all respects as regards such subrogation. The Company further agrees to undertake such actions as may be necessary to enforce its rights of salvage and subrogation, and its rights, if any, against other insurers as respects any claim, loss, or payment arising out of a Covered Event.

(30)~~(29)~~ **Unsound Insurer**

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

ARTICLE VI - EXCLUSIONS

This Contract does not provide reimbursement for:

(1) Any losses not defined as being within the scope of a Covered Policy, including any loss other than a loss under the first-party property section of a policy pertaining strictly to the structure, its contents, appurtenant structures, or ALE coverage.

(2) Any policy which excludes wind or hurricane coverage.

(3) Any Excess Policy or Deductible Buy-Back Policy that requires individual ratemaking, as determined by the FHCF.

(4) (a) Any policy for Residential Structures that provides a layer of coverage underneath an Excess Policy issued by a different insurer;

(b) Any policy providing a layer of windstorm or hurricane coverage for a structure(s) above or below a layer of windstorm or hurricane coverage under a separate policy issued by a different insurer, or any other circumstance in which two or more insurers provide primary windstorm or hurricane coverage for a structure(s) using separate policy forms;

(c) Any other policy providing a layer of windstorm or hurricane coverage for a structure(s) below a layer of self-insured windstorm or hurricane coverage for the same structure(s); or

(d) The exclusions in this subsection do not apply to primary quota share policies written by Citizens under Section 627.351(6)(c)2., Florida Statutes.

(5) Any liability of the Company attributable to losses for fair rental value, loss of rent or rental income, or business interruption.

(6) Any collateral protection policy that does not meet the definition of Covered Policy as defined in Article V(12)(b).

(7) Any reinsurance assumed by the Company.

(8) Hotels, motels, timeshares, shelters, camps, retreats, or other similar structures. This exclusion does not apply to any policy identified as covering a residential condominium association or to any policy on which the insured is a residential condominium association, unless it is classified and rated as a hotel, motel, timeshare, shelter, camp, retreat or other similar structure.

(9) Retail, office, mercantile, or manufacturing facilities, or other similar structures.

(10) Any exposure for condominium or homeowner associations if no Residential Structures are insured under the policy.

(11) Commercial healthcare facilities and nursing homes; however, a nursing home which is an integral part of a retirement community consisting primarily of habitational structures that are not nursing homes will not be subject to this exclusion.

(12) Any exposure under commercial policies covering only appurtenant structures or structures that do not function as a habitational structure (e.g., a policy covering only the pool of an apartment complex).

(13) Policies covering only Additional Living Expense.

(14) Any exposure for barns or barns with apartments or living quarters.

(15) Any exposure for builders risk coverage or new Residential Structures under construction.

(16) Any exposure for vehicles, recreational vehicles, golf carts, or boats (including boat related equipment) requiring licensing.

(17) Any liability of the Company for extra contractual obligations or liabilities in excess of original policy limits. This exclusion includes, but is not limited to, amounts paid as bad faith awards, punitive damages awards, or other court-imposed fines, sanctions, interest, or penalties; or other amounts in excess of the coverage limits under the Covered Policy.

(18) Any losses paid in excess of a policy's hurricane limit in force at the time of the Covered Event, including individual coverage limits (i.e., building, appurtenant structures, contents, and Aadditional Lliving Eexpense), or other amounts paid as the result of a voluntary expansion of coverage by the insurer, including, but not limited to, a discount on or waiver of an applicable deductible. This exclusion includes overpayments of a specific individual coverage limit even if total payments under the policy are within the aggregate policy limit.

(19) Any losses paid under a policy for Additional Living Expense, written as a time element coverage, in excess of the Additional Living Expense exposure reported for that policy under the Data Call (unless policy limits have changed effective after June 30 of the Contract Year).

(20) Any losses which the Company's claims files do not adequately support. Claim file support shall be deemed adequate if in compliance with the Records Retention Requirements outlined on the Form FHCF-L1B (Proof of Loss Report) applicable to the Contract Year.

(21) Any exposure for, or amounts paid to reimburse a policyholder for, condominium association loss assessments or under similar coverages for contractual liabilities.

(22) Losses in excess of the aggregate limits of liability specified in Article IV and in Section 215.555(4)(c), Florida Statutes.

(23) Any liability assumed by the Company from Pools, Associations, and Syndicates. Exception: Covered Policies assumed from Citizens under the terms and conditions of an executed assumption agreement between the Company and Citizens are covered by this Contract.

(24) All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any insolvency fund. "Insolvency fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund or other arrangement, howsoever denominated, established or governed, which provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee or other obligation in whole or in part.

(25) Property losses that are proximately caused by any peril other than a Covered Event, including, but not limited to, fire, theft, flood or rising water, or windstorm that does not constitute a Covered Event, or any liability of the Company for loss or damage caused by or resulting from nuclear reaction, nuclear radiation, or radioactive contamination from any cause, whether direct or indirect, proximate or remote, and regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

(26) Losses from water damage including flood, surface water, waves, tidal water, overflow of a body of water, storm surge, or spray from any of these, whether or not driven by wind.

(27) A policy providing personal property coverage separate from coverage of personal property included in a homeowner's, mobile homeowner's, condominium unit owner's, or tenant's policy or other policy covering a Residential Structure, or in an endorsement to such a policy. Also excluded is a personal

property endorsement to a policy that excludes windstorm or hurricane coverage or to any other type of policy that does not meet the definition of Ceovered Ppolicy.

(28) Endorsements predominantly covering Specialized Fine Arts Risks or collectible types of property meeting the following requirements:

(a) An endorsement predominantly covering Specialized Fine Arts Risks and not covering any Residential Structure if it meets the description in subparagraph 1 and if the conditions in subparagraph 2 are met.

1. For purposes of this exemption, a Specialized Fine Arts Risk endorsement is an endorsement that:
   a. Insures works of art, of rarity, or of historic value, such as paintings, works on paper, etchings, art glass windows, pictures, statuary, sculptures, tapestries, antique furniture, antique silver, antique rugs, rare books or manuscripts, jewelry, or other similar items;
   b. Charges a minimum premium of $500; and
   c. Insures scheduled items valued, in the aggregate, at no less than $100,000.
2. The insurer offers specialized loss prevention services or other collector services designed to prevent or minimize loss, or to value or inventory the Specialized Fine Arts for insurance purposes, such as:
   a. Collection risk assessments;
   b. Fire and security loss prevention;
   c. Warehouse inspections to protect items stored off-site;
   d. Assistance with collection inventory management; or
   e. Collection valuation reviews.

(b) An endorsement generally used by the Company to cover personal property which could include property of a collectible nature, including fine arts, as further described in this paragraph, either on a scheduled basis or written under a blanket limit, and not covering anything other than personal property. All such endorsements are subject to the exclusion provided in this paragraph when the endorsement limit equals or exceeds $500,000. Generally, such collectible property has unusually high values due to its investible, artistic, or unique intrinsic nature. The class of property covered under such an endorsement represents an unusually high exposure value and such endorsement is intended to provide coverage for a class or classes of property that is not typical for the contents coverage under residential property insurance policies. In many cases property may be located at various locations either in or outside the state of Florida or the location of the property may change

from time to time. The investment nature of such property distinguishes this type of exposure from the typical contents associated with a Covered Policy.

(29) Any losses under liability coverages.

ARTICLE VII - MANAGEMENT OF CLAIMS AND LOSSES

The Company shall investigate and settle or defend all claims and Losses. All payments of claims or Losses by the Company within the terms and limits of the appropriate coverage parts of Covered Policies shall be binding on the SBA, subject to the terms of this Contract, including the provisions in Article XIV relating to inspection of records and examinations.

ARTICLE VIII - REIMBURSEMENT ADJUSTMENTS

Section 215.555(4)(d) and (e), Florida Statutes, provides the SBA with the right to seek the return of excess reimbursements which have been paid to the Company along with interest thereon. Excess reimbursements are those payments made to the Company by the SBA that are in excess of the Company's coverage under the Contract Year. Excess reimbursements may result from adjustments to the Projected Payout Multiple or the Payout Multiple, Retention adjustments as provided for under Article V(26)(b), incorrect exposure (Data Call) submissions or resubmissions, incorrect calculation of Reimbursement Premium or Retention, incorrect Proof of Loss Reports, or subsequent readjustment of policyholder claims, including subrogation and salvage, or any combination of the foregoing. The Company will be sent an invoice showing the due date for adjustments along with the interest due thereon through the due date. The applicable interest rate for interest charges will be the average rate earned by the SBA for the FHCF for the six months preceding the start of the Contract Year. For balances paid after the invoice due date, interest will accrue at this rate plus 5 percent.

ARTICLE IX - REIMBURSEMENT PREMIUM

(1) The Company shall, in a timely manner, pay the SBA its Reimbursement Premium for the Contract Year. The Reimbursement Premium for the Contract Year shall be calculated in accordance with Section 215.555, Florida Statutes, with any rules promulgated thereunder, and with Article X(2).

(2) The Company's Reimbursement Premium is based on its June 30 exposure in accordance with Article X, except as provided for New Participants under Article X, and is not adjusted to reflect an increase or decrease in exposure for Covered Policies effective after June 30 nor is the Reimbursement Premium adjusted when the Company cancels policies or is liquidated or otherwise changes its business status (merger, acquisition, or termination) or stops writing new business (continues in business with its policies in a runoff mode). Similarly, new business written after June 30 will not increase or decrease the Company's ~~FHCF~~ Reimbursement Premium or impact its FHCF coverage. ~~FHCF~~ Reimbursement

Premiums are required of all Companies based on their writing Covered Policies in Florida as of June 30, and each Company's FHCF coverage as based on the definition in Section 215.555(2)(m), Florida Statutes, shall exist for the entirety of the Contract Year regardless of exposure changes, except as provided for New Participants under Article X.

(3) Since the calculation of the Actuarially Indicated Premium assumes that the Companies will pay their Reimbursement Premiums timely, interest charges will accrue under the following circumstances. A Company may choose to estimate its own Reimbursement Premium installments. However, if the Company's estimation is less than the provisional Reimbursement Premium billed, an interest charge will accrue on the difference between the estimated Reimbursement Premium and the final Reimbursement Premium. If a Company estimates its first installment, the Administrator shall bill that estimated Reimbursement Premium as the second installment as well, which will be considered as an estimate by the Company. No interest will accrue regarding any provisional Reimbursement Premium if paid as billed by the ~~FHCF's~~ Administrator, except in the case of an estimated second installment as set forth in this Article. Also, if a Company makes an estimation that is higher than the provisional Reimbursement Premium billed but is less than the final Reimbursement Premium, interest will not accrue. If the Reimbursement Premium payment is not received from a Company when it is due, an interest charge will accrue on a daily basis until the payment is received. Interest will also accrue on Reimbursement Premiums resulting from submissions or resubmissions finalized after December 1 of the Contract Year. An interest credit will be applied for any Reimbursement Premium which is overpaid as either an estimate or as a provisional Reimbursement Premium. Interest shall not be credited past December 1 of the Contract Year. The applicable interest rate for interest credits and charges will be the average rate earned by the SBA for the FHCF for the six months preceding the start of the Contract Year. For balances paid after the invoice due date, interest will accrue at this rate plus 5 percent.

ARTICLE X - REPORTS AND REMITTANCES

(1) **Exposures**

(a) If the Company writes Covered Policies before June 1 of the Contract Year, the Company shall report to the SBA, unless otherwise provided in Rule 19-8.029, F.A.C., no later than the statutorily required date of September 1 of the Contract Year, by ZIP Code or other limited geographical area as specified by the SBA, its insured values under Covered Policies as of June 30 of the Contract Year as outlined in the annual reporting of insured values form, FHCF-D1A (Data Call) adopted for the Contract Year under Rule 19-8.029, F.A.C., and other data or information in the format specified by the SBA.

(b) If the Company first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year, the Company shall report to the SBA, no later than February 1 of the Contract Year, by ZIP Code or other limited geographical area as specified by the SBA, its insured values under Covered Policies as of November 30 of the Contract Year as outlined in the Supplemental Instructions for New Participants section of the Data Call adopted for the Contract Year under Rule 19-8.029, F.A.C., and other data or information in the format specified by the SBA.

(c) If the Company first begins writing Covered Policies on December 1 through and including May 31 of the Contract Year, the Company shall not report its exposure data for the Contract Year to the SBA.

(d) The requirement that the Data Call ~~a report~~ is due on a certain date means that the report shall be received by the SBA no later than 4 p.m. Eastern Time on the due date. ~~Reports sent to the FHCF Administrator will be returned to the sender. Reports not in the physical possession of the SBA by 4 p.m., Eastern Time, on the applicable due date are late.~~

(2) **Reimbursement Premium**

(a) If the Company writes Covered Policies before June 1 of the Contract Year, the Company shall pay the FHCF its Reimbursement Premium in installments due on or before August 1, October 1, and December 1 of the Contract Year in amounts ~~to be~~ determined by the SBA ~~FHCF~~. However, if the Company's Reimbursement Premium for the prior Contract Year was less than $5,000, the Company's full provisional Reimbursement Premium, in an amount equal to the Reimbursement Premium paid in the prior year, shall be due in full on or before August 1 of the Contract Year. The Company will be invoiced for amounts due, if any, beyond the provisional Reimbursement Premium payment, on or before December 1 of the Contract Year.

(b) If oversight of the Company has been transferred through any legal action to a court appointed receiver (referred to as "receivership"):

1. The full annual provisional Reimbursement Premium as billed and any outstanding balances will be due and payable no later than on August 1 or the date of receivership of the Contract Year.
2. Failure by such Company to pay the full annual provisional Reimbursement Premium as specified in subparagraph 1. by the applicable due date may result in the 45 percent Coverage Level being deemed by the SBA for the complete Contract Year regardless of the level selected for the Company through the execution of this Contract and regardless of whether a Covered Event occurred or triggered coverage. As such, the annual provisional Reimbursement Premium owed by the Company will be adjusted to reflect the 45 percent Coverage Level for the Contract Year.

(c) A New Participant that first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year shall pay the FHCF a provisional Reimbursement Premium of $1,000 no later than 30 days from the date the New Participant began writing Covered Policies. The Administrator shall calculate the Company's actual Reimbursement Premium for the period based on its actual exposure as of November 30 of the Contract Year, as reported on or before February 1 of the Contract Year. To recognize that New Participants have limited exposure during this period, the actual Reimbursement Premium as determined by processing the Company's exposure data shall then be divided in half, the provisional Reimbursement Premium shall be credited, and the resulting amount shall be the total Reimbursement Premium due for the Company for the remainder of the Contract Year. However, if that amount is less than $1,000, then the Company shall pay $1,000. The Reimbursement Premium payment is due no later than April 1 of the Contract Year. The Company’s Retention and coverage will be determined based on the total Reimbursement Premium due as calculated above.

(d) A New Participant that first begins writing Covered Policies on or after December 1 through and including May 31 of the Contract Year shall pay the FHCF a Reimbursement Premium of $1,000 no later than 30 days from the date the New Participant began writing Covered Policies.

(e) The requirement that the Reimbursement Premium is due on a certain date means that the Reimbursement Premium shall be remitted by wire transfer or ACH and shall have been credited to the FHCF’s account, as set out on the invoice sent to the Company, on the due date applicable to the particular installment.

(f) Except as required by Section 215.555(7)(c), Florida Statutes, or as described in the following sentence, Reimbursement Premiums, together with earnings thereon, received in a given Contract Year will be used only to pay for Losses attributable to Covered Events occurring in that Contract Year or for Losses attributable to Covered Events in subsequent Contract Years and will not be used to pay for past Losses or for debt service on post-event revenue bonds issued pursuant to Section 215.555(6)(a)1., Florida Statutes. Reimbursement Premiums and earnings thereon may be used for payments relating to such revenue bonds in the event emergency assessments are insufficient. If Reimbursement Premiums or earnings thereon are used for debt service on post-event revenue bonds, then the amount of the Reimbursement Premiums or earnings thereon so used shall be returned, without interest, to the Fund when emergency assessments or other legally available funds remain available after making payment relating to the post-event revenue bonds and any other purposes for which emergency assessments were levied.

(3) **Losses**

(a) **In General**

Losses resulting from a Covered Event commencing during the Contract Year shall be reported by the Company and reimbursed by the SBA ~~FHCF~~ as provided herein and in accordance with Section 215.555, Florida Statutes ~~the Statute~~, this Contract, and any rules adopted pursuant thereto ~~to the Statute~~. For a Company participating in a quota share primary insurance agreement(s) with Citizens ~~Property Insurance Corporation~~, Citizens and the Company shall report only their respective portion of Losses under the quota share primary insurance agreement(s). ~~Pursuant to Section 215.555(4)(c), Florida Statutes,~~ T~~t~~he SBA is obligated to pay for Losses not to exceed the Actual Claims-Paying Capacity of the FHCF, up to the L~~l~~imit in accordance with Section 215.555(4)(c)1., Florida Statutes, for any one Contract Year.

(b) **Loss Reports**

1. At the direction of the SBA, the Company shall report its projected Ultimate Net Loss from each Covered Event to allow ~~provide information to~~ the SBA to determine ~~in determining~~ any potential liability for possible reimbursable Losses under the Contract on the Interim Loss Report, Form FHCF-L1A, adopted for the Contract Year under Rule 19-8.029, F.A.C. Interim Loss Reports (including subsequent Interim Loss Reports if required by the SBA) will be due at least ~~will be due in no less than fourteen~~ 14 days from the date of the notice from the SBA that such a report is required.
2. ~~FHCF~~ R~~r~~eimbursements will be issued based on paid Ultimate Net Loss information reported by the Company on the Proof of Loss Report, Form FHCF-L1B, adopted for the Contract Year under Rule 19-8.029, F.A.C.
    a. To qualify for reimbursement, the Proof of Loss Report must have the electronic signatures of two executive officers authorized by the Company to sign or submit the report.
    b. The Company must also submit a Detailed Claims Listing, Form FHCF-DCL, adopted for the Contract Year under Rule 19-8.029, F.A.C., at the same time it submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event. ~~, and must be prepared to supply a Detailed Claims Listing for any subsequent Proof of Loss Report upon request.~~
    c. While the Company may submit a Proof of Loss Report requesting reimbursement at any time following a Covered Event, the Company shall submit a mandatory Proof of Loss Report for each Covered Event no later than December 31 of the Contract Year during which the Covered Event occurs using the most current data available, regardless of the amount of Ultimate Net Loss or the amount of reimbursements or advances already received, and shall include a Detailed Claims Listing ~~if requested by the SBA~~.

d. Updated Proof of Loss Reports for each Covered Event are due quarterly thereafter until the Commutation process described in Article XI is completed. The Company shall submit its quarterly Proof of Loss Reports with an "as of" date not more than 60 ~~sixty~~ days prior to the applicable quarter-end date~~,~~ and shall include a Detailed Claims Listing. ~~if requested by the SBA.~~

3. The SBA, except as noted below, will determine and pay, within 30 days or as soon as practicable after receiving Proof of Loss Reports, the reimbursement amount due based on Losses paid by the Company to date and adjustments to this amount based on subsequent quarterly information. The adjustments to reimbursement amounts shall require the SBA to pay, or the Company to return, amounts reflecting the most recent determination of Losses.
   a. The SBA shall have the right to consult with ~~all~~ relevant regulatory agencies to seek all relevant information, and shall consider any other factors deemed relevant, prior to the issuance of reimbursements.
   b. The SBA shall require commercial self-insurance funds established under Section 624.462, Florida Statutes, to submit contractor receipts to support paid Losses reported on a Proof of Loss Report, and the SBA may hire an independent consultant to confirm Losses, prior to the issuance of reimbursements.
   c. The SBA shall have the right to conduct a claims examination prior to the issuance of any advances or reimbursements requested by Companies that have been placed in receivership.
4. All Proof of Loss Reports qualifying for reimbursement will be compared with the FHCF's exposure data to establish the facial reasonableness of the reports. The SBA may also review the results of current and prior Contract Year exposure and claims examinations to determine the reasonableness of the reported Losses. Except as noted in subparagraph 5., Companies meeting these tests for reasonableness will be scheduled for reimbursement. Companies not meeting these tests for reasonableness will be handled on a case-by-case basis and will be contacted to provide specific information regarding their individual book of business. The discovery of errors in a Company's reported exposure under the Data Call may require a resubmission of the current Contract Year Data Call before the Company's request for reimbursement or advance will be fully processed by the Administrator since the Data Call impacts the Company's Reimbursement Premium, Retention, and coverage for the Contract Year.

(c) **Loss Reimbursement Calculations**

In general, the Company's paid Ultimate Net Losses must exceed its full Retention for a specific Covered Event before any reimbursement is payable from the FHCF for that Covered Event. As described in Article V(26)(b), Retention adjustments will be made on or after January 1 of the Contract Year. No interest is payable on additional payments to the Company due to this type of Retention adjustment. Each Company, including entities created pursuant to Section 627.351(6), Florida Statutes, incurring reimbursable Losses will receive the amount of reimbursement due under the individual Company's Contract up to the amount of the Company's payout. If more than one Covered Event occurs in any one Contract Year, any reimbursements due from the FHCF shall take into account the Company's Retention for each Covered Event. However, the Company's reimbursements from the FHCF for all Covered Events occurring during the Contract Year shall not exceed, in aggregate, the Projected Payout Multiple or Payout Multiple, as applicable, times the individual Company's Reimbursement Premium for the Contract Year.

(d) **Reserve Established**

The SBA will establish a reserve for the outstanding reimbursable Losses for all Contract Years, based on the length of time the Losses have been outstanding, the amount of Losses already paid, the percentage of incurred Losses still unpaid, and any other factors specific to the loss development of the Covered Events involved.

(4) **Advances**

(a) The SBA may make advances for loss reimbursements as defined herein, at market interest rates, to the Company in accordance with Section 215.555(4)(e), Florida Statutes. An advance is an early reimbursement which allows the Company to continue to pay claims in a timely manner. Advances will be made based on the Company's paid and reported outstanding Losses for Covered Policies (excluding all incurred but not reported Losses) as reported on a Proof of Loss Report~~,~~ and shall include a Loss Adjustment Expense Allowance as calculated by the SBA ~~FHCF~~. Any request ~~In order to be eligible~~ for an advance must be accompanied by a Proof of Loss Report and a Detailed Claims Listing, and~~,~~ the Company must submit its exposure data for the Contract Year as required under subsection (1) of this Article. Except as noted below, advances, if approved, will be made as soon as practicable after the SBA receives a written request, signed by two officers of the Company, for ~~an advance of a specific amount and any other information required for~~ the specific type of advance requested under paragraph~~s~~ ~~(c) and~~ (d). All reimbursements due to the Company shall be offset against any amount of outstanding advances plus ~~the~~ interest due thereon.

(b) For advances ~~or excess advances, which are advances that are in excess of the amount to which the Company is entitled~~, the market interest rate shall be the prime rate as published in the Wall Street Journal on the first business day of the Contract Year. This rate will be adjusted annually on the

first business day of each subsequent Contract Year, regardless of whether the Company executes subsequent Contracts. All interest charged will commence on the date the SBA issues a disbursement for an advance and will cease on the date upon which the SBA ~~FHCF~~ has received the Company's Proof of Loss Report for the Covered Event for which the Company qualifies for reimbursement. If such reimbursement is less than the amount of outstanding advances issued to the Company, interest will continue to accrue on the outstanding balance of the advances until subsequent Proof of Loss Reports qualify the Company for reimbursement under any Covered Event equal to or exceeding the amount of any outstanding advances. Interest shall be billed on a periodic basis. If it is determined that the Company received funds in excess of those to which it was entitled, the interest as to those sums will not cease on the date of the receipt of the Proof of Loss Report but will continue until the Company reimburses the SBA ~~FHCF~~ for the overpayment.

(c) If the Company has an outstanding advance balance as of December 31 of this or any other Contract Year, the SBA may require the Company ~~is required to~~ have an actuary certify outstanding and incurred but not reported Losses as reported on the applicable December Proof of Loss Report.

(d) The three ~~specific~~ types of advances enumerated in Section 215.555(4)(e), Florida Statutes, follow.

1. Advances to Companies to prevent insolvency. ~~, as defined under Article XVI.~~

~~a. Section 215.555(4)(e)1., Florida Statutes, provides that the SBA shall advance to the Company amounts necessary to maintain the solvency of the Company, up to 50 percent of the SBA's estimate of the reimbursement due to the Company.~~

a.~~b.~~ In order for ~~addition to the requirements outlined in subparagraph (4)(a), the requirements for an advance to a Company to prevent insolvency are that~~ the Company to demonstrate~~s~~ it is likely to qualify for reimbursement and that the immediate receipt of moneys from the SBA is likely to prevent the Company from becoming insolvent, ~~and~~ the Company shall provide~~s~~ the following information:

i. Current assets;

ii. Current liabilities other than liabilities due to the Covered Event;

iii. Current surplus as to policyholders;

iv. Estimate of other expected liabilities not due to the Covered Event; and

v. Amount of reinsurance available to pay claims for the Covered Event under other reinsurance treaties.

b. The SBA's final decision shall be based on the totality of the circumstances, including the SBA's obligations to provide reimbursement for all Covered Events occurring during the Contract Year.

c. If demonstrated in accordance with subparagraph a., the SBA shall advance the Company the amount necessary to maintain the solvency of the Company, up to 50 percent of the SBA's estimate of the reimbursement due to the Company. ~~The SBA's final decision regarding an application for an advance to prevent insolvency shall be based on whether or not, considering the totality of the circumstances, including the SBA's obligations to provide reimbursement for all Covered Events occurring during the Contract Year, granting an advance is essential to allowing the entity to continue to pay additional claims for a Covered Event in a timely manner.~~

2. Advances to entities created pursuant to Section 627.351(6), Florida Statutes.

a. ~~Section 215.555(4)(e)2., Florida Statutes, provides that~~ T~~t~~he SBA may advance ~~to an~~ the entity ~~created pursuant to Section 627.351(6), Florida Statutes,~~ up to 90 percent of the lesser of: the SBA's estimate of the reimbursement due to that entity or the entity's share of the actual aggregate Reimbursement Premium paid for that Contract Year, multiplied by the current available liquid assets of the FHCF.

b. The SBA's final decision shall be based on the totality of the circumstances, including the SBA's obligations to provide reimbursement for all Covered Events occurring during the Contract Year.

c.~~b. In addition to the requirements outlined in paragraph (4)(a), the requirements for an advance to entities created pursuant to Section 627.351(6), Florida Statutes, are that~~ T~~t~~he entity must demonstrate ~~to the SBA that~~ the advance is essential to allow the entity to pay claims for a Covered Event.

3. Advances to limited apportionment companies under Section 627.351(2)(b)3, Florida Statutes.

a. ~~Section 215.555(4)(e)3., Florida Statutes, provides that~~ T~~t~~he SBA may advance the amount of estimated reimbursement payable to limited apportionment companies.

b. The SBA's final decision shall be based on the totality of the circumstances, including the SBA's obligations to provide reimbursement for all Covered Events occurring during the Contract Year.

(e) In determining whether ~~or not~~ to grant an advance and the amount of an advance, the SBA shall:

1. ~~Shall~~ Ddetermine whether its assets available for the payment of obligations are sufficient and sufficiently liquid to fulfill its obligations to other Companies prior to granting an advance;
2. ~~Shall~~ Rreview and consider all the information submitted by such Companies;
3. ~~Shall~~ Rreview such Companies' compliance with all requirements of Section 215.555, Florida Statutes;
4. ~~Shall~~ Ceonsult with ~~all~~ relevant regulatory agencies to seek all relevant information;
5. ~~Shall~~ Rreview the damage caused by the Covered Event and when that Covered Event occurred;
6. ~~Shall~~ Ceonsider whether the Company has substantially exhausted amounts previously advanced;
7. ~~Shall~~ Ceonsider any other factors deemed relevant; and
8. ~~Shall~~ Rrequire commercial self-insurance funds established under Ssection 624.462, Florida Statutes, to submit a copy of written estimates of expenses in support of the amount of advance requested.

(f) Any amount advanced by the SBA shall be used by the Company only to pay claims of its policyholders for the Covered Event. ~~which has precipitated the immediate need to continue to pay additional claims as they become due.~~

(5) **Inadequate Data Submissions**

If exposure data or other information required to be reported by the Company under the terms of this Contract are not received by the SBA ~~FHCF~~ in the format specified by the SBA ~~FHCF~~ or is inadequate to the extent that the SBA ~~FHCF~~ requires resubmission of data, the Company will be required to pay the FHCF a resubmission fee of $1,000 for resubmissions that are not a result of an examination by the SBA. If a resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be $2,000. If the Company's examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be $2,000. A resubmission of exposure data may delay the processing of the Company's request for reimbursement or an advance.

(6) **Confidential Information/Trade Secret Information**

Pursuant to the provisions of Section 215.557, Florida Statutes, the reports of insured values under Covered Policies by ZIP Code submitted to the SBA pursuant to Section 215.555, Florida Statutes, are confidential and exempt from the provisions of Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. If the Company submits other information to the SBA ~~FHCF~~ intending

to seek trade secret protection, as defined in Section 688.002 ~~812.081~~, Florida Statutes, the Company shall ~~such information must be clearly marked "Trade Secret" and~~ comply with all provisions of Florida law to protect such disclosure.

ARTICLE XI - COMMUTATION

(1) **Timeframe for Commutation Process**

(a) The Company and SBA may mutually agree to initiate and complete a Commutation agreement for zero dollars at any time. Such zero-dollar Commutation, once completed, eliminates the mandatory ~~FHCF~~ Proof of Loss Report ~~reporting~~ filing requirements for the applicable Covered Event(s) for all reporting periods after the completion of the Commutation.

(b) The Company and SBA may mutually agree to initiate the Commutation process after 36 months and prior to 60 months after the end of the Contract Year subject to the provisions in this Article.

(c) Provided the Company and SBA do not mutually initiate the Commutation process in subparagraph (a) or (b), the Commutation process will begin upon the later to occur: 60 months after the end of the Contract Year or upon completion of the ~~FHCF~~ claims examination for the Company and the resolution of all outstanding examination issues.

(2) **Final ~~FHCF~~ Proof of Loss Report(s)**

(a) No less than 36 months or more than 60 months after the end of the Contract Year, the Company shall file a final Proof of Loss Report for each Covered Event during the Contract Year, except for a Company that has entered into a Commutation agreement as described in sub-subparagraph (1)(a). All outstanding Losses and incurred but not reported Losses must be submitted on an undiscounted basis.

(b) The final Proof of Loss Report must include the following supporting documentation:

1. All paid Losses, outstanding Losses, and incurred but not reported Losses, which are not ~~finally~~ settled and which may be reimbursable Losses under this Contract.

2. Requested supporting documentation (at a minimum, an adjuster's summary report or equivalent details) and a copy of a written opinion on the present value of the outstanding Losses and incurred but not reported Losses by the Company's certifying actuary.

(c) Increases in reported paid, outstanding, or incurred but not reported Losses on original or corrected Proof of Loss Report filings received later than 60 months after the end of the Contract Year shall not be eligible for reimbursement or Commutation.

(3) **The Loss Valuation Process**

Subject to the timeframes outlined in sub-paragraph (1), if the Company has submitted a Proof of Loss Report indicating that it exceeds or expects to exceed its Retention, the Company and the SBA, or their respective representatives, shall attempt to agree upon the present value of all outstanding Losses, both reported and incurred but not reported, resulting from Covered Events during the Contract Year.

(a) The Loss valuation process may only begin after all other issues arising under this Contract have been resolved, including completion of the claims examination, and shall be suspended pending resolution of any such issues that arise during the Loss valuation process.

(b) Payment by the SBA of its portion of any amount or amounts so mutually agreed and certified by the Company's certifying actuary shall constitute a complete and final release of the SBA with ~~in~~ respect to ~~of~~ all Losses, both reported and unreported, under this Contract.

(c) If agreement on present value cannot be reached within 90 days of the SBA's ~~FHCF's~~ receipt of the final Proof of Loss Report, including supporting documentation in sub-subparagraph (2)(b), or completion of the claims examination, whichever is later, the Company and the SBA may mutually appoint an actuary to determine such Losses. If both parties then agree, the SBA shall pay its portion of the amount so determined to be the present value of such Losses.

(d) If the parties fail to agree on the valuation of any Losses, any difference in valuation of the Loss shall be settled by a panel of three actuaries, as provided in this subparagraph. Either the SBA or the Company may initiate the process under this subparagraph by providing written notice to the other party stating that the parties are at an impasse with respect to valuation of Losses and specifying the dollar amounts in dispute.

1. One actuary shall be chosen by each party, and the third actuary shall be chosen by those two actuaries. If either party does not appoint an actuary within 30 days after the initiation of the process, the other party may appoint two actuaries. If the two actuaries fail to agree on the selection of an independent third actuary within 30 days of their appointment, each of them shall name two, of whom the other shall decline one and the decision shall be made by drawing lots.
2. All of the actuaries shall be regularly engaged in the valuation of property claims and losses and shall be members of the Casualty Actuarial Society and of the American Academy of Actuaries.
3. None of the actuaries shall be under the control of either party to this Contract.
4. Each party shall submit a written statement related to its valuation of Losses to the panel of actuaries and the opposing party no later than 30 days after the appointment of the third actuary. Within 15 days after receiving the other party's submission, a party may submit its written

response to the panel of actuaries and the other party. After the appointment of the third actuary, a party may not communicate with the panel or any member of the panel except in writing simultaneously furnished to all members of the panel and the opposing party. Any member of the panel may present questions to be answered by both parties, which shall be answered in writing and simultaneously furnished to the members of the panel and the opposing party or, at the discretion of the panel, may be provided in a meeting or teleconference attended by both parties and all members of the panel.

5. The written decision of a majority of the panel as to the disagreement over the valuation of Losses identified in the written notice of impasse, when filed with the parties hereto, shall be final and binding on both parties.

(e) The reasonable and customary expense of the actuaries and of the Commutation (as a result of sub-subparagraph (3)(c) and subparagraph (d)) shall be equally divided between the two parties. Said Commutation shall take place in Tallahassee, Florida, unless some other place is mutually agreed upon by the Company and the SBA.

(f) Upon full execution of the Commutation agreement and the issuance of the final reimbursement payment, if any, each party, on behalf of its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys and its legal representatives, unconditionally and completely releases and forever discharges the other party, its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys, and its legal representatives from any and all past, present, and future rights, liabilities, and obligations including, but not limited to, payments, claims, debts, demands, causes of action, costs, disbursements, fees, attorneys' fees, expenses, damages, injuries, or losses of every kind, whether known or unknown, reported or unreported, or fixed or contingent, relating to or arising out of this Contract.

ARTICLE XII - TAXES

~~In consideration of the terms under which this Contract is issued,~~ T~~t~~he Company agrees not to make a ~~no~~ deduction for ~~in respect of~~ the Reimbursement Premium ~~herein~~ when making premium tax returns to the appropriate authorities. Should any taxes be levied on the Company for ~~in respect of~~ the Reimbursement

Premium ~~herein~~, the Company agrees ~~not~~ to make ~~a no~~ claim to ~~upon~~ the SBA for reimbursement ~~in respect~~ of such taxes.

ARTICLE XIII - ERRORS AND OMISSIONS

Any inadvertent delay, omission, or error on the part of the SBA shall not ~~be held to~~ relieve the Company from any liability which would attach to it hereunder if such delay, omission, or error had not been made.

ARTICLE XIV - INSPECTION OF RECORDS

The Company shall allow the SBA to inspect, examine, and verify, at reasonable times, all records of the Company relating to the Covered Policies under this Contract, including Company files concerning claims, Losses, or legal proceedings regarding subrogation or claims recoveries which involve this Contract, including premium, loss records and reports involving exposure data or Losses under Covered Policies. This right by the SBA to inspect, examine, and verify shall survive the completion and closure of an exposure examination or claims examination file and the termination of the Contract. The Company shall have no right to re-open an exposure or claims examination once closed and the findings have been accepted by the Company; any re-opening shall be at the sole discretion of the SBA. If the State Board of Administration Finance Corporation has issued revenue bonds and relied upon the exposure and Loss data submitted and certified by the Company as accurate to determine the amount of bonding needed, the SBA may choose not to require, or accept, a resubmission if the resubmission will result in additional reimbursements to the Company. The SBA may require any discovered errors, inadvertent omissions, and typographical errors associated with the data reporting of insured values, discovered prior to the closing of the file and acceptance of the examination findings by the Company, to be corrected to reflect the proper values. The Company shall retain its records in accordance with the requirements for records retention regarding exposure reports and claims reports outlined herein, and in any administrative rules adopted pursuant to Section 215.555, Florida Statutes. Companies writing covered collateral protection policies, as defined in definition (12)(b) of Article V, must be able to provide documentation that the policy covers personal residences, protects both the borrower's and lender's interest, and that the coverage is in an amount at least equal to the coverage amount for the dwelling in place under the lapsed homeowner's policy, the coverage amount that the homeowner has been notified of by the collateral protection insurer, or the coverage amount that the homeowner requests from the collateral protection insurer.

(1) **Purpose of FHCF Examination**

The purpose of the examinations conducted by the SBA is to evaluate the accuracy of the FHCF exposure or Loss data reported by the Company. However, due to the limited nature of the examination, it cannot be relied upon as an assurance that a Company's data is reported accurately or in its entirety. The Company should not rely on the SBA ~~FHCF~~ to identify every type of reporting error in its data. In

addition, the reporting requirements are subject to change each Contract Year, so it is the Company's responsibility to be familiar with the applicable Contract Year requirements and to incorporate any changes into its data for that Contract Year. It is also the Company's responsibility to ensure that its data is reported accurately and to comply with Florida Statutes and any applicable rules when reporting exposure data. The examination report is not intended to provide a legal determination of the Company's compliance.

(2) **Examination Requirements for Exposure Verification**
The Company shall retain complete and accurate records, in policy level detail, of all exposure data submitted to the SBA in any Contract Year until the SBA has completed its examination of the Company's exposure submissions. The Company shall also retain complete and accurate records of any completed exposure examination for any Contract Year in which the Company incurred Losses until the completion of the claims examination and Commutation for that Contract Year. The records to be retained are outlined in the Data Call adopted for the Contract Year under Rule 19-8.029, F.A.C. A complete list of records to be retained for the exposure examination is set forth in Form FHCF-EAP1, adopted for the Contract Year under Rule 19-8.029, F.A.C.

(3) **Examination Requirements for Loss Reports**
The Company shall retain complete and accurate records of all reported Losses and/or advances submitted to the SBA until the SBA has completed its examination of the Company's reimbursable Losses and Commutation for the Contract Year (if applicable) has been concluded. The records to be retained are set forth as part of the Proof of Loss Report, Form FHCF-L1B and Form FHCF-LAP1, both adopted for the Contract Year under Rule 19-8.029, F.A.C.

(4) **Examination Procedures**

(a) The SBA ~~FHCF~~ will send an examination notice letter to the Company providing the commencement date of the examination, the site of the examination, any accommodation requirements of the examiner, and the reports and data which must be assembled by the Company and forwarded to the SBA ~~FHCF~~. The Company shall be prepared to choose one location in which to be examined, unless otherwise specified by the SBA.

(b) The reports and data are required to be provided ~~forwarded~~ to the SBA ~~FHCF~~ as set forth in an examination notice letter, and the SBA will provide the information~~. The information is then forwarded~~ to the examiner. If the SBA ~~FHCF~~ receives accurate and complete records as requested, the examiner will contact the Company to inform the Company as to what policies or other documentation will be required once the examination begins. Any records not required to be provided to the examiner in advance shall be made available at the time the examination begins.

Any records to support reported exposure or Losses which are provided after the examination has been completed will, at the SBA's discretion, result in an additional examination of exposure and/or Loss records or an extension or expansion of the examination. All costs associated with such additional examination or with the extension or expansion of the original examination shall be borne by the Company.

(c) At the conclusion of the examiner's work and the management review of the examiner's report, findings, recommendations, and work papers, the SBA ~~FHCF~~ will forward an examination report to the Company.

(d) Within 30 days from the date of the letter accompanying the examination report, the Company must provide a written response to the SBA ~~FHCF~~. The response must indicate whether the Company agrees with the findings and recommendations of the examination report. If the Company disagrees with any examination findings or recommendations, the reason for the disagreement must be outlined in the response and the Company must provide supporting information to support its objection. An extension of 30 days may be granted if the Company can show that the need for additional time is due to circumstances beyond the reasonable control of the Company. No response is required if the examination report does not include any findings or recommendations.

(e) If the Company accepts the examination findings and recommendations, and there is no recommendation for additional information, the examination report will be finalized and the exam file closed.

(f) If the Company disputes the examiner's findings, the areas in dispute will be resolved by a meeting or a conference call between the Company and FHCF management.

(g) 1. If the recommendation of the examiner is to resubmit the Company's exposure data for the Contract Year in question, ~~then~~ the SBA ~~FHCF~~ will send the Company a letter outlining the process for resubmission and include ~~including~~ a deadline to resubmit. Once the resubmission is received, the ~~FHCF's~~ Administrator calculates a revised Reimbursement Premium for the Contract Year which has been examined. The SBA shall then review the resubmission with respect to the examiner's findings and accept the resubmission or contact the Company with any questions regarding the resubmission. Once the SBA has accepted the resubmission as a sufficient response to the examiner's findings, the exam is closed.

2. If the recommendation of the examiner is to give the Company the option to either resubmit the exposure data or to pay the estimated Reimbursement Premium difference, ~~then~~ the SBA ~~FHCF~~ will send the Company a letter outlining the process for resubmission or for paying the estimated Reimbursement Premium difference and include ~~including~~ a deadline for the

resubmission or the payment to be received by the ~~FHCF's~~ Administrator. If the Company chooses to resubmit, the same procedures outlined in Article XIV(4) apply.

(h) If the recommendation of the examiner is to update the Company's Proof of Loss Report(s) for the Contract Year under review, the SBA ~~FHCF~~ will send the Company a letter outlining the process for submitting the Proof of Loss Report(s) and include ~~including~~ a deadline to file. Once the Proof of Loss Report(s) is received by the ~~FHCF's~~ Administrator, the ~~FHCF's~~ Administrator will calculate a revised reimbursement. The SBA shall ~~then~~ review the submitted Proof of Loss Report(s) with respect to the examiner's findings and accept the Proof of Loss Report(s) as filed or contact the Company with any questions. Once the SBA has accepted the corrected Proof of Loss Report(s) as a sufficient response to the examiner's findings, the exam is closed.

(i) The examiner's list of errors is made available in the examination report sent to the Company. Given that the examination was based on a sample of the Company's policies or claims rather than all ~~the whole universe of~~ the Company's Covered Policies or reported claims, the error list is not intended to provide a complete list of errors but is intended to indicate what information needs to be reviewed and corrected throughout the Company's book of Covered Policy business or claims information to ensure more complete and accurate reporting to the FHCF.

(5) **Costs of the Examinations**

The costs of the examinations shall be borne by the SBA. The SBA shall be reimbursed by the Company for any reasonable and customary additional examination expenses incurred as a result of a Company's failure to provide requested information. All requested information must be complete and accurate.

ARTICLE XV - OFFSETS

The SBA reserves the right to offset amounts payable to the SBA from the Company, including amounts payable under the Reimbursement Contract for any Contract Year and also including the Company's full Reimbursement Premium for the current Contract Year (regardless of installment due dates), against any (1) Reimbursement Premium refunds under any Contract Year, (2) reimbursement or advance amounts, or (3) amounts agreed to in a Commutation agreement, which are due and payable to the Company from the SBA as a result of the liability of the SBA.

ARTICLE XVI - INSOLVENCY OF THE COMPANY

For the purpose of this Contract, a Company is insolvent when an order of liquidation with a finding of insolvency has been entered by a court of competent jurisdiction. No reimbursements will be made until the SBA ~~FHCF~~ has completed and closed its examination of the insolvent Company's Losses. Only those

Losses supported by the examination will be reimbursed. Pursuant to Section 215.555(4)(g), Florida Statutes, the FHCF is required to pay reimbursement moneys due an insolvent insurer to the Florida Insurance Guaranty Association (FIGA) for the benefit of Florida policyholders. In light of the need for an immediate infusion of funds to enable policyholders of insolvent companies to be paid for their claims, the SBA may enter into agreements with FIGA allowing exposure and claims examinations to take place immediately without the usual notice and response time limitations and allowing the FHCF to make reimbursements (net of any amounts payable to the SBA from the Company or FIGA) to FIGA before the examinations are completed. Such agreements must ensure the availability of the necessary records and adequate security must be provided so that if the SBA ~~FHCF~~ determines that it overpaid FIGA on behalf of the Company, ~~that~~ the funds will be repaid to the FHCF by FIGA within a reasonable time.

ARTICLE XVII - TERMINATION

The FHCF and the obligations of both parties under this Contract ~~can~~ may only be terminated ~~only as may be provided~~ by law ~~or applicable rules~~.

ARTICLE XVIII - VIOLATIONS

(1) **Statutory Provisions**

(a) Section 215.555(10), Florida Statutes, provides that any violation of Section 215.555, Florida Statutes, or of rules adopted under that section, constitutes a violation of the Florida Insurance Code. This Contract has been adopted as part of Rule 19-8.010, Florida Administrative Code, under the authority of that section of Florida Statutes.

(b) Section 215.555(11), Florida Statutes, authorizes the SBA to take any action necessary to enforce the rules and the provisions and requirements of this Contract, required by and adopted pursuant to Section 215.555, Florida Statutes.

(2) **Noncompliance**

(a) As used in this Article, the term "noncompliance" means the failure of the Company to meet any applicable requirement of Section 215.555, Florida Statutes, or of any rule adopted under the authority of that section of Florida Statutes, including, but not limited to, any failure to meet a deadline for an FHCF payment, Data Call submissions or resubmissions, Loss reporting or Commutation documentation, or a deadline related to SBA examination requirements. The Company remains in a state of noncompliance as long as the Company fails to meet the applicable requirement(s).

(b) If the Company is in a state of noncompliance, the SBA reserves the right to withhold any payments or advances due to the Company until the SBA determines that the Company is no longer in a state of noncompliance.

ARTICLE XIX - APPLICABLE LAW

This Contract shall be governed by and construed according to the laws of the State of Florida in respect of any matter relating to or arising out of this Contract.

ARTICLE XX - DUE DATES

If any due date provided in this Contract is a Saturday, Sunday or a legal State of Florida or federal holiday, then the actual due date will be the day immediately following the applicable due date which is not a Saturday, Sunday or a legal State of Florida or federal holiday.

ARTICLE XXI - REIMBURSEMENT CONTRACT ELECTIONS

(1) **Coverage Level**

For purposes of determining reimbursement (if any) due the Company under this Contract and in accordance with Section 215.555, Florida ~~the~~ Statutes, the Company has the option to elect a 45 percent, ~~or~~ 75 percent, or 90 percent Coverage Level under this Contract. If the Company is a member of an NAIC group, all members must elect the same Coverage Level, and the individual executing this Contract on behalf of the Company, by placing his or her initials in the box under (a) below, affirms that the Company has elected the same Coverage Level as all members of its NAIC group. If the Company is an entity created pursuant to Section 627.351, Florida Statutes, the Company must elect the 90 percent Coverage Level. The Company shall not be permitted to change its Coverage Level once the contract has been executed or after the statutory deadline of ~~after the~~ March 1, whichever comes first ~~statutory deadline for execution of the Contract.~~ The Company shall be permitted to change its Coverage Level upon timely execution of the Contract for the next Contract Year but may not reduce its Coverage Level if revenue bonds issued under Section 215.555(6), Florida Statutes, after a Covered Event are outstanding.

The Coverage Level elected by the Company for the prior Contract Year effective June 1, 2025 ~~2024~~ was as follows: «Legal_Name» - «2025 ~~2024~~_Coverage_Option» **NAIC Group Affirmation**: Indicate if the Company is part of an NAIC Group (enter Yes or No):

(b) **Coverage Level Election**: The Company hereby elects the following Coverage Level for the Contract Year from 12:00:01 a.m., Eastern Time, June 1, 2026 ~~2025~~, to 12:00 a.m., Eastern Time, May 31, 2027 ~~2026~~, (the individual executing this Contract on behalf of the Company shall place his or her initials in the box to the left of the percentage elected for the Company):

☐ **45%** **OR** ☐ **75%** **OR** ☐ **90%**

~~(2) **Additional Living Expense (ALE) Written as Time Element Coverage**~~

~~If your Company writes Covered Policies that provide ALE coverage on a time element basis (i.e., coverage is based on a specific period of time as opposed to a stated dollar limit), you must initial the 'Yes – Time Element ALE' box below. If your Company does not write time element ALE coverage, initial 'No – Time Element ALE' box below.~~

☐ ~~**Yes – Time Element ALE**~~ ~~**OR**~~ ☐ ~~**No – Time Element ALE**~~

ARTICLE XXII - COMPANY COVERAGE OF UNSOUND INSURERS

If a Company seeks to provide coverage for Covered Policies of an Unsound Insurer, pursuant to Section 215.555(5)(e), Florida Statutes, the Company may, subject to the provisions mutually agreed to below, obtain coverage for such policies under its Reimbursement Contract with the FHCF or accept an assignment of the Unsound Insurer's Reimbursement Contract with the FHCF. Prior to the date the Company takes a transfer of policies from an Unsound Insurer, the Company shall select one of the options below using Appendix A and submit to the SBA as instructed.

(1) **Providing Coverage for an Unsound Insurer's Policies Under Company's ~~FHCF~~ Reimbursement Contract**

(a) If a Covered Event has occurred prior to the transfer of policies from an Unsound Insurer to the Company, the Company must accept an assignment of the Unsound Insurer's ~~FHCF~~ Reimbursement Contract and cannot cover such policies under the Company's Reimbursement Contract through an assumption of the Unsound Insurer's Covered Policies. Only in those situations where a Covered Event has not occurred shall the Company be able to obtain coverage under its own ~~FHCF~~ Reimbursement Contract for those policies assumed from an Unsound Insurer.

(b) Responsibilities relating to the assumption of an Unsound Insurer's Covered Policies by the Company:

1. The Company shall accurately report the exposure and loss data related to Covered Policies assumed from the Unsound Insurer.

a. For an assumption of an Unsound Insurer's Covered Policies that occurs on or before June 30, 2026 ~~2025~~, the Company shall report the exposure in effect for such policies as of June 30, 2026 ~~2025~~. This includes assumed policies renewed with the Company on or before June 30, 2026 ~~2025~~. As outlined in the Data Call, all such policies must be combined with the Company's Covered policies written as its direct business and reported as a single submission due September 1, 2026 ~~2025~~.

b. For an assumption of Covered Policies from an Unsound Insurer to the Company that occurs after June 30, 2026 ~~2025~~, and before December 1, 2026 ~~2025~~, the Company shall report exposure in effect for such policies as of June 30, 2026 ~~2025~~, and the SBA shall treat all such policies as if they were in effect as of June 30, 2026 ~~2025~~, for the Company. The Company shall report assumed Covered Policies based on their status at June 30, 2026 ~~2025~~, in a single Data Call file combined with the Company's Covered Policies written as its direct business based on the requirements outlined in the Data Call. The combined Data Call file is due on September 1, 2026 ~~2025~~, or a maximum 60 days from the date of the assumption, whichever is later. If the Company's Data Call file has been previously submitted to the SBA, the Company will be required to resubmit its initial Data Call.

c. If the Company is unable to submit the combined Data Call file by September 1, 2026 ~~2025~~, the Company must initially submit its Data Call file with all of its direct written Covered Policies that were in effect as of June 30, 2026 ~~2025~~ (prior to the assumption of additional Covered Policies from an Unsound Insurer) by September 1, 2026 ~~2025~~. The Company will then need to resubmit the combined Data Call file no later than 60 days from the date of the assumption.

d. If a policy assumed by the Company from the Unsound Insurer is not reported in the Company's Data Call file, Losses under that policy may not be included in Losses reported to the SBA unless the Company is able to resubmit the Data Call file to include such omitted policies.

e. For an assumption of an Unsound Insurer's Covered Policies on or after December 1, 2026 ~~2025~~, through and including May 31 of the Contract Year, the Company is not required to report its assumed policies to the SBA until the subsequent Contract Year based on the status of the policy at June 30 of that subsequent Contract Year.

f. Except as noted above, for purposes of reporting Losses to the SBA, the Company shall report all Losses including those associated with Covered Policies assumed from the Unsound Insurer on Forms FHCF-L1A and FHCF-L1B as required under the Contract.

2. The ~~FHCF~~ Reimbursement Premium for all Covered Policies assumed from the Unsound Insurer by the Company shall be due on December 1, 2026 ~~2025~~, or within 15 days of being invoiced by the SBA, whichever is later. The total Reimbursement Premium resulting from the reporting of exposure on the Company's Covered Policies and the Reimbursement Premium associated with Covered Policies assumed by the Company from the Unsound Insurer shall be combined to determine the Company's R~~r~~etention and its share of the FHCF's capacity.
3. An administrative fee of $1,000 shall apply to each resubmission of exposure data for resubmissions that are not a result of an examination by the SBA. If a resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be $2,000. If the first examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be $2,000. Resubmission fees shall be invoiced along with the Reimbursement Premium billing discussed in (b) above.
4. The Company shall ensure that the books and records related to the Covered Policies assumed from the Unsound Insurer are preserved and accessible to the SBA for its exposure and claims examinations. The Company shall retain data related to the FHCF examinations as required in Forms FHCF-D1A, FHCF-DCL, FHCF-EAP1, and FHCF-LAP1 for the exposure assumed from the Unsound Insurer.
5. The Company is required to provide the SBA with a complete listing of all assumed policies, including Covered Policies and other policies not covered by the FHCF. As outlined in the Data Call, the listing must include each policy number and the policy's effective and expiration dates. In addition to the policy listing, the Company must provide an agreement between the Company and the Unsound Insurer that supports the number of policies assumed.

(2) **Acceptance of an Assignment of an Unsound Insurer's ~~FHCF~~ Reimbursement Contract**

(a) Responsibilities relating to assigned Reimbursement Contracts:

1. The Company, pursuant to Section 215.555(5)(e), Florida Statutes, has the rights and duties of the Unsound Insurer for such transferred Covered Policies.
2. The Company is responsible for the Reimbursement Premiums due under the assigned Reimbursement Contract. Should any Reimbursement Premium be owed at the time paid Losses for Covered Policies under the assigned Reimbursement Contract exceed the Retention under the assigned Reimbursement Contract, all Reimbursement Premiums (as well as any applicable fees and interest) shall be offset before the issuance of any reimbursement payment.

3. The Company has the responsibility to report all exposure and Loss information for Covered Policies under the assigned Reimbursement Contract separately for each assigned Reimbursement Contract pursuant to the reporting requirements specified in the Reimbursement Contract. If the Unsound Insurer has already submitted the required Data Call, the Company has the responsibility of filing any resubmissions as necessary.
4. The Company has the responsibility to ensure that the books and records related to the assigned Reimbursement Contract are preserved and accessible to the SBA for its exposure and claims examinations. The Company has the responsibility to retain data related to FHCF examinations as required in FHCF-D1A, FHCF-DCL, FHCF-EAP1, and FHCF-LAP1 for each assigned Reimbursement Contract.

(b) The Company will not be reimbursed by the FHCF ~~SBA~~ for any Losses occurring prior to the date it first provides coverage for such transferred policies. Reimbursements for those Losses shall be made to the Unsound Insurer, the court-appointed receiver, or the applicable guaranty association, as provided by statute.

ARTICLE XXIII - SIGNATURES

Approved by:

[FHCF THIRD PARTY ADMINISTRATOR] on Behalf of the State Board of Administration of the State of Florida and as Administrator of the Florida Hurricane Catastrophe Fund.

By: _____ _____
Date

Authority to sign on behalf of the Company:

The person signing this Contract on behalf of the Company hereby represents that he or she is an officer of the Company, acting within his or her authority to enter into this Contract on behalf of the Company, with the requisite authority to bind the Company and make the representations on behalf of the Company as set forth in this Contract.

«Legal_Name»

_____
Printed Name and Title

By: _____ _____
Signature Date

APPENDIX A
to
REIMBURSEMENT CONTRACT

(Contract)

between

<< Legal Name>>
("Company")

NAIC # <<NAIC>>

and

THE STATE BOARD OF ADMINISTRATION OF THE STATE OF FLORIDA (SBA)
WHICH ADMINISTERS THE FLORIDA HURRICANE CATASTROPHE FUND (FHCF)

Pursuant to Section 215.555(5)(e), Florida Statutes

With reference to

_____
Name of Unsound Insurer (""Unsound Insurer"")

We, the undersigned, being officers of the Company, acting within our authority, hereby make the following election with reference to the Unsound Insurer named above:

(Check appropriate box and provide date of transfer below):

☐ Company elects to obtain FHCF coverage for the Unsound Insurer's Covered Policies by including such Covered Policies under Company's 2026 ~~2025~~ FHCF Reimbursement Contract.

Date policies assumed by Company:_____

☐ Company elects to obtain FHCF coverage for the Unsound Insurer's Covered Policies by accepting an assignment of the Unsound Insurer's 2026 ~~2025~~ FHCF Reimbursement Contract.

Date Reimbursement Contract assigned to Company:_____

By: _____ By: _____

Typed Name: _____ Typed Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

STATE BOARD OF ADMINISTRATION
OF FLORIDA

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

POST OFFICE BOX 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

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.

Approved by the Audit Committee on August 18, 2025
Approved by the Trustees on

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 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.

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.

5. Internal Audit

- Discuss with the CAE&IG and senior management the appropriate authority, role, responsibilities, scope, and services (assurance and advisory) of the internal audit function. Communicate with CAE&IG to understand how the OIA&IG is fulfilling its mandate.

- Ensure the CAE&IG has unrestricted access to and communicates and interacts directly with the Audit Committee, including meetings without senior management present, as applicable and allowed by law.

- Discuss with the CAE&IG any disagreements with stakeholders and provide necessary support to enable the CAE&IG to perform required responsibilities.

- Participate in discussions with the CAE&IG and senior management about the "essential conditions," described in the Global Internal Audit Standards, which establish the foundation that enables an effective internal audit function.

- Review, discuss, and approve annually, in consultation with the ED and the CAE&IG, the OIA&IG Charter, annual audit plan, budget, staffing, and organizational structure of the internal audit department, and any significant changes. Confirm and assure the independence and objectivity of the OIA&IG, and engage with SBA management and CAE&IG to establish safeguards for any potential impairments.

- Inquire of senior management and the CAE&IG to determine whether scope or resource limitations are appropriate.

- Receive internal audit reports and a progress report on the approved annual audit plan on a periodic basis.

- Assist the SBA in decisions regarding the appointment and removal of the CAE&IG and collaborate with senior management to determine expected qualifications and competencies in the CAE&IG, as described in the Global Internal Audit Standards.

- Provide feedback to the ED regarding the performance evaluation and remuneration of the CAE&IG on an annual basis.

- Review and discuss periodic internal quality assessment and no less frequently than every five years self-assessment with independent external validation of quality assurance reviews required by the Standards.

    - Audit Committee members to participate in the selection of the vendor to perform an independent external validation of the OIA&IG self-assessment of quality assurance reviews required by the Standards at least every five years.

- Review and approve the plan for an external quality assessment, including scope, frequency, assessor competencies, CAE&IG action plans, and timelines. Require results and presentation directly from external independent assessor or validator.

- Assess the effectiveness and efficiency of the internal audit function, including performance objectives/metrics. Provide feedback to CAE&IG on performance objectives.

- 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 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 to be performed by an external provider as needed, with consideration of OIA&IG, Risk Management & Compliance, and/or management-initiated GRC-related reviews.

- 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.

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STATE BOARD OF ADMINISTRATION
OF FLORIDA

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

POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA
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RON DESANTIS
GOVERNOR
CHAIR

~~BLAISE INGOGLIABLAIS~~
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

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.

Approved by the Audit Committee on
Approved by the Trustees on

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 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

- Discuss with the CAE&IG and senior management the appropriate authority, role, responsibilities, scope, and services (assurance and advisory) of the internal audit function. Communicate with CAE&IG to understand how the OIA&IG is fulfilling its mandate.
- Ensure the CAE&IG has unrestricted access to and communicates and interacts directly with the Audit Committee, including meetings without senior management present, as applicable and allowed by law.
- Discuss with the CAE&IG any disagreements with stakeholders and provide necessary support to enable the CAE&IG to perform required responsibilities.
- Participate in discussions with the CAE&IG and senior management about the "essential conditions," described in the Global Internal Audit Standards, which establish the foundation that enables an effective internal audit function.
- Review, discuss, and approve annually, in consultation with the ED and the CAE&IG, the OIA&IG Charter, annual audit plan, budget, staffing, and organizational structure of the internal audit department, and any significant changes. Confirm and assure the independence and objectivity of the OIA&IG, and engage with SBA management and CAE&IG to establish safeguards for any potential impairments.
- Inquire of senior management and the CAE&IG to determine whether scope or resource limitations are appropriate.
- Receive internal audit reports and a progress report on the approved annual audit plan on a periodic basis.

- Assist the SBA in decisions regarding the appointment and removal of the CAE&IG and collaborate with senior management to determine expected qualifications and competencies in the CAE&IG, as described in the Global Internal Audit Standards.

- Provide feedback to the ED regarding the performance evaluation and remuneration of the CAE&IG on an annual basis.

- Review and discuss periodic internal quality assessment and no less frequently than every five years self-assessment with independent external validation of quality assurance reviews required by the Standards.

    - Audit Committee members to participate in the selection of the vendor to perform an independent external validation of the OIA&IG self-assessment of quality assurance reviews required by the Standards at least every five years.

- Review and approve the plan for an external quality assessment, including scope, frequency, assessor competencies, CAE&IG action plans, and timelines. Require results and presentation directly from external independent assessor or validator.

- Assess the effectiveness and efficiency of the internal audit function, including performance objectives/metrics. Provide feedback to CAE&IG on performance objectives.

- 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 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 as needed, with consideration of OIA&IG, Risk Management & Compliance, and/or management-initiated GRC-related reviews,.

  ~~o 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.

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STATE BOARD of ADMINISTRATION

IAC Compensation Subcommittee

September 3, 2025

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

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Agenda
Investment Advisory Council (IAC) Compensation Subcommittee
Conference Call

Wednesday, September 3, 2025

1.	**Welcome/Call to Order/Approval of Minutes of February 19, 2025 Meeting** **(Attachments 1A – 1B)**	Vinny Olmstead, Chair
2.	**Opening Remarks**	Vinny Olmstead, Chair
	Opening Remarks	Chris Spencer, Executive Director
3.	**Discussion of Evaluation of Performance of ED** **(Attachments 3A – 3B)** **Action Required**	Josh Wilson, Mercer
4.	**Discussion of Evaluation of Performance of CIO** **(Attachments 4A – 4B)**	Josh Wilson, Mercer
5.	**SBA Incentive Plan Implementation Update** **(Attachment 5)**	Chris Spencer, Executive Director
6.	**SBA Compensation Update** **(Attachment 6)**	Chris Spencer, Executive Director
7.	**Other Business/Audience Comments/Closing Remarks/Adjournment**	

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Attachment 1A

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MINUTES
INVESTMENT ADVISORY COUNCIL
COMPENSATION SUBCOMMITTEE CONFERENCE CALL
February 19, 2025

A meeting of the Investment Advisory Council (IAC) Compensation Subcommittee was held on Wednesday, February 19, 2025, in the Emerald Coast Room of the State Board of Administration of Florida (SBA), Tallahassee, Florida. The attached transcript of the February 19, 2025, meeting is hereby incorporated into these minutes by this reference.

IAC Members:	Vinny Olmstead, Chair (via Teams) Peter Collins (via Teams) Gary Wendt (via Teams) Ken Jones (via Teams) Peter Jones (via Teams) Freddie Figgers
SBA Employees:	Chris Spencer, Executive Director Lamar Taylor, Chief Investment Officer Paul Groom Amy Pacey Dana Dykes Alyson Beyer Emily Percival (via Teams)
Consultants:	Josh Wilson – Mercer (via Teams)
Members of the Public:	Robert Tornillo – CFO's Office (via Teams) Luke Harrison – CFO's Office (via Teams) Tanya Cooper – CFO's Office (via Teams) Erin Sumpter – Attorney General's Office (via Teams) India Holroyd – Department of Agriculture (via Teams)

WELCOME/CALL TO ORDER/OPENING REMARKS

Vinny Olmstead, Chair, called the meeting to order at 10:02am. He explained that the purpose of the meeting was to review Mercer's benchmark study and recommendations for the Incentive Compensation Plan (ICP).

Chris Spencer, Executive Director, introduced Mercer's presentation, noting that there have not been any substantive changes made to the ICP over the past decade. Chris explained that there were four major topics that would be considered during the presentation: increasing the target and maximum payouts of the ICP to be more reflective of the market; increasing the scale of outperformance needed to achieve the award levels, expressed in basis points; whether the current hurdle rate needed to trigger ICP

payments should be lowered from 5 bps; and whether to allow individual asset classes to trigger a portion of the ICP payout regardless if the total fund does.

SBA INCENTIVE COMPENSATION PLAN REVIEW AND RECOMMENDATIONS

Josh Wilson, Mercer, provided some background on the ICP and purpose of the review. He explained that while the SBA is competitive on salary, incentive pay is well below market on all tier levels. Josh discussed how CIO compensation varies across the country, noting that geography doesn't play as much of a role as the organization's size. He also showed how the ICP has helped to reduce turnover since it was established and highlighted its importance in recruitment. Josh answered questions from IAC members.

Josh explained that, currently, the total fund has to outperform its benchmark by 5 bps for any portion of the plan to be paid out including the portion based on individual asset class performance. He stated that Mercer supports rewarding individual asset class outperformance even when the total fund does not outperform. Chris Spencer and Lamar Taylor explained that each tier has a percentage of their incentive compensation based on total fund performance and a percentage based on their asset class performance, with the total fund portion increasing with the seniority of the position. Josh noted that though there are not many instances where the total fund does not outperform but the asset classes do, they want to ensure that asset classes are rewarded if it does occur. Josh and Chris clarified that with the ICP's current structure, the compensation formula includes both total fund performance and individual asset class performance, but the threshold is met only if the total fund reaches 5 bps of outperformance. The change would allow the asset class portion to trigger even if the total fund does not reach the threshold. Chris and Josh answered questions from IAC members.

Josh then discussed increasing the target award levels to be more reflective of the market. The current target award levels for Tiers 1, 2, 3, and 4 are 35%, 25%, 15%, and 10%, respectively, which costs $4.5 million at the current max payout. Josh presented 3 options for increasing the target award levels for Tiers 1, 2, 3, and 4: option 1 would increase the target award levels to 50%, 35%, 20%, and 15%, respectively, costing $6.2M at the current max; option 2 would increase the target award levels to 65%, 45%, 25%, and 15%, respectively, costing $7.8M at the current max; and option 3, most closely aligned to the market, would increase the target award levels to 75%, 50%, 30%, and 20%, respectively, costing $9.1M at the current max. In addition to increasing the target award levels, Josh presented the option to increase the maximum award level from 150% of the target to 200%, commonly seen in the market.

Josh presented Mercer's recommended changes to the ICP's outperformance levels. The proposal would decrease the threshold from 5 bps to 1 bp, increase the target outperformance from 25 to 35 bps, and increase the maximum outperformance from 50 to 70 bps. Peter Collins discussed the tradeoffs between the different components of the ICP, suggesting that the threshold should be increased if the award levels are increased. Chris and Lamar explained that if the threshold was increased, the incremental payout would also need to increase. There was discussion between Josh, Chris, Lamar, and IAC members regarding the effect raising the threshold and maximum outperformance levels would have had on historical ICP payouts. Josh stated that most peer public pension plans he studied have their threshold set at 0 or 1 bps with 5 bps being the highest he had seen.

Vinny Olmstead, Chair, stated that the two main goals are to increase the target award levels to be more reflective of the market and to increase the level of outperformance needed. As IAC members considered the tradeoffs of increasing the award levels, Chris noted that a bigger move to the market now

might make it so the ICP does not need to be adjusted again for several years; alternatively, the plan can be adjusted slightly now and reassessed sooner. Josh Wilson suggested adding another award level for superior performance, and discussion followed on what level of outperformance should be needed to reach the superior and maximum awards. Gary Wendt commented on the discussion, suggesting that subjectivity should be applied with the ED/CIO making the final decision on bonuses. Chris Spencer noted that there is a qualitative evaluation component of the ICP, though they would like to move it from a 3-pt to a 5-pt scale to provide more granularity. Vinny Olmstead stated that making such a drastic change by adding in more subjectivity, would delay the decision at hand; therefore, a recommendation should be made based on the current structure and the addition of subjectivity could be discussed at a later point.

After further discussion, Peter Collins moved to approve the following: (1) an increase in target award levels for Tier 1, Tier 2, Tier 3, and Tier 4 to 65%, 45%, 25%, and 15%, respectively, with an added "superior" award level of 1.5x the target and an increased "maximum" award level of 2x the target; (2) an increase in the outperformance levels needed to trigger payouts with a hurdle rate of 10 bps, a target of 35 bps, a superior level of 70 bps, and a maximum of 100 bps; (3) amending the ICP to allow individual asset classes to be compensated for the asset class portion of the incentive compensation payments even if the total fund does not meet the threshold; and (4) amending the qualitative evaluation component of the ICP to a 5-pt scale. Vinny Olmstead, Chair, seconded the motion. With no objections, the motion was approved. The final recommendation will be presented for the full IAC's approval at the March meeting. If approved, the subcommittee will compose a letter recommending the revised ICP to the Trustees to accompany the SBA's budget recommendations.

OTHER BUSINESS/AUDIENCE COMMENTS/CLOSING REMARKS/ADJOURNMENT

There being no further questions or items for discussion, the meeting was adjourned at 11:44am.

_____

Vinny Olmstead, Chair
IAC Compensation Subcommittee

_____

Date

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Attachment 1B

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STATE OF FLORIDA

STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

Subcommittee

PUBLIC MEETING

PAGES 1 - 100

Wednesday, February 19, 2025

10:02 a.m. - 11:44 a.m.

LOCATION:

Microsoft Teams

Stenographically Remotely Reported By:

TRACY BROWN

APPEARANCES:

Vinny Olmstead, Chair
Ken Jones
Peter Collins
Gary Wendt
Lamar Taylor
Chris Spencer
Peter Jones
Paul Groom
Freddie Figgers
Amy Walker
Audrey Milnes
Marissa Hicks
Josh Wilson
Emily Percival
Robert Tornillo
Luke Harrison
Erin Sumpter
Tanya Cooper
India Holroyd

CERTIFICATE OF REPORTER 100

Thereupon,

The following proceedings began at 10:02 a.m.

MR. CHAIR: Well, thanks to -- thanks for everybody joining, specifically the IAC Compensation Subcommittee, which I believe -- correct me if I'm wrong -- is myself, Peter Collins, and Gary Wendt. And we also provided a number of the IAC members, who it's such an -- this is such an important topic that we wanted to invite them. And I think this study is pretty intriguing and will be beneficial to all. And so there are a number of others who opted to join on, which is dynamite.

Based on our last meeting, we asked Chris and team and Mercer to do a benchmark study for us looking at our incentive compensation. And I think everybody knows the goal here is to make certain that we are attracting, retaining and rewarding, you know, the right people in the right seats. And so they did a comprehensive study that, hopefully, everybody's had a chance to review. But it's obviously going to need, A, some explanation. And, B, some discussion.

So I believe the agenda, which we hadn't discussed, will be probably some comments by Chris. Josh at Mercer, taking us through this report. And then I think there's going to be some recommendations and discussion, not only by the IAC Compensation Subcommittee but the broader IAC because, I think, everybody's fairly inquisitive and will have some good input.

So with that, I'd like to kick off the meeting and hand it over to Chris.

MR. SPENCER: Thank you, Chair Olmstead. Yes. You're absolutely right on the agenda. And I'm going to -- in a moment, I'm going to summarize this presentation a little bit on some of the major action items that are going to be presented before you for the subcommittee, and then, ultimately, for the IAC.

And, Chair, you are spot on on the process here. So the subcommittee will receive this presentation from Mercer, from Josh Wilson, the partner that conducted this study. There will be a number of action items for discussion and decision and recommendation to the overall IAC.

And then the IAC will consider this at the upcoming meeting. And ultimately, the product of that discussion will be the basis of what we put into the recommended budget and changes to the ICP that will go before the trustees for their adoption at their June meeting for the upcoming fiscal year.

For some background, the ICP, the Incentive Compensation Plan, was established back in fiscal year '14. So back about 2013 or so. And some of you that are on the IAC now were part of that process. I know Peter Collins, you were part of that process back when that occurred. There has not been any major substantive changes to the ICP over the last, you know, better part of 11 to 12 years, addressing some of the components that are going to be discussed in this presentation with recommendations for adjustment.

I can summarize -- really, there's four major topics that this presentation today are going to cover. And the first two are really tied together and those are really the essence of what we're talking about as far as changes to the ICP. The first major topic is looking

at what our target and maximum payouts are under the Incentive Compensation Plan and adjusting those target and maximum payouts to a number that's more reflective of what the market -- in this case, the market means Peer Public Pension Plans -- what that -- what those target and maximum payouts would be.

And as Josh will walk through in the presentation, they have put together a couple of different options, culminating in Option 3, which is alignment to where the market for our peers would be, with some considerations that are buried in there. And just to -- I know our plan can be very confusing. So I'll try to summarize this a little bit.

When we talk about the target and maximum payout for the Incentive Compensation Plan, that's expressed as a percentage of the underlying base salary for the incentive plan participant, for the individual who is going to be triggering in that plan.

The current plan is divided into four different tiers. And so that target percentage -- and we'll get through this in the presentation. You'll see these tables, as

well. That target percentage is a percentage of that pay, and then the maximum under the current plan is 150 percent of that target. That ties into the second consideration that will be discussed today, which is what should be the scale of what the outperformance above our benchmark is as expressed in basis points that then feeds back into that target and that maximum percentage?

The current scale for outperformance is a hurdle rate of 5 basis points and then a target of 25 basis points of outperformance with a maximum of 50 basis points of outperformance. And so how that ties back then into the percentage of pay on the target maximum payout is, for every basis point of outperformance up to the 50 basis point scale above the hurdle rate, there's a certain imputed value that goes up to that target percent of pay and then maximum percent of pay.

And so these two things tie together in that, if you raise the amount of basis points outperformance but you don't raise the amount of payout that goes in as a percentage of the pay in the ICP, then you actually dilute the

amount of payout for each incremental basis point of outperformance. So those two things really tie hand-in-hand. So those -- Josh will walk through that in the presentation.

The third item that is included in this presentation is a discussion as to whether or not -- that hurdle rate that I talked about of five basis points, whether that should be lowered to either one basis point or zero. And Josh will give some context around what other plans are doing with regards to the hurdle rate.

I think it's important to note our current market value of the pension plan as of this morning is a little over $207 billion. And so looking forward and assuming there's no major drawdown between now and the start of next fiscal year, if you're using a $207 billion market value, every individual basis point of outperformance represents over $20 million of alpha to the plan.

And so when we look at some of these tables that talk about total costs of the Incentive Compensation Plan under the various options, we always cost these things out in

maximum costs. And you'll see what those maximum costs are, but rarely does the Incentive Comp Plan trigger the maximum because it's based, obviously, on the performance and then the individual asset class performance metrics that go into the quantitative side of that formula. And so at a maximum, under a revised 70-basis points scale of outperformance, you're talking about $1.4 billion worth of added actual -- of added managed return to the plan for a maximum under the highest option, which is Option 3, at a 200 percent multiple of $12.2 billion. So --

MR. WENDT: Excuse me. Excuse me.

MR. SPENCER: -- to give you some context there.

MR. WENDT: Gary Wendt has a question. Excuse me. Gary --

MR. SPENCER: Yes, sir. Go ahead.

MR. WENDT: -- Wendt -- Gary Wendt has a question.

Are you reading from a chart? Are you going through charts?

MR. SPENCER: Oh, no. No, sir. I'm just giving you kind of a verbal overview, and then

Josh Wilson from Mercer is going to go through the charts and explain all that.

MR. WENDT: Okay. I thought I was missing something.

MR. SPENCER: Yes, sir. No.

And then -- so that was the discussion that'll happen on the hurdle rate.

The last consideration that Josh will outline in his presentation is a consideration of whether or not to allow individual asset classes to trigger a portion of the Incentive Comp Plan payout, regardless of whether the plan as a whole triggers.

As of right now under the Incentive Comp Plan, asset classes cannot trigger their individual quantitative component of their Incentive Comp Plan for their own performance unless the entire plan triggers the five percent hurdle rate. And so Josh will outline a little bit of that in the consideration here for your review.

So those really are the four major buckets of topics for decision points today. And I -- I've talked too much already. So I don't know if Lamar wants to add anything to that. He's

shaking his head no. So with that, Chair Olmstead, if it's okay with you, I'll kick it over to Josh from Mercer to take us through this presentation.

MR. CHAIR: Please. Hi, Josh.

MR. WILSON: Good morning, everyone. Thank you for having me on this call. And I think someone else is managing the slides, so I'll try to give verbal instructions. So I was part of putting this plan together in sort of 2012 to 2014 time frame. And, you know, for historical purposes, we were very conservative with this plan. We knew we were putting in a plan that was below market at the time. But below market was better than no plan. And those were really the decision points we were looking at.

So the -- you know, Chris is very correct in saying we really haven't changed this plan much. We've tweaked it a little bit. We've added some folks. You know, we've sort of addressed things that may have come up, which is absolutely normal in a plan like this. You don't just create it and leave it and it stays perfect for decades. So we've had minimal

changes on this. You know, the market continues to add incentive plans, as to become more aggressive with pay levels, as I'm sure you've seen in the press. So I think part of this is really to make sure that we are staying current with the times to allow the SBA to attract and retain the best talent. Because we're talking about a lot of dollars under management and every one of them matter.

So if we can go to the next page quickly. Keep going.

So the first question that was asked is, well, how do we compare against the market? Before we start talking about the incentive levels, you know, are we competitive on salary, et cetera? And the answer is yes. The SBA and the IAC have done a really good job over the years of ensuring that merit increases and salary adjustments have kept pace with the market. What you're seeing in that top chart there is where you are against your midpoints, and essentially, you're at your market midpoints. The market midpoints for your salary ranges approximate the market itself.

So if you ask me, Josh, are we competitive

on salaries? I would say yes. If you said -- and this question comes up, well, are we competitive on total cash or total compensation, which is salary plus the incentive? Then I would falter a little bit and say, not exactly. This is because your targets, like I said, were intentionally put in to be conservative. You've kept them there and the market has grown.

So when you look at the bar chart on the bottom, when you add in incentive opportunity -- and this is just a target -- not actual but target -- you see that each tier of the incentive-eligible participants is below market. So, you know, at the top, you're looking at about 30 percent. At the bottom, you're looking about 15 or 20 percent. But throughout the organization, all the incentive-eligible tiers are going to be below market because your targets are below the market targets.

We could keep going to the next page.

This is just an example of individual jobs that fall into those categories. So you can see what types of titles and levels they're at.

You generally see that the salaries are about the -- about where the market is. There's always some variation on salaries, and the biggest difference is going to be the incentive levels, particularly at the higher ends, Tiers 1 and 2.

Let's keep going to -- one of the questions that was asked is -- in a prior meeting was sort of how do we do pay when we look at geography versus locat- -- you know, geography versus size of organization? And there's two answers for that: For nationwide searches for jobs, which is going to encompass most of your asset management roles, your direct investment roles, those are national. So you're looking at that market. For more call it either investment adjacent or admin positions, you're going to look more local.

So for the national jobs, you're looking at the size of the organization. For the nonnational jobs, you're really looking at the location itself. So we have actually adjusted that over time to make sure we're looking at the right markets for each job. And what we're going to show you on the next page is, when you

look at just CIO pay, for example -- if we can go to page 8.

So this is an example of some CIOs across the country in different organizations. What we're showing you is where they are, which organization, what their assets under management are, what the salary is, and what the total compensation is, assuming we have both. And what you can see is geography doesn't really play much of a part in that. You can make as much in Pierre, South Dakota -- you can make twice as much in Pierre, South Dakota, as you can in New York City. So not that I would recommend paying like New York City does, but that sort of shows you what the market looks like in different situations.

So really just wanted to illustrate that geography does not play much of a role when you look at the top investment jobs, which are, you know, like I said, nationwide searches and people are willing to move and relocate for those.

All right. If we can keep going here.

Now, before we start diving into the changes that Chris outlined, I did want to

mention that the incentive plan was put in for a couple of reasons. Back in 2012, 20- -- you know, 2012, 2013 time frame, there was a lot of turnover in the investment positions. It was sort of viewed as a training ground. They knew they were getting underpaid, but they would come here for a couple of years and then go somewhere else and make a lot more money.

The SBA, nor any other pension fund, can really compete with private markets, but you can bridge that gap a little bit. And if you look at what's happened over time, the investment-eligible positions, the turnover in that -- and there's always going to be some turnover -- but the overall turnover, investment-eligible positions, has really dropped over time to a level that's, I think, very manageable and normal for an organization like yours. So in other words, the incentive plan has helped, and it's working, and we want to make sure it keeps doing that over time.

MR. CHAIR: On the turnover side, do you -- trying to look at this real quickly. Is turn -- when you look at the turnover, there's turnover to being recruited and there's

turnover to retirement. Do you have any insights on bifurcating that?

MR. WILSON: Yeah. I think this excludes retirement, actually.

MR. CHAIR: Okay.

MR. WILSON: Right? I mean, obviously, that's a serious consideration for the organization, but in terms of whether the incentive plan is going to help with that --

MR. CHAIR: That's why I was asking.

MR. WILSON: -- that's not really what we consider.

Okay. If we could then go on to the next section?

MR. WENDT: I had my mute button on, unfortunately, when I asked a question on the one side before. The guy from Pierre, South Dakota, was making four times what everybody else was. Can you explain that one? Any reason? Do we know? Do we care?

MR. WILSON: My understanding was there was a fairly long tenured incumbent in that position. You know, you're going to have individual examples like that. But I don't think that's the model, but it's interesting to

see. And, really, the point of that was simply to say that geography doesn't play as much of a role in the compensation of top investment roles as one might think.

MR. WENDT: That's for sure.

MR. TAYLOR: Well -- and if I could add a little color to that, Josh? I do know the CIO, and part of the problem is getting people to Pierre, South Dakota.

MR. WILSON: Right.

MR. TAYLOR: I mean, that's -- in all honesty, that's part of it, is there's not a lot of people that want to move out to Pierre, South Dakota. And they have a pretty complex portfolio. That's Matt Clark. They do a really good job.

MR. CHAIR: So we need a graph of average temperature and salary correlation.

MR. WILSON: All right. If we could go to the next page here?

And then just -- we won't spend much time on this slide, but it is still hard to fill these jobs, right? I think that's the important thing to remember is turnover has a lot of different impacts, but certainly trying

to fill these jobs is not a quick endeavor. What we're showing here is that even, you know, in the great resignation a couple of years ago, it was taking close to six months to fill the asset class roles. It's still taking about five. So the labor market's gotten a little bit better, but it's still taking a lot of time. You got to find the right people. I think every one knows this, that unwanted turnover is very disruptive to any organization, particularly one with an asset management strategy like yours.

When -- and then on the last point there, when people do interview for SBA, that -- the question comes up of the incentive plan, right? Because people understand that in these types of roles, the incentive is an important part of the compensation package. And I think, you know, on the positive side, you know, the plan has done pretty well over time since its inception, but the targets themselves have been -- you know, the target payouts are definitely low. So that's, I think, hurting some of the recruiting efforts for some of those roles.

Okay. So now we can go on to talk about the areas that Chris was mentioning.

Chris, do you want me to talk about them in the order in which you talked about them, or do you want me to sort of go through the presentation the way it is?

MR. SPENCER: Yeah. I think you should go through the presentation in the way it is. I just kind of bucketed it that way because I felt like that's --

MR. WILSON: Okay.

MR. SPENCER: -- my mind, but, you know, this is your presentation.

MR. WILSON: Sure. So -- okay. Let me go through this one. So the first one that we have here is on page 13. The Asset Class Incentive Plan triggers. So as Chris mentioned, the way your plan works today is if the overall fund does not beat its benchmark by at least five basis points, nothing pays out. Irrespective of whether an asset class or two did really, really well and others did poorly, the -- you know, it's sort of we're all in the same boat, rowing the exact same direction. We're going to get the same thing.

There's certainly an argument for that and there's an argument against it. And I think, you know, when we look it, other states are split. There's certainly ones that recognize that if your alternative asset manager's done a great job, you want to reward that person and that, you know, you don't want to necessarily lump everyone together. Performance is very different. On the other hand, you want every one recognizing that, you know, there are reasons for having it all in one focus.

So, fortunately, it doesn't come up a whole lot. And we'll show you a chart on the next page. But, generally, the fund has outperformed the benchmark 17 times over the last 20 years. So this isn't an every year, sort of, issue that you want to deal with. So it's more a question of fairness from your perspective and for the participants. So in general, Mercer supports the idea that if an asset class outperforms but the overall fund does not, you should reward that asset class.

Again, you're -- there's a portion of everybody's bonus that is actually based on the total fund. So an asset manager who beats

their own individual area will not get an entire bonus. They'll get partial bonus because the part that's based on the overall fund will not pay out. So there is already, sort of, a punishment, if you will, or accountability, if you will, for the overall fund, but they would get something for their individual asset class, which, you know, contributes to the overall.

So if I can take you to the next page and just show you what it looks from a practical standpoint. What you'll see here is that, generally, when the fund does well, the asset classes do well and vice versa.

MR. CHAIR: Is the slide moving for everybody?

MR. WILSON: No, we're still on 13. If we can go to 14, that'd be great. Perfect.

MR. CHAIR: Did it move for you guys just now? Okay. Good.

MR. WILSON: Can everyone see the largely green chart there?

MR. WENDT: Yes.

MR. WILSON: So what this chart is showing in the first column is the total fund

outperformance. You see in 2024, it was actually negative, but private equity, fixed income, and real estate did very well. Strategic investments and global equity did not. So, you know, generally, those -- that's the biggest difference. You see a couple of other instances over the years where the individual asset classes have performed differently than the overall fund.

So it's not an everyday problem, but it's just a question of, from a design standpoint, does it make sense? And as I said, Mercer would certainly support a rule that says that if your asset class paid -- you know, earns an incentive but the overall fund does not, you will get the portion for the -- for your specific area.

MR. CHAIR: Yeah. And, Josh, I -- it's an interest -- it's interesting to point this out, I think, even in the, you know, private equity last -- I think that was last year, whereas this year, it's going to be, you know, pretty low, obviously. So I do think it's -- personally, I think it's fair not to -- you know, I wouldn't want the entire incentive

based on an asset class, but in order to attract folks, especially those who are leading those groups, I -- and outperform, you don't want them to be, you know, discouraged based on their performance because certain asset classes don't perform.

And then I think the other interesting commentary, which is probably meant for later that Chris can probably -- we can bring up at a latter point is, the private equity one's an interesting one which dragged down our overall performance this year. And given the long-term nature of it and the outperformance of the global equity, it really threw a curveball into the shares results.

MR. WILSON: Okay. Terrific. Any questions on this aspect of the proposed changes? So the change here would be that we just allow asset classes to be paid even if the total fund is below benchmark.

MR. CHAIR: And one other question there, I -- what is the -- is there a proposal on percent allocation to asset class versus overall?

MR. WILSON: I -- well, I -- well,

actually, I'll let Lamar or Chris answer that. I don't think there's any changes to the current allocation.

MR. SPENCER: No. I think what the -- and this is obviously up for a decision to be made by the comp committee and, ultimately, by the IAC. But the way the current ICP is structured is there's a portion of the overall formula that goes into an asset class participants' payout that is specific just to their performance in the asset class. And so that would be what would trigger the amount that would be applicable to -- total fund performance would not trigger.

MR. TAYLOR: And then there's -- each tier and each position has this sort of breakout. So it's not a uniform breakout, but it's -- so like, maybe -- I'm just picking a random tier. So let's say a Tier 3 individual in an asset class would have 30 percent of their incentive compensation based on total fund performance and 60 percent based on their asset class performance. And then it's slightly different for different tiers. The higher up you go, the more of a total fund component there is, simply

because the idea is to kind of have all -- everybody rowing in the same direction.

When you get to senior folks, so senior leadership, myself, Chris, others here, it's -- the quantitative portion is all total fund. And that's --

MR. SPENCER: All right.

MR. TAYLOR: -- so that -- you know, again, we're trying to lead from the top down.

MR. SPENCER: Yeah. Some examples here, I've got the table in front of me. So, obviously, for Tier 1, which includes both myself and Lamar, is zero for the asset classes because we are based on total fund. But if you look at, like, an investment analyst at -- which is Tier 4, which is the bottom tier, 50 percent of their imputed value that their -- that's attributable to their ICP payout is based on their performance in the asset class. And then when you get up higher to -- well, let me just look at a lower number.

MR. TAYLOR: Tier 2.

MR. SPENCER: Tier 2.

MR. TAYLOR: It should be --

MR. SPENCER: 40 percent for a senior

investment officer in one of the asset classes, for example. So they would get, obviously, not a full amount of what would be applicable to the calculation of their -- of the out -- of their outperformance, but they would get, as an SIO, for example, 40 percent of what would be applicable to them in the event that the total fund had triggered.

MR. CHAIR: And whether it be 5 bps or 1 bps or whatever it is, you're going to use the same measurement to trigger the asset class performance?

MR. SPENCER: That's right. And that will depend on what you guys decide, as well, as if -- so it -- you know, if we stay at 5 basis points for a trigger, but then we change the scale. If we go from a target of 25 basis points to -- and a maximum of 50 to a target of 35 and a maximum of 70, then the amount would be imputed based on that range of basis points outperformance based on what you guys decide that new maximum payout would be based on the percentage of pay. But all of that would then be calculated within that scale based on those decisions around outperformance and around what

that target maximum payout as a percent of pay would be.

MR. COLLINS: Mr. Chairman, can I ask a couple questions here?

MR. CHAIR: Please.

MR. COLLINS: How many years in the past ten -- I don't know how many you look back, and maybe you said this. But how many years in the past ten, besides this one red box in 2024, would that have held true that the total fund performance was negative, but they -- but these -- most of these people did better?

MR. TAYLOR: In the last ten years? I think that's probably gonna be in slide 23 there.

MR. WILSON: Yeah. I think this was actually -- I think this is the only -- '24 is the only year where the fund didn't outperform.

