

MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR
CHIEF FINANCIAL OFFICER PATRONIS
ATTORNEY GENERAL MOODY

December 19, 2023

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ITEM 1A. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AGGREGATE AMOUNT NOT EXCEEDING \$410,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1A)

ACTION REQUIRED

ITEM 1B. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$102,995,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY DORMITORY REVENUE BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1B)

ACTION REQUIRED

ITEM 1C. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$381,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION REVENUE BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1C)

ACTION REQUIRED

ITEM 1D. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$205,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1D)

ACTION REQUIRED

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

(See Attachment 2A)

ACTION REQUIRED

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- ITEM 2B. REQUEST APPROVAL OF A DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE AUDITOR GENERAL’S ANNUAL FINANCIAL AUDIT OF LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND (FLORIDA PRIME) Report No. 2024-085 AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS.” (SECTION 218.409(9), F.S.)**

(See Attachment 2B)

ACTION REQUIRED

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

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

(See Attachment 3)

ACTION REQUIRED

- ITEM 4A. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.029, F.A.C., INSURER REPORTING REQUIREMENTS AND RESPONSIBILITIES, AND TO FILE THIS RULE FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING OR IF A HEARING IS REQUESTED AND NO NOTICE OF CHANGE IS NEEDED.**

(See Attachment 4A)

ACTION REQUIRED

- ITEM 4B. REQUEST APPROVAL TO FILE FOR NOTICE PROPOSED AMENDMENTS TO THE FOLLOWING RULES IN RULE CHAPTER 19-11, F.A.C. (PROCEDURES FOR THE FRS INVESTMENT PLAN), AND FURTHER TO FILE THE RULES FOR ADOPTION, IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THESE RULES:**

19-11.001	Definitions
19-11.002	Beneficiary Designations and Distributions for FRS Investment Plan
19-11.003	Distributions from FRS Investment Plan Accounts
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.006	Enrollment Procedures for New Hires
19-11.007	Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs
19-11.008	Forfeitures
19-11.009	Reemployment with an FRS-Participating Employer after Retirement
19-11.012	Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan
19-11.014	Benefits Payable for Investment Plan Disability and In-Line-Of-Duty Death Benefits

The rules to be amended 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 the forms that must be completed/filed. The rules are instructional, rather than regulatory, in nature. The changes are as follows:

- Rule 19-11.001 is being amended to update the definition of an exempt transaction to include rollovers of eligible funds; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; to add a definition for “volunteer services;” and to make some editorial revisions.
- Rule 19-11.002 is being amended to adopt the latest version of the FRS Investment Plan Beneficiary Designation Form; to set forth the most recent versions of the General Retirement Plan Enrollment Form and the 2nd Election Enrollment Form; and to provide that if a member’s spouse either cannot be located or refuses to sign the acknowledgement of beneficiary designation

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form, then the member may request that the requirement of the acknowledgement be waived by providing an affidavit setting forth the particular facts and circumstances.

- Rule 19-11.003 is being amended to update instructions as to how a copy of Internal Revenue Code Section 401(a)(9) may be obtained from the Internal Revenue Service website; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; and to update examples showing how certain distributions to members could be invalid.
- Rule 19-11.004 is being amended to update how to obtain copies of the SEC regulations on excessive trading; and to update the examples for market timing trades and roundtrip trades.
- Rule 19-11.006 is being amended to adopt the latest versions of the various enrollment forms.
- Rule 19-11.007 is being amended to adopt the latest versions of the 2nd election enrollment forms.
- Rule 19-11.008 is being amended to state that if a member, who transferred from the Pension Plan to the Investment Plan before vesting in the Pension Plan benefit leaves FRS employment, the member will be entitled to employee contributions plus any vested Investment Plan benefit. However, if the member takes a distribution of any Investment Plan funds, the member will immediately be considered “retired” and will forfeit any unvested Pension Plan funds, as well as any earnings on such funds and any service credit related thereto.
- Rule 19-11.009 is being amended to provide that a member who participates in an FRS-participating employer’s volunteer programs within the first 12-month period following termination still will be eligible to receive retirement benefits; and to adopt the latest version of the Certification Form that is used to prevent the hiring of ineligible retirees.
- Rule 19-11.012 is being amended to adopt the latest versions of the Employee Rollover Deposit Instructions and Form, and the DROP member rollover forms.
- Rule 19-11.014 is being amended to update a statutory cite.