MR. COLLINS: So are we chasing a bogeyman here?

MR. WILSON: Potentially, yes. But I think the question is, you know, if it happens again -- you know, if it does -- like I said, it doesn't happen very often. And if it happens, we'd like to make sure that --

MR. COLLINS: Well --

MR. WILSON: -- they are being rewarded. But it doesn't happen frequently --

MR. COLLINS: So --

MR. WILSON: -- or hasn't in the past, at least.

MR. COLLINS: So I'm all for compensating people for what they're doing on a daily basis, and I think that that is important. But there is also a -- you know, a team component to this, right? You guys, as you brightly point out, Chris and Lamar, you know, you don't get that capability. It's all about total fund, which it should be because you're not running one of these individual, you know, segments.

But let's just say John Bradley, who's running private equity, you know, he's doing -- you know, beating his benchmark all the time and one year that the fund doesn't do it, you know, he doesn't qualify. I think that there should be some sort of split there, but I wouldn't abandon -- I wouldn't make it solely either a hundred percent on where their -- what their segment is.

MR. WILSON: If I can to respond to that?

MR. COLLINS: Yeah.

MR. WILSON: It's actually not -- so to your point, that's exactly how the plan is set up. So because they're -- you know, Mr. Bradley has some part of it on the total fund and some part of it on private equity. In a case where private equity outperformed but the total fund underperformed, he wouldn't get the total fund piece. He would get the private equity piece.

MR. COLLINS: So if that's already in place, are we talking about tweaking it?

MR. SPENCER: No. That's already in place in the calculation, but the threshold to trigger any payout whatsoever is total fund outperformance. And so the formula --

MR. COLLINS: I see.

MR. SPENCER: -- already includes -- yeah.

MR. COLLINS: I see.

MR. SPENCER: The formula includes a measure for total fund and a measure for his performance in private equity and then a qualitative piece. So there's really three trigger -- there's -- not triggers. There's three components that go into the formula. But

the threshold question is, does total fund exceed five basis points for outperformance? And so the change would be, if no, on total fund not exceeding the five basis points for outperformance, then only trigger would be individual private equity component of that formula.

MR. COLLINS: Yeah. Okay.

MR. CHAIR: Yeah. So in that 2024 example, John Bradley got nothing -- did not get any Incentive Compensation Plan, even though he hit some great numbers?

MR. COLLINS: Well, I have some sympathy for that. I don't know how much sympathy, but I do have some sympathy for that. So I -- I'm open to that.

MR. CHAIR: And I -- curious from Lamar and/or Chris perspective, again, this is about attracting, retaining, and incenting (sic) people. But on the attraction side, when you guys interview for the more senior roles, which is -- I think is always important because they sort of drive your performance, are they asking that particular question? Do I get incentive --

MR. SPENCER: Out --

MR. CHAIR: -- even if the overall --

MR. SPENCER: Yeah. Out of concern of maybe debating against my own position here, what I'll say, if I had to rank all of these issues in order of importance of where these come up in consideration for prospective candidates, I would say that the number one most important thing is what's that maximum payout going to be. And so people look at this and they say, what's the multiple of my base pay that I can get? If I hit this out of the park and really crush my performance, what's that multiple going to be?

And so that's the most important thing. And then, of course, then the number two most important thing is, all right, now I know what I can make as a maximum of my pay. What's that range look like? How much do I need to go and beat my benchmark? Is it 50 basis points? Is it 70 basis points? Is it 100 basis points? And now I can start to conceptualize what I need to do in order to get there. And then number three is, all right, well, if I'm getting more into the weeds, then, you know, if

my colleagues don't perform, but I do, then am I still going to be paid for it? It comes up, but not nearly as much as the number one most critical is, how much is that multiple of my base pay?

MR. K. JONES: Mr. Chairman, quick question, who else does it this way around the country? Have we looked at that? And sorry if this has already been asked and answered. I jumped off for about a minute. You know, in, say, New York or Pierre, South Dakota, or California, are other states doing it like this? And then second -- part two would be, what are the minimum thresholds in other states? Is it one basis point? Is it five? Is it ten in order to get into this realm of incentive comp?

Have we looked at -- I mean, I know we looked at whatever that map showed a minute ago with four or five other plans, but have we -- because, in my view, if you look it the 50 states and say, okay, who does it the right way? And I don't mean did it the right way in 2006, right? That was pretty easy numbers. Everybody sort of looked pretty good in '06,

'07, right? Everybody looked pretty crappy in '08 and '09. So -- but just consistently over 10 to 12 years, who's done it the right way? And have we looked at that? I know that's a lot of data to crunch, but have we looked at that?

MR. WILSON: So the answer's, yes, we've looked at a number of different states. Maybe not all of them comprehensively because that's actually harder to get than you might think. But we talk about who does the split between, sort of, asset class versus total fund, you know, it's about 50/50. I will say, Georgia does it. Texas does it. I'm unsure about the Californias.

You know, and then you talk about the next question you asked, which is -- you know, and I think it's a philosophical question, right? So Peter asked, How often does that come up? It doesn't come up that often, right? But then we also talked about, well, if it does come up, you know, you should probably compensate those people because, you know, they performed well and actually helped the total.

The zero versus one, we have some of that

data later on, which you'll see CalPERS is zero. North Dakota RIO is one. Texas TRS is zero. So it's -- most of them are either zero or one. You know, the -- we'll talk about this in a second, but sort of the difference between zero and one is more of an optics one. But at zero, in theory, you could have a situation, although it's pretty rare, given the numbers that Chris talked about, where it's not quote-unquote self-funding, right?

The amount that you're paying out in the incentive actually would sort of get you below what the benchmark return -- at one basis point, we talked about it being basically $21 million of alpha. So, you know, it would certainly be self-funding at one basis point. So that's really the big difference, in my opinion, between zero and one. But most are actually at zero or one.

MR. K. JONES: Okay. Thanks.

MR. WILSON: All right. So I don't know, Chris and Lamar, if we want to get decisions on this or we just want to kind of go through and talk about decisions towards the end?

MR. SPENCER: I think -- I mean, Chair

Olmstead, it's up to you on how you want to -- do you -- if you want to just go through the whole presentation and then go back and address each of the items specifically, or if you want to pause throughout --

MR. CHAIR: Yeah. No. I think we need -- I think we should look at all of them comprehensively and then come back.

MR. SPENCER: Okay. Perfect.

MR. WILSON: Okay. Terrific. Then if we can go to the next page.

This is just a chart of what -- where you stand from an annual incentive target perspective and maximum to what the market stands at. So you're on the left there in dark blue and the market's on the right in lighter blue. And we've shown you the same chart. We did a study of this, I think, in 2021 with very similar results. We're seeing more states put in incentive plans, and gradually, those target levels go up, you know, year over year.

But essentially, what you see is, at the high end, the competitive market is close to 75 percent for target and 150 percent for maximums. And tiering down to the 50 area, 30,

20, et cetera. You start at 35 and tier down to 10 percent at the lowest level. So that's the big difference in the market. We showed you this before. This is not a surprise to anybody.

If we go to the next page, we'll show you what the different alternatives that we've proposed are.

So on the far left there, you have the current, which is the dark blue, and that's where you currently are. So Tier 1 at 35 percent, with a max at 52 and a half percent. We've also shown you what it would look like if it was a two-times maximum, which is pretty common in the marketplace. Your total spend right now is, I think, $3 million and then $4 and a half million at maximum level. So just to give you a sense of what it costs, the current plan.

If you went all the way to the right, which is the purple option, which is the one that's most closely aligned to the market. So Tier 1 would move from a target of 35 percent to a target of 75 percent. Tier 2 goes from 25 to 50. Tier 3 from 15 to 30. Tier 4 from

10 percent to 20 percent. Whether you stay with 150 or change the max to 200, the plan costs at target goes to just over 6 million. So, basically, it almost -- it doubles from where you are today. The plan at the 150 percent max goes from 4 and a half to just over 9 million.

The alternatives in between are saying, look, we recognize that's a pretty big jump. We know that's market, but that might not be realistic for what we're trying to do and what we think is feasible. So there's two alternative in between. Option 1, where you move Tier 1 to 50 percent, you move Tier 2 to 35, Tier 3 to 20, and Tier 4 to 15. That total cost is 4.1 million -- 4.2 million at target and 6.2 at max.

And then Option 2, you'd go a little bit more aggressive. Tier 1 to 56, Tier 2 to 45, Tier 3 to 25, and Tier 4 stays at 15. And that cost at target is 5 million and max would be just under 8 million.

So those are really the alternatives that we've laid out. You sort of have where you are today and where you -- what you -- what

market -- those are the two bookends. And then some -- you know, if you want to go partway in between, Option 1 and Option 2 are there for your consideration.

If we go down to page 17, it just shows you -- to you the numbers sort of by tier and the totals. So that's where those numbers are coming from. Number of participants and then each tier, what the average salary is. We also have that proposed two times max because what you saw in the prior slides is that the market, generally, has a two times. So when Chris and Lamar are being asked questions by people they're recruiting, and they say the target is 25 percent, the assumption's going to be that the maximum's 50. In your case, actually, the maximum is 37 and a half because it's 1.5 times, not 2 times.

So that's another consideration and design question, but we just wanted to show you all the dollars involved so you'd see everything on the table.

MR. CHAIR: Can you, again, remind me, going to the target to the max, what's the driver of going from target to max?

MR. WILSON: In terms of -- I'm not sure I understand the question, Mr. Olmstead.

MR. CHAIR: So it -- so this is -- this whole thing was sort of -- I wouldn't say complex, but when you're not in it every day, trying to get my arms around it. So if you take Option 1 for the heck of it, and you the take two percentages and average salary at -- I don't care -- whatever level. So let's say the first level, target of 50 percent. So if we meet our goals, what are they getting paid out there?

MR. WILSON: So currently, if you -- if the total fund came in at 25 basis points of alpha --

MR. CHAIR: Yeah.

MR. WILSON: -- right? Then the two incumbents would earn 484,000 each -- or that --

MR. CHAIR: Okay.

MR. WILSON: That's not quite true because neither one makes that. But an average of 484.

MR. CHAIR: Yeah. Gotcha.

MR. WILSON: If you came out at 50 basis points of outperformance, which is your current

maximum, it would pay out 726,000.

MR. CHAIR: Got it.

MR. SPENCER: And, Josh, that --

MR. WILSON: In --

MR. SPENCER: Just on that one, because Tier 1's easy since it's just two of us. The -- that 484 is the average of the combined payout for both of us.

MR. CHAIR: Yeah.

MR. WILSON: Yes. Yes. I'm sorry, you're right.

MR. TAYLOR: In other words, each. So it would be roughly half of that -- maybe half of that, yeah.

MR. CHAIR: Got it.

MR. WILSON: Good point. Thank you.

Now, in the future what we're talking about is those numbers that I just said, the 25 and 50, changing to 35 and 70, right? So -- and that's part of what we're talking about, is we're asking for an increase in targets -- in target awards and offering increase in performance to offset it.

Any questions on the numbers here? And I'll show you a couple of charts that sort of

say -- and they refer back to the earlier charts that we went to. So if we go to the next page on 18?

MR. CHAIR: Josh, just before you go, just to clarify. So the --

MR. WILSON: Sure.

MR. CHAIR: -- discussion point for us is whether we go, A, from the target in the current or Option 1, 2, and 3. That's the important variable. And the second is whether we go to a 1.5 or a 2X max. Are those the two --

MR. COLLINS: Well, we already have the 1.5.

MR. WILSON: So you're currently at 1.5, right? So you're at 1.5.

MR. CHAIR: From 1 -- I mean, from 1.5 to 2X, correct?

MR. WILSON: Exactly.

MR. CHAIR: Yeah.

MR. WILSON: Perfect. Thank you.

MR. COLLINS: And I'm assuming we're adding a third tier of overperformance that that proposed maxi would be? The baseline that that proposed max would have to be at?

MR. SPENCER: So the way --

MR. WILSON: Right. So we're proposing -- sorry. Go ahead.

MR. SPENCER: Sorry. Go ahead. Go ahead, Josh. Go ahead, Josh.

MR. WILSON: No. So the idea would be, in conjunction with increasing the maximum, the outperformance expectations would go from 50 basis points to 70 basis points. So I can't quite do the math, but I think that's $400 million; is that right? Yeah. $400 million of additional alpha from today's maximum to the future maximum in order to earn that.

MR. COLLINS: Can you show that chart on those thresholds again? I know you have a chart because I saw it in the paperwork.

MR. WILSON: Sure. So if we go a couple pages down. I think it's page -- let me get there for you.

MR. SPENCER: 21.

MR. WILSON: Perfect. Thank you. 21.

So looking at this, what you see here is the proposal. So currently, we're at the chart on the right side there. The current column,

the thresholds before anything is paid out is 5 basis points. The target, where you pay out 100 percent of the incentive goal, is 25 basis points. The maximum, where you pay out 150 percent of the goal, is 50 basis points.

MR. CHAIR: Okay.

MR. WILSON: The proposal is to drop the threshold to 1, which would therefore create a self-funding plan no matter what, move the target from 25 to 35, which creates another -- you know, given the $200-or-so billion fund another $200 million of outperformance, and then move the maximum from 50 basis points to 70 basis points, which is an additional $400 million of outperformance.

MR. COLLINS: So when was the last time besides 2024 that we didn't outperform the benchmark by at least ten basis points?

MR. CHAIR: I think I asked that question. I asked that question quickly of Chris. And I think what Chris came back -- I asked Chris a little bit different. I said, when's the -- when -- if we changed it from five to one, what implication would that have in the last ten years? And it was -- I think the answer was it

wouldn't have.

MR. COLLINS: Right. Yeah.

MR. WILSON: If you go to page 23, that might help you with some of the data because we looked at, if you changed it, what would have changed overall.

MR. K. JONES: Yeah. But I think -- I think the question Peter was asking, though, is the same one I've got, which is when's the last time it's been less than ten in the last five years?

MR. WILSON: Only in 2024. So if we can go to page 23.

MR. COLLINS: Yeah. No. I think if you went to the last ten, it would only be once.

MR. K. JONES: Right. Yeah. That's probably right.

MR. COLLINS: So my thinking on that is I certainly don't want to lower the threshold. I think five is plenty low. But if we're talking about the increasing potential, then there's a trade off, right? There's a trade off of raising the threshold to get another level.

In other words, I don't want the threshold to be a layup and we just -- you know,

just have -- we continue to have, you know, continuing layers on top of the layup. And it -- it's -- if you only didn't meet it one out of the last ten years -- I know you guys work really hard and I don't mean to diminish any of that. But if you only missed it one out of the last ten years, then it's a layup.

MR. TAYLOR: So I think that's fair. If I could -- sorry to just speak -- I mean, I think if you look at the numbers, you would say, well, that seems like, wow, this is kind of a low threshold. But you got to keep in mind that there are a number of additional complexities in the plan. Again, it's -- we -- we're looking here at the rolling three-year periods of the total fund outperformance.

And if you go back through and you look at all the reporting that we provided in the -- in these regular meetings. You've got the asset class pieces of it, too, if you go back to some of Josh's charts. And so, yeah. So there's a -- that five bps is also -- it's total fund, but it also applies to the asset classes. And there are other times when the asset classes hasn't -- you know, for -- it's been more

common that the total funds would trigger and some of the asset classes didn't trigger -- or didn't trigger at all or didn't trigger at max, but they triggered along the continuum of that five basis points and up.

So it's a combination of a bunch of different, you know, things, as well. So, yes. The total fund has generally done pretty well. It's been a little bit more of a mixed case at the asset class level. And so these things do float around. And I -- we do tie -- so if there's a five basis point threshold of the total fund, those thresholds carried over to the asset classes, too. So it'd be a five basis point. If you upped it for the total fund, you'd up it for the asset classes, you'd continue to have some of those mismatches.

That chart that Josh had on the earlier page, give you a little flavor of that. You can see the asset classes don't trigger as much or as large in some cases --

MR. SPENCER: On page 14?

MR. TAYLOR: -- as -- yeah -- as the total fund. So, you know, it moves around. I mean, I'm not going to -- you all can read it for

yourself. Like, it's hard to argue with your point that the threshold is pretty low, but then so is the payout, you know, by comparison.

MR. COLLINS: Well, the other thing I would say to that is if we're also going to be adding some additional opportunity for the asset classes, in the case of total fund underperformance, that's another trade off, right? And I look at comp as it's a trade off, right? And you're asking for a couple of these items, which I understand why you're asking for them. Like I said, I'm open to looking at these individual asset classes and decoupling some of that from the total fund performance, but I think the benchmark, the threshold has to be higher -- and that's just my opinion -- whether we go from five to ten. I just think it's bad optics for us to be talking about raising all the, you know, amounts and lowering the threshold.

MR. SPENCER: And I -- and one thing -- and I don't know without having run the numbers on this. I think one thing that would be important, if we're raising -- if we end up settling around the outcome is raise the

threshold from five bps to ten bps, allowing for some imputed value to still be calculated for what that outperformance is for those preceding basis points when that -- when it triggers so that, you know, you're starting at the 11 basis point outperformance at a higher amount than if it was the current six basis points, if that makes sense. So that the scale doesn't start fresh at 11 basis points -- or, I guess, 10 basis points of outperformance, versus where it currently would start at five. Because then you would still have that dilution problem of expanding the scale but not increasing the payout at each increment.

If you start higher -- I don't know if that makes any sense, right? Like, you would still allow for the calculation to be conducted on what those incremental amounts of payout would be. And so you would start at the new trigger, but you wouldn't start as if it was zero at a ten basis point trigger like you do right now at a five.

MR. TAYLOR: I think if I understand what you're saying, that currently now -- let's just use the top tier -- Josh, maybe kind of help me

with this. But if I hear what you're saying is that, currently, at the top tier, the target is 35 percent. The threshold is half of that, 17 and a half percent is the percentage pay as -- if you hit a threshold, 17 and a half percent of your pay gets paid out. And right now, that threshold would be five basis points --

MR. SPENCER: Right.

MR. TAYLOR: -- 17 and a half. And so what I understand, what you're saying is that, well, if we move that basis -- that threshold from five basis points to ten, it would be -- that payout would start at something more than 17 and a half, is what -- otherwise, what you're doing is you're kind of -- you're sort of -- you're not really giving any benefit -- you're raising the bar, but you're not necessarily giving yourself any benefit for beating that bar compared to where you would have been --

MR. SPENCER: Under the current plan.

MR. TAYLOR: -- under the current plan. And I -- so I think I can see what you're saying and now, mathematically, how we sort of impute that. We -- actually, we can do it.

We've got an imputation -- we've got a table here that will tell us what that number is. But I think that's what you're saying, is that you would just raise that -- from 17 and a half, it would be something higher than that.

MR. SPENCER: And, Josh, I think -- would it be safe to say in a -- in other words, kind of, you know, talking about this out loud. But at a ten basis point hurdle rate, as long as the payouts are increased, so the percentage of total pay is increased, then that issue of this -- kind of, this dilution, I guess, off the incremental payout would still be -- like, it would be made up for by the fact that the maximum payout is increasing. And so that imputation table would end up including a higher amount of payout on each increment going forward throughout the remainder of that scale up to a 70 basis points? Is that safe to say, or am I wrong on that?

MR. WILSON: Yeah. I think that math would work. And I think -- you know, if I can sort of take it up a level, I think, you know, the point of these plans, really, is to do a couple things. One is to make the overall pay,

you know, compensation for these professionals closer to what they could earn in the private sector, right? Not -- you know, that's the general point of them. And so the amount of assets, you know, that you manage internally all factors into that.

If you're beating the benchmark even by, you know, a couple of basis points, you're generating a huge alpha and it more than pays for itself. And that's why, I think, most of the plans that we encounter have a pretty low hurdle rate of either zero or one. I think your five is actually already pretty high. If you went to ten, which, look, you can do, you're saying you have to generate $200 million of outperformance above the benchmarks before you get anything. And I think that's pretty aggressive.

If you want to do it, though, I do think there has to be a pretty significant trade off on the upside.

MR. CHAIR: And if you look at history, changing it from five to one or five to ten wouldn't --

MR. WILSON: Doesn't matter at all, right?

MR. CHAIR: -- wouldn't impact anything.

MR. K. JONES: Well -- and, Mr. Chairman, that was going to be my question, is we talk about thresholds and layups. What's the layup threshold? Is it 30? But, like, let's look at the last 15 years, 20 years. What's the layup threshold that we should be looking at? Is it 30 basis points? I'm not suggesting we go from 5 to 30. What I am saying, though, is that if we're talking about one versus five versus ten, and we think it doesn't really matter because you're always going to hit ten no matter -- pretty much no matter what, what is that layup threshold, for lack of a better phrase, for the last 15 years?

Because in looking at the chart here -- what is it? Going back to 2019. You've got -- what? You -- except for '24, right, you've always been at least, what, 60-something basis points? Is that -- am I reading that the right way? Overall?

MR. TAYLOR: I think, first, if you could go to slide 23.

And so, Josh -- well, we have given Josh these numbers and he'd ran -- at the bottom

table down there is the percentile scoring over that last 20-year period. But -- and Josh and I went back and forth on this. That's a little bit misleading because it's really broken up into two separate periods. It's really -- if you were to look at the period going back to 2013, the 50th percentile was 35 bps of outperformance. If you went from 2014 on -- Josh help me out here. I forget what that number was. It was --

MR. WILSON: I think it's 92 bps if you go from 2014 on.

MR. TAYLOR: If you go from 20 -- but it's a very clear line of demarcation between those two periods, which, frankly, I think is a very clear line of demarcation in terms of the margins. And I really do believe that you have to, sort of, look at -- you have to consider that, that these markets run through regimes. And that in a period where it's a lot of risk on appetite, and you see a lot of upswing in public markets and private markets, you can't let that, you know, overly inform your viewpoint about what you reasonably expect the alpha targets are going to be on a

go-forward basis.

So I think, even though Josh's numbers on a 20-year lookback shows the 50th percentile at 70 bps, me, personally, I do think it's fair to say that that might be a bit of a reach on a go-forward basis over the next 10 years. It may be something more akin to what you saw in that pre-2013 period.

MR. K. JONES: So I guess I'll ask the same question again the same way is, what's the layup threshold then? Is it 10? Is it 20? I mean, what's the -- you know, you're looking back at -- the chart's tough to read here, but like '04, you had negative 5, right? And then you got 12, 15. Yeah. I mean, you had a couple in there, but it always seems like it's, you know --

MR. WILSON: I mean, from a --

MR. K. JONES: -- on --

MR. WILSON: -- design standpoint, Ken, when we design these, the idea is that you get an incentive probably nine out of every ten years, right? Not necessarily a max, but you get something nine out of ten years. If we moved it from zero -- from either zero to ten,

it actually wouldn't have made a different, right? So the lowest that they got that was positive was 12. And that was in 2005, right?

So what you're saying -- what I'm saying is most states do at it zero or one. In the past, it would not have made a difference whether you had it five, ten, or zero, but who knows going forward. And I'd hate to see a situation where you have eight basis points of outperformance and we don't pay out anything because we thought it didn't matter.

MR. TAYLOR: Well --

MR. K. JONES: What's the highest -- sorry. What's the highest in the country? Do we know?

MR. WILSON: I don't know. I haven't seen anything higher than five, actually.

MR. K. JONES: And -- okay. Can someone take a look at that? I mean, you're saying you looked at all 50 states and the highest -- you haven't seen -- but -- so what you're saying --

MR. WILSON: No. I have not looked at all 50 states.

MR. K. JONES: -- four's the highest in the country already?

MR. WILSON: I have not looked at all 50 states, but of the ones I've looked at, five is the highest.

MR. COLLINS: And to that point, Ken, you know, we've got -- I don't think it's -- I think you would agree that the -- we have to look at our universe, right? Anybody over a $100 billion, especially public pension funds, and that would be the universe, I would think, that we would need to look at.

MR. K. JONES: Yeah, that's right.

MR. CHAIR: Josh, when you say you've looked at a lot of them, and you take Peter's, you know, $100 billion demarcation point. How many have you looked at that sort of fit that criteria when you say there's none that are over five?

MR. WILSON: In terms of the size of the overall fund?

MR. CHAIR: Yeah. Have you looked at like -- you know, are there five or ten that you've looked at that are all zero --

MR. WILSON: Right. So the Texases, the Wisconsin, Virginia, Georgia, Texas are the ones that I've looked at right off the top of

my head, and they're all bigger, and they all -- they're all zero or one.

MR. P. JONES: And, Josh, I'm curious, you mentioned earlier nine out of ten years, it's common to pay an incentive -- pay out an incentive? So nine out of ten years, you expect to outperform the benchmark?

MR. WILSON: Correct.

MR. P. JONES: And that's true not just with us, that's pretty common with the other bigger plans?

MR. WILSON: Exactly. I have one plan that's been in place for 20 years, and, literally, they've outperformed every year the plan's been in place except for the last two. So in 23 years of putting in that plan, they've beaten it 21 in a row, and then they've missed it the last two. So that sort of fits the norm.

MR. P. JONES: Okay. So you --

MR. SPENCER: And --

MR. P. JONES: All right. So your point is, to be competitive, to attract the talent, this is what you're -- this is why you have what you have here?

MR. WILSON: Right. I mean, if I was interviewing for a job, to the point that Chris mentioned, I'd say, well, you know, what's the target payout? You know, what's the maximum? And then if I was thoughtful about it, I would say, well, how often does it pay out, right? Because what's the point of an incentive plan that never pays out? And so --

MR. P. JONES: Okay.

MR. WILSON: -- you know, you'd hate to say, well, we haven't paid out three of the last five years, you know, but you really should come work for us. So I think that's part of why people have a plan. Now, it doesn't always pay out a max, right? That's pretty unusual. Typically, we'd say max should get paid out, you know, two or three years out of ten, as well, and then those other years should be somewhere in between those numbers.

MR. SPENCER: And I think it's important to also point out that while the target may be to try to have a -- you know, in incentive compensation design, the target, you know, philosophically might be to have something trigger nine out of every ten years. That

doesn't mean it's the maximum. And so we -- you know, by trying to raise the maximum on the basis points outperformance to 70 basis points, you know, the goal would be, obviously, trying to achieve more managed return on a more frequent basis. But they're still going to be multiple years where, even if the total fund ends up hitting that maximum of more -- of 70 basis points or more, individual asset classes may not be there.

And so they're still going to have some fraction that's going to be on their imputed table of what their payout would be for their asset class specific performance by not getting up to that maximum. And to just being able to trigger the Incentive Comp Plan doesn't always mean we're going to be paying out the maximum.

MR. P. JONES: Yeah, I follow that. So, Mike, just in my mind, I guess I follow the logic. You want to have a plan -- or you want to expect to get some incentive comp frequently, but I would think that to hit the max would be fairly rare. I mean, maybe two or three times out of ten. I don't know the number, but -- the ratio, but when I look at

this, we're going to hit the max most years.

MR. WILSON: Well, if you took the max of 7 --

MR. TAYLOR: Well --

MR. WILSON: Sorry, go ahead.

MR. TAYLOR: So -- and that's kind of -- and I don't -- maybe -- I don't know if there's a way, Josh, if you could send that table around. I think this is really important. Because, yes, I think this table, if you were to look at it -- a couple of questions. One, I do think there's an answer to Ken's question, which I think is an excellent question. But the data that we have, which is if you look at this chart, the bottom table down there. So the 15th percentile. So 85 percent of the time, on the data that we have here the last 20 years, we'd have -- 12 basis points is your layup, right?

So you -- we get more than -- we earn more than 12 basis points to alpha 85 percent of the time over the last 20 years. But, again, that last 20 years is really broken up into two separate and distinct periods of time. And if -- and I think I'm -- in retrospect, having

Josh's chart here really brings this point home. Because to your point, Mr. Peter Jones, the -- you know, this shouldn't be, you know, an easy trip to hit max. And so if you look at the period from 2004 to 2013, the 90th percentile, so only 10 percent of the time, we earned more than 85 basis points. The 75th percentile was 57 basis points.

So three out of four times, if our max was 70 bps, we'd have only -- in three out of four times -- more than three out of four times, we would not have hit max over the period of time if you looked from '24 to -- 2004 to 2013. That is a different regime than 2014 to 2024. You know, unquestionably, the percentile ranks really just completely changed.

And so, you know, it's a little bit -- so I think that really is the question. I guess I would maybe caution that these averages are a little misleading in terms of, sort of, breaking things out. And I think we have the data to kind of show you that, at least in one segment of that period of time, it was very, very difficult to earn 70 bps. If you just look at the last few years, it seems very, very

easy to earn 70 bps. And I think the real question going forward is, what is the go-forward expectation? And I can give you a whole bunch of reasons why I think it's going to be harder to earn -- I think the next ten years are going to look like the last ten years. And I think that's going to be true to alpha, not just beta.

And so that's kind of really what we're looking at, which is why -- to say, you know, moving up is absolutely a great idea. But how much is the question, and that should be calibrated on these actual regimes.

MR. K. JONES: I guess maybe from Mercer, I know we're at the top of the hour -- actually, a little bit over. So I don't want to make it more complicated. But is there any plan that you've studied that looks at this on a blended average basis on more than one year and determining thresholds, so that if you were, say -- you know, like, let's say you're at 5 bps one year, but the next year, you're at 23 and your threshold's 7 and a half, you end up getting it for both years? And I know that gets tricky with retroactive payments and

things like that, and maybe that's just a bridge too far. But it seems to me that, you know, if you're looking at this not just in a snapshot of a 12-month Jan-to-December basis, maybe that's the way to think about it.

Again -- and maybe that's just too complicated. But just, it was a thought I had, didn't know if anybody else out there looks at that from that perspective.

MR. WILSON: So all these are three-year rolling returns, right? So we're looking at three years of data. And the way you're establishing your targets is the way that we've seen other client -- other state pension funds do it, which is look at the -- you know, and, again, the problem is past history is not reflective of future performance. We all know that. So people look back, you know, as long a period as they can to understand, you know, what does it look like and what does good performance look like?

I mean, all of this is good performance, right? If you're beating the benchmarks, you know, you're adding value right there, far more than your overall costs. But all these numbers

that you're looking at, Ken, are three-year rolling returns or 36 months' worth of data.

MR. K. JONES: Yeah. And I realize that. I guess what I'm asking is, is that the way everybody else does it, though? Is everybody else looking at it the same way? Is it that same snapshot, or can you elongate the period or shorten the period to try and smooth it out, if you will, so you're not having punitive results in a particular year, given -- taking into account the data that we've got as the State of Florida? I'm just asking, is that the right period of time to measure it over?

MR. WILSON: I mean, I think most of what I've seen is taking as long -- as much data as you can to figure out what's a typical result over time, right? So looking at as long a period as you can. That's what I've generally seen. So I just saw Texas go through this and actually lowered some of their goals because they were unachievable, right? So they lowered it in 2024, I think it was. Just based on looking at historical, where they've been, what their goals were, and just saying, this is not -- you know, this not realistic for some of the

stuff.

So that's how they do it. That's how Georgia does it. And I suspect most of you do it the same way.

MR. K. JONES: Okay.

MR. CHAIR: So when I -- if we take a look at sort of the threshold of one versus five versus ten, I know we're hyperfocused on that, but it seems like that's fairly binary to me. We've either made it or not made it. And the -- you know, I think from -- Josh, your point of view, the -- you know, the market is 01 for the other large pension funds. You know, the discussion here is do we raise it, do we lower it, or do we keep it, you know, the same? I'm not sure that's really the fight we should be fighting.

The fight we maybe should be fighting is what is the -- you know, if we're going to go to a proposed max of 2X, what's the threshold to get to 2X. But that's just one -- you know, one person's perspective of I'm not sure the lower hurdle rate really gets us anywhere. But what's the incentive to get us from, you know, 1.5 to a 2.0 max?

And then the other obvious discussion is the -- you know, the target.

And, again, all of this should be under the umbrella of we want to get folks closer -- and I guess there's two goals here: To get us close to market so that the retention and the, you know, attracting new people is great, and then, also, what's -- what benefit is there to the pension fund if we, you know, outperform our -- you know, outperform to get to 200 percent on -- or to increase our targets?

So maybe we shift the discussion a little bit, which I think we're going to that, which is -- look, I don't have a strong opinion on the hurdle rate. I do agree with some of the comments here from Ken, Peter, and Peter, which is how do we make certain that, you know, this is not a layup, and that ten out of ten years, they're going to hit the max without some benefit to the fund?

MR. K. JONES: One more question, Vinny. Has it always been five since we've been doing this, or is it --

MR. CHAIR: Yeah. Yes.

MR. K. JONES: All right. It's always

been five? Okay.

MR. WILSON: So I think that's exactly the right questions, Vinny. I think the first thing is -- the biggest single point here, which is the one Chris raised first, which is, you know, the targets are low compared to market. So then the question for the IAC and management is, you know, what makes sense from a target perspective for individuals? So using that Tier 1, currently at 35 --

If we could move the slides up maybe a couple pages.

Going from 35 -- you know, so keep going a little bit. A little bit more. One more. Perfect.

So this slide, right? So I think this is the first decision and the most important one, what we're saying is you should raise the targets for the different tiers of the plan. And the question is how much do you want to raise them? I think, in conjunction with that, you know, optically, politically, et cetera, financially, we should also raise the goals, right? Those two sort of go in conjunction. To Peter's point, it's a trade off, right? So,

yes. There's a bigger pot of gold, but it's harder to get to it. And that's the trade off on that.

I think those are the two biggest decisions. You know, the zero versus one versus five, I think that's -- you know, if we left it at five, I don't think that's going to destroy anything. And then I think on the asset classes, you know, should they pay out individually or not, someone else pointed out it doesn't happen very often. What are we arguing about? But that would sort of be a -- the fourth point. But I think the first -- the two big ones that need to be decided are do we want to increase the targets for each tier? And if so, to how much? And then, in correlation with that, if we're going to do that, we need to raise the expectations for performance.

MR. COLLINS: Are you looking for confirmation?

MR. WILSON: I don't know. I -- Chris or Lamar -- it's a great question. Thank you. Let me --

MR. SPENCER: Chair Olmstead, I mean,

this -- I think this is the point where, you know, we open the floor up for discussion on those topics. Again, I mean, from -- just from us talking internally at management of where -- the prioritization, I think, of what issues from our experience and our -- and recruitment issues and recruitment efforts, it does go in that order that I outlined of where do we hear from candidates of what the most important issues are? Number one is the issue that's here, addressed on the current slide, is what should be that target and max as far as a percentage of payout? What should that be?

And I think once you decide on what that is, then, you know, figuring out what the appropriate scale of that performance is would be the second decision point.

MR. COLLINS: Yeah. So you're saying pick Option 1, pick Option 2, pick Option 3, but then we go and adjust the hurdles?

MR. SPENCER: Yeah. And within Option 1, 2, or 3 it is what do you want to see as far as the current plan, which is, again, a cap of 1.5X, or is it a cap of 2X? And so, you know, we have the target -- again, just as a

refresher, the target of -- on Tier 1, 35 percent of base pay for Tier 1 participants, with a maximum of 52 and a half percent because that's 150 percent of 35 percent, or does that go to 70 as an actual double of that target? And so, you know, those are the two real decisions on the -- this proposal.

MR. COLLINS: Would you agree that adding the 2X is more important than going 10 percent on -- from the target to the 150?

MR. SPENCER: On which tier are you referring? Well, I think the 2X is --

MR. COLLINS: Well, let's say Option 1. Let's say Option 1. Let's say we take the target from the current, and we increase them all 20 percent. So 35 goes to 42, but we add the 2X component?

MR. SPENCER: I mean, I think Option 1 and a 2X is definitely a substantial improvement over the current plan. And Option 2 --

MR. COLLINS: I agree with you, but what I'm saying is would you forego some of the -- would you forego going from 35 to 50 and stay -- instead, say going from 35 to 40 or 42 to get the third component? The 2X? Yeah.

I -- if you're hesitating on that, you should absolutely say yes.

MR. SPENCER: Yes. Well, I'm trying to understand because I think you're -- are you saying you're add -- you want to add a third tier?

MR. COLLINS: No. I'm saying --

MR. WILSON: I think what you're saying is that there be an Option 1A, which would be -- for Tier 1, it would be a target of 42 --

MR. SPENCER: I --

MR. WILSON: -- and a maximum of 84?

MR. K. JONES: I think what Peter's trying to say is would you mind having the best of both worlds, Chris?

MR. SPENCER: Absolutely. I would never say no to that.

MR. COLLINS: So what I'm saying is, I think the jump from 35 to 50 or 52 to 75 or 70 to 100 is a little large. And would you -- but I'm okay with going for the -- adding the 2X component. I think we should. I think it should be absolutely a stretch goal. It shouldn't be close to a layup, but I'm absolutely in favor of that. But I'm not -- 35

to 50 is a big jump. 52 to 75 is a big jump. 70 to 100 would be a big jump.

And maybe we don't treat the tiers the same. Maybe it is a little bit more for the bottom tier because they're making less money and that -- this bonus is a more significant component of their pay. You know, you're not recruiting a number one and number two at the SBA. You're recruiting, you know, junior portfolio managers, portfolio managers, analysts, and things like that. And maybe that's where we really look to increase this.

MR. SPENCER: Yeah. I think the key for your consideration for the committee and, ultimately, for the IAC is how close on the scale do you want us -- to move us to the -- to market? And, obviously, I mean, these are big percentage increases, right? Getting all the way to Option 3, those are big jumps. But that's because we're starting from a baseline that's well below market. And so, obviously, any improvement over the current plan is a movement in that direction.

And then, you know, like, part of my objective is -- and, I guess, this is kind of

an open question for your consideration -- is how often do we want to come back and adjust the Incentive Compensation Plan based on changes in the market? You know, the bigger the move that we make at this change, we have -- obviously, haven't touched this plan in 12 years. The biggest move that we make now might set us up for a situation where we don't have to come back and address the plan again for a number of years, or we can take a different approach and say we adjust it and then we see what the market does over the next, you know, two, three fiscal years, and then may come back to say, do we need to adjust it again? It's really a preference.

I mean, for me, I think any improvement is going to be a win for the investment professionals that are here. Any amount of increase. But how frequently do we want to come back and try to adjust this? And do we want to make this, like, a regular cadence that we do? And how -- ultimately, how close to market do we want to get?

MR. COLLINS: If you're asking me, I think we want to get closer to market, certainly. I

don't know. But it's -- and I agree that you don't -- we don't want to be coming back to this every year. I'm just wondering if -- I'm just wondering if adding -- well, I guess it would go back to what do those tiers look like? What do the bogies look like, outperformance?

MR. CHAIR: Page 21.

MR. COLLINS: Yeah. And do we want to -- but if -- I want to keep us on target. But it all -- it's all relative, right? It's all relative. I'll give 500 percent bonuses depending on what the target is. You know, it's not the percentage of bonus. It's how hard it is to get there. Am I just showing up?

MR. CHAIR: Your -- yeah. Page 21 --

MR. COLLINS: Am I showing up and working hard? Am I showing up and, you know, working 20 hours? Am I, you know, making the right calls? Am I banging on the table on my risk budget so I can go outside when I see an opportunity? It's all relative to me.

MR. CHAIR: Yeah. Can you go to page 21?

MR. SPENCER: You guys see 21 on the screen? I know it froze, but --

MR. COLLINS: Yeah, yeah.

MR. CHAIR: Is 21 -- I don't see it, but --

MR. SPENCER: Maybe try going back one and forward again.

Can you see 21 now?

MR. CHAIR: Yeah.

MR. K. JONES: Yes.

MR. CHAIR: So, Peter Collins, your question is what should be the target at 100, 150, and 200 percent, right?

MR. COLLINS: Yeah. Yeah.

MR. CHAIR: And that's a good question.

MR. COLLINS: You know, I'm nibbling on the edges between the 35 and 50, but if the target's good enough, I'm fine with 50.

MR. WILSON: What if you did something like this, what if you just -- I hate to throw a curveball here. But what if you just added one more layer? Which, I think, might have been the question you were asking earlier, Peter. If you said, okay, we're going to do threshold target maximum, and let's call it superior or something like that, make that --

MR. COLLINS: Yeah.

MR. WILSON: -- 90 basis points, gets you

to 200 percent, right? So we move to Option 1 at 50 percent for Tier 1, with a 150 percent at 52 and a half -- or, sorry. I guess that would be 75. And then, you know, maximum -- or superior performance -- imagine there's a row below this -- superior performance at 200 percent of payout, but they have to hit 90 basis points of outperformance or something like that.

MR. COLLINS: Some level.

MR. WILSON: Right? So that there's --

MR. COLLINS: But I think this is informed by the chart we were looking at on the last ten years. And I think we should look at some averages there. I know past performance is no predictor of future, somebody said. And I don't want to -- but if we're talking about giving a 200 percent bonus, I think 70 basis -- or 90 basis points overperformance relative to what we're looking at in the past, you know, how many -- how -- you said at the threshold, we hit it nine out of ten years. Okay.

Okay. Maybe I would still say we need to bump our threshold up a little bit. What's the target? How many years out of ten do you hit

the target? How much years out of ten do you hit the maximum? How many years out of ten do you hit the superior? It better be damn difficult to hit superior.

MR. CHAIR: So if you go to page 23, right, is maybe your question again, Peter. Just to have it in front of us.

MR. COLLINS: Yeah, one more. One more page. There you go. Yeah.

MR. K. JONES: Still stuck on 22.

MR. COLLINS: Mine just changed.

MR. CHAIR: Mine just changed, too.

MR. COLLINS: Yeah. Yeah. So how many years of that did you hit ten? How many years of that did you hit 50? How many years of that did you hit 70, and how many years did you hit 90? I see a lot more than one out the ten -- or I guess that's -- this is 20 here. You know, and that's my thinking. It's like do you have to hit something you hit every 3 out of 20 years to get superior? I don't know. But --

MR. CHAIR: Well, if you take the .9 for the heck of it, and you go back over one, two, three, four, five, six, seven, eight, nine, ten years, what do they hit it? One, two, three --

50- -- 60 percent of the time is the point.

MR. COLLINS: Yeah. So 90's too low in my opinion.

MR. WILSON: Well, but I think that's what Lamar is talking about. And, Lamar, if it's okay with you, I can paste the -- that chart that we're talking about in the chat so everyone can see it.

MR. TAYLOR: Yeah.

MR. WILSON: Sort of the tail of two halves, if you will. And what that shows is, really, you know, yes, in the last ten years, which have been fantastic, but if looked at -- I don't know if everyone can see that in the chat, but I just pasted it in the chat. If you went -- if you looked at the ten years prior, the 90th percentile, meaning one out of every ten years was 85 basis points, right? So I think it does change over time.

MR. TAYLOR: And I mean, the flip side of that is -- Josh, I think you made this point, too -- is that you have to keep in mind that the period prior to 2013, we didn't have incentive plan and comp -- in place. So what you could be seeing the last ten years is

people actually trying to perform. So this higher benchmark -- this higher mark could -- you could get there. So I mean, it's a lot to, you know, keep in mind.

So I don't want to say necessarily overweight or underweight either period. Just know that these things do change.

MR. K. JONES: Yeah. Look, I -- I was going to say, I think to Peter's earlier comment, if you're going to get to market, the optics -- and not -- I'm saying -- not saying we should do things in form over substance, but it does matter somewhat given the context that we are a public pension fund. But if you're going to go from, you know, where we are today, which we can argue is below market by some amount and go to the market, there's got to be a trade off there.

So my view would be that, look, if you want to go to full market, you know, Option 3, which by the way, I'm not necessarily opposed to because Florida is one of the top largest pension funds in the country. We should have the top talent in the country. Full stop, right? If you're wanting to have the best

performance, you pay people. Period.

So if you want to do that, if you want to get there, raise the threshold from 5 to -- pick a number -- 6 and a half, 7, whatever. You don't want to get too cute about it. But pick a number. And then go to market. And then add a superior column at the back that says, if you absolutely kill it and you outperform by 200 basis points, you should be rewarded, right? That's the way the private sector works. That's why you get the talented people that go to the private sector, right? And it's harder to get those people to come.

Forget about Tallahassee for a minute. I love Tallahassee. I lived there for five years. You know, I mean, you're going to end up with better people if you pay more money. It's just -- it's the way that the world works.

So my view is, you know, get this thing to market. It hasn't been adjusted in 12 years or however many years since we started this thing. But add some other governors on the back end so that it looks balanced. Because the last thing you want is to have somebody stand up and say, well, this is a -- you know, this is

ridiculous. These guys kept all the easy stuff easy and didn't make anything harder but they got a lot more money. And I just think that's a tough position to defend.

And I know Peter Collins -- I'll kind of the keep deferring back you to because you've been on this board for 300 years. And so -- and I say that because I love you.

MR. COLLINS: Gary Wendt's got me.

MR. K. JONES: Okay. You and Gary. But I -- you know, it's one of these things where you guys have the historical view point of how this thing got started. I don't. So I'm giving you kind of a fresh -- I mean, I've been on this board for a couple years now. But I do think the basic premise of, you know, you pay for good people, period. That's the way the world works, right? You pay more, you get better people, and you keep them. They don't leave as much.

And I will tell you that the poaching thing these days and finding high-quality talent that lasts is really, really hard. I mean, it's the hardest I've ever seen it in my career, and I've been doing this for, you know,

almost 30 years now. It's hard to find people that want to stay around. And, Gary, I see your face on the screen now.

MR. WENDT: Yeah. I'm ready for a statement, which won't mean anything to anybody. But I have to make it any way.

Having had the experience, not the -- necessarily just being on this board, but of managing tens of thousands of people over my lifetime and have many -- had many different bonus programs, I firmly believe that bonuses should be made on a subject basis with all the information that's possible, available for the person that makes that decision.

There are always things that happen in the world which affect your very sophisticated calculations, which you can't expect beforehand. Now, I don't know whether the State will ever allow us to do anything like that. But while it's been interesting watching all these -- all this data, I want to use a kind term and say it's BS. You can come up with all kinds of data doing all kinds of things. But as I said, at the end of the day, life affects it.

You should have the data available to you when you make your decisions. But, to me, bonuses should be subjective.

MR. COLLINS: When you see -- when you say "subjective," Gary, do you mean, like, in the eye of the person giving out the bonus?

MR. WENDT: Yeah. The -- whoever the boss is makes those decisions. And in the case of -- the CEO of the fund should make the decision on everybody -- of the pension fund to make the decisions on everybody with input from all his staff.

MR. COLLINS: So I agree with that in concept. As a boss, I agree with that. But I also agree with some oversight on the pool -- the bonus pool that's available, and then to allow the CEO to give that out. I think the board sets the pool and the CEO has discretion. Would you agree with that?

MR. WENDT: Yes.

MR. COLLINS: So it's interesting. I mean, it sort of turns this whole thing on its head, but it is interesting.

MR. WENDT: It's just --

MR. COLLINS: And so --

MR. CHAIR: Not to disagree, but I've been on about 15 different compensation committees, and I've never seen not quantitative being the driver of variable comp, especially for senior people. And --

MR. COLLINS: Yeah.

MR. CHAIR: -- there's a lot of empirical evidence about subjective -- just to take a contrarian's view, I'm more -- I like an aspect to be subjective. But, you know, I've seen a majority -- again, I don't have the experience that Gary does, but I have, you know, 20 years of comp committees, and I've seen more metric-driven variable than subjective-driven, you know --

MR. K. JONES: Yeah. I was going to say, Vinny, I --

MR. WENDT: All the -- all the metrics should be available as part of the decision-making process. They all should be there. And you -- so you guys pick whatever metrics you like. You know, I'm just saying that it's not -- for us to be spending a lot of time on which ones and which percentage and everything is nice, but at the end of the day,

somebody who knows what's going on in this organization needs to use that information but not make the decision on it.

MR. K. JONES: Yeah. I --

MR. WENDT: That's a personal opinion. That's not --

MR. K. JONES: Yeah.

MR. WENDT: -- (inaudible).

MR. K. JONES: I look at -- yeah. I tend to agree with Gary, that I do like the idea -- and I'm going to split the baby a little bit. But I love the idea of having subjectivity and having somebody be able to make a call based on what they see. And I think if you're a privately-held company in a public -- in a PE portfolio, knock yourself out. You can do it all day.

Now, to -- even that environment is changing to more -- as Vinny pointed out, more metric-based. But I would say in the context of public companies and in the context of certainly public pension funds, even as much as I would love to say, Chris Spencer, go exercise your brain and figure out what to go do here, I think that that gets optically tricky in a

public setting.

MR. WENDT: I worked for --

MR. K. JONES: Private setting --

MR. WENDT: I worked for a public company that had 300,000 to 400,000 employees. I only had 150 of that in my part. But believe -- everything was subjective on the bonus. Everything.

MR. K. JONES: Yeah. And look --

MR. WENDT: But the information was available. I'm not saying you don't look at numbers. You look at all the numbers. But the final decision is subjective.

Now, you know, how you want to do that, I don't care, but, in fact, I -- I have to be very honest with you. Set all the numbers, all the statistics you want, I don't really -- it's not -- to me, it's not important. You're gonna to -- at the end of the day, you're going to get together and say, my gosh, look what happened. We need to change that.

MR. CHAIR: In order to advance this ball, I don't -- that's a whole philosophical --

MR. WENDT: (Inaudible.)

MR. CHAIR: -- from what we're doing. And

I'm not sure going up to the SBA with that proposal is going to work without a lot more time.

MR. SPENCER: Well, Chair Olmstead, I can add one thing to do that. We do have a qualitative aspect to --

MR. CHAIR: Yeah.

MR. SPENCER: -- the evaluation. And so there's a factor that's already considered. And as part of our recommendations here, which we think is kind of a no-brainer, we just want to go ahead and -- Mercer identified this in their review of the plan. It's currently only a three-point scale on the individual evaluation of annual performance. We want to move that to five-point scale, that more closely aligns with some of our financial evaluations.

And so that will give us a little more granularity in that qualitative evaluation. And that is a factor that feeds into this. But the bulk of the formula that drives the current Incentive Comp Plan is driven between a combination of total fund performance and asset class performance based on the level of

position. But there is a qualitative measure in there.

MR. WENDT: By all means, I think you should use the data available. But for us to sit here and worry about .23 versus 626 and all that stuff is, to me, once again, not important. Give them data. Use your -- you've spent a lot -- we spent a lot of money on you now coming up with these formulas an everything. Fine. Make them -- run them every year and give them to -- this data to the people that are making the decisions. My point is let's don't be picky.

MR. CHAIR: Look I think, Gary, the point is for -- I -- my -- you know, Chris and Lamar can chime in. I think making that drastic change will delay this process for a very long time and could potentially -- I don't know. If I'm up at the governor's office, I'm not sure a completely subjective incentive compensation with data is going to fly. And not -- you know, so I think -- and, again, I have different experience than you on that aspect of it.

But for the purposes of pushing this sort

of, you know, process along, I think we should attempt to come up with a recommendation using the current, sort of, structure and -- the more long -- that longer conversation down the road a little bit. So I don't know if anybody has any other opinions on that. But I think we'll get into this vortex that will, you know, defeat the -- you know, I think it will just take too much time and may not even be able to be sold.

You know, Chris and Lamar, I don't know if you have an opinion on that.

MR. SPENCER: Well, Chair, I've been taking notes of kind of where the discussion's been. And if you're open to it, I could throw out an idea that kind of blends some things here together just to get some reaction from the members of the committee.

It sounds like -- and I'll just kind of walk through what I'm thinking here. If you look at Option 2, and you keep the increase max of 200 percent as the new additional, you know, maximum of what the basis points outperformance would be at a maximum of 90 basis points. And so you still have a target increase to 35

within 70. And then at 90. And then you would have 200 percent is achievable at 90 or any number thereof, how you guys look at that.

But, you know, if you use that as a baseline, those numbers, with an additional tier, is that -- that somewhat seems to summarize where you guys have been going. And then as far as the hurdle rate, either keep it at five or raise it to ten. So I think our preference would be, keep it at five, and then see how things go from there. But totally up for discussion.

MR. CHAIR: Yeah. Just real quick. So adding to that a little bit, I had written down sort of where I think we're -- at least a straw man of where we're ending up, which is, what -- you know, I'd be fine with keeping the five bps, going with Option 2, adding a superior level that is, you know, some number. I think looking at those different tiers, you know, and coming back with sort of a recommendation from you all on the tiers and the plus -- the superior level. And then I personally would be an advocate of the asset classes being able to earn incentive comp if -- you know, if they

outperform.

MR. COLLINS: So my only comment on that is on the low threshold and the high threshold. I think -- I'd like to see the low threshold at 10, and I'd like to see the high threshold at 100 bps. You know, it's hard for anybody to argue, hey, we delivered $2 billion worth of value and we -- we're going to make, you know, $9 billion -- $9 million for that. Okay. Sign me up.

MR. SPENCER: So --

MR. WILSON: So that -- just to think about it, that would be 10, 30, 70, and 100 as the hurdle rates. And for that, we're going with Option 2, which would be a target of 65 percent for Tier 1, a maximum of one and a half times that, which is 97.5, and then a superior, which would be 2 times that, which is 130 percent. Does that --

MR. COLLINS: Yeah.

MR. WILSON: -- summarize that?

MR. COLLINS: Yeah. I think you should change those terms. I'm not sure superior is more than maximum, but --

MR. WILSON: Fair.

MR. COLLINS: -- that's just me.

MR. SPENCER: Would it be helpful, Chair Olmstead, if we -- basically cleaning all this up, kind of, you know, the things that have come to -- basically, it sounds like kind of taking it down to what you've proposed, what -- unless you guys want to come to an agreement right now. But what Peter Collins is talking about, what you've talked about, we could generate these as two different comparisons and have some more numbers ran around that. And then maybe reconvene a comp committee in the next couple weeks.

Obviously, I think that would put us beyond what the next IAC meeting would be. And so we might have a -- you know, either a decision at the IAC or maybe we just bring it to the IAC meeting. I'm not sure, Josh, what -- how long it would take you to run some numbers. But that could be something that we bring to the IAC as a whole for final decision. I mean, that way, we have either just two options -- or unless you guys want to settle on what this -- go with the Peter Collins' proposal or the --

MR. COLLINS: Let's just have one option. Let's just have one option. We've spent an hour and half on this.

MR. CHAIR: Yeah. I don't think that ours is -- I don't think that Peter and I's are off because I didn't have a performance -- the only place that Peter and I are different is the threshold of five versus ten. And I really don't have a strong stance on that other than I don't think there's going to be difference, and so why change it? But that's just one person's -- you know, one person's opinion.

And then I think the superior or whatever number we come up with of 100 basis points -- I think that what Josh threw out was 90 and what Peter threw out was, you know, 100. I mean, if it seems to not be working in the future, we can always lower it. So I think it's a safe -- you know, it's a safe path to go. And I think, you know, when you look at how much -- if we do outperform at the target, at the maximum or the superior, I mean, it -- what the -- you know, the returns to the fund are pretty strong. So I think we have a strong rationale for that.

So I'm okay with just, like, pushing

forward so we don't have to keep this thing going at 10, 35, 70, and 100. And, again, being okay with the asset class, which is a good give. Being, you know, okay with Option 2. And I can't remember what else I'm -- and adding a five-point scale versus a three-point scale.

And I think that -- you know, again, over -- to Gary's point, overanalyzing this may be tough. And the reality is we're probably going to, at least around the fringes, have this conversation every year because most comp committees do. And I don't think there's anything wrong with that either. I think that's where our charge should be.

MR. SPENCER: Perfect.

MR. COLLINS: Do we need a motion?

MR. SPENCER: Yeah, that would be great.

MR. WENDT: One more thought, and that is we shouldn't spend anymore money on consultants. They've given us enough. They've give us enough. Come on. We got all this stuff and use it. Use it. But why are we -- this is taxpayer money we're spending.

MR. COLLINS: All right. So my motion is

to approve Option 2 with the target being 10 basis points. The 100 percent, I guess, it's at 30 -- the 150 at 70 and the 200 at 100 basis points. And to also adjust the plan to allow individual asset class participants in the bonus pool to be compensated even -- on some basis, even if the total fund does -- return does not meet the benchmark.

MR. CHAIR: And the five-point scale?

MR. COLLINS: Yeah. And the five-point scale. I'm sorry.

MR. CHAIR: Okay. I'll second that.

So, Gary?

MR. WENDT: I'm going forward with what you guys want to do.

MR. CHAIR: All right. Perfect.

MR. COLLINS: I'll say yes.

MR. CHAIR: Great.

MR. SPENCER: So, Chair Olmstead, I guess what we'll do is we'll clean this up and we'll send around this final approved recommendation to the IAC. And we'll circulate that around. And then we'll be ready for the IAC meeting in March.

MR. CHAIR: Great.

MR. COLLINS: We usually -- Chris, I know Lamar can probably get you last year's copy. But whenever we do this, we usually do a letter from the Chair and the committee recommending it to the trustees. I don't know if you still want to do that.

MR. SPENCER: Yeah. No. I think we would definitely like to do that after the IAC meeting once we get the final adoption. And then that --

MR. COLLINS: Yeah.

MR. SPENCER: -- will be something that we'll have accompany our draft budget recommendations that will go to the trustees for their review.

MR. COLLINS: Okay.

MR. K. JONES: And just from a process standpoint, this is going to come back to the full IAC for another discussion? Or, Peter -- maybe I'll ask Peter Collins, like, historically, does it go to -- are we going to go beat our brains out again for another two hours on this, or are we --

MR. COLLINS: No.

MR. K. JONES: Okay.

MR. COLLINS: The chairman -- the Chair of the IAC will recognize Chair Olmstead of the subcommittee. And the -- Chair Olmstead will introduce the new -- the revised compensation package. We can have a little discussion, but it's -- there's usually not much discussion and it's just voted on.

MR. K. JONES: Okay.

MR. CHAIR: Okay. I think we can call the meeting to conclusion. And this is -- that -- look, excellent conversation, and I think we're moving ourselves along here. So, Chris, Lamar, and Josh, thanks for the hard work and for everybody who's contributed, really appreciate it. And --

MR. COLLINS: I think the State got its money that they're paying us to do this.

MR. SPENCER: Well, we definitely -- we appreciate your support. You guys have always been amazing in support of us and the team over here. So we really -- we appreciate you being here with us on this and advancing this forward.

MR. CHAIR: Yeah. Peter, we bring the average consulting hour down to $400 based on

our time.

MR. WENDT: Pay the employees all you can.

MR. CHAIR: Yeah.

MR. WENDT: The consultants minimum.

MR. CHAIR: I think it's a perfect way to end. Thank you all.

(Meeting concluded at 11:44 a.m.)

* * *

CERTIFICATE OF REPORTER

STATE OF FLORIDA

COUNTY OF LEON

I, Tracy Brown, certify that I was authorized to and did stenographically report the foregoing proceedings, and that the transcript is a true and complete record of my stenographic notes.

Dated this 8th day of March, 2025.

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Attachment 3A

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July 15, 2025

Mr. Vinny Olmstead
Chair, IAC Compensation Subcommittee
2770 Indian River Boulevard, Suite 501
Vero Beach, FL 32960

Dear Vinny:

The 2024-2025 Fiscal Year was a tremendously successful year for the SBA and June 30, 2025, marks the end of my first full fiscal year in the role of Executive Director. As the IAC Compensation Subcommittee evaluates my performance during this period and prepares recommendations to the Trustees, this self-assessment provides details of the many accomplishments of the SBA over the past fiscal year.

These accomplishments are not possible without the contribution of every business unit in the organization. The SBA is blessed with tremendously talented professionals driven by an alignment of purpose to deliver on the SBA's vision statement "*to be the best public sector investment and administrative service provider while exemplifying the principles of trust, integrity and performance.*"

We recently adopted a new Strategic Plan for 2025-2028, and the accomplishments listed below are organized in alignment with the foundational elements of that Plan. Further details of these accomplishments and the ongoing efforts of the organization will follow in this report in alignment with the review format posed to the IAC members for evaluation.

KEY ACCOMPLISHMENTS FOR FY 2024-2025

1. **Enhance Operating Effectiveness and Efficiencies**
    - Launched an efficiency initiative resulting in cost savings of $700,000 for FY25-26 through the elimination or reduction of redundant or unnecessary systems and established a multi-year system consolidation effort to further reduce costs in subsequent fiscal years
    - Completed the cloud migration of accounting and investment performance data as part of Project Access, enabling greater capabilities of the accounting and analytics teams
    - Launched a comprehensive project at the Florida Hurricane Catastrophe Fund to modernize claims data management and established a hosted data repository
    - Restructured the Office of the General Counsel establishing two verticals for investment operations of the asset classes and organizational operations to streamline legal review
    - Established a Generative-AI working group and launched Microsoft CoPilot enterprise-wide to accelerate the integration of artificial intelligence capabilities across all business units

2. **Cultivate Talent and Leadership**
    - Restructured the Incentive Compensation Plan to increase target alpha and provide a performance compensation package more competitive with peers
    - Launched an effort for expanded partnerships with academic institutions for talent pipelines, including expanded internship opportunities across the organization
    - Onboarded key leadership positions including a new Senior Investment Policy Officer, Chief Financial Officer, Senior Investment Officer for Real Estate, Senior Investment Officer for Active Credit, and Corporate Governance Engagement Officer

3. **Enhance SBA Brand Value**
    - Launched the Corporate Governance Initiative focusing on promoting reforms at companies that promote long-term shareholder value
    - Collaborated with the Legislature on multiple pieces of legislation during the 2025 Session impacting the operations of the SBA, including:
        - Substantive changes to Florida Statute related to prohibited investments by the SBA in companies and entities that boycott Israel
        - Proposed legislation related to the inclusion of digital assets in s. 215.47, F.S.
        - Proposed legislation adversely impacting the Florida Hurricane Catastrophe Fund which would have increased exposure and reduced total collectable premium
    - Revised the Securities Litigation Policy and launched an open and competitive solicitation to update the litigation pool of the SBA to incorporate corporate governance priorities into the litigation strategy of the organization
    - Received the approval of a formal delegation of authority from the Trustees to initiate direct legal action when such action may yield substantial economic or corporate governance benefit

4. **Improve Net Returns**
    - Completed the launch of the Active Credit Asset Class and closed on a significant secondary sale of a sizable portion of the existing private credit portfolio
    - Implemented a geo-political risk reduction change to the Global Equity Investment Policy Statement by removing China and Hong Kong from the Global Equity benchmark
    - Launched an internal Global Equity active strategy and an internal passive ex-US strategy
    - Expanded the Private Equity Co-Investment Program
    - Initiated an effort to define and execute strategic partnerships with key managers with a focus on leveraging proprietary data of managers, gaining access to bespoke investment opportunities, and obtaining excellent economics in specific relationships with managers

OBJECTIVES FOR FY 2025-2026

Looking ahead, there are many ongoing initiatives that will take a large focus of the SBA for the 2025-2026 Fiscal Year. In addition to building from the accomplishments of FY2024-2025, below is a non-exhaustive list of what I expect my focus to include for the fiscal year ahead:

- Legislative priorities to revisit in the 2026 Session:
    - Grant of additional legislative authority in s. 215.47, F.S., concerning Net Asset Value Loans and Collateralized Financial Obligations securitization for portfolio flexibility in our private market asset classes

  - Exploring the opportunity to establish "Consolidated Plans", offering an Investment Plan product layered over an underlying defined benefit pension benefit to provide greater long-term retirement affordability to counter plan participant cost of living increases
- Complete comprehensive review of the operational policies of the SBA, which was launched in FY2024-2025, with the goal of streamlining operations to promote efficiency and enable innovation and agility
- Launch Corporate Governance Initiative, including the completion of quantitative and qualitative screens of Russell 3000 companies, with a comprehensive engagement strategy for SBA-led shareholder proposals
- Further implement the ongoing SBA priority effort to create investment products for the Investment Plan by allocating dedicated investment staff to lead product development, focusing first on completing the ongoing FRS DB Active Core Fixed Income Strategy for the Investment Plan
- Restructure Enterprise Project Management for the SBA as we continue to embrace technological innovation by completing the following:
  - Restructure the Enterprise Project Management Office by expanding the team and elevating them to a direct report to the Deputy Executive Director to promote enterprise-wide visibility with a comprehensive and strategic focus on project planning
  - Establishing a defined Enterprise Data Architecture, including refined data governance policy, integrated into ongoing Generative AI and service platform development – with a strategic focus on systems consolidation and interoperability
- Expand Co-Investment Programs in Private Equity and Active Credit to further drive net returns
- Complete Phase 1 of the extensive data modernization effort for the Florida Hurricane Catastrophe Fund, gaining better ownership of claims data and establishing a hosted system for better analytical capabilities

The following material follows the format of categories included in your evaluation materials consistent with the Incentive Compensation Plan as follows: Overall Mission, People, Efficiencies/Infrastructure/Operations, and Interactions with the Investment Advisory Council and Audit Committee. Your evaluation will be shared with the Trustees as part of their review for my annual reapproval as Executive Director as well as their final determination for compensation.

1. OVERALL MISSION

The rating for this category should reflect the degree to which the incumbent has:

- *Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCF), etc.), considering the long-term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.*
- *Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.*
- *Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers, external communications and issue management.*

Performance of Key Mandates

The SBA is entrusted in law with multiple significant mandates. Investment management is the most direct articulation of our broad responsibility, however, when looking at the totality of our mandates, our responsibility can also be best described as providing stability for Florida:

- Stability for beneficiaries through the investment returns of the defined benefit and defined contribution plans,

- Stability for the State of Florida and local government employers through reliable long-term investment performance, helping to defray retirement benefit costs, and providing financial security through Florida PRIME, and
- Stability to Florida's real estate market through the efficient operation of the Florida Hurricane Catastrophe Fund.

Defined Benefit Plan (Pension Plan)

The performance of the Pension Plan exceeds its benchmark in the long term (5-year, 10-year, 15-year, and 20-year) but has underperformed in the 1- and 3-year period. Our goal is to continue investment outperformance in extended periods without allowing shorter-term underperformance to compound and erode returns in the long run. To accomplish this goal, we evaluate macroeconomic factors to arrive at a total portfolio strategy that is resilient in the face of the changing global investment environment.

The Chief Investment Officer, Lamar Taylor, has continued to implement the asset allocation changes approved by the Trustees two fiscal years ago – namely with the launch of the Active Credit Asset Class with a focus on a lower credit risk investment strategy and lower equity exposure. To this effect, Lamar has done a tremendous job in partnership with the new Senior Investment Officer of the Active Credit Asset Class, John Mogg, and his staff. With the launch of the asset class, John and his team re-underwrote the entire private credit portfolio and executed a secondary sale resulting in a significant reduction of equity exposure in the portfolio, enabling repositioning to a lower-risk, senior secured strategy.

When we look at our largest asset class and source of much of our liquidity for monthly benefits assessments, Global Equity, we engaged in a geopolitical de-risking exercise beginning early in the fiscal year. I grew concerned early in my term as Executive Director over the consistent escalation of geopolitical risk surrounding China, as evidenced by continued activity by both the Federal and State governments restricting access to segments of the Chinese market over the past many years. Working with the Global Equity Asset Class and our primary total fund consultant, Aon, we reviewed Chinese equity market performance relative to emerging markets and all global markets and arrived at the conclusion to remove China and Hong Kong from our global equity benchmark. While our managers in the region retain the authority to take active positions in Chinese securities, the elimination of China and Hong Kong from the benchmark resulted in a reduction of approximately $2 billion of exposure to China and Hong Kong.

While remaining the greatest source of long-term alpha for the total fund, Private Equity performance lags its public market benchmark in the short run as the asset class remains challenged by higher interest rates and macroeconomic uncertainty negatively affecting portfolio company exits and other distribution opportunities. The private equity landscape will very likely remain challenged in the year ahead for these same reasons, but we expect improvement as the interest rate environment eases and the global trade dynamic comes more clearly into focus. Despite these exogenous factors, we see significant opportunity to improve the net returns of our private equity portfolio through an increase in our co-investment strategy – reducing the aggregate fee load of the private equity portfolio with no-fee/no-carry co-investments. To that end, we have expanded our co-investment program over the past year and have allocated additional dedicated staff to the program to continue an expansion of the program over the year ahead.

Ultimately, a significant focus in our Pension Plan management strategy concerns the unfunded actuarial liability (UAL). Participating employer contributions to the plan are comprised of an actuarial contribution for pension benefits and an additional contribution toward eliminating the UAL of the plan over time. We

work with the legislature each year to ensure appropriate funding is provided for both funding components of the plan, so that we can continue to deliver approximately two-thirds of dollars paid in retirement benefits derived from investment performance vs. employer contributions. For FY24-25, working with the Retirement Assumptions Conference and the Legislature, we were able to maintain the actuarial return assumption of 6.7% and marginally increase contributions resulting from an update to mortality data. We still have more work to do toward addressing the UAL, and over the next fiscal year we will work with the Legislature to continue advocating a methodological shift to both a level-dollar and shorter period of amortization.

Defined Contribution Plan (Investment Plan)

The performance of the Investment Plan exceeds its benchmark in the 10-year period but lags in all shorter periods. A large factor contributing to the short-term underperformance is the defensive posture of active equity managers in the face of equity market exuberance over recent years, as well as underperformance of stable value funds offered to participants. The Investment Plan continues to be the fastest growing mandate we manage by new enrollment, with approximately two-thirds of all new enrollment defaults and active elections selecting the Investment Plan for employees of participating employers.

When we think about the future of the Pension Plan and the Investment Plan, enrollment trends clearly tell us the Investment Plan will contain the largest number of beneficiaries between the two plans. When we think strategically about this likely eventuality, we believe the professional staff of the Pension Plan can and will serve a role in providing investment products for the benefit of Investment Plan participants. We secured legislative authority to provide these investment products several years ago, and over the past fiscal year we have worked toward an initial offering of Active Core Fixed Income investment products. I anticipate major movement toward execution of this initial product offering in the next fiscal year. Looking further ahead, accessibility of our private market asset classes to Investment Plan participants will be the objective of this effort. We are establishing a dedicated portfolio manager to oversee the project management of additional product offerings, starting with the completion of the Active Core Fixed Income product, and I am very optimistic about the progress we will make in FY25-26.

Innovating the product offerings to Investment Plan participants is clearly within our fiduciary duty to our beneficiaries, but we also view retirement affordability of Pension Plan participants as an important responsibility as well. Following the elimination of the Cost of Living Adjustment (COLA) of the Pension Plan many years ago, the Legislature has recently reviewed restoring the COLA. In the upcoming year, we are reviewing a "Consolidated Plan" legislative proposal which offers an Investment Plan component layered over an underlying Pension Plan benefit as a novel approach to addressing the COLA question for pension plan participants. Such a proposal, if approved by the Legislature and the Trustees, would complement the integration philosophy leading our current efforts for Pension Plan investment products offered for Investment Plan participants.

Florida PRIME™

During the 2024-2025 Fiscal Year, Florida PRIME™ reached a new all-time high exceeding $34 billion. Florida PRIME™ provides financial stability to our pool participants with reliable returns consistently above benchmark in all time periods. During the 2024-2025 Fiscal Year our focus at Florida PRIME™ centered on operational and security enhancements such as improved multifactor authentication and review of multiple users using individual accounts of pool participants. Looking ahead, the Florida PRIME™

team is reviewing potential additional product offerings such as a longer average duration, higher yielding fund, and we anticipate discussing this with the IAC in the year ahead.

Florida Hurricane Catastrophe Fund (CAT Fund)

The investment performance of the CAT Fund assets managed by the SBA also exceed its benchmark for all time periods. The 2024 Hurricane Season saw three hurricane landfalls, two of which were major hurricanes at landfall. Factoring in loss reserves for the 2024 Hurricanes, the CAT Fund ended 2024 with a total claims paying capacity of $17.87 billion, exceeding the statutory maximum capacity of $17 billion.

Total claims paying capacity includes an ending calendar year-end cash balance of $6.72 billion, $3.25 billion of existing pre-event bonds issued in 2020 and 2024, and an estimated borrowing capacity of $7.9 billion. As we approached the 2025 Hurricane Season the professional staff of the CAT Fund ran the annual standard analysis of market options for risk transfer and new issuance of pre-event bonds. Following this analysis, and based on current interest rates and market conditions, we decided not to purchase reinsurance or engage in any other risk transfer agreements, and we also decided not to issue any additional pre-event bonds. Given the status of the CAT Fund as a well understood and strong credit, and the availability of ample cash, existing pre-event bond proceeds, and adequate borrowing capacity in the market, we did not feel it necessary to incur additional pre-event debt at a time when the debt would be costly to acquire.

We are now looking at changes to the investment management of the CAT Fund cash balance by the Fixed Income Asset Class to increase investment return, looking carefully at the history of prior hurricanes and the timeline of major payments to participating insurers following major events to ensure the CAT Fund maintains adequate liquidity for any Hurricane Season scenario. We expect this analysis and any potential adjustment to the investment strategy of the CAT Fund's assets resulting thereof to occur over the next several months, with full implementation following the conclusion of the 2025 Hurricane Season.

During a Special Session of the Florida Legislature in December 2022, the "Florida Optional Reinsurance Assistance Program" (FORA) was established to provide four optional layers of reinsurance below the CAT Fund's retention for the 2023 Hurricane Season, and $1 billion was appropriated in reserve by the Legislature to support the reimbursement of losses. Over the past fiscal year, the CAT Fund successfully commuted all claims potentially eligible under FORA, released the $1 billion of reserve, and distributed over $160 million from premiums collected and investment income on those premiums to the General Fund of the State of Florida – more than 5 years ahead of the scheduled expiration of the program in law.

The CAT Fund remains a consistent pillar of stability in Florida's insurance industry supporting the state's real estate market. Complimenting this role, we work closely with the Legislature to comment on legislative proposals impacting the CAT Fund. During the 2025 Legislative Session we worked closely with the Legislature on several substantive proposals which would have increased exposure and reduced total collectable premium for the CAT Fund, which ultimately failed.

Additional Mandates

During the 2024-2025 Fiscal Year the operational staff of the SBA worked closely with the Division of Bond Finance on the implementation of the second year of the Debt Reduction Program of the State. The Legislature appropriated $500 million for the accelerated repayment of state debt and those funds were successfully deployed, with the Division of Bond Finance retiring over $525 million of state debt with debt

service and interest savings exceeding $334 million. The financial operations and trust services teams of the SBA assisted in establishing a portal for tender offers and other back-office support to assist with the expedient implementation of this program. Looking ahead, the Legislature made the Debt Reduction Program permanent during the 2025 Session with an annual recurring appropriation. The SBA back-office staff are working with the Division of Bond Finance to formalize the process and procedures from last year to support this effort for the years ahead.

Corporate Governance

Prior to assuming the role of Executive Director I had the privilege of working with the SBA on several significant priorities of the Trustees in the Corporate Governance arena, notably around "ESG" which ultimately resulted in the passage of HB 3 during the 2023 Legislative Session. Upon entering this role, I worked closely with the Trustees to develop the Corporate Governance Initiative to build upon the Legislative mandate of HB 3.

The objective of the Corporate Governance Initiative is to advance governance policy reform that improves long-term value at public businesses in which we are a shareowner. The SBA has a proven track record engaging public companies on matters including Board of Directors reforms and combatting anti-takeover mechanisms in the past. Building on this prior experience, I directed the Investment Policy & Governance team to develop a quantitative screening mechanism of Russell 3000 companies and a qualitative screen of governance policies including, but not limited to, executive compensation, board composition, and ESG policy. Additionally, the team is developing a comprehensive framework for governance engagement including direct company engagement and SBA-led shareholder proposals, and we established a new leadership role for the Corporate Governance Engagement Officer. We anticipate the launch of this initiative in the 2025-2026 Fiscal Year.

Additionally, we received a formal delegation of authority from the Trustees to initiate legal action. Prior to this delegation, the SBA was required to seek approval by the Trustees at a public meeting of the Board before initiating any direct legal action[1]. As part of this action, the Trustees directed the SBA to establish a Litigation Reserve Fund of up to $20 million from the unencumbered balance of the SBA's Administrative Expense Trust Fund, and to issue a competitive procurement to update our existing litigation pool of law firms to include a scope of services contemplating corporate governance focused legal action. These funds are available as needed to support legal actions brought by the SBA in the limited occurrences where a traditional contingency fee-based engagement with external counsel may not be the most advantageous avenue for the SBA.

Through the implementation of the Reserve Fund, I coordinated with the Office of the General Counsel, Financial Operations, Accounting, and other members of our leadership team to establish appropriate controls governing the use of the Reserve Fund. The competitive procurement for an expanded/refreshed litigation pool remains ongoing, with a timeline for completion and award to winning firms anticipated over the next several months.

The Trustees also directed the SBA to update the Securities Litigation Policy to align with the Corporate Governance Initiative and revised litigation pool. This update has been completed, and specifically it establishes an avenue for evaluation of potential suits initiated by the SBA where the pursuit of corporate governance reforms is the primary objective. The SBA has held a long-standing view imbedded in its

[1] Note: initiating legal action does not include joining a certified class or responding to legal actions in which the SBA is a defendant.

Corporate Governance Principles and Proxy Voting Guidelines that *"as a long-term investor, good corporate governance practices serve to protect and enhance our long-term portfolio values."* Considering legal action in pursuit of corporate governance reforms therefore furthers the SBA's objective to protect and enhance long-term values.

Implementing these Corporate Governance changes requires further integration between the Investment Policy & Governance team, the Corporate Governance Engagement Officer, and the Office of the General Counsel in the evaluation of future governance-focused suits consistent with our fiduciary duty. The development of qualitative evaluation criteria remains ongoing and is expected to be completed in the 2025-2026 Fiscal Year coinciding with the completion of the Corporate Governance Initiative screens.

2. PEOPLE

The rating for this category should reflect the degree to which the incumbent has:

- *Developed subordinate staff*
- *Recruited and retained key talent*

Structure

The greatest asset of the SBA is the talented staff of the asset classes, the operational business units, and the many support staff of the organization. I believe effective organizational management requires diligent attention to an efficient structure, and trust by senior leadership in the capabilities and decision-making of the organization's managers placed in that structure.

When I joined the SBA the organization was restructured in a way to focus investment operations (e.g. the asset classes) under the Chief Investment Officer, Lamar Taylor, and organizational operations (e.g. the Chief Operations Officer and Chief Financial Officer) under the Deputy Executive Director, Paul Groom. Lamar and Paul have performed exceptionally well over the past fiscal year in these roles.

The new organizational restructuring required changes to a significant number of SBA policies to establish an appropriate approval process for investment and operational decisions and a retooling of workflows within the new organizational structure. Those changes were successfully completed throughout the first half of the fiscal year. Consistent with this investment and operations focus, the Office of the General Counsel was restructured to establish operations and investment verticals which streamline legal review and diligence for the asset classes. The Office of the General Counsel now has two Deputy General Counsels (one for investment activity and one for general operations), and the Assistant General Counsels are cross trained across the verticals to promote succession planning and knowledge transfer.

Recruitment and Retention

Appropriate compensation is a key element to recruiting and retaining the best talent to enable our organizational structure to operate effectively. Immediately after assuming my role, I tasked our leadership team with a review of our performance-based compensation. The key to driving exceptional performance is aligning incentives with expectations for outcomes – which is a philosophy consistent with our investment strategies. This alignment is reflected in our Incentive Compensation Plan (ICP).

With the support of the IAC, we were able to secure the first substantive changes to the ICP since its inception in 2014. These changes increase both the maximum reward for eligible SBA employees as well

as the expectation of investment outperformance. I am thankful to the IAC members for their important input and support of this important effort and to the Trustees for their support of the implementation of the changes.

To further ensure competitiveness of the total compensation package, we've continued to annually adjust our base compensation in a data-driven focus on market conditions. For the 2024-2025 Fiscal Year, we were able to provide a meaningful merit increase for employees as part of our formal recruitment and retention annual budget effort, which includes an annual adjustment in the pay grades and classifications of employees. Looking ahead, over the next several months I have tasked the Human Resources team with reviewing the existing pay grades of the organization to evaluate potential revisions that better provide clear upward mobility for employees as they advance into management roles, while reducing complexity and unnecessary layering that often results in compensation compression issues that frustrate efficient and consistent budgetary management of total compensation.

Talent Pipeline - Internships

The SBA maintains a prestigious internship program and, capitalizing on proximity, partners with the Florida State University College of Business to bring undergraduate upperclassmen and Master of Science in Finance students to intern at the organization. The Human Resources team has engaged the asset classes and business units to expand this program and provide a wider engagement of interns in project-based roles, floating availability of interns, and cross-trained rotating internships. Over the next year, we are exploring expanded partnerships with additional Universities and it is my goal to develop the SBA's internship program into a leader among peers in talent recruitment for entry level positions across the organization.

Key Personnel Hires

The wealth of talent at the SBA was expanded over the past fiscal year with the successful onboarding of key personnel into leadership roles over the past fiscal year including:

- Marco Perzichilli as the Senior Investment Policy Officer
- Lynne Gray as the Senior Investment Officer for Real Estate
- John Mogg as the Senior Investment Officer for Active Credit
- Mandi Dyal as the Chief Financial Officer
- Richard Cassedy as the Corporate Governance Engagement Officer

3. EFFICIENCIES/INFRASTRUCTURE/OPERATIONS

The rating for this category should reflect the degree to which the incumbent has:

- *Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.*
- *This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.*

Reduction of technical debt through systems consolidation and improvement of technological innovation are recurring themes incorporated into our 2025-2028 Strategic Plan. Immediately after assuming the Executive Director role, I tasked the leadership team with a review of the information technology systems of the SBA to identify opportunities for consolidation – an effort I termed our "Efficiency Initiative". Over

time, "technology creep" in organizations results not only in bloated cost from redundant systems but often also results in wasted resources and reduced staff efficiency due to a lack of enterprise-wide interoperability and uniformity of systems' data and governance.

Our FY25-26 approved operating budget includes over $700,000 in cost savings resulting from the first phase of the Efficiency Initiative. These savings span across both asset class and operational business units. Looking ahead, the next phase of the Efficiency Initiative will focus on systems reduction and consolidation that require more time to implement due to additional diligence and project management around consolidation opportunities. The Enterprise Project Management Office has initiated this next phase, and we expect FY26-27 to include additional cost-savings and reductions/eliminations of systems and long-term consolidations to improve operational efficiency.

In furtherance of operational efficiency in our technological capabilities, I directed the restructuring of the Enterprise Project Management Office (EPMO) to move it from the Information Technology business unit to report directly to the Deputy Executive Director and provide an additional Senior Project Manager to the Office. The elevation of the EPMO comes with a directive to comprehensively manage projects and the project pipeline consistent with our strategic goals, prioritizing an enterprise-wide viewpoint of enhancing our data analytics capabilities. This effort will include the development of Enterprise Data Architecture and data governance policy that promote interoperability of data and platforms across both existing systems and new systems, which will enable further consolidation and cost savings over time.

A key example of a strategic project with enterprise-wide implications is the effort of the last two years to update, streamline and improve our information technology, data management, performance measurement and investment analytics infrastructure – known internally as Project Access. In June we completed Phase 1 of Project Access, which included a migration of our on-premises portfolio accounting and performance system to a hosted platform.

The project has significantly reduced operational workload — recapturing over 1,100 annual hours — by eliminating redundant queries, Excel-based checks, and outdated interfaces. It has also advanced the SBA's Performance Maturity Model (PMM), shifting from manual oversight to exception-based monitoring and centralized data governance. This effort now provides a framework to prepare for future enhancements such as total fund analytics and externally managed asset integration, both of which are ongoing priority projects of the Senior Investment Policy Officer and CIO to enhance total fund performance.

As we continue to prioritize innovation, Generative AI has been integrated into the SBA enterprise wide. Earlier this year we established a Generative AI Working Group to provide oversight of artificial intelligence developments across business units, and we recently launched Microsoft CoPilot for all employees of the SBA. We are currently holding a robust training schedule for all employees to become proficient in CoPilot, and as we approve further artificial intelligence deployments within the organization, I expect we will realize significant operational efficiency improvements and cost savings in future operational budgets.

The focus on innovation is designed to promote agility across the SBA, but that cannot be realized through system enhancements alone. The SBA has an extensive collection of policies and procedures developed over many years to clearly define processes and control risk. Over the past year I met with the managers of multiple business units and the leadership of asset classes to assess the current policies and procedures and the degree to which some policies need to be amended, consolidated, or eliminated. At my direction,

the Risk Management and Compliance team is now engaged in an initiative to comprehensively review our policies and recommend consolidation for efficiency improvements – and we expect the first cohorts of policy changes resulting from this effort to occur during the 2025-2026 Fiscal Year.

4. INTERACTIONS WITH THE INVESTMENT ADVISORY COUNCIL AND AUDIT COMMITTEE

The rating for this category should reflect the degree to which the incumbent has:

- *Maintained effective working relationships with individual IAC members and the Council as a whole and with members of the Audit Committee on matters within the concern of each body.*
- *Provided requested information and transparency.*

The IAC and the Audit Committee serve critical roles which enable the professional staff of the SBA to operate at the level of performance our beneficiaries expect. These two oversight bodies keep our staff current on market trends and best practices by challenging us to think creatively and report on our activity. The IAC and the Audit Committee further serves as important extensions of our Trustees as their appointees.

The spirited discussion in the IAC meetings on significant topics over the past fiscal year on matters ranging from the Ex-China benchmark change, private market fees, and the changes to the ICP resulted in better execution on significant objectives for the organization. During natural disasters such as Hurricanes Helene and Milton, and significant events like the global CrowdStrike incident, I felt it was important to keep our appointees apprised of operational impacts to the organization and I am pleased to report that the SBA managed through these events with minimal disruptions.

I strive to be accessible to every appointee and encourage feedback from each appointee – positive or negative – to hold me accountable on my responsibilities to the SBA and our beneficiaries.

As I look back on the past fiscal year, I am proud of the accomplishments of the professional staff of the SBA. I believe the organization is living true to our mission statement, "*to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary and professional standards.*" I welcome your evaluation of my performance over this past year, and I look forward to working with you to improve any deficiencies and continue our focus on excellence in the fiscal year ahead.

Sincerely,

Chris Spencer
Executive Director

ED Evaluation Process - FY 2024-2025

ED Individual/Qualitative Measurement

The sections below outline the approved criteria and process for evaluating the ED's individual/qualitative performance. Any changes to the criteria for the next Performance Period (fiscal year) need to have been determined and communicated to the ED prior to July 1.

ED Individual/Qualitative Performance Criteria

Criteria

In line with the overall framework for the incentive plan, criteria for the individual/qualitative performance portion of the ED's incentive award approved in June 2015 are: (1) Overall Mission; (2) People; (3) Efficiencies/Infrastructure/Operations; and (4) Interaction with the Investment Advisory Council and Audit Committee. The Qualitative Evaluation Form on the following pages includes more descriptive information regarding each rating area.

Process and Schedule for ED Individual/Qualitative Performance Rating

July 1-15: ED prepares summary of accomplishments in each of the four areas (Mission, People, Efficiencies/Infrastructure/Operations, and Interaction with IAC and Audit Committee). As part of the summary, the Executive Director may want to encourage the individual IAC raters to speak with individual members of the Audit Committee to gain additional perspective on interactions with them.

By July 15: ED sends his Summary to raters along with the attached evaluation form.

By July 31: Raters evaluate ED and return form to Mercer. Mercer may seek clarification of the ratings and/or comments of individual raters.

By August 31: Mercer compiles final ratings and all final comments from raters and sends them to the ED, who will compile the materials for a noticed public meeting of the Compensation Subcommittee and/or IAC meeting to review/discuss the evaluation with ED and provide an overall recommendation to the Trustees. The Subcommittee will present its recommendation to the IAC for its approval or disapproval prior to sending the recommendation to the Trustees.

Following the public meetings of the Subcommittee and the IAC, the Executive Director will incorporate the raters' recommendations in the determination of the CIO's qualitative portion of the Incentive Compensation Plan and the CIO's annual evaluation.

September: Trustees consider recommendation in public meeting.

State Board of Administration
Executive Director
Evaluation Form – FY 2024-2025

Vinny Olmstead

Background:

As part of the annual incentive plan for the SBA, the ED will have an individual/qualitative portion of his award that the Compensation Subcommittee of the IAC will be responsible for assessing. Subsequently, the Compensation Subcommittee will make a recommendation to the full IAC (which in turn will make a recommendation to the Trustees) combining both financial and individual/qualitative performance. The following categories are used to evaluate the individual/qualitative portion of the ED's performance.

Please complete the following ratings for the ED and provide any comments as appropriate. For each category below, please indicate your rating of the ED's performance in that category by circling one of the responses ranging from "Poor" to "Exceeds Expectations". Please provide any additional comments you may have in the comments box for the respective category, particularly if the rating is below "Meets Expectations."

1) Overall Mission

The rating for this category should reflect the degree to which the incumbent has:

- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCF), etc.), considering the long-term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.
- Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers, external communications and issue management.

(Circle One)

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

State Board of Administration
Executive Director
Evaluation Form – FY 2024-2025

2) **People**

The rating for this category should reflect the degree to which the incumbent has:

- Developed subordinate staff
- Recruited and retained key talent

(Circle One)

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

3) Efficiencies/Infrastructure/Operations

The rating for this category should reflect the degree to which the incumbent has:

- Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

(Circle One)

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

State Board of Administration
Executive Director
Evaluation Form – FY 2024-2025

4) **Interaction with the Investment Advisory Council and Audit Committee**

The rating for this category should reflect the degree to which the incumbent has:

- Maintained effective working relationships with individual IAC members and the Council as a whole and with members of the Audit Committee on matters within the concern of each body.
- Provided requested information and transparency.

Note: As part of the evaluation process, individual raters may speak with individual members of the Audit Committee to gain perspective on incumbent's interactions with them.

(Circle One)

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

Other Commentary or Considerations

****

Overall Individual/Qualitative Performance Rating for this Period: ***(Circle one)***
Poor Below Expectation Meets Expectations Exceeds Expectations

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STATE BOARD OF ADMINISTRATION FLORIDA

EXECUTIVE DIRECTOR PERFORMANCE EVALUATION SUMMARY

August 2025

Josh Wilson, Partner, Atlanta

Introduction

- Mercer has advised State Board of Administration Florida (SBA) on a variety of human capital needs since 2012.
- Mercer acts as the independent party in the annual review process of the Executive Director.
- In this process, Mercer collects the performance evaluations completed by the IAC members and disseminates a summary of the findings.
- Performance reviews were completed by the following members:

Teri Canida	John Goetz	Peter Jones
Peter Collins	Ken Jones	Vinny Olmstead

- This is Mr. Chris Spencer's first year in the role, and therefore his first evaluation.
- The following pages include an overall summary of the responses and detailed pages on the survey questions.

Executive Summary

Question	2025 Average Rating (out of a possible score of 4)
Overall Mission	3.50
People	3.50
Efficiencies/ Infrastructure /Operations	3.33
Interaction with Committees	3.50
Individual Rating	3.50

- Overall, the Executive Director received strong marks across all categories.
- Many responses indicated that “meets expectations” was the default rating for Mr. Spencer given that he is new to the role, and yet, Mr. Spencer’s ratings all averaged out above a 3.0. This indicates strong first year performance

- Mercer converted the rating scale to a numerical scale as follows:
  - Exceeds Expectations = 4 out of 4
  - Meets Expectations = 3 out of 4
  - Below Expectations = 2 out of 4
  - Poor = 1 out of 4

Overall mission

- The rating for this category should reflect the degree to which the Executive Director has:
- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCf), etc.), considering the long term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.
- Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers; external communications and issue management

3.50 OUT OF 4

Comments:

"The Executive Director has demonstrated strong leadership in ensuring the SBA maintains its long term performance and excellent reputation in the pension arena"

"Chris has done a remarkable job in a short period of time articulating the vision and mission of the SBA. Furthermore, he has been able to articulate the goals and mandates to the staff and ensure everyone is aligned to drive returns for the various plans and funds of the SBA."

People

- The rating for this category should reflect the degree to which the Executive Director has:
  - Developed subordinate staff
  - Recruited and retained key talent

3.50 OUT OF 4

Comments:

"Too early to tell; early indications positive"

"Has been successful maintaining and acquiring (when necessary) talented staff"

"ED continues to work successfully in strengthening the investment team. Has worked constructively and successfully with the CIO"

"Chris has done an excellent job in developing solid working relationships with staff as well as recruiting and retaining new and existing team members"

"There were five key appointments and in my view is that these were high quality additions, despite some of the impediments to recruiting to Tallahassee"

Efficiencies/Infrastructure/operations

- The rating for this category should reflect the degree to which the ED has:
  - Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
    - This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

3.33 OUT OF 4

Comments:

"Evidence of cost savings and leaning into AI. Efficient quarterly meetings"

"Doing excellent work improving the operations - as expected"

"Chris has a particularly strong skill set in process and procedure. His leadership in this area is effective and qualitative. His communication style and skills are also excellent, and I believe he has the respect of his peers and colleagues."

'The improvements to IT infrastructure and cost reduction are duly noted."

Interaction with IAC & Audit Committee

- The rating for this category should reflect the degree to which the Executive Director has:
  - Maintained effective working relationships with individual IAC members and the Council as a whole, and with members of the Audit Committee on matters within the concern of each body.
  - Provided requested information and transparency. Note: As part of the evaluation process, individual raters may speak with individual members of the IAC, Audit Committee to gain perspective on Interim ED/CIO interactions with them.

3.50 OUT OF 4

Comments:

"Seems like communication is limited to quarterly meeting. Very few updates so need to rely on news releases i.e. new members, strategic plan, key initiatives"

"Communicates exceedingly well. No surprises"

"ED has successfully built a relationship with the IAC Members since he took over as ED. Communication and transparency is good. Should continue to strengthen and build relationships with IAC Members"

"I find Chris to be an effective leader and good communicator. His interactions are purposeful and effective"

Overall Individual/Qualitative Performance Rating for this period

3.50 OUT OF 4

Comments:

"Early in tenure, and many initiatives/results take years. Early indications are strong. Communication and early tenure factored into meets vs exceeds. Dedicated, focused, and smart, just hard to assess other than results"

"Expectations are high for this role so it is difficult to exceed. In summary - excellent performance"

"In my opinion, Chris has very successfully executed his job as Executive Director in the past year, showing excellent leadership skills"

"Difficult to judge on a short-term basis. He's doing very well but would like more communication outside of meetings"

"Hiring Chris as the Executive Director has been an effective and smart move for the health and continued success of the SBA. He works well with Lamar and has been quick to give credit where credit is due. He is a thoughtful and collaborative leader and he has my support"

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Attachment 4A

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STATE BOARD OF ADMINISTRATION OF FLORIDA

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CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

July 15, 2025

Mr. Vinny Olmstead
Chair, IAC Compensation Subcommittee
2770 Indian River Boulevard, Suite 501 Vero
Beach, FL 32960

Dear Vinny:

In preparation for the September 2025 IAC Compensation Subcommittee meeting, I have prepared for the Subcommittee's consideration the following self-assessment. The Subcommittee's evaluation and feedback will assist the Executive Director in his annual evaluation of my performance for Fiscal Year 2024-25, including the qualitative assessment included in the SBA's incentive compensation plan.

Although I will elaborate in more detail in the following pages, the summary below of this year's key accomplishments and goals for the upcoming year indicate my willingness and ability to successfully implement the Trustees', the IAC's, and the Executive Director's strategic investment objectives of the SBA's major mandates.

Key Accomplishments This Past Year:

1. Continued to move Pension Plan asset allocation to target, including overseeing:
    - The further build out of the Active Credit Asset Class through the addition of new liquid credit managers and the restructuring of the private credit portion of the portfolio.
    - The continued restructuring of the Strategic Investment Asset Class by improving quantitative analytics and consultant support relating to selection and monitoring of hedge funds.
    - The management of concentration risk in Global Equity by maintaining the passive exposure limit at 60% of the asset class and adding new active, enhanced passive and ex-US passive investment strategies.
2. Assisted the Executive Director in mitigating geopolitical risk in Pension Plan equity holdings by removing China from FRS Defined Benefit Plan Benchmarks.
3. Developed a pathway to include FRS Defined Benefit Active Core Fixed Income strategy in DC target date funds in furtherance of the SBA's objective to create investment products for the Investment Plan.
4. Filled key senior asset allocation position and commenced several quantitative, research-driven initiatives to improve the strategic asset allocation process.
5. Continued implementation of key upgrades to investment accounting and analytics technology.
6. Assisted in other key duties as assigned, including formulating recommendations to the Actuarial Assumptions Conference relating to Pension Plan contributions and participating in efforts to improve compensation plan competitiveness.

Key Goals for the Upcoming Year:

1. Complete an Asset Liability Study as a precursor to a planned Asset Allocation Review in 2026.
2. Fill key data and research positions and continue progress on current research initiatives.
3. Create and fill a portfolio manager position overseeing investment products for the Investment Plan.
4. Implement the Real Estate securitization program authorized in the 2023 legislative session.
5. Continue the implementation of an integrated total fund investment book of record for the Pension Plan
6. Assist the Executive Director in developing and implementing any plan design changes and/or legislative initiatives to expand the SBA's investment authority.

In the pages that follow, I have elaborated on the above accomplishments and summarized the discussion in the categories contemplated in the incentive compensation plan to be consistent with prior year reviews. Specifically, the discussion is organized around the following four categories: (1) Overall Mission, (2) People, (3) Efficiencies/Infrastructure/Operations, and (4) Interactions with the Investment Advisory Council and Audit Committee. The Executive Director has asked me to prepare this self-assessment and solicit feedback from the IAC Compensation Subcommittee to facilitate his review of my performance. I look forward to receiving your feedback.

1. Overall Mission

The evaluation of this category should reflect the degree to which the incumbent has:

- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., the Florida Retirement System (FRS) Defined Benefit Pension Plan, the FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCF), etc.), considering the long-term needs of the relevant fund, the risk tolerance of the SBA Trustees and the perceived market environment;
- Provided leadership for effective functioning of the SBA, FHCF and the Investment Plan; and,
- Maintained/strengthened (a) the reputation/brand and performance of the SBA in relation to its large public pension plan peers, (b) external communications, and (c) issue management.

Below are a list of activities and accomplishments I believe are relevant to this category:

- **<u>Investment Performance</u>**

As an investment organization, the value we bring to our beneficiaries and clients is our ability to earn above market returns over time. The investment performance of the funds we manage is the most objective indication of the value our staff brings to the equation, particularly investment performance over the long term. Official performance through the most recent date available as of this letter for all major mandates is set out in the table below.

May 31, 2025		1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Investment Plan	Managed Return	10.19%	8.52%	9.43%	7.25%	N/A	N/A
	Benchmark Return	10.65%	8.65%	9.54%	7.16%	N/A	N/A
	Over/Under Performanc	-0.46%	-0.13%	-0.11%	0.09%	N/A	N/A

May 31, 2025		1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Pension Plan	Managed Return	8.63%	6.70%	9.55%	7.63%	8.70%	7.38%
	Benchmark Return	9.76%	7.86%	9.24%	7.14%	8.09%	6.84%
	Over/Under Performanc	-1.13%	-1.16%	0.31%	0.49%	0.61%	0.54%

May 31, 2025		1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Florida PRIME	Managed Return	5.04%	4.82%	2.94%	2.18%	N/A	N/A
	Benchmark Return	4.77%	4.45%	2.69%	1.93%	N/A	N/A
	Over/Under Performanc	0.27%	0.37%	0.25%	0.25%	N/A	N/A

May 31, 2025		1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Florida Hurricane Catastrophe Fund	Managed Return	4.84%	3.53%	1.62%	N/A	N/A	N/A
	Benchmark Return	3.38%	2.95%	1.28%	N/A	N/A	N/A
	Over/Under Performanc	1.46%	0.58%	0.34%	N/A	N/A	N/A

- The Investment Plan generated solid absolute performance for all time periods but underperformed slightly for all but the 10-year period.
- The Pension Plan also generated solid absolute performance for all time periods, but under performed for the one- and three-year periods.
- Florida PRIME and the Florida Hurricane Catastrophe Funds beat their respective benchmarks for all time periods.

The underperformance for the $20 billion FRS Investment Plan continues to primarily be attributable to underperformance in actively managed equities and stable value. Active equity managers have underweighted the companies comprising the “Magnificent 7” (i.e. Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla) over the last couple of years in light of the significant run-up in their valuations. While this has been a head wind to performance more recently, it proved defensive in 2022 and may prove to be again as valuations become more stretched. Underperformance in stable value has been attributable to the lag in repricing stable value yields in the wake of rising interest rates. Performance there is expected to improve as the guaranteed investment contracts underlying those funds reprice at higher yields. In addition to these areas, real estate managers have struggled from exposure to commercial office and an underweight to industrial property types, although managers are starting to see improvement there as well. As absolute performance remains strong, we continue to see improving relative performance, and I am confident this will continue over the next year.

The one- and three-year underperformance for our largest mandate, the $210 billion Pension Plan, remains attributable to the relative underperformance in Private Equity, particularly in venture capital. Over the years, the venture capital portfolio grew to represent approximately 25% of the Private Equity asset class net asset value, even though the SBA committed no more than 10% of asset class commitments each year to the space. The disproportionate increase as a percentage of portfolio NAV, therefore, is due to the significant historical positive performance of venture capital, relative to the other areas of the portfolio. The last three years, however, have seen a pull back in the performance in venture capital in the wake of Silicon Valley Bank's demise, reduced M&A activity and decreasing institutional allocations to private equity generally. Outlook in this space has since significantly improved with the performance and impact of artificial intelligence, and we have used the pull back as an opportunity to deepen relationships with our best performing managers at favorable terms and gain access to other managers we have not had access to in the past.

Furthermore, it is important to note that relative underperformance in Private Equity is solely a function of the choice to benchmark the asset class against an opportunity cost of capital (public equity) plus a premium. While this remains in my view the correct approach to isolate the implicit asset allocation decision, the valuation lags in private markets and large cap bias imbedded in the benchmark have and will continue to be a source of significant tracking error. Nevertheless, the value proposition of private markets comes in the long-term performance, which is what makes them appropriate for pension funds with long term investment horizons. Over the 10-year period ending March 2025, of the 54 basis points in the average *annual* Pension Plan outperformance, approximately 21 basis points, or almost 40% of that, was generated from Private Equity, an asset class that constituted only 10% of the total fund over that period of time.

But the outperformance in Private Equity over the last 10 years was never a given; it came primarily from excellent manager selection skills. On this point, it is important to point out the superlative nature of SBA staff capabilities in this area. As indicated by the asset class consultant in the June IAC meeting, asset class performance as compared to peers over the five and 10-years periods ranks in the first quartile of peer performance, beating relevant peer-based benchmarks by 150 to 250 basis points. John Bradley and his team in the Private Equity Asset Class continue to do an excellent job sourcing high-performing sector specialists as well as generalists, all while seeking to maintain a relatively concentrated roster of managers and adding incremental returns through a carefully constructed co-invest platform. I remain grateful to the Executive Director, the IAC, and the Trustees for their support of a culture of decision making autonomy and competitive compensation that enable us to recruit and retain people like John and his team, who are truly the driving force in the SBA's investment performance.

We recognize the reliance our beneficiaries and clients place on us to deliver positive absolute returns that also beat investible benchmarks, and I remain confident we will continue to generate the investment performance our beneficiaries depend on.

- **Continued implementing new asset allocation and assisted geopolitical de-risking**

In July 2024, I finalized an internal asset class reorganization with the hiring of John Mogg as the dedicated Senior Investment Officer over the new Active Credit Asset Class, created in April of last year. John quickly put together a team of portfolio managers and analysts and began working on building out the new asset class. Reflecting my view that in the current investment environment, we should be able to return higher than historical yields at lower credit risk, Active Credit will transition

exposures in private credit toward more senior secured direct lending opportunities over time. To that end the team began exploring the possibility of a secondary sale of a portion of the private credit portfolio in the summer of 2024, and the SBA decided to move forward with a secondary sale later that fall, selecting Evercore to manage the sale. The secondary sale was consummated in December of 2024 and will contribute significantly to the objective of restructuring the private credit portfolio to meet the objectives of the new asset class.

In addition, the Active Credit team has continued to build out the multi-asset credit portion of the asset class. In the fall of 2024, the asset class engaged Mercer to conduct a structural review, from which the team prepared a detailed portfolio construction plan and timeline for conducting manager searches. Manager searches for approximately $3.3 billion of planned commitments to multi-asset credit and bank loan managers were conducted in late fall, with selections and on-boarding occurring in the spring. The first of these managers were funded with the initial tranches of allocations in May. The team is in the process of finalizing manager selection for approximately $2.5 billion of planned commitments to emerging market and high yield managers, with initial funding for these managers expected later this fall.

When I recommended to the IAC in 2023 to combine both public and private return-seeking fixed income mandates under a single asset class, my view was to facilitate more actionable relative value investment decisions with recycled cash flow. To enable this flexibility, I have encouraged the asset class to engage managers through separately managed accounts structured as “funds of one” as opposed to traditional draw-down funds. This will allow the asset class to “size up” or “size down” opportunities, albeit marginally, as information suggests more or less relative value in public vs. private exposures. I am very pleased with the progress John and his team has made thus far.

As we build out Active Credit, we continue to restructure our Strategic Investments asset class. In 2022, I initiated a structural review of the Strategic Investments asset class, the findings of which indicated that asset class was struggling against competing objectives, namely attempting to replicate a total fund return target, while simultaneously attempting to diversify total fund exposures. These competing objectives led the asset class to incorporate too much equity-like risk, primarily in the form of distressed debt, credit solutions, mezzanine debt funds, activist equity, and some private equity exposures. At my recommendation, in 2023, the IAC supported restructuring the asset class. To this end, we transferred the private credit exposures to the new Active Equity Asset Class and set more explicit objectives of the asset class in the Pension Plan’s Investment Policy Statement.

In implementing these revised, more explicit objectives, I have directed the asset class to take a more quantitative, systematic approach to manager selection and monitoring, particularly in the hedge fund space. To this end, over the past year, the asset class has replaced its long-time asset class investment consultant with a firm more rooted in quantitative, data driven performance and risk analysis. In addition, also at my direction, the asset class has supplemented the consultant’s quantitative analysis with a regression-based, asset-style factor decomposition analysis, based on the research of Professors William Fung and David Hsieh. My expectation is that as the asset class onboards new managers, the output from these quantitative analyses will document underwritten *expectations* of sources of manager return and risk. And on an ex post basis, these quantitative approaches will identify *actual* sources of return and risk as opposed to simply looking at ex post absolute and relative performance and volatility. This then will provide a better understanding of whether managers are actually implementing underwritten styles and alpha targets and whether they are actually diversifying the Pension Fund’s return streams.

The objective of improved diversification is, of course, risk mitigation. This past year, I assisted the Executive Director in mitigating the Pension Fund's geopolitical risk exposure to China and Hong Kong, while continuing to adhere to our fiduciary responsibilities to the Pension Fund. Last fall, at the Executive Director's request, I engaged our primary consultant to conduct a review of the Pension Fund's Chinese and Hong Kong exposures, including sensitivity analyses related to certain significant draw-down events similar to Russia/Ukraine. Based on this review, we recommended removing China and Hong Kong from the Pension Fund's equity benchmarks as a way to eliminate passive exposure to such risk. This recommended benchmark change was approved by the IAC and the Trustees, and this past April the SBA implemented the change, which resulted in reducing the Pension Fund's equity exposure to China and Hong Kong by approximately $2 billion.

Reducing Chinese and Hong Kong exposure also provided a rebalancing opportunity with the rest of the portfolio. Rather than increase other Emerging Market country weights, the Chinese and Hong Kong exposures were re-allocated across the entire Global Equity Portfolio. This had the effect of increasing the US weights in the SBA's benchmark, pushing the weight close to the 60% passive cap on the portfolio. Due to the degree of efficiency in US Large Cap equities, the SBA is primarily passive in that space, and a US weighting pushing 60% raised the question of whether to raise the passive cap or keep it in place and increase active management in the US, instead. Increasing the passive cap would have created additional exposure to the significant concentration in the "Magnificent 7" already inherent in the benchmark. After significant discussions with the Global Equity team, I chose the latter - keep the 60% cap and seek out ways to effectively increase active share in US equities. In furtherance of this objective, the Global Equity team undertook a manager search and is in the process of onboarding two new enhanced passive US equity managers. In addition, we have added an internally managed, passive ex-US equity strategy and an internally managed active global equity strategy as ways to build out high performing, cost effective, internal management in the asset class. I continue to work with the asset class to explore other active management opportunities, such as long-short/extension strategies and absolute return currency strategies to manage concentration risk in the portfolio.

Two years after the decision to implement the largest asset allocation change the Pension Fund has made since 2014, it is worth taking stock of all that has been accomplished. In January 2024, at the commencement of our implementation, the portfolio weights were: Global Equity – 50.20%; Fixed Income – 16.36%; Real Estate – 11.31%; Private Equity – 9.34%; Strategic Investments – 11.56%; Cash – 1.23%. As of July 1, current weights are: Global Equity – 48.84%; Fixed Income – 20.36%; Real Estate – 9.40%; Private Equity – 8.95%; Active Credit – 5.34%; Strategic Investments – 5.91%; and Cash – 1.19%.

To accomplish this revised weighting, we moved approximately $12 billion from Global Equity to Fixed Income and Active Credit. We also conducted a private credit secondary sale and liquidated approximately $2 billion of REITs from Real Estate. We extended the duration of the Fixed Income benchmark by moving to the Bloomberg Full Aggregate from the Intermediate Aggregate Benchmark, and we eliminated China and Hong Kong from the Pension Fund's equity benchmarks altogether.

Since implementation of the asset allocation changes, the yield curve has normalized, and the yield of the Full Aggregate now exceeds the yield of the Intermediate Aggregate. US equities are by some measures the most expensive they have been since the Dot Com bust at the turn of the century. And in the wake of significant policy uncertainty regarding tariffs and trade, equity market volatility has increased, and long end yields remain elevated. This environment, in my opinion, validates our asset

allocation changes, and I am pleased at the timing of those changes. I believe the portfolio is now better positioned to withstand equity market volatility while earning higher returns from fixed income. None of this could have happened without the support of the Executive Director, the IAC, and the Trustees.

- **Continued push to bring a more quantitative, top-down approach to asset allocation and portfolio construction**

Out of frustration of relying almost exclusively on our total fund consultant for critical capital market assumptions as inputs to the mean variance optimizations used in the asset allocation exercises in 2023, as well as the frustrations of having to rely on the consultants for running the mean variance optimizations themselves, over the last year, I set out to hire the appropriate expertise and build the critical analytical infrastructure that would enable SBA staff to have more insight and input in these processes and determinations. My objective is not to replace the consultant's work product, but to have more informed and robust conversations about critical inputs to asset allocation decisions. It has been my experience that in the absence of this ability, organizations tend to be at the mercy of consultants' "best ideas." Our responsibility is to ensure those best ideas are fit for purpose for the Pension Fund in light of our unique liquidity needs, risk tolerances and staff capabilities. Having our own in-house view about capital market assumptions and the portfolio's beta sensitivities to those assumptions' underlying return drivers is therefore critical to ensuring we meet our responsibility.

To this end, this past October, I hired a new Senior Investment Policy officer with the background and expertise to help me meet this objective. Marco Perzichilli came to us after a 20-year career in the private sector which included time spent at a large and well-known hedge fund as well as a large stable value fund manager. I have tasked Marco with (a) helping me create an economic factor-based model of FRS Pension Plan return drivers; (b) sourcing dependable, consistent data to use in the model; and (c) building the necessary technical and analytical infrastructure to run the model to produce timely, actionable, information and reports to me and the internal Investment Committee.

Over this last year, alongside all the asset allocation implementation efforts previously mentioned, Marco and the team have completed several initiatives in line with this objective. First, Marco and the team completed an initial factor-based analysis of the Real Estate asset class using the NCREIF index returns as a proxy for asset class returns. The results of this effort have proven insightful and have been documented in an internal white paper. We will continue to improve on the process and ultimately conduct similar analyses on US credit and equity market returns with the objective of ascertaining a handful (less than a dozen) of key factors that are statistically significant return drivers for the Pension Plan's returns.

Once we have identified the key factors that drive the Pension Plan's asset class returns, we will more easily be able to formulate our own expected asset class capital market assumptions based on our own forward-looking views regarding those factors, instead of backward-looking reliance on mean reversion with respect to asset yields, risk premia, inflation, real rates, etc. We can then use well documented single period (e.g. Black-Litterman mean variance optimization) and multi-period (e.g. Monte Carlo simulations) projection frameworks to generate our own proposed portfolio weightings to be considered alongside the portfolio weightings generated through our consultant's traditional single period mean variance optimization and multi-period stochastic modeling processes. This will provide a more productive and informed view with respect to asset allocation recommendations to

the IAC and the Trustees.

In addition to the work on macro-factor return drivers, we continue to think about how to develop and integrate more regime dependent or conditional approaches to asset allocation and portfolio construction decisions. In support of this objective, over the last year, the team implemented a weekly Economic Momentum Index that produces a general reading on the economy based on 14 separate economic indicators. As with all the initiatives to be implemented in this area, this process is based on published research, and in this case, on Picerno, J. (2014), *Nowcasting the Business Cycle: A Practical Guide for Spotting Business Cycle Peaks Ahead of the Crowd.* Beta Publishing. Further research is being conducted on the extent to which this index could be used in making conditional adjustments to the Pension Plan's rebalance policies. Our own work to date has indicated that taking more of a conditions-based approach to rebalancing, but bounded by a formulaic approach to reduce transaction costs, may be able to allow the fund to garner more "drift premium" by staying closer to upper bound regions in benign markets and harvest more "rebalance premium" by tactically staying closer to target levels in more volatile markets. Research into this point is ongoing.

- **Continued efforts to create investment products for the Investment Plan**

In 2023, the Florida legislature gave the SBA the authority to develop one or more investment products to be offered in the Investment Plan. Implementing this authority to improve the risk-adjusted returns of the Investment Plan, through cost-effectively leveraging the scope, skill and scale of the SBA remains a priority of the Executive Director. In furtherance of this objective, the SBA engaged Aon to review the extent to which current Fixed Income portfolios managed or overseen by the SBA's Pension Plan staff could supplement or replace fixed income offerings currently residing in the Investment Plan's Target Date Funds.

Aon has recommended including the Active Fixed Income exposures the SBA manages for the Pension Fund as an option in the Investment Plan's target date fund offerings. At the Executive Director's direction, I am assisting in building out this capability and have convened a working group of multiple business units within the organization. The Executive Director has also authorized me to hire a Portfolio Manager of Investment Products to manage the implementation of this recommendation, and I have set the goal of implementing Aon's recommendation by June 30, 2026.

2. People

The evaluation for this category should reflect the degree to which the incumbent has:

- Developed subordinate staff
- Recruited and retained key talent

- **Managed succession of and recruited highly qualified external candidates into key positions**

I have already briefly touched on succession management and hiring certain key individuals in earlier sections of the memo, so I will not retrace those discussions here, except to note as a reminder, over the last year, I have hired John Mogg as the dedicated Senior Investment Officer for Active Credit, and have hired Marco Perzichilli to replace John Benton as the Senior Investment Policy Officer. Also as previously mentioned, I expect to hire a Portfolio Manager of Investment Products in the next several weeks. In addition to these hires and in conjunction with Project Access (discussed below), we plan to hire a Director

of Total Fund Data and Systems.

I am happy to report that voluntary turnover in the investment teams remains low, and the average time to fill positions in the asset classes dropped significantly from 152 days to 74 days for fiscal year ending June 30, 2025. I believe both of these factors can be attributed to the support from the Executive Director, the IAC, and the Trustees relating to competitive compensation. Our Fixed Income asset class was able to hire several candidates from competing peer plans and the private sector over the last year, and this would not have been possible but for the competitive compensation levels we have been able to achieve as a result of this support. In furtherance of this objective, I have been able to assist the Executive Director in the most recent effort to improve the competitiveness of the SBA's incentive compensation plan, which was made meaningly more competitive through the recommendations of the Executive Director and the IAC, and ultimately supported by the Trustees through the adoption of the 2025-2026 SBA budget. In light of this support, I am confident we will be able to build off the recruitment and retention success we have had to date.

Finally, in addition to continued success in recruiting and retaining full-time employees, we have also been able to attract talented and hard-working interns. Strategic use of the internship program is a priority for the Executive Director, and I have ensured the asset classes do their part in making the most of the opportunities to utilize the student talent in Tallahassee and the surrounding areas, while providing an enriching experience for those individuals. The internship program is another area where historically we have seen proven value in being a long term investor.

3. Efficiencies/Infrastructure/Operations

The evaluation for this category should reflect the degree to which the incumbent has:

- Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, the FHCF, and the Investment Plan;

- This includes areas such as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

The SBA has made many strides in improving efficiencies, expanding upon current infrastructure, and streamlining our operations. Some of the more important new and in-progress initiatives to improve the internal and external monitoring functions of the SBA are discussed below.

- **Assisted in completion of portfolio accounting system performance calculation process improvements**

This June, the SBA completed one of the more ambitious systems projects it has undertaken in a decade. Codenamed "Project Access," this undertaking entailed moving its long-time portfolio accounting and performance calculation system to the cloud. The portfolio accounting system was one of the few remaining on-premises systems at the SBA and moving it to the cloud represents a significant improvement in security, maintenance and efficiency. My area was able to assist in this effort primarily through testing and validation of the output of the performance calculation processes. In doing so, the team gained familiarity with the new back-end data repository that will likely serve as the organization's primary data repository and manipulation platform.

Project Access represented the first step toward implementing an internal "Investment Book of Record," or "IBOR," for the FRS. An IBOR will provide us with more timely, consistent, reconciled investment information across the entire portfolio of investments, both public and private. Currently, this information is produced in official, consolidated form on a monthly basis, and to get intra-month data required pulling information from multiple systems in various formats, particularly data relating to private market assets. Additionally, an IBOR will enable the SBA to compute more refined attribution analysis reflecting the impact of investment decisions.

One critical step toward implementing an IBOR was taken during Project Access, when the SBA acquired licenses to the Snowflake data platform. This is a widely implemented cloud-based data platform for warehousing and managing organizational data. Additional progress toward the goal of implementing an IBOR will require creating and enforcing organization-wide data governance policies. Given the nature of the CIO's office, and particularly the Investment Performance and Asset Allocation business unit (IPAA), as a primary user of total fund data and analytics, IPAA was chosen to take on the task of overseeing this important governance role until a dedicated middle office function is built out under the Chief Operating Officer. IPAA has been allocated a position for this role, has conducted interviews, and expects to fill the position in the coming weeks.

- **Initiated data management project relating to private market portfolio company exposures**

  In 2023, the legislative cap on alternative investments was increased from 20% to 30%. Alternative investments are generally defined to include private market investments other than real estate and include private equity funds, venture capital funds, private credit funds, infrastructure funds, and hedge funds. They currently comprise approximately 20%, or approximately $40 billion, of exposure to the Pension Plan. They have generated excellent performance for the Pension Plan, and in private equity's case, have generated a disproportionate portion of above benchmark returns over the last 10 years.

  While there is ample data on fund managers and fund performance generated and maintained at the asset class level and available to us from our consultants, data on the underlying portfolio company investments of the funds themselves has tended to be less consistent across data sources. Moreover, it is difficult to get comprehensive data on the universe of private portfolio companies that exist beyond those our fund managers invest in. Data on this universe is important because it factors into asset allocation decisions in terms of expected returns to private investments going forward.

  For these reasons, I have directed staff in the Investment Policy and Asset Allocation unit to research data sources and avenues for compiling portfolio company level exposures, and performance and capital structures, with an initial goal of identifying overlapping exposures across asset classes, i.e. where one private credit fund we invest in has loaned money to a portfolio company we also invest in through a private equity manger; as well as within an asset class, such as when more than one private equity or private credit fund we invest in has an investment in the same portfolio company. Once these overlapping exposures are identified, we will undertake a time series analysis of portfolio performance and capitalization of the portfolio companies held by the funds we invest in.

  The ultimate objective of this exercise is to gain more complete and comprehensive information about the underlying economic position of the Pension Plan's alternative investment exposures, which can be used for both asset allocation purposes as well as manager monitoring and selection purposes.

The team has completed its survey of data sources and is pursuing necessary licensing agreements and permissions to get access to the data. I expect to complete the first phase of this project (identifying cross asset class and intra asset class overlapping exposures) by December 31, 2025.

4. Interaction with the Investment Advisory Council and the Audit Committee

The evaluation for this category should reflect the degree to which the incumbent has:

- Provided requested information and transparency.
- Maintained effective working relationships with individual IAC members and the Council as a whole, and with members of the Audit Committee on matters within the concern of each body.

The IAC and Audit Committee members have an integral role in the success of the SBA. I fully believe that regular communication and interaction with both parties should be and remain a top priority. I remain committed to expanding transparency and building a strong foundation with each IAC member, so that in turn, appropriate guidance can be provided. I trust that I have built a relationship with each of you where you feel you are able to have a meaningful conversation about any business conducted at the SBA and on behalf of our beneficiaries. I remain focused on ensuring that we continue to coordinate and maximize returns for the best economic interest of our beneficiaries.

In closing, I would like to thank each of the IAC members for their time and effort in providing critical feedback and counsel to me and the Executive Director and to the entire SBA team through your participation on the IAC at large.

Best regards,

Lamar Taylor
Chief Investment Officer

CIO Evaluation Process - FY 2024-2025

CIO Individual/Qualitative Measurement

The sections below outline the approved criteria and process for evaluating the CIO's individual/qualitative performance. Any changes to the criteria for the next Performance Period (fiscal year) need to have been determined and communicated to the CIO prior to July 1.

CIO Individual/Qualitative Performance Criteria

Criteria

In line with the overall framework for the incentive plan and to assist the Executive Director with his annual evaluation of the CIO, criteria for the individual/qualitative performance portion of the CIO are: (1) Overall Mission; (2) People; (3) Efficiencies/Infrastructure/Operations; and (4) Interaction with the Investment Advisory Council and Audit Committee. The Qualitative Evaluation Form on the following pages includes more descriptive information regarding each rating area.

Process and Schedule for IED/CIO Individual/Qualitative Performance Rating

In September of 2024, it was decided the Investment Advisory Council will rate the qualitative performance of the CIO to assist the Executive Director in determining the CIO's qualitative portion of the Incentive Compensation plan and evaluating the CIO's performance.

July 1-15: CIO prepares summary of accomplishments in each of the four areas (Mission, People, Efficiencies/Infrastructure/Operations, and Interaction with IAC and Audit Committee). As part of the summary, the Executive Director may want to encourage the individual IAC raters to speak with individual members of the Audit Committee to gain additional perspective on interactions with them.

By July 15: CIO sends his/her Summary to raters along with the attached evaluation form.

By July 31: Raters evaluate CIO and return form to Mercer. Mercer may seek clarification of the ratings and/or comments of individual raters.

By August 31: Mercer compiles final ratings and all final comments from raters and sends them to the CIO, who will compile the materials for a noticed public meeting of the Compensation Subcommittee and or IAC meeting to review/discuss the evaluation with CIO and provide an overall recommendation to the Executive Director.

Following the public meetings of the Subcommittee and the IAC, the Executive Director will incorporate the raters' recommendations in the determination of the CIO's qualitative portion of the Incentive Compensation Plan and the CIO's annual evaluation.

State Board of Administration
Chief Investment Officer Evaluation Form
FY 2024-2025

Vinny Olmstead

Background:

As part of the annual incentive plan for the SBA, the CIO will have an individual/ qualitative portion of his award that the Compensation Subcommittee of the IAC will be responsible for assessing. Subsequently, the Compensation Subcommittee will make a recommendation to the full IAC (which in turn will make a recommendation to the Executive Director) combining both financial and individual/qualitative performance. The following categories are be used to evaluate the individual/qualitative portion of the CIO's performance. The Compensation Subcommittee's review of the incumbent's performance during FY 2024-2025 will be useful and instructive to the Executive Director and the incumbent.

Please complete the following ratings for the CIO and provide any comments as appropriate. For each category below, please indicate your rating of the CIO's performance in that category by circling one of the responses ranging from "Poor" to "Exceeds Expectations". Please provide any additional comments you may have in the comments box for the respective category, particularly if the rating is below "Meets Expectations."

1) Overall Mission

The rating for this category should reflect the degree to which the incumbent has:

- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCF), etc.), considering the long term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.
- Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers, external communications and issue management.

(Circle One)

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

State Board of Administration
Chief Investment Officer Evaluation Form
FY 2024-2025

2) **People**

The rating for this category should reflect the degree to which the incumbent has:

- Developed subordinate staff
- Recruited and retained key talent

(Circle One)

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

3) Efficiencies/Infrastructure/Operations

The rating for this category should reflect the degree to which the incumbent has:

- Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

(Circle One)

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

State Board of Administration
Chief Investment Officer Evaluation Form
FY 2024-2025

4) **Interaction with the Investment Advisory Council and Audit Committee**

The rating for this category should reflect the degree to which the incumbent has:

- Maintained effective working relationships with individual IAC members and the Council as a whole and with members of the Audit Committee on matters within the concern of each body.
- Provided requested information and transparency.

Note: As part of the evaluation process, individual raters may speak with individual members of the Audit Committee to gain perspective on incumbent's interactions with them.

(Circle One)

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

Other Commentary or Considerations

****

Overall Individual/Qualitative Performance Rating for this Period: ***(Circle one)***
Poor Below Expectation Meets Expectations Exceeds Expectations

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Attachment 4B

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Mercer

welcome to brighter

STATE BOARD OF ADMINISTRATION FLORIDA

CIO PERFORMANCE EVALUATION SUMMARY

August 2025

Josh Wilson, Partner, Atlanta

A business of Marsh McLennan

Introduction

- Mercer has advised State Board of Administration Florida (SBA) on a variety of human capital needs since 2012.
- Mercer acts as the independent party in the annual review process of the Chief Investment Officer.
- In this process, Mercer collects the performance evaluations completed by the IAC members and disseminates a summary of the findings.
- Performance reviews were completed by the following members:

Teri Canida	John Goetz	Peter Jones
Peter Collins	Ken Jones	Vinny Olmstead

- In prior years, Mr. Lamar Taylor was the interim CIO and Executive Director. This is the first evaluation with Mr. Taylor in the permanent CIO role
- The following pages include an overall summary of the responses and detailed pages on the survey questions.

Executive Summary

Question	2025 Average Rating (out of a possible score of 4)
Overall Mission	3.67
People	3.83
Efficiencies/ Infrastructure /Operations	3.50
Interaction with Committees	3.50
Individual Rating	3.67

- Overall, the CIO received strong marks across all categories.
- The People category for the CIO was the highest rated area.
- The CIO did not receive a rating below “Meets Expectations” in any category

- Mercer converted the rating scale to a numerical scale as follows:
  - Exceeds Expectations = 4 out of 4
  - Meets Expectations = 3 out of 4
  - Below Expectations = 2 out of 4
  - Poor = 1 out of 4

Overall mission

- The rating for this category should reflect the degree to which the CIO has:
- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCf), etc.), considering the long term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.
- Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers; external communications and issue management

3.67 OUT OF 4

Comments:

"Performance Overall is excellent; meeting our high expectations"

"The SBA continues to be recognized as a leader in the pension arena and within its peer group. Successful implementation of asset allocation, insuring alignment with long-term objectives of beneficiaries"

"Lamar is a talented and longtime executive at the SBA. I believe he has a thorough understanding of the mission and has done an excellent job in promoting and maintaining the SBA's credibility in the marketplace"

"Recent underperformance relative to the indices is mostly attributable to the construction of the indices. I am not concerned. Efforts to reduce exposure to US index were commendable"

People

- The rating for this category should reflect the degree to which the CIO has:
  - Developed subordinate staff
  - Recruited and retained key talent

3.83 OUT OF 4

Comments:

"History of strong people; although harder to assess with new role and less exposure"

"Perhaps related to the compensation plan being more competitive, nevertheless, maintained talent and acquired new talent in a shorter time frame than previously"

"Under the CIO's leadership the turnover of key professionals is low. In addition, they have been able to recruit and develop high performance investment professionals"

"Hard to observe but the new appointments seem high quality. This speaks to leadership ability to attract good talent."

Efficiencies/Infrastructure/operations

- The rating for this category should reflect the degree to which the CIO has:
  - Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
    - This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

3.50 OUT OF 4

Comments:

"History of strong operations; although harder to assess with new role and less exposure"

"Made solid improvements as we would expect"

"Lamar has done an exceptional job in this area. His communication and knowledge are very good and he is always quick to pay accolades to his team for their great work. He is a good collaborator and drives efficiency throughout the SBA. We are lucky to have him."

Interaction with IAC & Audit Committee

- The rating for this category should reflect the degree to which the CIO has:
  - Maintained effective working relationships with individual IAC members and the Council as a whole, and with members of the Audit Committee on matters within the concern of each body.
  - Provided requested information and transparency. Note: As part of the evaluation process, individual raters may speak with individual members of the IAC, Audit Committee to gain perspective on Interim ED/CIO interactions with them.

3.50 OUT OF 4

Comments:

"With new role, ambiguous as to whether the CIO should be interacting with the IAC other than quarterly meetings"

"Always open and transparent. Good communicator"

"Lamar has always done a very good job of communicating with transparency with IAC members. Always very responsive to questions and requests"

"Lamar is approachable and well-intentioned. He answers questions well and transparently. Information is organized well."

Overall Individual/Qualitative Performance Rating for this period

3.67 OUT OF 4

Comments:

“Doing an excellent job and meeting high expectations”

“In my opinion, Lamar has done an excellent job as CIO in a very volatile investment environment”

“I do think Lamar's leadership would be enhanced by taking on controversy with more conviction. It can be hard to judge lack of conviction vs politeness.”

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Attachment 5

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Incentive Compensation Plan Updates

Previous Version ICP Percentage of Pay			
Tier	Threshold (5bps)	Target (25bps)	Max (50bps)
1	17.5%	35.0%	52.5%
2	12.5%	25.0%	37.5%
3	7.5%	15.0%	22.5%
4	5.0%	10.0%	15.0%

IAC Recommendations				
Tier	Threshold (10bps)	Target (35bps)	Superior (70bps)	Max (100 bps)
1	32.5%	65.0%	97.5%	130.0%
2	22.5%	45.0%	67.5%	90.0%
3	12.5%	25.0%	37.5%	50.0%
4	7.5%	15.0%	22.5%	30.0%

Phase 1 Implementation				Value-Add Rider
Tier	Threshold (5bps)	Target (35bps)	Max (70bps)	Rider Max
1	21.5%	43.0%	64.5%	70.0%
2	17.5%	35.0%	52.5%	65.0%
3	11.0%	22.0%	33.0%	42.5%
4	7.5%	15.0%	22.5%	30.0%

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

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Attachment 6

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2024-2025 SBA Compensation Update

SBA Incentive Compensation Update

	FY2019-2020[1]	FY2020-2021	FY2021-2022[3]	FY2022-2023	FY2023-2024	FY2024-2025
Total Eligible Positions	64	66[2]	71[4]	74[5]	103[6]	109
Total Participants Qualifying for an Award (excluding deferrals)	0	58	67	71	0	N/A
Maximum Possible Quantitative Award	$2,182,470	$2,123,588	$2,267,644	$2,343,695	$3,666,275	$3,831,438
Actual Quantitative Award (Paid over 2 years)	$0	$1,742,585	$1,683,752	$1,565,484	$0	N/A
Maximum Possible Individual Award	$417,468	$403,005	$420,052	$458,185	$686,028	$691,174
Actual Individual Award (Paid over 2 years)	$0	$335,029	$307,495	$272,154	$0	N/A
Maximum Possible Award	$2,599,938	$2,526,594	$2,687,695	$2,801,880	$4,352,302	$4,522,612
Actual Total Award Earned (Paid over 2 years)	$0	$2,077,615	$1,991,247	$1,837,638	$0	N/A
Total Earned Quantitative ÷ Max Possible	0%	82%	74%	67%	0%	N/A
Total Earned Individual ÷ Max Possible	0%	83%	73%	59%	0%	N/A
Total Earned ÷ Max Possible	0%	82%	74%	66%	0%	N/A
% Participants Earning Max Possible	$0	83%	58%	31%	0%	N/A
Awards Paid in December following FY	$0	$1,041,234	$1,982,080	$1,893,407	$828,444	N/A
Total Awards Deferred to December after next FY	$0	$1,009,224	$985,137	$871,569	$0	N/A

[1] Incentive payouts were not triggered because the SBA had active risk compliance exceptions in FY2019-2020 due to extraordinary volatility in the market due to the COVID-19 pandemic.

[2] In 2020-2021, two new Quantitative Analyst positions were added in Private Equity.

[3] Payouts did not occur until May 2023, instead of December 2022, due to there not being two quarters of positive returns until 2022.

[4] In 2021-2022, five positions added to eligibility; 1 Sr Investment Analyst in FI, 1 Sr Investment Analyst in IPAA, 1 Manager of Investment Analytics in ODCP, 1 Investment Analyst in RE, and 1 Portfolio Manager 1 in RE

[5] New positions added; Director of Total Fund Research in IPAA, Deputy CIO in Executive Director, Quantitative Analyst in IPAA

[6] 28 newly added eligible positions in DCFO, Financial Operations, General Counsel, and Real Estate office.

SBA FLORIDA STATE BOARD OF ADMINISTRATION

SBA Base Compensation Adjustments December 2024 – Latest Cycle

	All SBA Employees		Non-Incentive Eligible		Incentive Eligible	
% of Increase	**# of Employees**	**% of Employees**	**# of Employees**	**% of Employees**	**# of Employees**	**% of Employees**
0% - 3%	36	16.7%	26	21.0%	10	10.9%
3.1% - 6%	100	46.3%	58	46.8%	42	45.7%
6.1% - 10%	68	31.5%	31	25.0%	37	40.2%
Greater than 10%	12	5.6%	9	7.3%	3	3.3%

*Merit and Reclassifications included

	All SBA Employees		Non-Incentive Eligible		Incentive Eligible	
% of Increase	**# of Employees**	**% of Employees**	**# of Employees**	**% of Employees**	**# of Employees**	**% of Employees**
0% - 3%	36	17.6%	26	23.0%	10	11.0%
3.1% - 6%	100	49.0%	58	51.3%	42	46.2%
6.1% - 10%	62	30.4%	26	23.0%	36	39.6%
Greater than 10%	6	2.9%	3	2.7%	3	3.3%

*Only Merit included

SBA Base Compensation Comparison for 2024 Salary Adjustments

	All SBA Employees		Non-Incentive Eligible		Incentive Eligible	
	December 2023 Adjustments	December 2024 Adjustments	December 2023 Adjustments	December 2024 Adjustments	December 2023 Adjustments	December 2024 Adjustments
Total Employees Rec'g Salary Adj	182	188	96	105	86	83
Employees as % of Total Employees	92%	92%	53%	56%	47%	44%
SBA Compa-Ratio (Total Salaries ÷ Total Midpoints)	98%	101%	101%	105%	96%	99%

	All SBA Employees	Non-Incentive Eligible	Incentive Eligible
	December 2024 Adjustments	December 2024 Adjustments	December 2024 Adjustments
Aggregate Rate Increase	$1,537,994	$700,954	$837,041
Median Base Pay Increase	$6,135	$4,934	$9,600
Average Base Pay Increase	$7,120	$5,653	$9,098
Median of Base Pay % Increase	6.0%	6.0%	6.0%
Average of Base Pay % Increase	5.8%	5.7%	5.9%

*Merit & Reclassifications included

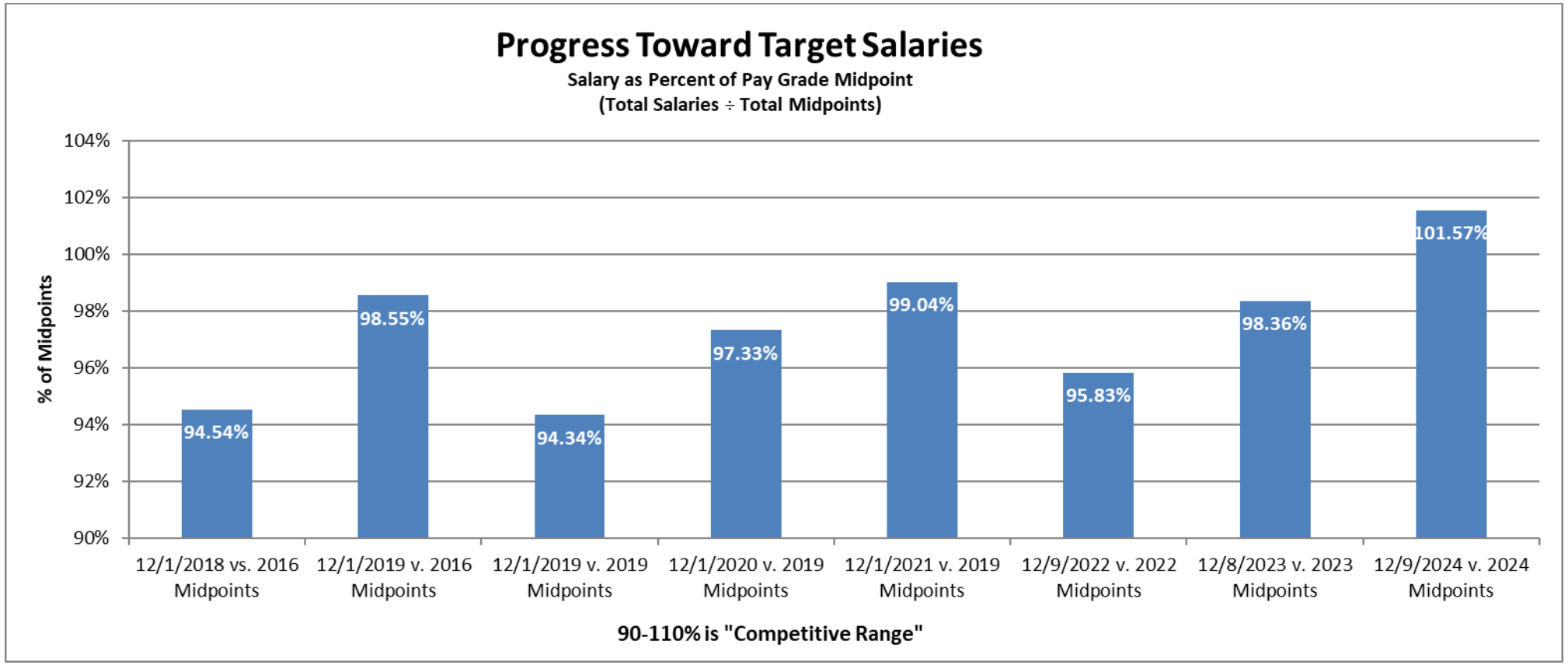
	All SBA Employees	Non-Incentive Eligible	Incentive Eligible
	December 2024 Adjustments	December 2024 Adjustments	December 2024 Adjustments
Aggregate Rate Increase	$1,399,236	$612,762.12	$786,473.92
Median Base Pay Increase	$5,937	$4,873	$9,576
Average Base Pay Increase	$6,859	$5,282	$8,937
Median of Base Pay % Increase	6.0%	5.6%	6.0%
Average of Base Pay % Increase	5.4%	5.3%	5.5%

*Only Merit included

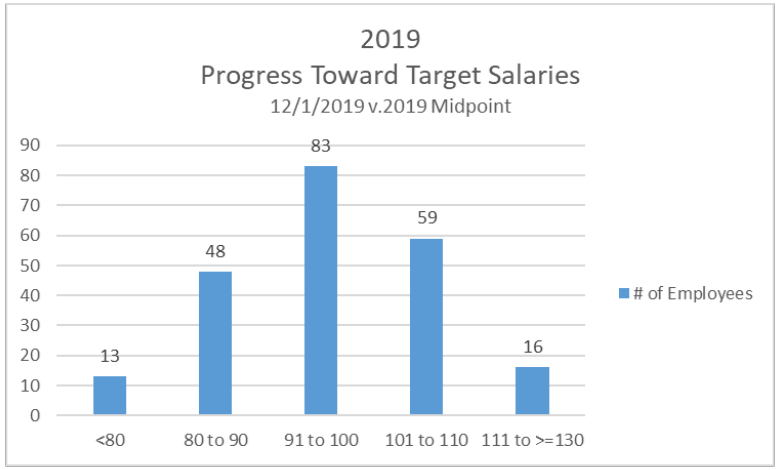
Current SBA Pay Plan

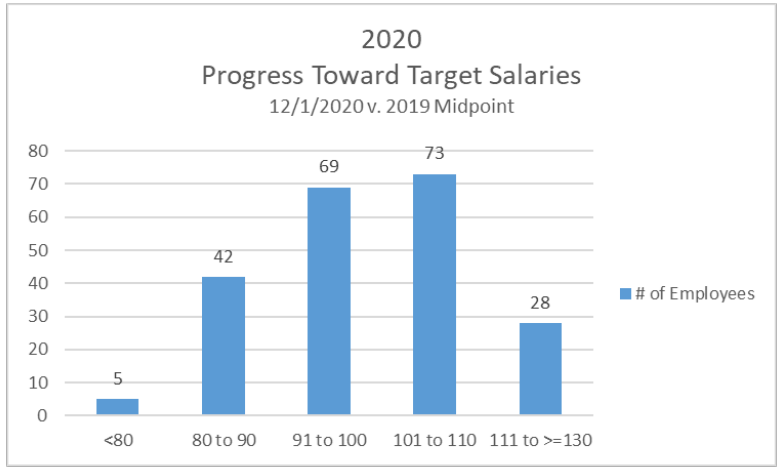
SBA Pay Plan as of July 2025							
Grade	Minimum	Midpoint	Maximum	Range Spread	Midpoint Differential	Min as % Mid	Max as % Mid
001	$31,200	$39,000	$46,800	50%		80%	120%
002	$35,600	$44,500	$53,400	50%	14%	80%	120%
003	$40,000	$50,000	$60,000	50%	12%	80%	120%
004	$44,400	$55,500	$66,600	50%	11%	80%	120%
005	$48,800	$61,000	$73,200	50%	10%	80%	120%
006	$56,952	$71,190	$85,470	50%	17%	80%	120%
007	$64,155	$80,220	$96,285	50%	13%	80%	120%
008	$74,445	$93,450	$112,455	51%	16%	80%	120%
009	$87,990	$109,935	$131,880	50%	18%	80%	120%
010	$110,000	$137,500	$165,000	50%	25%	80%	120%
011	$130,680	$163,350	$196,020	50%	19%	80%	120%
012	$155,540	$194,370	$233,200	50%	19%	80%	120%
013	$175,120	$218,900	$262,680	50%	13%	80%	120%
014	$189,200	$236,500	$283,800	50%	8%	80%	120%
015	$220,000	$275,000	$330,000	50%	16%	80%	120%
016	$261,800	$326,700	$391,600	50%	19%	80%	120%
017	$313,500	$392,700	$471,900	51%	20%	80%	120%
018	$464,100	$580,650	$697,200	50%	48%	80%	120%
PM1	$105,315	$138,600	$171,885			76%	124%
PM2	$131,460	$187,635	$243,810	85%	35%	70%	130%
PM3	$150,780	$214,620	$278,460	85%	14%	70%	130%
PM4	$220,500	$309,855	$420,000	90%	44%	71%	136%

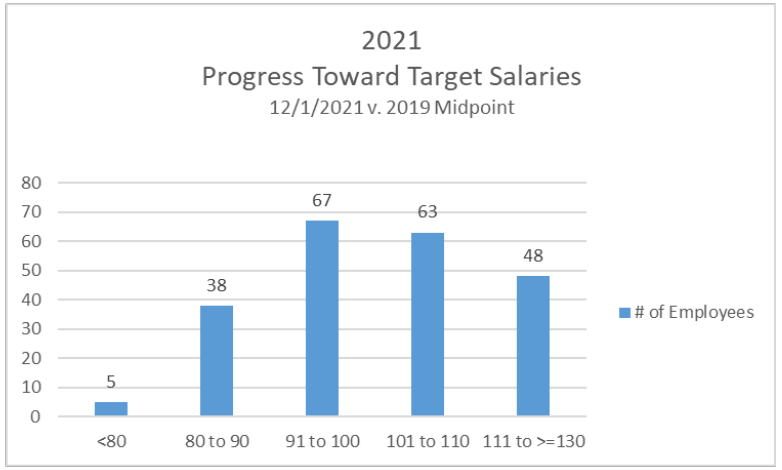
Progress Toward Target Salaries (Organization-wide Compa-Ratio)

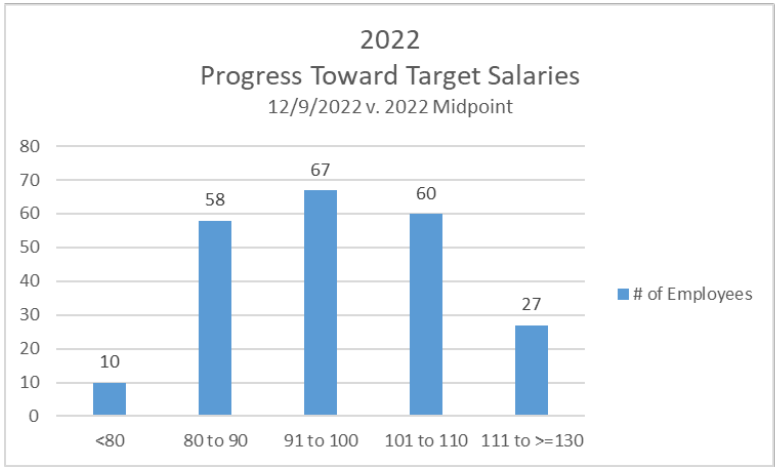


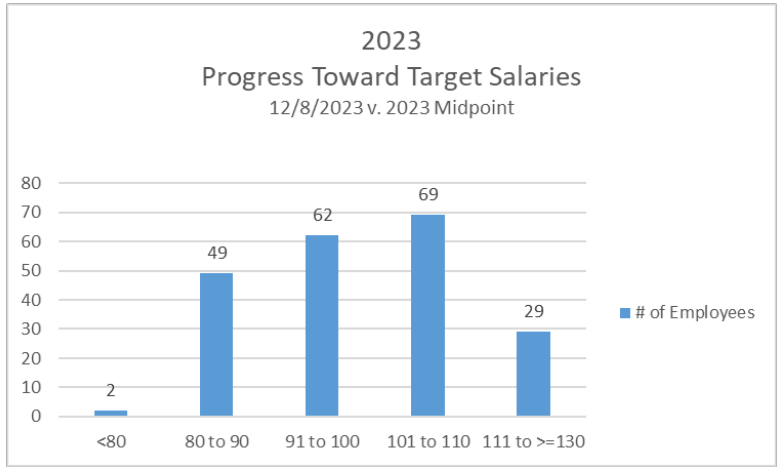
Progress Toward Target Salaries (Distribution of Employees by Compa-Ratio)

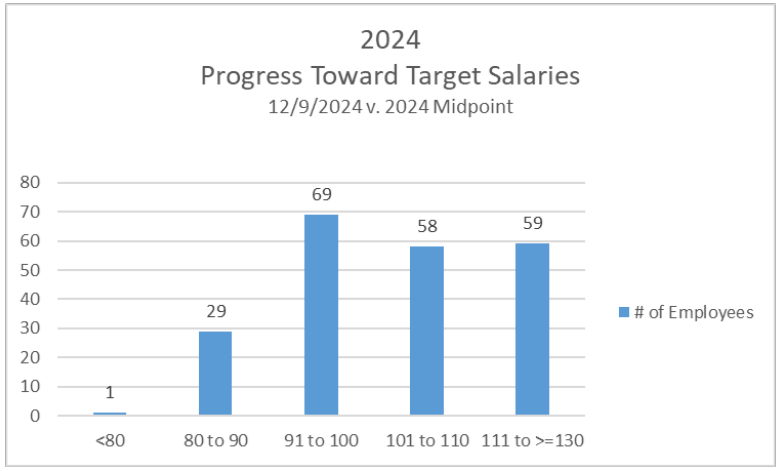












90-110% is “Competitive Range”

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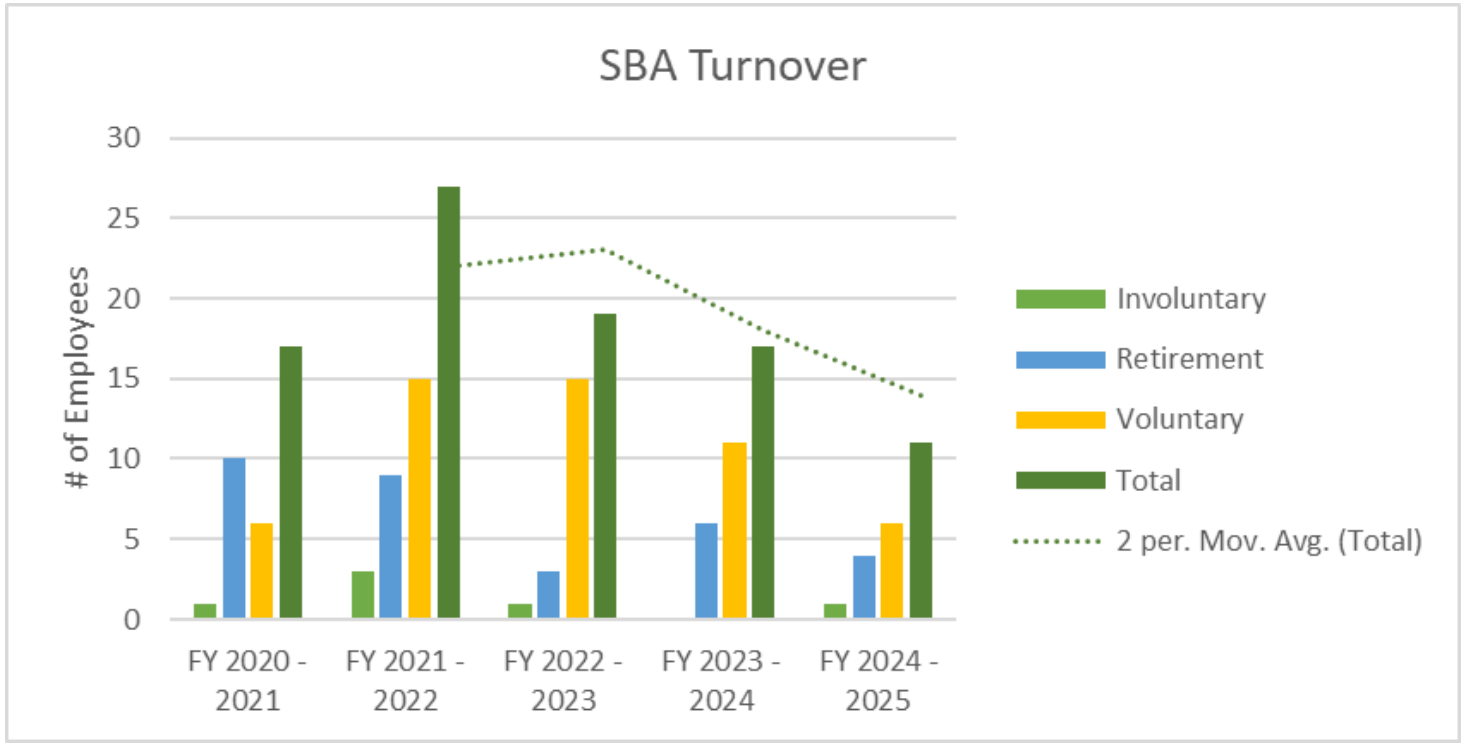
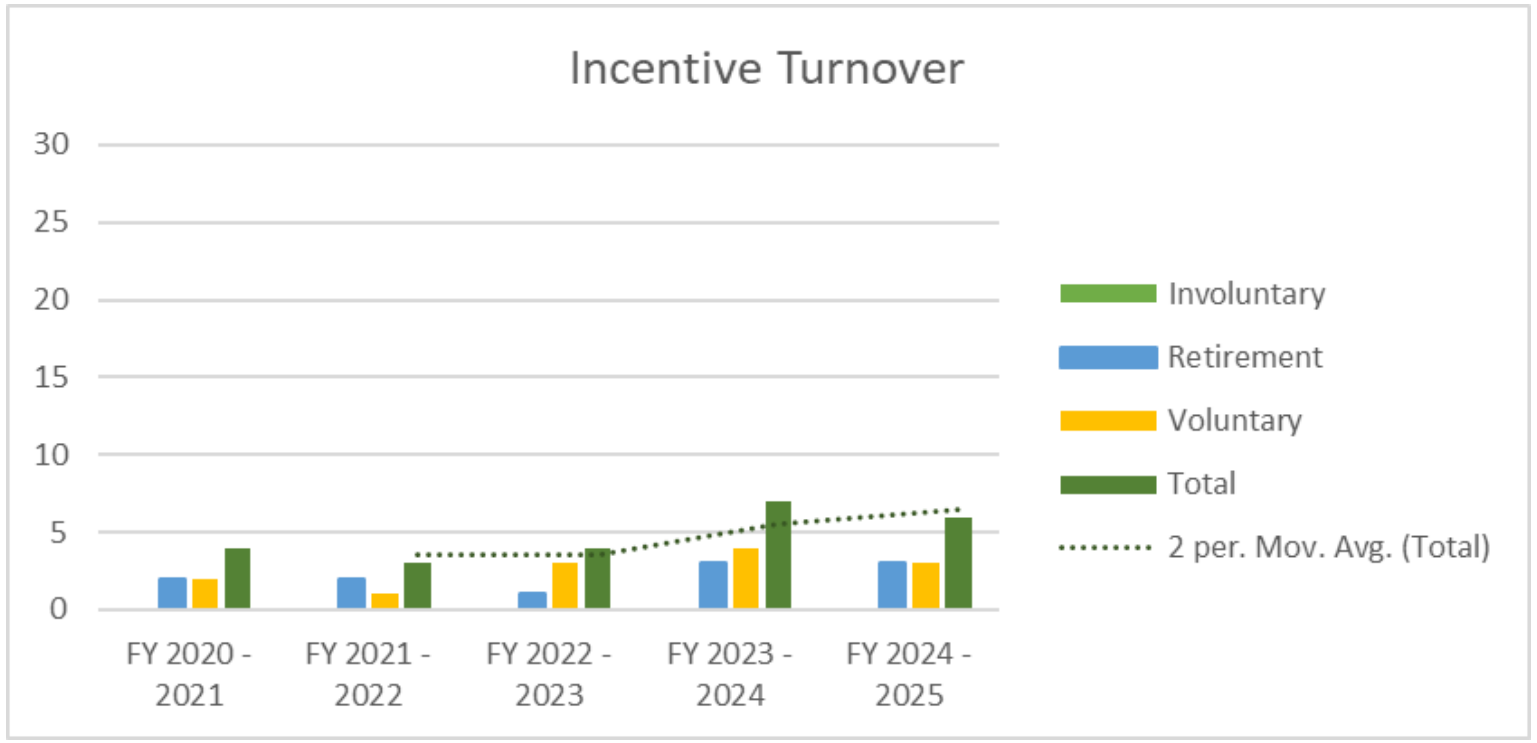
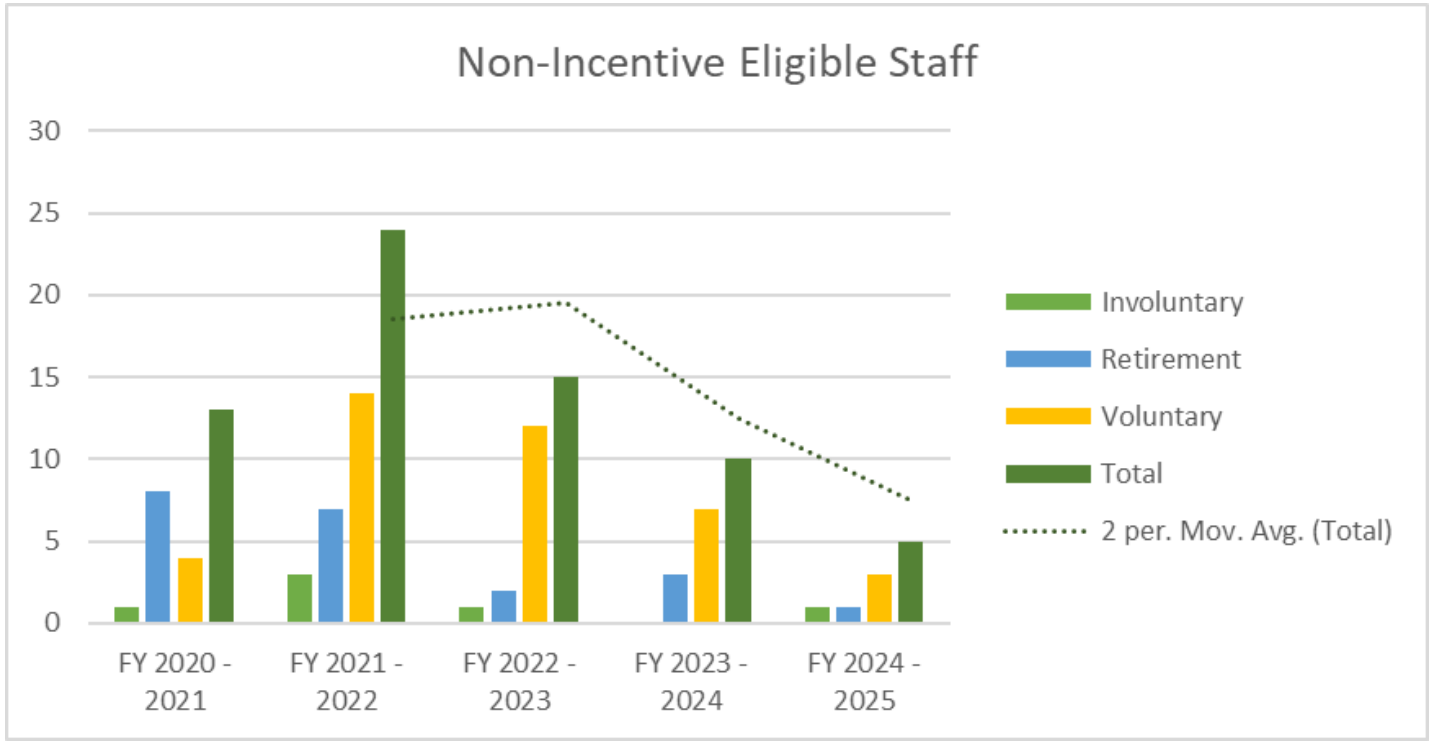
Turnover for all SBA, ODCP, and FHCF Staff



Turnover for all SBA, ODCP, and FHCF Incentive Eligible Staff



Turnover for all SBA, ODCP, and FHCF Non-Incentive Eligible Staff



338

Projected Retirements by December 2030 for all SBA, ODCP, and FHCF Staff

71 (30%) of 238 are eligible* to retire by the end of 2030.

Of those:

- 57 (81%) Operations
- 13 (10%) Asset Class
- 10 (14.5%) are Executive level
- 50 (70%) Mgr/Supervisor level (All Classes)
- 16 (23%) in DROP – 10 Mgr/Supr (All Classes)

*There are a total of 116 filled manager/supervisor-level and above employees. This means that 50/116 (43%) could be replaced by the end of 2030. There are 18 (out of 22) filled Executive Level positions. 10/22 (45.5%) could be replaced by 2030.

*Manager/Supervisor level includes both manager of process and/or people

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MINUTES
INVESTMENT ADVISORY COUNCIL
June 3, 2025

A hybrid meeting of the Investment Advisory Council (IAC) was held on Tuesday, June 3, 2025, via Microsoft Teams. The attached transcript of the June 3, 2025, meeting is hereby incorporated into these minutes by this reference.

Members Present:

Attended In Person:	**Attended Virtually:**	**Not In Attendance**
Peter Jones	Freddie Figgers	Jeff Jackson
John Goetz	Gary Wendt	
Peter Collins	Vinny Olmstead	
Tere Canida	Ken Jones	

SBA Employees:	Chris Spencer	Lamar Taylor
	Paul Groom	Jim Treanor
	Marco Perzichilli	John Bradley
	Wes Bradle	Dan Beard
	Mini Watson	Allison Olson
	Mike McCauley	Tim Taylor
	Todd Ludgate	Trent Webster
	John Mogg	Lynne Gray
Consultants:	Sheila Ryan, Cambridge Associates	Glenn Thomas, Lewis, Longman, Walker
	Heather Froehlich, Federated Hermes	Katie Comstock, Aon
	Paige Wilhelm, Federated Hermes	Kile Williams, Aon
	Luke Raffa, Federated Hermes	

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Peter Jones, Chair, called the meeting to order at 11:01am. With no objections, the March 3, 2025, IAC meeting minutes were approved.

AUDIT COMMITTEE UPDATE

Mark Thompson, Audit Committee Chair, explained that the Audit Committee began attending one IAC meeting each year following a recommendation from their GRC Review. Mark discussed the Audit Committee's role and its members and highlighted the SBA's strong transparency and governance.

OPENING REMARKS/REPORTS

Chris Spencer, Executive Director, briefly explained that the fund has fully recovered from April's Liberation Day market volatility. He then discussed the implementation of the new Global Equity

benchmark, stating that total fund exposure to China and Hong Kong has reduced from 1.55% to 0.58%. Chris explained that the Trustees adopted the corporate governance resolution which included amending the SBA's securities litigation policy, initiating an ITN to refresh the litigation law firm pool, and delegating authority to the Executive Director to initiate legal claims. Chris stated the upcoming Trustees meeting will include approval of the SBA's budget, the new AI proxy voting guidelines, and notice of rulemaking related to the CAT Fund. Chris also noted that the CAT Fund is well positioned for hurricane season with $17.87 billion in estimated claims paying capacity. Chris then welcomed Audit Committee Chair Mark Thompson and answered a question from Gary Wendt.

Lamar Taylor, Chief Investment Officer, provided a performance update as of March 31, 2025. The CAT Fund and Florida PRIME outperformed their benchmarks over the quarter by 36 bps and 6 bps respectively. Lamar answered a question from Peter Collins regarding differences between the CAT Fund and Florida PRIME's investments. The FRS Investment Plan had negative performance over the quarter but outperformed its benchmark by 26 bps. The FRS Pension Plan outperformed the benchmark by 28 bps over the quarter and underperformed over the 1-year period by 12 bps. Global Equity and Fixed Income outperformed their benchmarks over the quarter. Real Estate had its first quarter of positive performance since 2022, and Lamar noted that 1-year negative performance is trailing off. Private Equity outperformed the benchmark over the quarter but continued to underperform over the 1 and 3-year periods. Strategic Investments had good hedge fund performance over the quarter and Active Credit continues to perform well. Lamar then discussed Liberation Day's impact on markets and the total fund and explained how recent asset allocation and benchmark changes have repositioned the fund to withstand volatility.

PRIVATE EQUITY ASSET CLASS REVIEW

John Bradley, Senior Investment Officer – Private Equity, provided an overview of the asset class policy, primary and secondary benchmarks, team, and the investment process. Since inception, Private Equity has committed $41.5 billion to 376 funds with value creation of $25 billion. As of December 31, 2024, the asset class has continued to underperform the public market benchmark over the short-term, however, performance has been strong over the long-term periods. When compared to the Cambridge Associates peer benchmark, Private Equity has outperformed 20 out of 25 years. Regarding cash flow, John noted that the asset class was self-funding for the 8th consecutive year.

John then discussed portfolio composition and performance of the four sub-strategies. The Buyout/Growth Equity portfolio has a target allocation of 55% of the asset class and has had strong performance with U.S. growth equity strategies leading. The Venture Capital portfolio was up 5.8% over 2024 after two years of negative performance, and John noted that it has significantly outperformed the Cambridge peer benchmark over the long-term periods. John then explained that the Distressed portfolio, which focuses on controlled buyouts, has had strong overall performance and the Secondary portfolio generally performs in-line with its benchmarks. John answered questions from IAC members.

Wes Bradle, Senior Portfolio Manager, discussed Private Equity's internal co-investment program. Since the launch of the program in 2023, there have been 32 deals closed with $130 million committed to 14 opportunities in FY2023-24 and $166 million committed to 16 opportunities in FY2024-25. Wes noted the program's strong early performance. He then discussed the co-investment portfolio's sector exposure; acknowledged those involved in the program's early success; and answered questions from IAC members.

Sheila Ryan, Cambridge Associates, explained how the shift in Private Equity's Buyout portfolio allocation from mega cap funds to middle market and lower middle market funds has improved the

portfolio. She also highlighted Private Equity's top quartile performance over the mid to long-term relative to the Cambridge universe of clients. Sheila then discussed low distribution yields in the market and venture's underperformance. John and Sheila answered a question from John Goetz.

FRS INVESTMENT PLAN PROGRAM REVIEW

Dan Beard, Chief of Defined Contribution Programs, provided a brief history and overview of the FRS Investment Plan. Dan then explained how active members enrolled in the Investment Plan have increased from 20% of all FRS active members in January of 2018 to 37% as of March 31, 2025.

Mini Watson, Director of Administration, reviewed a snapshot of the Investment Plan. As of March 31, 2025, the Investment Plan had $18.5 billion in assets and 369,667 members. Mini discussed service providers and their roles, explaining that the major components of the plan administration such as record-keeping and custodial services are statutorily required to be outsourced. Mini then reviewed plan choice statistics, membership growth, second elections, and requests for intervention. Dan and Lamar Taylor answered questions from Peter Collins regarding the cost of administering the program.

Allison Olson, Director of Educational Services, discussed the MyFRS Financial Guidance Program which is available to all FRS members. Allison provided an overview of the program's service providers and the services and tools available to FRS members. Allsion explained that there were a record-breaking number of annuities purchased over the fiscal year. Allison concluded by discussing recent updates.

Dan Beard provided an overview of the Investment Plan fund options and asset allocations. Dan explained that Aon conducted their annual Glidepath review of the Retirement Date Funds and per Aon's recommendation the allocations will be changing effective July 1, 2025. Dan then discussed initiatives which include evaluating SBA management of a portion of the fixed income allocation within the Retirement Date Funds; an Investment Plan structure review; and a Retirement Adequacy Study.

Katie Comstock, Aon, explained that Aon's annual review covers three topics: the investment structure, investment fees, and performance. She explained that a benchmark review was also recently completed and produced a few recommendations.

Kile Williams, Aon, provided an overview of the key takeaways of Aon's annual review, stating that the investment structure is aligned to best practices. Regarding future considerations, Kile discussed the ongoing evaluation of leveraging Pension Plan management within the Retirement Date Funds; the use of multi-asset credit within the Diversified Income and Retirement Date Funds; and broadening the existing Global Equity Fund to a growth-oriented objective-based fund. Kile discussed the competitiveness of investment fees, stating that 8 of the 10 investment options offer fees below median. Regarding performance, Kile explained that longer-term performance continues to be strong. Kile then discussed Aon's recommended benchmark changes: changing the Stable Value Fund underlying benchmark to the Morningstar Stable Value Pooled Funds Index and moving the 3 other actively managed funds with stated benchmarks in the IPS to white labeled custom benchmarks.

REVIEW CHANGES TO THE FRS INVESTMENT PLAN INVESTMENT POLICY STATEMENT

Chris Spencer, Executive Director, summarized the changes to the investment policy statement. Following Aon's benchmark review, the US Stock Fund, Foreign Stock Fund, and Global Stock Fund will be changed to white label custom benchmarks in the IPS. Chris noted that the underlying benchmarks are not being changed. Peter Jones, Chair, requested a motion to approve the changes to the FRS Investment

Plan Investment Policy Statement. Tere Candia moved to approve the changes. Peter Collins seconded the motion. With no objections, the FRS Investment Plan Investment Policy Statement was approved.

FLORIDA PRIME REVIEW

Mike McCauley, Senior Officer – Investment Programs & Governance, noted that the Florida PRIME pool hit an all-time high at the beginning of the year with $34.1 billion in assets, and stated that it was ranked by iMoneyNet Informa as the largest local government investment pool in the nation.

Glenn Thomas, Lewis, Longman, & Walker, provided a summary of the Florida PRIME legal compliance review. He explained that the review ensures compliance with the administrative and management requirements laid out in Sections 218.40 through 218.412. Glenn stated that during the period of June 1, 2024, through May 31, 2025, Florida PRIME was in compliance with the statutes.

Katie Comstock, Aon, provided a summary of the Florida PRIME best practices review. She noted that there was a very favorable response rate to the 2025 participant survey. Katie stated that there were no recommended changes to the Florida PRIME Investment Policy Statement. She also discussed additional investment-related disclosures that are being drafted to further improve transparency. Katie explained that due to increased participant interest in more diversification and the current yield environment, they are evaluating the potential of additional pool options. She noted that additional resource needs and education would need to be considered if options were added. Katie concluded by stating that Florida PRIME is aligned with best practices and there are no current recommendations.

Heather Froehlich, Federated Hermes, provided an overview of the Florida PRIME pool, stating that there were $31.4 billion in assets and 844 participants as of March 31, 2025, an increase of $4 billion and 52 participants since the prior year.

Luke Raffa, Federated Hermes, discussed Florida PRIME participant outreach and marketing efforts, noting that the Florida PRIME logo and marketing materials have been redesigned. Luke then provided an analysis on Florida PRIME's competitiveness, highlighting its transparency compared to competitors. Luke answered a question from Peter Collins.

Paige Wilhelm, Federated Hermes, discussed monetary policy over the past year, fluctuating rate cut expectations, and market volatility. Paige discussed the seasonality of cash flows. Paige also discussed portfolio composition, explaining that the bulk of the portfolio's exposure is in bank CDs and asset-backed commercial paper because they are the highest-yielding securities. She then discussed the pool's outperformance over its history and reviewed stress testing results.

REVIEW OF FLORIDA PRIME INVESTMENT POLICY STATEMENT

Chris Spencer, Executive Director, explained that the Florida PRIME Investment Policy Statement requires annual approval by the IAC and that there were no recommended changes this year. Peter Jones, Chair, requested a motion to approve the Florida PRIME Investment Policy Statement. Peter Collins moved to approve the IPS. With no objections, the Florida PRIME Investment Policy Statement was approved.

ASSET CLASS SIO UPDATES

Tim Taylor, Senior Investment Officer – Global Equity, discussed the impact of tariffs on the market, stating that non-US markets outperformed the US by 8% over the first quarter of 2025. Global

Equity outperformed the benchmark over all periods and Tim explained that negative quarterly performance in the two largest active aggregates was offset by positive performance in Global and US Small Cap. Tim then provided an update on initiatives and answered a question from John Goetz.

Todd Ludgate, Senior Investment Officer – Fixed Income, discussed asset class outperformance over all periods. He also discussed portfolio positioning; continued low levels of risk despite an increase in April; and treasury curve steepening. Todd provided an update on new hires to the Fixed Income team.

Trent Webster, Senior Investment Officer – Strategic Investments, provided an update on asset class performance, attributing underperformance over the 5-year period to the second quarter of 2020. Trent reviewed recent activity and provided an overview of the Strategic Investments portfolio, noting that Hedge Funds and Infrastructure are the largest allocations.

John Mogg, Senior Investment Officer – Active Credit, discussed increased volatility in the credit market due to tariffs. John provided an update on the Multi-Asset Credit implementation, discussing recently closed mandates and an ongoing High Yield and Emerging Market Debt manager search. Regarding the Private Credit portfolio, three European Direct Lending managers have been selected, and three existing US Direct Lending SMA managers will receive additional capital. John then discussed the Private Credit legacy portfolio's performance. John answered questions from IAC members.

Lynne Gray, Senior Investment Officer – Real Estate, explained that the asset class portfolio outperformed over all periods except the 1-year period. Lynne reviewed property type contribution to the Principal Investments portfolio, noting that industrial was the top contributor and office the top detractor over the 5-year period. She also discussed property type and geographic attribution; recent transaction activity; portfolio leverage; and the credit facility program.

Mike McCauley, Senior Officer – Investment Programs & Governance, discussed low proxy voting activity in the first quarter. Mike explained that there has been a significant decline in the number of shareholder proposals this year due to an increase in settlement rates and "no action relief" from the SEC.

MAJOR MANDATE PERFORMANCE REVIEW

Katie Comstock, Aon, provided a brief update on asset allocation and performance of the FRS Pension Plan relative to the policy benchmark and peers.

AUDIENCE COMMENTS/CLOSING REMARKS/ADJOURN

There being no further questions or items for discussion, the meeting was adjourned at 3:02pm.

Peter D. Jones

Peter Jones, Chair

8/27/25

Date

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STATE OF FLORIDA

STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

PUBLIC MEETING

PAGES 1 - 201

Tuesday, June 3, 2025

11:01 a.m. - 3:02 p.m.

LOCATION:

1801 Hermitage Blvd.
Tallahassee, FL

Stenographically Reported By:

TRACY BROWN

APPEARANCES:

Peter Jones, Chair
John Goetz
Ken Jones (appearing remotely)
Gary Wendt (appearing remotely)
Lamar Taylor
Chris Spencer
Tere Canida
Vinny Olmstead (appearing remotely)
Freddie Figgers (appearing remotely)
Peter Collins
Marco Perzichilli
Jim Treanor
Trent Webster
Lynne Gray
Katie Comstock
Todd Ludgate
Paige Wilhelm
Luke Raffa
Kile Williams
Glenn Thomas
Heather Froehlich
John Bradley
Dan Beard
Mini Watson
Allison Olson
John Mogg
Wes Bradle
Sheila Ryan
Mark Thompson
Mike McCauley
Tim Taylor
Amy Walker
Audrey Milnes
Marissa Hicks

CERTIFICATE OF REPORTER 201

Thereupon,

The following proceedings began at 11:01 a.m.

MR. CHAIR: All right. Well, good morning. We will call this meeting to order, and just as a reminder for those that are on the -- virtually, just keep your phones muted, if you would, or your computer. And state your name when you are making comments or asking questions. So thank you for that.

Today we're going to do a deep dive on private equity, the FRS investment plan, and Florida PRIME, so we'll get going.

To start with, first item on the agenda is to get an audit committee update. Mark Thompson, the audit committee chair, will give the report.

MR. THOMPSON: Thank you very much, Peter. You're chairing the meeting today?

MR. CHAIR: I am.

MR. THOMPSON: Okay. Great, great. Thank you for allowing me to be here, Chris, Lamar.

Just so that the committee knows, the audit committee began sitting in on one meeting a year last year. I think you remember Sam

McCall was here. I think it was our first time actually in attendance, and it came from a recommendation that was made by one of the audits -- or actually, one of the consulting projects that we have. It's a GRC review by a company called Funston. And they thought that it would be good for the audit committee or a member of the audit committee to -- just to get to know a little bit more about the great things do you on this side of the committee house, and vice versa, also for us to come in and if you have any questions as well. So that's really the reason why I'm here today. Again, thank you very much.

Just so you know, the audit committee is made up of three members. We are appointed by the SBA trustees, so the three members align with the three trustees. The member you met last year, Sam McCall, he's been on the committee about three years. He's a fantastic resource, got a lot of experience. He has long stints with the FSU as their audit leader, the Florida auditor general, as well as he was the city auditor for Tallahassee for a number of years. He brings a lot of good background to

our committee.

Erin Sjostrom, she is a -- our newest member, about a year, a year and a half. She is the COO of Volunteer Florida, and prior to that, she had about 20 years in the banking world.

Myself, I've been on the audit committee for ten years. Right now I'm a consultant after retiring last year from the Orlando Utilities Commission down there where I was the audit leader there for ten years and had worked some years prior to that. I've done many other things. One thing for you old time Floridians is I worked for Barnett Bank, so if you can remember that organization. I'm still proud, and we still run into Barnetters here and there. So that was a great organization.

The audit committee -- you know, you probably bump into audit committees here and there in the other things that you do, but at the SBA it's an independent and objective party to monitor processes in the financial reporting, internal controls and risk assessment, audit processes, and compliance with laws, rules, and regulations.

That's a lot. Thankfully we have a fantastic organization that supports the audit committee and literally spoon-feeds us with that information on a quarterly basis.

So we have four meetings a year, and we generally look at the results of about 10 to 15 internal audit or -- and consulting projects, as well as about six or eight external audits that are conducted by other organizations' outside auditors, state agencies, various different funds and responsibilities as well as technology. So we probably see about 20 to 25 presentations a year, and we look over those audits and the audit results.

In addition, we review GRC oriented presentations from the SBA's IT department, as well as IT security, so they come to us with a big in-depth presentation. We're allowed to make comments and review the good work that they do in that area. And in addition, the chief risk and compliance officer for the SBA, she and her team make reports to the audit committee once a quarter.

The Office of Internal Audit and Inspector General, they work off a comprehensive annual

plan to make this whole thing happen. We approve their plan last meeting, which was on May 19th, as well as the budget for the audit department.

Overall, just to give you my candid comments, I assess the SBA control and governance environment as excellent. I have presented to a lot of audit committee meetings from my working days. This is the only audit committee I actually have been on, but it's been ten years. I do a lot of reading, get a lot of exposure, but the control environment here at the SBA is quite excellent. And the efforts to inform the audit committee made by the SBA departments from executive all the way down to the IT area is very transparent and comprehensive. So to give you some assurance, we see the work done by the organization to support the audit committee trying to do the job that I mentioned there a minute ago as very good.

So -- and I have listened and watched your meeting once or twice. It's long. It's really hard when you're kind of looking in through the outside.

MR. COLLINS: It's riveting.

MR. THOMPSON: Yes, good, good. I'm glad it's not just me.

But I look forward to enjoying a full meeting today, so thank you very much for allowing me to be here. And if you have any questions, either now or at a break, please feel free to approach me.

MR. CHAIR: Okay. Thank you, Mark.

Any questions for Mark from the --

MR. COLLINS: Just one comment. Barnett Bank -- so we -- when we did our first big comp overhaul and set up incentive comp and everything else, the person that chaired that committee was Chuck Newman who was the CFO of Barnett Bank and then retired when they did the merger, and he came on this board.

MR. THOMPSON: Yep.

MR. COLLINS: He's a great friend and everybody that works here should be thankful for Chuck Newman.

MR. THOMPSON: Yeah, yeah. Chuck knows me. He was one of my bosses, as well as Ralph Ingman who actually brought me to the committee, so that's the -- you know, that's

the connection there.

MR. COLLINS: Ralph was on the local board, right? The --

MR. L. TAYLOR: And the audit committee from --

MR. COLLINS: And the audit committee, too. Yeah.

MR. CHAIR: A little bit of history here.

MR. COLLINS: Yeah. Sorry. That's how old I am.

MR. CHAIR: I'm with you. Thank you.

MR. COLLINS: Not that old. Sorry.

MR. CHAIR: This started earlier.

Thank you for the very favorable report, Mark, and if you still live in Orlando, thanks for making the trip to Tallahassee. We appreciate it.

One thing I overlooked was approving the minutes from our last meetings of March 3rd, 2025. I reviewed the minutes, and they look fine to me.

Does anyone have any comments or objections?

All right. Well, without comment or objection, the -- those minutes are approved.

Next item, there are opening remarks from Chris Spencer and then Lamar Taylor following.

MR. SPENCER: Thank you, Chairman. So I'll start a little bit with a market update. Lamar is going to go into a lot more detail about this, but the April volatility, when Liberation Day liberated us from some of our capital gains, we have effectively recovered from our low point that followed that period of time -- Lamar will go into some -- in more detail. We're effectively now fully recovered from there.

We still expect that we're going to see a lot of volatility for the rest of the year. We have not made any major strategy changes, any policy changes. We're navigating through this, and we expect that we will continue to perform well throughout the remainder of the year through any volatility that might come as the ongoing macro environment continues to evolve over the remainder of the year.

Quick ex-China policy update. As you remember, last IAC meeting, you voted in concurrence of a policy statement change to remove China and Hong Kong from global equity

benchmark in the IPS. The trustees subsequently adopted that. The implementation of that throughout April and May, we have a -- we have reduced our exposure in China and Hong Kong by 1.89 billion, and so in total -- our total exposure now to China and Hong Kong is approximately 58 basis points of the total fund. And that's down from 1.55 percent before the implementation of that change.

On a -- as far as the update on what happened at the last trustees' meeting, which was the next day after the IAC meeting -- this time we'll be -- the trustees will be meeting next week, so it's not as condensed as last time was. You probably remember I mentioned that there would be a lot of focus on corporate governance at the last trustees' meeting. There were -- the resolution was adopted. Three major components to that resolution, the first being to direct the SBA to amend and update our securities litigation policy, subsequently, also to initiate a new ITN and refresh our litigation -- our litigation law firm pool, the firms that we use for securities litigation, and also to delegate authority to

the executive director for the initiation of legal iss- -- of legal claims or any kind of legal proceeding.

We have completed the review and the update of our securities litigation policy to incorporate more corporate governance focus into that policy. We've completed the delegation of authority to the executive director. There was a rule making notice that was done at the last trustees' meeting. That's been completed.

And the ITN process is currently under way for the new refresh litigation pool. We've actually gotten a lot of interest from a lot of law firms. We're really excited about that. We would expect to complete that process over the next couple of months. And then maybe towards the end of July -- still a moving target based on availability of the firms for interviews and our selection committee, so we expect to have that completed. We'll have a new updated and revised litigation pool that will be available should we identify any opportunities for securities litigation or any need for any initiation of securities

litigation issues.