There are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as informational updates.

The rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention; they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification of the proposed amendments is required.

(See Attachment 4B)

ACTION REQUIRED

ITEM 5.

APPOINTMENTS

(See Attachment 5)

ACTION REQUIRED

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ITEM 6. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES

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

(See Attachment 6)

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: November 13, 2023

APPROVAL OF FISCAL SUFFICIENCY OF AN AGGREGATE AMOUNT NOT EXCEEDING \$410,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State Board of Education, has submitted for approval as to fiscal sufficiency a proposal to issue an aggregate amount not exceeding \$410,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2014 Series C, 2015 Series B, and 2015 Series C, and to pay certain costs of issuance; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Seventy-second Supplemental Authorizing Resolution and the sale resolution adopted by the State Board of Education on October 18, 2023.

The State Board of Education has heretofore issued State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 2014 Series A through 2023 Series A (the "Outstanding Bonds"). The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the Outstanding Bonds.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AGGREGATE AMOUNT NOT
EXCEEDING \$410,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE
BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

WHEREAS, the State Board of Education of Florida proposes to issue an aggregate amount not exceeding \$410,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2014 Series C, 2015 Series B, and 2015 Series C, and to pay certain costs of issuance; provided, however, that none of said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Seventy-second Supplemental Authorizing Resolution and the sale resolution adopted by the State Board of Education on October 18, 2023; and,

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

WHEREAS, the State Board of Education has heretofore issued State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 2014 Series A through 2023 Series A (the "Outstanding Bonds"); and,

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body as described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, that the proposal of the State Board of Education of Florida to issue an aggregate amount not exceeding \$410,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds is hereby rescinded.

ADOPTED December 19, 2023

STATE OF FLORIDA)

:

COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 19, 2023, approving the fiscal sufficiency of an aggregate amount not exceeding \$410,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 19th day of December 2023.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

November 3, 2023

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

RE: Not Exceeding \$410,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined)

Dear Mr. Taylor:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of December 12, 2023.

The bonds will be payable from gross receipts taxes and are additionally secured by the full faith and credit of the State of Florida. The proposed bonds will be payable on a parity with the previously issued 2014 Series A through 2023 Series A Bonds. The remaining balance, if any, of prior fiscal sufficiency approvals of Public Education Capital Outlay Bonds or Refunding Bonds should be rescinded.

The bonds will be issued to refund all or a portion of the outstanding callable Public Education Capital Outlay Refunding Bonds, 2014 Series C, 2015 Series B, and 2015 Series C, and to pay costs associated with the issuance and sale of the bonds. The bonds will only be issued if there is debt service savings.

The bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Seventy-second Supplemental Authorizing Resolution and the sale resolution adopted by the State Board of Education on October 18, 2023. A copy of the authorizing resolution has previously been provided to you.

The following documents are enclosed for your consideration:

Enclosure 1: an estimated coverage table for the program based on outstanding debt service without consideration of the potential savings from the proposed refunding bonds and using the projected gross receipts tax revenues from the August 3, 2023, Revenue Estimating Conference;

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- Enclosure 2: estimated debt service and savings schedules from recent preliminary calculations of the proposed refunding bonds, assuming they are issued in multiple series;
- Enclosure 3: the gross receipts tax estimates from the August 3, 2023, Revenue Estimating Conference; and
- Enclosure 4: copies of the Seventy-second Supplemental Authorizing Resolution and the Sale Resolution adopted by the State Board of Education on October 18, 2023.