As far as this upcoming meeting next week for the trustees, a big thing for us. This is the time of the year we do our budget, so we'll have our budget on the trustees' agenda. Major issue there, ten new FTE. Three of those FTE are specifically focused on corporate governance. And so we'll have both in general counsels office, and in Mike's shop, we'll have some additional positions that focused on research and legal issues surrounding any matters that we take and furtherance of the trustees' initiative on corporate governance.

Three additional positions are specifically in the asset classes. Two are in active credit as we continue to build out the active credit asset class, an additional position also in private equity. And so we're pretty excited about that, particularly as John's team works on further building out their coinvest program.

There will also be new proxy voting guidelines related to AI that will be adopted that you voted on those at the last -- at the last IAC meeting, but we pushed that off until

the June meeting of the trustees to get to -- to have those voted on.

And then also this is the time of the year where we have to go through and do all of the notice of rule making as it relates to the CAT fund. So that's the annual rates with the CAT fund, eligibility, and pre-event bonding issues.

As far as the CAT fund goes, since we are now three days into hurricane season, last IAC meeting I -- my update for you was our total liquid resources available was about 9.03 billion, right now 9.97 billion. So it's an improvement on total liquid resources available. We do have still 7.9 billion of total borrowing capacity, so that means that combined we have 17.87 billion in total estimated claims paying capacity for the season. And that's above our 17 billion statutory limit, so the CAT fund is well positioned going into hurricane season.

And I know Chair Jones had already mentioned some of the aspects of the -- of the agenda today. We didn't want to overload you with too many weighty topics like discussions

on whether or not we should be zero benchmarked in China. So today will be deep dives in private equity in the investment plan. We do have two IPS issues. One for the investment plan that's a change to a custom benchmark, three of the funds in the investment plan. That's furthering our movement into custom benchmarking as we evaluate the participation of the defined benefit staff and managing assets for the defined contribution program over time.

And then there's a no change issue, it still has to be voted on. A no change to the IPS for Florida PRIME.

And then last, but certainly not least, welcome our audit chairman here. So we went through that portion of the meeting already. So Mark Thompson's been a great resource for us, and we appreciate the audit committee and everything that you guys do.

That's my update. Hand it over to Lamar.

MR. L. TAYLOR: Great. Thank you. Good morning.

MR. WENDT: Gary Wendt has a question. Is it possible to ask one?

MR. CHAIR: Yes. Please go ahead, Gary.

MR. WENDT: At the beginning of your talk you talked about adding the FTE, and you said three of them were for governance. Can you expand as to why you think you need three more people? I think the word was governance, but it might have been something else. It meant watching over things.

MR. SPENCER: That's right, yes. Three of those positions are earmarked for the overall governance focus that we have. Two of them are going to be in the general counsel's office. One is an assistant general counsel. As we pick up more of these litigation issues -- you know, we're underway right now as we're seeking lead plan status in one case. There will be additional case, I'm sure, over the year, next year or two years, as we've updated this security litigation policy. So we're adding an assistant general counsel and a paralegal that will help to triage and manage that workflow.

All of our staff that we bring into the general counsel's office get cross-trained on all aspects of what goes through the general counsel's office, so it's not going to be one

position that's only going to be specifically only working on this. But that's what that position is going to be primarily responsible for as those issues come up, and then there's an additional corporate governance analyst position that we're also creating over in investment policies and governance.

MR. WENDT: When you say "litigation issues," are you -- you must mean the litigation issues of the companies that we invest in; is that correct? And if so, why are you highly concerned with that?

MR. SPENCER: The litigation issues relate to claims that the SBA initiates, and so we have one case right now that the SBA has initiated against Target. That was -- that decision was approved by the trustees at the last meeting, and then subsequently they delegated authority to the SBA to initiate claims.

These are -- these are litigation issues that the SBA may bring in the future related to advancing corporate governance reforms at a company. So we've always had it in our policy that if we have a material loss that we believe

is significant enough that it warrants us to seek lead plaintiff status rather than joining in a class action as non-lead plaintiff, that we have that -- we have -- we reserve that ability to go and try and seek lead plaintiff status in those cases.

This is also looking at a second runway in the direction of initiating litigation around preserving or promoting long term shareholder value in furtherance of advancing corporate governance principles, and that -- those principles are consistent -- they have to be pursuant to our policy -- consistent with what's adopted in our corporate governance policies and proxy voting guidelines.

And so that can be anything related to executive compensation practices. It can be related to the disclosure, transparency issues, or lack of disclosure issues at a -- at a company. It can deal with classified boards. It can deal with anti-takeover issues. So it opens up our flexibility on being able to pursue a litigation route rather than just pursuing SBA-led shareholder proposals, which will still be our prime focus as we

historically have advanced a lot of the corporate governance reforms through the shareholder proposal route.

About a decade or so ago, we had a lot of success around that, but this gives you a lot more options to also go and pursue litigation where we -- where we believe the opportunity exists because of the merits of a specific case that we can bring a litigation issue.

MR. WENDT: Thank you for that information, and I would just like to make the comment that it doesn't sound to me like particularly valuable help and assistance for the taxpayers of the State of Florida.

MR. CHAIR: Okay. Thank you, Gary.

Lamar?

MR. L. TAYLOR: Great. Thank you, and good morning.

So I'm going to talk a little bit about the performance over the last quarter. Actually, I'm going to do three things. I'm going to -- first, I'm going to talk a little bit about the performance over the last quarter. I'm going to talk a little bit about the market activity that occurred from

April 1st, which is almost completely different from what happened over the period ending March 31st. And then I'm going to talk about some of the things that the collective we have done since June of '23 to really position the FRS pension plan portfolio and put it in a position that can better withstand some of the market activity that we've seen really since April 1st.

So starting with item one, which is sort of the performance for the quarter, I'm going to work off of this table here. It's a little bit of an eye chart. There's -- this -- these two tables sort of give you the same information broken out, so it may be a little bit easier to see. But I'm going go to start with this here. We'll start with the CAT fund and Florida PRIME. Those are our two short duration liquid fixed income mandates.

And so performance for the quarter for those mandates have been strong, consistent with where short term rates are currently, so over the quarter. CAT fund was up 1.6 percent, which is 36 basis points ahead of target.

Again, you saw a substantial compression

of rates over the quarter in the CAT fund's short term exposure, although it has a little bit extra duration and a slight credit bend to it, which drove some of the outperformance relative to benchmark there.

Florida PRIME, 1.13 percent for the quarter, six basis points ahead of target, continues to do well in light of the short term cash rates. The Florida PRIME team, Paige and crew, are here today. They will provide a little more detail over the performance of the fund over at Florida PRIME.

The balance continues to go -- to grow. We had a -- last quarter we had an all-time record balance of $34 billion. We stand at just under $30 billion currently, which is about $3.3 billion ahead of where we stood this time last year, so the fund continues to be in good shape.

MR. COLLINS: Mr. Chairman, can I ask a question? What's the major difference of the investment -- what these two -- the CAT fund and Florida PRIME are invested in? Florida PRIME's cash -- you know, you're talking about 100 -- 120 basis points over five years on

$9 billion. I mean, that's real money, but I -- is the CAT fund that much safer?

MR. L. TAYLOR: Well, it depends on how you want the look at it. So the CAT fund is largely treasuries, so -- and which is kind of -- so treasuries and then some credit instruments with it, short duration, typically within the first 30 days. So 30 day -- two-thirds of the portfolio is about 30-day treasuries and then some duration in credit on top of that, whereas Florida PRIME is virtually no treasuries. It's pure bank credit instruments, cash, your cash, commercial paper, certificates of deposit, bank credit. It's a very liquid short duration portfolio. So they are very, very different pools of capital.

MR. COLLINS: So on the risk spectrum, right, if you're looking at good investment performance for the CAT fund, how much riskier are you being if you invested in what Florida PRIME is investing in? Is the juice not worth the squeeze, I guess?

MR. L. TAYLOR: That's a good question. I mean, we can -- we can sort of -- you know, I think it's a combination of not only just the

credit risk that you may be taking but also some duration.

The CAT fund -- this is the operating claims paying book, it's sort of the unallocated portion of the portfolio. So there's other aspects of the CAT fund that have been set aside to pay claims for hurricanes that have actually occurred. So that's kind of structured out to kind of match what we anticipate those losses coming in at.

The bond funds are kind of sort of also invested in a way that's sort of more tied to the cash flow with respect to servicing that debt, making sure -- so it's kind of offsetting that interest cost there. The operating claims playing piece is kind of unallocated portion. And the idea is to make sure it remains liquid -- as liquid as possible.

Historically, those treasury securities have been the most liquid treasuries -- or securities that we got -- I mean, we can look at it more. It's come up from time to time. There's also been a little bit of some concern that we have too much -- if you -- that's a large balance relative to other participants in

the -- in the plan if we decided to come in or come out, and that kind of -- almost a conflict of interest there. We're sort of managing, we're deciding to come in and come out. How does that -- how does that relate to how we would manage that with respect to others and disclosure options?

So there's a lot of kind of soft factors that come into play, too, not just overall returns.

MR. COLLINS: I was just -- and I'm assuming you need a statutory change?

MR. L. TAYLOR: I don't think so. PRIME -- there's -- there used to be -- I don't think -- I don't think we do. I think the -- I think actually the corporation -- is Gina here? I think the corporation --

UNIDENTIFIED SPEAKER: -- no.

MR. L. TAYLOR: Yeah. Yeah. I don't think we need -- no, we don't need it.

MR. COLLINS: Something to look at. I mean, every number is higher. And it's basically cash, too.

MR. L. TAYLOR: Yeah. Yeah. Yeah. Good point.

So as we move to the investment plan performance for the quarter, so the three-month period down on an absolute basis, up on a relative basis. So we're down 69 basis points for the quarter up over benchmark over 26 basis points. Most of that performance was driven in the equities space underweight to the Magnificent 7 over the quarter was accretive to overall performance. That, however, has been a drag on longer term performance, one and three year, where performance in the active equities base has been underperforming because of the underweight to the Mag 7.

Also, the impact of stable-value on that portfolio in light of the -- sort of mismatched in the benchmark there where the stable value rates are going to lag significantly, sort of the current fixed income returns.

So that takes us through the first three mandates. I'm going to move to this chart here as we talk about the pension fund mandate. So overall, pension plan returns for the three month and one year were up on a relative basis over the one quarter period of time, 28 basis points over benchmark for the three months

ending March 31st. Most of that outperformance is driven by equity and, in fact, private equity for the quarter over the one-year period of time, continue to lag the benchmark by 12 basis points. Also, largely attributable, the private equity and the lags, and we'll talk a little bit more about that in a second.

For global equity and fixed income, I'm going to stick mainly to the three-month period of time. The performance of global equity is down on an absolute basis, up on a relative basis. And that's just a function of equity markets.

So US equity markets were down over the quarter ending March 31st. Ex-US markets were up over the quarter ending March 31st. It's just the weighting was such that the performance of US markets drove the overall performance down.

The relative performance, eight basis point, roughly split between the outperformance on the passive side and the outperformance on the active side.

Moving to fixed income. Fixed income was up 2. -- I believe it was 2.8 percent for the

quarter on absolutely basis. Two basis points had a benchmark -- rates came in pretty significantly over the quarter ending March 31st and spreads widened. The best performing segment of the portfolio over this quartering period was treasuries. The worst performing was corporate credit, and it was just the position of the portfolio over that period of time that generated the absolute and relative outperformance for the quarter.

As we move to real estate, the one thing I would point out here is that the one quarter positive absolute performance -- 1 and almost 1 1/4 percent positive performance there. That's the first time we've had positive quarter performance since the third quarter of 2022, and you can see that the negative absolutely performance is also trailing off relative to the previous period. So it's a 1.9 percent negative absolute outperformance. That's much, much less than we've seen one year outperformance over the prior -- our most recent meetings as you -- and then the point there is that what we're really starting to see is sort of a leveling off of these valuation

adjustments. So the decline is kind of leveling off quarter over quarter, and we're starting to see that.

The relative performance has been good really for the entire period of time here, so that's largely been driven by the portfolio weighting, so asset allocation and asset selection. Good performance from our core external managers, good performance from our specialty properties like student housing and our weightings with respect to industrial. So good performance there.

I think last meeting, the IAC had asked for more detailed attribution and contribution information with respect to real estate returns, and so we've included that in the materials this quarter. And that's in the back of the presentation.

So moving to private equity. Up -- same about 1 1/4 percent over the quarter, 7.8 percent over the year, positive outperformance over the quarter. And continue to have negative out -- negative performance on a relative basis over the one- and three-year period of time. That continues to be a

function of the public market benchmark plus a premium. And, again, similar to the real estate story, we're starting to see, you know, a gradual decline of that underperformance as these marks catch up.

The only thing I would point -- and we're going hear a lot from John today. One thing I'd point out is against peers, the asset class is firing on all cylinders. So relative to peers, I think you'd be hard pressed to find another public plan that does as good or better job implementing a private equity class as John and his team. I think that Sheila will indicate that we're first or second quartile relative to our peers and in terms of our performance. So all good there.

As we move to the strategic investments, performance for the quarter and the one-year period of time, we've had good performance from our hedge funds over that period of time, performance with respect to our activist investors, and infrastructure has lagged a bit. Active credit continues to do well, at least over these -- these numbers here are largely driven by -- carries the amount of performance

in the private credit space relative to the public markets. There's been a good bit of volatility in the public markets, which has also kind of impacted the benchmark.

We continue to move ahead with building out that asset class, and John's going to have a lot to say in terms of what we've done recently with adding multi-asset credit managers and bank loan managers there. So I think that pretty much takes us through the pension fund and the asset classes.

So that was quarter ending March 31st, but if you turn the page sort of figuratively and you think about what happened really from April 1st on, it's been pretty volatile with Liberation Day being pretty impactful to equity markets and the fund overall. I think when you look sort of April -- the second week of April and the equity markets were down, you know, depending on which index you were looking at, 10, 11 percent. Our benchmark was down about 11 percent in mid-April and took the fund balance from about 200 billion to 190 billion really from April 1st to April 8th pretty quickly.

Since then there's been a complete reversal. And now we're back over, I think, 205, $206 billion. So if you look at the ACWI, our target benchmark to equity, if you look at the ACWI over the period from the -- going, you know, from the 1st of the year to date, it's up about 4 percent, not withstanding the fact it was down pretty significantly if you were to sort of stop the clock around April 8. So quite a bit of volatility spreads.

Also, credit spreads also kind of fluctuating pretty significantly. They were up a pretty good bit over the last quarter in the first of April. They've come back in quite a bit since then as well.

So we're kind of back into this situation that we were, ironically, before a lot of this tariff uncertainty or policy uncertainty hit, and basically that is US equities are very expensive. And credit spreads are historically tight, and so there's a, you know -- you see -- you sort of think of pompous prime for additional volatility and risk.

In light of that fact, I just kind of want to go over and kind of reiterate some of the

things that this fund has done since June of '23 to sort of reposition itself to better handle volatility.

So if you recall, one of the things we went back to 20- -- June of '23, the asset allocation, we have a significant amount of assets out of global equity and into fixed income products. And so when you look at what we did in total, it was about 8 percent out of public equity -- 16 percent in total, 8 percent out of public equity, 8 percent out of strategic investments, and we kind of shuffled that around a little bit.

We increase our allocation on a target basis 3 percent to fixed income, and we added another 3 percent to liquid fixed income or credit-oriented fixed income part of the asset class. So that was -- and target, we actually complemented that.

So going back starting in January of 2024 and since, we've moved about $12 billion out of global equity into the fixed income, and so -- and that -- a lot of that was done the first half of 2025 during a period of time when equity markets were continuing to rally, as

were rates. And so it was kind of a -- you know, a sell high, buy low kind of reorientation. So that has been, I think, helpful in terms of enabling us to better withstand volatility.

Right now, where we sit today, when we started our repositioning, our fixed income weight was about 16 percent of the portfolio. Today it's over 20 percent. So in that period of time, we've added 4 percentage points to our fixed income allocation. Our equity allocation was over 50. It's about 48 percent today, and we're -- and we've actually added a billion to the 3 percent allocation to active credit. So, again, a good bit of repositioning in the portfolio.

The other thing we did back in '23 is we reset the benchmark for fixed income from the intermediate ag to the full ag, so there was additional duration. When we did that, the yield curve was inverted. So at that time it was hard to see the sort of benefit to the duration.

Since then, what we've got now is a much more normal yield curve, in fact, steepening

since April. And so having additional exposure to the long end of the curve, at least from a carry perspective, has been -- has been helpful.

We have also repositioned the portfolio in our private credit book, undertaking a significant credit secondary sale, which has you know, been the first step in repositioning the credit quality there towards the more senior secured first lien direct lending parts of the book.

And then finally, as Chris mentioned, we've taken some action to kind of address potential geopolitical risk by repositioning the global equity portfolio and moving China out of benchmark. So it's not prohibited. There's actually still remaining China exposure, but we just made sure that to the extent that exposure exists, our managers are taking it actively.

So those are all of the things that I think that we have done, you know, so that even though, as Chris said, as we've seen this volatility, we haven't done anything erratic. We haven't done anything outside of our plan.

We have been busy active- -- you know, implementing a plan that was designed to effectively de-risk the portfolio from some volatility. And I think that will serve us going forward, because I think I'm one of probably many people who would anticipate additional volatility over the months ahead.

So with that, I'm happy to take any questions.

MR. CHAIR: All right. Thank you, Lamar.

Any questions?

Okay. All right. Thank you, Chris and Lamar for the recaps there.

We're going to go to our first deep dive, private equity, and I'll turn it over to John Bradley.

MR. BRADLEY: Thank you.

All right. Good morning. I'm John Bradley, senior investment officer private equity. It's the pleasure to present the private equity class today. I'm joined today by Wes Bradle. Wes is a senior portfolio manager and heard of our internal coinvestment and secondary program. And then also Sheila Ryan, a member of our consultant team at

Cambridge Associates.

All right. So here's the agenda. I'm going to try to quickly take us through the asset class policy and process sections. I'll then cover overall performance, composition to the asset class. We will look at the individual substrategies within the portfolio, and then Wes is going to give us an update on our internal coinvestment program. And then after that, Sheila is going to wrap us up with a few slides and a few comments.

All right. So to start, the private equity asset class, we have a policy target of 10 percent with an operating range of 6 to 20 percent at the end May. Our allocation was approximately 9.2 percent, so slightly under target.

Our asset class goals are to create a portfolio that outperforms our benchmarks to avoid concentrated exposure to any particular vintage, manager, strategy, or geography. And then to focus on prudent diversification, right? So keeping the number of managers in the program at an appropriate level.

The asset class has both a primary and a

secondary benchmark. Our primary benchmark is the global equity asset class benchmark, which is the MSCI ACWI IMI excluding Iran, Sudan, China, and Hong Kong, plus a 250 basis point premium. This is an opportunity cost benchmark, and so this measures the decision to allocate to private equity.

Our secondary benchmark is the Cambridge Associates global private equity and venture capital index. This is a peer benchmark. This is going to measure our effectiveness as a team in managing the portfolio in selecting managers.

The asset class is currently staffed with eight investment professionals. There's myself. We have three senior portfolio managers, one portfolio manager, and three analysts. And as I mentioned, Cambridge Associates is our asset class.

So shifting to our investment process, we have four components to our investment process, all four of which I will walk through on the next slides.

So we'll start -- the first step is the creation of our annual investment plan, so we

use this as our road map for the coming year. Here, we're really trying to focus our efforts on areas of need within the portfolio, as well as the most attractive areas within the market. There's a number of tools that we use when we put this together, including a portfolio construction model that we have. We create a heat map, which is -- which is shown here on this slide where we're ranking areas of the portfolio by both exposure and attractiveness of the strategy. We're creating a focus list of GPs that are coming back to market over the next few years, and then we're incorporating all of that, plus insights from -- we have a twice-a-year strategy on-site with Cambridge, and so we're incorporating all of that into our investment plan.

Next is sourcing. So sourcing is one of if not the most important thing that we do as a team, and so in addition to just investing and reinvesting with our existing roster of GPs, we are constantly trying to identify, trying to form relationships with, and then ultimately trying to gain access to the top GPs around the globe.

You know, forming these relationships and then gaining access often takes years, and so we have here in this funnel, the work that went into finding what were two new investments for us during 2024. Those are GPs that are new to the program, so this excludes our reups. But in 2024, we reviewed over 140 new funds. We had meetings or calls with over 350 (audio disruption) manager and funds. Twenty-two of those moved to full diligence, and we ultimately closed on two GPs last year new to the program.

MR. OLMSTEAD: Mr. Chairman, this is Vinny Olmstead. Would you mind if I asked a couple of questions?

MR. CHAIR: Yes. Please go ahead, Vinny.

MR. OLMSTEAD: Hey, John. One is going back to page 144, and it looks like you -- just out of curiosity, you have two buckets out of all of these that are high priority and, you know, the rest medium, so is -- you know, is a majority of your focus on the two high priorities, or are you also ranking the medium priorities into different -- you know, into different buckets? And maybe this is just too

high level, but curious how -- on how you are approaching the portfolio construction --

MR. BRADLEY: So the focus would be on, frankly, all of them. You know, the high priority would be areas that we like the market and we think we need more exposure there. So the small buyout in North America and then middle market Europe would be in the high priority category. And really, as we use this, it really helps the team identify, you know, when they travel, when they're meeting managers where should they spend their time.

So if a large buyout fund in Asia called, right, that's probably not the best use of time. We probably want to look at something else, like, so if it's small buyout North America, Europe. And then medium might be we actually like the market, but it could be that we like the exposure that we have. And so we are not actively trying to add.

So, Vinny, I don't know if that -- if that helped answer, but, you know, we're actively looking at all these areas. We're just trying to say how do we most effectively spend our time, and where should we be allocating

resources?

MR. OLMSTEAD: Yeah. No, that -- and that makes sense. And then I -- obviously, this is the low priority. It's an easy way to say no quickly on the -- on the -- on the low priority so you're not wasting your time, and then everything else is sort of in play.

MR. BRADLEY: That's correct.

MR. OLMSTEAD: Okay. And then when you flip to the next page, my second question, which is -- probably will span several pages, but as folks are doing anything from, you know, sourcing to diligence to all this other stuff, there are a lot -- there are an increased number of AI and tools. I'm just cur- -- probably as a -- this is more of a -- a more generic broader question for the -- you know, for the entire group, but are you -- are you adopt- -- from a technology standpoint, are you adopting any of this stuff? Just my observation PEV (audio distortion) an allocation as a whole is that even internal and back -- and functions are grasping this pretty quickly.

I'm not sure if that can be a competitive

vantage to you and the SBA, you know, over time even as a -- as comparison to your -- to your sort of -- the rest -- the rest of your benchmark roots. But I'm curious -- you know, you can comment on it as you go through it. You can wait later. We can bring it up to Chris and Lamar, but I am curious on how we're adopting and/or evaluating this stuff.

MR. BRADLEY: Yeah. So, I mean, I'll comment on it now, and I can leave it to Lamar if he wants to add organizationally. But we are starting to adopt tools and to look at those very things. We're very active with our GPs asking them how are they using AI, how are they using it to source, to populate spreadsheets, to just deal with the volume of inbound opportunities that we have. And so we are -- we are developing and in process of developing those templates to use AI to quickly screen memos, to screen opportunities. And so, you know, we -- and I think it will only continue.

So we're absolutely heading down that path. I'd say we're early in that path, but it's happening.

MR. OLMSTEAD: Thanks.

MR. BRADLEY: All right. So I will now move to due diligence. I think on this slide I would just mention that you have a very detailed and process oriented due diligence process. We always say within a team, right, our ultimate goal is just consistency of that process, and so from our initial screenings to our due diligence to legal negotiations to closing on funds, you know, how we review opportunities and the process and the stages of that process are consistent.

And so, you know the work that we would do as a team on a $20 million commitment in a $200 million fund would be exactly the same as the work that we do on a $200 million commitment in a $20 billion fund. So we're aiming for that consistency which we think helps with ultimate outcomes of performance.

This slide would just show a look at how we break out the stages in our due diligence process. At each stage -- so at each kind of white box with the black outline, our team is debating whether or not an opportunity merits moving forward to the next stage. Most funds

don't make it past the preliminary diligence phase. Those that do move to full diligence, which we call interim diligence summary, where we are producing a lengthy memo that the team reviews. If after that there's a yes vote, then deals move to the final approval stage.

You know, in a normal market, I think, on average this process probably takes around three months to get through. Fundraising market as it is today, I think we have a bit more time, and so we're probably spending on average more like five to six months on opportunities when they're in the diligence phase.

Then lastly just some examples of just the monitoring efforts. I would just say we are very active with every single one of our GPs and that we are very active participants on the advisory board of the majority of funds that we invest in.

All right. So I'm going to -- I'm going to shift efforts and move into the just overall asset class portfolio starting with performance. Since inception, the asset class has committed over $41 billion to 376 funds.

Our cumulative paid-in capital to these funds is 37.5 billion, and we've received distributions back to date of 43.6 billion, which -- our program DPI or distributed to paid-in capital ratio of 1.2x.

The program has an additional 19 billion of remaining value in the portfolio giving us a TVPI, or total value to paid in, of 1.7x. And if you put that in dollar terms, that equals value creation of $25 billion.

Performance -- and this performance is as of December 31st as seen here, and this is versus our public market benchmark. We ended the calendar year up 6 percent but do continue to trail the public markets over the short term. Despite the short term weakness, longer term performance does remain strong versus public markets.

All right. So this chart -- this chart here is going to compare the performance of our funds by vintage year versus the corresponding Cambridge vintage year benchmarks. This is a peer comparison. So the green bar on this chart is our IRR, the private equity's portfolio IRR for those specific vintages. The

blue square would be the Cambridge benchmark return. So I'd say we're pleased to say we've outperformed our Cambridge Associates' peer benchmark in 20 out of the program's 25 years, so a success rate of 80 percent.

Now, I would also note that we've outperformed the peer vintage benchmark for 14 straight years, right? So the changes to our process, the changes to our strategies, our portfolio composition post GFC have really paid off, and we are constantly evaluating and revising what we do and how we do it. And you'll hear from Wes later about one of our more recent changes and the positive impact that it's already having.

MR. GOETZ: John, could I ask a question that -- looks like for the '23 vintage you have a record outperformance versus the benchmark. Will that age -- I mean, it's very young. Will that age down?

MR. BRADLEY: It will.

MR. GOETZ: Okay. Okay.

MR. BRADLEY: So -- and those -- I should say, too, those -- '21, '22, '23, the reason they're shaded lighter green means they are

really not meaningful in terms of the performance, and so as those age, we would expect that -- hopefully it will stay that way, but we would expect that to --

MR. GOETZ: Thank you.

MR. BRADLEY: All right. Next up is cash flow history. We can see here 2024 -- 2024 remained a very tough year for the industry overall in terms the distributions. Despite that, our program ended 2025 with positive cash flow. Our distributions exceed our contributions to the tune of about $400 million for the year, and I am certain that we are in -- the minority of LPs that had that experience.

2024 also marked the eighth straight year that our asset class was self-funding, and it's been 11 of the last 12 years that we've been self-funding. I think that's also where every PE program really aspires to be, right? So a mature portfolio where new investments are being funded by exits and cash distributions out of the portfolio.

So here we can see -- this is our current allocations to four sub-strategies, as well as

the targets, and the targets are in that -- that red column on the right. The blue column is going to show our current allocations at 12-31, and this is using NAVs. And then the green column, total exposure, is going to add in unfunded.

And so that kind of gives you a sense of where the dry powder sits in the portfolio. And if we look at this relative to target allocations, you know, our venture exposure does remain elevated; however, its weighting should trend back to target. If we looked at our total exposure and did the math through the unfunded, about 9 percent of our uncalled capital commitments sit within venture. And you can contrast that to 20 percent of our own capital -- uncalled capital lies within our distress turnaround strategy. So we would expect that distressed percentage to continue to rise while venture trends back to target.

This is another look at the composition of the portfolio year end. We have 301 funds managed by 75 GPs. Forty-five of these GPs we would consider active or core managers, and so the -- that means these are GPs that are

currently making new investments on our behalf and are GPs that we expect to continue investing with going forward.

Then the bottom of the slide will just show the geographic and sector break down of those 45 core GPs.

Next is our largest exposures by GP or by firm. So 52 percent of our portfolio NAV is concentrated within these ten firms, and then in terms of commitments, they represent about 41 percent of our committed capital.

Looking at the geographic exposure, the portfolio remains slightly overweight North America and slightly underweight Europe. We're at benchmark weight to Asia relative to our Cambridge private equity benchmark. And then we are overweight Europe and underweight North America and Asia relative to the public market benchmark.

Looking at sector exposure, tech continues to be the largest overweight in the portfolio, you know, while health care is our largest underweight.

All right. So I'm now going to shift to the four substrategies and take a bit deeper

look. We'll start with our buyout growth equity portfolio. And so within the total PE program, our target to buyout the growth equity funds is 55 percent of which -- so if we break that down by strategy -- or by size, 75 percent of that is small and middle market. And specifically 40 percent of our buyout growth equity portfolio is targeted to the small market.

And then this shows the breakdown of our buyout growth equity funds. It shows you the portfolio by firm, geography, and sector focus. The one thing I always like to point out in the slide is that when we categorize funds into the small, medium, and large, we do not look at fund size when we do that. We're looking at the enterprise value of the portfolio companies that they invest in.

And so for us, small buyouts would be the EVs under 250, middle market would be enterprise values between 250 and 750 million, and large buyout would be enterprise values greater than 750 million.

So here, we see the portfolio -- the equity portfolio in our exposures by sector

size and geography. It's very similar to the overall portfolio. Tech is the largest exposure while the bulk of the remaining exposure is in health care, consumer and the industrials. By stage, this portfolio, we have leaned much more heavily into control buyout strategies. And so two-thirds of the portfolio today is in control buyout with growth equity making up about 20 percent of this portfolio. And the majority of those growth equity strategies are largely in Asia where it was -- where controlled buyouts are still a much smaller piece of strategies over there.

And then in terms the geography, you know, a nice mix of exposures with the US making up the bulk of the portfolio.

All right. So performance of the buyout growth equity portfolio, it remains strong versus benchmarks, and these benchmarks are Cambridge private equity benchmarks. Within the strategies, our US growth equity portfolio has slightly outperformed the others, while our non-US growth portfolio has been the worst performer of the bunch. If we benchmark this portfolio on a PME, or public market

equivalent, benchmark, we can see annualized outperformance over that public market benchmark of 490 basis points. And this portfolio currently has a DPI of 1.2x and a TVPI of 1.7x.

Next up is venture. You know, if we look at exposure by stage, we continue to remain focused on early stage, and so for us, we think of that as seed and series A rounds. That early stage makes up about 70 percent of the portfolio, and that bias will continue into the future. Not surprisingly, a majority of this portfolio is focused on tech with about 50 percent of it sitting at software. And then geographically, also probably not surprisingly, the portfolio is largely centered around Silicon Valley, New York City, and Boston.

Here, we can see performance of the venture portfolio. The portfolio did rebound in 2024. We were up 5.8 percent. This was off the back of a very tough performance, a negative performance in calendar years 2022 and 2023. I would note that venture portfolio has dramatically outperformed its Cambridge peer benchmark over the 5, 10 and since inception

time periods, so this has been a very successful portfolio for us.

It has annualized outperformance since inception over the public market, which here we're using the Russell micro cap growth benchmark of 710 basis points, and then venture continues to be our strongest performing substrategy from TVPI and DPI perspective. So we see this portfolio has generated a TVPI of 2.6x and a DPI of 1.4x.

So here, we're highlighting our distressed portfolio, and as a reminder for everyone, the focus of this strategy is on control buyouts. So it's not a trading strategy. It's not a distressed debit portfolio. It's a controlled portfolio where our GPs are driving value through operational improvements. We could easily rename this our value portfolio. US-based companies account for about three-quarters of the portfolio. We can see, given it's a value portfolio, there's almost no tech in this portfolio, and industrials, health care, and consumer sectors are about three-quarters of our distressed turnaround.

This portfolio's also exhibited strong

performance overall relative to our private equity benchmarks. It's outperformed its PME equivalent on an analyzed basis of over 1,000 basis points. And a DPI of 1.2x and a TVPI of 1.6x.

And then our -- the final substrategy in the portfolio is secondaries. Secondary portfolio today consist of two active GP relationships, so Lexington Partners, and Aegon Asset Management. This portfolio has been an okay performer. It's generally been in line with its benchmarks. It has outperformed its since-inception PME benchmark and does have a DPI over 1. So a DPI of 1.1x and a TVPI of 1.5x.

And so this ends my prepared remarks and slides, so I'm happy to answer questions. If not, I'm going to hand it over to my colleague, Wes, who's going to give an overview and update on our progress with our internal coinvestment portfolio.

MR. GOETZ: John, if I could just ask a question on secondaries. You kind of sounded eh, you know, a little bit eh. But is the opportunity said there a little bit cyclical in

terms of when there is a crisis that you expect it to do better? I'm just curious --

MR. BRADLEY: You know, I would -- honestly, I would -- years ago I would say that. I would say your -- that's right, and it's cyclical. I think as secondary sales become much more normalized for LPs to do, every one is always selling -- we are always actively pricing and applying and selling in the secondary market. So supply of funds, I think, is kinds of -- is normalized now. I think what's really driving it is just demand, and so there's secondary firms and the capital that's gone into the secondary market.

And what we've seen is particular retail dollars have flowed into the secondary market, and so that's where the first wave of retail dollars has come in through large secondary firms that are deploying billions of dollars a quarter. And so all that's done is drive up prices, and so if you're a buyer today of secondaries, I think you're just getting a lower return. I think we've seen that in the portfolio, so when we look at secondaries and say, eh, I think our thought is it might be

good to be a seller in the secondary market, given that demand from retail. But to compete against them, it just doesn't look as attractive today.

MR. COLLINS: Can I ask a question? So sort of to follow on to that, when secondaries became a thing, right, years ago, you could argue that it was a much more inefficient market, right? Few sellers, even less buyers. There was alpha to be had, but as the market has grown -- and as you said, the retail now is getting into it, which, you know, now, essentially, if you were to equate it to real estate it's like, you know -- the REIT market has come and not always the greatest investors in that market.

Do you look at this long term and say maybe this is something that we're not going to do?

MR. BRADLEY: Yes. Yes. So I think what -- how we've looked at in the past few years is we've been hugging the bottom of our allocation range for secondaries. We've reduced the roster of LP secondary firms in our portfolio down to one, and we've really looked

at how strategically we use secondaries.

Do we use it more to get exposure ourself and so we've been buyers of funds on the market in 2020 when everyone hated energy? It was very difficult to invest in an energy fund because no one wanted to raise it. We ended up going out on the secondary market and say, let's buy energy exposure. Let's buy the GPs we like. Let's get it that way. And so I think we'll do more of that.

We've also looked the continuation vehicle market and said that market is a bit more inefficient. There's arguably a bit better return prospect, and so our secondary allocation will likely, at least as the environment is today, shift more to that. It will be more one-off deals, secondaries as a portfolio construction tool, as opposed to just a broad, hey, let's be an LP's secondaries and let's allocate.

MR. COLLINS: And so on that -- the continuation fund, I mean, that's sort of, like, a du jour today, right? For the last two or three years is people have -- the exits have not quite been there. The continuation

funds -- and they've continued to put money into their -- into their current companies, but not a lot of alpha getting created, too.

You see the same on the continuation funds that that's going to be sort of flat for a while, or do you think that there's extra opportunity there because of the uniqueness of that versus say --

MR. BRADLEY: Yeah. I think -- I think there's more opportunity there. There's just less buyers in that market, and, you know, they -- as an LP, I think it's a market we complain about often, just given the process, right, valuations? How do you get comfortable with these? When we put on our investor hat, they, frankly, look attractive, and so, you know, we think those will continue. And GP's have, frankly, figured out to say, hey, this is my best asset.

If I were to sell this and buy another company, I could not find a company as good the one that I own, so we're going to be creative and buy and sell to ourself and invite other investors along with us.

MR. TREANOR: Yeah. I think one of the

good things about CVs is that there's a lot of asymmetry and information, so the GPs know what they own. So to John's point, like, it's a good asset. They know more than the market does, and that's worth keeping. And so, you know, private -- I agree with everything John said about secondaries.

It's like, you know, if you buy GE today, that's a secondary transaction, right, if you don't buy it on the IPO? But with these CVs, the GPs know those companies, and so I think it's a -- one of the more efficient -- or inefficient places to actually make money right now.

MR. COLLINS: I'm just always wary -- being in the private equity business, I'm always wary of a continuation fund that includes more capital versus just extending the fund life, right? And just -- because I don't -- we don't have -- you're right. The GP has great information, but the LPs don't always have that information. And so the decision to do a continuation fund and put more capital into it versus, yeah, we agree, we like your product, but, you know, if it needs a heck of a

lot more capital, then that's got to factor in somewhere into the -- into the calculus of the risk, right? And so, do you just extend the fund?

But if they really -- if they say, hey, this is a great asset, but we need a lot more capital and we need to continue this, I'm always a little wary of that.

MR. BRADLEY: Yeah. I mean, it -- I mean, the point you touch on, like the rationale for the transaction is gigantic.

MR. COLLINS: Yeah.

MR. BRADLEY: And, frankly, I mean, we're going down looking at, like, what's the -- what's the GP doing, right? And what's the value creation that they're getting from just doing this deal? And what are the alignments?

And so I would say it used to be if we looked at ten of them, nine of them did not make sense, right? I think some of that has been filtered out of the market, and people know, like, you can't take this type of transaction anymore, because LPs are going to uniformly say absolutely not, though the quality may have increased a bit. But still

today, I mean, half of them, we turn down out of hand, like a pretty quick what -- what are you doing with capital and why?

MR. COLLINS: Right.

MR. BRADLEY: Okay. It just feels like a transaction for a transaction sake. So -- and I think what Wes -- what you'll hear from Wes is he kind of goes through what we do on the coinvestment side. I mean, he also does our secondaries and our CVs. And so a lot of what he'll talk about with coinvestment, right -- we do the same thing on the CV side -- right? How does it fit? What's the strategic, you know, proposition for us?

So I want to say we're very selective, but I don't think they're going to stop. A lot less people doing that. And there's just the information advantage that some of these deals have that we have we think is attractive. But secondaries going forward will be the smallest in a very small piece of what we do in private equity.

MR. BRADLE: Yeah. I mean, one additional note on CVs is we don't lead them. They are typically lead by a larger secondary fund, and

then we would come in after the fact. So, typically, we have a long lead time in terms of when the -- when the transaction was priced, and we can also leverage the information of the lead to figure out exactly to our point, you know, how much alignment do we have. They need new capital. Why did they need that? Do we think it make sense?

MR. CHAIR: Okay. Very good.

MR. BRADLEY: I'm going to now turn it over to Wes who will -- has a few slides.

MR. BRADLE: Yeah. So thanks for allowing me to present today. I appreciate it.

I'm going to start with a quick history of our coinvestment activities and then talk about how we approach building an internal coinvestment program, and then close with our results.

So first, I thought it was important, the -- just to define a coinvestment, what is it? So when a private equity fund makes an investment, but the equity required from that fund is greater that the fund's concentration limit, that private equity fund can syndicate a portion of the equity to limited partners.

And so when that limited partner, like us, the State of Florida, decides to invest additional capital in that specific investment, we call it a coinvestment.

And so in 1998, we made our first commitment to the Lexington coinvestment Partners, and that was a fund that coinvests alongside other private equity funds. In 2016, so -- is that 18 years later? We actually began coinvesting alongside Lexington Partners in opportunities where there was more allocation available to Lexington. But Lexington felt like they didn't want to put that much in their coinvestment fund. They said, hey, you know, Florida, would you want to put additional capital in this coinvestment opportunity?

So from 2016 through 2000 --

MR. COLLINS: Wait. You mean -- you mean beyond your pro rata?

MR. BRADLE: Yeah. So sometimes what happens is a GP will say, you know, there's 30 million available for Florida, and Lexington says, well, we only want to put 10 million in, you know, Florida's portion of this fund. And

so there's 20 million available. We said, well, why don't we take that up if we think the opportunity is compelling?

MR. BRADLEY: And when we did this, too, we used it as a way to say, okay, how would we -- how would we diligence to coinvest? What would we think of? What are the things that are going to be important to us? And we use this as a training wheels way to say, okay, let's figure out the internal process. Do we the skill set? Do we have the data? Do we have the knowledge to make individual coinvestment decisions? And in this instance, it was both alongside of our GP, plus alongside Lexington. It was also making the investment.

So, you know, over the years that we did it, I mean, we -- there's a ton of iterations and -- how much work are we doing? What's important to us? What does a memo look like? What's the speed with which our team can make these decisions? And there's a lot of refining in that era of -- with Lexington within the team.

MR. BRADLE: Right.

So from 2016 to 2023, we coinvested in 26

transactions alongside Lexington, and that generated a 21 percent IR in a 1.8x multiple invested capital.

In 2023, our CIO, Lamar, recognized that an internal coinvestment program could lower SBA's expense ratio, and based on our team's eight-year track record, which I just mentioned, it would also generate comparable private equity returns.

So in 2023, Lamar and John then worked with other SBA departments to confirm that we had the internal resources needed to prosecute coinvestments, and then tasked me with launching the program.

And so on this slide you'll see, you know, we started in July of 2023 with the objective of finding coinvestments that would be accretive to SBA's fund performance. And so if our coinvestment portfolio generates the same net returns as our fund portfolio, then we're spending a lot of extra time and effort for no additional returns. And obviously, you know, that's not a great use of resources. So we do expect our coinvestment portfolio to outperform our funds portfolio.

In addition, we believe that the coinvestment program allows us to capitalize on SBA's long tenured private equity relationships, our sizable, annual commitment basing, and then our strong reputation in the market.

You know, underwriting the coinvestment with a -- with a private equity firm, you can see in the secondary objective, also helps enhance our knowledge of that firm and the quality of that firm's processes.

In terms of our coinvestment approach, it really starts with sourcing. You know, there's usually 1,000 or more private equity funds raised every year, which implies there's 250 top core cal funds that are raised annually. We only commit to about 25 private equity funds every year, and as John highlighted, it's usually two new funds each year. And so that just means there are hundreds of top quartile funds who are not in our portfolio, but who could show us coinvestments. And so we believe that attractive opportunities can come from anywhere and that seeing more opportunities allows us to wait for the ones that are most

compelling on a risk adjusted basis. We kind of say, you know, we want to way for our pitch.

Second, we believe that consistency is critical to sustained performance, so we use a consistent analytical framework on each opportunity. And we size each coinvestment within a pretty tight range.

Third, we believe that more insight is better than less insight. So on every coinvestment recommendation, we ask that each team member on the private equity team scores the opportunity between zero and five, and we ask for the rationale for that score.

And, you know, I'd like to say our goal is to avoid the middle mushiness of mediocrity and focus on opportunities where the team -- and not just me or John -- has high conviction. So in many cases, what you'll find is, you know, a coinvestment may not be bad enough to where someone says, over my dead body, we're not doing this. But it -- but we want to get to do you really think it's high conviction? Because those are the opportunities that we want to do.

And then finally, we believe that the quality of a private equity firm will impact

returns more than the attributes of a company. And so this means that the more familiar we are with a GP or the more differentiated we think that GP is, the more we're willing to compromise on the attributes of a company.

And so, again, these are not major compromises, but it might be, oh, well, we think the multiple here is one or two turns above where we see comps trade at. Okay. Well, are we going to trust the GP that, you know, they know what they're doing? You know, or we might have some concerns around sector tailwinds. And, again, those are situations where we are going to trust the GP rather than John or I pretending like we're sector experts or, you know, we have a better view on valuation than our private equity firms.

And, look, we'd love to coinvest with the best GPs and the best deals, but there is just a finite number of those opportunities. And based on the amount of capital we want to put out, we still think we can generate an attractive return investing with the best firms.

Okay. So what have we done? Since July

of 2023, we've notified more than 170 private equity firms and other market participants about our program. We sourced 200 coinvestment opportunities, of which about a third come from our existing GPs and two-thirds from non-existing firms. We've scored almost 80 opportunities amongst our team. We have approved 40, and we've closed 31. It's actually now 32 as of today.

You know, we targeted $100 million in coinvestment commitments in our 2023-2024 fiscal year. But we actually committed 130 million to 14 opportunities. And, look, it's great to make investments, but ultimately what matters is how those investments perform, and so far the 2023-2024 vintage year is off to a strong start with nine of our 14 coinvestments generating a 20 percent plus IRR and no material right down.

In our 2024-2025 fiscal year, in next column, we targeted 150 million of coinvestments, and as of March 30th, we've committed 167 million -- 166 million to 16 opportunities. And this vintage also has a few early write-ups.

MR. COLLINS: Can I ask one question on that?

MR. BRADLE: Yeah.

MR. COLLINS: On the -- on the investments, how much -- how many of those are follow-on, and how many of those are original investments that GP is making that you're making the coinvestment in?

MR. BRADLE: Pretty much every opportunity is one where it's a GP making a new investment. In one situation, the GP was doing a large add-on acquisition, and some of the existing shareholders didn't have capital to roll. And so we came into that -- we basically took their place, and the company had been written up a little bit, but not a lot.

And then, yeah, if you look it our sector exposure, approximately 50 percent of the portfolio is in services companies. So that would be the right side, so health care services, industrial services, and business services. About 15 percent is in energy and power, and that was kind of a result of the dislocation we saw in 2023.

And then also actually some of the trends

we're seeing in 2024 and 2025 around lack of electricity or a need for greater electricity in this country. And then the rest is industrials, consumer and technology.

MR. CHAIR: Excuse me, Wes. Ken Jones, I think you have a question?

MR. JONES: Yeah. Thank you. Sorry. I was trying to find a good place to jump in there. Can you hear me okay?

MR. BRADLE: Yeah.

MR. CHAIR: Yeah.

MR. JONES: Okay. So a question I've got, you -- I guess maybe two parts. One was you mentioned twice, I think, now 20-plus percent IRRs, 1.8 MOIC -- and two parts to that question. One, on a 2023 vintage, how are you really thinking about, you know, outsized performance like that on a vintage that's, you know, 18 months old? Is that exits? Is that just markups based on comps? Or are you actually getting exits in the portfolio?

MR. BRADLE: Yeah. So two of the 14 have already returned a third of the capital, and so those have been, again, just early outperformers, where the private equity firm

has decided to return some capital.

MR. JONES: And what does that look like as a percentage of the total deploy capital? Like, if you looked at this as, for lack of a better analogy, DPI on the overall bucket of coinvestment money -- I mean, it's got to be a very small amount, I presume, right?

MR. BRADLE: Yes. It's very --

MR. JONES: Okay.

MR. BRADLE: It's probably -- yeah. It's probably 5 percent or less.

MR. JONES: Probably less than 10 percent?

MR. BRADLE: Yeah. Of that -- of that vintage year.

MR. JONES: Okay. So I just want to be careful we are not sort of extrapolating, you know, too early when 5 percent of a 2023 vintage coinvestments -- if that's, you know -- you know, kind of be the gospel for the next, you know, bucket of money that's in that -- in that bracket. I just --

MR. BRADLE: Yeah.

MR. JONES: -- wanted to get clarity on it.

MR. BRADLE: Yeah. I think -- I think --

yeah, that's -- yeah, that's a great point. I think for us, I think the highlight is that we have no losers so far. We definitely expect losers. But so far, you know, all of the 14 are performing well, and I think in many cases better than we expected. I mean, you know, we would think --

MR. JONES: Well, hopefully no losers after a year. That would not be great.

MR. BRADLE: Yeah. I mean, it sounds silly, but we meet with a lot of private equity firms, and you do have firms that come in and say, you know, we're a year in and the business is behind plan. And, you know, we marked it down to .8.

MR. JONES: Yeah.

MR. BRADLE: And so it does happen, but you're right. It's still very early.

MR. JONES: Okay. And then -- and then final thing would be -- I guess two things. One, the 20 percent plus IRRs in 1.8 MOICs, those are net of fees, or is that gross?

MR. BRADLE: Yeah. So the only fees that we pay are essentially the partnership expenses of the coinvestment vehicle. So in every

coinvestment that we've done thus far, we're paying no fees and no carry.

MR. JONES: Okay.

MR. BRADLE: And as I mentioned before, we -- we've seen over 200 opportunities.

MR. JONES: Yeah.

MR. BRADLE: And so when GPs say, hey, this coinvestment has no -- has fees and carry, we say, sorry, we have too many opportunities than we can even process, so we're just going to pass.

MR. JONES: Yeah. That -- and that was my final question was to figure out, are you getting no fee, no carry deals on coinvest, because as a 800-pound gorilla playing in the space, you should be paying no fees and no carry, no question. So okay. Good. That's great. Thank you.

MR. BRADLE: Yeah. We would agree.

And then so I just want to close by acknowledging the people that have been involved in the early success of the program. I think it starts with you, the IAC and members of -- our trustees. SBA has a governance model that empowers autonomy, but also with healthy

oversight. And without that, coinvesting would be much more challenging.

Second, we have a CIO in Lamar who really challenged us to create a strong investment process but then gave us the authority and autonomy to implement it.

Third, SBA has -- SBA has a team of lawyers, accountants, and financial operations professionals working on coinvestments, and without their hard work and effective communication, we couldn't do what we do. And I think specifically the legal team, I want to give a shout out to. I mean, they do a ton of work. They're responding to emails at night, on the weekends. They've done a great job. Our general counsel has done a great job, and we could not do this without them.

And then lastly, I -- you know, John, to my left, allows each coinvestment decision to be made by the team, and so often leaders will subvert processes because that leader thinks that they have a monopoly on truth. And in my experience, that approach typically results in suboptimal outcomes, and John has the humility to respect the process that we've built. You

know, I like to say we win as a team and we lose as a team. And right now we're winning, so it's nice to win as a team. Hopefully that continues.

So that is it. Thank you for your time, and I'm turn going to over it to Sheila, unless there are any other questions.

MR. GOETZ: Could I -- just one more, Mr. Chairman.

MR. CHAIR: Yeah. Go ahead.

MR. GOETZ: You know, when I was looking -- and the Cambridge data has some of this, too. Theoretically, the mid -- the mid-range or even small is a better opportunities that you -- you kind of laid that out. So we're seeing there's a little bit of scale disadvantage, right, in private equity? Yet, when I was looking at the appendix and looking at who you've partnered with, it looks like a lot of scaled players. Lexington, certainly, and secondaries, right, is big scale.

So I'm curious -- then I saw a couple of, you know, bad outcomes with private equity firms that I'd never heard of, so I assume some

of those are smallish.

How do you synthesize the sale of the partner with the sale of the deal in terms of how that comes out? Because I can see a potential -- you know, potential conflict.

MR. BRADLE: And are you saying in terms of coinvestments or in terms of --

MR. GOETZ: No. It wasn't a coinvestment question.

MR. BRADLE: Okay.

MR. GOETZ: It was -- it was just a deal question.

MR. BRADLE: Yeah. I -- our view, I think, is that smaller managers have a wider band of outcomes, and so that's why you -- you know, you can actually get more attractive returns. But you are also taking more risk. You know, I think the larger firms, the outcomes are narrower and potentially have less risk. I think our view is that the larger firms provide a nice, stable, consistent rate of return, and then as we take more risks with the smaller managers, we're typically looking for firms that have specialization in some area where we believe that they will outperform and

that their differentiation is sustainable, so whether that be health care or technology focused funds.

And we just think it's just a much more inefficient part of the market where, you know, if you're buying a company from a family that's owned it for 100 years and, you know, they've made a lot of money and maybe they're not as incentivized to, you know, work 100 hours a week on the business and, you know, they sell that to a private equity firm who can put in institutional processes and do all the things that private equity firms do, we think that that is a much more sustainable to generate outsized returns as compared to maybe some other larger firms.

MR. BRADLEY: Yeah. I think we also, you know -- any deal we look at, like, the first three things we look at is just what's the fund -- the firm? What's their history and their track record? What's their track record in this specific sector? And then the deal team -- so the people at the GP that are leading this, what's their individual track record, right?

And so all those things have to be positive and good for us to even start to dig into to, okay, what's the company? What are they doing with it, right? How do we feel about evaluation?

And so I think the screen is always to say let's find people that are -- have a good track record, that are consistent, and we're not interested -- we see a lot of deals where it's someone's first European deal. Regardless of how good the firm is, it's -- we'll pass. We see a lot of small firms that say this is a giant deal. We need a lot of coinvestments. We usually pass on that.

And back to your point, too, though, we're trying to figure out, like, what's the right amount of money for us to contribute to each deal. As Wes mentioned, I think we've seen almost $3 billion worth of opportunity that we could commit to, but we've really scaled it to say, hey, let's do 10 and $15 million check sizes, because at 10 and 15, we can still invest with very good small buyout funds and middle market buyout funds.

If we were to say, hey, let's be

$50 million coinvestors, which we could do and others do, we're starting to then push ourselves out of what you pointed out as the attractive area, what we would agree with is an attractive area. And at a 50 to $100 million coinvest, we're living in the land of mega buyout funds. And that's who we're going to -- we're going to invest with.

And so we've really tried to balance how many deals should we do? What's the right sizing? Let's not take outsized risk on a single deal. Let's not trick ourselves into thinking this is a wonderful deal. Let's put 50 in it, and this one is less risk -- more risky. Let's put five, right? Over time we've seen, like, you really just don't know. But if we can build a portfolio that's diversified with successful GPs that have historically been successful, and then you add in no fee, no carry, which is extremely attractive and very powerful. I think we like, at least, where we are at today and where it's going.

MR. GOETZ: Yeah. Just a comment, you know, from an observation standpoint for the team. I think this is one area where it is

evident that both access in the right fields but also caring about fees in the long run conceptually links to performance, right? There's no shortage of people wanting to take fees from the State of Florida. So --

MR. BRADLEY: Yeah. I mean -- I mean, it -- we view coinvestment as a no fee, no carry investment.

MR. GOETZ: Right.

MR. BRADLEY: And it will remain that way. We will not agree to pay management fees. We, again, see enough things that there's just no need to.

MR. GOETZ: I also thought that since Wes started out giving some compliment to other people that, you know, as a -- as one of the people over here, I should throw one back, you know.

MR. BRADLEY: Good for you.

MR. CHAIR: All right. Anyway, a lot of good compliments and great results. We're going to -- Sheila, I'm going to have you wrap up.

MS. RYAN: Yeah. Yeah. Just a few comments. And to your point, John, this is a

data slide we put together here on page 208 that talks to what Wes and John were just mentioning. It's on the -- this is performance on a net to LP total value paid in multiple basis.

On the right hand side, those are mega CAT funds, funds above 2 billion in fund size, and then as you go to the left, those funds get smaller and smaller. I mean, realistically speaking, the sweet spot, I think, for Florida would be in that, you know, one and a half billion to 500 million, kind of in that range for the smaller end of the market. And you can see just -- you've got much more upside relative to that large end. You do have some downside for sure, but we like to think that our due diligence process tries to, you know, weed that out.

So why wouldn't you try and capture that upside? It's pretty significant. But at the same time, you know, there's a lot of capital deployed in any given year. So it's really -- at the end of the day, it's a combination of both, and the larger funds are -- provide a little bit more balance to the portfolio, less

volatility. But the real upside is here in the -- in the middle market.

And, in fact, if we go back a couple of slides -- see if I got this right here. The portfolio has shifted here from really more large to small and mid, and so you can see back roughly 10, 11 years ago, roughly 5.8 percent of the portfolio was in that blue category, the lower middle market. And now it's just shy of 22 percent, and then the blue as well in that middle market has moved dramatically.

So that shift in allocation towards that smaller end where there's more upside, we think, has been a really additive feature as to how the portfolio -- on the portfolio on the next slide has improved over time and, you know, remain quite stable. But some really nice overall performance on the buyout side as that transition has taken place. So despite the size, been able to take advantage of that smaller end of the market.

A couple of other just quick points, and I won't belabor things here. I just -- I wanted to mention this one because Lamar mentioned it in his original opening comments on page 196.

This is comparing the SBA's portfolio performance relative to the Cambridge universe of folks that we run performance analysis on, so you'll see somewhere in the 700 to 800 of portfolios, one year, three year, five year, ten year, with the SBA on the top and then the quartile ranking. So over five and ten years top quartile, the one and three years being impacted somewhat by venture. As John mentioned, a little over allocated on venture relative to maybe some of our peer -- not necessarily peer clients, but relative to some other clients.

So we think that would probably explain most of that, but overall, over the longer term, even mid-to-long-term performance in top quartile relative to CA clients, which has been really impressive.

I won't belabor some of this stuff. We talked about buyouts. Just another quick point. I know John mentioned this earlier. Distribution activity is down dramatically, so this what we call distribution yields. So this is basically how much money is coming back into these portfolios. And the blue is private

equity, and the green is venture. And we've seen between M&A volume being down, between almost 50 percent since 2021, and then the IPO activity being down -- I think the original, almost 70 percent over a similar time period. We've seen a big impact here in distribution yields. You know, M&A has been quiet, just given some of the uncertainty, higher interest rates, all of these things.

We have started to see a little bit of a rebound. You'll see the curves kind of taking a turn up there at the very end. So things are starting to improve, but another interesting point, as John had mentioned -- what was it? One out -- or out of the last 14 years you've had positive distributions, so this is what we're seeing in the market. But your portfolio's performing better than this.

This just puts that in a different context, so you'll see on the left private equity, on the right venture capital. And the dark colored bars are from the time period of 20 -- sorry, 2000 to 2021. And then the lighter colored bars are more recent in the last two years. And so on a relative basis,

you can see how much these distributions have come off, basically, their highs, so it really is a big impact on the overall market. Something everybody's talking about. We're starting to see some improvement here.

And this is just showing here on slide 205 venture and how much it's really underperformed. You know, we reached a real frothy point with a lot of momentum drivers in venture back in 2021 and 2022, and that market has repriced significantly.

So the question is where do we go from here? I guess time will tell.

I think that was really all I had to say at this point. Sorry. I've got a bad cold.

MR. GOETZ: Thank you, Sheila.

And question for Sheila or you, John. You know you're -- Sheila, your outlook, you know, in environment slide 2007, we didn't -- we didn't comment on it, but the prices we're paying or at least the quote -- at least the prices that are being observed, you know, are still elevated relative to long range -- long term history. If you've been -- and, again, my pubic equity background, we got -- had Aon tell

us how much the equity risk premium has declined, right, in public equity markets. But when I look at this chart and I see the price we're paying to EBITDA, right, that's comparable to where it was, you know, more recently with really low interest rates. And if you go back to where interest rates are today -- which the last time we observed that was in the early 2000s. I can see a comparable squeeze of risk premium in the private equity valuations that we see in public equity, even though the whole world is saying you got to move all your money to privates.

Do -- so the direct question is do you see a squeeze in the risk premium that you're paying today relative to history?

MR. BRADLEY: You know, so it's a great question. What we've observed with prices is when we look at headline prices where the market is trading at, it's off of very, very thin volume, and what's typically trading today are the best portfolio companies in GPs portfolios. So these are the highest growers with the highest margins. And those companies are still commanding a kind of multiple of what

we've seen.

We might say, hey, in past markets this 11-times sale probably would have been more of a 15, but there's been some squeeze, and then what we've seen in anything else that might have (audio disruption) issues or maybe some hair on it, those companies just aren't transacting. And so I think the market carrying multiple is much lower today than what we see in the headline.

And if we went back to our coinvestment slide, our first year vintage, our average multiple that we paid for our coinvestments was 8.6 times. So to us that's more indicative of where the pricing market is today, but I think regardless there will always be pressures on returns and the risk premium to private equity as more people enter the asset class.

We talked retail for secondaries. Retail for just buyouts is also coming, maybe not as quickly, but it's going to happen. And so we think all that is going to pressure returns for the asset class, regardless of prices.

But I do think actual market prices are a bit lower than you might see from a Cambridge

slide or another coinvestment, unless you look at --

MS. RYAN: Yeah. We track it by sector. It's not up here by, like, small, mid, and large. And small is definitely much more attractive, mid as well. The retail side is, you know -- I think Blackstone raised 20 billion last year for retail tender funds or whatever it is. I mean, that's --

MR. BRADLEY: It's probably a good pipeline that we will sell our portfolio --

MS. RYAN: Right.

MR. GOETZ: Yeah. Yeah.

MR. CHAIR: Okay. A good robust discussion, excellent results. We're going to break for lunch right now. Because we're a bit behind in our agenda, let's be back ready to go at five till 1:00.

(Break from 12:37 p.m. to 1:01 p.m.)

MR. CHAIR: Just want to know who is still online from the IAC. If you can identify yourself, please.

Okay. Perhaps a longer lunch break for -- do we still have a quorum?

MR. FIGGERS: Freddie --

MR. CHAIR: I'm sorry. Who's still on?

MR. FIGGERS: Freddie Figgers.

MR. CHAIR: Okay. Freddie. Thank you.

MR. FIGGERS: Thank you.

MR. CHAIR: Okay. So we still have a quorum, great. Thank you.

All right. So we are going to move to the investment plan, and so, Dan Beard, we'll let you kick it off.

MR. BEARD: All right. Great. Thank you.

So at this meeting we're going to do a much deeper dive into the investment plan. I'll give you a little more information, some stats. To my right, Mini Watson and Allison Olson are going to join me in the presentation. Mini is our direct -- is the director of the administration, and then Allison Olson is our director of educational services.

So public employees who work for a public employer in the State of Florida that is part of the Florida Retirement System have two plans to choose. They have a traditional defined benefit plan, which is called the FRS pension plan. It's been around since December 1, 1970. And then they have a defined contribution plan

called the FRS investment plan that's been in existence July 2002. Both plans are 401(k) plans.

New hires -- new hires or new employees in the Florida Retirement System have eight months after the month of hire to make a choice between the pension plan or the investment plan. All employees have two choices. They have that one choice they have to use within that eight-month period, and then they have a second choice they can use any time during their FRS working career to go from one plan to the other.

If no election is made that first elect -- first period or first election -- if they do not make an active election, they will default into the investment plan, except those who are in the special risk class, and that's who -- firefighters, correctional officers, police -- policemen.

The Division of Retirement within the Department of Management Services is the administrator for the pension, and the SBA is responsible for the day-to-day administration of the investment plan.

So in 2004, the legislature passed legislation establishing the investment plan, and they directed the SBA as the plan's sponsor. Additionally in that legislation, they also set up provisions for the education program for all FRS members, which we call the financial guidance program.

The executive director as been delegated authority by the trustees for oversight of the investment plan and the educational component. The executive director has delegated authority to chief of defined contribution programs to oversee all service providers for the investment plan and the financial guidance program. This slide also provides the role of this counsel as per Florida Statutes.

Here's a current org chart for my section. We are very small group. There's eight of us, and we oversee the investment plan and the financial guidance program. The main thing we do is oversee and manage contracts with our service providers. As statute said when it was created, the plan had to be completely outsourced.

So there are approximately close to 1,000

participating employers within the Florida Retirement System. Of those 1,000 participating employers, there's approximately 660,000 active members in the FRS as of March 31, 2025. Of that 660,000, 63 percent of those are active participants, are members of the pension plan, and 37 percent are active members enrolled in the investment plan.

To put that in context, if we go back to January 1, 2018, that's when the law changed the default from the pension plan to the investment plan. At that time the active member break down was 80 percent pension plan and 20 percent investment plan. So you can see over approximately -- a little over a seven-year span, that gap has been closing little by little.

Before I give it off to Mini, does anyone have any questions on anything I've covered?

MR. CHAIR: Questions?

All right. Good work, Dan.

MS. WATSON: Thank you, Dan. Again, I am Mini Watson, the director of administration over the defined contributions program. This is a FRS snapshot of how we sat March 31st,

2025. We had 18.5 billion in assets. As of April 30th, 2025, we had 18.6. So just a little bit above that. Distributions 20.8 members, 369,667 in retirees, 222 -- 267.

Just to recap some of what Dan said, the office of defined contributions oversees the day-to-day responsibilities of the investment plan. All major components are outsourced as mandated by the Florida Statutes. This includes recordkeeping, custodian services, and benefit payments.

We also partner with the Division of Retirement who is the plan administrator over the pension plan. They oversee the retirement contributions coming in by the -- from the employers. They also oversee the health insurance subsidy program for both pension plan members and investment plan members, along with disability and in line of duty death benefits for both pension plan and investment plan members.

Dan spoke about members having a -- two elections. The first election we call the initial election or first election. This is a snapshot of the elections that members have

made through March 31st, 2025. As you can see, most -- 60 percent of the members default into a plan, and that number tends to remain the same through today.

This is a quick snapshot of our membership growth beginning in 2020 through March 21st.

Dan also mentioned that a member gets two electrons. This is a snapshot of our -- the second election. So once a member makes their first election, they do have a remaining election to go either way, and this is just recaps the -- where we sit today of our second elections. As you can see, the most common second election is going from the pension plan to the investment plan.

Some statistics from our administration points of view. Alight Solutions is our record keeper. They process contributions totaling 848 million, and they're also responsible sending out our personalized communication and quarterly statements. BNY Mellon -- or BNY is our custodian. And they're responsible for the distribution and processing the checks under --

Florida Statutes also allow members the opportunity to submit a complaint if think have

a complaint against a service provider or something that they do not agree with. Most of the time, the complaints we receive, we just can't grant because Florida Statutes just does not allow it. And so this is a recap as of today and since implementation of our complaints that we receive in the office.

I'm going to pass it to Allison.

MR. COLLINS: Can I ask a quick question? I'm not -- I'm going to try to stay non-political, but I can't guarantee that. I think we all understand why the legislature said this needs to be outsourced. There's a lot of providers out there.

What does it cost us to operate this program from a fee standpoint, from Alight, BNY? What's the overall cost of the program to administer in this state?

MR. BEARD: Our -- so our budget is broken out of two sources, so we have what we call an administration bucket. That's the bucket that's paid by the employers, the six basis points. Then the second part is from forfeiture, so those are members who do for -- either they don't invest, or they commit a

crime and then forfeit their retirement benefit. That goes into the forfeiture account, which we can use to pay plan expenses.

Last year our -- and we continue the final amounts. I'm just going off of what I remember. I think our total plan expenses was around 20 million.

MR. COLLINS: And then they're investing -- and then they're investing in third-party funds, right?

MR. BEARD: Correct. So all our -- all our funds, they're all outsourced.

MR. COLLINS: Yeah.

MR. BEARD: Now, we are going to -- and you'll see as one of our initiatives, when the law was passed, I think, two, three years ago, that allowed the SBA to invest funds for the investment plan. So we are actually going through a project now where we're looking at these guys, the experts here investing money for the investment plan. And we're actually in a project now looking at Todd's group possibly investing some money for fixed income within the retirement date fund.

MR. COLLINS: And that's got to be a lot

cheaper than third-party providers, right?

MR. BEARD: It can depending on --

MR. COLLINS: Right, Todd?

MR. LUDGATE: Generically true.

MR. BEARD: It can.

MR. LUDGATE: But with caveats, yeah.

MR. BEARD: Yeah. The one -- the one thing that we -- because this is new to SBA, so, yes, we can say what Todd's group does. What we've got to benchmark is the back office costs here at the SBA and put all that together and say, okay, is this cheaper than if we go out and, you know, hire outside providers who already has all that built and does that on a daily basis? You know, we've got to build it new. Once we build it new, then it will make it easier, but that's one of the things we're looking at.

MR. COLLINS: And I'm going to say this, but I don't know that this is true. But it just seems to me that the load for participating in the defined contribution plan is probably higher than the load of participating in the defined benefit plan from an overall cost standpoint.

MR. BEARD: What we pay, yes. But I think you have to look at the overall load to the State for DB plans as far as unfunded liability and all that. Where you don't have that --

MR. COLLINS: Yeah. I'm just talking about just to the actual -- average retiree, right, or the average person who's in the plan costs.

MR. BEARD: You mean -- you said the costs. So that six basis points that we get, that's on both pension plan and investment plan. Because we handle education on both plans, as well as the Division of Retirement. They also educate on the pension plan. So I don't know what their cost is on their side, but our cost is -- it's a little bit hard to say is DCDB, because we have that education component for everybody.

MR. COLLINS: So -- okay. Lamar, could I ask you guys -- and Chris, could I ask you guys for the next meeting to just give us the average costs to -- average costs to the investor in the defined contribution plan versus the defined benefit plan?

MR. BEARD: And when you say -- is that

the costs for the members or the costs just for us overseeing it?

MR. COLLINS: Well, all of that gets baked into what their cost is, I'm assuming? Yeah, the participants. I'm just talking about the cost to the participants of the fee structure in the defined contribution plan versus the fee structure in the defined benefit plan.

MR. BEARD: Yeah. And just remember, the only thing that they pay is the management fees. Everything -- record keeping, everything else is covered by the employers.

MR. CHAIR: Well, partly be -- will depend on what they're invested in, global equity versus, you know, cash.

MR. L. TAYLOR: Well, and that's -- there's also -- I can tell you right now, on average, the basis point cost of -- in terms of our overhead and fees is about 35, 40 basis points for the SBA to run the pension plan on top of -- actually, that includes -- that includes the -- that includes all the fees. That's all in fees, and then -- and then -- so -- but that includes a lot of private market investments, right?

MR. COLLINS: Sure.

MR. L. TAYLOR: So I think if you just sort of take a snapshot on page -- the fees that you look at -- sort of the managers here, you know, it looks like it ranges from maybe 12 to 20 basis points there, right, in terms of what we're running. And then there's some comps. So 30 to 40 is higher than, on average, 20, but --

MR. COLLINS: So I'm wrong?

MR. L. TAYLOR: But --

MR. COLLINS: Which is fine.

MR. L. TAYLOR: But they don't --

MR. COLLINS: I'd like to be wrong on this.

MR. L. TAYLOR: They have zero exposure to private market.

MR. COLLINS: Right.

MR. L. TAYLOR: So we've got 20 percent of the fund in some of the -- you know, the more expensive asset classes. And when you look at over the long term, the difference -- the long-term difference in the returns, historically, it's been about 100 basis points more in the pension plan than it has been in

the -- in the investment plan. And in part -- I mean, we haven't run an attribution, so I can't -- I can't say. But I can say the difference is you've got private market investments --

MR. COLLINS: Yeah.

MR. L. TAYLOR: -- pension plan. You don't have them in the investment plan.

So it's not exactly apples to apples. What I can say is that what we pay, certainly for internally managing, is less than 12 to 20 bps, about three basis points or so for equity.

We ran into this problem a year or so ago when we were looking to manage -- we run a Russell three strategy internally -- strictly internally. There's a Russell three strategy for the investment plan. We had looked at bringing that in house, and the manager was running it very, very cheap already, and then when we did the overhead, they cut -- they cut their fee to the point where it was literally -- it became not -- it was not feasible from a cost perspective.

MR. COLLINS: Right.

MR. L. TAYLOR: But that was incredibly

low. I mean, that's very, very low fees.

So I think there's juice -- I think there's -- I think there's a cost effectiveness to get at, and I think it's exactly what Dan says, us figuring out a way for us to leverage our scale. And at some point maybe providing some sort of access to private market investments in a way that's going to be more cost effective than, you know, having to have sort of the build up of private equity, you know --

MR. COLLINS: Right. Sorry.

MR. L. TAYLOR: -- application here.

MR. COLLINS: Okay.

MS. OLSON: Okay. Hi, good afternoon everyone. Again, I'm Allison Olson. I'm the director of education services. Basically, in my position I assist in the education of -- for -- of services for the Florida Retirement System, and with this being such a large program, we (audio disruption) previously, we have outside service providers that assist us with the education process. So, for example, we have Ernst & Young, or EY. They are our financial planners with the My FRS Financial

Guidance Program.

Here, what those planners are available to do is provide both pension and investment plan members of the Florida Retirement System assistance and unbiased financial guidance in regards to making decisions pertaining to their retirement.

Some of the other things that are -- the EY planners provide are they conduct workshops throughout the state of Florida. So they can go from Pensacola all the way down to the Keys. One of these days I'm going to have to hitch along with that Keys one. But they'll go all throughout the state of Florida to provide workshops. Typically, what will happen is -- and I'm -- an employer who participates in the Florida Retirement System would reach out to EY, say, hey, we would like to have some workshops completed. And so we'll have the planners go down and assist with those -- the employees with any questions that they may have based upon different topics -- different retirement topics.

We also have a -- an adviser tool that's available to all participants of the Florida

Retirement System, and this adviser tool is provided to us through Alight Financial Advisers or AFA. Basically, what will happen with that is a participant will be able to log into their account on the MyFRS.com website, and they can pretty much create their own type of retirement map, you know, where they would like to see themselves in the future.

Again, their information pertaining to their FRS account is going to automatically be -- automatically be uploaded into their adviser tool. They can also add in anything outside of the Florida Retirement System, and it helps them with the projections on, you know, where they might want to be in the future.

Investment plan members are also able to run comparisons, you know, on the funds that are available to them if they're thinking of possibly reallocating their contributions that go into their investment plan account, so that's a great tool to use as well.

We also have a contract with Alight Communications. They're the ones who are responsible for the design and the print of the

publications that are available for FRS participants and employers. They also provide, you know, focus groups if need be.

One other thing that Alight Communications provides is the choice tool that is available for first and second elections. You know, as previously mentioned, you know, when a person is initially hired with an FRS employer and has never made any form of a choice, they're going to have a deadline to make that choice, and it's typically about eight months after their date of hire to make the choice.

They can use this first election tool, you know, to -- you know, they'll basically just put in some information -- some general information about themselves, where they think about where they want to be in the future, and it could possibly, you know, assist them in making that decision on what retirement plan they would like to choose during their choice period.

And so also there's the second election tool, which if a person has already made their choice, they do have the option of switching plans. So if they want to use that second

election tool, they can log into their account on the MyFRS.com website, complete some comparison estimates to kind of see, okay, is this something that I really want to do? And then that is another thing that helps them make that decision and educates them about both plans.

One good thing with the election tools is this is a -- something that is also available and can be utilized by the EY financial planners, so if any of those participants reach out to the MyFRS financial guidance line and they have questions about a first or a second election, the EY financial planners are able to utilize these tools and assist them while they're on the phone.

And we also provide the eligibility for someone to purchase an annuity, and our provider for the annuities is through MetLife. So they have the option of purchasing a fixed lifetime annuity or one that can be deferred, like the -- a QLAC.

So with the program itself, with the MyFRS financial guidance program, again, we have the MyFRS financial guidance line where

participants are able to contact the EY financial planners and speak with them over the phone. We also have the MyFRS.com website, which has information pertaining to both the FRS pension plan and the FRS investment plan. We have the print publications that are available for both employees and employers. And this -- these publications are also available on the MyFRS.com website, along with any recorded videos that we may have or any of the recorded workshops or webcasts that we provide.

So this is just some stats pertaining to the MyFRS financial guidance program. As you can see, with the calls that were received with the MyFRS financial guidance line, it was pretty much, you know, on par with the numbers that were available last year. So there hasn't been that much of a change regarding the recorded calls. Close to about 288,000 calls were received this past year.

We do see an increase in the number of website visits to the MyFRS.com site, as well as the chats that are available where a person can speak with any EY financial planner via

chat on the MyFRS.com site. We have seen an increase in the website hits and the -- and the chats progressively each year.

MR. CHAIR: Allison, I'm just curious. Do you get feedback from the employees, or do you solicit feedback and say, how was our service, one through five?

MS. OLSON: We do during the -- during the chats. There is an option where they can complete a survey. As well as via the financial guidance line, they can complete a survey that way. And then we also do surveys ourselves here at the SBA where we'll have one sent out annually to both the employees and the employers.

MR. CHAIR: Okay. And how do you know the EY representative is giving good advice? Do we -- do we critique their advice periodically, or how do we --

MS. OLSON: We do actually. With the MyFRS financial guidance line for EY, we do a call review every single week where we get a random sample of calls based upon the planners, and we also review the chats monthly as well to see if there has been, you know -- basically

what's been said by these planners, and we do provide the leadership team with EY that conducts those -- the call reviews with the feedback if necessary.

MR. GOETZ: Yeah. If I could pile on that just for a second. You know, when those of us in the investment industry that service both retail investors or, like, a 401(k)plan participant versus a pension, right, historic pension, we know that time weighted returns are superior to asset weighted returns in the retail community, meaning on average a retail investor does it backwards, okay? So what I was going to ask you guys, you have a lot of education. You have a ton of money in retirement date funds, so that's out of the control of the individual. You have a very low number actually in self-directed brokerage, which is where you could really do it backwards.

So I'm measuring -- I'm wondering, do we -- can we actually measure how the participants are doing relative to some benchmark? Is there a way to think about that?

MR. BEARD: Excuse me. Let me back up to

one of the points you made about the assets and retirement date funds and why that's so large. And it's more so of the default.

MR. GOETZ: Default, yeah. Yeah.

MR. BEARD: And they're just not taking any --

MR. GOETZ: But I -- but I -- the reason -- the reason why I started my comment the way I did --

MR. BEARD: Yeah.

MR. GOETZ: -- is a default might be better than what an individual might choose. That's why I started it that way.

MR. BEARD: Yes. And that's why we changed years ago to retirement date funds, because people -- they don't take any action. We see it with the default, and then we're seeing them when the asset-based funds -- they go into a moderate balance fund, and they stay there forever. So that's why we went to the retirement date funds, so over time, you know it's going to gradually change as they get older, more years of service.

One of the things we see from a standpoint from EY is when they call, especially when the

market is, you know, fluctuating up and down, and I'll reach out to EY and say, okay, what you are seeing on the calls? What are the members doing?

And typically, they'll call. They'll want to change. I want to go into stable value. Once they talk to EY, EY kind of discusses it with them, they stay where they're at because then they realize they're in it for the long haul. So EY is helping a bit on that.

And then, like I said, the retirement date funds help a lot because it's a set it and forget it strategy, and over time we'll adjust that for them.

MR. GOETZ: Well, where I was going with that is -- one thought is if you measure this against some other plans, you could see whether that counseling is working or not, I mean, just by the mix that you end up with. I understand the default is actually the best way to manage it, probably. And then it's just your constituency within the default retirement date, which is that comment earlier, right, about somehow taking more advantage of the whole team and target date as well.

MR. BEARD: We do some benchmarking to other plans. It's kind of hard because the education competent that we give is kind of far and above some of the other plans.

MR. GOETZ: Meaning -- I think that's the whole purpose -- back to expenses, right -- is if you pull that off, we want them to have a better than --

MR. BEARD: That's correct.

MR. GOETZ: -- average return in their 401(k) versus everyone else on the planet.

MR. BEARD: One other thing -- and I think Aon will cover -- is we do see benchmarking, which kind of benchmarks us to other DC plans. Now, some of them are corporate plans, and then some are public plans.

If you take out that we're covering our costs for education and administration, our costs are equal to our peers. We're talking peers within size or assets, so we're there. The thing that drops us a little bit in as far as returns, especially against the corporate, is because, of course, we don't do stocks, so that drops us a little bit. But also just the makeup of our membership and our funds, so

we're slightly lower than what our peers are in that. And we can share that report with you, but CAM benchmarks us against peers, but it's corporate and public.

And then the other thing is some of those peers are 457 plans, which we are not. So we had them, you know, asterisk that, because it's a little bit hard to compare us to 457 plans. But we're happy to share that report with you.

Like I said, Aon has a slide on that benchmarking, just the one costs and how we compare to our peers.

MR. CHAIR: Okay. Does that continue on?

MS. OLSON: We've got one more slide, yes.

This slide here just provides you with the information of our annuities that have been purchase throughout the years. Now, as you can see, we have seen a nice little increase in the purchase of those annuities. We did have a record last year that, I believe, Walter Keller heard mentioned that we were going to break, which we did. And I can say that we broke the record from last year for the annuities that were purchased.

So currently, right now, total to

inception of -- with the purchase of the annuities, they've had a total of 429 annuities that have been purchased with a total -- that totaled up to $53.6 million.

So what I can see is estimated-wise for the end of this fiscal year, I can pretty much probably guess that we're going to break this record that we have right here. So I think we are doing pretty good with those annuity purchases.

Oh, wait. Actually, there was another slide. My apologies. Some of the highlights pertaining to the educational services that we have completed. We do -- Alight Financial Advisers that I had mentioned previously who handles our adviser tool, they are our newest adviser tool over -- they just started as of July of last year.

And one thing that's really important is we always want to take a look at the security on the MyFRS.com website, so we have completed some upgrades to the security, particularly pertaining to leaked credential protection for those if they're initially logging into their account on MyFRS.com. And then we've also made

some modifications pertaining to the changing of the passwords or the registration process on MyFRS.com.

Are there any other questions?

MR. CHAIR: Questions?

Covered it well.

MS. OLSON: All right. Hand it back over to Dan.

MR. BEARD: The next few slides are just going to go over the investment options. So this is our performance. Not going to go into detail. Lamar covered this at the beginning when he was talking. Performance through March 31.

So this slide -- and we kind of showed it a while ago. This shows the fees for our funds. For both our retirement date funds and our core funds. Aon does have a slide where they compare our fees to the peers out there, and you will see that our fees are considerably lower then when you look at -- consider our peers.

This is a breakout of the assets. Again, 50 percent are in the retirement date funds. We know why they're there and why that

continues to grow, and then that's the other funds that those assets are in.

This slide is a breakout of how the assets are allocated within the retirement date funds. So within the retirement date funds, every year Aon does what is called a glide path review. And they look at that. And then from that, we decide -- or they will recommend to us whether we should do just a simple roll down or should we change some of the allocations or something to that effect.

This year -- excuse me -- their recommendation was we could do a simple roll down, which we did take that recommendation. So this shows how those allocations are going to be changing effective July 1 of 2025.

This slide is similar to the previous one. So our retirement date funds are custom target date funds, and they're made up by our underlying managers. And this just shows how the allocation is going to be for each of those retirement date funds within those managers beginning July 1 of 2025.

Then this slide shows our initiatives for fiscal year 25-26. Again, we're going to

update the retirement date fund glide path effective July 1. That second bullet, we're going to continue to evaluate the SBA managing the assets for the FRS investment plan.

So as Lamar said, we did part of this last year. We looked at the Russell 3000. This year we came and we're looking at retirement date funds, and we're -- with the assistance of Aon, what we're looking at is Todd's group managing a portion of the fixed income allocation within the retirement date funds.

And then that next one you see is the investment plan structure review. We do that every about three years. Aon will do a deep dive into the makeup off the investment funds, and this is where they may further come back and recommend that we, you know, change some of the allocation within our white label funds, you know, into either global equity or more in fixed income. Right now, we're just looking at the public markets, and then, you know, down the road some, we'll start looking at private equity.

And then on the plan administration initiatives, what we are going to do is add a

seven-day wait period. So when a member calls and they update their address or change their phone number, we're going to say you cannot process a distribution for seven days after that. Actually, I think it's going to be ten days, because we put in some mail time.

And the reason we're doing that is because the bad actors out there are getting more sophisticated, so the hope is that if they change anything within ten days, they will get that notice and then they'll take action if they didn't make that change.

Next thing is we're going to do -- continue for our beneficiary outreach to get those updated from -- per Florida law to where they actually name someone.

And then the other thing we're going to do is another retirement adequacy study, so we did that -- I don't know -- four, five, six years ago. It's where we look at both the pension plan and the investment plan. You look at a career, and you say, okay, if a person was in this plan for their career, what it's going to give them. They'll add Social Security to it, and then they'll compare it to somebody that's

in the pension plan, what it's going to give them. They'll add Social Security to it, and we can see how they measure up the two plans.

You go back to the one we did several years ago, and this was prior to the increases in the employer contribution rate for the investment plan. We knew from that that the investment plan contribution, 6.3 percent, was just not going to provide an adequate retirement benefit.

Now, today, that's 11.3 percent. It provides a better retirement benefit. It's still lower than what your experts would recommend, which would be 15 percent, maybe a little higher, as far as to meet all their retirement needs. And really, what that report says is this is what the benefit is going to give you. Is it going to meet your retirement needs, health care, housing, all that kind of stuff? And it compares the two plans.

I can answer any questions.

MR. CHAIR: Okay. Thank you, Dan.

Questions?

All right. Very good. Katie, please.

MS. COMSTOCK: Great. Good afternoon

everyone. Katie Comstock with Aon. I have with me my colleague, Kile Williams. He leads the support to the SBA in the -- on the investment plan and is a leader in Aon's defined contribution practice group.

So as Dan mentioned, on a three-year basis we do a deep dive. I think I'm going -- I'm in the right -- there we go.

On a three-year basis, we do a deep dive into the investment structure, and that will kick off this fall. But annually we do what we will consider a light structure review, and so that's what we have today.

We'll be brief and just hit the highlights, but what is included in here is looking at the investment structure considering how the DC landscape has evolved, industry best practices, and how the SBA's investment lineup looks relative to that.

We also look at the fees. We'll show the comparison of the investment options to look at their competitiveness relative to similarly managed strategies. And then performance, look at how the investment option are performing relative to their objectives.

As Dan noted, there have been a number of projects ongoing. One that we did complete recently earlier this year is the benchmark review. Similar to -- similar to the benchmark review -- excuse me -- we do on the pension plan, we did that on the investment plan as well. And so Kile will go through some minor recommendations that the executive director mentioned earlier, and that will come to be formalized in front of you for the investment policy statement after this -- after this agenda item.

So with that, I will turn it over to Kile to hit the highlights.

MR. WILLIAMS: Great. So as you can see here there's a number of things noted on the page. We're going to go through those three components, investment structure, investment fees, and performance here for the IAC.

Starting with the investment structure. I would say the plan is, in our opinion, very sophisticated and offers participants all the options that you would want in terms of a custom target date fund, broad based core lineup options, as well as, for those who want

to be more involved with their retirement, a brokerage window and being able to use advice.

If we look at the custom target date funds, highly utilizing the plan, we think through John's point earlier, that's a good outcome for participants. And that is going to be a one-stop shop for -- but also customized to the plan demographics of the SBA.

Moving down to the core menu options, those white label funds, they have the flexibility as we -- we'll talk about with the benchmarking, as well -- to be customized -- but have participants focus on the broad-based asset classes that are available, US equity, non-US equity, fixed income to be thoughtful about how they're going to investment but want to have a little bit more of an initiative in their retirement future.

And then as I noted earlier, being able to translate through to retirement income, you will offer a full suite of retirement income solutions for participants with the assistance of the advice provided that Allison walked through is ultimately giving participants not only the solutions, but also the resources to

be able to meet their retirement needs.

As you heard earlier, going to continue to monitor and evaluate being able to leverage the pension plan within the investment plan and using the scale and size of the SBA first within the retirement date funds as part of our analysis.

Other things that you'll continue to hear from Aon and the defined contribution office front is going to be the investigation of multi-asset credit, similar to what you all saw in the pension plan, continuing to investigate that and its use within the diversified income fund and the retirement date funds, as well as broadening potentially the existing global equity fund into an objective-based fund focused on diversified growth, similar to what happened last year with the income funds moving to diversified income.

And then finally, on the stable value side, you're going to hear about a benchmarking change that we'll talk about here in just a moment as it pertains to both performance as well as our benchmark review.

Reiterating a comment from earlier around

investment fees, investment fees continue to be very competitive. We'll show the benchmarking side here in a moment. But passing on the scale and size of the SBA, the benefit participants -- but that's where the SBA is stopping continuing to look at opportunities to leverage the pension plan and other places where the scale and size can benefit participants.

And then finally performance. I know performance has been touched on at the outset, but just a few comments there. Stable value in particular, you're going to note some of the performance there. That's part of the reason and justification behind the benchmark change that we'll talk about.

And then going into longer term, performances continues to be very strong. The one thing that we will note, the inflation sensitive fund, there's been some sustained underperformance. It's really been near term due to the real assets strategies. But all else equal, offering participants what they need to be able to meet their retirement needs through a diverse option -- diverse set of

options in the plan.

MR. GOETZ: Okay. I have a question on Aon's observation of the competitive landscape. You mentioned, you know, kind of taking advantage, broadening the slate, and maybe mimicking, right, what we have over on the pension.

In the market, is that what is becoming best practice?

By the way, I want to say to you guys on fees, when we -- when we're presenting to someone who has a pension in a similar allocation in 401(k), we're combining those assets for our fee proposals, right? Because it makes sense, right? Why does it matter which product -- which investment product our project -- it doesn't matter to us. So there is a fee benefit.

But I was just wondering where the industry is in terms of mimicking pension and 401(k).

MR. WILLIAMS: Yeah. The short answer, right, is they're trying to do -- trying to make a DB-like experience, put the risk back on the participant instead of back on the

employer. That's the short of what the --

MR. GOETZ: Yes.

MR. WILLIAMS: -- define -- space was intended for, right? You're seeing retirement income come to light. You're seeing privates continue to be more of interest.

But back to an earlier comment around, right, the privates, you don't want to necessarily start this and experience the J-curve effect in the privates. Instead, we can leverage the institutional structure that the SBA already has and be able to take advantage of assets like that in the private market.

So in short, we're continuing to see the de- -- of the DC plans, but the onus still sits on the participant.

MR. GOETZ: And risk aversion is still the calling card?

MR. WILLIAMS: I would say risk aversion is there for participants. And I think it goes back to what Allison talked about in terms of EY and having the resources there for participants. Of -- are they actually making changes when risk-off environments, right,

back -- looking back in March and things like that, and would they miss on the upside that saw when some of the liberation stuff started coming off the table. So, yeah, I would say it's very important that the participant is engaged with their outcomes when they're managing.

MR. GOETZ: Thank you.

MR. WILLIAMS: So I'll move forward. I'm just going to hit a few of these slides in the interest of time.

Moving into what we talked about around fees, you can see here eight of the ten options continue to be in -- below median, some even below fifth percentile. One of those points earlier that the executive director mentioned was around the US stock market index fund. You can see they're at one basis point, much more competitive than even something that even SBA would consider running.

So there's savings there passed along to participants, but across the board, all of them are in line or below median. Two exceptions I'll call out there, the inflation sensitive fund generally looks against tradition tips or,

right, broad-based inflation related strategies. This is a little bit more with those real assets underneath the hood leading to slightly higher -- or excuse me, higher fee. That said, we continue to think it's appropriate given the diversification that you're offering participants broad based to hedge inflation.

Similarly, in diversified income, you can see it sits below -- between median and 75th percentile. The reason for that is a by-product of continued diversification there. Comparing two -- maybe -- or comparing to a peer group that is not necessarily representative, just looking at core fixed income. So all else equal, if we're doing an apples-to-apples approach, the other eight options are all in line or below median on the fees that participants are paying.