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

Very truly yours,



J. Ben Watkins III
Director

JBW:km

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

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

Estimated Coverage Table

Fiscal Year	Gross Receipts Taxes¹	Debt Service on Outstanding PECO Bonds²	Subsidy³	Net Debt Service	Debt Service Coverage⁴
<i>Historical</i>					
2019	\$1,148,877,072	\$854,215,781	\$ (11,605,600)	\$842,610,181	1.36x
2020	1,115,140,780	825,468,386	(2,428,552)	823,039,834	1.35x
2021	1,109,420,048	830,117,478		830,117,478	1.34x
2022	1,206,443,355	827,210,000		827,210,000	1.46x
2023	1,374,993,538	791,536,855		791,536,855	1.74x
<i>Projected</i>					
2024	\$1,490,740,000	\$692,844,537		\$692,844,537	2.15x
2025	1,450,410,000	522,404,018		522,404,018	2.78x
2026	1,350,990,000	509,974,068		509,974,068	2.65x
2027	1,344,490,000	482,841,918		482,841,918	2.78x
2028	1,358,680,000	458,613,608		458,613,608	2.96x
2029	1,362,780,000	433,621,563		433,621,563	3.14x
2030	1,363,600,000	410,748,050		410,748,050	3.32x
2031	1,367,560,000	391,312,975		391,312,975	3.49x
2032	1,380,180,000	374,981,950		374,981,950	3.68x
2033	1,394,090,000	341,676,250		341,676,250	4.08x
2034	1,394,090,000	307,631,175		307,631,175	4.53x
2035	1,394,090,000	287,310,125		287,310,125	4.85x
2036	1,394,090,000	253,114,450		253,114,450	5.51x
2037	1,394,090,000	211,873,538		211,873,538	6.58x
2038	1,394,090,000	138,132,000		138,132,000	10.09x
2039	1,394,090,000	84,882,250		84,882,250	16.42x
2040	1,394,090,000	45,500,863		45,500,863	30.64x
2041	1,394,090,000	18,052,613		18,052,613	77.22x
2042	1,394,090,000	14,607,050		14,607,050	95.44x
2043	1,394,090,000	14,612,750		14,612,750	95.40x
2044	1,394,090,000	14,611,300		14,611,300	95.41x
2045	1,394,090,000	14,607,300		14,607,300	95.44x
2046	1,394,090,000	14,610,200		14,610,200	95.42x
2047	1,394,090,000	12,139,000		12,139,000	114.84x
2048	1,394,090,000	6,817,200		6,817,200	204.50x

¹ Estimates of gross receipts tax collections for Fiscal Years 2024 through 2033 as adopted by the Florida Revenue Estimating Conference held on August 3, 2023. The projections for Fiscal Year 2033 have been held constant for future years. No representation is made that the amounts shown will be collected.

² Includes debt service through 2023 Series A Refunding Bonds. Includes accrued debt service on previously refunded bonds, which were deposited into various escrow accounts.

³ Fiscal Years 2019 and 2020 include federal subsidy payments for Build America Bonds 2006 Series G, 2007 Series G, 2008 Series D and 2009 Series F. All Build America Bonds have been refunded and no future subsidy payments are expected.

⁴ Coverage is based on Net Debt Service.

SAVINGS

State of Florida
Full Faith and Credit
State Board of Education
PECO Refunding of 2014C (2025-2035)
Preliminary Calculations as of Oct 27, 2023 rates

<i>Date</i>	<i>Prior Debt Service</i>	<i>Sinking Fund Accrual</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 03/01/2024 @ 3.6419116%</i>
06/01/2024	2,502,175.00	1,000,000.00	1,502,175.00	1,498,250.00	3,925.00	-5,092.55
06/01/2025	18,024,350.00		18,024,350.00	17,863,000.00	161,350.00	145,628.18
06/01/2026	18,033,350.00		18,033,350.00	17,869,500.00	163,850.00	142,288.28
06/01/2027	18,036,150.00		18,036,150.00	17,871,000.00	165,150.00	139,018.37
06/01/2028	18,026,950.00		18,026,950.00	17,861,250.00	165,700.00	135,230.39
06/01/2029	18,025,350.00		18,025,350.00	17,864,250.00	161,100.00	127,349.42
06/01/2030	18,028,950.00		18,028,950.00	17,867,750.00	161,200.00	124,804.88
06/01/2031	9,115,150.00		9,115,150.00	9,030,000.00	85,150.00	62,708.50
06/01/2032	9,113,200.00		9,113,200.00	9,031,250.00	81,950.00	58,966.85
06/01/2033	9,111,600.00		9,111,600.00	9,029,750.00	81,850.00	57,195.56
06/01/2034	9,112,600.00		9,112,600.00	9,029,750.00	82,850.00	56,273.97
06/01/2035	9,115,600.00		9,115,600.00	9,035,250.00	80,350.00	53,053.26
	156,245,425.00	1,000,000.00	155,245,425.00	153,851,000.00	1,394,425.00	1,097,425.11

Savings Summary

PV of savings from cash flow	1,097,425.11
Plus: Refunding funds on hand	1,253.47
Net PV Savings	1,098,678.58