And then last thing I'll hit is around the benchmarking -- the benchmark project results. So this was the project mentioned earlier that was conducted over the last few months. And the one recommendation that you'll note is the FRS stable value fund in the benchmark there.

The benchmark, because of the nature of the asset class, was not indicative of the opportunity set in smoothing the return profile.

And so instead, we've recommended moving from the existing stable value benchmark to the Morningstar stable-value pool fund -- excuse me, stable-value pooled funds index. So you can see in the middle of the table up top, the much more appropriate fit in terms of active risk and tracking of the fund relative to the benchmark, relative to the existing, which is the ISP of a US Treasuries one to three-year index.

So that's the one recommendation from an underlying benchmark perspective. You won't see that show up in the IPS. That's because it sits today in a custom stable-value index that's noted. Similarly, the three other active funds that have stated benchmarks today recommended a move to white label those as well to be -- commensurate with the -- actually how the strategies run. And so then participants are focused on the opportunity set, not necessarily how am I performing with the

Russell 3000, which will continue to be the underlying benchmark of the active US stock fund. So that's the recommendation that the executive director will walk through here in a moment as a result of these findings.

So last thing, I'll just say future consideration things that you've heard from -- across the board through this presentation, continuing to look at leveraging the pension plan in terms of the investment plan. White label review, we'll be doing that later this year through a deep dive looking at those active managers, making sure they continue to remain appropriate in terms of the composition of the white label funds, and then the private markets inclusion will be something that continues to be at the forefront for the SBA.

So I know I hit that quickly, any questions? Otherwise, you'll hear a deeper dive from us later this year.

MR. CHAIR: Okay. Questions?

All right. Good. Thank you to our colleagues at Aon.

So next agenda item is the policy change that I'll turn over to Chris to introduce.

MR. SPENCER: So perfect timing on the agenda. I think Kile over at Aon already walked through what we're looking to do. Ultimately, from the recommendation of the benchmark review that was requested by defined contribution programs of Aon, we're recommending three changes in the investment policy statement. I think we have it up here. I'm not sure if we do. Probably not.

We have three changes that are on tab six for you. For US stock fund, foreign stock, and global stock fund, we are going to white label custom benchmarks. And that -- we're not changing the underlying benchmarks that apply to the managers underneath there. This is best positioning us as we continue to move forward. In looking at SBA management of defined contribution assets, we'll be best positioned for that. And we can have a custom benchmark that is made up of a composite of all the --

So action required, Mr. Chairman, to vote by the members in support of that.

MR. CHAIR: Okay. May I have a motion, please?

MS. CANIDA: I move.

MR. CHAIR: Second?

MR. COLLINS: Second.

MR. CHAIR: Any objection?

Okay. Without objection, motion passes.

All right. Terrific. Thank you, all.

So we're going to move into Florida PRIME. I'm going to turn it over to Mike McCauley. And to the extent we can --

MR. McCAULEY: All right.

MR. CHAIR: -- gain a couple minutes here and there, we'd appreciate it.

MR. McCAULEY: Good afternoon. We'll -- we'll try to run through this pretty quick. As folks are coming up to the table, we've got a number of items for Florida PRIME just a -- kind of note to underscore what Lamar said at the outset of the meeting, we did hit a high-water mark for the pool back in January or February. We're about 34.1 billion which is a -- kind of an all time high. Actually, that can go down to maybe Katie. Sorry.

And then we were also recently ranked by iMoneyNet Informa as the largest local government investment pool nationally among the prime cohort of funds. We've always been

ranked highly in that group of -- as far as I can remember, we've never been the number one fund. We've been the number one fund from a net asset value or size perspective in the state for, you know -- merely since inception or last several decades. We've always been the largest within the state of Florida.

So we've got a number of items. The first two are the statutorily required annual reviews. First, we've got the statutory or the legal compliance review. We've got Glenn Thomas here to provide that, then we'll go over to Katie with Aon for the best practices or investment review. And then we'll have Paige Wilhelm and Heather and Luke with Federated to kind of go into a deeper dive on the portfolio and cover some of the participant outreach efforts.

So with that, I'll turn it over to Glenn.

MR. THOMAS: Hi, good afternoon. Glenn Thomas, Lewis, Longman & Walker.

The scope of my review is compliance with sections 218.40 through 218.412 for the period of June 1st, 2024 to May 31st of 2025. These sections are the administrative and management

practices requirements as opposed to the investment requirements. So I'm looking at things like compliance with reporting, education, training, ethics requirements. And as is outlined in my report, the plan continues to be in compliance with chapters, you know -- Chapter 218. No problems.

If there's any specific questions, I'd be happy to ask -- answer them, but everything is included in the report, all the details. I know I don't have the section that's as exciting as investments, but --

MR. CHAIR: Well, we're glad to get your good report. Very compliant, so --

MR. THOMAS: Thank you.

MR. CHAIR: Thank you.

MS. COMSTOCK: Okay.

MR. CHAIR: All right. Looks like back to you, Katie.

MS. COMSTOCK: Great. Thank you.

All right. So we have -- annually, we do -- as the name implies -- our best practices review which looks at the management of the pool in light of best practices across investment management, risk oversight,

governance, and addressing participant needs. I think this is the 17th year that we've done this annual review.

In this year, we cover some of the regular items, the participant survey, the investment policy review, and then some topical things that have come up. This year we're providing an update on the risk management enhancement ideas that we presented at the last year at the best practices review. And then today, considering potentially offering additional pool options for participants -- to Florida PRIME, so kicking off that discussion.

Just quickly on the participant survey results, I do want to note we don't usually cover these, and I won't go into great detail. But we did see an uptick in responses this year, and the response rate continues to be fantastic on how participants are viewing this pool. There were 75 responses that may have ticked up slightly since we put this together before it was finally closed.

But to sum it up, you know, over 92 percent of respondents said they are very likely or extremely likely to recommend Florida

PRIME. So across the board it was really good response rate.

The other thing on the -- on the investment policy statement as was mentioned, this continues to be a very well written, comprehensive document. While it is living and breathing and it has been updated over time, the SBA has been well ahead of changes and updating that. And there's no change -- recommended changes at this time, but we do review that annually to make sure that it is still in good standing.

The two items that I am going to hit on really brief here, one is just an update on some of those risk management items. You know, the SBA is always looking at ways to improvement the oversight in the governance structure of managing this pool of assets. And one of the items that came up is related to investment disclosures. There are disclosures today that cover interest rate risk, credit risk, risk of not maintaining a stable NAV that are included in the offering document and information items today.

But in an effort to further the

transparency and to help participants' understanding that there are other risks, the team did draft some additional investment-related risks here. And so I just highlighted some of the topics of those risks that will be added. This is kind of bringing this in line with some of the other industry standards that you see.

So this will be put into place. These are drafted over the course of the next year, but wanted to provide that to your attention as well. And then --

MR. CHAIR: These are all new disclosures? This whole list right here?

MS. COMSTOCK: Some of these are in there. If, Mike, you have more detail --

MR. CHAIR: Yeah.

MS. COMSTOCK: But the credit risk -- some of these were -- it's more of expanding and -- upon some of these risks, so things like liquidity risk, collection risk, more details on the types of risks so that participants are fully aware of what they are investing in. It is money market. It is pretty safe. But there are investment risks. At least, that's the

intention.

MR. CHAIR: It's just -- the disclosure language drafted by Aon, is that where -- or is it --

MS. COMSTOCK: We did not draft the language. I think it was an effort --

MR. McCAULEY: We've talked -- we drafted the disclosures now. We worked heavily with Federated. We also did benchmarking of low income investment pools disclosures and even 2a-7 regulated money funds.

MR. CHAIR: Okay.

MR. McCAULEY: To just -- to make sure that we're covering kind of all the risks and really just enhancing the disclosures.

MR. CHAIR: Federated was involved as well?

MR. McCAULEY: Yes. Yes. So we're going to finalize that probably in the next month. We're going to revamp some of the enrollment and disclosure materials, too, so we're trying to do a big batch approach all at once.

MR. CHAIR: Very good. Thank you.

MS. COMSTOCK: Thanks, Mike.

So the next topic that we covered was this

notion and consideration of adding additional pool options for participants and perspective participants for Florida PRIME, and this is something that has been reviewed over the past ten-plus years, kinds of ongoing if it makes sense to offer something in addition or complementary to the current pool offering.

And we think the market environment has changed a little bit where now it make more -- might make sense to do a deeper dive here. Historically, some of the reasons why it hasn't been pushed through have been the regulatory environment. There has been a lot of regulations that have been proposed, you know, comment periods, different versions of that, and so there's always been some uncertainty there that has kind of provided some hesitation, how we've been a very low interest rate environment -- so there's been maybe perhaps less differentiation across different money market options.

And then participant demand as well is something that is frequently asked in the participant survey on if there is an interest in other pool options. And some years there

have been, but it hasn't been as strong demand as we are kind of seeing some interest now. And so there hasn't been any real strong momentum to offer offerings. And we do think that perhaps that market environment has changed and that it makes sense to take a deeper dive into the potential for offering something in addition to Florida PRIME.

So similar to the conversation that we had at the outset on how the CAT fund relates to the Florida PRIME, what we put here is just a, you know, high-level graphic of the risk/reward spectrum in this space. And so, you know, Federated and Paige will go through this in a little bit more detail in the investment characteristics, but I'd say Florida PRIME sits kind of comfortably in that moderately conservative in terms of duration risk and credit risk maintaining the stable NAV for the current participants.

But there are options to take less risk, get rid of that credit risk, have a government fund, lower risk, real safe investment option. And then to go further along the yield curve, take a little bit more duration risk, search

for a little bit more yield. There will be more risk in that. That stable NAV will likely go away. But there's more differentiation the risk return profile that can be offered for the participants.

And so there are considerations that go into offering more pools. Some of the things that we've talked about, you know, one, I mentioned kind of participant demand in the current survey that closed at just a few -- you know, a few weeks ago, 30 percent of participants said that diversification needs prevented them from using Florida PRIME more. So having investment choice to kind of customize their risk return profile, different options may attract more assets into the pools that Glass Bay oversees.

They also -- participants noted that yield risk and the availability of other funds were reasons why they go to competing firms. So just highlighting that that risk-return spectrum are top of mind and having the availability to diversify is top of mind, so when they're selecting where to put those dollars.

You know, we are in a different interest rate environment. There is yield now, so there is some more differentiation across that risk-return spectrum, which is another potential, you know, reason to start considering different options as well.

And then -- and then also, this isn't a new thing. There's precedent here. There's other states that have done this that have been successful in doing this, and Federated has some experience doing this and offering that.

Now, reasons for supporting offering new options are kind of laid out. There are considerations, like this would be an undertaking from a resources perspective. There would be an administrative hurdle. There would be a need to communicate the differences, right, and have the education so that participates are selecting the right funds. And there's also a risk that maybe there isn't as much demand as anticipated if these were to be launched.

But all of this kind of in consideration -- we think know is a good time to take a real deep dive and think about

potentially complimenting -- complimentary pools to Florida PRIME. So --

MR. CHAIR: And you all can comment on other state's results from doing this?

MS. FROEHLICH: Uh-huh.

MR. CHAIR: Just give us a perspective on that some -- at some point, whenever appropriate.

MR. JONES: Yes.

MS. FROEHLICH: Sure. I can -- I can speak to it now. I can speak very publicly. Massachusetts, for example, they have a prime cash funds similar to yours. They have also offered, several years ago, a short-term bond pool. One to three-year, I believe, is the duration in that. It hasn't been all that successful. It still hasn't hit over a billion dollars, and it's been out there for many years. That's more of a jump down the yield curve than what is potentially being contemplated here. I think it's a big education thing with these participants realizing you're -- you know, it isn't necessarily a dollar all the time. There may be some volatility there.

We also have experience with Georgia. They offer a Georgia fund -- one prime plus fund that goes out more like what you're contemplating here. I don't believe that it's open to all their participants. I think it's more certain state agencies, but that has grown very nicely.

So Texas, we have just a government fund and a prime fund. Definitely the prime fund has been more popular the more that's spread -- between the two yields have -- has spread out. Anything else am I missing?

No. But, I mean, I think it is something that we're hearing out there.

Luke, were you hearing from some participants about the --

MR. RAFFA: Yeah. You know, I think over the last several years, you know, it's come up from time to time, people asking if there are additional fund offerings from the SBA. You know, when we look at sort of the competitive landscape of those who offers pools, most do have multiple pools. Starting with the prime as kind of their most conservative option and then going further out the yield curve, even

some doing what are called the term pools, which sort of work similar to CDs.

But, you know, more recently we've been a bit more proactive about, you know, asking in meetings, you know, what would you want to see if there were to be a new pool introduced? And I think, you know, broadly speaking most participants, given what's available to them today, are comfortable with prime products, products that invest in credit. So it seems that the demand would be more so for something a little bit longer term that they might be able to use for some of those cash reserve type assets.

MS. FROEHLICH: Versus going the other way?

MR. RAFFA: Versus going more conservative, yeah.

MS. FROEHLICH: Conservative, correct.

MR. CHAIR: Thank you.

MS. COMSTOCK: That was really just an introduction. I think the team is going to -- we're going to look more into that. But all in all, the portfolio and the pool are being -- are operating very smoothly. We would consider

it being aligned with best practices, and we don't have any recommendations at this time for any changes.

Happy to take any questions or to hand it over to Federated.

MR. CHAIR: Okay. Turn it over to Federated then.

MS. FROEHLICH: Good morning. Thank you for having us. My name is Heather Froehlich, and I lead the state treasury pool business development efforts for Federated Hermes. With me today I have Paige Wilhelm, senior vice president and senior portfolio manager to many portfolios, but especially the one we're speaking of here today, Florida PRIME.

In addition, I have Luke Raffa, vice president and our senior sales person, boots on the ground here in Florida.

What I'd like to do today is just give you a quick summary of the pool today versus where we were last year. Right now, we're looking at about 31.4 billion in assets, up about 4 billion from this time in 2024. 844 participants. That's 52 more than this time last year. And about 1,545 accounts, up 77

accounts from where we were last year.

I also want to give you a quick reminder. We offer portfolio management, obviously, to the pool. We do participant outreach through our boots-on-the-ground sales and educational support, aka, Luke Raffa here, among other methods that Luke will talk about with you shortly.

And then we also offer marketing support to the pool. That would be marketing collateral support, things like webinars to the participants and other supportive efforts to increase education among the participants.

Luke.

MR. RAFFA: Thanks, Heather.

Yeah. As Heather mentioned, I provide marketing support and participant outreach for the pool. And so, you know, I'll just take you through some of the different ways that we're doing that today. You know, direct conversations, right, tried and true. So we do have a targeted and calling effort across the states, as well as holding in-person meetings in all different parts of the states, typically around some of the larger metro areas.

Typically, these meetings are educational in nature. Some information about the pool, its background, the investment policy, as well as outlook on liquidity markets, rates, and, you know, truly anything the participants want to talk about.

This year we've been fielding more inbound inquires than usual given all the noise out there in the markets, a lot of questions on tariffs, the fiscal deficit, more recently, the Moody's downgrade US government debt. But I think it's a valuable opportunity for us to sort of put some of the noise that they hear out in the financial media into perspective, how it actually impacts money markets versus longer term assets. So those have been, of course, very valuable interactions with the participants.

The webcasts that Heather mentioned, we've been doing those for about -- well, we've been doing them for several years now, but for the last 18 months, we've been on a regular schedule doing these every six months. These are blasted out to the entire participant base. We just did one a couple weeks ago on May 21st,

which we had 92 participants register. Seventy-nine of them attended, so it was very good net attendance rate for that.

Some of the notable participant activity, Heather mentioned the pool's up, you know, about $4 billion over this time last year. So there has been quite a bit, but we highlight just a few in the slide deck here. Palm Beach County, they're a -- at the time of this writing, we're at 1.3 billion invested in the pool, and that is up from about 35 million a year ago. So a big vote of confidence from Palm Beach County.

Miami-Dade schools, they entered the pool a few years ago, had been around about 200, 250 million. They've recently really increased their position and are up above 600 million now.

And then Collier County approaching 100 million, and that is up from, you know, about 40, 45, six, seven months ago. So another large county getting more heavily involved in the pool. And in addition to this, we keep a very active pipeline of new opportunities that we're looking to continue

developing and keep bringing new participants into the pool.

The marketing supports, we talked about the webcasts, but also the weekly commentaries that Paige puts on the website. Those are always appreciated by the participants. Monthly newletters and then our quarterly investment reviews.

So here, this is something that we had kind of teased last year, but we've now completed the project, which was to come up with a refreshed logo for Florida PRIME. The idea was just to modernize the logo a little bit while still having it be similar to what was maintained in the past, that way we could keep the strong brand that the pool already had.

In addition to the logo itself, we redid the marketing materials that we used, so the fact sheets as well as the banners and conference materials that we use for our exhibits. And more and more with these printed materials, we are now putting QR codes on them, which have direct links to the Florida PRIME website. That's been a big initiative for us

is to drive more traffic to the website, because there are a lot of wonderful resources available there for the participant base.

Here, we have our 2025 conference calendar, so this year we will attend seven different events. We either exhibit or sponsor at almost every single event. And just a great way to reach participants from all different nooks and crannies of the state all in one venue. So between these seven events, you know, we'll be able to touch hundreds of different participants and interact with them.

So last slide I'll cover is just a little bit about the competitive landscape out there, who competes with Florida PRIME. So we have here that the two largest competitors in terms of assets, Florida Palm, which is managed by PFM Asset Management, and then Florida Class, which is managed by Public Trust Advisers.

And we do often get asked mostly by perspective participants what the difference between the pools is, and I think one point that we've really been trying to hammer home is the level of transparency that's offered by Florida PRIME and how that compares to the

other options available there in the state. It's very important for these local governments to know what they're invested in, and certainly there -- there really is no comparison between the public disclosures of Florida PRIME and the other options, the private pools across the state.

So I'm going to wrap my comments there, but first, before I pass it to Paige, any questions?

MR. CHAIR: No, I think we're good. Thank you.

MR. COLLINS: I have one question. I'm sorry.

MR. CHAIR: Go ahead.

MR. RAFFA: Sure.

MR. COLLINS: Of the new -- of the new -- how many new participants this year?

MR. RAFFA: Fifty-two.

MR. COLLINS: Fifty-two. And that represented how much of the 4 billion? And I understand I'm pulling a crazy number on you, so if you don't know --

MR. RAFFA: Yeah.

MR. COLLINS: I'm just trying to figure

out why the local governments -- I mean, if you added it all up, it's about $47 billion they have invested in short-term pools. It's a lot of money.

MR. RAFFA: Yeah.

MR. COLLINS: They're just not spending it, so, you know, to the governor's point, there's a lot of the local governments out there raising taxes and they're not spending it. Just --

MR. SPENCER: Been a lot of inflation, too.

MR. COLLINS: Yeah.

MS. WILHELM: Interest rates are so high on the short end, why should they take it out? They're earning 4 percent, 5 percent.

MR. COLLINS: Crazy.

MS. WILHELM: Not zeros like we used to see, right --

MR. COLLINS: Yeah.

MS. WILHELM: -- ten years ago.

MR. COLLINS: Yeah.

MS. WILHELM: I mean, I think that's leaving -- sorry.

MR. COLLINS: No, go ahead.

MS. WILHELM: I think that's leaving cash in the local government investment pools, not just in Florida but around the country. Money market funds, we're just seeing a lot of liquidity stay in that space.

MR. McCAULEY: Yeah. There's just a lot of tailwinds that -- I mean, property taxes, just think of the housing market over the last three, four, five years that's added a lot of the money at the local government level that's shown up in the pool. It's been sticky.

MS. FROEHLICH: And there's seasonal flows to these -- obviously to these pools, but you are seeing higher balances for longer during those seasons as well.

MR. CHAIR: Okay. We will continue on.

MS. WILHELM: Okay. I'll be brief. I know we're getting -- running out of time. I was going to do a big economic commentary, but if you heard the webcast last week, that's probably a repeat of that, so you don't need to hear that. But the pool was -- can you -- we're looking at the past year, so that seems like ten years ago now. But you might remember that last year in March of 2024 the Fed was

keeping interest rates on hold. Inflation wasn't coming close to their 2 percent -- 2 percent target as quickly as they wanted, so they kept rates on hold.

As we started to move through the summer -- and by the way the Fed fund right then was 5 and a quarter to 5 1/2 percent, so about 100 basis points higher than today. As we went through the summer, the Fed started to focus more on the employment situation, and they were concerned that the employment situation was getting a little bit softer in the United States. And they started to talk about potentially their next move being a cut, and we saw them do that in September. They cut by 50 basis points, followed by another 25 in November and December, taking that Fed fund's target range to the current four and a quarter to four and a half.

And then, you know, we have a new president in office, and, you know, all bets are off now. Just a quick reminder, the Fed is charged with monetary policy in the United States, the president and the administration fiscal policy. The Fed reacts to fiscal policy

that has actually been enacted, not what if scenarios. Like, hey, maybe we'll have tariffs today, it's Liberation day. Oh, maybe we won't. Hey, maybe we'll have immigration. Oh, maybe we won't.

So the Fed's not going to react until we actually see something happen with regards to tariffs, and right now, the Feds -- you know, they're dual mandate is price stability that -- targeting that inflation rate somewhere close to 2 percent and maintaining maximum employment in the United States. So right now these two things are kind of in conflict, so it's hard to know what's going to happen with our economy.

The Fed is obviously monitoring, you know, what's happening very, very closely. Our thought is that they will most likely cut rates sometime towards the end of the year. Maybe December -- or I'm sorry, maybe September, that's the most likely scenario right now if you look at Fed funds' future expectation. This is just a quick little chart about Fed funds' future expectations.

The -- this goes through 2027, but if we look at the year 2025, the lighter colored

bars, those light blue bars, those were the expectations for where we thought the Fed funds' rate was going to be at those various different times. So if you look at December 10th of 2025, the light blue bar at the end of last year was -- the market was expecting the Fed would cut rates by one time.

Today, the Fed is expecting the Fed to cut rates about two 25 basis point moves by the time we get to the end of this year. I will tell you that between January and today those expectations have gone from one move to two to three to four, back to two, back to one. They've been all over the place, and it's just a function of, you know, what's coming out of the administration today and where do we stand with tariffs.

So the point being, the extreme volatility that you've seen in the bond and equity markets in the past couple of months, we are not seeing that extreme of a yield change in the money market space in that liquidity space. The market is volatile for us. It's volatile, but it's been relatively calm versus those other markets.

We see good supply of securities in our market. We see good, what we call, two-way flow. People are buying and selling commercial paper and bank CDs. The markets aren't seizing up. Issuers are coming to market, and we continue to see good issuance every day. So the liquidity space is relatively calm compared to other markets, which that's a good thing for the pool.

This slide is just a reminder of the different types of securities that we can buy within Florida PRIME, everything from government agencies and treasuries to commercial paper -- asset-backed commercial paper, bank CDs. And you might recall seeing this chart in previous years. Typically, the highest yielding securities out there are asset-backed commercial paper and bank CDs, and you'll see the biggest percentage of the portfolio invested in those types of securities because they are higher yielding.

We are talking a little bit about the assets, and, you know, they hit a peak of about 34 billion at the end of January of this year. You can see on this chart the seasonal nature

of those cash flows. November is -- tax collection season begins in Florida. Money comes in till, call it, mid-February or so, and then we start to see money trickle out throughout the rest of the year until we hit tax season again.

So assets today are about 29 billion. We're kind of in that downflow -- or outflow period, but higher highs and higher lows there for assets, as Heather was mentioning.

Then a quick look at the portfolio itself. This data is as of the end of March of this year. If you'll look at the pie chart on the left, you can see that the bank instruments -- so bank CDs and the like -- make up the biggest portion of the portfolio, because they're the highest yielding securities, at about 39 percent followed by asset-backed commercial paper at about 22 percent. And then you can see the other categories of securities that we own there.

Those securities -- if you look at the top ten exposures, this is -- remember everything's denominated in dollars, so this is just a function of where the credits are located. The

biggest exposures would be in Canada, Japan, and the Netherlands. That's typically because that bank -- you know, those largest banks from those countries have pretty heavy issuance on a regular basis, and we like that paper.

You can see the top ten holdings there. If you look through those names, you see Canadian bank names, banks from the Netherlands, banks from Japan. All very strong.

And just a reminder from a credit standpoint, you know, we're only investing in the very highest credit quality investment grade securities, so when you hear things, you know, about markets, there's a little bit of turmoil or the commercial real estate market isn't doing that great and how that's going to impact Florida PRIME -- we're investing in banks that typically have 3 percent or less exposure to that office space in the United States. That's more regional banks or smaller banks that have that commercial real estate exposure that are being impacted, not the types of issuers we are investing in.

So from a credit standpoint, we have a

team of seven analysts follow all the issuers we invest in every day. And right now, obviously credit is key. What's going to happen if we hit a recession? You all listened to earnings reports, I'm sure, and you know that CEOs are struggling to give any kind of forward guidance because no one knows what's going to happen with tariffs. Nobody wants to hire. Nobody wants to make plans to spend money.

So our analysts are following all the earnings releases very, very closely, but as of right now, we're comfortable with the approved list and where it stands in our maturity limitations for each issuer that we buy. But, obviously, that can change daily.

Just a reminder at the bottom, the pool is rated by Standard and Poor's on that credit quality box. That means that at least 50 percent of securities have to have a short-term rating of A1 plus, the remainder an A1.

Somebody mentioned the downgrade of Moody's of the US government debt from AAA down to AA1. That is not going to impact the pool

at all. You might recall -- this is crazy to me, but S&P downgraded the US from AAA to AA back in 2011. I believe it was that long ago. And then Fitch downgraded back in 2023.

So the rating is not only dependent on the credit rating of each issuer that we invest in. It's also dependent on the overall structure of the pool. What's your weighted average maturity? What's your diversification? So no -- no implications at all there, and no concerns about, you know, any type of downgrade overall for the pool itself.

On the next page, we can see performance of the pool at the top, the net performance versus the S&P AAA rated LGIP index. This is -- you know, S&P rates a lot of local government investment pools across the country. And you can see in the third line there the outperformance of the pool over time versus the LGIP index. We also put the iMoneyNet index on here, which is the universe of money market finds that have very similar investments to the state pool. So you can see the performance trends there, and the pool does pretty well over history.

The last thing on here -- we just always include this -- is the stress testing results. And this is where we go through and we stress for various different scenarios such as changes in interest rates, problems with credits, spread widening and floating rate paper, huge redemptions from the portfolio to make sure that the portfolio would maintain a $1.00 NAV and maintain that requirement of 30 percent in weekly liquidity under stressed scenarios and combined stressed scenarios.

And, you know, we can talk about all this minutia if you want, but we -- I review this on a quarterly basis with the investment board and suffice it to say that we've never had an issue where we've had a problem with the structure of the fund maintaining a dollar.

MR. CHAIR: Okay. Very good. Thank you. Questions?

All right. All going well. Thanks for being here.

All right. We -- IAC has to review annually our investment policy statement, so Chris, introduce that topic?

MR. SPENCER: This is an easy one since

there's no recommendation for a change. Section 218.409, paragraph two, subparagraph E Florida Statutes requires that the IAC review the policy statement, the IPS for Florida PRIME each year, and the trustees have to approve it every year. There is no change, so it would be just an approval of continuing the current investment policy statement.

MR. CHAIR: Have a motion, please?

MR. COLLINS: Motion.

MR. WENDT: Motion.

MR. CHAIR: Without any objection?

(No response.)

MR. CHAIR: Okay. Without objection, motion passes. Terrific.

All right. We're gaining on the calendar here.

All right. We're going to go to our asset class SIO updates, and, Tim Taylor, kick us off, please.

MR. T. TAYLOR: Thank you, Mr. Chairman. Page 376, non-US markets in the first quarter strongly outperformed the US by about 8 percent with developed markets leading the way. During the quarter, the US fell -- as Lamar said

earlier -- about -- almost 5 percent while developed and emerging markets rose 6 percent and 2 percent respectively.

Investors started to get concerned about the impact of tariffs on US companies, and US underperformance was enhanced by the weakness of the US dollar. Within the US, IT and consumer discretionary sectors drove the decline. Many of the, quote, Magnificent 7, unquote, faced pressure from sellers.

Won't spend a lot of time on this page, but simply to say that global equity is net of fees above the benchmark for all periods indicated. We've -- we were under the benchmark for the three years for the last few quarters. We've now moved beyond the first quarter of 2022, which was a very challenging quarter for us. So I'm very thankful for that, and we're now above the board, above the benchmark over every period.

Briefly here on page 378, some detail about the performance of our active aggregates. We are generally positive, but mixed results. The two largest active aggregates, we were negative in the quarter, but that was offset by

success in other aggregates. Particularly in small cap, global and in US, those areas, we produced a lot of alpha during the quarter.

And the last, final page I want to share with you today is an update on our initiatives. In previous meetings I've shared that we are consistently researching solutions that can be deployed by our internal portfolio management team.

During Q1 we funded two new internally managed strategies. One of those strategies is a passive strategy, which is managed to the FRS custom world ex-US index, or you might commonly think of it more as an EFA, you know, on ex-US developed market mandate. And we also funded an active strategy that is benchmarked to the FRS custom world index.

At the end of the first quarter, greater than 56 percent -- let me say that again -- greater than 56 percent of the global equity assets were internally managed by my colleagues, and I think that that percentage will only increase as we go forward.

Finally, we raised 620 million in Q1 for beneficiary payments. It was a slow quarter

for global equity in terms of that. We will continue to help implement the revised FRS asset allocation policy, and always, we stand ready to be a source for beneficiary payments.

So any questions I can answer?

MR. GOETZ: Just one.

MR. T. TAYLOR: Yes.

MR. GOETZ: Broken record from John Goetz. Sorry. You know, given that our active risk is on the lower end, right, of history and given, you know, what Aon reported, which is that if you index in the United States, you're equity risk premium has declined, you know, as interest rates have come up. Do you think there may be some merit in more active risk even in US markets to get away from index? That's the question.

MR. T. TAYLOR: Yeah. We've actually seen our active risk levels increase, not surprisingly, since the end of first quarter. So in April and May, they spiked up a bit as the VIX index spikes up. So as market volatility has increased, the risk in global equity, our tracking error, will increase as well, our realized risk.

And we are being active in all areas of our target. We're more active in those areas where we think active management can really pay off. As you know, we've been active in emerging marketings and in international markets.

One of the challenges we're dealing with is the US has increased as -- because the US has outperformed for so many years, it's now 65 and sometimes closing on 70 percent of our target. It seemed -- it is seen as the most efficient market. A lot of people just go passive. I'm not a believer in that. I think it's tough -- it's a tough market to be active in, but I think the environment for active management and in the US is getting better.

I said that the Mag 7 -- well, it wasn't so -- those names weren't so magnificent this year. You know, I think the last month Apple fell by 5 or 6 percent, but another Mag 7 name, Nvidia, was up, like, 35 or 40 percent. It's a tremendous range.

So I think it's wise for us to continue to be active somewhat in the US even in that large cap space. Not a lot, but I think we'll --

we're going to continue to try to look for those types of opportunities.

MR. GOETZ: Thank you.

MR. L. TAYLOR: And, John, I guess if I could just build off of that. And Tim's right, we do look at that. And Tim's point about the growth of the US as a percentage of the overall target. So internally we have sort of active/passive split policy, so when we think about from our -- from our risk budgeting, includes and active/passive split, which we typically, you know, set a high point of 60 percent passive.

And the problem that we're running into, which is what Tim is highlighting, is that when you have the US become such a large part of the target and it's so efficient, if it exceeds 60 percent, you're kind of put in this conundrum of, well, what do you believe, or what don't you believe? And I think what we've -- what we've decided is given where we think certainly US markets are in terms of expensiveness historically, that we're going to stand firm on 60 percent as a passive split cap, which will basically require us to think

about how we -- to the extent the US becomes a larger part of that target, it's going to force us to think about how we efficiently and effectively deploy that excess, whether it's -- I mean, there's a number of different strategies that we've looked at internally, and we're going through some processes now to settle on strategies. But that is the issue. And so we face that -- we face that dilemma. Do we increase our passive cap or not? And we chose not to.

MR. GOETZ: Yeah. Just distinguishing between passive versus nonpassive and just going to kind of what I'll call expected return, which is the way we do most asset classes, just making the point that I do think all these assets allocation discussions, like Aon led for us, are indicative that the expected return to the largest market caps is exceptionally low in this interest rate environment.

So the passive index, while we think of it as passively going along, it might be passively incurring risk for volatility, and that's -- that's the point. But, Tim, thanks for your

answer. I know you've been working on it. I just have to keep the pressure on.

MR. T. TAYLOR: It's been said by others more eloquently than me, but choosing to be passive is an active decision.

MR. GOETZ: And that was just recorded, Tim. Thank you. Okay.

MR. CHAIR: All right. Thanks, Tim. We're going to talk about fixed income now.

Todd.

MR. LUDGATE: All right. Thank you.

I'll keep my comments brief in the interest of time, if the clicker will work. Much like my cohort Tim here, performance over all time periods on a relative basis is positive. We delivered 16 basis points in the first quarter. Since the end of the first quarter -- gave a little back in April, made some in May, and so it's a more positive picture than what is shown there, which is nice.

Positioning wise, we're overweight spread product in a risk compensation, although far less aggressively positioned than you would see if we were in a normal valuation environment.

So continue to have lots of dry powder to pick up opportunities whenever that day comes. We do have a curve steepener on -- in the asset class, which I'll talk about the treasury curve a little bit later on.

I'll skip the excess return slide.

Regarding risk, it is fairly muted. We obviously saw a little blip in April. That has quickly reverted, and so from a longer term perspective, the risk remains low and well below that, which you'll see in a severe market disruption.

So the treasury curve. Seems like every time I bring a rate slide to you folks it's massively outdated by the time I get here. So we can see the move. Beginning of the year is the faint yellow line, and then as of the end of the first quarter is the green line. So the bottom of the green line is basically about the same. The front end has remained relatively anchored, but now you have the ten year up at 445 and the 30 year is at 5 percent. So the curve has steepened a whole lot.

And what has happened is that the market is starting to show us some signs of angst

around the fiscal position in the US, and people have started to become a little vocal about it and even discussions around specific elements of the tax bill, like, the Section 899, foreign taxation of assets in the US. So folks are worried.

It is not surprising when you see the level of spending that's proposed in the bill, and the market is basically showing doubt in the claim of the administration that the growth is going to entirely offset the spending. So we'll see what the outcome is, but the market is clearly sending a signal of caution here.

Regarding the volatility, this is a spread chart of investment grade spreads. And if you look in 2025, you see the little blip that we got? It's pretty small for all the hoopla around, you know, kind of the volatility. You know, we ended the first quarter in 94. We got the 119, which is not even two long term averages, so we never got that great buy-in opportunity I mentioned. So -- and we saw that from both our internal and external managers. They did not deploy a lot of capital.

And then following up on our conversation

in the last IAC regarding recruiting, we had four recruitments running when I spoke to you last, and we now have none. We closed on all four. Since the last meeting, three of those hires came from our networks, which speaks to the power of networking and how hard our team works at that. So we're thrilled with our hires and how we -- how we came through on those.

So pause there and see if there are any questions.

MR. CHAIR: Okay. I think we're good there, so thank you, Todd.

We'll go to strategic investment, so Trent?

MR. WEBSTER: Thank you, Mr. Chairman. So first on performance, we're lagging a little bit on the one and three-year number. The five-year number is affected or is dramatically underperforming because one of strategic's best relative performance was in the first quarter of 2020 during the pandemic, and one of the worse performers -- or performing quarters was the second quarter in 2020.

Because most of strategic's assets at the

time were benchmarked towards market benchmark, we had the same effect that private equities had in terms of the markets. And, in fact, if you look at the four-year and three-quarter returns starting on July 1st, 2020, we're actually slightly ahead.

So we continue to be cash flow positive. We kicked back $354 million to the -- to the total fund with $675 million for the year. When I came here at the last meeting, I think we had three funds in pipeline. We now actually have nine funds. One of them closed recently, and we expect to get -- have most of those funds closed in the third quarter.

Hedge funds, we manage all these verticals separately now. It's not an integrated portfolio, but hedge funds continue to be our largest allocation, with infrastructure a little less.

So the focus on the hedge funds for us has been more on the diversifying strategies. You can see the performance here over time. Our best performing segment of the hedge fund book has actually been in our diversifying strategies, and the portfolio was up 1 percent

in March, whereas the rest of the fund was down two. And I believe that the S&P was down six, six and a half. So we continue to focus on these areas. We currently have three funds in the pipeline and expect to add another three or four over the next 12 months.

Infrastructure, we're very bullish on power and smaller more opportunistic funds, but one of the things where we think we can bulk up our exposures in just -- straight down the fairway middle market infrastructure funds. So we've been doing a lot of the work there. The one fund that did close for us was an emerging markets infrastructure fund.

Then insurance, we got hit in the first quarter by the California fires. One of the oddities in the insurance market over the last several years is that CAT funds have been generally outperforming the industry -- the ILS industry as a whole. And so we're benchmarked against a CAT fund index, but much more exposure is down further in the risk tower. And theoretically, further down the risk tower, you should have higher returns, but that's not been the case, at least for us thus far. We do

have one fund in the pipeline which we think will be diversifying for us.

So we are currently going to take a hard look at our US activist funds or our US activist book. Normally, when I put up this slide, we see very good relative performance over time. That's been hit over the last 18 months, primarily because of a couple of companies specifically. So we started to compile a list of activist funds in the United States. We've started to meet with those funds, and we will -- we very well could make some changes later this year to the portfolio.

So this kind of looks a little bad, but this is actually -- this one fund is actually a $50 million commitment to a spectrum fund on the one-year number. Similarly, it's benchmarked to a market benchmark, and it's a private market that gets marked periodically.

Timberland, we saw a bump in the first quarter. It continues to lag. We're taking a look at strategic options on what we want to do here.

And finally, our legacy portfolio, these are funds that are all in runoff.

Outperformance has been driven over time by our stakes in GP investments and private equity.

And that's all I had. Are there any questions?

MR. CHAIR: Okay. Thank you, Trent.

All right. We're going to go to active credit, so I'll turn it over to John Mogg.

MR. MOGG: Yeah. Good afternoon.

So just to kick off, just a couple of points on the credit markets. If I could really sum it up in one point, it's uncertainty. Uncertainty around tariffs, geopolitical risks, and a potential slowdown in global growth. And credit investors really like stability, and so this uncertainty is -- has created volatility. We saw it in April. Credit spreads widened out, but they've since come back in. We're currently, today, at levels we saw pre-tariff announcements.

There was significant outflows in April. We saw a bunch of outflows from bank loan ETF funds, as well as high yields funds. Almost $9 million in the high yield redemptions.

And then there was a couple of notable bank loan deals, around $8 billion, which, you

know, is concerning, but in the grand scheme of things, you know, back in '22 we were looking at around $80 billion. So that's worth keeping an eye on.

And then defaults in bank loans and high yield have largely stabilized. It's a little misleading in that the default numbers don't include distressed exchanges or liability management transactions. We've been hearing from some of the major law firms out there. There's a big pipeline of L&E transactions to come, so we could see defaults pick up.

On the private credit side things have been relatively stable. The premium over public markets remains at around 150 to 200 basis points. We're seeing spreads over (audio disruption) around 450 to 500 basis points for higher quality companies.

To John Bradley's point earlier, most of the transactions that we're seeing come to market from private equity sponsors are the highest quality companies, and those are, you know, being done at pretty tight spreads.

And then the last point is all of the uncertainty and volatility that we're seeing in

the public credit markets will likely lead to private credit getting some market share as we saw in the previous dislocation in the public credit markets.

So next moving on to what we've been up to, we've been really active. We've just recently closed at the end of April three multi-asset credit mandates and three bank loan mandates. When we developed the implementation plan for these mandates earlier in the year, credit spreads were very tight, and so we were thinking about legging in to our allocations. So we've developed it so that we invest in the capital over three quarters.

The first tranche was -- started investing on May 1st, and we did take advantage of some of the dislocation and high yield and bank loan markets. So that's been favorable.

We do have the ability, if we do see a major dislocation in the credit markets, to accelerate the funding, so we would have a discussion with our managers if an opportunity presented itself.

The other thing we've been working on starting in January of this year, we ticked off

a high yield and emerging market debt manager serge, did a lot of work on screening and calls, narrowed it down, did on-site due diligence. And we have two high yield finalists and three emerging market debt finalists. Those are currently in legal negotiations, and we expect to close those at the end of August. With these five managers, we'll also do a phased-in implementation over the course of three quarters or so.

Next, moving on to private credit. We spent the better part of the last year really spending a lot of time on the European direct leading market, understanding the market and really where we wanted to play. The core mid-market is really our focus. We identified two managers that were moving forward with their -- they will be the bulk of the allocation, and then one upper market manager.

These three we're looking to close by the end of July, and we've customized -- these are all separately managed accounts, so we have tailored, you know, position size, geography exposure, sponsor size, et cetera. So they're very tailored.

On the US direct lending side, what we did -- we've been active in this space over the years. We went back and re-underwrote our -- US direct lending SMA accounts. And after spending some time there, we found that, you know, all of our managers have exceeded expectations and outperformed their benchmarks.

In line with what we're doing in European direct leading, we really wanted to focus on core mid-market, and so the bulk of the allocation will go to one of our core mid-market SMAs, and then one that's kind of opportunistic. Mostly mid-market, but we'll play in the upper market and dislocations. And those were targeted to close at the end of June. We actually closed those a few weeks ago, so those have been completed.

Then lastly, performance. This shows the legacy private credit portfolio. The legacy private credit portfolio was benchmarked to a number of different benchmarks. We're showing here the new benchmark for private credit going forward, which is the LSTA+ a premium. And as you can see over the longer periods, it's outperformed.

And that's it. Happy to answer any questions.

MR. CHAIR: Okay. Thank you, John.

MR. COLLINS: Can I ask --

MR. CHAIR: Yeah. Please.

MR. COLLINS: -- how much more do you expect to deploy over the next 12 to 18 months?

MR. MOGG: So we'll round out the multi-asset credit portfolio, and in the next IAC meeting we'll show you how all the pieces fit together. But that will largely be invested. We'll be slightly under the target, but we're just allowing capital to opportunistically deploy over time.

On the private side, the next step is that we're going to re-underwrite real estate credit. We've been spending a lot of time there. There's some really great opportunities coming out of community and regional banks and just a lack of capital in that space.

So we're going to spend a bunch of time on that, and there'll probably be one mandate that will come out of that, one or two before year end. And then we're also going to take a look at asset-backed financing. We'll spend a bunch

of time on that. And then further down the road, a coinvestment program, which will be similar to what private equity did in early years where we partner with someone to really get up to speed. And then over time, if it's successful, we'll, you know, take that in house. So a couple -- a couple of more mandates before year end.

MR. CHAIR: Okay. Great. Thank you.

Lynne, we'll talk about real estate, please.

MS. GRAY: All right. Let's get rolling.

So just a reminder, real estate's numbers are as of December 31st, last year. The portfolio is up slightly quarter over quarter, just over 19 billion. Allocation is still roughly 9 1/2 percent of the total FRS.

For performance, we have a slide here that slices performance in many different ways but the outcome is the same. Over the one year we underperformed slightly. Three, five, and ten we outperformed.

So over the one year, the core continues to the -- corporate continuing to be the top contributor to performance, but on an absolute

basis for the one year, we did have select opportunistic funds that were strong performers. These sectors had diversified strategies, residential, industrial, and alternative investments.

For principle investments, we had outperformance in industrial but focusing in the South and East student housing, and then select apartment and retail. Detractors were those funds that invested heavier in office, and then also on principle investments, our office and our West Coast industrial and apartment exposure.

Over the five years, again, mostly core, those diversified strategies, industrial, residential, and then a similar story with principle investments with self-storage also being included in that five-year number.

We heard you in the last meeting, and we have a few slides. The next series of slides actually give you a little bit of a peek under the hood for performance. So the first two slides focus on contribution, and on this slide you'll see that the -- where the property types that principle investments -- a reminder,

principle investments direct owned roughly 70 percent of the total portfolio -- what those property types contribute to total principle investments performance.

Now, the heat map is organized vertically, so it is -- follows the columns and not the rows across. But just general observations, starting at the top with industrial. Industrial contributed negatively to the one-year return, but over the three, five, and ten, positive. And the strongest performer of all property types over that time period.

And you can follow that pattern down to see how the other sectors performed, but I'll focus on the five-year because that's what the board focuses on considering that a complete cycle. And so within the five-year, you see industrial, again, the top performer, and contribute- -- not top performer, but top contributor to performance. And then office in the red is the largest negative or detractor from performance. And the blue bar at the bottom shows the total time weighted return for principle investments at 3.5 percent for the five-year.

And then just to take -- put this in context, on the left you see the bar chart that shows the weightings based on 12-31 and have within each property type.

Questions?

MS. CANIDA: Lynne, this is Tere. I have a question. Looking at office -- and you might go into it later.

MS. GRAY: Uh-huh.

MS. CANIDA: Are you beginning to see anything that makes you feel better about that space? I mean, I've been reading a lot of stuff that the supply's been really contract- -- you know, getting smaller. So I just wondered what you were seeing from where you sit.

MS. GRAY: Yeah. I -- there's leasing activity, but it continues to be a bifurcation of office.

MS. CANIDA: Okay.

MS. GRAY: So better office, better locations are still performing, and those lesser are not. And within our portfolio I have a slide -- two slides later --

MS. CANIDA: Okay.

MS. GRAY: -- that will show you how our office portfolio is compared relative to the benchmark.

MS. CANIDA: Thank you.

MS. GRAY: This is another contributions slide. Slices the portfolio in a different way, by region, and then also shows the property types within each region. The heat map, again, is vertical, so following the one year down, three, five, and ten.

One that is different about this that I'll point out is that you see varies, and you may ask, well, what is the varies region? That actually is -- we have investments that hold multiple properties in multiple regions, and so it's difficult to bifurcate that because the performance is aggregated at the investment level and not attributed to each region. So we just group that together for varies. But I can see in that category there's been strong performance within those investments.

So this slide shows attribution, which is a little different than contribution, because what this slide does is it compares the portfolio's performance to the benchmark index,

and it breaks it down into three effects shown in the upper right. Allocation, which says did we invest more than the benchmark, and did that help us or hurt us? Selection, how did the properties that we selected perform relative to the benchmark? And the cross effect is the combination of the two.

So as I look at this, what this tells us is did we invest in the right segments? Did we make good choices with the properties that we selected?

So I'll break this down just in summary. If you look at industrial, we were underweight to industrial. On the chart, on the top line, you see industrial was 21 percent relative to the index, which was 28 percent. Industrial was a stronger performer so you look at our gross return at 18 percent compared to the benchmark at 12 percent.

So from an allocation standpoint, because we are underweighted to industrial, that hurt us a little bit, and you -- if you move to the right part of chart, you'll see .66 negative. But the selection, given that our assets that we selected performed better, we have a

positive attribution for selection. The cross is slightly negative, but overall the combination of selection, allocation, and cross is positive for a positive value-add for that category.

And so that logic follows for each property type in the portfolio, but, again, we have that -- if you look at the lower left, you see that other component, and those are property types that aren't separated out in the index. So those are grouped together just to show 100 percent on the chart.

Questions?

MR. CHAIR: Questions?

Nope. I think we're good.

MS. GRAY: All right. I got one more for you.

MR. CHAIR: Well, then.

MS. GRAY: Same logic but just geographic attribution, and same logic in terms of the varies category. Those investments that hold multiple assets in multiple regions group together, so we can't allocate those across regions. The same thought process and same logic with the allocations selection across.

Questions?

MR. CHAIR: All right. Good?

MS. GRAY: All right. We were -- had a little activity over the -- since we last met. We closed on 156 million in equity for the direct investments. Those were in apartment development, single-family rental development, which is really BTR townhome style development. Two student housing deals for retail deal. We also sold two student housing investments. We made a credit facility loan, and then we committed to a global opportunistic fund.

A slide that you guys have seen historically just showing the investment vehicle and the risk profile of the portfolio. Followed by diversification. Maturities -- principle investments debt shown on the right. We're really seeing that if we had the ability to refinance, we're refinancing. If not, we're paying the loans off at maturity.

And then a snapshot of the credit facility. We have deployed funds for the credit facility. Right now we're taking a pause, but we do have a few things in the pipeline that we'll evaluate later in the year.

Questions?

All right. Thank you.

MR. CHAIR: All right. Great.

Final SIO update, Mike McCauley. Comments possibly.

MR. McCAULEY: All right. We'll be brief.

All right. So we've included the -- you know, the typical tables and charts that we normally include, particularly on the shareholder proposal voting. But Q1's a pretty light quarter for us. It's about 15 percent or so of our annual volume, really light on US meetings, particularly less than 200. And there's nothing I could really say in terms of voting activity or volume patterns for Q1.

Most of the US meetings will happen in April, May, and June. We're on kind of the downhill side for the US proxy season now. I think peak day was May 22nd, so we've kind of slowly caught our breath. And the Japanese market will occur in the last week in June, so I'll have much more to report at the September meeting. We'll do the normal proxy season review. We'll dig into individual ballot items and kind of review a little deeper in terms of

our voting patterns.

The only thing that we know for sure at this point with respect to US meetings is that there has been a sharp decline in the number of shareholder proposals for this year. We've had a very strong last two or three years, kind of record levels of close to, you know, 800, 900 shareholder proposals. That's significantly gone down. It's probably declined by 40 or 50 percent year to date compared to the run rate last year.

So, again, once the Q2 -- once the numbers settle and we've been able to kind of digest some of the information, we'll go into a lot more detail on that. But that's basically been a reflection of changes at the SEC. The SEC is letting far fewer proposals on the ballot. They're giving what's called no action relief to companies that object to the inclusion of those resolutions on their ballot. The rate of no action relief has gone up significantly.

There's also been a lot more settlements, so proponents and companies often engage when that resolution is submitted. There's been a -- kind of an uptick concurrent to the SEC no

action relief with settlement rates. So settlement rates have gone up. Companies are being allowed to exclude the proposals, so, you know, i.e., there -- therefore you have far fewer shareholder proposals that we're voting on.

So -- and it's not just, you know, 100 or so. It's a fairly significant proportion, and that's, again, for the US market. So I'll go into detail on that more next quarter's meeting, but we've included the normal charts, so I'm happy to answer any questions if you have any.

MR. CHAIR: Well, no. Thank you, Mike. Good summary.

All right. We are at our -- close to the end here.

Katie, we will let you --

MS. COMSTOCK: I can be brief. We've covered performance earlier in the meeting. I'm might just hit on just a few slides that have not -- with information that have not been covered related to the pension plan, if that's okay.

MR. CHAIR: Yep. Great.

MS. COMSTOCK: Okay. Really quickly, just wanted to show a snapshot of how the portfolio has progressed towards its long term target. The purple bar shows the recently approved asset allocation, and as you just heard, there's been progress made towards this. The active credit now is about 5 percent, nearing that 7 percent long-term target. Real estate's around 10 percent. The long-term target there is 12. And where those overweights are held currently is within global equity, which is now around 47 percent. We'll be coming down to 45 percent. And then with strategic investments here, it is currently at about 6 percent with the long-term target down to four.

So progress -- a significant progress has been made, and just to echo some comments that Lamar made at the outset, that that diversification and really building up some of these other assets classes that could provide a resiliency when we're seeing periods of equity market volatility will hopefully be important and help smooth some of the impact that we're seeing from the uncertainty in the markets.

Here's just performance relative. Net of fee performance through March 31st of the plan -- the total funds relative to the policy benchmark and then to that absolutely nominal target rate of return. Again, that's CPI plus between 4 1/2 and 5 percent. It's changed over time based on the expected rate of return, but performance over the long term has been really strong. It's outperformed its policy benchmark by between 60 and 70 basis points when you look over the trailing 10-, 15-, and 20-year periods.

Over that ten-year period, each asset class has outperformed its benchmark. So modest underperformance in that near term. Most of that is driven by the benchmark discrepancies with private equity, and we talked about and how the private equity portfolio is performing very well relative to peers and over the long term.

The last thing I was going to touch on is just performance relative to peers, so this is the TUCS top ten universe. Asset allocation is going to be the driver of most of the performance differences when we look at the FRS

relative to this peer group. Here, again, similar to prior quarters, the greatest difference has been within the public equity exposure. Though with the policy change, the FRS has come closer in line with peers. Not that that is a goal, but that will likely probably narrow some of the performance deviations that we see when we look at performance.

So the FRS is about 47 percent, peers are closer to 45 percent. Within that, the FRS -- excuse me -- does have more international exposure with your global mandates. Median peer plan does still have a slight US bias, so that likely has lessened. As when we look at the global market, it was discussed earlier, US markets have grown as a -- as a portion of that overall pie.

And then if we look it performance, looking at their ranks there, we show those at the bottom, for the -- for the one-year period having more equity exposure was somewhat of a head wind in the international exposure. Now, if we were looking at a shorter period of time since international markets have come back

relative to equity, we would expect that to be a tailwind when we look at performance relative to peers.

But we want to focus over that long term, and if you look at the five- and ten-year periods, the FRS has ranked in the top quartile and the top fifth percentile. And this is largely due the asset allocation. Global equity was up 15 percent and 9 percent over the -- over the five and ten-year period. Private equity was up about 15 percent annualized over both of those time periods. And so that risk has been rewarded, and we continue to evaluate that in the long -- and having that long term patience, again, has proved to be a successful strategy.

So I will wrap my comments there unless there's any questions.

MR. CHAIR: All right. Any other comments?

All right. Thank you, Katie. Appreciate the summary there.

All right. We're down to the last item which is asking if the audience has any comments. No.

All right. I want to thank our presenters for their time and preparation, and I'll declare this meeting adjourned at 3 o'clock.

(Meeting adjourned at 3:02 p.m.)

* * *

CERTIFICATE OF REPORTER

STATE OF FLORIDA

COUNTY OF LEON

I, Tracy Brown, certify that I was authorized to and did stenographically report the foregoing proceedings, and that the transcript is a true and complete record of my stenographic notes.

Dated this 1st day of July, 2025.

TRACY BROWN
Tallahassee, FL
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INVESTMENT ADVISORY COUNCIL

IAC Prepared Comments

Lamar Taylor, Chief Investment Officer

State Board of Administration
September 9, 2025

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

SBA Major Mandate Performance

Official Performance Through: June 30, 2025

Managed Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	3.54%	7.97%	12.63%	12.16%	9.72%	7.77%
Florida PRIME	0.38%	1.10%	4.96%	4.92%	3.01%	2.22%
Cat Fund	0.35%	1.07%	4.77%	3.88%	1.67%	0.00%
FRS Pension Plan	2.73%	6.37%	10.32%	9.44%	9.72%	8.06%
Asset Allocation	3.11%	7.32%	11.74%	10.98%	9.47%	7.63%
Global Equity xTrans	4.65%	11.83%	16.36%	17.13%	13.53%	10.08%
Fixed Income xTrans	1.62%	1.37%	6.41%	3.30%	0.48%	2.02%
Real Estate	0.34%	0.86%	-0.27%	-2.73%	4.11%	5.75%
Private Equity	0.39%	2.69%	7.17%	2.59%	17.70%	14.76%
Strategic Investments	1.02%	2.16%	7.66%	6.90%	9.05%	6.93%
Active Credit xTrans	0.95%	3.52%	10.31%	0.00%	0.00%	0.00%
Cash & Central Custody + Enhanced Cash	0.36%	1.11%	5.16%	4.41%	2.44%	1.84%

SBA Major Mandate Performance

Official Performance Through: June 30, 2025

Active Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	0.05%	-0.15%	-0.19%	-0.10%	-0.15%	0.08%
Florida PRIME	0.02%	0.03%	0.27%	0.38%	0.25%	0.25%
Cat Fund	0.12%	0.34%	1.57%	0.61%	0.36%	0.00%
FRS Pension Plan	-0.38%	-1.00%	-1.47%	-1.56%	0.28%	0.43%
Asset Allocation	0.00%	-0.04%	-0.05%	-0.02%	0.02%	0.00%
Global Equity xTrans	0.10%	0.09%	0.39%	0.29%	0.12%	0.36%
Fixed Income xTrans	0.08%	0.17%	0.33%	0.49%	0.46%	0.32%
Real Estate	0.04%	-0.05%	-1.69%	1.59%	1.71%	0.99%
Private Equity	-4.29%	-9.45%	-11.29%	-16.79%	1.50%	2.15%
Strategic Investments	-0.54%	-1.42%	-1.84%	-2.09%	-0.26%	0.23%
Active Credit xTrans	-0.22%	0.48%	1.25%	0.00%	0.00%	0.00%
Cash & Central Custody + Enhanced Cash	0.02%	0.03%	0.41%	-0.24%	-0.39%	-0.16%

FRS Pension Plan: Performance Attribution Report for IAC

June 30, 2025

Name	Market Value (In Millions)	3 Months	1 Year	3 Year
Total Fund	**$ 211,513**	**6.37%**	**10.32%**	**9.44%**
Policy Benchmark		7.37%	11.79%	11.00%
+ / - Benchmark		***-1.00%***	***-1.47%***	***-1.56%***
Global Equity	**$ 101,180**	**11.83%**	**16.36%**	**17.13%**
Policy Benchmark		11.74%	15.96%	16.83%
+ / - Benchmark		**0.09%**	**0.39%**	**0.29%**
Attribution to Total Fund + / - Benchmark		***0.04%***	***0.18%***	***0.13%***
Fixed Income	**$ 40,765**	**1.37%**	**6.41%**	**3.30%**
Policy Benchmark		1.21%	6.08%	2.81%
+ / - Benchmark		**0.17%**	**0.33%**	**0.49%**
Attribution to Total Fund + / - Benchmark		***0.04%***	***0.07%***	***0.09%***
Real Estate	**$ 19,903**	**0.86%**	**-0.27%**	**-2.73%**
Policy Benchmark		0.91%	1.42%	-4.33%
+ / - Benchmark		**-0.05%**	**-1.69%**	**1.59%**
Attribution to Total Fund + / - Benchmark		***-0.01%***	***-0.18%***	***0.19%***
Private Equity	**$ 18,938**	**2.69%**	**7.17%**	**2.59%**
Policy Benchmark		12.14%	18.46%	19.38%
+ / - Benchmark		**-9.45%**	**-11.29%**	**-16.79%**
Attribution to Total Fund + / - Benchmark		***-0.90%***	***-1.08%***	***-1.67%***
+ / - Secondary Benchmark		***0.92%***	***0.66%***	***0.44%***
Strategic Investments	**$ 12,613**	**2.16%**	**7.66%**	**6.90%**
Policy Benchmark		3.58%	9.50%	8.98%
+ / - Benchmark		**-1.42%**	**-1.84%**	**-2.09%**
Attribution to Total Fund + / - Benchmark		***-0.09%***	***-0.12%***	***-0.21%***
Active Credit	**$ 9,993**	**3.52%**	**10.31%**	**0.00%**
Policy Benchmark		3.04%	9.06%	0.00%
+ / - Benchmark		**0.48%**	**1.25%**	**0.00%**
Attribution to Total Fund + / - Benchmark		***0.00%***	***0.08%***	***0.00%***
Cash CC + Enhanced Cash	**$ 1,569**	**1.11%**	**5.16%**	**4.41%**
Policy Benchmark		1.07%	4.75%	4.66%
+ / - Benchmark		**0.03%**	**0.41%**	**-0.24%**
Attribution to Total Fund + / - Benchmark		***0.00%***	***0.00%***	***0.00%***
Other**	**$ 6,552**			
Other Attribution to Total Fund + / - Benchmark		***-0.03%***	***-0.38%***	***-0.07%***
AA Attribution to Total Fund + / - Benchmark		***-0.04%***	***-0.05%***	***-0.02%***

* Totals might not add due to methodology and rounding

** Captures transition accounts, liquidity portfolios, and unexplained differences due to methodology.

Major Mandate Performance

6/30/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Cat Fund	Managed Return	0.35%	1.07%	4.77%	3.88%	1.67%	
	Benchmark Return[1]	0.23%	0.73%	3.20%	3.27%	1.31%	
	+Over/-Under Benchmark	0.12%	0.34%	1.57%	0.61%	0.36%	

[1] Showing FHCF Operating Claims Paying Fund, benchmarked to BBG 1 Month Treasury

6/30/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Florida PRIME	Managed Return	0.38%	1.10%	4.96%	4.92%	3.01%	2.22%
	Benchmark Return	0.35%	1.08%	4.69%	4.55%	2.76%	1.97%
	+Over/-Under Benchmark	0.02%	0.03%	0.27%	0.38%	0.25%	0.25%

6/30/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	Managed Return	3.54%	7.97%	12.63%	12.16%	9.72%	7.77%
	Benchmark Return	3.49%	8.12%	12.82%	12.25%	9.86%	7.69%
	+Over/-Under Benchmark	0.05%	**-0.15%**	**-0.19%**	**-0.10%**	**-0.15%**	0.08%

6/30/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Pension Plan	Managed Return	2.73%	6.37%	10.32%	9.44%	9.72%	8.06%
	Benchmark Return	3.11%	7.37%	11.79%	11.00%	9.44%	7.63%
	+Over/-Under Benchmark	**-0.38%**	**-1.00%**	**-1.47%**	**-1.56%**	0.28%	0.43%
Asset Allocation	Managed Return	3.11%	7.32%	11.74%	10.98%	9.47%	7.63%
	Benchmark Return	3.11%	7.37%	11.79%	11.00%	9.44%	7.63%
	+Over/-Under Benchmark	0.00%	**-0.04%**	**-0.05%**	**-0.02%**	0.02%	0.00%
Global Equity xTrans	Managed Return	4.65%	11.83%	16.36%	17.13%	13.53%	10.08%
	Benchmark Return	4.55%	11.74%	15.96%	16.83%	13.42%	9.72%
	+Over/-Under Benchmark	0.10%	0.09%	0.39%	0.29%	0.12%	0.36%
Fixed Income xTrans	Managed Return	1.62%	1.37%	6.41%	3.30%	0.48%	2.02%
	Benchmark Return	1.54%	1.21%	6.08%	2.81%	0.02%	1.70%
	+Over/-Under Benchmark	0.08%	0.17%	0.33%	0.49%	0.46%	0.32%
Real Estate	Managed Return	0.34%	0.86%	-0.27%	-2.73%	4.11%	5.75%
	Benchmark Return	0.30%	0.91%	1.42%	-4.33%	2.40%	4.76%
	+Over/-Under Benchmark	0.04%	**-0.05%**	**-1.69%**	1.59%	1.71%	0.99%
Private Equity	Managed Return	0.39%	2.69%	7.17%	2.59%	17.70%	14.76%
	Benchmark Return	4.67%	12.14%	18.46%	19.38%	16.19%	12.61%
Primary Bchmark	**+Over/-Under Benchmark**	**-4.29%**	**-9.45%**	**-11.29%**	**-16.79%**	1.50%	2.15%
Secondary Bchmark*	**+Over/-Under Benchmark**			0.66%	0.44%	2.85%	2.58%
Strategic Investments	Managed Return	1.02%	2.16%	7.66%	6.90%	9.05%	6.93%
	Benchmark Return	1.56%	3.58%	9.50%	8.98%	9.31%	6.70%
	+Over/-Under Benchmark	**-0.54%**	**-1.42%**	**-1.84%**	**-2.09%**	**-0.26%**	0.23%
Active Credit xTrans	Managed Return	0.95%	3.52%	10.31%			
	Benchmark Return	1.17%	3.04%	9.06%			
	+Over/-Under Benchmark	**-0.22%**	0.48%	1.25%			
Cash & Central Custody + Enhanced Cash	Managed Return	0.36%	1.11%	5.16%	4.41%	2.44%	1.84%
	Benchmark Return	0.34%	1.07%	4.75%	4.66%	2.82%	2.00%
	+Over/-Under Benchmark	0.02%	0.03%	0.41%	**-0.24%**	**-0.39%**	**-0.16%**

*Cambridge Peer Based Secondary Bchmark Lagged by 1 Quarter

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STATE BOARD OF ADMINISTRATION OF FLORIDA

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ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

Date: August 18, 2025

To: Board of Trustees

From: Erin Sjostrom, Audit Committee Vice-Chair

Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on August 18, 2025. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit & Inspector General Quarterly Report presented to the Audit Committee at the meeting.

STATE BOARD OF ADMINISTRATION
Audit Committee Open Meeting
Agenda
August 18, 2025
9:00 A.M. – Conclusion of Business

1. Call to Order
2. Approve minutes of closed and open meetings held on May 19, 2025
3. SBA Update: Investment performance, risks, opportunities, and challenges
    - Executive Director status report
    - Chief Investment Officer status report
4. Chief Risk & Compliance Officer Quarterly Report
    - Risk Assurance Map Presentation
5. Meradia Project Access Presentation
6. Annual Review of the Charters
    a. Audit Committee
    b. Office of Internal Audit & Inspector General
7. Office of Internal Audit & Inspector General Quarterly Report
8. Other items of interest
9. Closing remarks of the Audit Committee Chair and Members
10. Adjournment

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Office of Internal Audit & Inspector General (OIA&IG) Quarterly Report to the Audit Committee

August 18, 2025

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	• Status of Recommendations – Advisory Projects	8
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	• Periodic Self Assessment	11
Data Analytics	• Data Analytics Update	13-15
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OIA&IG Strategic Plan	• Update to the 5-year strategic plan	19-20
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Appendices	Open Audit Recommendations and Action Plans	Appendix A
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Status of the FY 2024-2025 Annual Audit Plan

Status of the FY 2024-25 Annual Audit Plan – Internal Projects

Name	Timeline - Start	Timeline - End	Status	Stage
Assurance Projects				
Follow-up Audit - October 2024	2024-09-04	2024-10-31	Completed	
Travel Planning Flash Audit	2024-11-19	2024-12-12	Completed	
Surplus Property & Media Disposal	2024-09-04	2025-01-24	Completed	
Fixed Income Asset Credit Monitoring	2024-07-02	2025-01-31	Completed	
Follow-up Audit - Febuary 2025	2025-01-01	2025-02-10	Completed	
Proxy Voting	2024-10-01	2025-02-21	Completed	
Follow-up Audit - April 2025	2025-03-04	2025-04-30	Completed	
Fixed Income Internal Trading and Fair Dealing *- Carryed over to FY25-26 AAP*	2025-02-17	2025-08-29	In Progress	Fieldwork
Disaster Recovery *- Carryed over to FY25-26 AAP*	2025-02-05	2025-08-29	In Progress	Fieldwork
Asset Transition Management *- Carryed over to FY25-26 AAP*	2025-08-01	2025-11-28	Not Started	
Change Management/SDLC *- Carryed over to FY25-26 AAP*	2025-08-01	2025-11-28	Not Started	
Advisory Projects				
Critical Programming/Shadow IT	2024-08-01	2024-09-30	Completed	
Risk Assessments/QAR				
Annual Risk Assessment	2025-02-03	2025-04-18	Completed	
Annual Audit Plan	2025-04-21	2025-04-30	Completed	
Annual Quality Assessment Review - Self-Assessment	2025-05-01	2025-07-31	Completed	
Continuous Risk Assessment			In Progress	Ongoing
Special Projects				
Middle Office Data Modernization - Special Project			Completed	
Complimentary User Entity Control Validation			In Progress	Ongoing
Continuous Monitoring Dashboards			In Progress	Ongoing

Status of the FY 2024-25 Annual Audit Plan – External Projects

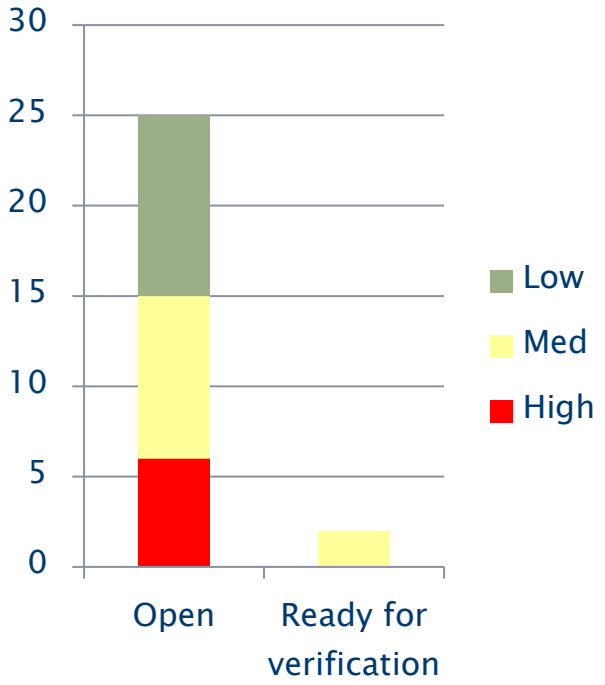
Name	Timeline - Start	Timeline - End	Status	Stage
Oversight of External Auditors				
Peraton Security Assessment	2024-07-01	2024-11-01	Completed	
Crowe Florida Hurricane Catastrophe Fund (FHCF) Financial Statement Audit	2024-07-25	2024-11-01	Completed	
Crowe Florida Retirement System (FRS) Trust Fund Financial Statement Audit	2024-08-01	2024-11-08	Completed	
Crowe FRS Investment Plan Trust Fund Financial Statement Audit	2024-08-01	2024-11-08	Completed	
Auditor General Florida PRIME Financial Statement Audit	2024-07-01	2024-12-13	Completed	
OPPAGA's Review of Florida Growth Fund Initiative	2024-08-01	2025-02-03	Completed	
Auditor General financial statement audit of the SBA as part of the statewide CAFR	2024-07-01	2025-02-28	Completed	
OPPAGA's Biennial Review	2024-10-01	2025-03-04	Completed	

Status of FY 2025-26 Annual Audit Plan - External Projects

Peraton Security Assessment	2025-07-01	2025-11-01	In Progress	Planning
Crowe Florida Hurricane Catastrophe Fund (FHCF) Financial Statement Audit	2025-07-01	2025-11-01	In Progress	Fieldwork
Crowe Florida Retirement System (FRS) Trust Fund Financial Statement Audit	2025-07-01	2025-11-01	In Progress	Fieldwork
Crowe FRS Investment Plan Trust Fund Financial Statement Audit	2025-07-01	2025-11-01	In Progress	Fieldwork
Auditor General Florida PRIME Financial Statement Audit	2025-07-01	2025-12-13	In Progress	Fieldwork
OPPAGA's Review of Florida Growth Fund Initiative	2025-08-15	2026-02-03	Not Started	
Auditor General financial statement audit of the SBA as part of the statewide CAFR	2025-07-01	2026-02-03	In Progress	Fieldwork

Status of Management Action Plans/Recommendations

Status of Management Action Plans–Assurance Projects



Report Title	Report Date	Risk Rating for Open Recs: High	Med	Low	Status: Open	Ready for verification	*Verified during Qtr*
Private Equity Operational Audit 2021	9/9/2021		1	1	1	1	
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		
Cybersecurity Incident Response Plan Operational Audit	5/10/2023			1	1		
AG IT Operational Audit 2023 – Confidential	11/1/2023		4		4		
Real Estate Credit Facility Operational Audit	4/30/2024	1	1		2		
Futures Rolling Flash Audit	4/30/2024			1	1		
Incentive Compensation Operational Audit	5/3/2024	3		2	5		
Payroll and Human Resources Operational Audit	7/17/2024		2		1	1	
Fixed Income Asset Credit Monitoring Operational Audit	1/31/2025			4	4		
Proxy Voting Operational Audit	2/19/2025		2		2		
		6	11	10	25	2	
		22%	41%	37%	93%	7%	

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 IIA Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.

Status of Recommendations – Advisory Projects

Report Title	Report Date	Status			
		Open	Closed per Mgmt	*Closed by Peraton*[2]	*Closed per OIA&IG Risk Assessment*[1]
Identity and Access Management Advisory[1]	9/27/2022	2			
Network Security Assessment 2022 (Peraton)[2]	11/14/2022		2		
Governance, Risk Management, and Compliance Assessment (Funston)[1]	6/26/2023	5	2		*5*
Network Security Assessment 2023 (Peraton)[2]	11/9/2023	2	5		
CIS/CSC Advisory[1]	7/25/2024	7	3		
Critical Programming/Shadow IT Advisory[1]	10/30/2024	2			
Network Security Assessment 2024 (Peraton)[2]	11/18/2024	4	2		
		22	14		

Changes highlighted in yellow

Advisory Recommendations made by OIA&IG or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, etc. The OIA&IG monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1."

[1]At the advice of the Audit Committee, the OIA&IG closes Advisory Recommendations that management represented as "complete" once the OIA&IG has considered those in the risk assessment, which is reviewed quarterly by the OIA&IG.

[2]Recommendations will be reviewed for remediation and closure as part of the subsequent Network Security Assessment.

Quality Assurance and Improvement Program (QAIP)

Quality Assurance and Improvement Program (QAIP)

- The *Global Internal Audit Standards (Standards)* issued by The IIA require that an internal audit department maintain a QAIP.
- The OIA&IG's QAIP contains:
  - Internal assessments that include both ongoing monitoring and periodic assessment:

Ongoing Monitoring	Periodic Assessment
•Progress tracking of Annual Audit Plan •Supervisory review of work papers •Maintenance of recommendations/action plans and status •Maintenance of OIA&IG procedures manual •Engagement-specific QA assessments and related verifications •Completion of required continuing professional education	•Annual internal quality assurance self-assessment for years when an external assessment is not performed. •Annual review of OIA&IG Charter

  - External assessments conducted every five years, under the direction of the Audit Committee, by qualified, independent reviewer.
- The CAE&IG updates the Audit Committee on the implementation status of the departmental strategic plan, quality initiatives, and performance objectives at least annually.

Periodic Self Assessment

- The OIA&IG performed a periodic self assessment in 2024 against the new Standards, resulting in 16 quality initiatives (QIs), summarized below:

Type of Quality Initiative	Status
Updates to guiding documents, including OIA&IG Charter, Audit Committee Charter, and OIA&IG internal audit manual to align with the new Standards	Complete
Updates to process templates within AuditBoard to align with the new Standards	Complete
Educate AC and senior management on the new Standards and essential conditions	Complete
Supplemental/optional enhancements: • Update performance evaluations to include honesty and professional courage • Analyzation of themes • Assurance map • Information session on OIA&IG to the SBA	• Determined that the performance evaluations already included these aspects, either explicitly or implicitly. • KRIs are tracked in AuditBoard. • Complete for audit universe. In progress for risks. • Will further consider once fully staffed

- Current year self-assessment:
  - Internal audit function is fully achieving all 15 principles and the Purpose of Internal Audit
  - Three additional quality initiatives
  - See Appendix B for this year's self-assessment

Data Analytics

OIA&IG Data Analytics Strategic Goals

1. Risk Assessments	2. Engagement Planning and Execution	3. Continuous Monitoring or Auditing
A. Use data analytics to identify high risk areas to include in OIA&IG's annual audit plan B. Refine continuous monitoring of key risk indicators to determine if changes to the annual audit plan are needed (continuous risk assessment)	A. Utilize existing continuous analytics across the program to further support engagement planning and execution	A. Evaluate old dashboards to determine opportunities to update and/or incorporate into OIA&IG's internal assessments

4. Overall Program Goals
A. Continue to support sustainability of continuous analytics through additional automation, live connections, and support of SBA's use of data analytics tools and data governance. B. Support the SBA's data governance efforts, which will have a trickle-down effect to enterprise-wide data, including OIA&IG's data analytics. C. Transition Tableau dashboards to Power BI, to be consistent with the SBA's data analytics tools and data governance.

Data Analytics Key Accomplishments from FY 2024 – 2025

Key Accomplishments

- Continued to expand the coverage of monitored processes in the Continuous Risk Assessment (CRA) program by developing a derivative data analytics dashboard in Power BI, which has demonstrated preliminary utility.
- Enhanced the report distribution process for the new FI data analytics report by utilizing the Power BI Workspace App, allowing for more granular and centralized permission settings for various user groups and reports.
- Performed spreadsheet testing for eight critical spreadsheets and reviewed more than 60 VBA procedures in the FI Credit Monitoring audit.
- Developed a new Power BI report to support the FI Internal Trading and Fair Dealing audit. Efficiently adapted an existing data analytics report to facilitate the FI Credit Monitoring audit.
- Collaborated with the Enterprise Project Management Office to refine the prioritization exercise on Tableau to Power BI transition by continuously gathering report users' requirements.
- Actively participated as a member of working groups for two major SBA IT initiatives: Snowflake and Gen AI.

Spreadsheet review and Power BI reports development performed in FY2024-2025

Data Analytics Opportunities for FY 2025 – 2026

Opportunities
• Complete and enhance the derivative data analytics report into a fully functional analytics tool to better support the risk evaluation for the derivative transactions in Continuous Risk Assessment. • Collaborate with IT to establish data connections in Power BI to Snowflake and shift data cleaning and transformation processes into Snowflake to streamline data preparation prior to creating visualizations in Power BI. • Re-create at least two more continuous monitoring reports on the Power BI platform • Research potential technologies that can accelerate the conversion to Power BI • Stay alert for more opportunities to leverage advanced data analytics in audit engagements

Inspector General Report

Complaint Log FY 2024-25 To-Date

- Statistics:

# Received via hotline	# Received via other means	# Considered whistleblower complaints	# Closed with violations	# Closed with no violations
0	7	0	0	6

- Limited details:

Date of Complaint	How Complaint Received	Relevant to the SBA?	Whistleblower Complaint?	Investigation conducted?	Status of Complaint
7/19/2024	CAE&IG	Yes – HR related	No	No	Closed – No violations
3/7/2025	CFO	Yes – HR related	No	Yes-CAE&IG	Closed – No violations, coaching needed
4/8/2025	SOO-HR	Yes – HR related	No	Yes-SOO-HR	Closed – No violations
4/11/2025	Anonymous letter to ED	Yes – IT/IS related	No	Yes-CAE&IG	Closed – No violations
4/17/2025	CAE&IG	Yes – IT/IS related	No	Yes-CAE&IG	Open
4/18/2025	CAE&IG	Yes – HR related	No	Yes-CAE&IG	Closed – No violations
6/3/2025	CAE&IG	Yes- HR related	No	Yes – CAE&IG	Closed – No violations

Confirmed with the General Counsel & Chief Ethics Officer and the Senior Operating Officer – Human Resources that no other complaints were received in their respective areas of responsibilities.

OIA&IG Strategic Plan

Status of OIA&IG FY24-25 Strategic Plan

SBA Goals	OIA Strategic Objectives	Supporting Initiatives	Expected Timing
Cultivate Talent and Leadership	Attract, retain, and develop highly effective audit professionals.	Each staff member to obtain at least one of the certifications listed as preferred in their respective position description.	Varies by staff
		Staff who have not attended SBA's Toastmasters become members and attend meetings. *(Also ties to the results from the SBA employee survey)*	Monthly
		Include training in staff meetings on various audit topics, e.g. WP effectiveness, AB refresher, flowcharting, quality review of WPs and reports, etc.	Various dates
		Request a new FTE for a Senior IT Auditor during budgeting process for FY25-26. *(Not approved for FY25-26; however, downgraded the Director of IA-IT position – still listed as a requisition)*	May 2025
	Enhance OIA staff understanding of the SBA and the financial services industry.	Attend all SBA offered informational sessions.	Various dates
		After projects are complete, conduct a teach back session at the OIA&IG staff meetings to inform the group about the related project. Also provide the final reports to the team.	Various dates
		Attend SBA sponsored ITCI trainings, including Understanding Investments & Derivatives and Emerging Issues.	Nov & Feb each year
Enhance SBA Brand Value	Sustain strong relationships with peers in the financial services industry and auditing profession.	At least two members of OIA attend each APPFA conference.	May & Nov each year
		Attend audit-related conferences/lunch trainings.	Various dates
Enhance Operating Effectiveness	Enhance use of technology internal and external to the OIA.	Transition the risk assessment process from LogicManager to AuditBoard now that the risk module has been acquired.	FY25-26
		Move selected dashboards from Tableau to Power BI.	In process
		Contribute to SBA's Data Modernization through participation in the Meradia project throughout the life of the project.	Closed
	Enhance the risk assessment process.	Develop a risk assurance map, a graphical representation of risks and coverage, covering all high-risk areas in the annual audit plan for presentation to the Audit Committee. *(Funston GRC Assessment)* *(ERM to present)*	Closed
		Develop a matrix of projects and which businesses units will be impacted including the timing of the projects. *(Using Monday project management tool)*	Closed
		Include the OIA&IG standard for review comments to be included within AuditBoard, either the workpaper or AB comment section.	Closed
		Transition to the Global Internal Audit Standards (manuals, templates, etc.). Note: Effective date of new Standards is February 2025.	Closed
		Enhance quality review of reports by having a grammatical review performed prior to CAE&IG review and overall QAR.	Closed

Proposed OIA&IG FY25-26 Strategic Plan

SBA Goals	OIA Strategic Objectives	Supporting Initiatives	Expected Timing
Cultivate Talent and Leadership	Attract, retain, and develop highly effective audit professionals.	Each staff member to obtain at least one of the certifications listed as preferred in their respective position description.	Varies
		Staff who have not attended SBA's Toastmasters become members and attend meetings.	Monthly
		Include training in staff meetings on various audit topics, e.g. WP effectiveness, AB refresher, flowcharting, quality review of WPs and reports, etc.	Various dates
		Request new FTEs for an IT Auditor and Audit Data Analyst during budgeting process for FY26-27.	May 2026
	Enhance OIA staff understanding of the SBA and the financial services industry.	Attend all SBA offered informational sessions.	Various dates
		After projects are complete, conduct a teach back session at the OIA&IG staff meetings to inform the group about the related project. Also provide the final reports to the team.	Various dates
		Attend SBA sponsored ITCI trainings, including Understanding Investments & Derivatives and Emerging Issues.	Nov & Feb each year
Enhance SBA Brand Value	Sustain strong relationships with peers in the financial services industry and auditing profession.	At least two members of OIA attend each APPFA conference.	May & Nov each year
		Attend audit-related conferences/lunch trainings.	Various dates
Enhance Operating Effectiveness	Enhance use of technology internal and external to the OIA.	Transition the risk assessment process from LogicManager to AuditBoard now that the risk module has been acquired.	FY2025-26
		Move dashboards from Tableau to PowerBI.	In process
	Enhance the risk assessment process.	Use Co-Pilot and other approved Gen AI tools to enhance and make our audit processes more efficient.	FY2025-26

OIA&IG Metrics

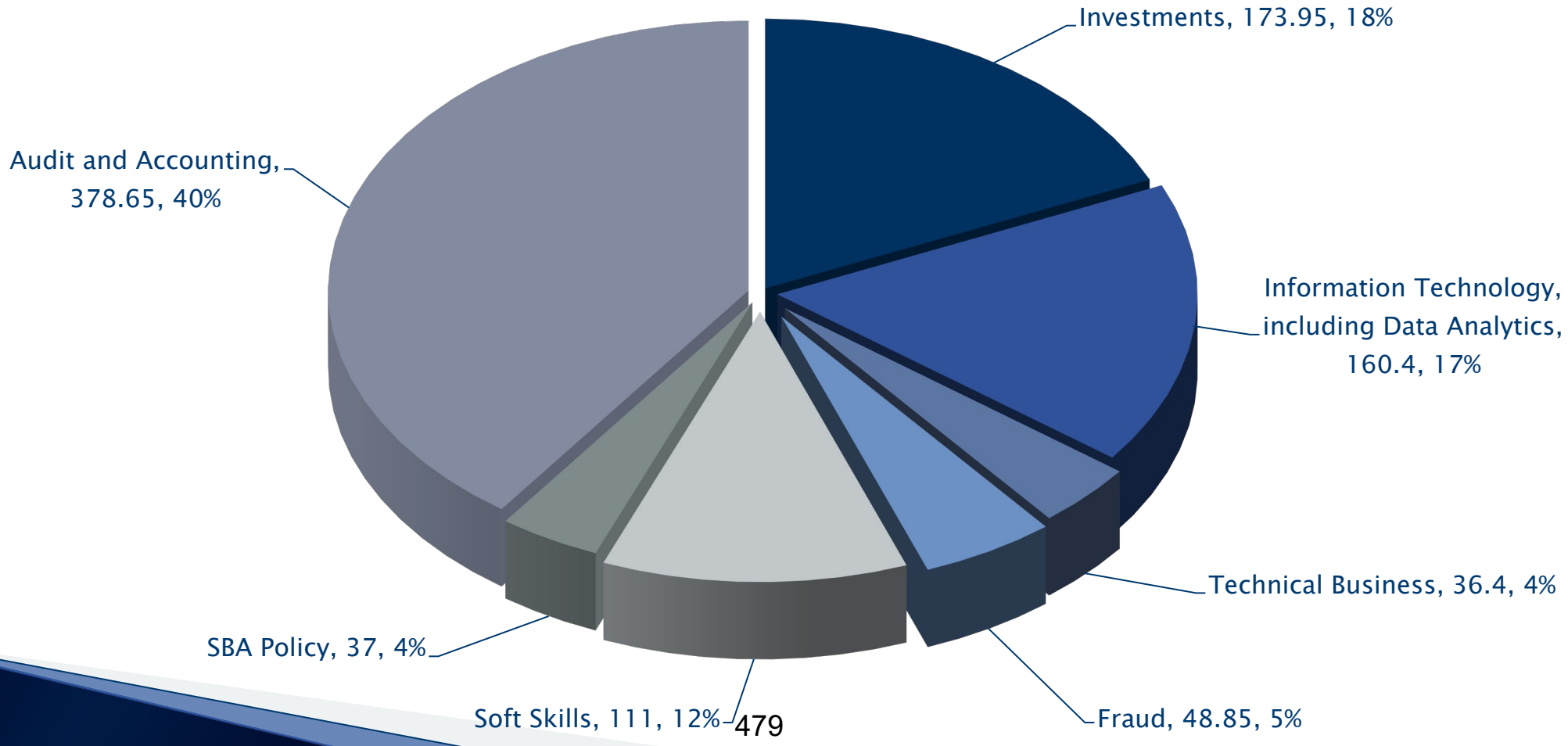
Budget to Actual Comparison FY 2024-25

Category	Budget	Percent	Actual	Percent	Budget to Actual Over / Under	Explanation for any difference greater than 3%
Audit/Advisory/Special Projects	7,920	47.61%	6,103	37.16%	10.44%	Down resources during the fiscal year, including maternity leave
Quality Assessment Review	160	0.96%	56	0.34%	0.62%	
Oversight of External Auditors	318	1.91%	319	1.94%	-0.03%	
Inspector General Activities	200	1.20%	270	1.64%	-0.44%	
Risk Assessment	552	3.32%	880	5.36%	-2.04%	
Audit Committee	352	2.12%	303	1.85%	0.27%	
Leave and Holidays	3,720	22.36%	4,783	29.13%	-6.76%	Maternity leave
Continuing Education	1,328	7.98%	1,639	9.98%	-2.00%	
Administrative	2,086	12.54%	2,069	12.60%	-0.06%	
Total	**16,636**	**100%**	**16,422**	**100%**		

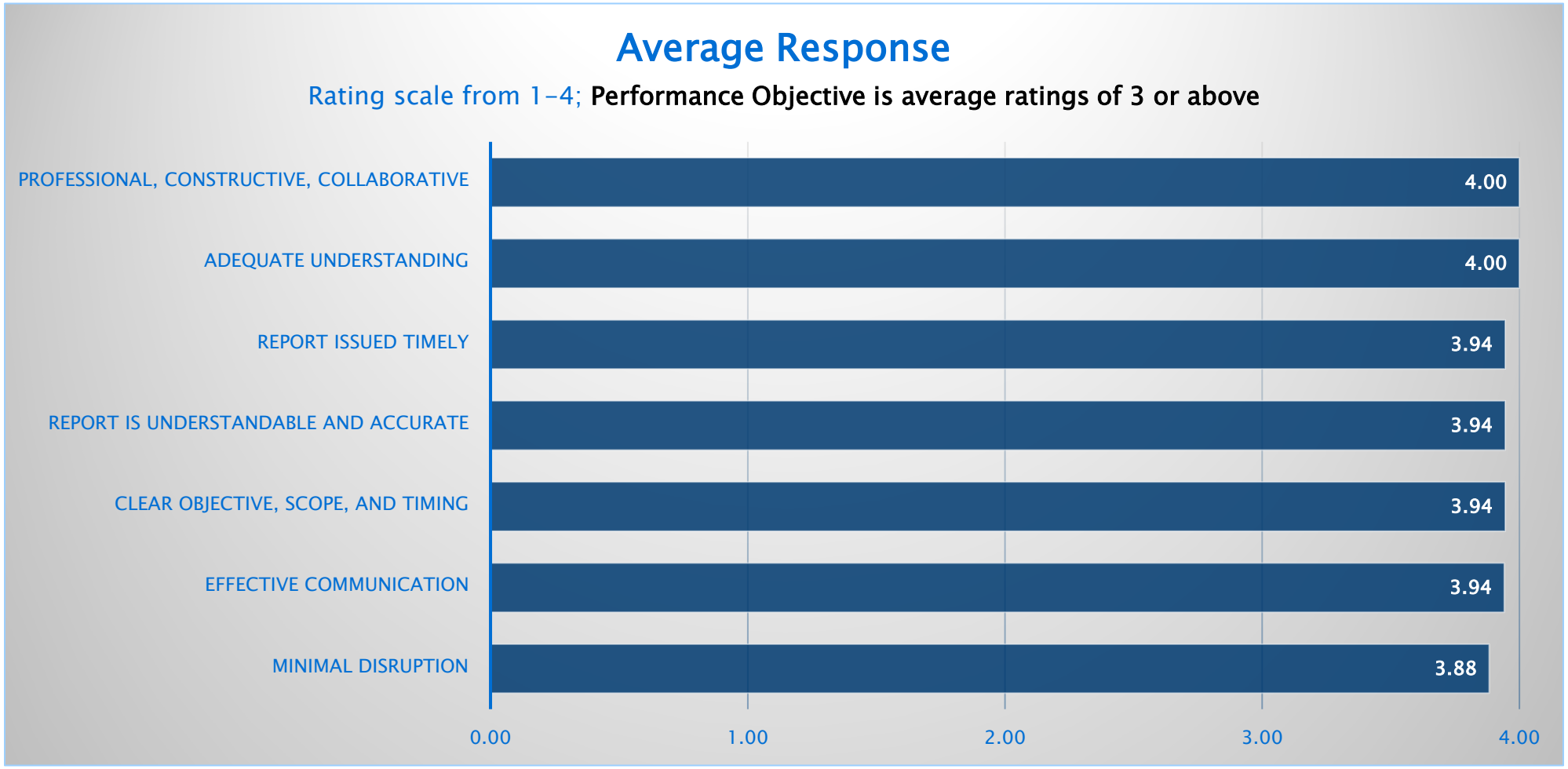
Professional Staff Training FY 2024-25

Training Hours by Type

Performance Objective is to obtain at least 40 hours of training per person

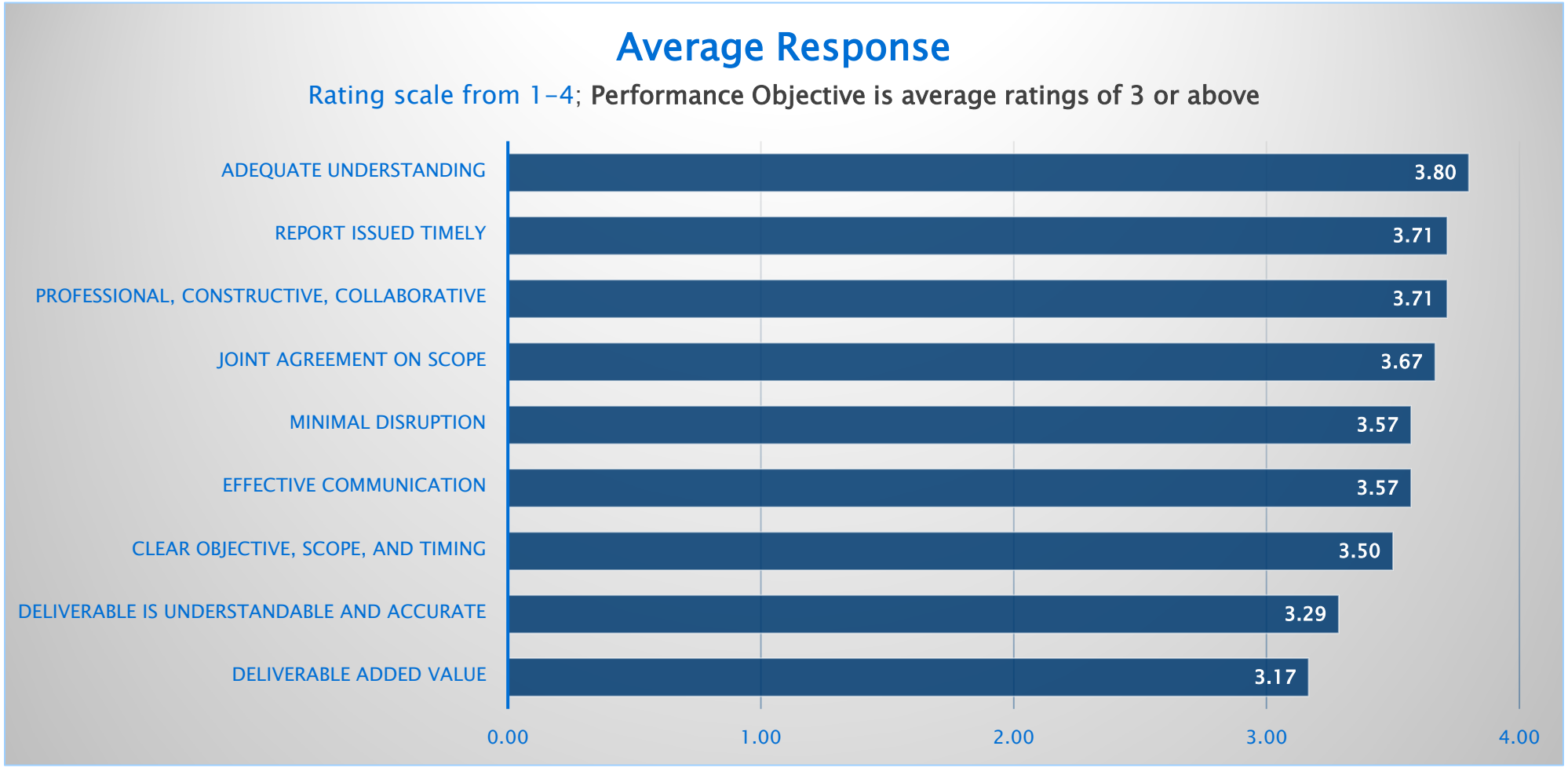


2024-25 Client Survey Results: Audit



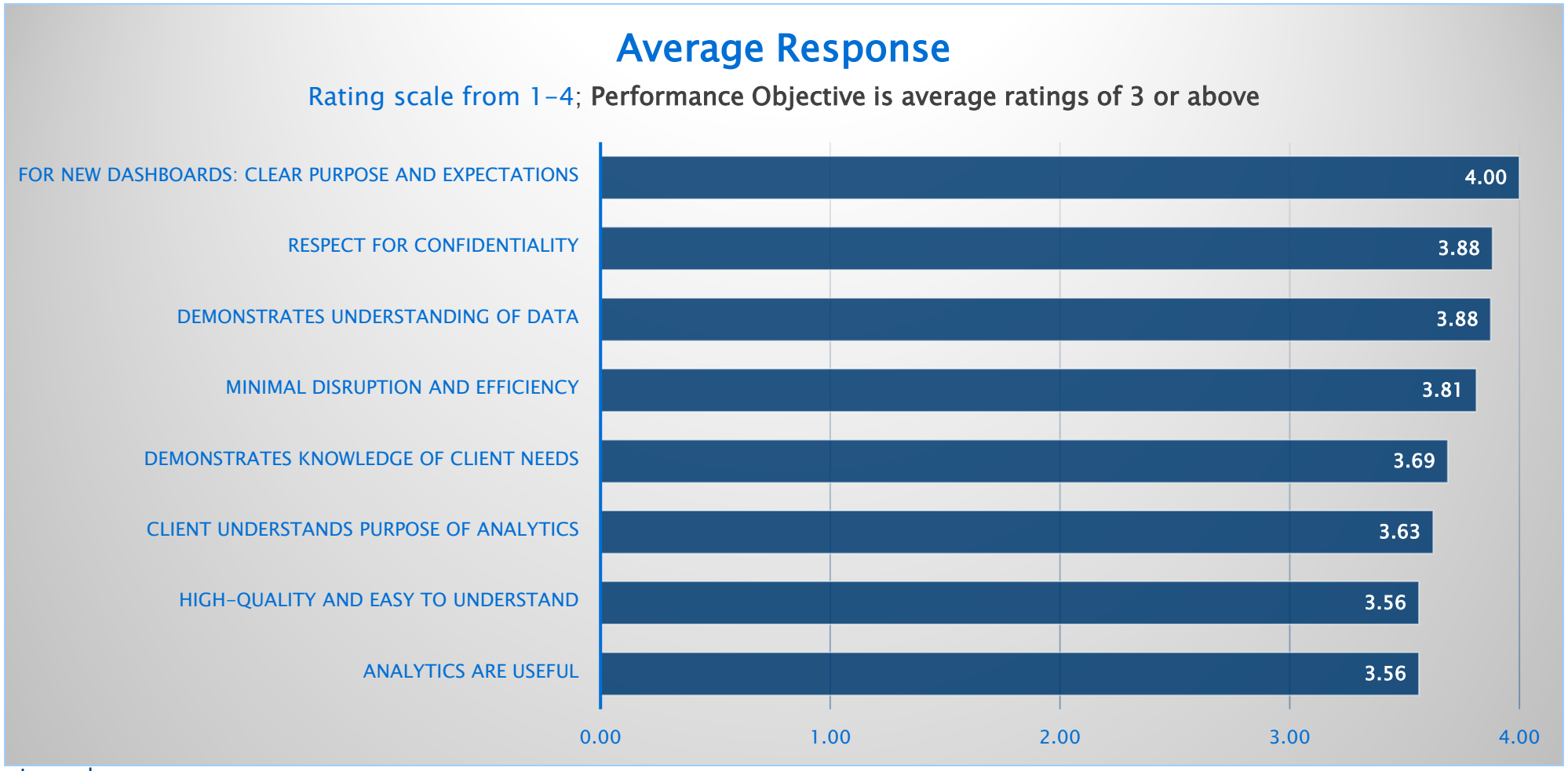
Legend:
4 – Excellent
3 – Good
2 – Fair
1 – Poor

2024-25 Client Survey Results: Advisory



Legend:
4 – Excellent
3 – Good
2 – Fair
1 – Poor

2024-25 Client Survey Results: Data Analytics



Legend:
4 – Strongly Agree
3 – Agree
2 – Disagree
1 – Strongly Disagree

Note: Surveys for all continuous analytics are sent annually. Continuous analytics that were put into production after completion of the annual survey, if any, will be reflected in the following year survey results.