SAVINGS

State of Florida
Full Faith and Credit
State Board of Education
PECO Refunding of 2015B (2025-2029)
Preliminary Calculations as of
10/27/2023

<i>Date</i>	<i>Prior Debt Service</i>	<i>Sinking Fund Accrual</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 03/01/2024 @ 3.5942924%</i>
06/01/2024	1,540,100.00	600,000.00	940,100.00	903,500.00	36,600.00	30,955.65
06/01/2025	25,395,200.00		25,395,200.00	25,034,000.00	361,200.00	340,881.04
06/01/2026	25,420,750.00		25,420,750.00	25,063,000.00	357,750.00	329,097.36
06/01/2027	10,555,250.00		10,555,250.00	10,407,000.00	148,250.00	130,787.84
06/01/2028	10,555,500.00		10,555,500.00	10,407,500.00	148,000.00	125,878.04
06/01/2029	10,557,500.00		10,557,500.00	10,405,500.00	152,000.00	124,671.16
	84,024,300.00	600,000.00	83,424,300.00	82,220,500.00	1,203,800.00	1,082,271.09

Savings Summary

PV of savings from cash flow	1,082,271.09
Plus: Refunding funds on hand	2,588.32
Net PV Savings	1,084,859.41

SAVINGS


State of Florida
Full Faith and Credit
State Board of Education
PECO Refunding of 2015C (2025-2035)
Preliminary Calculations for Oct 27, 2023

<i>Date</i>	<i>Prior Debt Service</i>	<i>Sinking Fund Accrual</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 03/01/2024 @ 3.6706365%</i>
06/01/2024	3,477,381.25	1,300,000.00	2,177,381.25	2,180,937.50	-3,556.25	-15,291.89
06/01/2025	16,114,762.50		16,114,762.50	16,083,750.00	31,012.50	14,122.31
06/01/2026	16,111,762.50		16,111,762.50	16,075,750.00	36,012.50	17,463.96
06/01/2027	16,116,012.50		16,116,012.50	16,084,750.00	31,262.50	11,847.20
06/01/2028	16,118,212.50		16,118,212.50	16,084,000.00	34,212.50	14,918.15
06/01/2029	20,796,662.50		20,796,662.50	20,753,000.00	43,662.50	23,060.21
06/01/2030	27,282,350.00		27,282,350.00	27,222,250.00	60,100.00	36,767.57
06/01/2031	25,087,000.00		25,087,000.00	25,034,000.00	53,000.00	32,593.52
06/01/2032	25,092,400.00		25,092,400.00	25,038,250.00	54,150.00	34,702.12
06/01/2033	25,084,400.00		25,084,400.00	25,033,250.00	51,150.00	32,447.10
06/01/2034	25,082,400.00		25,082,400.00	25,027,000.00	55,400.00	35,411.60
06/01/2035	25,084,800.00		25,084,800.00	25,032,000.00	52,800.00	33,683.91
	241,448,143.75	1,300,000.00	240,148,143.75	239,648,937.50	499,206.25	271,725.74

Savings Summary

PV of savings from cash flow	271,725.74
Plus: Refunding funds on hand	4,056.90
Net PV Savings	275,782.64

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: November 13, 2023

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$102,995,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY DORMITORY REVENUE BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$102,995,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined) (the "Bonds"), for the purpose of financing the construction of a student housing facility on the main campus of the University, funding capitalized interest, funding a reserve account, if necessary, and paying costs associated with the issuance and sale of the Bonds.

The Bonds will be issued in one or more series pursuant to an authorizing resolution expected to be adopted by the Governor and Cabinet on December 19, 2023 (the "Resolution"). The principal of and interest due on the Bonds shall be secured by revenues of the housing system after deducting operating expenses (the "Pledged Revenues").