Other OIA&IG Activities

Other Items for Discussion

- Audit Committee 2025 Meeting Dates
  - November 24

- Selection of 2026 Audit Committee Dates
  - February 23
  - May 18
  - August 31
  - November 30

- 2025 IAC Dates *(Available in-person or via The Florida Channel-11am to 3pm)*
  - Tuesday, September 9
  - Tuesday, December 16

- Staffing updates
  - Promotions: Leslie Dierlam and Charmaine Zhang
  - Two vacancies – augmenting staffing with Weaver for the Disaster Recovery Audit

Questions/Comments

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STATE BOARD OF ADMINISTRATION OF FLORIDA

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Tallahassee, Florida 32308
(850) 488-4406

Post Office Box 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

TO: Chris Spencer

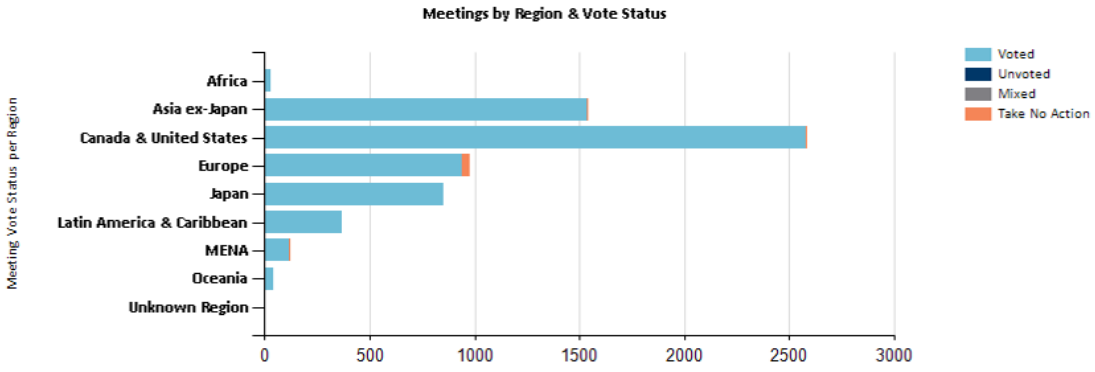
FROM: Michael McCauley

DATE: August 20, 2025

SUBJECT: Quarterly Standing Report - Investment Programs & Governance (IP&G)

GLOBAL PROXY VOTING & OPERATIONS

During the ***second quarter of 2025***, SBA staff cast votes at 6,507 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 72,447 distinct voting items—voting 83.6% "For'' and 14.2% "Against/Withheld," with the remaining 2.2% involving abstentions. Of all votes cast, 13.9% were "Against" the management-recommended vote. SBA proxy voting occurred in 64 countries across 5,905 individual companies, with the top five countries by meeting volume comprised of the United States (2,185), Japan (855), China (704), India (261), and South Korea (12). The following chart details the geographic breakdown of all proxy votes made between April 1, 2025, and June 30, 2025:



For the ***full fiscal year ending June 30, 2025***, SBA staff executed proxy voting across 11,660 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, which represent a 7.3% decrease from FY2024 levels, involved 8,655 companies with 106,946 distinct voting items—voting 83.4% "For'' and 14.7% "Against or Withheld," with the remaining 1.9% involving abstentions. Of all votes

cast, 14.5% were “Against” the management-recommended vote. In FY2025, SBA proxy voting occurred in 68 countries, with the top five by meeting volume comprised of the United States (2,733), China (1,870), India (1,516), Japan (1,139), and South Korea (507). See the section below titled “Proxy Season Review” for more detailed statistics on SBA voting activities.

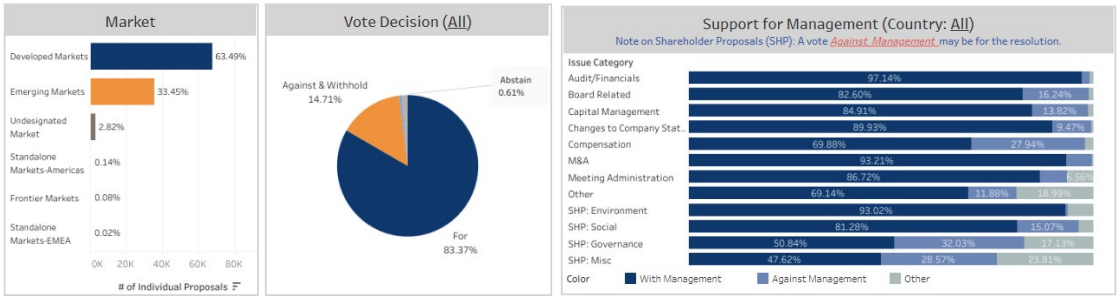
CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The Proxy Committee last met on July 7, 2025; its next meeting is scheduled for September 23, 2025. 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 restrictions related to China, Israel and Venezuela.

2025 PROXY SEASON REVIEW

The SBA actively casts proxy votes and engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with our beneficiaries' interests. The SBA’s corporate governance efforts are dedicated to maximizing shareholder value and ensuring that public companies remain accountable to their owners. This is done by establishing efficient boards, providing clear disclosures, ensuring accurate financial reports, and enforcing policies that safeguard SBA investment value. The SBA’s focus is on the bottom line, and we gear all companies in which we invest towards policies and practices that lead to improved financial performance. Data transparency is promoted whenever feasible and votes directly contribute to shareholder value.

The charts below detail the market segment and summary breakdown of all proxy votes made between July 1, 2024, and June 30, 2025:



The SBA’s proxy voting decisions are based solely on pecuniary factors to promote the best risk adjusted returns for its beneficiaries. The SBA applies its corporate governance principles and proxy voting guidelines uniformly to all investment strategies, accounts, and fund assets with proxy voting. To ensure returns for our beneficiaries, we support the adoption of internationally recognized governance structures for public companies. This includes a basic and unabridged set of shareowner rights, strong independent boards, performance-based executive compensation, accurate accounting and audit practices, and transparent board procedures and policies covering issues such as succession planning and meaningful shareowner participation.

Highlights from the 2025 U.S. proxy season included significant guidance from market regulators on the conduct of investor corporate engagement, a rise in the use of “vote-no” campaigns, as

well as steep year-over-year declines in both the volume and shareowner support for several types of environmental- and social-oriented ballot resolutions. In 2025, support for shareowner proposals at large-cap U.S. companies continued to drop, with average votes at just 13% for environmental and 12% for social issues, while governance measures remained stronger at 35%.

Pass-through voting programs grew rapidly—now covering $2.7 trillion of BlackRock's index equity assets and $1 trillion for Vanguard—and retail investors cast 29.8% of these votes. Pass-through voting could soon reach retirement platforms and other retail channels, further diversifying asset managers' vote outcomes. With universal proxy cards (UPCs) now standard, activists will likely focus on larger companies. Regulatory uncertainty persists due to shifting court decisions, and while governance and transparency initiatives gain traction, broad support for many investor proposals continues to decline—driving asset managers toward company-specific engagement strategies.

FY2025 Proxy Voting Categories	# of Individual Items Voted	% of Total SBA Proxy Votes
Board Related	56,553	52.88%
Audit/Financials	17,882	16.72%
Compensation	12,795	11.96%
Capital Management	7,639	7.14%
Changes to Company Statutes	4,151	3.88%
Meeting Administration	2,990	2.80%
Other	2,012	1.88%
M&A	1,385	1.30%
SHP: Governance	1,018	0.95%
SHP: Social	219	0.20%
SHP: Environment	172	0.16%
SHP: Compensation	109	0.10%
SHP: Miscellaneous	21	0.02%

The voting categories detailed below pertain to SBA proxy voting at all U.S. shareowner meetings conducted from July 1, 2024, through June 30, 2025:

Director Elections—the SBA supported 83.8% of 17,258 individual board nominees at U.S. companies within the Russell 3000 stock index, a slight increase of 0.5% from last fiscal year. In FY2023 and FY2024, SBA staff supported 83.4% and 83.3% of all U.S. director nominees, respectively. For comparison, Glass, Lewis & Co. (GLC) recommended their clients support 91.0% of all similar directors. The largest drivers of the SBA's withhold (against) votes were board nominees serving on too many boards simultaneously, dubbed as "over-boarded" directors, poor board practices, and related disclosures.

Auditor Ratification—the SBA ratified 99.2% of all external auditors among U.S. companies within the Russell 3000 stock index, unchanged from last fiscal year. In FY2023 and FY2024, SBA staff supported 99.1% and 99.2% of all external audit firm selections, respectively. Investors, including the SBA, assess the ratio of audit to non-audit fees to understand the services provided by external auditors. When there are high non-audit charges, especially when the non-audit work pertains to general (non-audit) accounting services, an external auditor's independence and objectivity can be impaired.

Mergers & Acquisitions—the SBA supported 92.5% of all U.S. merger/acquisition proposals, a decrease of 3.1% from last fiscal year. In FY2023 and FY2024, SBA staff supported 100% and 95.2% of all proposed M&A related proposals, respectively. These proxy votes are highly contextual and based on the specifics of the individual companies and deal terms.

Executive Compensation & Say-on-Pay (SOP)—the SBA supported 45.6% of all compensation related ballot items at U.S. companies within the Russell 3000 stock index, a decrease of 1% from last fiscal year. In FY2023 and FY2024, SBA staff supported 36.4% and 46.6% of all U.S. compensation related ballot items, respectively. Across all voted markets, the SBA supported 44% of all advisory say-on-pay (SOP) ballot items. In FY2023 and FY2024, SBA staff supported 46.3% and 48% of all U.S. SOP items, respectively. Investor support for both SOP and individual equity compensation plan proposals was strong, with the number of failed SOP votes remaining extremely low.

Proxy Contests—during the fiscal year, SBA staff voted on a total of twelve contested board elections globally, supporting one or more dissident nominees in 83.3% of these contested elections, while supporting a dissident's entire slate (or group) of director nominees only 33.3% of the time. Only two of the contested elections involved a controlling proportion of the board of directors, and in both cases the SBA and other investors provided partial support to the dissident.

Shareowner Resolutions—Market convention is to classify resolutions by topic, into "environmental" issues (e.g., corporate water use, emissions goal setting, etc.), "social" issues (e.g., human capital, lobbying activity, geopolitical risks, etc.), and "governance" issues (e.g., board structure, anti-takeover devices, shareowner rights, etc.). The SBA backed 0% of environmental, 13% of social, and 38% of governance shareholder proposals globally. Shareowner resolutions, as opposed to management resolutions, typically represent about 1% of total SBA proxy voting actions each year. Focusing on U.S. shareowner proposals, the SBA's voting support for all U.S. shareholder proposals (SHPs) increased by approximately 10% on a year-over-year fiscal basis, from 33% to 43%, across all U.S. SHPs. The increase in support was due solely to an increase in fundamental governance proposals, as both the number of proposals and the support percentages for environmental and social shareowner proposals continued to decline.

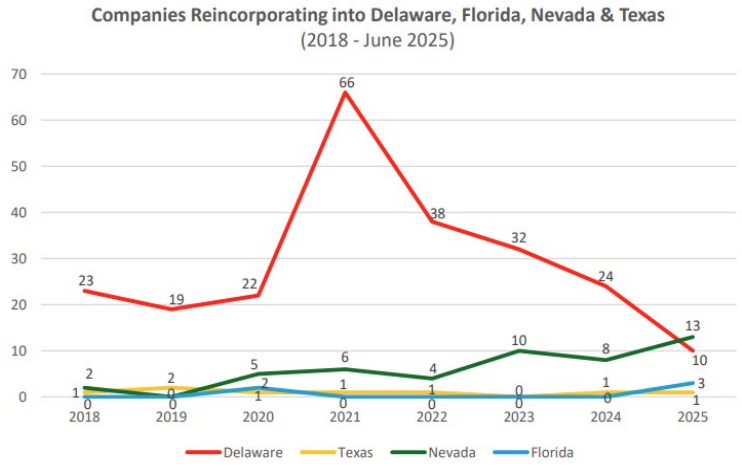
In fiscal year 2025, the SBA supported 0% of environmental shareowner proposals, 15.5% of U.S. social shareowner proposals, and 69% of governance proposals. Of the 242 shareowner proposals supported by the SBA, 212 were governance proposals. Common items for governance proposals were shareowner rights protections such as annual elections, majority voting, and the elimination of super-majority voting rights. Almost all shareowner proposals are "precatory," or advisory in nature, and are therefore not legally binding on corporate boards or

management. Also, a sizable proportion of all filed proposals are withdrawn by proponents and not actually voted on by a company's shareowners. This can result from acceptable engagement activities and company commitments regarding the issues presented by the resolution. In 2025, approximately 55% of all shareowner proposals that were submitted were actually voted on by investors, compared with 64% of submitted proposals voted on in 2024.

State to State Reincorporation Activity

The landscape for reincorporation in the U.S. market shifted significantly during the first half of 2025. The State of Delaware saw elevated levels of companies moving away to other states, dubbed "DExit" by market observers. There were eighteen companies proposing to leave Delaware in the first half of 2025, while only ten moved into it. This marks a short-term reversal from its historical role as the premier state for incorporation.

The chart below, from Institutional Shareholder Services (ISS), shows that twelve of the eighteen companies exiting Delaware chose Nevada, citing lower franchise taxes and a more flexible, statute-focused legal environment. Nevada incorporation provides better management insulation, which is not necessarily better for a company's shareowners. These corporate protections include broader exculpation of officers/directors from fiduciary duty violations, and shareowners face higher thresholds for director removal and can lose voting rights on share capital changes. Although Florida does not represent a substantial proportion of incorporation activity, a notable firm that moved from Delaware to Florida in April was the Trump Media & Technology Group Corporation.



As reported in last quarter's standing report, Delaware's response to these trends resulted in reforms to its General Corporation Law aimed at reversing recent Chancery Court rulings and improving the state's attractiveness as a location to incorporate. Another knock-on effect of this trend has seen Texas introducing a new statewide business court modeled after Delaware's Chancery Court. Although in its infancy with little experience in making such legal decisions, it has proposed laws aimed at tightening shareholder proposal requirements and raising derivative suit thresholds, which have both introduced uncertainty. Also, unrelated to the reincorporation issues, the NYSE has moved its Chicago electronic exchange to Dallas, rebranding it as NYSE Texas to benefit from the state's business-friendly climate and substantial number of listed

companies. Despite these recent shifts, Delaware remains the dominant state for incorporations among U.S. publicly traded companies with approximately 63% of all firms incorporated there.

HIGHLIGHTED PROXY VOTE(S)

Proxy Contest at Phillip 66—Annual Meeting on May 20, 2025

Phillips 66, a major energy company in refining, marketing, and transporting petroleum products, has a market value of $50 billion. Elliott Investment Management, a top investor, pushed for enhanced efficiency and strategic focus at the annual meeting by nominating four board members and advocating that Phillips 66 concentrate on its core fuel production business. The activist's efforts highlighted lagging performance compared to Valero Energy and Marathon Petroleum. SBA staff supported all four Elliott nominees, citing their expertise. Leading proxy advisors Glass Lewis and ISS backed three and four of Elliott's candidates, respectively. Two—Sigmund Cornelius and Michael Heim—were elected, with both sides claiming victory due to the split outcome. After increasing its investment to over $2.5 billion, Elliott continues to press for accountability and proposes divesting Phillips 66's midstream and chemicals joint ventures, valued at more than $40 billion. Shareholders opted for partial change but rejected a complete overhaul. Notably, Elliott succeeded without support from BlackRock, Vanguard, or State Street, earning about 40% employee votes for its slate. As Phillips 66 maintains a staggered board, Elliott urges declassification, though shareholders have previously declined this proposal.

Amazon.com—Annual Meeting on May 21, 2025

SBA staff voted Against 8 of 22 distinct ballot items covering both management and shareowner proposals on the company's proxy. There were eight shareholder proposals (SHPs), all of which the board had recommended investors vote Against, and none of which passed. All director nominees were re-elected, and the SOP ballot item passed. As is typical with such ballot items, the management-supported proposal to ratify the firm's external auditor also passed. For the second consecutive year, all outside shareowner resolutions failed to pass, with none of the 2025 proposals receiving more than 22% support—and one garnering even less than 1%. This continued the trend from 2024, when all fourteen shareholder proposals also fell short, signaling strong alignment between shareholders and management.

The 2025 proposals addressed a wide range of topics, including environmental concerns (carbon emissions, data center climate impact, and plastic packaging), responsible AI (board oversight and data privacy), and corporate governance (calls for an independent board chair, political neutrality in advertising, and improved warehouse conditions). These issues reflected investor interest in greater transparency and policy reform, but the low support suggests limited traction among the broader shareholder base. Amazon's management slate received significant approval. All twelve directors, including CEO Andy Jassy and Executive Chairman Jeff Bezos, were re-elected with vote margins between 94% and 99%. Shareholders approved the advisory "Say-on-Pay" vote with 78% support and ratified Ernst & Young as auditors with 97% approval. These voting results reflect investor agreement with Amazon's current strategy and governance approach. While some investors have expressed governance concerns, most shareowners supported management's proposals.

ExxonMobil Corporation—Annual Meeting on May 28, 2025

SBA staff voted Against 3 of 14 distinct ballot items covering proposals on the company's proxy. Staff opposed the Say-on-Pay, citing misalignment with performance outcomes. The Say-on-Pay item received 92% support, a slight increase from 91.56% in 2024. For the first time in over six

decades, ExxonMobil's 2025 proxy ballot included no shareholder proposals—a striking departure driven by both corporate strategy and shifting investor dynamics. In the lead-up to the meeting, ExxonMobil aggressively challenged shareholder submissions, leveraging SEC rules and new regulatory guidance that raised the bar for proposals to qualify. The company's assertive posture, combined with a broader decline in investor enthusiasm for ESG-related resolutions, especially after low support in 2023 and 2024, discouraged proponents from filing. This strategic environment, coupled with procedural hurdles, created a landscape where no proposals made it into the ballot.

In 2024, ExxonMobil filed a lawsuit against Arjuna Capital and Follow This because they submitted a climate proposal. Both Arjuna Capital and Follow This withdrew their proposals and pledged not to submit similar proposals again. Nevertheless, ExxonMobil continued with the lawsuit. The court dismissed the case against Follow This due to lack of jurisdiction and declared Arjuna's case moot after it issued an unconditional promise to stop filing such climate-related proposals. Although the court acknowledged ExxonMobil's concerns over shareholder activism and its impact on SEC policy, it found no continuing controversy and thus determined it had no jurisdiction. The episode underscored ExxonMobil's apparent attempts to discourage shareholder activism and potentially sway regulatory approaches.

Lyft Collapses its Dual Class Share Structure

On August 14, 2025, Lyft announced that co-founders Logan Green and John Zimmer will leave the board and convert their Class B shares to Class A, ending the dual-class structure. Sean Aggarwal returns as board chair, with the board now seven members, mostly independent; the founders will hold 9.69 million Class A shares. This finalizes a leadership transition begun when David Risher became CEO in 2023, aligning governance with investor demands for equal voting rights, and follows Engine Capital's earlier push for changes before withdrawing board nominees after Lyft expanded its buyback program.

REGULATORY AND MARKET DEVELOPMENTS

Glass Lewis Overhauls its Pay-for-Performance Model

Glass Lewis' 2026 North America Pay-for-Performance (PFP) framework evaluates whether executive compensation aligns with company performance using a proprietary, data-driven model. The analysis focuses on the Chief Executive Officer (CEO) role and the top five highest-paid executives, emphasizing granted values for equity awards and incorporating U.S. "Compensation Actually Paid" as well as the Canadian markets realized-pay perspectives. The model will apply to all U.S. companies in the S&P 500 and Russell 3000 stock indices, as well as over two hundred Canadian companies included in the S&P/TSX Composite index.

Six quantitative tests compare CEO and Named Executive Officers (NEO) pay against total shareholder return (TSR) and multi-year financial metrics such as revenue growth, return on equity (ROE), return on assets (ROA), earnings per share (EPS), operating cash flow, and sector-specific measures. Growth type metrics use a weighted blend of 1-, 2-, 3-, 4-, and 5-year annualized growth; whereas ROA and ROE are weighted averages of annual figures (i.e., single year points combined across years). Peer groups, which Glass Lewis customizes based on company-disclosed peers, related networks, and market/industry cohorts, will be refreshed twice annually, with a minimum of ten peers required for scoring. Companies can submit updates or corrections (including compensation data) via the Glass Lewis issuer portal.

Notably, Glass Lewis is eliminating its historical A–F letter grade system for PFP assessments and replacing it with a 0–100 numerical scorecard starting with the 2026 proxy season. Each numeric score will correspond to a concern level (e.g., Low, Medium, High, Severe), which will continue to guide Glass Lewis' say-on-pay recommendations. This change addresses confusion under the old system, where a "C" grade indicated alignment while "A" and "F" suggested misalignment, counterintuitive for some investors. The novel approach aims to provide greater clarity and comparability, aligning with investor feedback for more transparent and comprehensive evaluations.

Alongside this shift, Glass Lewis is extending the measurement period for key tests from three to five years, reinforcing a longer-term perspective on pay-performance alignment. While the model produces concern levels (e.g., Severe, High), these do not automatically dictate say-on-pay recommendations; qualitative factors like one-off awards, discretion, vesting terms, and the overall quality of corporate disclosure also influences client recommendations. The methodology aims to provide investors with a consistent, comparative view of pay-performance alignment while allowing for contextual judgment.

In line with their historical approach, Glass Lewis' qualitative judgment on structure, trajectory, program changes, and business context will remain decisive in advisory voting recommendations. Strong disclosures, a balanced pay mix, and robust performance goals are likely to result in favorable assessments. Red flags of the analysis include one-off individual awards, upward discretion by Compensation Committees, fixed pay outweighing variable pay, unlimited/undisclosed incentive caps, excessive long-term incentive plan (LTIP) amounts, short vesting periods, and non-disclosure of performance goals.

Texas ESG Legislation

Recently passed legislation in Texas targets proxy advisors as part of a broader effort to limit the role of ESG considerations in investment and governance decisions. Earlier laws required state pension funds to divest from firms boycotting fossil fuel or firearms industries and prohibited state contracts with asset managers that used ESG metrics in investment or proxy voting. Senate Bill 1057 also made it harder for activists to submit shareholder proposals to Texas companies. Building on these measures, Governor Greg Abbott signed an updated version of Senate Bill 2337 on June 20, 2025, which directly regulates proxy advisory firms like Institutional Shareholder Service (ISS) and Glass, Lewis & Co.

Effective September 1, 2025, the law requires proxy advisors to disclose when their voting recommendations are not based solely on financial factors and to provide written economic analyses if they recommend votes against management or directors. Proxy advisors must notify shareholders, issuers, and even the Texas Attorney General when advice differs materially across clients or from company recommendations and must post clear website notices if their guidance includes non-pecuniary considerations such as environmental, social, and governance (ESG) or diversity, equity, and inclusion (DEI) factors. Glass Lewis has objected strongly, arguing the law is costly and undermines the custom policies of institutional investors, while also noting that many governance issues with ESG components do in fact have financial consequences. On July 24, 2025, both Glass Lewis and Institutional Shareholder Services (ISS) filed separate lawsuits in U.S. federal court for the Western District of Texas, naming Attorney General Ken Paxton as defendant. They are seeking declaratory and injunctive relief to stop enforcement of the law before it takes effect on September 1, 2025. Both proxy advisors argue that the Texas

law is unconstitutional, vague, and conflicts with federal regulations. They warn it would harm their business, disrupt investor guidance, and burden out-of-state firms—reinforcing criticism that the law silences dissent and diminishes market transparency.

Supporters of the law see it as a way to insulate Texas companies and state assets from ideological influence, while critics warn it could chill proxy advisor recommendations, reduce transparency, and create conflicts with SEC guidance. Some market observers warn the law seems to selectively burden recommendations that oppose management, effectively silencing dissent, and disturbing market transparency. It may empower corporate boards at the expense of shareholder oversight. The legislation signals Texas's intent to establish a pecuniary-only standard in investment and governance, and while it may encourage some companies to relocate or reincorporate in the state, it could also create uncertainty for investors and proxy advisors nationwide.

SEC Executive Compensation Roundtable

On June 26, 2025, the SEC held a roundtable to reassess executive compensation disclosure rules (largely unchanged since 2006) and consider updates to Item 402 of Regulation S-K. Commissioners and panelists agreed the current regime is overly complex, costly to prepare, and often not decision-useful for investors. Tensions surfaced between issuer burden and investor calls for clearer transparency on the equity-award lifecycle, pay-versus-performance, and perquisites. Several Dodd-Frank mandates, including CEO pay ratio, pay-versus-performance, and claw backs, drew criticism for limited utility, especially among smaller issuers.

Roundtable speakers, including SBA staff, highlighted how proxy adviser expectations and say-on-pay outcomes shape pay design and disclosure, and urged simpler, plain-English, comparable, and machine-readable reporting; many favored overhauling the Summary Compensation Table and streamlining Item 402 tables, with potential expansion of named executive officer coverage. The SEC signaled it will solicit public comment and may propose reforms. Corporate Governance staff plan to submit a comment letter to the SEC recommending the adoption of broader and more consistent performance metrics for assessing pay-performance alignment. Additionally, SBA staff advocated for the inclusion of NEOs with strategic influence in compensation disclosures, irrespective of their remuneration levels, and emphasized the importance of utilizing clear and accessible language.

Proxy Advisor Regulation

Proxy advisory firms such as Institutional Shareholder Services (ISS) and Glass Lewis continue to face heightened scrutiny from lawmakers, regulators, and courts over their influence on shareholder voting and corporate governance. These firms play a significant role in shaping institutional investor behavior, particularly in contested director elections and on contentious management and shareowner proposals. Their perceived market dominance, "one-size-fits-all" recommendations, and potential conflicts of interest have drawn criticism from issuers and trade groups, leading to both federal and state efforts to regulate their activities.

At the federal level in 2020, the SEC issued rules that treated proxy voting advice as "solicitation" under Section 14 of the Exchange Act, thereby subjecting proxy advisors to anti-fraud liability and new filing requirements. ISS challenged the rule in court, and after a district court struck it down in 2024, the D.C. Circuit Court of Appeals affirmed in July 2025 that proxy voting advice is not solicitation, but "simply a recommendation." The court held that the SEC

exceeded its statutory authority and that independent voting advice is properly regulated under the Investment Advisers Act, not the Exchange Act's proxy solicitation framework. This decision effectively voided the 2020 rules and left a gap in federal oversight of proxy advisors.

In July 2020, the SEC under Chairman Jay Clayton adopted rules that formally defined proxy voting advice as a form of "solicitation" under Section 14 of the Exchange Act of 1934. This brought proxy advisors such as Institutional Shareholder Services (ISS) and Glass Lewis into the same regulatory regime that applies to activist investors and corporate solicitors. The rules imposed several key obligations: 1) Proxy advisors could be held liable for materially false or misleading statements in their voting recommendations; 2) Companies were granted opportunities to review proxy advice before distribution and to respond, giving issuers a more direct channel to challenge proxy advisors; and 3) Proxy advisors were required to make public filings with the SEC if their advice constituted solicitation.

The rules were backed by the National Association of Manufacturers (NAM) and corporate issuers, who argued that ISS and Glass Lewis wield outsized influence, often issue flawed or biased reports, and fail to consider company-specific context. In October 2019, even before final rules were adopted, ISS sued the SEC in federal court, arguing that the Commission had improperly expanded its authority by treating independent proxy voting advice as "solicitation." After the rules were finalized in 2020, ISS amended its complaint, asserting that: 1) the SEC's interpretation of "solicitation" was overly broad and contrary to the plain meaning of the statute; 2) the rules imposed compelled speech and threatened ISS's independence; and 3) Proxy advice is more akin to investment research than to active solicitation on behalf of an issuer or activist investor.

The case was closely watched by both investors and issuers, with the Council of Institutional Investors (CII) filing an amicus brief supporting ISS. In July 2024, Judge Amit P. Mehta of the U.S. District Court for the District of Columbia ruled in favor of ISS. He held that the SEC lacked statutory authority to regulate proxy advice as solicitation and concluded Section 14 of the Exchange Act was intended to cover efforts to persuade or obtain proxies on behalf of a party, not independent voting recommendations requested by clients. They opined that proxy advice is "simply a recommendation," not an attempt to solicit votes. This decision vacated the 2020 rules in their entirety.

On appeal, a three-judge panel of the U.S. Court of Appeals for the D.C. Circuit unanimously affirmed the district court. The court determined the ordinary meaning of "solicit" and "solicitation" does not extend to advice provided at the request of an investor. The SEC's effort to redefine proxy advice as solicitation was "contrary to law" and an impermissible expansion of its authority. Proxy voting advice remains subject to oversight under the Investment Advisers Act, but not the Exchange Act's solicitation rules. ISS welcomed the ruling, calling it a validation of its long-held view that independent proxy advice is not solicitation and it emphasized that its recommendations are part of a fiduciary service to institutional clients, not an effort to campaign for or against management.

The NAM and many issuers expressed deep disappointment in the legal ruling. NAM argued the ruling leaves "powerful actors" unchecked and vowed to continue pushing for congressional or regulatory reforms to impose oversight. The ISS v. SEC case ended with a major win for proxy advisors, as the D.C. Circuit confirmed that their independent voting advice does not constitute

solicitation under the Exchange Act. The 2020 rules were invalidated, leaving federal regulation of proxy advisors weaker and prompting both congressional action and state initiatives to fill the gap.

Meanwhile, Congress has responded with renewed interest in proxy advisor oversight. In April 2025, the House Subcommittee on Capital Markets held a hearing titled "Exposing the Proxy Advisory Cartel," which criticized the firms for conflicts of interest, inaccuracies, and "robo-voting" practices. Six bills have since been introduced that would amend the Exchange Act to impose mandatory registration, expand liability for misstatements, prohibit automated voting, and even bar proxy advisors from issuing advice when conflicts exist. The most sweeping proposal, the "Stopping Proxy Advisor Racketeering Act," would sharply restrict the firms' activities if enacted.

Taken together, the federal court decision rejecting SEC authority, the congressional proposals for new legislation, and the Texas law illustrate a fragmented regulatory environment. Proxy advisors remain influential but face significant political and legal challenges, with regulation increasingly shifting toward a patchwork of state-level mandates unless Congress acts to establish a uniform framework. The outcome will shape not only how ISS and Glass Lewis operate, but also how institutional investors and issuers approach proxy voting and governance engagement in the future.

Insider Trading Case Tied to 10b5-1 Plan Misuse

In June 2025, Terren S. Peizer, the former CEO and Executive Chairman of Ontrak, was sentenced to 42 months in prison and ordered to pay $17.9 million in fines and forfeiture in the first criminal case based solely on misuse of Rule 10b5-1 trading plans. A jury in 2024 determined that he established two trading plans in 2021 while possessing material nonpublic information about the potential loss of Ontrak's second-largest customer, did not observe any cooling-off period, and initiated sales on the next trading day—thereby avoiding approximately $12.5 million in losses after the termination was disclosed six days later and the stock price declined by 44%. The evidence included false pre-clearance and broker certifications as well as inaccurate SEC filings. Peizer has stated his intent to appeal.

Rule 10b5-1 allows an affirmative defense to insider-trading allegations if trades are executed under a plan adopted in good faith when the insider does not have material nonpublic information (MNPI). Amendments by the SEC in 2022 introduced additional requirements, such as mandatory cooling-off periods (for officers/directors, the later of 90 days or two business days after the next quarterly report; for non-officers, 30 days), insider attestations regarding absence of MNPI and good faith, and a continuous obligation to act in good faith (for example, not timing disclosures to coincide with trades under the plan). Although Peizer's actions occurred prior to these amendments, the case focused on the underlying principles of intent, timing, and good faith.

This case shows that prosecutors and regulators are employing data-driven analytics to evaluate trading plans and will not necessarily treat a 10b5-1 plan as automatic protection against scrutiny. The DOJ and SEC will keep reviewing plans made or changed near major market events. Recommended practices include: legal review and documentation of MNPI checks at plan adoption or modification; use of conservative cooling-off periods (at least those required by the amended rules, or longer in practice); avoidance of plan adoption or changes during sensitive

periods; maintenance of comprehensive pre-clearance and attestation processes; and monitoring for patterns such as rapid plan adoptions, concentrated sales, or deviations from past behavior that may affect a good-faith defense.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participate in investor and corporate governance conferences and other meetings. Typically, these events include significant involvement by the largest asset owners and managers, corporate directors, senior members of management, and other key investors or regulatory stakeholders. The following details cover the most recent events:

- In late June, staff participated in the SEC's Roundtable on Executive Compensation Disclosure Requirement, addressed the evolution of compensation frameworks, the need for clear links between executive pay to long-term performance metric, and encouraging issuers to provide concise, relevant disclosures.

- In July, staff participated in the summer conference of the International Corporate Governance Network (ICGN), speaking on a panel focused on fiduciary duty and proxy voting decision making and general trends in the US market.

- In early August, staff participated in the summer meeting of The Independent Steering Committee of Broadridge Financial, covering numerous proxy-voting topics including end-to-end vote confirmation, securities lending and recall data services, and tokenization of investment funds and their voting protocols.

- In early September, staff will participate in and speak at the Council of Institutional Investors (CII) Fall conference, covering a wide range of corporate governance topics. Staff will also participate in the quarterly board meeting and attend the CII Proxy Voter Group meeting subsequent to the event.

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 the beginning of the year, SBA staff has conducted engagement meetings with a few companies owned (or with investor groups owning the same companies) within Florida Retirement System (FRS) portfolios, including Mantle Ridge, JP Morgan, Citizens Financial, Russell Metals, Capital City Bank, Nike, Phillip 66 (Elliott's nominees), and Dalton Investments.

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ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

To: SBA Trustees
Chris Spencer, Executive Director

From: Maureen M. Hazen, General Counsel & Chief Ethics Officer

Date: August 19, 2025

Subject: Office of General Counsel: Standing Report
For Period May 1 – July 31, 2025

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 46 new agreements – including 5 new Active Credit investments; 6 new Private Equity investments; 2 new Strategic Investment; and 18 Real Estate investment transactions; (ii) 295 contract amendments, addenda or renewals; and (iii) 2 terminations.

SBA Litigation.

(a) Passive. As of July 31, 2025, the SBA was monitoring (as an actual or putative passive member of the class) 706 securities class actions. During the period from May 1 – July 31, 2025, the SBA collected recoveries in the amount of $2,093,106.52 as a passive member in 51 securities class actions.

(b) FRS Investment Plan. During the period covered by this report, the General Counsel's Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the "Investment Plan"). The SBA issued 3 Final Orders, received notice of filing of 3 new cases and continued to litigate 5 cases that were pending during the periods covered by previous reports.

(c) *Ephraim Nation Case*. On December 16, 2024, the SBA was served a Complaint filed by a fictitious entity known as the "Ephraim-Nation" in the U.S. District Court, Southern District of New York, alleging a number of indecipherable facts and grievances against the State of Florida and other Florida governmental entities (including the SBA). On January 6, 2025 and

again on April 17, 2025, the SBA filed a letter response (in accordance with the Rules of Court) requesting a pre-trial trial conference for the purpose of preserving all of the SBA's pre-dispositive defenses. On June 15, 2025, the Court dismissed the case without prejudice and with leave to amend the Complaint by July 15, 2025, and the Plaintiff has not re-filed.

(d) *Target* Matter. On February 20, 2025, the SBA filed a Complaint against Target Corporation in the U.S. District Court, Middle District of Florida alleging securities fraud, among other claims. The SBA has also filed a Petition seeking appointment as Lead Plaintiff. On July 24, 2025, the Court ordered that several cases (including the SBA's case) be consolidated and that the SBA and OhioSTRS re-file their Motions for Lead Plaintiff no later than August 7, 2025, and both parties re-filed by that date. The SBA awaits the Court's Order on its Motion.

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel's Office received 51 new public records requests, provided responses to 55 requests and continued to work on 6 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the following rules activities:

(i) Rule 19-3.016 (Executive Director): The Notice of Proposed Rule, amending rule 19-3.016(11), Florida Administrative Code, was approved by the Board of Trustees on March 5, 2025. The Notice of Proposed Rule was published in the Florida Administrative Register on March 21, 2025. This rule updates the delegated authority of the Executive Director regarding the State Board of Administration's participation in legal actions. No hearing was requested so no hearing was held. The rule was filed with the Department of State on April 28, 2025. The rule became effective May 18, 2025.

(ii) Rule 19-8.012 (Procedures to Determine Ineligibility for Participation in the Florida Hurricane Catastrophe Fund and to Determine Exemption from Participation in the Florida Hurricane Catastrophe Fund due to Limited Exposure): The Notice of Proposed Rule, amending rule 19-8.012, Florida Administrative Code, was approved by the Board of Trustees on June 10, 2025. The Notice of Proposed Rule was published in the Florida Administrative Register on June 12, 2025. This rule was amended to make technical changes throughout, remove unnecessary statutory cites, remove outdated language, and clarify documentation needed from Office of Insurance Regulation can be a letter and not just an Order. The rule became effective July 31, 2025.

(iii) Rule 19-8.013 (Revenue Bonds Issued Pursuant to Section 215.555(6), F.S.): The Notice of Proposed Rule, amending rule 19-8.013, Florida Administrative Code, was approved by the Board of Trustees on June 10, 2025. The Notice of Proposed Rule was published in the Florida Administrative Register on June 12, 2025. This rule was amended to implement Section

215.555, Florida Statutes, regarding the Florida Hurricane Catastrophe Fund, for the 2025-2026 contract year. The rule became effective July 30, 2025.

(iv) Rule 19-8.028 (Reimbursement Premium Formula): The Notice of Proposed Rule, amending rule 19-8.028, Florida Administrative Code, was approved by the Board of Trustees on June 10, 2025. The Notice of Proposed Rule was published in the Florida Administrative Register on June 12, 2025. This rule was amended to implement Section 215.555, Florida Statutes, adopts the 2025-2026 reimbursement premium formula for the Florida Hurricane Catastrophe Fund ("Florida Hurricane Catastrophe Fund 2025 Ratemaking Formula Report Presented to the State Board of Administration of Florida March 26, 2025"). The rule became effective July 30, 2025.

(v) Rule 19-9.001 (Investment Policy Statement): The Notice of Proposed Rule, amending rule 19-9.001, Florida Administrative Code, was approved by the Board of Trustees on June 10, 2025. The Notice of Proposed Rule was published in the Florida Administrative Register on August 19, 2025. The rule adopts the most recent version of the Investment Plan Investment Policy Statement. A hearing, if requested, will be held on September 11, 2025.

(vi) Rules 19-11.001, 19-11.002, 19-11.003, 19-11.005, 19-11.006, 19-11.007, 19-11.008, 19-11.009, 19-11.011, and 19-11.012 (Procedures for the Public Employee Optional Retirement Program): The Notice of Proposed Rule, amending rule 19-11.001, 19-11.002, 19-11.003, 19-11.005, 19-11.006, 19-11.007, 9-11.008, 19-11.009, 19-11.011, and 19-11.012, Florida Administrative Code was approved by the Board of Trustees on June 10, 2025. The rules outline the procedures that current and prospective members must follow as a participant in the FRS Investment Plan to take certain desired actions, as well as forms that must be completed/filed. This revision provides for a technical change and updates the rules with the most recent forms. This will be presented to the Board of Trustees at the meeting on September 16, 2025.

(vii) Rule 19-13.003 (Role and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System): The Notice of Proposed Rule, amending rule 19-13.003, Florida Administrative Code, was approved by the Board of Trustees on June 10, 2025. The rule change is to amend the language to refer to Florida Retirement System Participating Employers. This revision provides for a technical change and will be presented to the Board of Trustees at the meeting on September 16, 2025.

(viii) Rule 19-4.0035 (Florida Retirement System Defined Benefit Plan Investment Policy Statement): The Notice of Proposed Rule, amending rule 19-4.0035, Florida Administrative Code was approved by the Board of Trustees on June 10, 2025. The rule adopts the most recent version of the Defined Benefit Plan Investment Policy Statement. This revision provides for a technical change and will be presented to the Board of Trustees at the meeting on September 16, 2025.

(ix) Rule 19-7.002 (Investment Policy Statements): The Notice of Proposed Rule, amending rule 19-7.002, Florida Administrative Code was approved by the Board of Trustees on

June 10, 2025. The rule adopts the most recent version of the Local Government Surplus Fund (Non-Qualified) Investment Policy Statement. This revision provides for a technical change and will be presented to the Board of Trustees at the meeting on September 16, 2025.

(c) Ethics & Gifts. During the period covered by this report, the General Counsel's Office reviewed ethics and gifts issues in the ordinary course.

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ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

DATE: August 7, 2025

TO: Chris Spencer, Executive Director

FROM: Sooni Raymaker, Chief Risk & Compliance Officer SR

SUBJECT: Trustee and Audit Committee Report – August 2025

The following is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress since the last dated report of May 2025 to the current period. All RMC activities, reviews, controls, and processes are continuing to operate effectively and as expected during this reporting period.

The role of the RMC unit is to assist the Executive Director in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC serves as the second line of defense in managing risk as individual business units have ownership of and primary responsibility for managing risk. RMC, along with all business units, plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director and designees to ensure issues are promptly and thoroughly addressed by management.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of the SBA's clients.

Compliance Exceptions
No material compliance exceptions were reported during the period.

Enterprise Risk Management (ERM) unit provides independent and objective oversight, coordination and support to risk management processes at the SBA. The Enterprise Risk and Compliance Committee (RCC) serves as a cross-functional consultative forum and is responsible for reviewing and recommending approval of risk management strategy, risk management implementation plans, the organization's risk appetite, and risk identification and assessment methodologies. The RCC also evaluates the effectiveness of risk mitigation strategies among other duties.

Activity: The RCC met on August 6 and were provided updates to Risk Response Plans and associated key risk indicator metrics. These Plans are based on the major business model functions of Enterprise Oversight & Governance, Investment Management, and Organizational Operations and alignment with SBA Strategic Objectives. The Plans also include vital functions for each high-level process, vital signs (metrics), risk assessment results, and current controls or activity to help mitigate those risks.

The RCC also received an update on relevant regulatory and statutory reporting, an update on policy administration, and an update from the Chief Audit Executive & Inspector General and General Counsel & Chief Ethics Officer.

Trading, Investment Oversight and Compliance Committee (TOG) is a standing sub-committee of the Enterprise Risk and Compliance Committee. TOG reviews compliance exceptions, trading-related investment issues and associated risks that may have a material impact on trust funds and client portfolios (including securities lending programs) and makes recommendations to escalate exceptions or issues to the Executive Director. TOG also monitors and reviews associated risks of prospective and approved counterparties.

Activity: TOG conducted its quarterly oversight meeting on July 23, 2025. In addition to the standing reports and regular counterparty monitoring updates, topics at this TOG meeting included an update on Fixed Income procedures related to best execution of trades, approval of the Designated Futures, Options, and Swaps Exchanges/Markets List, regulatory updates, and the introduction of an SBA Public Market Security Master List that maps security types on the SBA Authorized Public Market Securities List and Florida Statutes.

External Manager Operational Due Diligence (ODD) is a critical component of selecting and overseeing external investment managers. ODD is conducted for all public and private markets strategies managed externally, both prior to funding and on an ongoing monitoring basis. Asset Classes are primarily responsible for ODD and will utilize subject matter experts, including RMC staff and consultants with ODD capabilities, as an input in the decision-making process. RMC regularly reports operational risk oversight and monitoring of external managers to the RCC. RMC also conducts an annual process that includes requesting certifications and risk rank managers. RMC also works with the Asset Class to prioritize any necessary onsite visits and/or ad hoc consultant requests.

Activity: At the RCC meeting, the ODD team reported the following: the results of the annual certifications from 237 investment managers, and any process exceptions noted by the ODD team. They also conducted a demonstration of the external manager risk assessment dashboard.

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During this reporting period, the ODD team reviewed and commented on 17 consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately $4.3 billion in potential investments. Additional capital was requested for three investments which represent approximately $1 billion. The team reviewed eight real estate property acquisitions which represent approximately $783 million in new investments. The team also sampled three Private Equity co-investments, representing $30 million in new investment for process adherence. The team also attended four manager meetings and conducted one onsite meeting.

Investment Compliance – Public Markets unit tests internal and external manager portfolios and prepares and distributes a monthly compliance report to the Senior Investment Officers for Fixed Income, Global Equity, Active Credit (publicly traded multi-asset credit) and PRIME. The monthly compliance reports summarize the compliance exceptions (if any) and corresponding resolutions documented during the month. Compliance issues are resolved in real time unless further escalation to the Chief Investment Officer and the Executive Director is necessary. Additionally, the PRIME and Fixed Income Investment Oversight Group (IOG) convene quarterly to review stress test results.

The Investment Compliance team also checks to ensure that all internal trades (including cash market securities and derivatives) are properly authorized, executed, and documented. This quarter Investment Compliance monitored over $113 billion in internal trading.

Activity: During the reporting period, Investment Compliance reviewed three investment guidelines for internal and external public market portfolios, which included the onboarding of a new account. The team filed two regulatory requirements, the Q2 Form 13H, SEC Large Trader Report and the semi-annual Japan Holdings Annex.

The team also reviewed and responded to the annual Bloomberg OMS System and Organizational Controls (SOC), the StarCompliance SOC and the semi-annual Applications and Access Control Administrators (ACA) security reviews. In addition, the annual review of Florida PRIME Compliance Risk Rankings was presented and approved by the Fixed Income – Investment Oversight Group.

The team continues to participate in the Fixed Income Internal Trading and Fair Dealing Audit conducted by the Office of Internal Audit. In addition, Investment Compliance has provided documentation to the Auditor General for the annual Florida PRIME Financial Audit. Investment Compliance has responded to audit requests by participating in process walk-throughs and providing documentation such as internal procedures, compliance reviews, and exception reports.

Personal Investment Activity (PIA) policy is an internal control that governs personal investment activity to ensure that actual or potential conflicts of interest between personal investments and professional responsibilities are avoided.

Activity: During the period (May 1 – July 31), there were 203 requests for pre-clearance by SBA employees, with 139 being approved, 58 being denied (due to blackout restrictions), and 6 being retracted (not traded). There were two violations during the period. One violation was the result of a buy of more shares than what was pre-cleared and approved, and the other violation was a buy of securities that was not pre-cleared.

Performance Reporting & Analytics (PRA) unit is responsible for the compilation, validation, and quality assurance of performance data reported by the SBA. Performance data is centralized to ensure quality and consistency. PRA processes are in place to monitor and validate data generated by the performance measurement provider, including reconciliations and reasonableness checks by asset class staff and the performance measurement provider. PRA also ensures that documentation is maintained regarding performance measurement methodologies (including treatment of cash flows, attribution of securities

lending income, aggregate performance benchmarks and targets, etc.) and maintains a performance database.

The external performance measurement provider (BNY) is required to independently generate performance measurement data on a timely and accurate basis. BNY is responsible for calculating, or receiving from an external party, custom portfolio benchmarks, including blended portfolio benchmarks.

Activity: As of July 11, 2025, PRA went fully live with Project Access which included ingesting BNY performance data directly into the hosted Eagle DataMart and SBA's new cloud-based data warehouse, instead of the on-premise DataMart system. The Performance team has fully implemented Eagle PACE as the calculation engine for Performance returns.

Prior to going live, the Performance team ran a parallel process using the on-premise system and new Eagle PACE system, for several months. This implementation transitions the SBA Performance Measurement and Analytics process from multiple spreadsheets and a slow on-premise database to a robust performance calculation engine that uses automated functions and exception-based reporting.

Following the successful launch of the new performance ecosystem (including Eagle PACE, Eagle DataMart, and Snowflake), the Performance Team is actively engaged in several strategic initiatives to stabilize and enhance operations, including but not limited to historical data clean up and alignment, report and dashboard developments, data validation and exception monitoring, and training and process documentation, as well as trying to fill a vacancy.

Policy Administration oversees and administers the processes for SBA policy development, maintenance, and document management. Policies are established to guide the SBA in achieving its purpose, goals, and objectives and in complying with fiduciary duties. Written policies are reviewed routinely for continued relevance and accuracy. Policy development and revision includes the appropriate staff in a comprehensive review process that is codified in policy. RMC, as the custodian for all SBA policies, maintains the official policy records and posts all executed and active policies to a location accessible by all employees. RMC notifies all affected staff when new policies or revisions are issued.

Activity: During the review period, nine policies were revised and one new policy was implemented.

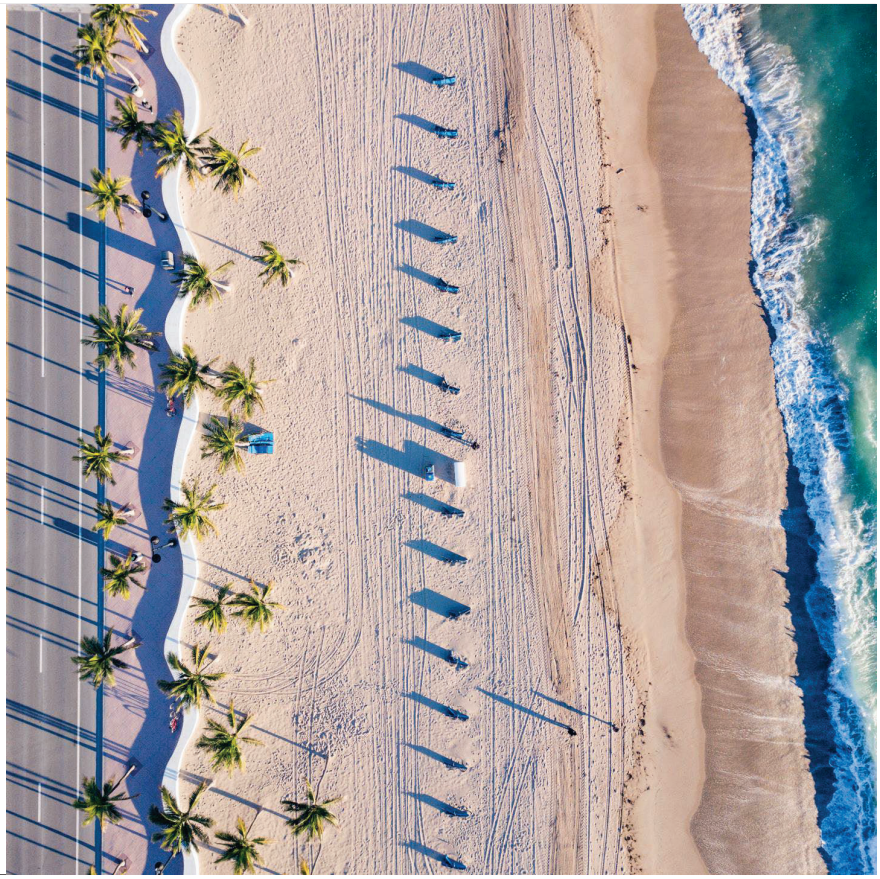
In addition, the Investment Policy Statement (IPS) for the FRS Investment Plan was updated to revise benchmarks for the Tier III Actively Managed Core Options. No changes were made to the Florida PRIME IPS during its annual review.

Policy Administration completed its collaboration project with Enterprise Risk Management to conduct a qualitative review and analysis of all enterprise-level controls prior to the transition of data to the AuditBoard system.

Second Quarter 2025 Major Mandates Performance Review

State Board of Administration of Florida

September 9, 2025



Investment advice and consulting services provided by Aon Investments USA, Inc.
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Table of Contents

1 Executive Summary
2 Pension Plan Review
3 Investment Plan Review
4 Florida Hurricane Catastrophe Fund Review
5 Florida PRIME Review
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Executive Summary

Quarter Ending June 30, 2025

- Each of the major mandates produced favorable returns relative to the respective benchmarks over the long-term trailing periods as of June 30, 2025
- The Pension Fund outperformed the Performance Benchmark over the trailing five- and ten-year periods.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing ten-year period.
- The FHCF's performance is strong over long-term periods
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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Pension Plan: Executive Summary

As of June 30, 2025

- The Pension Plan ended second quarter 2025 at $211.5 billion, an increase of $11.1 billion over the quarter
- The Pension Plan outperformed its benchmark over the trailing five-year, ten-year and fifteen-year periods
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed the trailing quarter, one-, three-, five-, ten-, fifteen-, and twenty- time periods.
- The total plan is well diversified across seven broad asset classes.
  - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
  - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
  - Asset allocation is monitored daily to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

FRS Pension Plan Change in Market Value

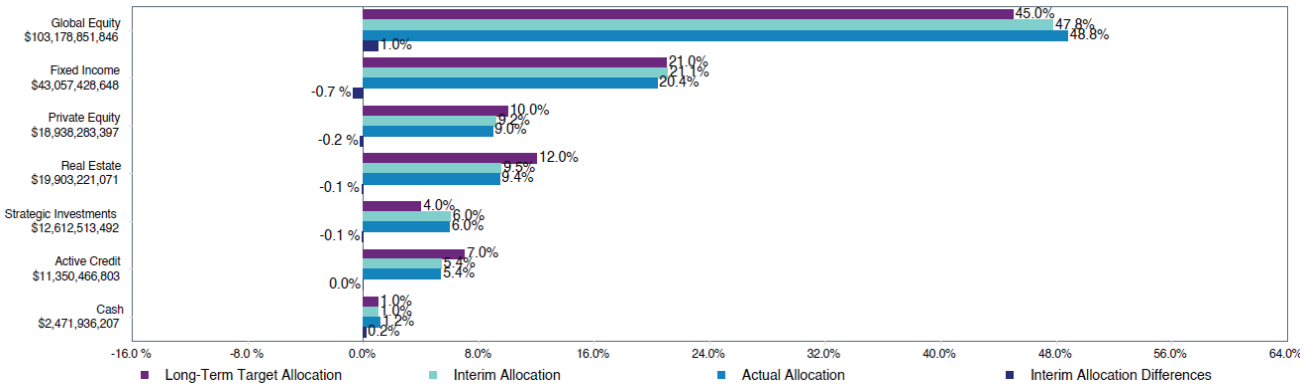
Periods Ending June 30, 2025

Summary of Cash Flows		
	Second Quarter	**Fiscal Year 2025**
Beginning Market Value	$200,374,912,527	$ 198,228,790,282
+/- Net Contributions/(Withdrawals)	-$ 1,593,783,106	-$ 6,833,797,846
Investment Earnings	$ 12,731,572,044	$ 20,117,709,029
= Ending Market Value	$ 211,512,701,464	$ 211,512,701,464
Net Change	$ 11,137,788,938	$ 13,283,911,183

Asset Allocation as of June 30, 2025

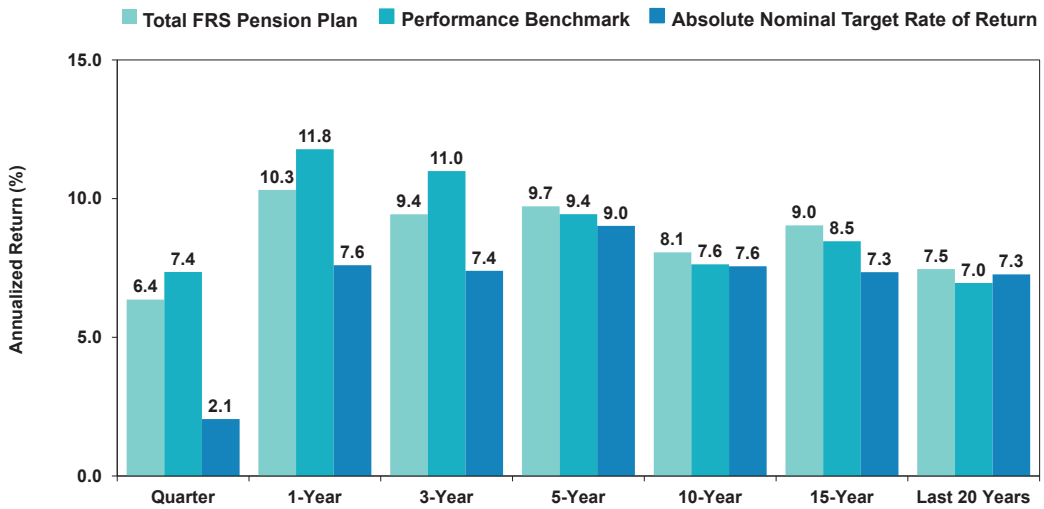
Total Fund Assets = $211.5 Billion

	Market Value $	Current Allocation %	Interim Allocation %	Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	**211,512,701,464**	**100.0**	**100.0**	**100.0**		
Global Equity	103,178,851,846	48.8	47.8	45.0	35.0	60.0
Fixed Income	43,057,428,648	20.4	21.1	21.0	12.0	30.0
Private Equity	18,938,283,397	9.0	9.2	10.0	6.0	20.0
Real Estate	19,903,221,071	9.4	9.5	12.0	8.0	20.0
Strategic Investments	12,612,513,492	6.0	6.0	4.0	2.0	14.0
Active Credit	11,350,466,803	5.4	5.4	7.0	2.0	12.0
Cash	2,471,936,207	1.2	1.0	1.0	0.3	5.0



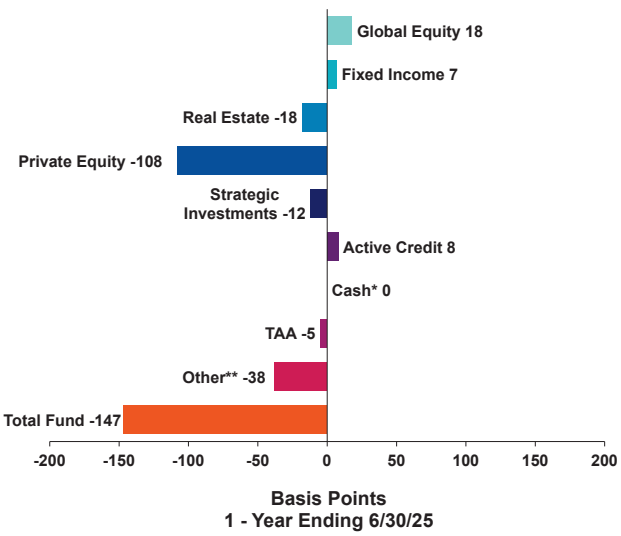
FRS Pension Plan Investment Results

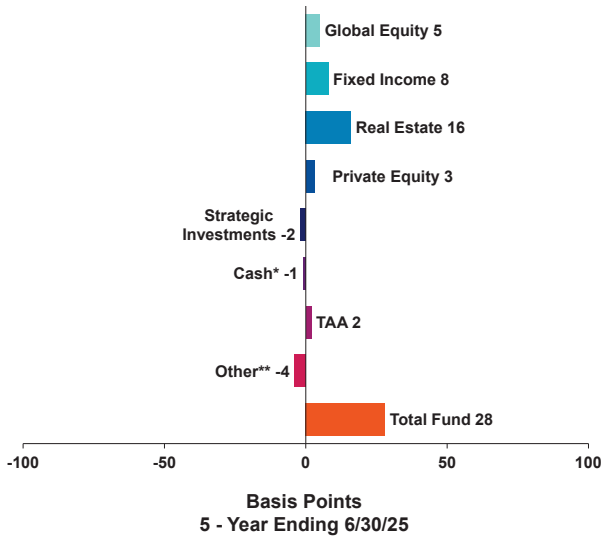
Periods Ending June 30, 2025



FRS Pension Plan Attribution

As of June 30, 2025

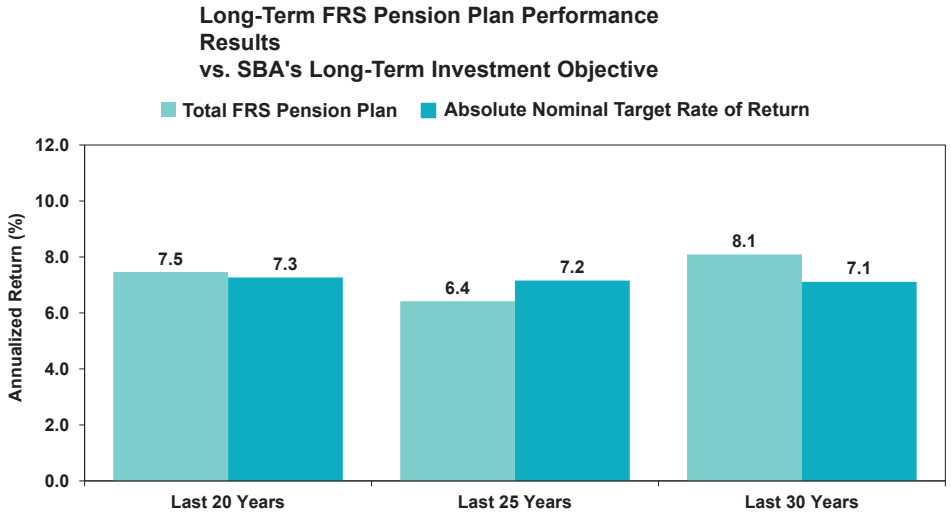




*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.
**Other includes transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.

FRS Pension Plan Investment Results

Periods Ending June 30, 2025

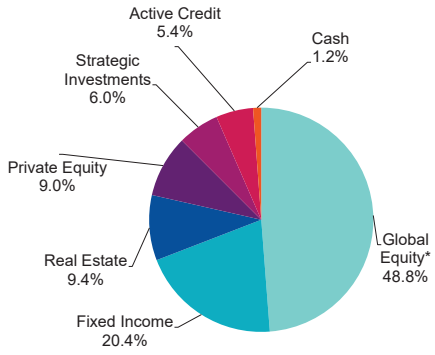


Investment advice and consulting services provided by Aon Investments USA Inc.

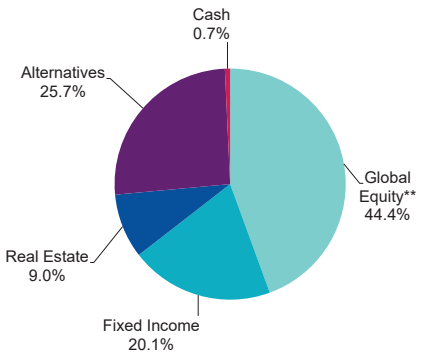
Comparison of Asset Allocation (TUCS Top Ten)

FRS Pension Plan vs. Top Ten Defined Benefit Plans

FRS TOTAL FUND
As of 6/30/2025



TUCS TOP TEN
As of 12/31/2024



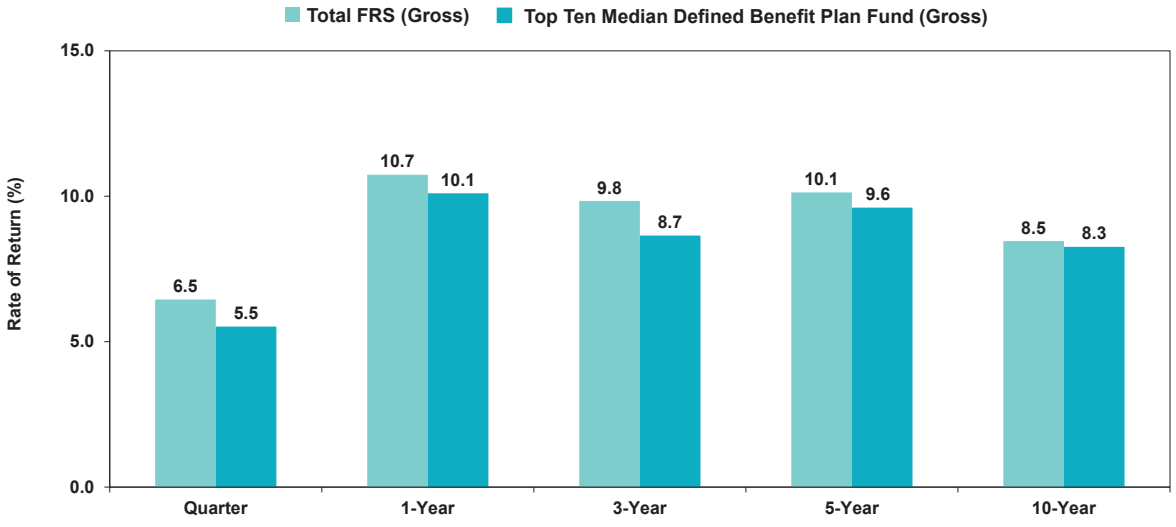
*Global Equity Allocation: 26.3% Domestic Equities; 14.8% Foreign Equities; 6.1% Global Equities; 0.7% Global Equity Cash; 0.9% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

**Global Equity Allocation: 30.6% Domestic Equities; 13.8% Foreign Equities.

Note: The data set includes $2,302 billion in total assets. The median fund size was $211 billion, and the average fund size was $230 billion as of 6/30/25. The Asset allocation shown above reflects the final universe data as of 12/31/2024, which offers complete universe data.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

FRS Results Relative to TUCS Top Ten Defined Benefit Plans

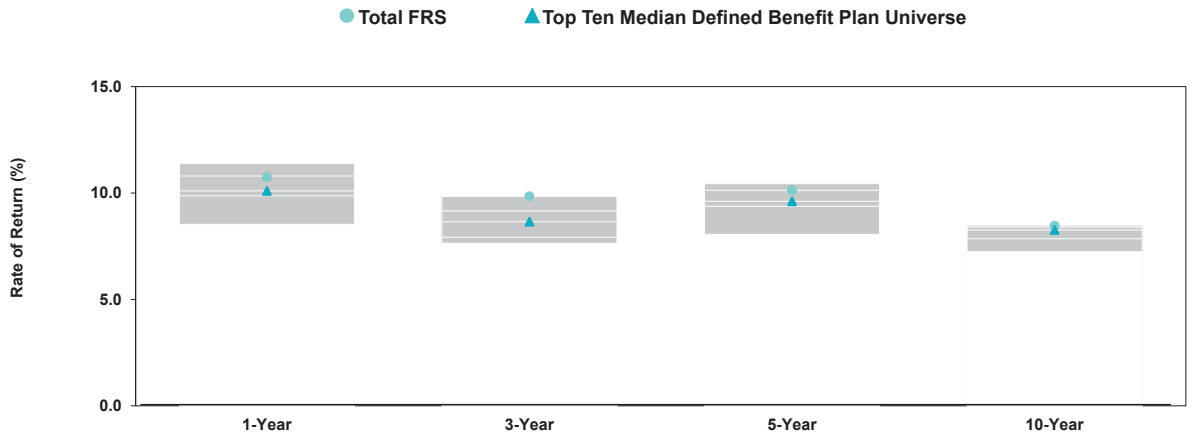
Periods Ending June 30, 2025



Note: The data set includes $2,302 billion in total assets. The median fund size was $211 billion, and the average fund size was $230 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)

Periods Ending June 30, 2025



	1-Year	3-Year	5-Year	10-Year
FRS Percentile Ranking	37	5	25	5

Note: The data set includes $2,302 billion in total assets. The median fund size was $211 billion, and the average fund size was $230 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the long-term. Nearer and mid term relative performance has trailed primarily driven by public equity options and stable value.
- The FRS Investment Plan's total expense ratio is in line with peer defined contribution plans, based on year-end 2023 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by eVestment's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

Total Investment Plan Returns & Cost

Periods Ending 6/30/2025*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	**12.6%**	**12.2%**	**9.7%**	**7.8%**
*Total Plan Aggregate Benchmark***	12.8	12.3	9.9	7.7
FRS Investment Plan vs. Total Plan Aggregate Benchmark	-0.2	-0.1	-0.2	0.1

Periods Ending 12/31/2023***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	**8.9%**	**-0.2%**	**0.28%*******
Peer Group	*9.4*	*0.1*	*0.24*
FRS Investment Plan vs. Peer Group	-0.5	-0.3	-0.04

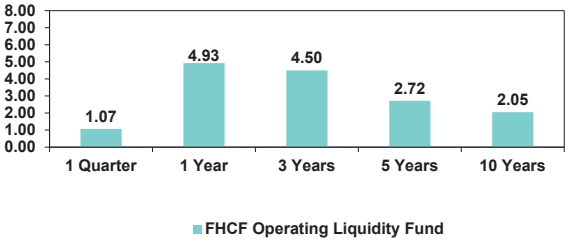
*Returns shown are net of fees.
**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.
***Source: 2023 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2023 Survey that included 120 U.S. defined contribution plans with assets ranging from $114 million to $63.2 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 18 DC plans including corporate and public plans with assets between $3.4 - $26.9 billion.
****Returns shown are gross of fees.
*****The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.

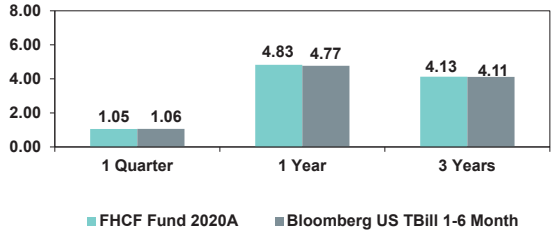
Florida Hurricane Catastrophe Fund (FHCF): Executive Summary

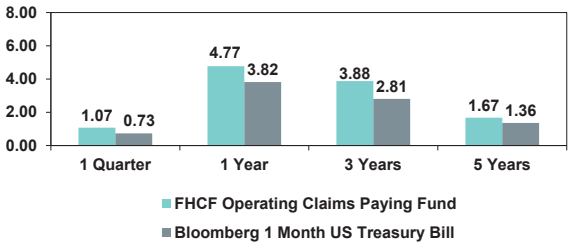
- Returns have picked up modestly given the overall higher interest rate environment of recent years
- The FHCF is adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the FHCF to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the FHCF.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the FHCF are appropriate, taking into consideration the FHCF's goals and objectives.

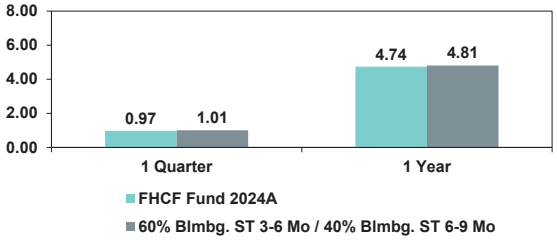
FHCF's Investment Results

Periods Ending June 30, 2025









1. FHCF Operating Claims Paying Fund benchmark evolved from a 65% U.S. Treasury 1–3 Year / 35% AA Corporate blend (BofA Merrill Lynch indices) prior to 2021, to a similar Bloomberg-based blend effective January 1, 2021. On October 1, 2022, the benchmark shifted to Managed Return (portfolio total return), and as of March 31, 2025, it changed to Bloomberg U.S. Treasury Bills 1 Month.
2. FHCF Fund 2020A (Pre Event Bond) was initially benchmarked to its own total return through February 2024. March 1, 2024, the benchmark transitioned to the Bloomberg U.S. Treasury Bills 1–6 Months Index.
3. FHCF Fund 2024A (SBA Finance Corp 2024A – Pre Event Bond) has maintained the same benchmark since inception: a custom blend of 60% Bloomberg Short U.S. Treasury 3–6 Months and 40% Bloomberg Short U.S. Treasury 6–9 Months.

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Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark over the trailing quarter, one-, three-, five-, and ten-year time periods.
- As of June 30, 2025, the total market value of Florida PRIME was $27.6 billion.
- Aon Investments USA Inc., in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

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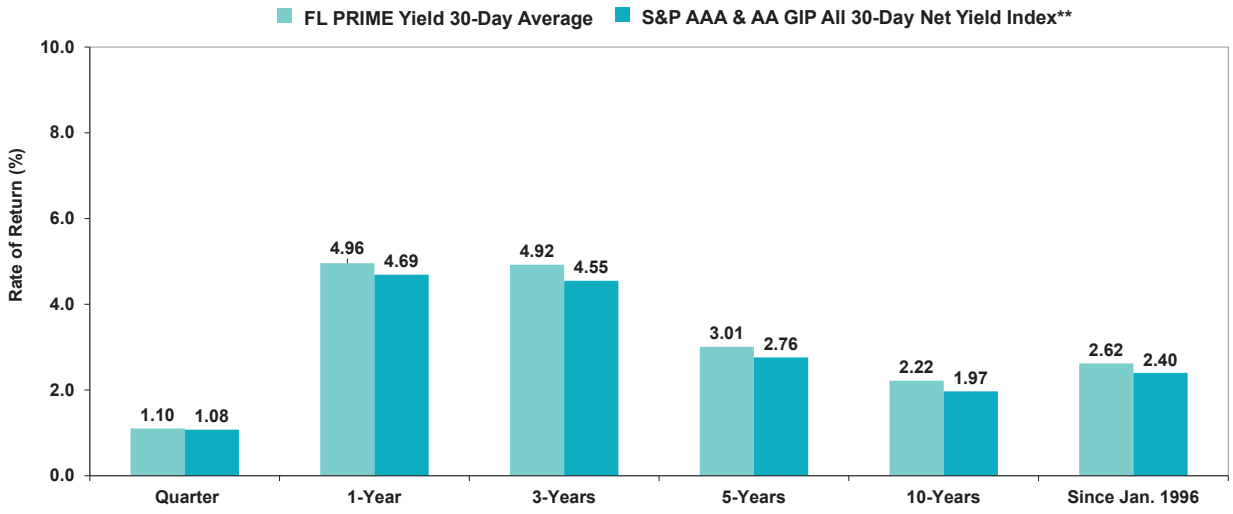
Florida PRIME Investment Results

Periods Ending June 30, 2025



*Returns less than one year are not annualized.
**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

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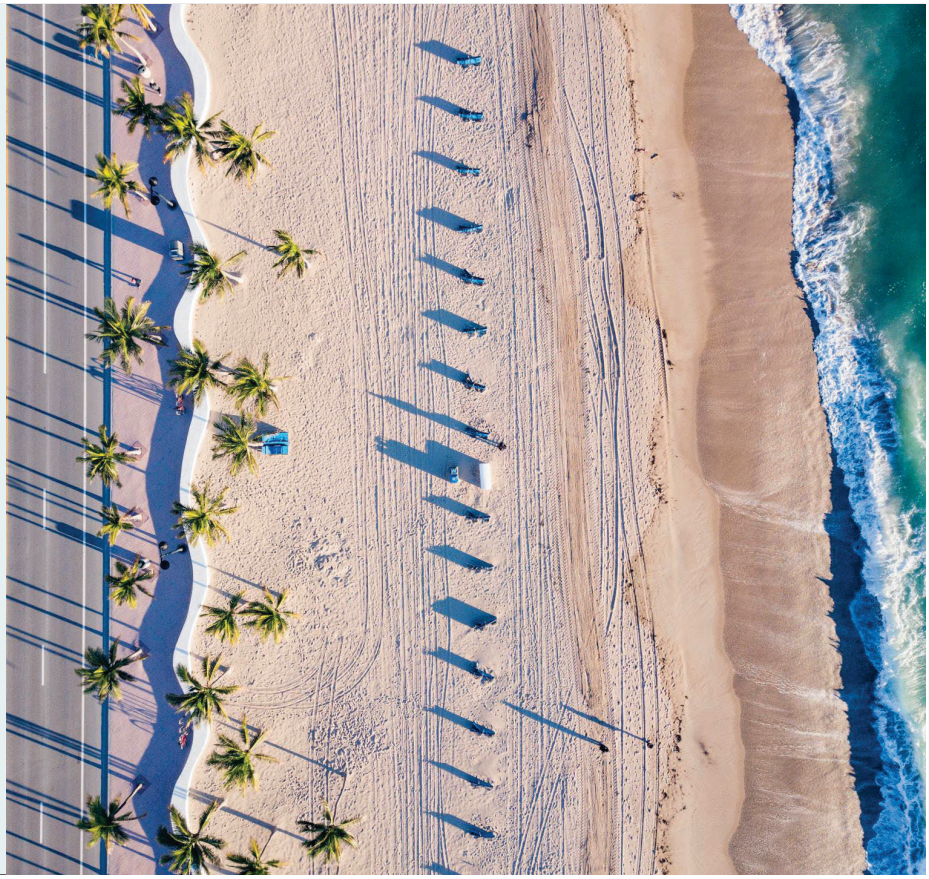
Appendix



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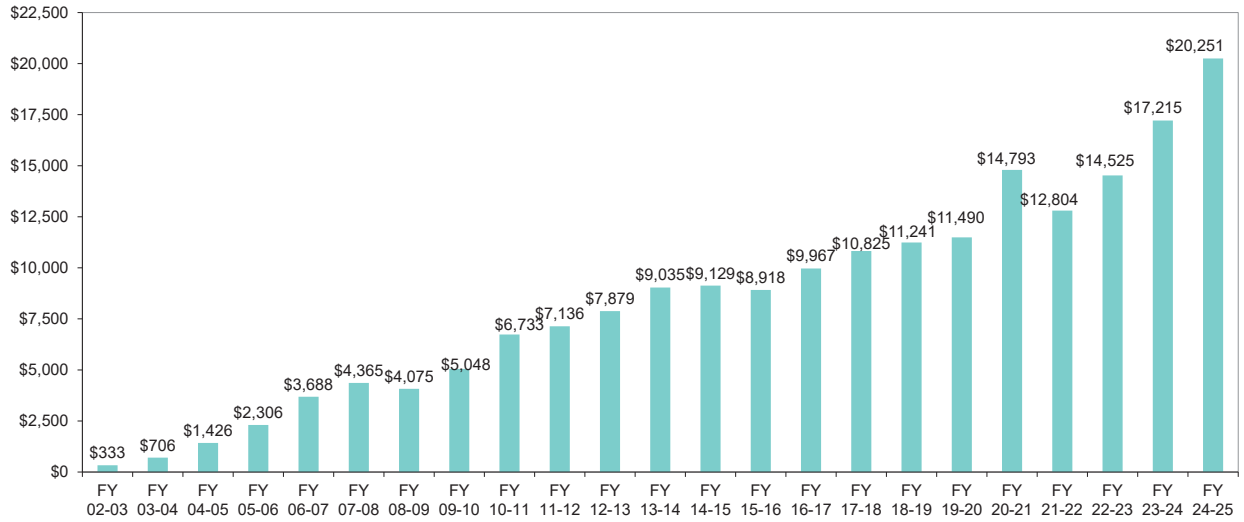
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Median Mutual Fund Fee**
Domestic Equity	0.18%	0.84%
International & Global Equity	0.29%	0.85%
Diversified Bonds	0.16%	0.45%
Target Date	0.16%	0.31%
Stable Value	0.08%	0.39%
Inflation Protected Securities	0.35%	0.40%

*Average fee of multiple products in category as of 6/30/2025.

**Source: Aon's mutual fund expense analysis as of 6/30/2025.

Investment Plan Fiscal Year End Assets Under Management



Source: Investment Plan Administrator

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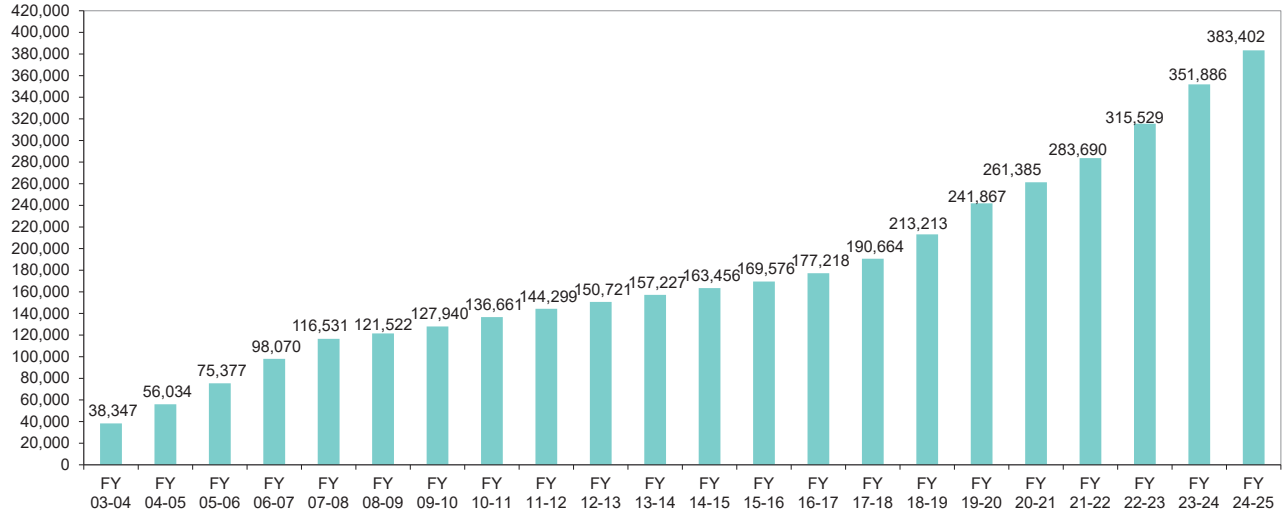
Investment Plan Membership



Source: Investment Plan Administrator

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Florida Hurricane Catastrophe Fund's Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.

- The FHCF Operating Funds, along FHCF 2020 A and FHCF 2024 A Fund are internally managed portfolios.
  - FHCF 2013 A Fund was liquidated during 4Q 2020
  - FHCF 2016 A Fund was liquidated during 3Q 2021

- As of June 30, 2025, the total value of:
  - The FHCF Operating Funds was $11.7 billion
  - The FHCF 2020 A Fund was $2.4 billion
  - The FHCF 2024 A Fund was $1.1 billion

- History of the FHCF Benchmarks: *Beginning February 2018, the FHCF Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the FHCF Operating Claims Paying Fund benchmarked to a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Beginning January 2021, the FHCF Operating Liquidity Fund was benchmarked to Bloomberg U.S. Treasuries Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% of the 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills., and the FHCF Operating Claims Paying Fund is benchmarked Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S Securities.*

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FHCF Fund Characteristics

Period Ending June 30, 2025

FHCF Operating Liquidity Fund

Maturity Analysis	
1 to 30 Days	49.89%
31 to 60 Days	32.42%
61 to 90 Days	3.02%
91 to 120 Days	4.52%
121 to 180 Days	3.04%
181 to 270 Days	3.09%
>= 271 Days	4.01%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AA	74.54%
A	25.45%
Not Rated	0.00%
Other	0.00%
Total % of Portfolio	100.00%

FHCF Operating Claims Fund

Maturity Analysis	
1 to 30 Days	68.79%
31 to 60 Days	27.05%
61 to 90 Days	0.00%
91 to 120 Days	0.00%
121 to 180 Days	0.00%
181 to 270 Days	0.00%
>= 271 Days	4.15%
None	0.01%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AA	71.07%
A	29.37%
Not Rated	-0.45%
Other	0.01%
Total % of Portfolio	100.00%

FHCF 2020A Fund

Maturity Analysis	
1 to 30 Days	34.81%
31 to 60 Days	21.24%
61 to 90 Days	12.98%
91 to 120 Days	23.39%
121 to 180 Days	2.58%
181 to 270 Days	0.00%
>= 271 Days	4.99%
None	0.01%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AA	80.58%
A	19.40%
Not Rated	0.00%
Other	0.01%
Total % of Portfolio	100.00%

FHCF 2024A Fund

Maturity Analysis	
1 to 30 Days	4.31%
31 to 60 Days	0.00%
61 to 90 Days	20.64%
91 to 120 Days	25.34%
121 to 180 Days	27.52%
181 to 270 Days	14.67%
>= 271 Days	7.36%
None	0.15%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AA	87.12%
A	12.73%
Not Rated	0.00%
Other	0.15%
Total % of Portfolio	100.00%

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Florida PRIME Characteristics

Quarter Ending June 30, 2025

As of 06/30/25	First Quarter	One Year
Opening Balance	$31,421,565,231	$25,484,484,623
Participant Deposits	$6,442,240,322	$41,396,702,963
Gross Earnings	$333,025,806	$1,372,307,522
Participant Withdrawals	($10,564,292,348)	(40,613,953,712)
Fees	($2,480,422)	(9,482,807)
Closing Balance	$27,630,058,589	$27,630,058,589
Change	**($3,791,506,642)**	**$2,145,573,966**

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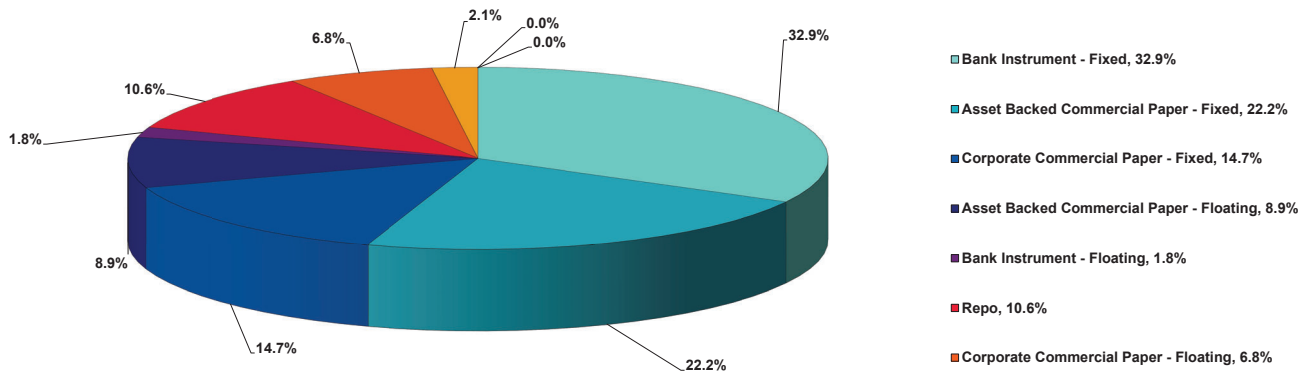
Florida PRIME Characteristics

Quarter Ending June 30, 2025



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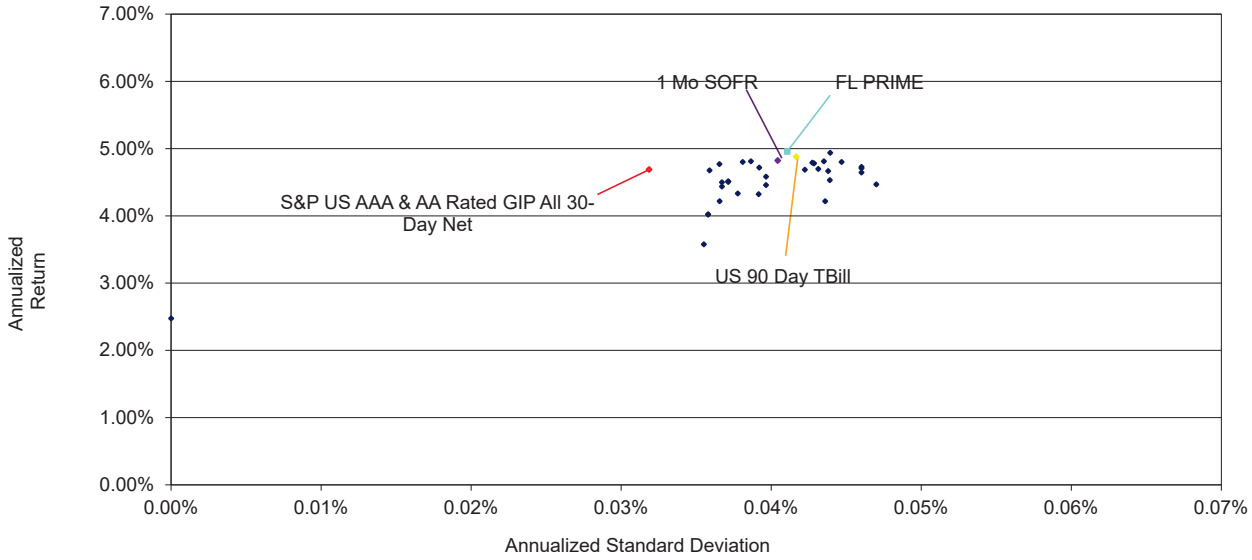
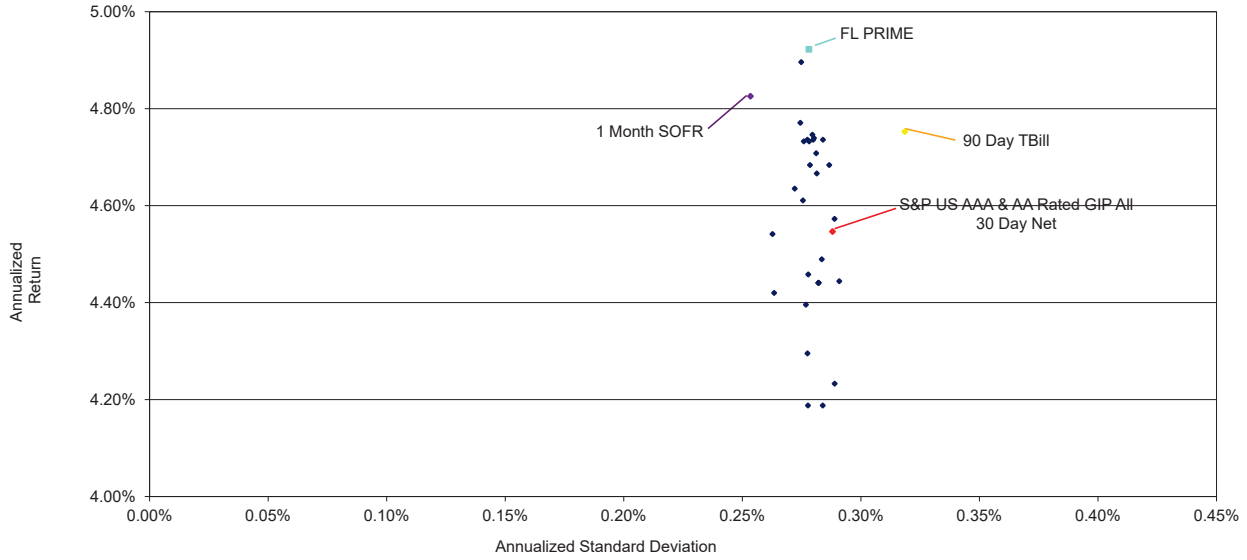
Florida PRIME Risk vs. Return

1 Years Ending June 30, 2025



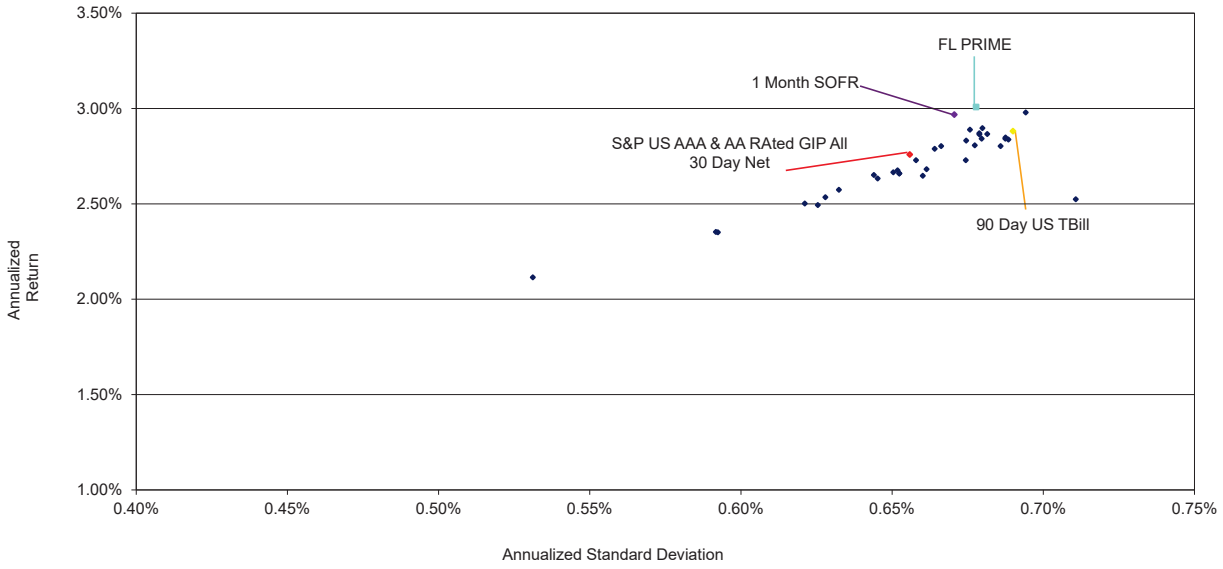
Florida PRIME Risk vs. Return

3 Years Ending June 30, 2025



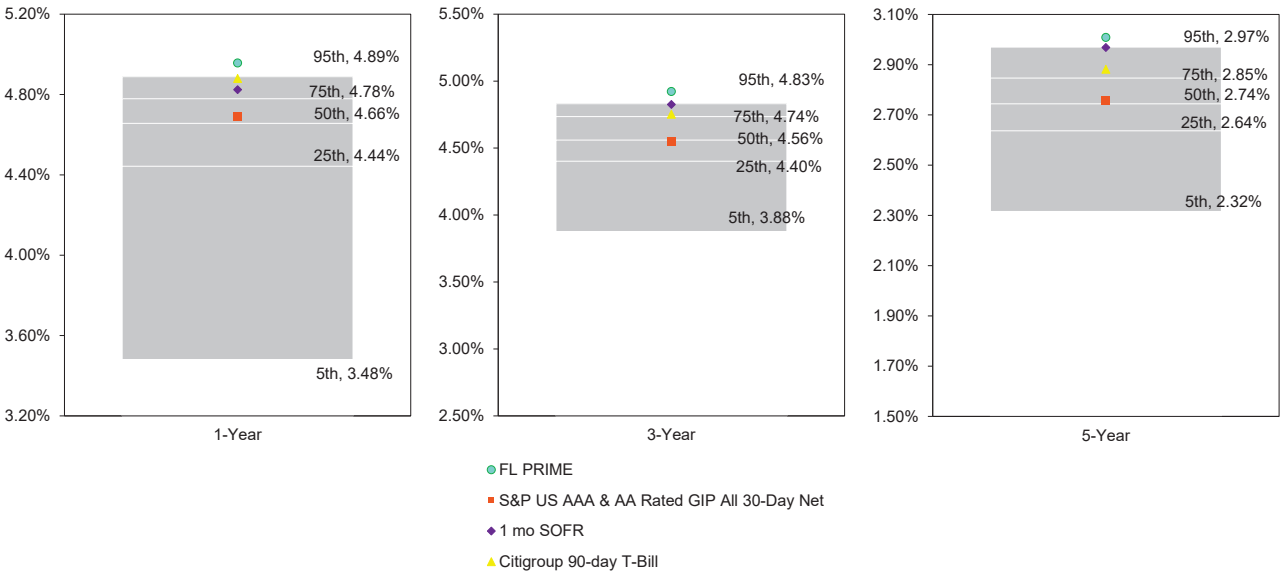
Florida PRIME Risk vs. Return

5 Years Ending June 30, 2025



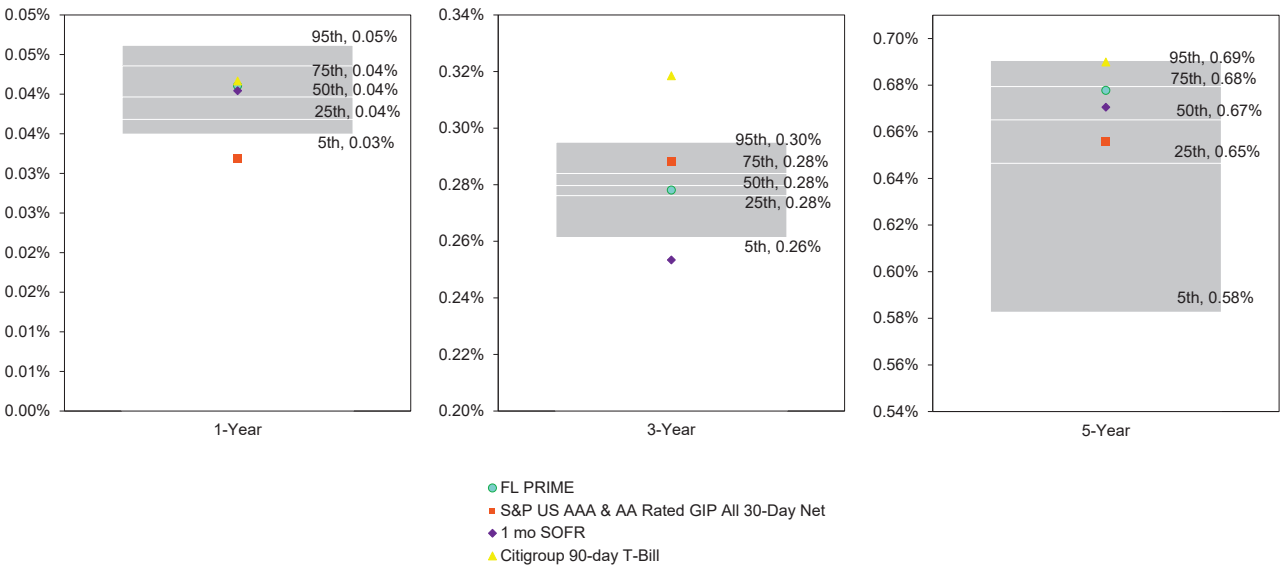
Return Distribution

Periods Ending June 30, 2025



Standard Deviation Distribution

Periods Ending June 30, 2025



Florida PRIME Characteristics

Period Ending June 30, 2025

Effective Maturity Schedule	
1-7 Days	55.0%
8 - 30 Days	6.5%
31 - 90 Days	17.6%
91 - 180 Days	12.6%
181+ Days	8.3%
Total % of Portfolio:	**100.0%**

S & P Credit Quality Composition	
A-1+	58.2%
A-1	41.8%
Total % of Portfolio:	**100.0%**

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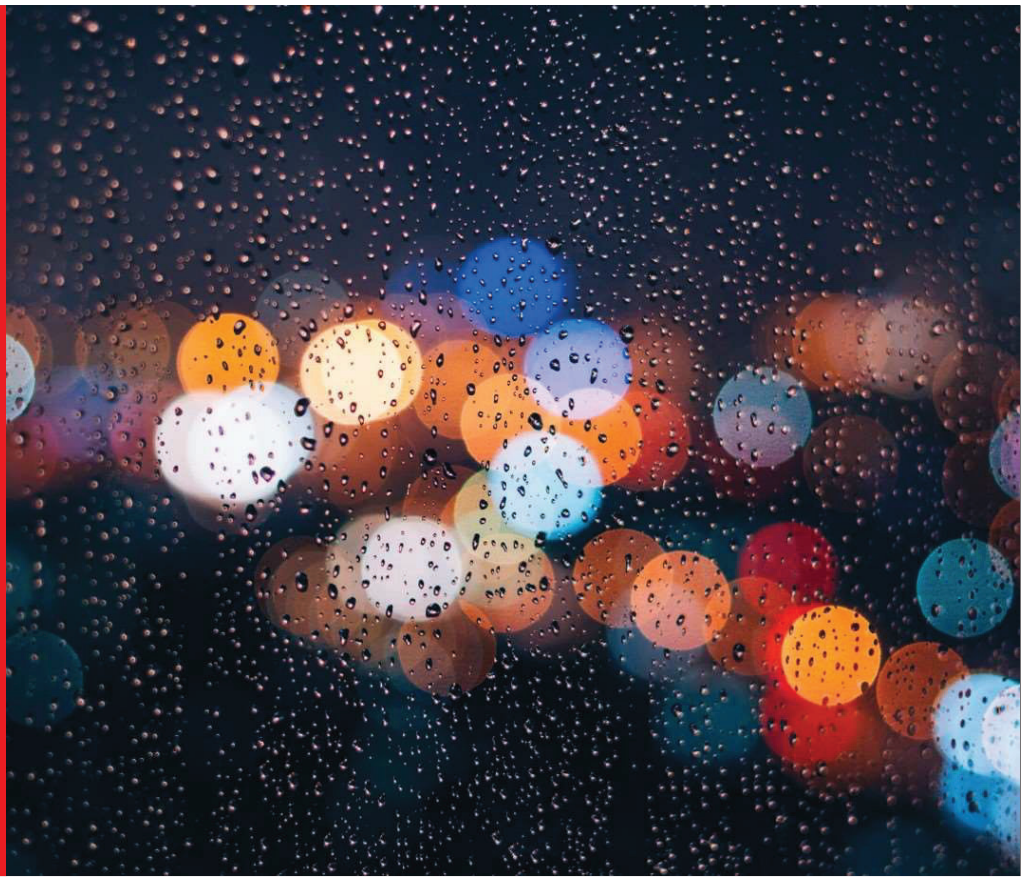
Quarterly Investment Review

FRS Pension Plan

Second Quarter 2025



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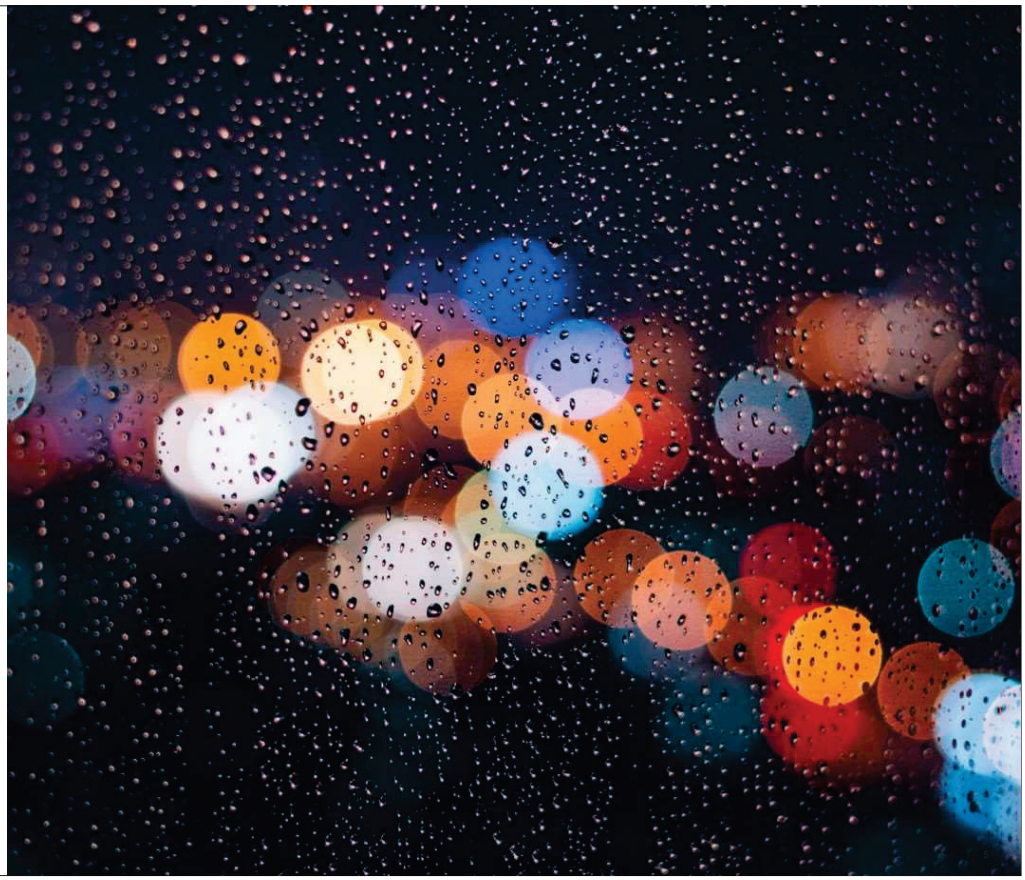
Market Environment



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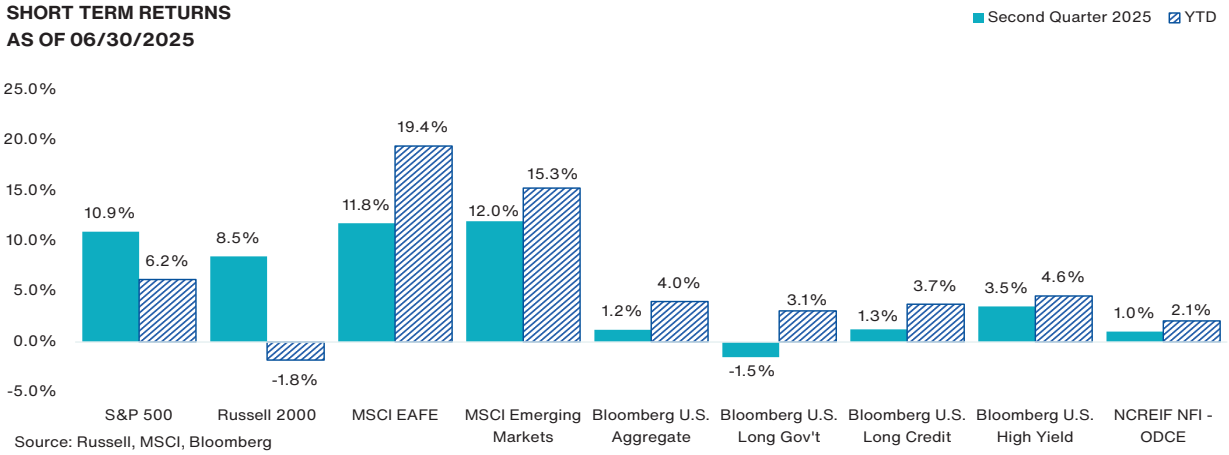
Market Highlights

SHORT TERM RETURNS
AS OF 06/30/2025

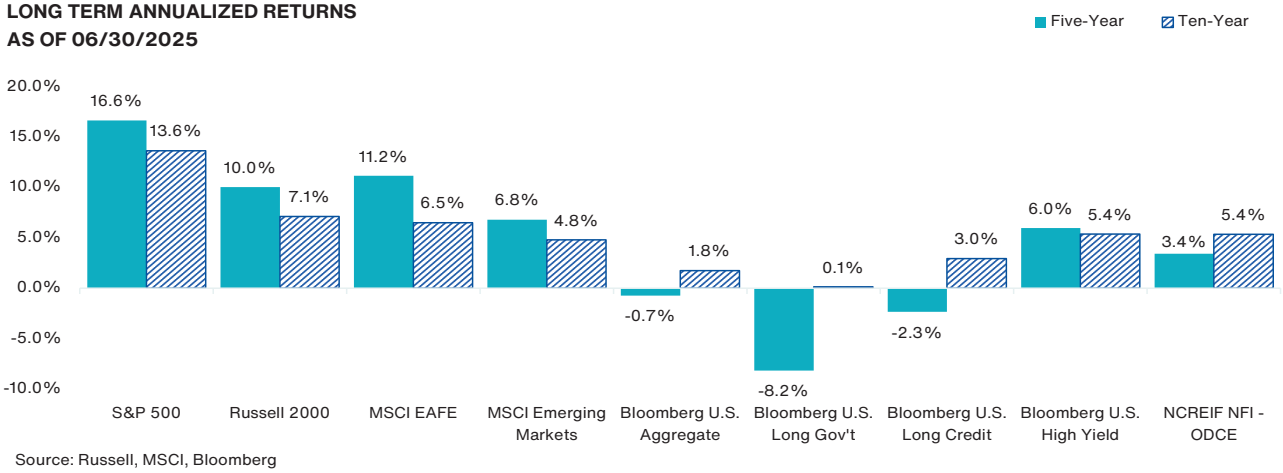


Source: Russell, MSCI, Bloomberg
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

LONG TERM ANNUALIZED RETURNS
AS OF 06/30/2025



Source: Russell, MSCI, Bloomberg

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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

Returns of the Major Capital Markets

Period Ending 06/30/2025

	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	11.62%	9.82%	15.89%	16.80%	13.39%	9.69%
MSCI All Country World	11.53%	10.05%	16.17%	17.35%	13.65%	9.99%
Dow Jones U.S. Total Stock Market	11.09%	5.68%	15.23%	19.07%	15.87%	12.88%
Russell 3000	10.99%	5.75%	15.30%	19.08%	15.96%	12.96%
S&P 500	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%
Russell 2000	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%
MSCI All Country World ex-U.S. IMI	12.71%	17.88%	17.83%	13.92%	10.20%	6.18%
MSCI All Country World ex-U.S.	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%
MSCI EAFE	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%
MSCI EAFE (Local Currency)	4.80%	7.83%	8.04%	13.47%	11.64%	7.04%
MSCI Emerging Markets	11.99%	15.27%	15.29%	9.70%	6.81%	4.81%
Equity Factors						
MSCI World Minimum Volatility (USD)	2.55%	10.80%	17.63%	11.30%	9.07%	8.76%
MSCI World High Dividend Yield	2.89%	9.92%	14.55%	11.27%	11.34%	8.33%
MSCI World Quality	9.32%	6.38%	7.01%	19.88%	14.88%	13.62%
MSCI World Momentum	14.88%	13.98%	17.81%	21.28%	14.33%	13.47%
MSCI World Enhanced Value	9.67%	17.29%	19.10%	15.91%	14.17%	7.37%
MSCI World Equal Weighted	10.61%	13.70%	19.50%	14.68%	11.74%	8.03%
MSCI World Index Growth	17.74%	8.66%	16.80%	23.28%	15.32%	13.55%
MSCI USA Minimum Volatility (USD)	0.63%	6.52%	13.84%	12.11%	11.01%	10.99%
MSCI USA High Dividend Yield	0.35%	4.89%	10.22%	9.73%	11.00%	9.89%
MSCI USA Quality	8.29%	5.14%	9.59%	21.62%	16.20%	15.31%
MSCI USA Momentum	15.02%	12.86%	18.80%	21.16%	13.45%	14.06%
MSCI USA Enhanced Value	6.97%	8.80%	12.81%	11.08%	12.59%	8.50%
MSCI USA Equal Weighted	6.28%	4.88%	14.27%	13.95%	13.49%	10.27%
MSCI USA Growth	19.26%	6.21%	18.21%	27.16%	18.35%	17.03%

Returns of the Major Capital Markets

Period Ending 06/30/2025

	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.75%	-1.16%	1.17%
Bloomberg U.S. Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%
Bloomberg U.S. Long Gov't	-1.51%	3.08%	1.58%	-3.66%	-8.16%	0.15%
Bloomberg U.S. Long Credit	1.25%	3.75%	5.13%	2.72%	-2.32%	2.95%
Bloomberg U.S. Long Gov't/Credit	-0.18%	3.38%	3.32%	-0.31%	-4.93%	1.79%
Bloomberg U.S. TIPS	0.48%	4.67%	5.84%	2.34%	1.61%	2.67%
Bloomberg U.S. High Yield	3.53%	4.57%	10.29%	9.93%	5.97%	5.38%
Bloomberg Global Treasury ex U.S.	6.99%	9.57%	10.95%	1.56%	-2.85%	0.14%
JP Morgan EMBI Global (Emerging Markets	3.06%	5.48%	9.51%	8.23%	1.81%	3.45%
Commodities						
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.68%	1.99%
Goldman Sachs Commodity Index	-2.81%	1.94%	0.25%	-0.37%	17.69%	1.45%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	4.35%	3.91%	8.47%	7.79%	8.56%	5.40%
HFRI Fund of Funds[2]	3.42%	3.03%	7.25%	6.54%	6.21%	3.82%
Real Estate						
NAREIT U.S. Equity REITS	-1.16%	-0.25%	8.60%	5.35%	8.63%	6.32%
NCREIF NFI - ODCE	1.03%	2.10%	3.54%	-5.43%	3.42%	5.35%
FTSE Global Core Infrastructure Index	3.11%	8.92%	17.65%	6.55%	8.43%	7.72%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			6.00%	1.89%	13.10%	12.71%

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 December 31, 2024

Source: Russell, MSCI, Bloomberg

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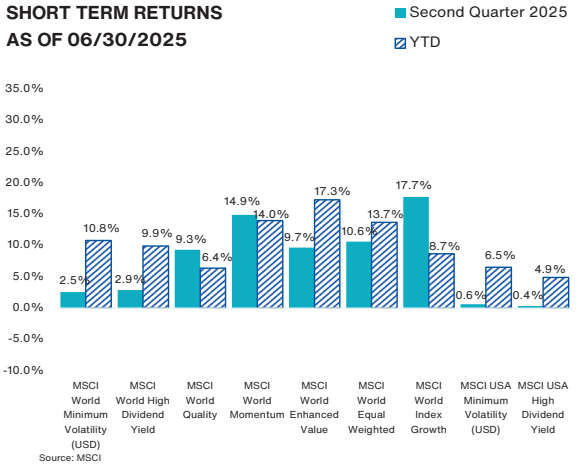
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

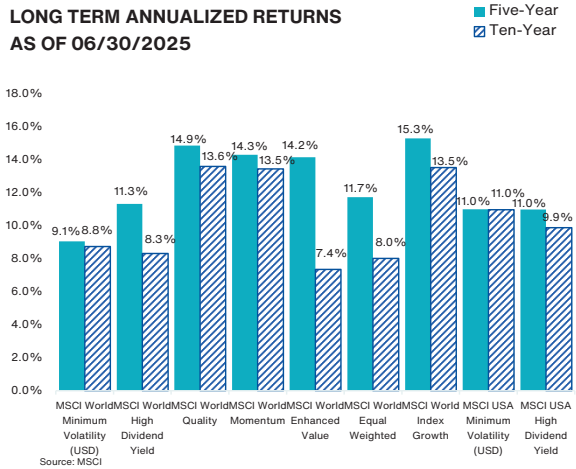
Factor Indices

SHORT TERM RETURNS AS OF 06/30/2025



Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2025



Source: MSCI
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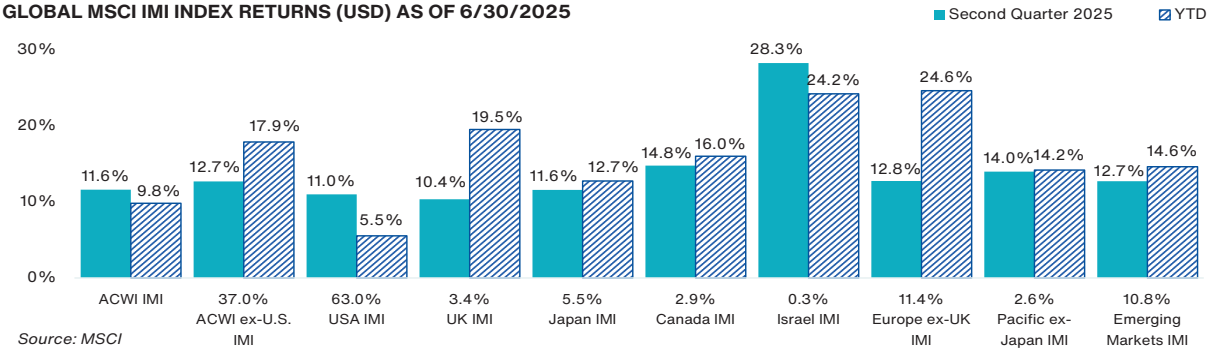
Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 6/30/2025



Source: MSCI

- Global equity markets rose over Q2 2025, despite facing significant correction during the early weeks of the quarter. The S&P 500 index rose by 10.9% over the quarter. The MSCI AC World index rose by 11.7% over the quarter, marginally underperforming the MSCI AC World ex-U.S. index, which rose 12.3%.
- The reciprocal tariff announcement made by the U.S. President increased market volatility, leading to the CBOE Volatility Index (VIX) touching 52.3 in early April, before closing the quarter at 16.7, which is below its 20-year average of 19.3.
- Despite rising by 11.0% over the quarter, USA IMI was the second-worst performer. Information Technology (23.4%) and Communication Services (18.5%) were the best-performing sectors.
- Across international markets, all regions posted positive returns. Israeli equities outperformed with a return of 28.3%, followed by Canada IMI (14.8%).

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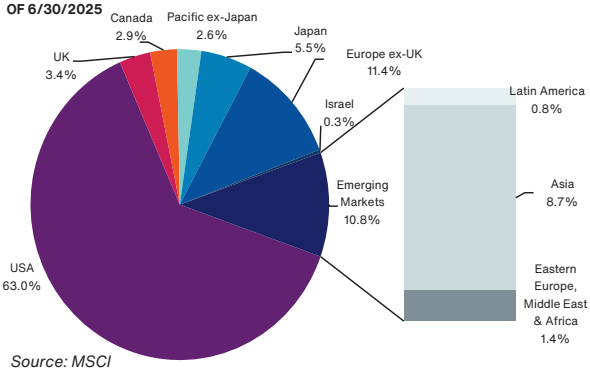
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Global Equity Markets

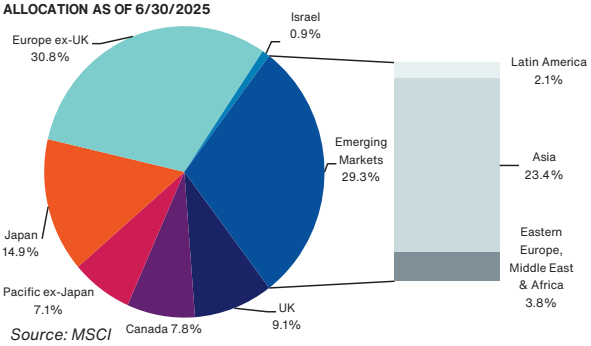
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 6/30/2025



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 6/30/2025



Source: MSCI

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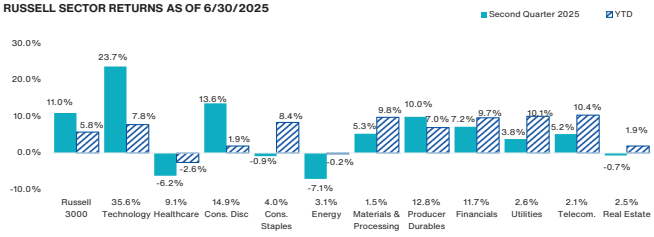
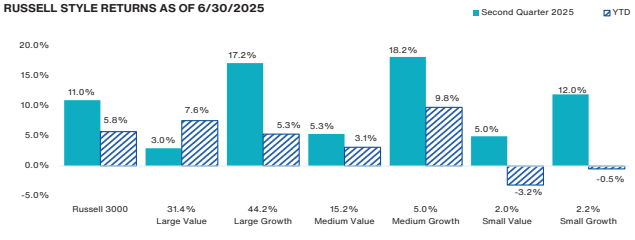
U.S. Equity Markets

- Amidst the uncertainty surrounding the U.S. tariff policies, the S&P 500 entered correction territory (-11.2%) from March 31 to April 8, before making a recovery and ending the quarter up by 10.9%. The tech heavy NASDAQ Composite Index rose by 18.0%.
- Q2 remained dominated by trade and tariff policy changes by U.S. President Donald Trump, resulting in trade tensions between the U.S. and its trading partners. The U.S. economy contracted at an annualised rate of 0.5% in Q1 2025, much lower than the initial 0.4% growth economists had expected and the previous quarter's 2.4%. This marks the first quarterly decline since Q1 2022, primarily driven by an increase in imports and a decrease in government spending.
- The FOMC has projected a GDP growth of 1.4% for 2025, down from the March projection of 1.7%, while PCE inflation is forecasted to rise to 3.0% this year, up from the March projection of 2.7%.
- The Russell 3000 Index rose 11.0% during the second quarter and rose by 5.8% on a YTD basis. Technology (23.7%) and Consumer Discretionary (13.6%) were the best performers, while Energy (-7.1%) and Healthcare (-6.2%) were the worst performers.
- On a style basis, growth outperformed value across market capitalizations over the quarter. Medium-cap stocks outperformed Large and Small-cap stocks in growth style as well as value style.

RUSSELL SECTOR RETURNS AS OF 6/30/2025



RUSSELL STYLE RETURNS AS OF 6/30/2025



Source: Russell Indexes

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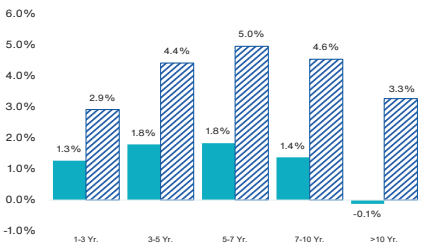
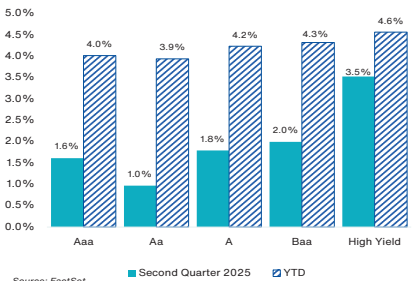
U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2025



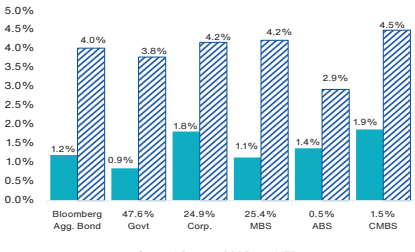
Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2025



Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2025



Source: FactSet

- The U.S. Fed maintained interest rates over the quarter between a range of 4.25% – 4.50%. The latest Fed "dot plot," shows eight FOMC members projecting an interest rate reduction of 0.50% in 2025, with seven members projecting no further rate cuts this year. Two members each project a 0.25% and 0.75% rate cut, respectively.
- The Bloomberg U.S. Aggregate Bond Index rose by 1.2% over the quarter and is up by 4.0% on a YTD basis.
- Across durations, almost all maturities finished the quarter in positive territory with medium-term maturities rising more.
- Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues, with Baa-rated bonds returning 2.0% during the quarter. High-yield bonds rose by 3.5%. On a 1-year basis, high-yield bonds have outperformed indicating an increased risk appetite.

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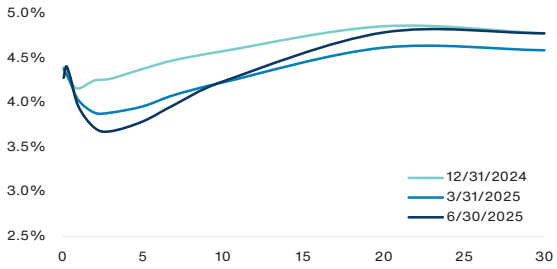
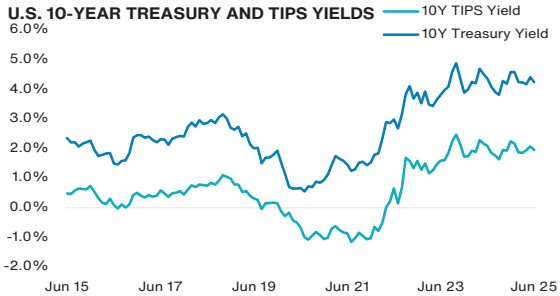
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

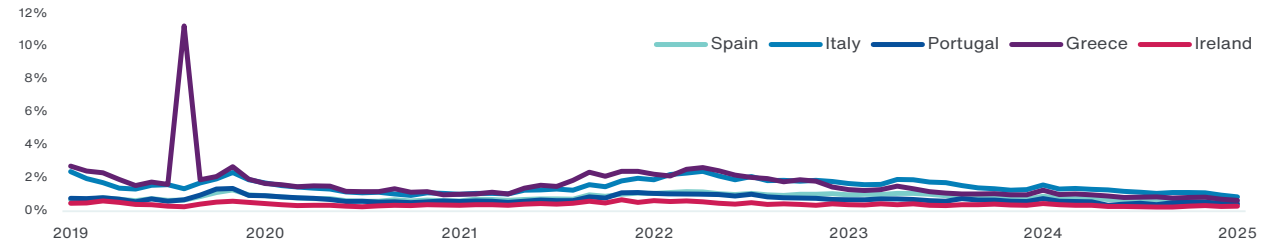


Source: U.S. Department of Treasury

- U.S. Treasury yields displayed deviating behaviour across maturities, with the yield curve mostly shifting downwards in the short to medium term maturities and rising across the long-term maturities. The 10-year Treasury yield rose by 1bp to 4.24%, and the 30-year Treasury yield rose by 19bps to 4.78% over the quarter.
- U.S. headline consumer price index (CPI) rose to 2.7% year-on-year in June, higher than the 2.4% year-on-year recorded in March and in line with the economists' expectations. U.S. core inflation, which excludes energy and food prices, rose to 2.9% year-on-year in June, higher than March's 2.8% but lower than the economists' expectations of 3.0%.
- The 10-year TIPS yield rose by 10bps over the quarter to 1.95%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds fell across the Euro Area, with the spreads showing maximum contraction for Italy, followed by Greece and Portugal. Over Q2 2025, the European Central Bank (ECB) reduced its policy interest rate twice by 0.25% each to 2.0%. The ECB expects the headline inflation at 2% in 2025, 1.6% in 2026 and 2% in 2027. GDP growth is expected to be 0.9% in 2025, 1.1% in 2026 and 1.3% in 2027.
- Greek and Italian government bond yields fell by 27bps and 37bps to 3.26% and 3.47%, respectively over the quarter while Portugal government bond yields fell by 21bps to 3.04%. Irish and Spain government bond yields fell by 11bps and 17bps to 2.90% and 3.17%, respectively over the quarter.
- German bund yields fell by 10bps to 2.60% over the quarter.
- Eurozone headline inflation slowed down as the CPI increased 2.0% year-on-year in June, lower than the 2.2% increase recorded in March and in line with the economists' expectations. Core inflation rose 2.3% year-on-year in June, lower than the March's 2.4% and in line with the economists' expectations.

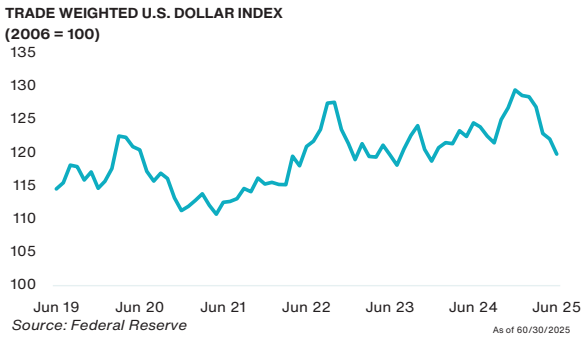
Credit Spreads

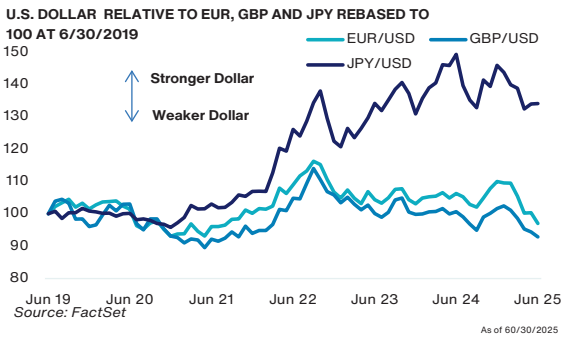
Spread (bps)	6/30/2025	3/31/2025	12/31/2024	Quarterly Change (bps)	YTD
U.S. Aggregate	32	35	34	-3	-1
Long Gov't	0	-1	0	1	1
Long Credit	102	117	100	-15	2
Long Gov't/Credit	49	57	50	-7	-1
MBS	37	36	43	1	-6
CMBS	84	88	80	-3	4
ABS	57	60	44	-3	13
Corporate	83	94	80	-11	3
High Yield	290	347	287	-57	3
Global Emerging Markets	216	232	219	-16	-3

Source: FactSet, Bloomberg

- Credit markets rose amid rising risk tolerance sentiment, with spreads generally narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 57bps and 16bps, respectively. ABS spreads narrowed by 3bps.

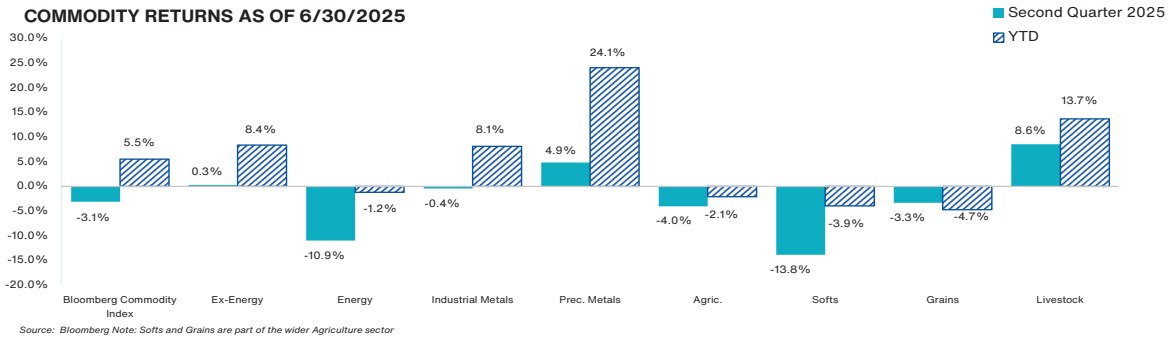
Currency





- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 5.6%.
- Sterling appreciated by 5.8% against the U.S. dollar. In its May meeting, the Bank of England (BoE) reduced interest rates by 0.25% to 4.25%. The BoE forecasts that inflation will peak at 3.5% in Q3 2025 (down from 3.7%), before returning to the target rate of 2% by Q1 2027.
- The U.S. dollar depreciated by 8.0% against the euro and by 3.4% against the yen.

Commodities

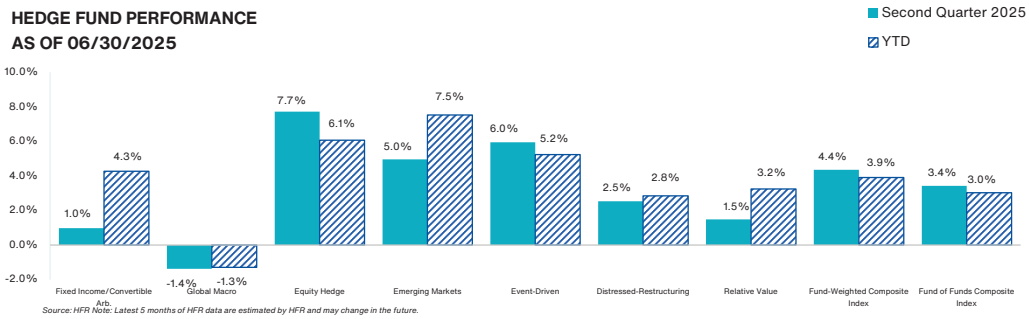


Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell over the quarter (except for Prec. Metals and Livestock sub-sector) with the Bloomberg Commodity Index returning -3.1%.
- The softs sub-sector was the worst performer over the quarter at -13.8%.
- The Livestock sector rose the most over the quarter at 8.6%.
- Brent crude oil prices mostly moderated over the quarter, with OPEC+ countries raising oil production output by 960,000 barrels per day (bpd) over Q2 2025 and announcing further increase of 411,000 bpd starting July 2025. Brent crude oil prices ranged from U.S. $60/BBL to U.S. $79/BBL, before ending the quarter at U.S. $68/BBL.

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.

Hedge Funds Market Overview



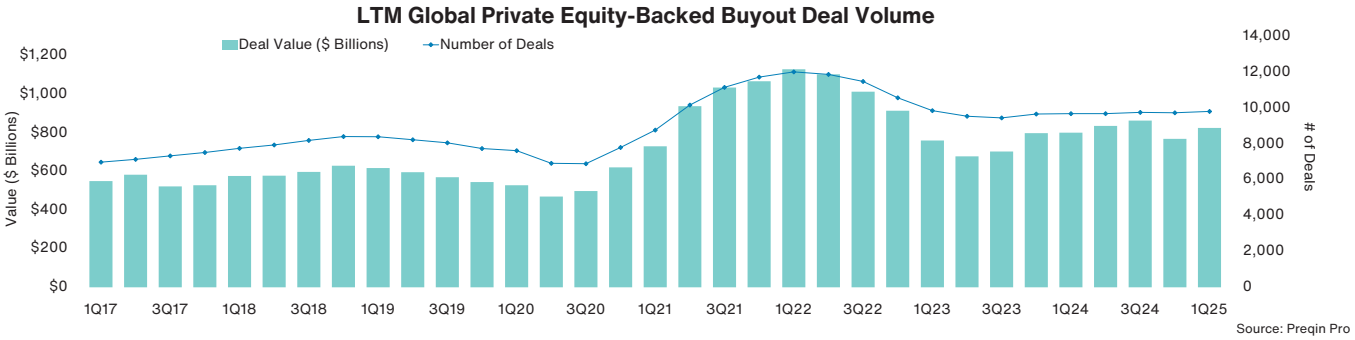
Source: HFR Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance was mostly positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 4.4% and the HFRI Fund of Funds Composite Index produced a return of 3.4% over the quarter.
- Over the quarter, Equity Hedge was the best performer with a return of 7.7%.
- Global Macro was the worst performer with a return of -1.4% over the quarter.
- On a YTD basis, Emerging Markets has outperformed all other strategies while 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 Equity Overview

First Quarter 2025

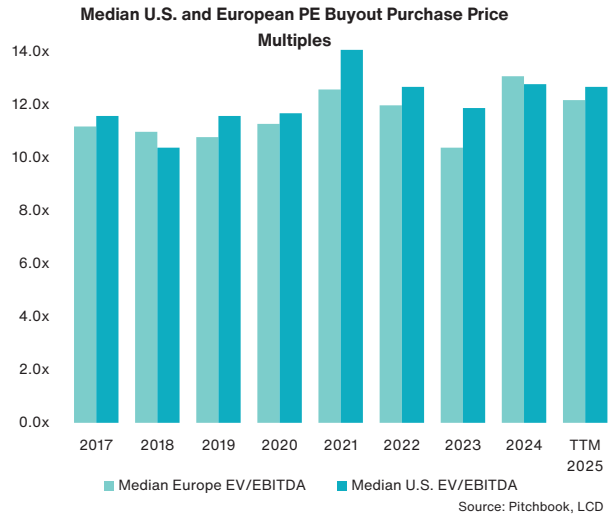


Source: Preqin Pro

- **Fundraising:** In Q1 2025, $247.5 billion of capital was raised by 717 funds, which was an increase of 30.0% on a capital basis but a decrease of 13.7% by number of funds closed over the prior quarter. Capital raised and the number of funds closed in Q1 2025 represented a decrease of 18.9% and 44.9%, respectively, compared to the five-year quarterly average.[1]
- **Buyout:** Global private equity-backed buyout deals totaled $210.8 billion in Q1 2025, which was an increase on a capital basis of 11.1% compared to Q4 2024 and an increase of 1.2% compared to the five-year quarterly average.[1] On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 12.2x at the end of Q1 2025, a decrease compared to the 13.1x seen at the end of 2024 and down slightly from the five-year average (12.5x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 12.7x at the end of Q1 2025, roughly in line with the 12.8x multiple seen at the end of 2024.[2] Globally, buyout exit value totaled $85.6 billion across 530 deals during the quarter, down, on a value and deal count basis, from $129.8 billion in exit value from 597 deals during the prior quarter. Exit value in Q1 2025 was also materially below the five-year quarterly average of $129.1 billion in value.[1]
- **Venture:** During the quarter, an estimated 3,990 U.S. venture-backed transactions totaling $91.5 billion were completed, which was an increase of 18.5% on a capital basis and 10.9% by deal count over the prior quarter, which saw 3,599 deals completed totaling $77.2 billion. This was also an increase of 34.6% on a capital basis compared to the five-year quarterly average of $57.4 billion. Total U.S. venture-backed exit value increased during the quarter, totaling approximately $56.2 billion across an estimated 385 completed transactions compared to $41.3 billion of value across 359 exits in Q4 2024. However, Q1 2025 exit value remained below the five-year quarterly average of $81.4 billion from 360 transactions.[3]

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

Private Equity Overview (cont.)

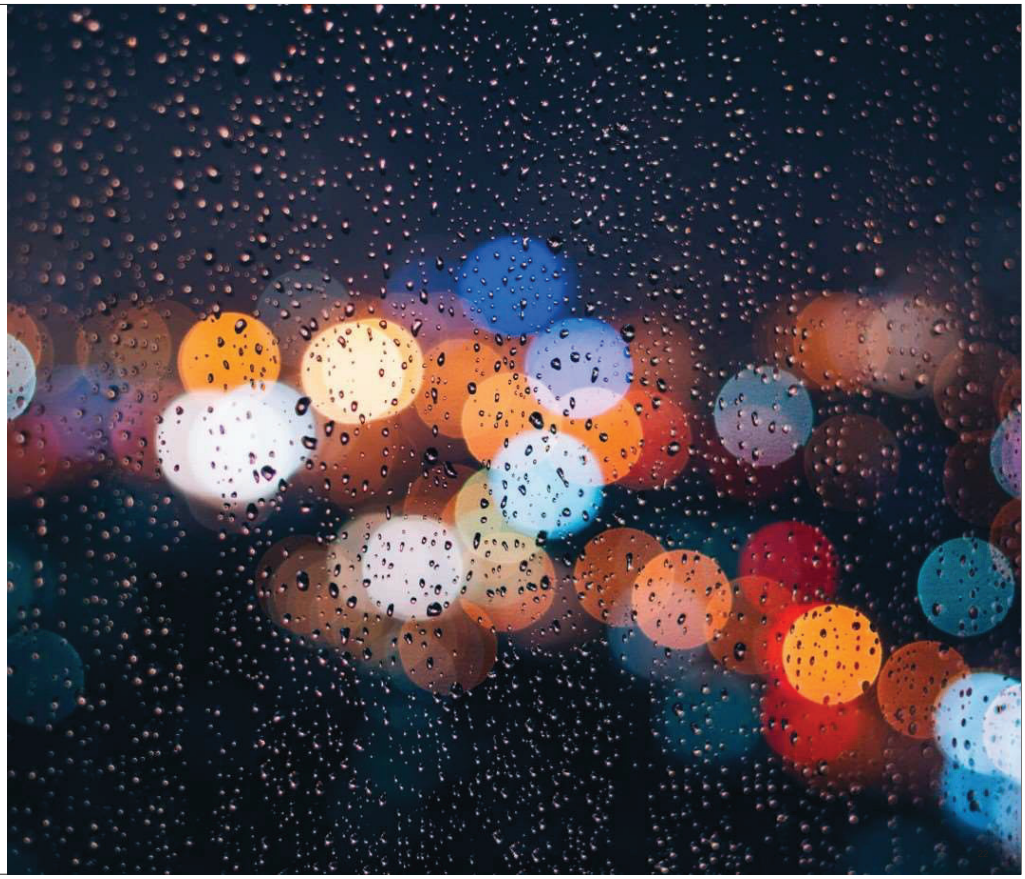


Source: Pitchbook, LCD

- **Mezzanine:** 5 funds closed on $4.0 billion during the quarter, an increase from the prior quarter's total of $0.6 billion raised by 5 funds. Capital raised in Q1 2025 was also an increase of 89.6% compared to Q1 2024. However, this represented a decrease compared to the five-year quarterly average of $6.4 billion.[1]
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 1.95% as of March 2025, which was down from December 2024's TTM rate of 2.58%.[4] During the quarter, $23.8 billion was raised by 16 funds, up from the $14.3 billion raised by 15 funds during Q4 2024. Capital raised in Q1 2025 represented 56.0% of 2024's total of $42.5 billion.[1]
- **Secondaries:** 10 funds raised $34.1 billion during Q1 2025, up significantly from the $7.9 billion raised by 22 funds in Q4 2024. This was also an increase compared to the five-year quarterly average of $16.0 billion.[1] The average discount rate for LP buyout and venture capital portfolios finished Q1 2025 at 6.0% and 23.0%, respectively, with buyout discounts being flat and venture discounts decreasing 2.0% compared to Q4 2024.[5]
- **Infrastructure:** $60.1 billion of capital was raised by 26 funds in Q1 2025 compared to $20.1 billion of capital raised by 31 funds in Q4 2024. The 10 largest funds in market are currently seeking a combined $156.9 billion in capital. Infrastructure managers completed 435 deals for an aggregate deal value of $151.0 billion in Q1 2025, an increase, on a capital basis, compared to 482 deals totaling $81.4 billion completed in Q4 2024.[1]
- **Natural Resources:** During Q1 2025, 10 funds closed on $3.6 billion, a decrease compared to 12 funds closing on $10.8 billion during the prior quarter. This was also a decrease of 22.3% compared to the five-year quarterly average. 65 energy and utilities buyout deals were completed in Q1 2025 totaling $0.5 billion, a decrease, on a value and number of deals basis, compared to 87 completed deals totaling $7.7 billion in Q4 2024.[1]

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

Total Fund



Highlights

Executive Summary

- The Total Fund outperformed the Performance Benchmark over the trailing five and ten-year period.
- The Fund ended the second quarter of 2025 underperforming the performance benchmark by 1.0%
- The fund is well diversified across seven broad asset classes.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

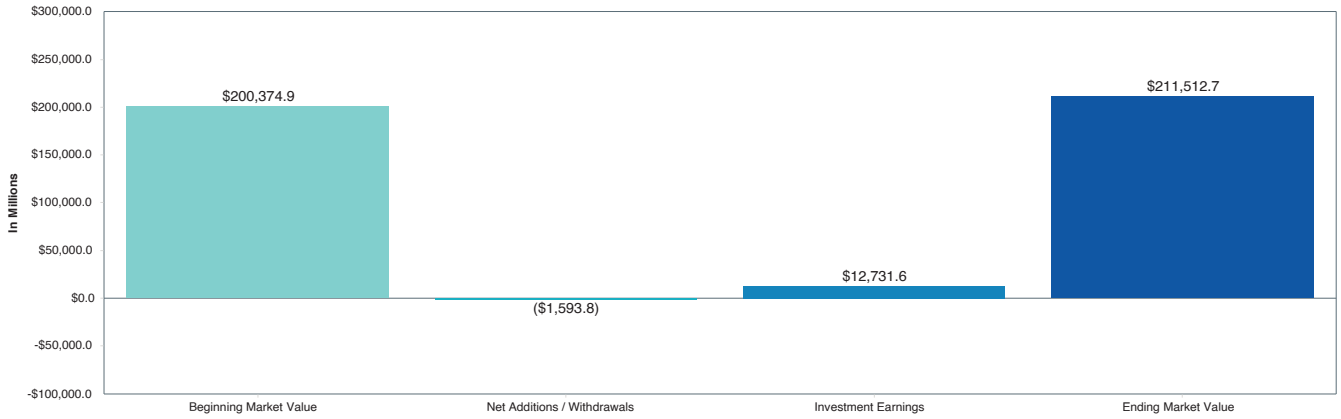
- The Total Fund outperformed the Performance Benchmark over the longer trailing period of 5 and 10 years

Asset Allocation

- The Fund assets total $211.5 billion as of June 30, 2025, which represents a $11.1 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 June 30, 2025



Summary of Cash Flows

	1 Quarter	1 Year	3 Years
Total Fund			
Beginning Market Value	200,374,912,527	198,228,790,282	179,954,710,565
+ Additions / Withdrawals	-1,593,783,106	-6,833,797,846	-20,859,812,339
+ Investment Earnings	12,731,572,044	20,117,709,029	52,417,803,238
= Ending Market Value	**211,512,701,464**	**211,512,701,464**	**211,512,701,464**

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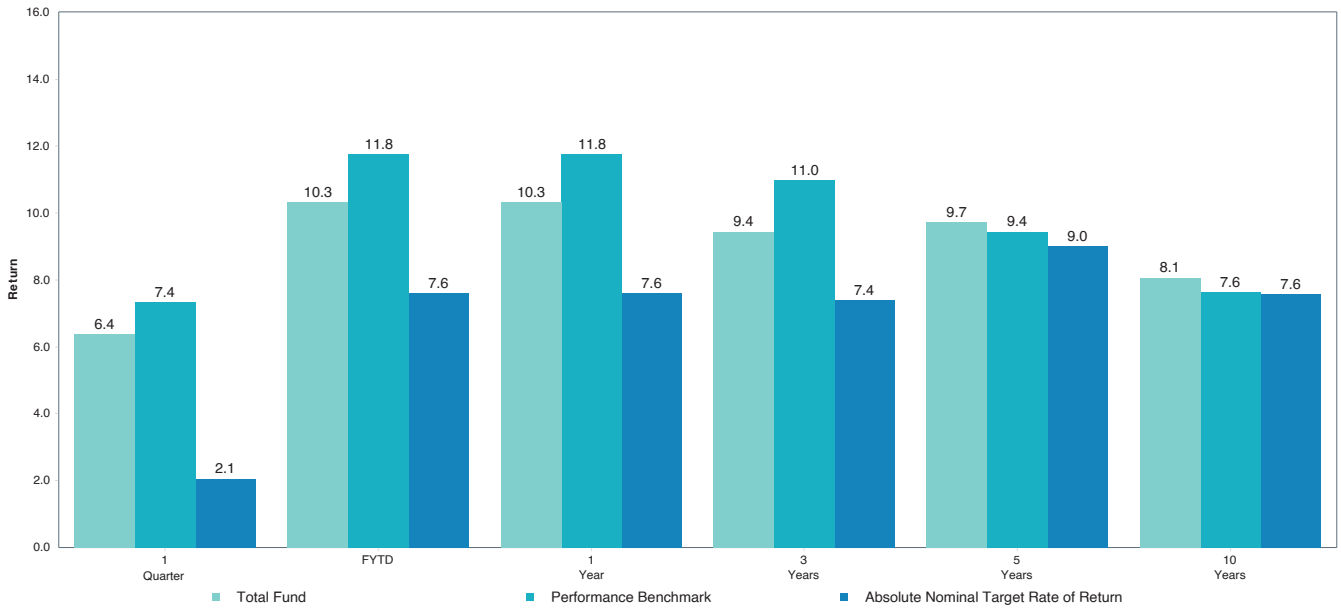
*Period July 2023 - Present

Total Plan Performance Summary

As of June 30, 2025

Return Summary



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Asset Allocation & Performance

As of June 30, 2025

	Allocation			Performance %					
	Market Value $	%	Policy %	1 Quarter	Year to Date	FY 2025	3 Years	5 Years	10 Years
Total Fund	**211,512,701,464**	**100.0**	**100.0**	**6.4 (25)**	**6.6 (30)**	**10.3 (47)**	**9.4 (39)**	**9.7 (22)**	**8.1 (10)**
Performance Benchmark				*7.4 (4)*	*7.3 (12)*	*11.8 (10)*	*11.0 (11)*	*9.4 (29)*	*7.6 (25)*
Absolute Nominal Target Rate of Return				*2.1 (98)*	*4.6 (91)*	*7.6 (94)*	*7.4 (87)*	*9.0 (44)*	*7.6 (28)*
Global Equity*	**103,178,851,846**	**48.8**	**47.8**	**11.7**	**9.9**	**16.2**	**17.1**	**13.5**	**10.1**
Asset Class Target				*11.7*	*9.9*	*16.0*	*16.8*	*13.4*	*9.7*
Domestic Equities	**55,615,998,952**	**26.3**		**11.0**	**5.7**	**15.1**	**19.0**	**16.1**	**12.8**
Asset Class Target				*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*13.0*
Foreign Equities	**31,209,603,747**	**14.8**		**13.4**	**18.1**	**18.9**	**14.8**	**10.4**	**6.9**
Asset Class Target				*13.1*	*18.2*	*18.1*	*14.0*	*10.2*	*6.2*
Global Equities	**12,958,541,832**	**6.1**		**11.9**	**10.2**	**16.9**	**17.6**	**13.3**	**10.0**
Benchmark				*11.5*	*9.7*	*16.2*	*18.0*	*14.2*	*10.4*
Fixed Income	**43,057,428,648**	**20.4**	**21.1**	**1.4**	**4.2**	**6.4**	**3.3**	**0.5**	**2.0**
Asset Class Target				*1.2*	*4.0*	*6.1*	*2.8*	*0.0*	*1.7*
Private Equity	**18,938,283,397**	**9.0**	**9.2**	**2.7**	**4.0**	**7.2**	**2.6**	**17.7**	**14.8**
Asset Class Target				*12.1*	*11.1*	*18.5*	*19.4*	*16.2*	*12.6*
Real Estate	**19,903,221,071**	**9.4**	**9.5**	**0.9**	**2.1**	**-0.3**	**-2.7**	**4.1**	**5.7**
Asset Class Target				*0.9*	*1.9*	*1.4*	*-4.3*	*2.4*	*4.8*
Strategic Investments	**12,612,513,492**	**6.0**	**6.0**	**2.2**	**2.7**	**7.7**	**6.9**	**9.1**	**6.9**
Short-Term Target				*3.6*	*3.9*	*9.2*	*8.7*	*9.1*	*6.6*
Active Credit	**11,350,466,803**	**5.4**	**5.4**	**3.0**	**5.0**	**4.4**			
Asset Class Target				*2.6*	*3.5*	*8.3*			
Cash**	**2,471,936,207**	**1.2**		**1.1**	**2.4**	**5.2**	**4.4**	**2.4**	**1.8**
Blmbg. U.S. Treasury Bills: 1-3 Months				*1.1*	*2.1*	*4.8*	*4.7*	*2.8*	*2.0*

Benchmark and universe descriptions can be found in the Appendix.
* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.
**Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.

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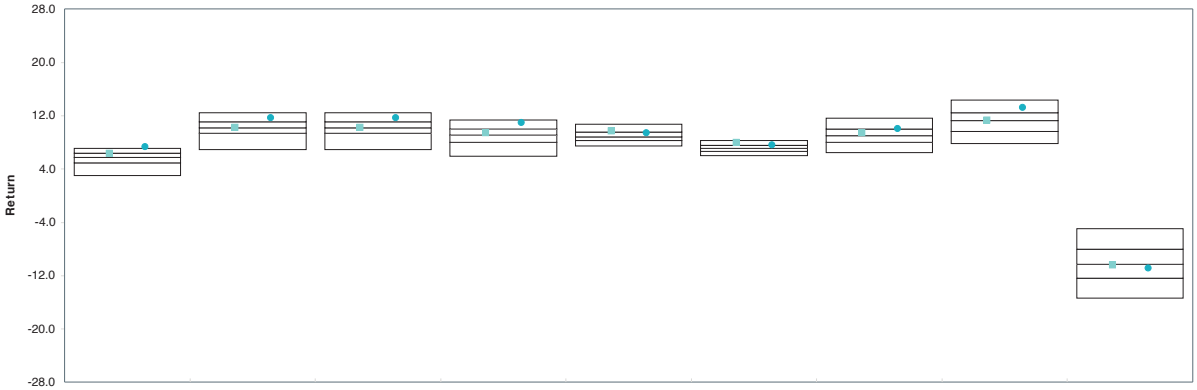
Plan Sponsor Peer Group Analysis

As of June 30, 2025



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Fund	**6.4 (25)**	**10.3 (47)**	**10.3 (47)**	**9.4 (39)**	**9.7 (22)**	**8.1 (10)**	**9.5 (41)**	**11.4 (47)**	**-10.4 (53)**
Performance Benchmark	7.4 (4)	11.8 (10)	11.8 (10)	11.0 (11)	9.4 (29)	7.6 (25)	10.1 (25)	13.3 (13)	-10.9 (60)
5th Percentile	7.1	12.5	12.5	11.4	10.8	8.3	11.6	14.4	-4.9
1st Quartile	6.4	11.1	11.1	10.0	9.5	7.6	10.0	12.5	-8.0
Median	5.8	10.2	10.2	9.1	8.9	7.2	9.0	11.3	-10.3
3rd Quartile	4.9	9.4	9.4	8.1	8.3	6.7	8.1	9.6	-12.4
95th Percentile	3.0	6.9	6.9	6.0	7.5	6.1	6.5	7.8	-15.3
Population	113	113	113	109	103	97	186	199	189

Parentheses contain percentile rankings.
Universe: All Public Plans > $1B-Total Fund

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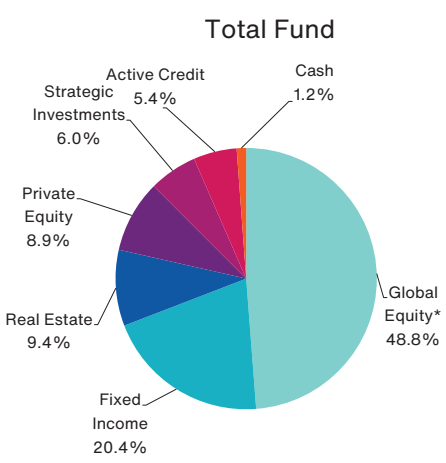
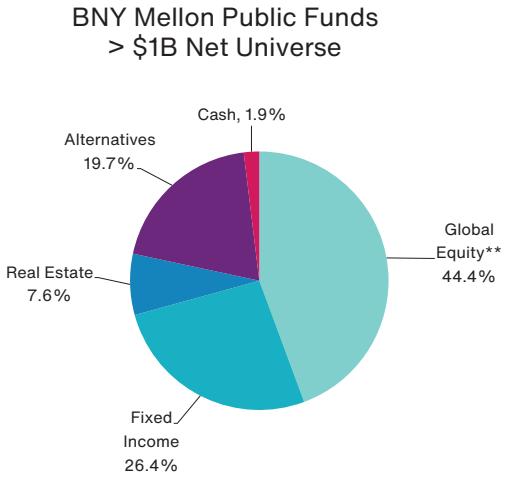
Universe Asset Allocation Comparison[1]

As of June 30, 2025





*Global Equity Allocation: 26.3% Domestic Equities; 14.8% Foreign Equities; 6.1% Global Equities; 0.7% Global Equity Cash; 0.9% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

**Global Equity Allocation: 29.1% Domestic Equities; 15.3% Foreign Equities.

[1]Allocations may not sum to 100.0% due to rounding.

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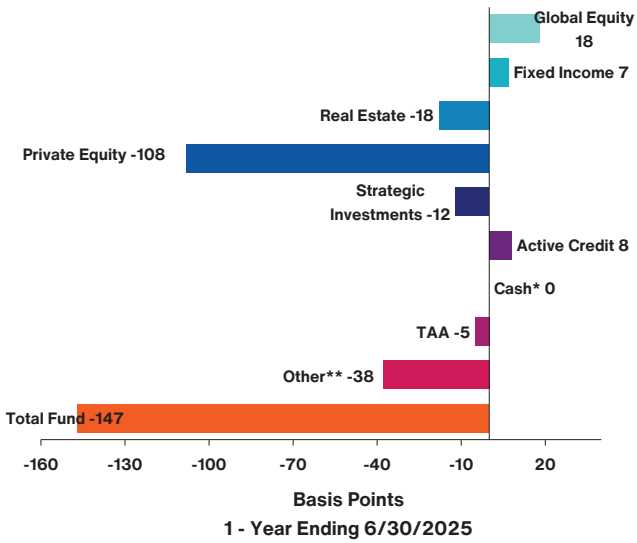
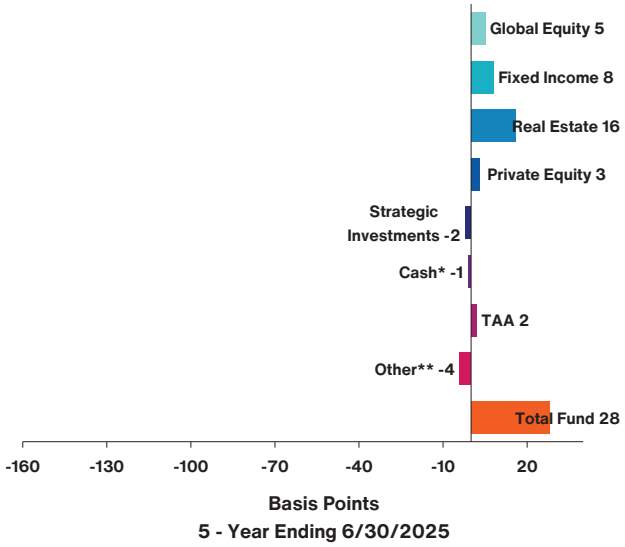
Attribution

As of June 30, 2025





*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.
**Other includes transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.

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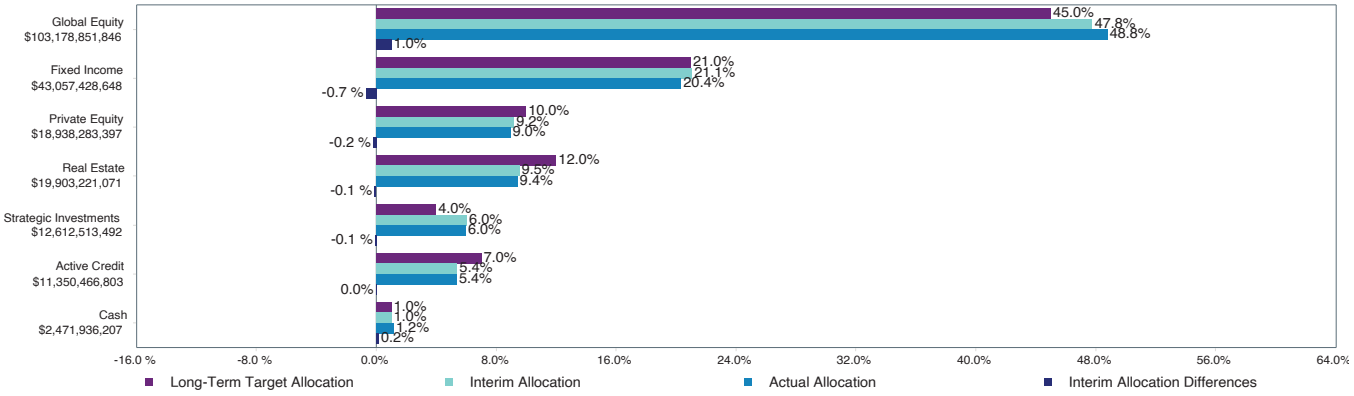
Asset Allocation Compliance

As of June 30, 2025

	Market Value $	Current Allocation %	Interim Allocation %	Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	**211,512,701,464**	**100.0**	**100.0**	**100.0**		
Global Equity	103,178,851,846	48.8	47.8	45.0	35.0	60.0
Fixed Income	43,057,428,648	20.4	21.1	21.0	12.0	30.0
Private Equity	18,938,283,397	9.0	9.2	10.0	6.0	20.0
Real Estate	19,903,221,071	9.4	9.5	12.0	8.0	20.0
Strategic Investments	12,612,513,492	6.0	6.0	4.0	2.0	14.0
Active Credit	11,350,466,803	5.4	5.4	7.0	2.0	12.0
Cash	2,471,936,207	1.2	1.0	1.0	0.3	5.0



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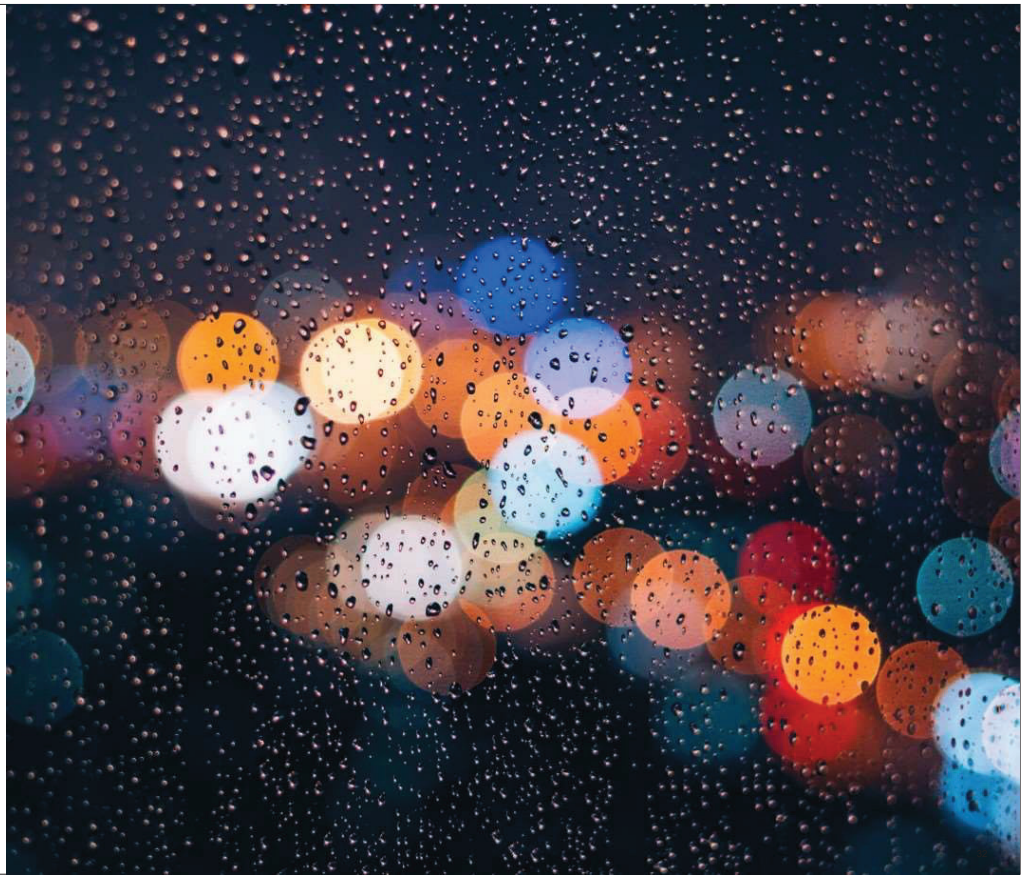
Global Equity



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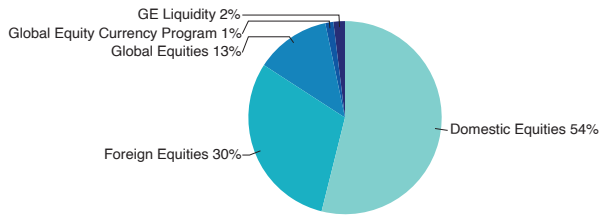
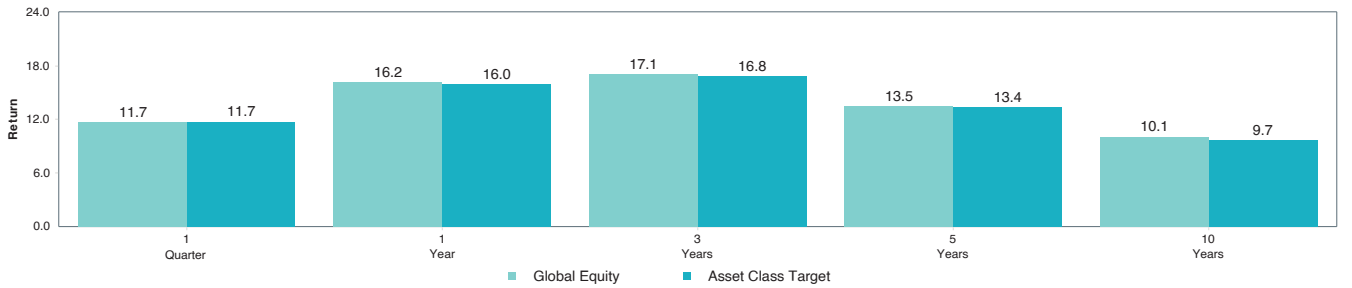
Global Equity* Portfolio Overview

As of June 30, 2025

Current Allocation
June 30, 2025 : $103,179M



Return Summary



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

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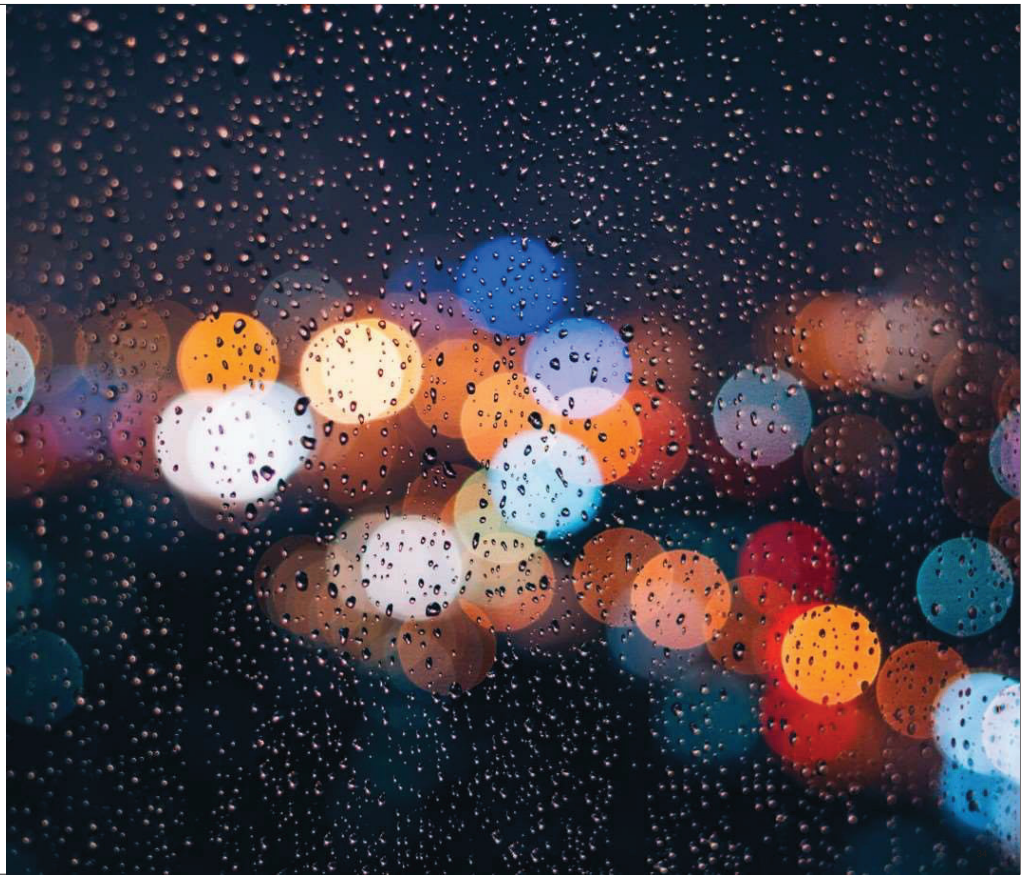
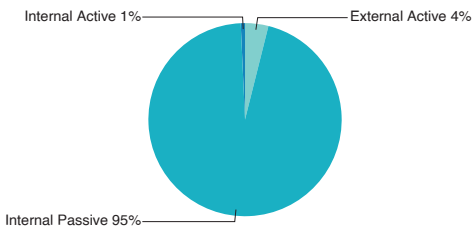
Domestic Equities



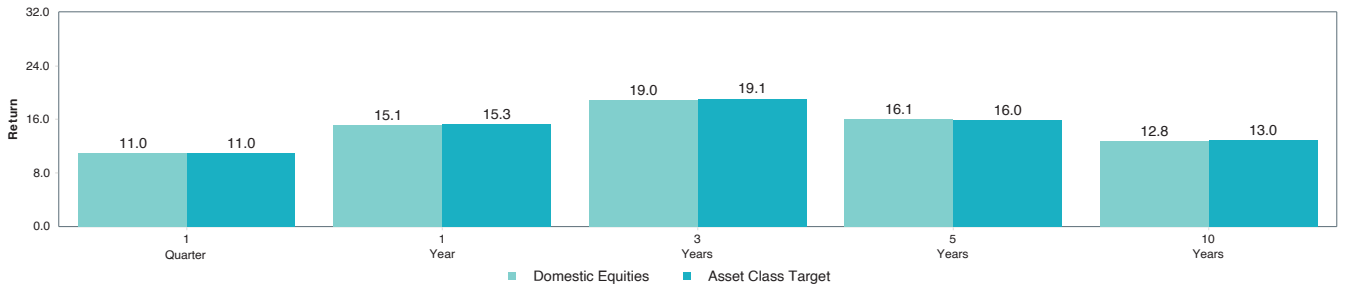
Domestic Equities Portfolio Overview

As of June 30, 2025

Current Allocation
June 30, 2025 : $55,616M

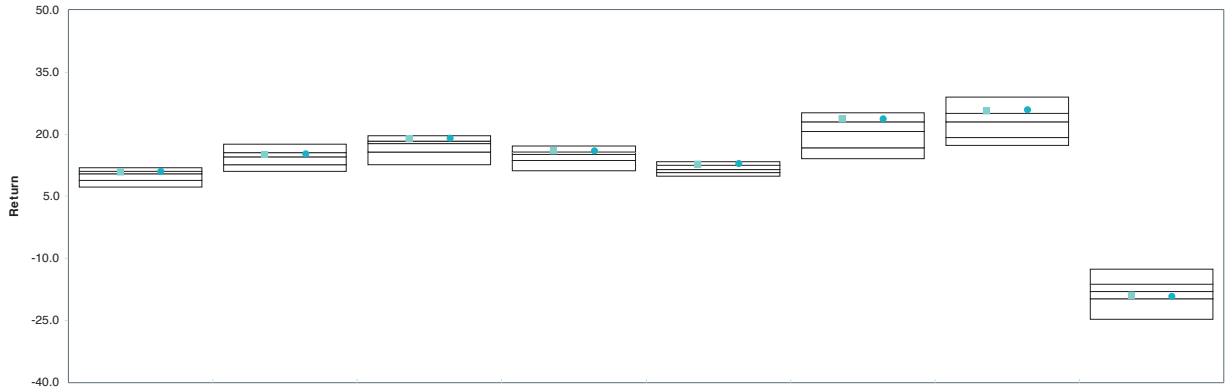


Return Summary



Domestic Equities Peer Group Analysis

As of June 30, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Domestic Equities	**11.0 (26)**	**15.1 (36)**	**19.0 (16)**	**16.1 (23)**	**12.8 (19)**	**23.7 (19)**	**25.6 (20)**	**-18.9 (61)**
Asset Class Target	11.0 (25)	15.3 (33)	19.1 (13)	16.0 (24)	13.0 (17)	23.8 (19)	26.0 (19)	-19.2 (65)
5th Percentile	11.9	17.6	19.7	17.1	13.4	25.2	28.9	-12.5
1st Quartile	11.0	15.6	18.3	15.7	12.5	23.0	25.1	-16.2
Median	10.5	14.5	17.8	15.1	11.5	20.7	23.0	-17.9
3rd Quartile	8.9	12.7	15.7	13.6	10.8	16.7	19.3	-19.8
95th Percentile	7.3	11.1	12.7	11.2	9.9	14.1	17.3	-24.6
Population	52	52	49	45	38	53	51	52

Parentheses contain percentile rankings.

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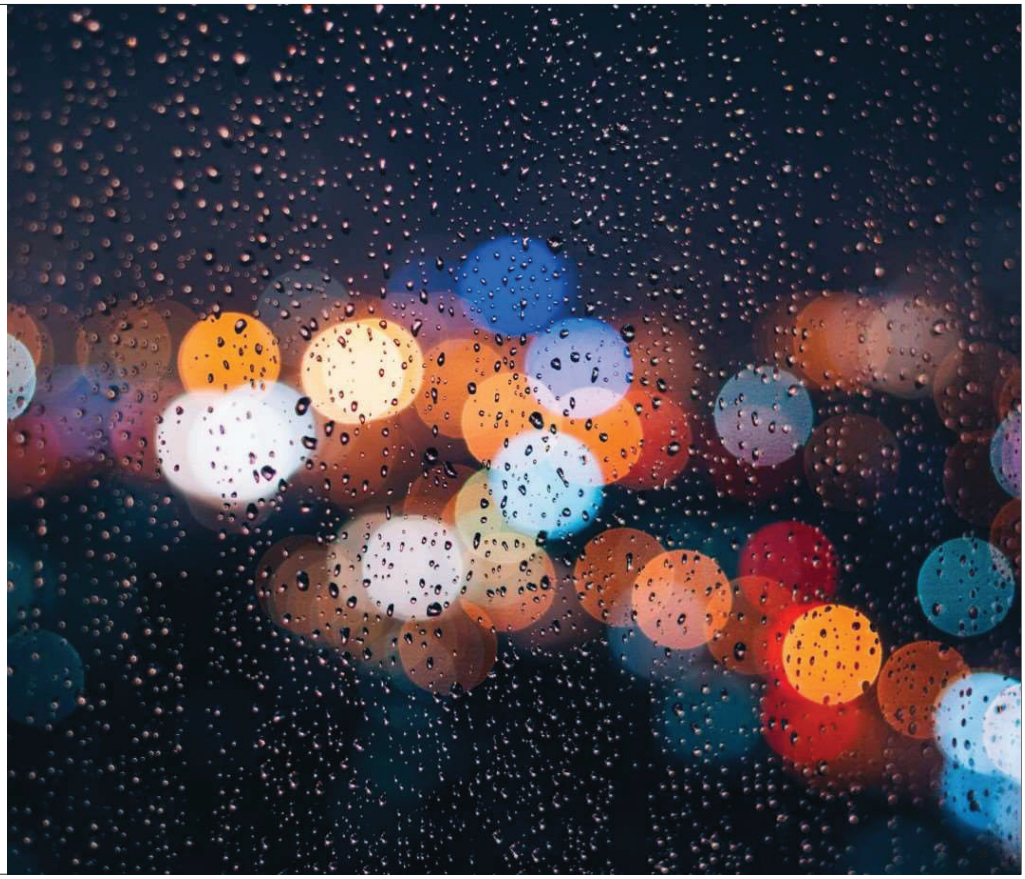
Foreign Equities



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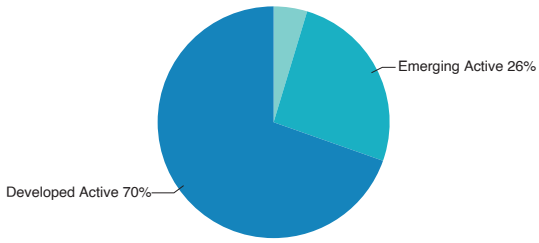
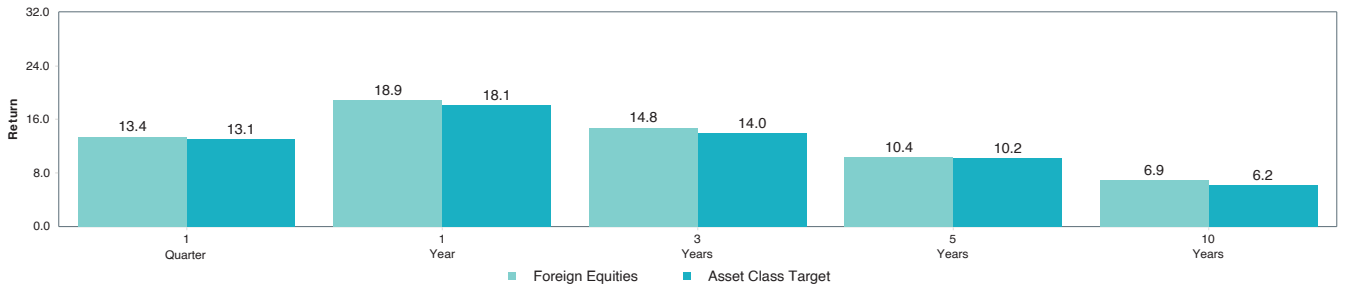
Foreign Equities Portfolio Overview

As of June 30, 2025

Current Allocation
June 30, 2025 : $31,210M



Return Summary



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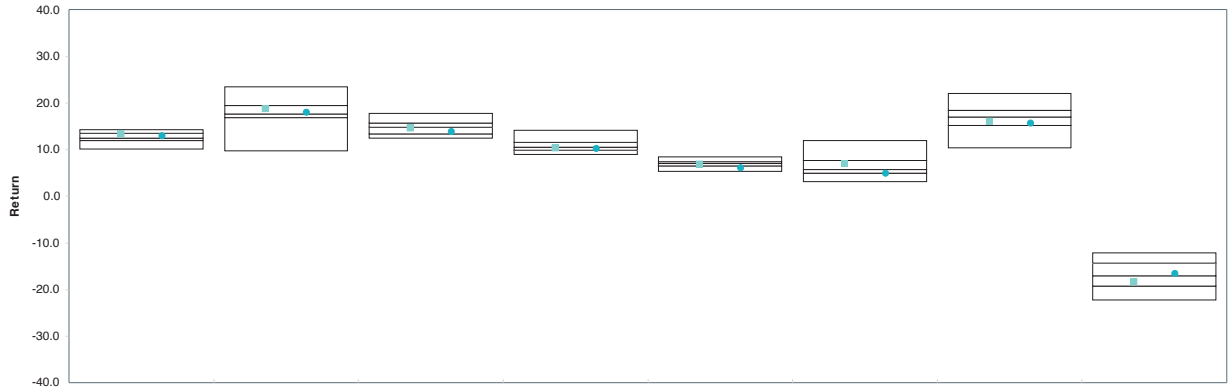
Foreign Equities Peer Group Analysis

As of June 30, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Foreign Equities	**13.4 (31)**	**18.9 (45)**	**14.8 (53)**	**10.4 (53)**	**6.9 (60)**	**7.0 (36)**	**16.1 (66)**	**-18.4 (67)**
Asset Class Target	13.1 (37)	18.1 (49)	14.0 (66)	10.2 (59)	6.2 (88)	5.0 (75)	15.7 (74)	-16.6 (43)
5th Percentile	14.3	23.6	17.8	14.2	8.5	12.0	22.1	-12.2
1st Quartile	13.6	19.5	15.7	11.6	7.5	7.7	18.4	-14.4
Median	12.5	17.8	14.9	10.5	7.1	5.8	17.0	-17.1
3rd Quartile	12.0	16.9	13.4	9.9	6.6	5.0	15.3	-19.2
95th Percentile	10.2	9.8	12.5	9.0	5.4	3.2	10.4	-22.2
Population	49	48	47	44	41	51	51	54

Parentheses contain percentile rankings.

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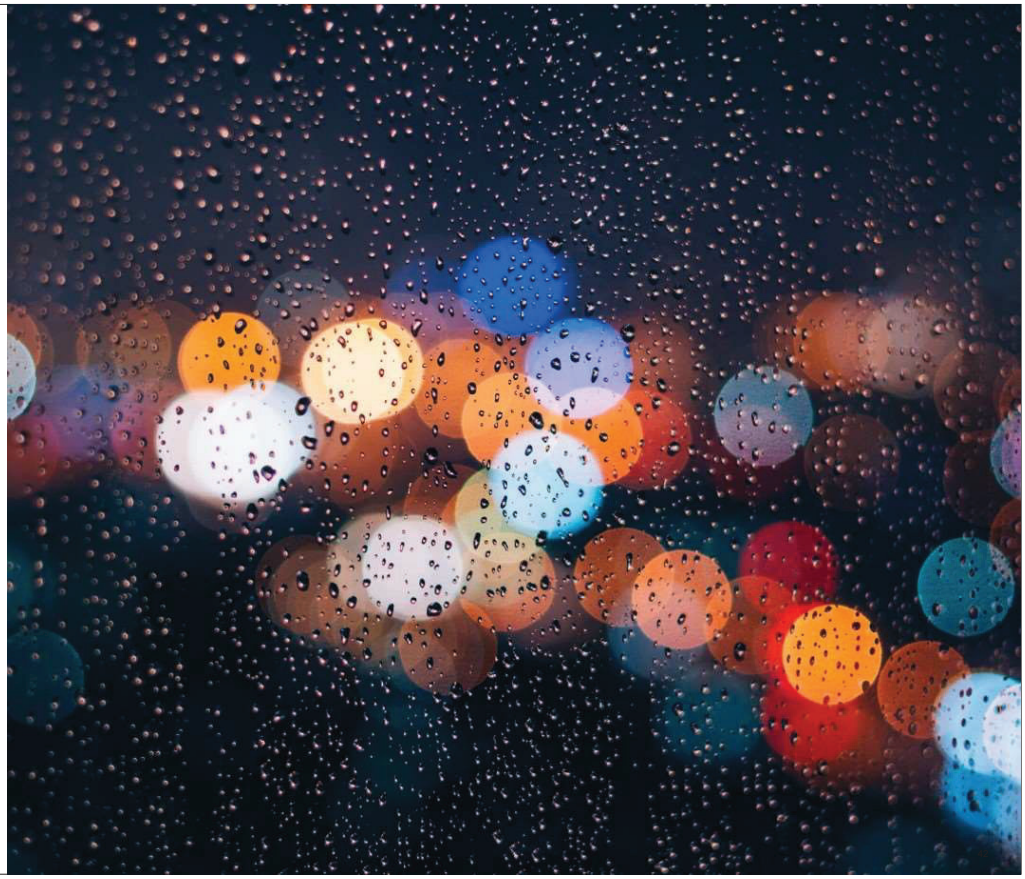
Global Equities



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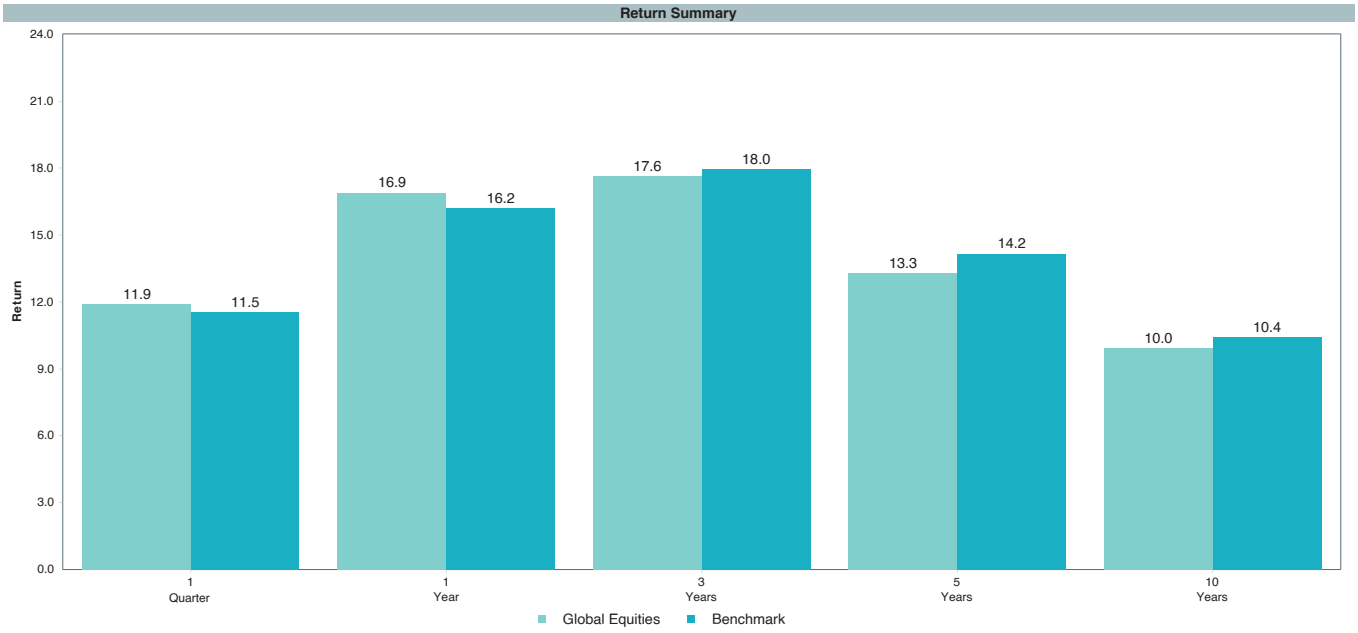
Global Equities Performance Summary

As of June 30, 2025



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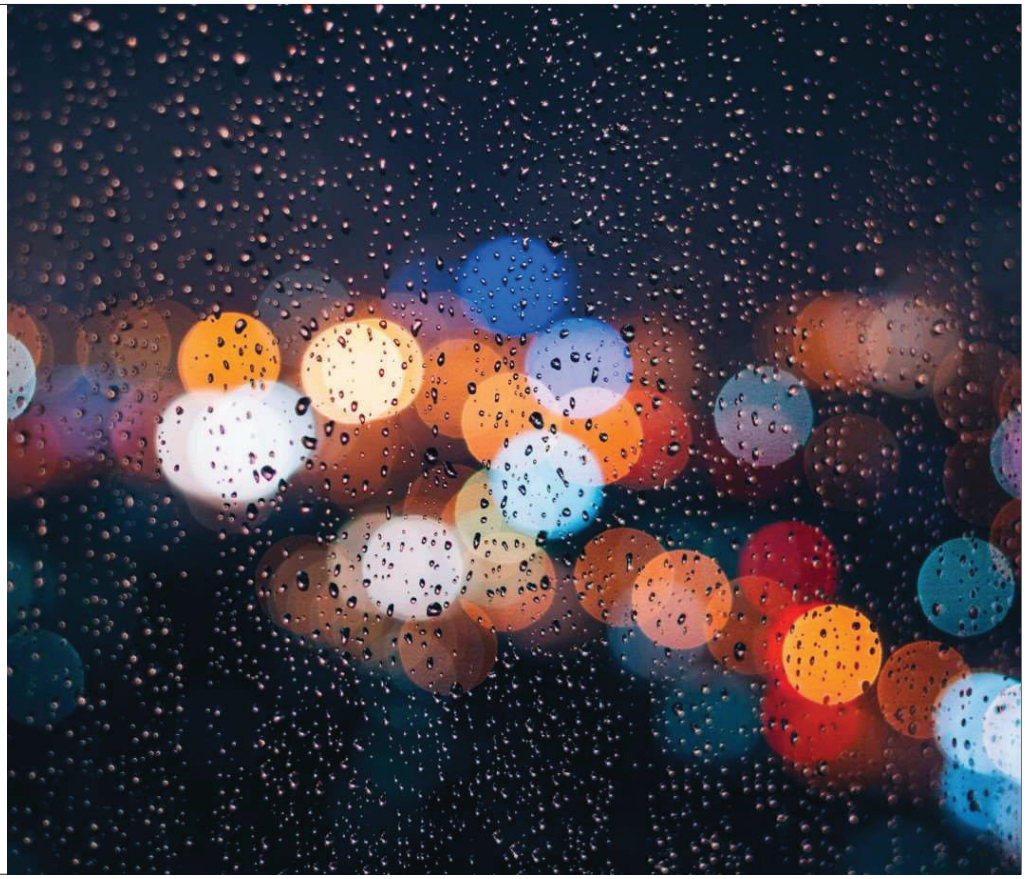
Fixed Income



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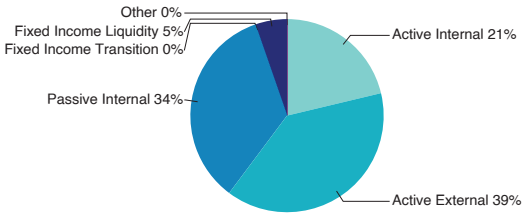
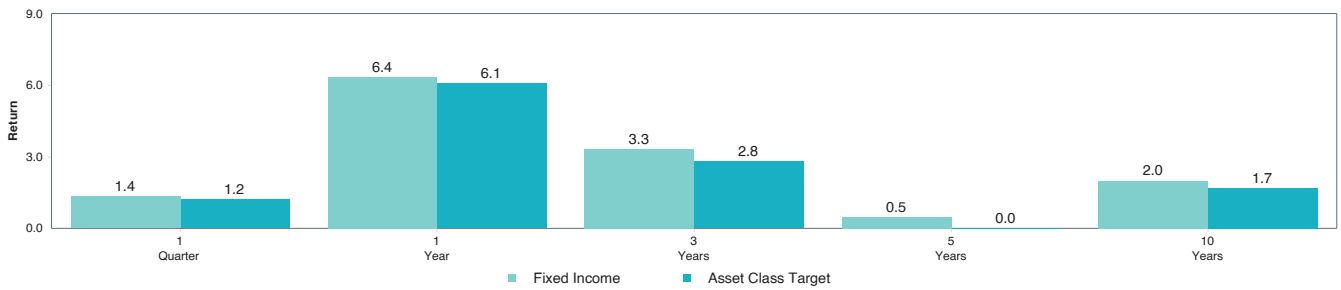
Fixed Income Portfolio Overview

As of June 30, 2025

Current Allocation
June 30, 2025 : $43,057M



Return Summary



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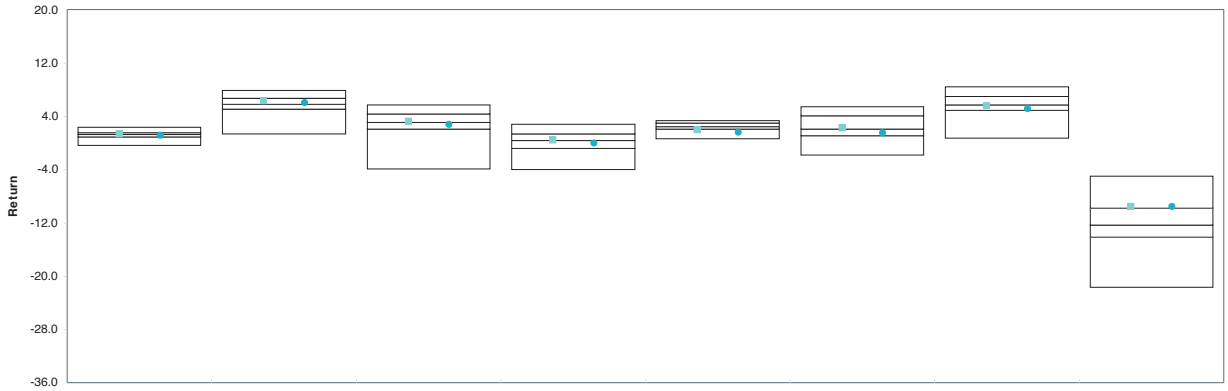
Fixed Income Peer Group Analysis

As of June 30, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Fixed Income	1.4 (50)	6.4 (33)	3.3 (47)	0.5 (49)	2.0 (78)	2.3 (48)	5.6 (54)	-9.5 (25)
Asset Class Target	1.2 (57)	6.1 (45)	2.8 (60)	0.0 (63)	1.7 (90)	1.5 (64)	5.2 (69)	-9.5 (25)
5th Percentile	2.4	7.9	5.8	2.8	3.4	5.5	8.4	-4.9
1st Quartile	1.6	6.7	4.4	1.4	3.0	4.1	7.0	-9.8
Median	1.3	5.9	3.1	0.4	2.5	2.1	5.8	-12.3
3rd Quartile	0.9	5.1	2.1	-0.8	2.1	1.1	4.9	-14.1
95th Percentile	-0.3	1.4	-3.9	-4.0	0.7	-1.7	0.8	-21.7
Population	51	50	49	43	37	53	53	57

Parentheses contain percentile rankings.

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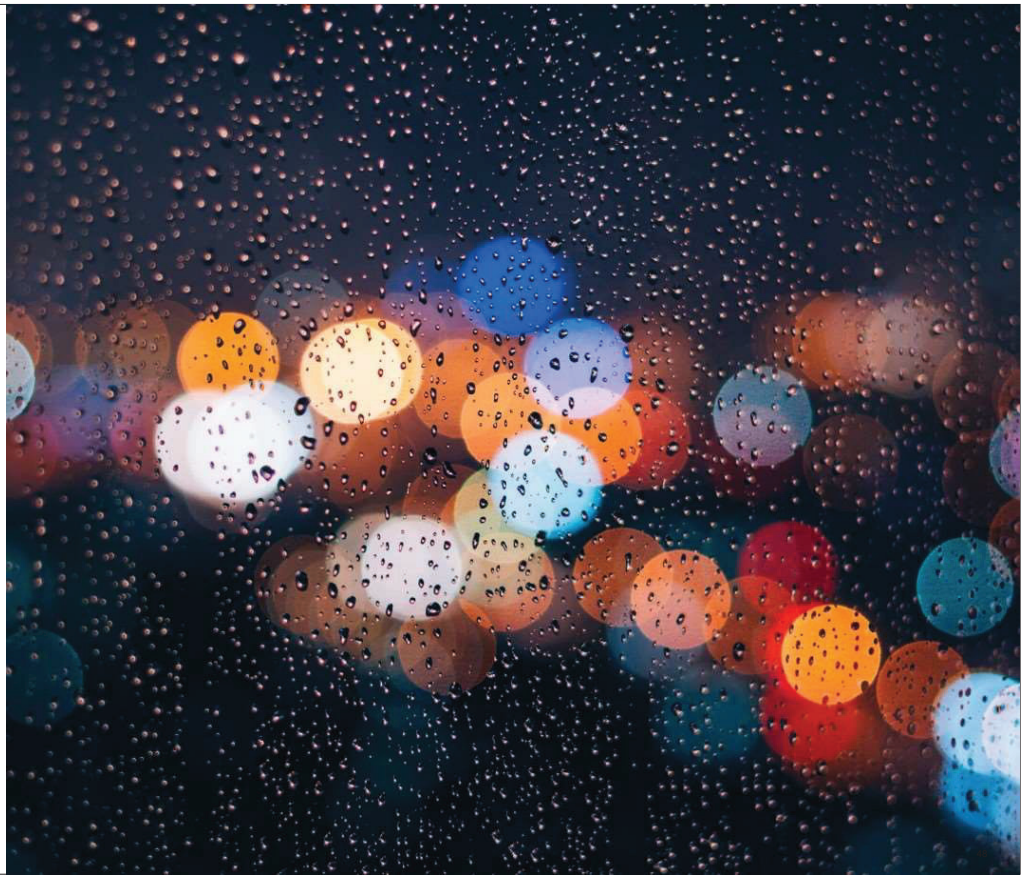
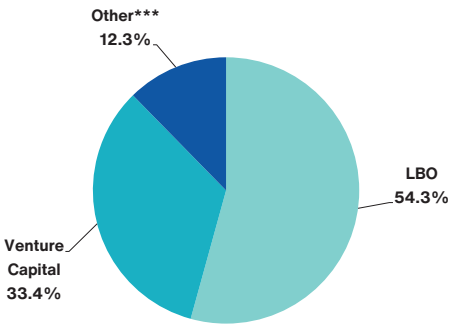
Private Equity



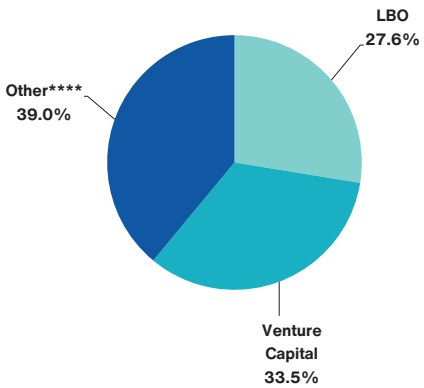
Private Equity Asset Allocation Overview

As of June 30, 2025

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**

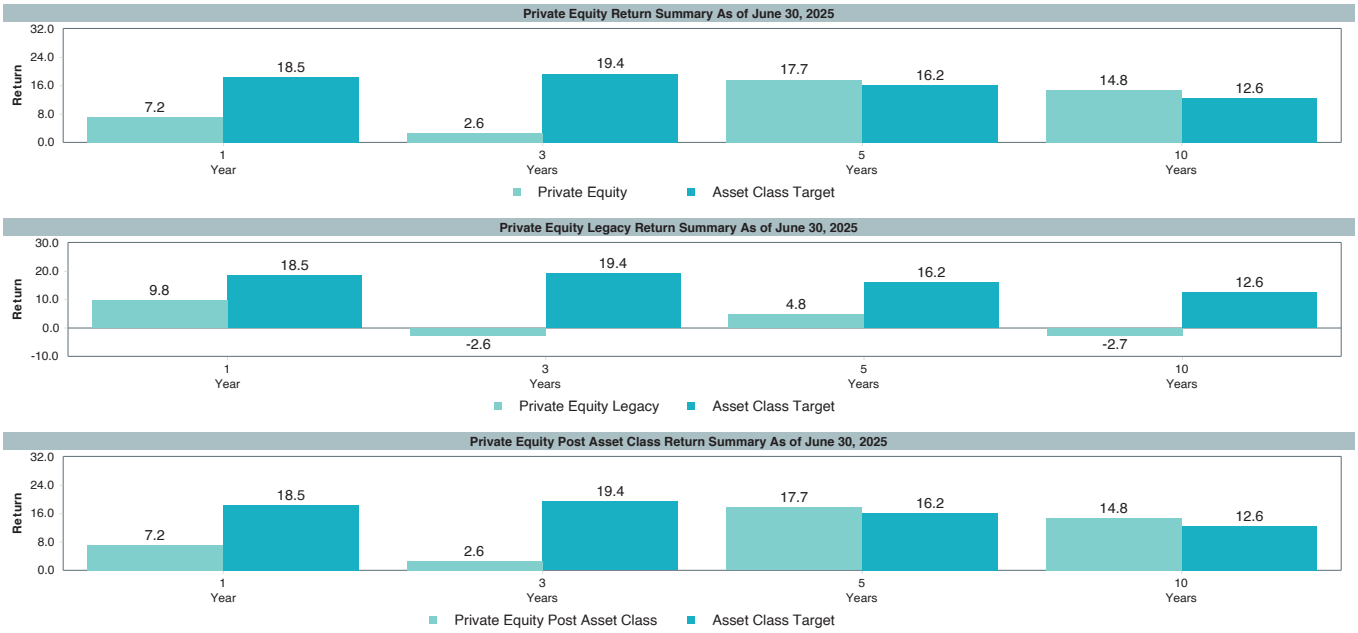


*Allocation data is as of June 30, 2025.
**Allocation data is as of December 31, 2024, from the Preqin Pro database.
***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.
****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.
Preqin universe is comprised of 10,000 private equity funds representing $9.8 trillion.

Investment advice and consulting services provided by Aon Investments USA Inc.

Private Equity Time-Weighted Investment Results

As of June 30, 2025



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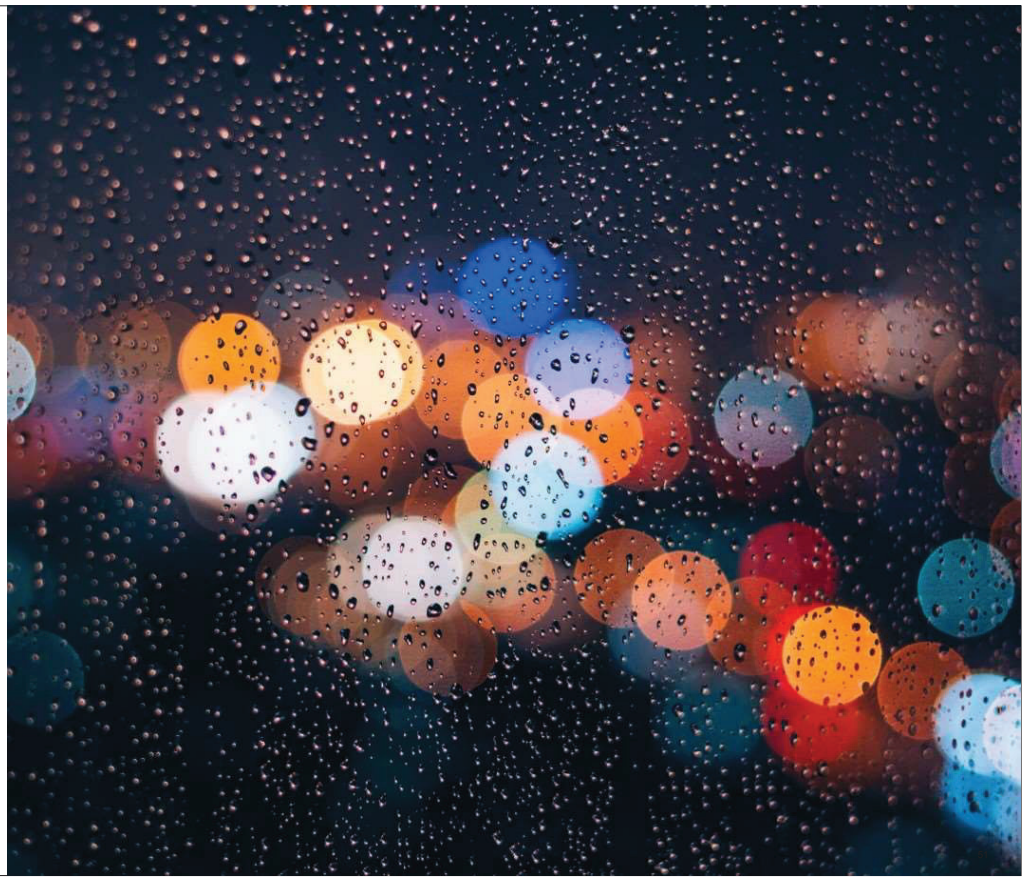
Real Estate

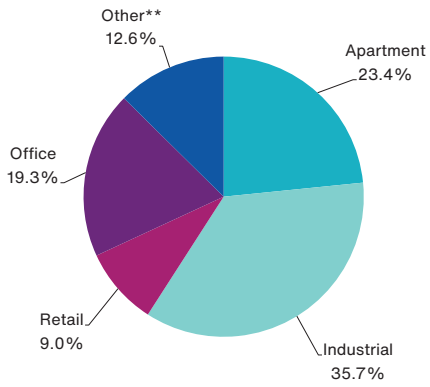


AON

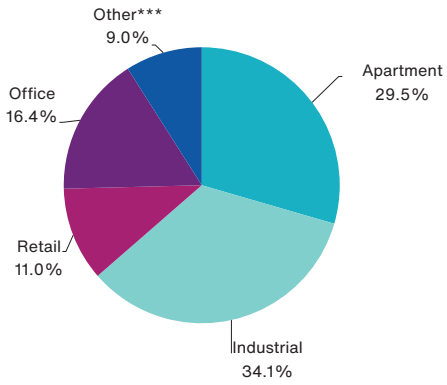
Real Estate Asset Allocation Overview

As of June 30, 2025

FRS*



NFI-ODCE Index*



*Property Allocation data is as of March 31, 2025. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.
**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.
***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

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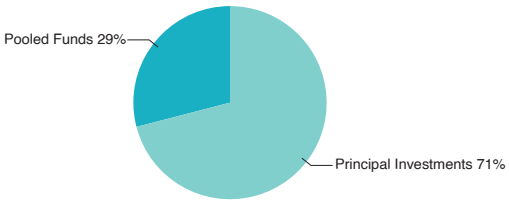
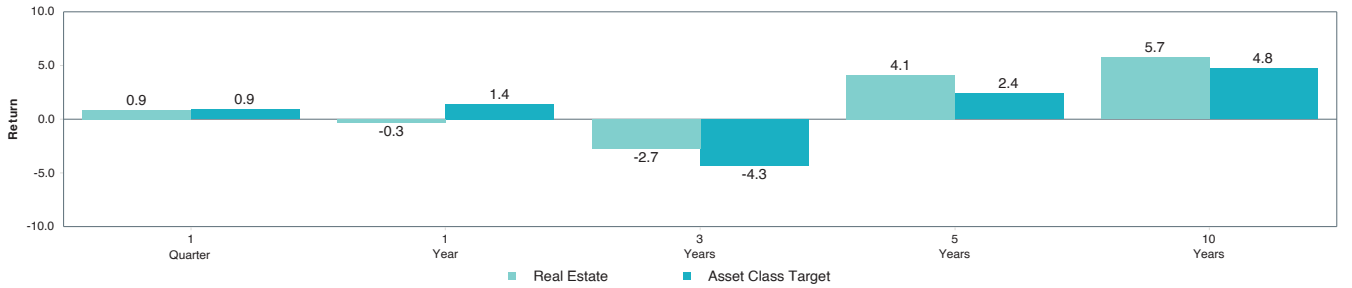
Real Estate Portfolio Overview

As of June 30, 2025

Current Allocation
June 30, 2025 : $19,903M



Return Summary



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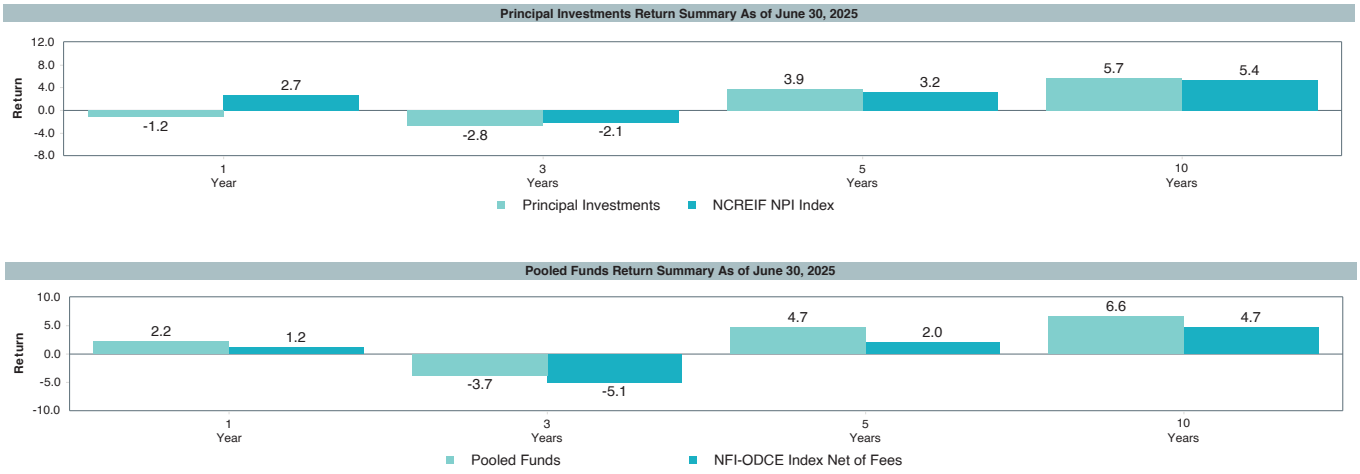
Real Estate Performance Overview

As of June 30, 2025



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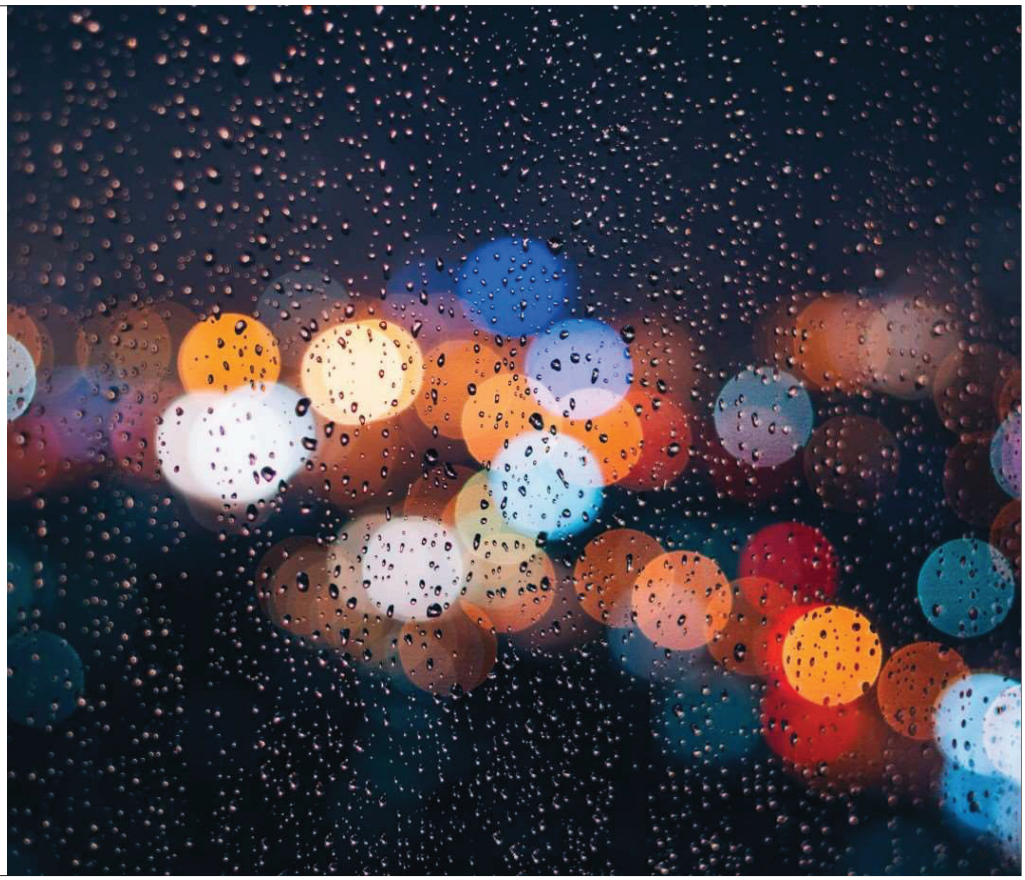
Strategic Investments



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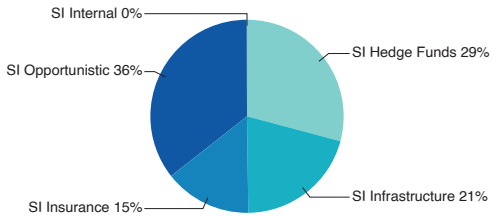
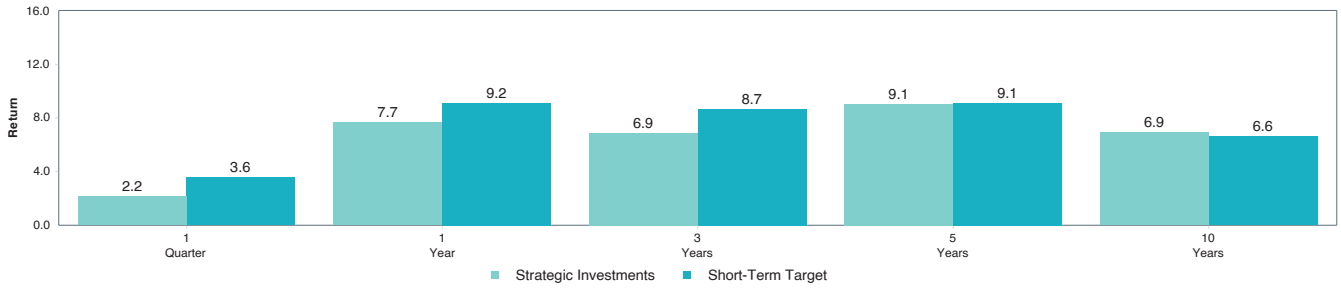
Strategic Investments Portfolio Overview

As of June 30, 2025

Current Allocation
June 30, 2025 : $12,613M



Return Summary



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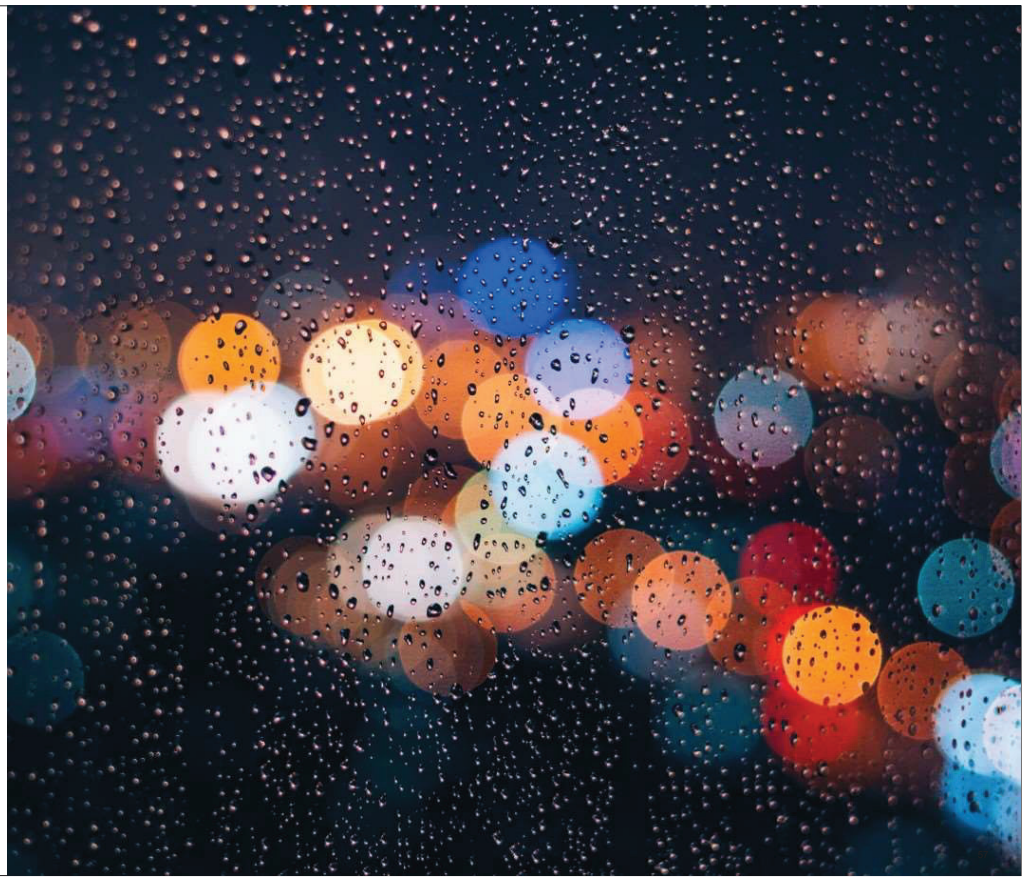
Active Credit



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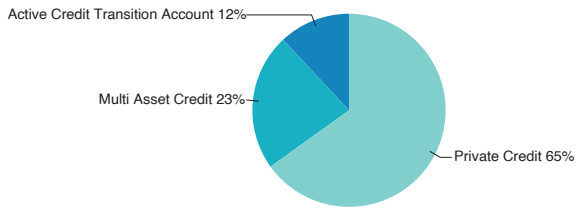
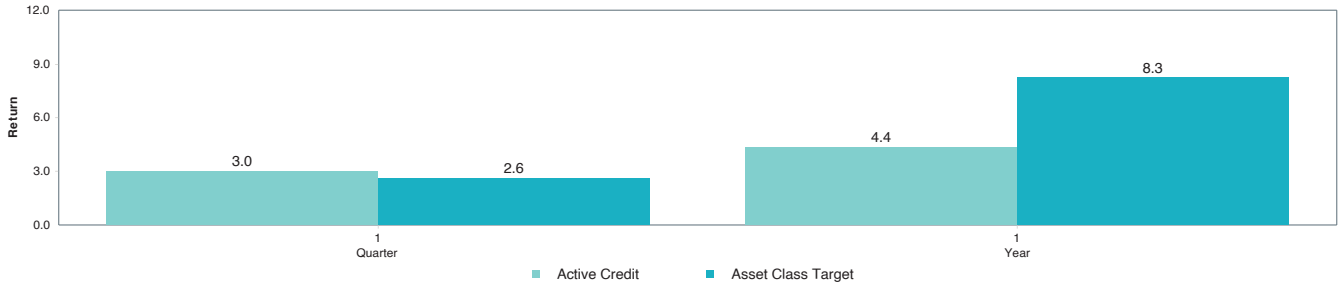
Active Credit Portfolio Overview

As of June 30, 2025

Current Allocation
June 30, 2025 : $11,350M



Return Summary



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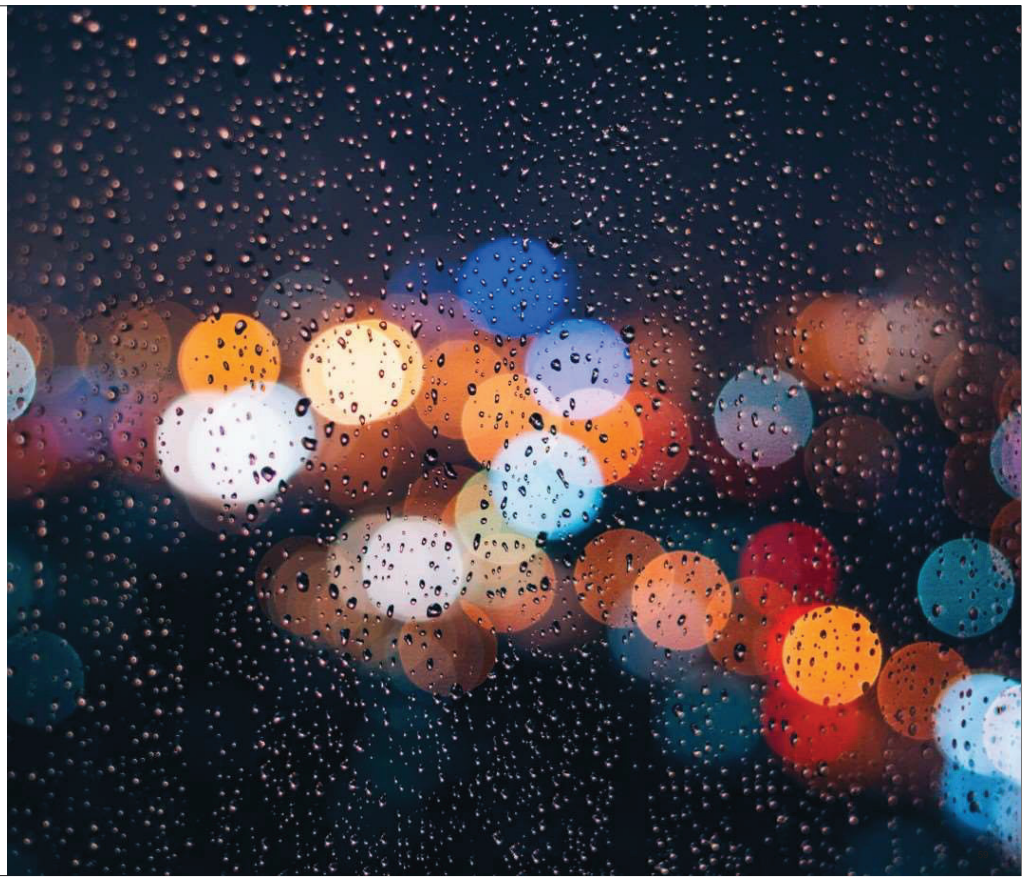
Cash



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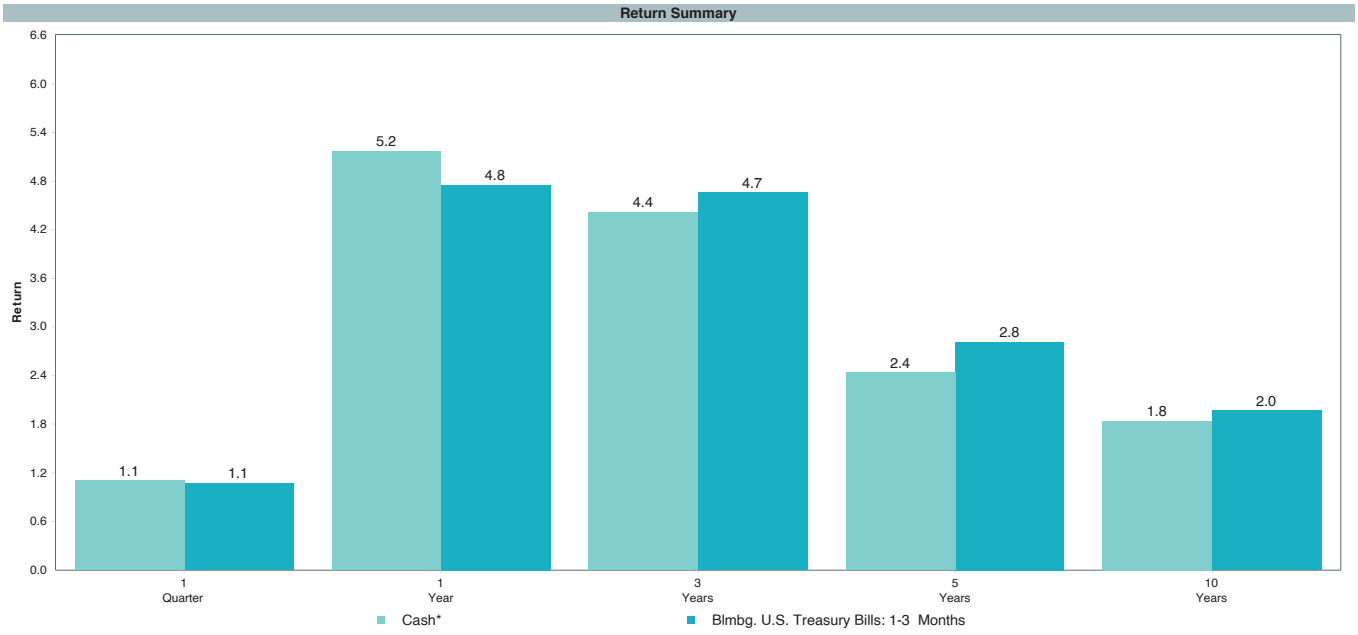
Cash Performance Summary

As of June 30, 2025



*Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.

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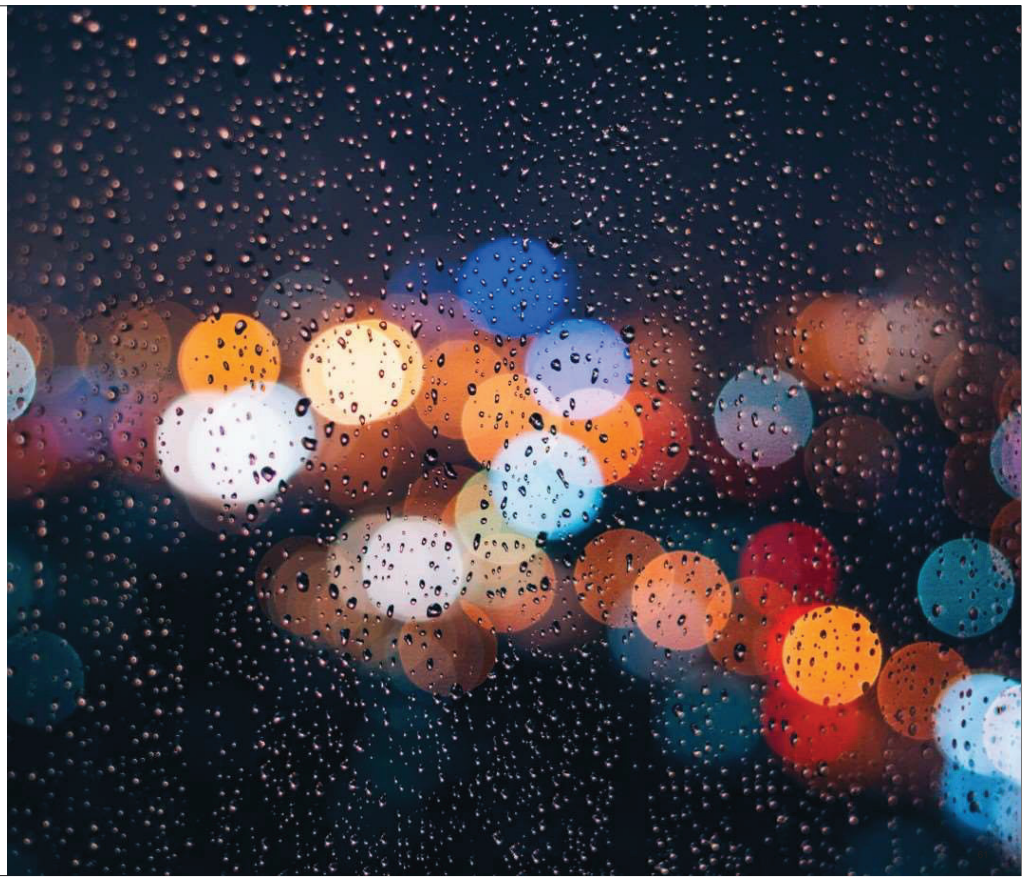
Appendix



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Appendix

Total FRS Assets

Performance Benchmark- A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark- A custom version of the MSCI All Country World Investable Market Index (MSCI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of measurement of such Index notwithstanding that the securities or investments were actually acquired before such date. Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark- The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark- A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark- Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).

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Appendix

Total Fixed Income

Performance Benchmark- The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

Total Private Equity

Performance Benchmark- The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

Total Real Estate

Performance Benchmark- The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

Total Strategic Investments

Performance Benchmark- Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks. Prior to July 1, 2018, a Performance Benchmark-Long-term, 4.5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmark.

Total Active Credit

Performance Benchmark- Floating based on public/private mix: (1) High Yield – Bloomberg U.S. High Yield Index; (2) Bank Loans – LSTA Leveraged Loan Index; (3) Emerging Market Debt, adjusted to reflect securities and other investments prohibited by Florida law and SBA policy – Bloomberg Emerging Market Local Currency Government 10% Country Capped, Bloomberg Emerging Market USD Sovereign, and Bloomberg Emerging Market USD Corporate; and (4) Private Credit - LSTA Leveraged Loan Index + 1.75%

Total Cash

Performance Benchmark- Bloomberg Barclays U.S. Treasury Bill: 1-3 month index. Prior to October 1, 2020, it was the Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

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Appendix

Description of Benchmarks

Bloomberg EM Local Currency Government 10% Country Capped Index measures the performance of fixed-rate, local currency emerging market treasury Countries. Securities must have at least one year remaining until final maturity.

Bloomberg EM USD Corporate- Aims to measure US dollar denominated debt issued by emerging market corporations

Bloomberg EM USD Sovereign- Aims to include US dollar-denominated debt issued by emerging market sovereigns, government guaranteed, and 100% government owned emerging market issuers

Bloomberg U.S. Corporate High Yield Bond Index- Measures the USD denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below

Bloomberg U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of $250 million or greater.

Bloomberg U.S. Treasury Bill: 1-3 month Index- Consists of U.S. Treasury Bills that have a remaining maturity of greater than or equal to 1 month and less than 3 months

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

Morningstar LSTA Leveraged Loan Index- A market-value weighted index designed to measure the performance of the US leveraged loan, consisting of senior secured, USD denominated, a minimum initial term of 1 year, a base rate +125, and minimum issue size of $50 million

MSCI All Country World Investable Market Index- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

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Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.

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Appendix

Description of Universes

Total Fund- A universe comprised of 150 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised $2.0 trillion as of quarter-end and the average market value was $13.2 billion.

Domestic Equity- A universe comprised of 52 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised $1.0 trillion as of quarter-end and the average market value was $18.5 billion.

Foreign Equity- A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised $1.0 trillion as of quarter-end and the average market value was $18.5 billion.

Fixed Income- A universe comprised of 55 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised $1.1 trillion as of quarter-end and the average market value was $19.5 billion.

Real Estate- A universe comprised of 42 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised $1.0 trillion as of quarter-end and the average market value was $24.1 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.

Active Credit- An appropriate universe for strategic investments is unavailable.

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Appendix

Explanation of Exhibits

Quarterly and Cumulative Excess Performance- The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph- An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis- An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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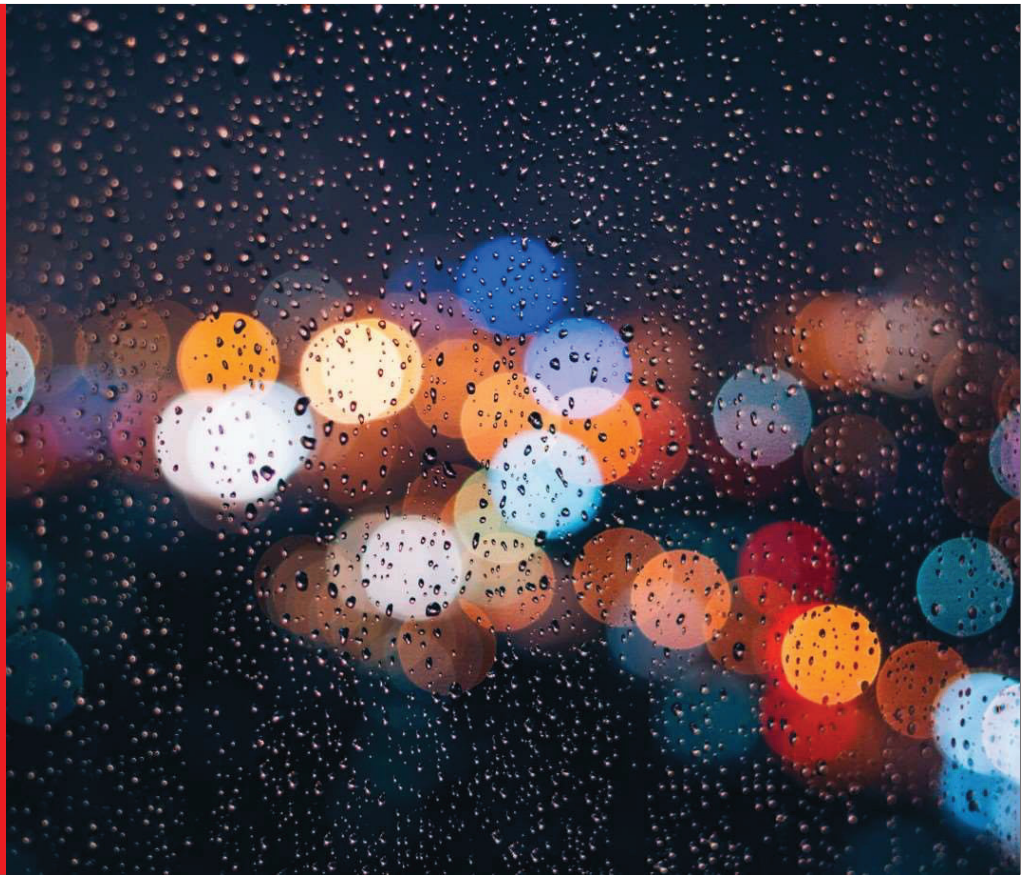
Quarterly Investment Review

FRS Investment Plan

Second Quarter 2025



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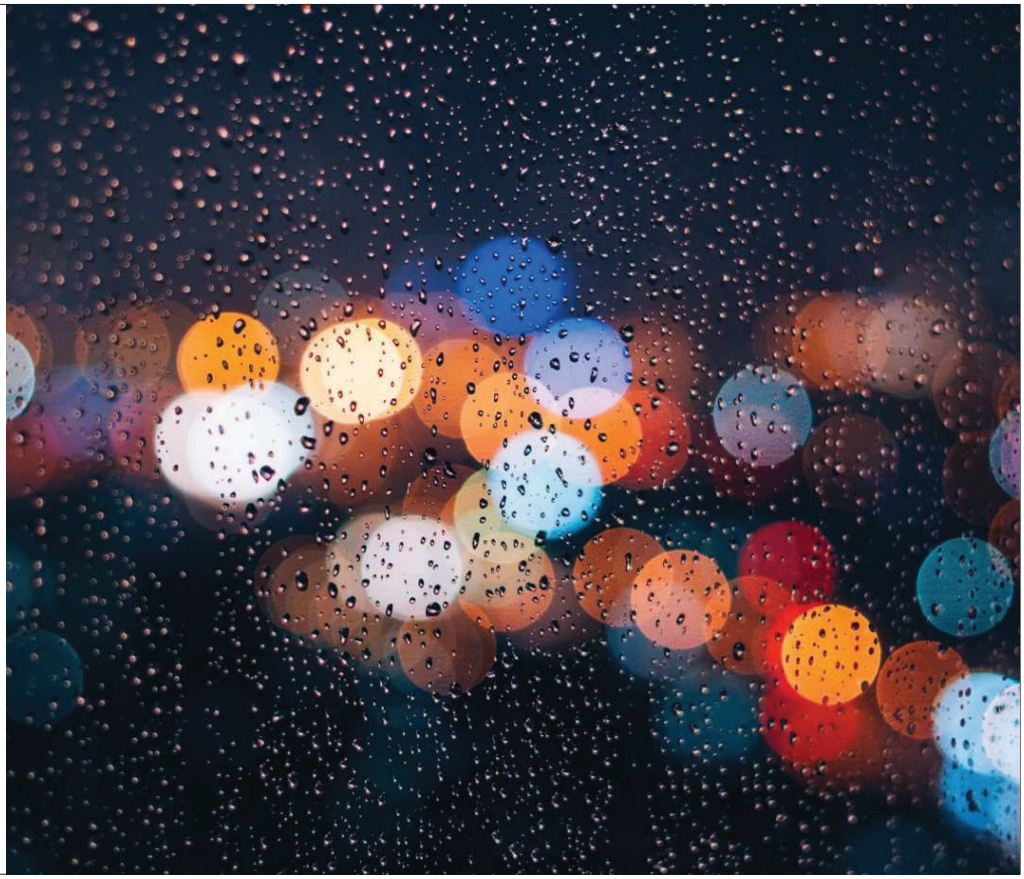
FRS Investment Plan



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Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %					
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	**20,251,179,818**	**100.0**	**8.0**	**7.2**	**12.6**	**12.2**	**9.7**	**7.8**
Total Plan Aggregate Benchmark			*8.1*	*7.1*	*12.8*	*12.3*	*9.9*	*7.7*
Retirement Date	**10,874,609,344**	**53.7**						
FRS Retirement Fund	**623,325,057**	**3.1**	**4.4 (48)**	**6.1 (36)**	**9.7 (26)**	**6.6 (81)**	**5.7 (10)**	**5.0 (68)**
Retirement Custom Index			*4.2 (58)*	*5.9 (44)*	*9.2 (50)*	*6.3 (83)*	*5.3 (39)*	*4.9 (83)*
FRS 2020 Retirement Date Fund	**496,321,400**	**2.5**	**4.9 (59)**	**6.4 (32)**	**10.3 (34)**	**7.1 (97)**	**6.3 (71)**	**5.7 (84)**
2020 Retirement Custom Index			*4.7 (77)*	*6.1 (53)*	*9.6 (68)*	*7.0 (97)*	*6.0 (85)*	*5.5 (90)*
FRS 2025 Retirement Date Fund	**1,064,695,088**	**5.3**	**5.6 (35)**	**6.7 (33)**	**11.0 (28)**	**8.2 (92)**	**7.3 (50)**	**6.4 (71)**
2025 Retirement Custom Index			*5.6 (34)*	*6.5 (46)*	*10.4 (52)*	*8.4 (91)*	*7.2 (58)*	*6.3 (84)*
FRS 2030 Retirement Date Fund	**1,374,196,293**	**6.8**	**7.1 (18)**	**7.6 (27)**	**12.5 (7)**	**10.1 (79)**	**8.7 (25)**	**7.2 (48)**
2030 Retirement Custom Index			*7.1 (16)*	*7.3 (33)*	*11.8 (29)*	*10.3 (70)*	*8.5 (39)*	*7.1 (56)*
FRS 2035 Retirement Date Fund	**1,428,847,118**	**7.1**	**8.3 (15)**	**8.3 (23)**	**13.6 (3)**	**11.7 (80)**	**9.8 (43)**	**7.9 (57)**
2035 Retirement Custom Index			*8.4 (14)*	*8.0 (27)*	*13.1 (15)*	*11.9 (69)*	*9.7 (53)*	*7.7 (73)*
FRS 2040 Retirement Date Fund	**1,362,122,938**	**6.7**	**9.1 (21)**	**8.7 (31)**	**14.4 (16)**	**12.8 (85)**	**10.6 (66)**	**8.4 (69)**
2040 Retirement Custom Index			*9.1 (24)*	*8.4 (48)*	*13.8 (31)*	*12.9 (84)*	*10.5 (77)*	*8.2 (74)*
FRS 2045 Retirement Date Fund	**1,417,021,312**	**7.0**	**9.5 (45)**	**8.9 (32)**	**14.7 (20)**	**13.6 (92)**	**11.2 (81)**	**8.7 (78)**
2045 Retirement Custom Index			*9.4 (47)*	*8.6 (59)*	*14.1 (49)*	*13.6 (92)*	*11.1 (83)*	*8.6 (84)*
FRS 2050 Retirement Date Fund	**1,101,498,417**	**5.4**	**9.6 (68)**	**9.0 (45)**	**14.9 (41)**	**13.9 (96)**	**11.6 (80)**	**8.8 (76)**
2050 Retirement Custom Index			*9.5 (72)*	*8.6 (66)*	*14.2 (55)*	*13.9 (96)*	*11.5 (87)*	*8.7 (88)*

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Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %					
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
FRS 2055 Retirement Date Fund	**919,512,156**	**4.5**	**9.6 (75)**	**9.1 (49)**	**14.9 (47)**	**14.1 (95)**	**11.8 (87)**	**8.9 (79)**
2055 Retirement Custom Index			*9.5 (80)*	*8.6 (78)*	*14.2 (60)*	*13.9 (96)*	*11.6 (90)*	*8.7 (91)*
FRS 2060 Retirement Date Fund	**916,569,971**	**4.5**	**9.6 (81)**	**9.1 (53)**	**14.9 (56)**	**14.1 (97)**	**11.8 (93)**	**-**
2060 Retirement Custom Index			*9.5 (85)*	*8.6 (80)*	*14.2 (69)*	*13.9 (97)*	*11.6 (95)*	-
FRS 2065 Retirement Date Fund	**170,499,593**	**0.8**	**9.7 (80)**	**9.1 (50)**	**15.0 (53)**	**-**	**-**	**-**
2065 Retirement Custom Index			*9.5 (85)*	*8.6 (80)*	*14.2 (69)*	-	-	-
Stable Value	**1,343,512,603**	**6.6**						
FRS Stable Value Fund	**1,343,512,603**	**6.6**	**0.8 (54)**	**1.5 (53)**	**3.1 (40)**	**2.8 (56)**	**-**	**-**
ICE BofA US Treasuries 1-3 Year Index			*1.2 (12)*	*2.8 (10)*	*5.7 (11)*	*3.4 (14)*	-	-
Real Assets	**154,529,195**	**0.8**						
FRS Inflation Sensitive Fund	**154,529,195**	**0.8**	**2.1**	**5.7**	**7.6**	**2.7**	**4.9**	**3.0**
FRS Custom Multi-Assets Index			*2.2*	*6.4*	*8.6*	*3.4*	*5.0*	*3.3*
Fixed Income	**589,915,984**	**2.9**	**1.9 (6)**	**4.4 (13)**	**7.4 (7)**	**4.3 (10)**	**0.9 (12)**	**2.7 (8)**
Total Bond Index			*1.8 (9)*	*4.2 (30)*	*6.8 (14)*	*3.9 (16)*	*0.5 (20)*	*2.3 (21)*
FRS U.S. Bond Enhanced Index Fund	**241,481,727**	**1.2**	**1.2 (62)**	**4.0 (50)**	**6.2 (45)**	**2.7 (60)**	**-0.6 (68)**	**1.9 (61)**
Blmbg. U.S. Aggregate Index			*1.2 (68)*	*4.0 (55)*	*6.1 (56)*	*2.5 (75)*	*-0.7 (74)*	*1.8 (74)*
FRS Diversified Income Fund	**348,434,257**	**1.7**	**1.8 (15)**	**4.3 (38)**	**7.2 (17)**	**4.5 (15)**	**1.1 (17)**	**3.0 (13)**
FRS Diversified Income Custom Index			*1.6 (27)*	*4.0 (73)*	*6.4 (65)*	*3.7 (47)*	*0.4 (45)*	*2.4 (41)*

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Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %					
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Domestic Equity	**4,556,984,154**	**22.5**	**10.6 (38)**	**5.6 (52)**	**14.6 (37)**	**19.0 (27)**	**15.5 (35)**	**12.3 (25)**
Total U.S. Equities Index			*10.9 (36)*	*5.7 (49)*	*15.4 (28)*	*18.8 (29)*	*16.0 (27)*	*12.4 (24)*
FRS U.S. Stock Market Index Fund	**2,273,754,832**	**11.2**	**11.0 (35)**	**5.7 (49)**	**15.3 (29)**	**19.1 (24)**	**16.0 (27)**	**13.0 (14)**
Russell 3000 Index			*11.0 (35)*	*5.8 (48)*	*15.3 (29)*	*19.1 (26)*	*16.0 (28)*	*13.0 (16)*
FRS U.S. Stock Fund	**2,283,229,322**	**11.3**	**9.5 (46)**	**5.5 (55)**	**12.8 (57)**	**19.2 (24)**	**15.0 (43)**	**-**
Russell 3000 Index			*11.0 (35)*	*5.8 (48)*	*15.3 (29)*	*19.1 (26)*	*16.0 (28)*	-
International/Global Equity	**978,738,046**	**4.8**	**12.5 (44)**	**18.1 (49)**	**18.2 (47)**	**14.7 (40)**	**10.8 (42)**	**7.2 (23)**
Total Foreign and Global Equities Index			*12.5 (43)*	*16.9 (57)*	*17.7 (51)*	*14.4 (44)*	*10.7 (44)*	*6.7 (35)*
FRS Foreign Stock Index Fund	**358,500,990**	**1.8**	**12.5 (43)**	**18.7 (45)**	**18.4 (45)**	**14.1 (48)**	**10.5 (46)**	**6.4 (44)**
MSCI All Country World ex-U.S. IMI Index			*12.7 (41)*	*17.9 (50)*	*17.8 (50)*	*13.9 (50)*	*10.2 (49)*	*6.2 (48)*
FRS Global Stock Fund	**404,111,129**	**2.0**	**12.3 (37)**	**13.4 (27)**	**17.1 (37)**	**18.1 (25)**	**13.4 (35)**	**11.9 (6)**
MSCI AC World Index (Net)			*11.5 (44)*	*10.0 (51)*	*16.2 (44)*	*17.3 (32)*	*13.7 (32)*	*10.0 (25)*
FRS Foreign Stock Fund	**216,125,927**	**1.1**	**12.6 (42)**	**18.8 (44)**	**17.7 (51)**	**14.8 (39)**	**8.9 (59)**	**6.9 (30)**
MSCI AC World ex USA (Net)			*12.0 (51)*	*17.9 (50)*	*17.7 (51)*	*14.0 (49)*	*10.1 (50)*	*6.1 (50)*
FRS Self-Dir Brokerage Acct	**1,752,890,492**	**8.7**						

Note: The SDBA opened for members on 1/2/2014. No performance calculations will be made for the SDBA.

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Asset Allocation & Performance

As of June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FRS Investment Plan	**12.6**	**15.7**	**-15.1**	**14.1**	**13.1**	**20.5**	**-5.7**	**16.4**	**8.0**	**-0.9**
Total Plan Aggregate Benchmark	*12.8*	*15.4*	*-13.8*	*14.2*	*11.7*	*20.0*	*-5.8*	*15.5*	*8.5*	*-1.3*
Retirement Date										
FRS Retirement Fund	**6.1 (83)**	**8.6 (81)**	**-11.8 (36)**	**9.6 (1)**	**10.2 (38)**	**14.8 (36)**	**-3.7 (69)**	**10.8 (24)**	**6.2 (18)**	**-2.6 (100)**
Retirement Custom Index	*5.0 (89)*	*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)*
FRS 2020 Retirement Date Fund	**6.9 (98)**	**9.0 (98)**	**-12.1 (7)**	**10.5 (10)**	**10.5 (69)**	**16.3 (67)**	**-4.4 (51)**	**14.0 (29)**	**7.4 (22)**	**-2.1 (100)**
2020 Retirement Custom Index	*5.5 (99)*	*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)*
FRS 2025 Retirement Date Fund	**8.1 (72)**	**10.3 (94)**	**-13.0 (14)**	**11.7 (14)**	**11.4 (72)**	**18.2 (75)**	**-5.2 (51)**	**16.1 (25)**	**8.0 (22)**	**-1.7 (79)**
2025 Retirement Custom Index	*6.9 (95)*	*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)*
FRS 2030 Retirement Date Fund	**10.2 (33)**	**12.5 (89)**	**-13.7 (15)**	**12.8 (29)**	**12.0 (76)**	**19.8 (80)**	**-6.0 (46)**	**18.0 (27)**	**8.5 (20)**	**-1.3 (60)**
2030 Retirement Custom Index	*9.2 (74)*	*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)*
FRS 2035 Retirement Date Fund	**11.9 (25)**	**14.3 (91)**	**-14.5 (8)**	**13.8 (66)**	**12.6 (85)**	**21.1 (81)**	**-6.7 (45)**	**19.8 (21)**	**9.1 (16)**	**-1.4 (54)**
2035 Retirement Custom Index	*11.1 (59)*	*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)*
FRS 2040 Retirement Date Fund	**12.9 (51)**	**15.7 (94)**	**-15.2 (9)**	**14.6 (80)**	**13.3 (77)**	**22.5 (77)**	**-7.5 (51)**	**20.9 (24)**	**9.2 (14)**	**-1.4 (49)**
2040 Retirement Custom Index	*12.2 (75)*	*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)*
FRS 2045 Retirement Date Fund	**13.4 (71)**	**16.9 (90)**	**-15.8 (12)**	**15.4 (90)**	**13.8 (77)**	**23.4 (81)**	**-8.0 (57)**	**21.5 (24)**	**9.4 (25)**	**-1.5 (52)**
2045 Retirement Custom Index	*12.8 (83)*	*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)*
FRS 2050 Retirement Date Fund	**13.6 (77)**	**17.5 (89)**	**-16.0 (11)**	**16.1 (88)**	**14.0 (75)**	**24.0 (82)**	**-8.4 (66)**	**21.6 (26)**	**9.5 (24)**	**-1.5 (61)**
2050 Retirement Custom Index	*13.0 (89)*	*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)*
FRS 2055 Retirement Date Fund	**13.6 (82)**	**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)**
2055 Retirement Custom Index	*13.0 (90)*	*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)*

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Asset Allocation & Performance

As of June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FRS 2060 Retirement Date Fund	**13.6 (89)**	**17.8 (93)**	**-16.0 (7)**	**16.4 (80)**	**14.5 (78)**	**24.2 (-)**	**-8.3 (-)**	**-**	**-**	**-**
2060 Retirement Custom Index	*13.0 (98)*	*17.2 (96)*	*-15.1 (1)*	*16.0 (89)*	*14.1 (81)*	*23.7 (-)*	*-8.4 (-)*	*-*	*-*	*-*
FRS 2065 Retirement Date Fund	**13.6 (89)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2065 Retirement Custom Index	*13.0 (98)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Stable Value										
FRS Stable Value Fund	**3.1 (49)**	**2.7 (78)**	**1.8 (63)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ICE BofA US Treasuries 1-3 Year Index	*4.1 (7)*	*4.3 (12)*	*-3.6 (94)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Real Assets										
FRS Inflation Sensitive Fund	**2.4**	**2.5**	**-7.7**	**12.8**	**4.0**	**13.0**	**-5.5**	**8.1**	**6.0**	**-7.9**
FRS Custom Multi-Assets Index	*2.2*	*2.9*	*-5.9*	*11.5*	*2.3*	*13.0*	*-5.5*	*8.1*	*6.2*	*-5.0*
Fixed Income	**3.5 (10)**	**7.1 (15)**	**-12.4 (16)**	**-0.3 (15)**	**8.0 (55)**	**9.8 (22)**	**-0.1 (36)**	**4.4 (22)**	**4.7 (12)**	**0.3 (59)**
Total Bond Index	*2.7 (20)*	*6.7 (24)*	*-11.9 (13)*	*-0.7 (27)*	*7.2 (84)*	*9.2 (48)*	*-0.1 (30)*	*3.9 (43)*	*4.3 (17)*	*0.1 (71)*
FRS U.S. Bond Enhanced Index Fund	**1.6 (61)**	**5.9 (55)**	**-13.1 (34)**	**-1.7 (68)**	**7.8 (63)**	**8.7 (61)**	**0.0 (23)**	**3.6 (59)**	**2.7 (66)**	**0.7 (26)**
Blmbg. U.S. Aggregate Index	*1.3 (83)*	*5.5 (75)*	*-13.0 (30)*	*-1.5 (62)*	*7.5 (72)*	*8.7 (61)*	*0.0 (24)*	*3.5 (63)*	*2.6 (67)*	*0.5 (36)*
FRS Diversified Income Fund	**3.5 (16)**	**7.7 (11)**	**-13.2 (47)**	**-0.1 (21)**	**8.6 (55)**	**11.0 (18)**	**-0.5 (40)**	**5.3 (28)**	**5.7 (15)**	**0.1 (47)**
FRS Diversified Income Custom Index	*2.0 (72)*	*6.9 (45)*	*-12.5 (23)*	*-0.3 (31)*	*7.6 (75)*	*10.0 (41)*	*-0.4 (36)*	*4.2 (69)*	*4.9 (33)*	*0.2 (43)*
Domestic Equity	**22.3 (31)**	**27.1 (23)**	**-20.4 (69)**	**24.6 (58)**	**20.0 (35)**	**30.1 (38)**	**-6.5 (49)**	**20.8 (49)**	**13.7 (30)**	**0.7 (32)**
Total U.S. Equities Index	*23.2 (29)*	*25.7 (29)*	*-19.1 (62)*	*25.9 (44)*	*18.9 (38)*	*30.0 (38)*	*-6.5 (49)*	*19.6 (57)*	*14.9 (23)*	*-0.5 (42)*
FRS U.S. Stock Market Index Fund	**23.8 (26)**	**26.0 (27)**	**-19.2 (62)**	**25.7 (46)**	**21.0 (31)**	**31.1 (28)**	**-5.2 (36)**	**21.2 (43)**	**12.9 (35)**	**0.6 (32)**
Russell 3000 Index	*23.8 (27)*	*26.0 (28)*	*-19.2 (63)*	*25.7 (46)*	*20.9 (31)*	*31.0 (28)*	*-5.2 (36)*	*21.1 (46)*	*12.7 (37)*	*0.5 (33)*
FRS U.S. Stock Fund	**19.9 (41)**	**30.2 (16)**	**-22.4 (76)**	**22.9 (65)**	**-**	**-**	**-**	**-**	**-**	**-**
Russell 3000 Index	*23.8 (27)*	*26.0 (28)*	*-19.2 (63)*	*25.7 (46)*	*-*	*-*	*-*	*-*	*-*	*-*

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Asset Allocation & Performance

As of June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International/Global Equity	**6.4 (39)**	**17.1 (40)**	**-18.2 (54)**	**9.5 (49)**	**15.2 (40)**	**23.7 (38)**	**-13.5 (33)**	**28.6 (49)**	**4.5 (44)**	**-2.6 (47)**
Total Foreign and Global Equities Index	*6.8 (36)*	*16.4 (45)*	*-16.8 (46)*	*9.8 (47)*	*11.7 (51)*	*22.3 (47)*	*-14.0 (39)*	*27.3 (58)*	*4.9 (41)*	*-4.4 (54)*
FRS Foreign Stock Index Fund	**5.1 (50)**	**16.0 (48)**	**-16.6 (45)**	**8.6 (53)**	**11.5 (51)**	**22.3 (47)**	**-14.7 (46)**	**28.3 (51)**	**5.3 (38)**	**-4.4 (54)**
MSCI All Country World ex-U.S. IMI Index	*5.2 (49)*	*15.6 (51)*	*-16.6 (45)*	*8.5 (53)*	*11.1 (53)*	*21.6 (53)*	*-14.8 (47)*	*27.8 (54)*	*4.4 (44)*	*-4.6 (55)*
FRS Global Stock Fund	**14.1 (40)**	**25.0 (23)**	**-25.6 (70)**	**18.1 (45)**	**33.8 (23)**	**30.5 (25)**	**-5.6 (21)**	**29.3 (18)**	**2.2 (84)**	**5.6 (12)**
MSCI AC World Index (Net)	*17.5 (25)*	*22.2 (33)*	*-18.4 (49)*	*18.5 (40)*	*16.3 (45)*	*26.6 (47)*	*-9.4 (52)*	*24.0 (41)*	*7.9 (47)*	*-2.4 (57)*
FRS Foreign Stock Fund	**6.4 (38)**	**16.1 (48)**	**-22.7 (74)**	**2.8 (71)**	**25.3 (17)**	**27.4 (21)**	**-14.9 (49)**	**31.2 (40)**	**1.0 (68)**	**-0.5 (36)**
MSCI AC World ex USA (Net)	*5.5 (46)*	*15.6 (51)*	*-16.0 (42)*	*7.8 (56)*	*10.7 (55)*	*21.5 (54)*	*-14.2 (41)*	*27.2 (59)*	*4.5 (43)*	*-5.7 (59)*

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Asset Allocation - FRS Investment Plan

As of June 30, 2025

Asset Allocation as of 6/30/2025								
	U.S. Equity	**Non-U.S. Equity**	**U.S. Fixed Income**	**Real Assets**	**Stable Value**	**Brokerage**	**Total**	**% of Total**
FRS Retirement Fund	107,835,235	57,969,230	326,622,330	130,898,262			623,325,057	3.1%
FRS 2020 Retirement Date Fund	101,745,887	55,091,675	224,833,594	114,650,243			496,321,400	2.5%
FRS 2025 Retirement Date Fund	266,173,772	142,669,142	405,648,828	250,203,346			1,064,695,088	5.3%
FRS 2030 Retirement Date Fund	480,968,702	259,723,099	376,529,784	256,974,707			1,374,196,293	6.8%
FRS 2035 Retirement Date Fund	615,833,108	331,492,531	258,621,328	222,900,150			1,428,847,118	7.1%
FRS 2040 Retirement Date Fund	655,181,133	352,789,841	166,178,998	187,972,965			1,362,122,938	6.7%
FRS 2045 Retirement Date Fund	717,012,784	386,846,818	137,451,067	175,710,643			1,417,021,312	7.0%
FRS 2050 Retirement Date Fund	569,474,682	306,216,560	102,439,353	123,367,823			1,101,498,417	5.4%
FRS 2055 Retirement Date Fund	475,387,785	255,624,379	85,514,631	102,985,361			919,512,156	4.5%
FRS 2060 Retirement Date Fund	473,866,675	254,806,452	85,241,007	102,655,837			916,569,971	4.5%
FRS 2065 Retirement Date Fund	88,148,290	47,398,887	15,856,462	19,095,954			170,499,593	0.8%
Total Retirement Date Funds	**$ 4,551,628,053**	**$ 2,450,628,616**	**$ 2,184,937,384**	**$ 1,687,415,292**	**$ -**	**$ -**	**$ 10,874,609,344**	**53.7%**
FRS Stable Value Fund					1,343,512,603		1,343,512,603	6.6%
Total Stable Value	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,343,512,603**	**$ -**	**$ 1,343,512,603**	**6.6%**
FRS Inflation Adjusted Multi-Assets Fund				154,529,194	-		154,529,194	0.8%
Total Real Assets	**$ -**	**$ -**	**$ -**	**$ 154,529,194**	**$ -**	**$ -**	**$ 154,529,194**	**0.8%**
FRS U.S. Bond Enhanced Index Fund			241,481,727				241,481,727	1.2%
FRS Diversified Income Fund			348,434,257				348,434,257	1.7%
Total Fixed Income	**$ -**	**$ -**	**$ 589,915,984**	**$ -**	**$ -**	**$ -**	**$ 589,915,984**	**2.9%**
FRS U.S. Stock Market Index Fund	2,273,754,832						2,273,754,832	11.2%
FRS U.S. Stock Fund	2,283,229,322						2,283,229,322	11.3%
Total Domestic Equity	**$ 4,556,984,154**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 4,556,984,154**	**22.5%**
FRS Foreign Stock Index Fund		358,500,990					358,500,990	1.8%
FRS Global Stock Fund		404,111,129					404,111,129	2.0%
FRS Foreign Stock Fund		216,125,927					216,125,927	1.1%
Total International/Global Equity	**$ -**	**$ 978,738,046**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 978,738,046**	**4.8%**
FRS Self-Dir Brokerage Acct						1,752,890,492	1,752,890,492	8.7%
Total Self-Dir Brokerage Acct						**$ 1,752,890,492**	**$ 1,752,890,492**	**8.7%**
Total Portfolio	**$ 9,108,612,206**	**$ 3,429,366,662**	**$ 2,774,853,368**	**$ 1,841,944,486**	**$ 1,343,512,603**	**$ 1,752,890,492**	**$ 20,251,179,818**	**100.0%**
Percent of Total	**45.0%**	**16.9%**	**13.7%**	**9.1%**	**6.6%**	**8.7%**	**100.0%**	

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

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Investment advice and consulting services provided by Aon Investments USA Inc.

Multi Time Period Statistics

As of June 30, 2025

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio	3 Years Up Market Capture	3 Years Down Market Capture
FRS Investment Plan	**12.16**	**11.39**	**0.67**	**0.61**	**-0.11**	**100.67**	**101.98**
FRS Retirement Fund	6.56	8.95	0.26	0.61	0.39	101.43	100.01
FRS 2020 Retirement Date Fund	7.08	9.22	0.30	0.66	0.04	100.05	99.82
FRS 2025 Retirement Date Fund	8.21	9.86	0.40	0.73	-0.28	98.98	100.11
FRS 2030 Retirement Date Fund	10.11	10.93	0.53	0.72	-0.25	99.83	101.23
FRS 2035 Retirement Date Fund	11.70	11.88	0.62	0.74	-0.22	100.11	101.55
FRS 2040 Retirement Date Fund	12.81	12.62	0.67	0.76	-0.14	100.65	102.14
FRS 2045 Retirement Date Fund	13.56	13.16	0.70	0.81	0.01	101.34	102.69
FRS 2050 Retirement Date Fund	13.90	13.42	0.71	0.84	0.04	101.54	102.91
FRS 2055 Retirement Date Fund	14.08	13.58	0.71	0.92	0.19	102.42	103.64
FRS 2060 Retirement Date Fund	14.07	13.58	0.71	0.91	0.19	102.36	103.56
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	2.78	0.12	-6.77	0.24	-7.95	58.95	-
FRS Inflation Sensitive Fund	2.66	8.48	-0.17	1.00	-0.73	93.55	98.08
FRS U.S. Bond Enhanced Index Fund	2.74	7.39	-0.20	0.25	0.78	101.72	100.08
FRS Diversified Income Fund	4.48	6.70	0.02	0.55	1.28	101.48	92.85
FRS U.S. Stock Market Index Fund	19.12	16.26	0.89	0.03	1.25	100.09	99.97
FRS U.S. Stock Fund	19.19	16.97	0.86	1.94	0.11	102.09	103.27
FRS Foreign Stock Index Fund	14.06	15.87	0.63	2.29	0.11	106.04	110.15
FRS Global Stock Fund	18.14	15.50	0.87	2.77	0.28	102.74	100.57
FRS Foreign Stock Fund	14.81	16.15	0.66	4.06	0.22	110.82	115.22

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Multi Time Period Statistics

As of June 30, 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio	5 Years Up Market Capture	5 Years Down Market Capture
FRS Investment Plan	**9.72**	**11.51**	**0.63**	**0.62**	**-0.18**	**100.87**	**102.53**
FRS Retirement Fund	5.66	8.44	0.37	0.56	0.62	102.12	99.64
FRS 2020 Retirement Date Fund	6.29	8.84	0.43	0.62	0.34	100.15	98.07
FRS 2025 Retirement Date Fund	7.27	9.70	0.49	0.68	0.12	99.44	98.31
FRS 2030 Retirement Date Fund	8.65	10.80	0.57	0.67	0.13	100.00	99.28
FRS 2035 Retirement Date Fund	9.77	11.79	0.62	0.68	0.10	100.18	99.78
FRS 2040 Retirement Date Fund	10.61	12.62	0.65	0.70	0.12	100.49	100.26
FRS 2045 Retirement Date Fund	11.19	13.29	0.66	0.73	0.12	100.98	101.14
FRS 2050 Retirement Date Fund	11.61	13.64	0.68	0.76	0.15	101.10	101.24
FRS 2055 Retirement Date Fund	11.76	13.80	0.68	0.80	0.26	101.87	101.98
FRS 2060 Retirement Date Fund	11.78	13.80	0.68	0.80	0.28	101.88	101.89
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	-	-	-	-	-	-	-
FRS Inflation Sensitive Fund	4.85	7.79	0.29	1.00	-0.15	96.85	96.64
FRS U.S. Bond Enhanced Index Fund	-0.61	6.45	-0.50	0.22	0.55	101.77	100.33
FRS Diversified Income Fund	1.08	6.18	-0.24	0.67	1.02	104.92	96.57
FRS U.S. Stock Market Index Fund	15.99	16.71	0.81	0.03	1.11	100.08	99.97
FRS U.S. Stock Fund	14.99	17.54	0.73	2.32	-0.31	100.14	104.48
FRS Foreign Stock Index Fund	10.45	15.76	0.54	1.94	0.15	104.21	105.21
FRS Global Stock Fund	13.39	17.36	0.66	3.88	0.02	106.56	111.74
FRS Foreign Stock Fund	8.93	16.73	0.43	4.38	-0.20	106.26	115.99

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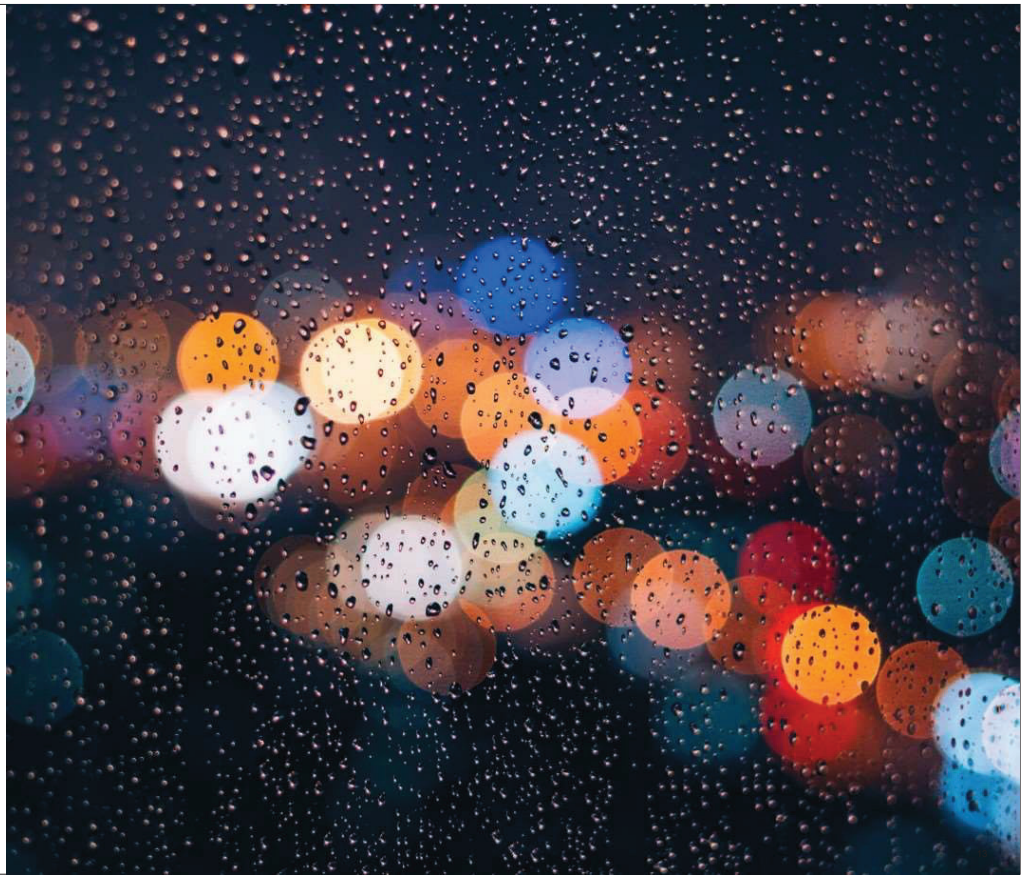
Appendix



Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

ICE BofA US Treasuries 1-3 Year Index - An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of $250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

FRS Diversified Income Custom Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.

Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Stable Value Fund - A stable value universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A broad market core fixed income universe calculated and provided by Lipper.

FRS Diversified Income Fund - A broad market core plus fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS U.S. Stock Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.

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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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