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

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$102,995,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY DORMITORY
REVENUE BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$102,995,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined) (the "Bonds"), for the purpose of financing the construction of a student housing facility on the main campus of the University, funding capitalized interest, funding a reserve account, if necessary, and paying costs associated with the issuance and sale of the Bonds; and,

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

WHEREAS, the Bonds will be issued in one or more series pursuant to an authorizing resolution expected to be adopted by the Governor and Cabinet on December 19, 2023 (the "Resolution"); and,

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

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

WHEREAS, a loan through the United States Department of Education's Historically Black College and University Capital Financing Program (the "HBCU Capital Financing Program"), is a debt obligation that constitutes a revenue bond pursuant to Article VII, Section 11(d) of the Florida Constitution; and,

WHEREAS, the Bonds are expected to be issued as fixed-rate taxable debt through the HBCU Capital Financing Program; and,

WHEREAS, in addition to the Pledged Revenues above, there is statutory authorization for use of moneys due to state universities from the federal government for the payment of grants and contracts to pay debt service on revenue bonds only as required through the HBCU Capital Financing Program, pursuant to Section 1010.62(2)(a), Florida Statutes; and,

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

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

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

WHEREAS, the estimate of funds pledged to the issue indicates that in no State fiscal year will the debt service requirements of the Bonds exceed the Pledged Revenues available for payment of such debt service requirements and that in no State fiscal year will the moneys pledged for the debt service requirements be less than the required coverage amount; and,

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

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

WHEREAS, the State Board of Administration does not approve or disapprove the Bonds as an investment; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$102,995,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue and Revenue Refunding Bonds, is hereby rescinded.

ADOPTED December 19, 2023

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 19, 2023, approving the fiscal sufficiency of an amount not exceeding \$102,995,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 19th day of December 2023.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

November 3, 2023

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

RE: Not Exceeding \$102,995,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined)

Dear Mr. Taylor:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of December 12, 2023.

The proposed bonds will be secured by the revenues of the housing system after deducting operating expenses. Housing system revenues are derived primarily from rental income. The remaining balance, if any, of prior fiscal sufficiency approvals for Florida Agricultural and Mechanical University Dormitory Revenue or Revenue Refunding Bonds should be rescinded.

The proposed bonds will be issued to finance the construction of a student housing facility on the main campus of the University; to fund capitalized interest; to fund a reserve account, if necessary; and to pay costs associated with the issuance and sale of the proposed bonds. The proposed bonds are expected to be issued as fixed-rate taxable debt through the U.S. Department of Education's Historically Black College and University Capital Financing Loan Program.

The bonds will be issued in one or more series pursuant to an authorizing resolution expected to be adopted by the Governor and Cabinet on December 12, 2023.

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program including the proposed bonds;
- Enclosure 2: an estimated debt service schedule for the proposed bonds; and
- Enclosure 3: a draft of the resolution anticipated to be adopted by the Governor and Cabinet on December 12, 2023, authorizing the issuance and sale of the bonds.

November 3, 2023
Page Two

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

Very truly yours,

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

J. Ben Watkins III
Director

JBW:cy

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
DORMITORY REVENUE BONDS, SERIES (TO BE DETERMINED)
FISCAL SUFFICIENCY REQUEST**

ESTIMATED DEBT SERVICE COVERAGE

Fiscal Year	Estimated Debt Service on the								Debt
Ending	Gross	Operating	Pledged	Outstanding	\$102,995,000 of Proposed Bonds ²			Total	Service
June 30	Revenues	Expenses	Revenues	Debt Service ¹	Principal	Interest	Total	Debt Service	Coverage
Historical									
2019	\$ 16,046,566	\$ (9,839,150)	\$ 6,207,416	\$ 506,979	\$ -	\$ -	\$ -	\$ 506,979	12.24x
2020	14,953,068	(8,159,820)	6,793,248	3,173,220	-	-	-	3,173,220	2.14x
2021	14,782,807	(8,599,460)	6,183,347	4,762,966	-	-	-	4,762,966	1.30x
2022	16,331,471	(11,764,763)	4,566,708	-	-	-	-	-	n/a
2023	18,557,965	(12,662,434)	5,895,531	-	-	-	-	-	n/a
Projected									
2024	\$ 19,561,876	\$ (14,145,850)	\$ 5,416,026	\$ -	\$ -	-	\$ -	\$ -	n/a
2025	20,442,161	(13,057,143)	7,385,018	-	-	-	-	-	n/a
2026	27,315,290	(15,651,834)	11,663,456	-	1,545,000	2,703,619	4,248,619	4,248,619	2.75x
2027	28,544,478	(15,886,611)	12,657,867	-	1,650,000	5,304,600	6,954,600	6,954,600	1.82x
2028	29,828,979	(16,045,477)	13,783,502	-	1,740,000	5,216,663	6,956,663	6,956,663	1.98x
2029	31,171,283	(16,205,932)	14,965,351	-	1,830,000	5,124,263	6,954,263	6,954,263	2.15x
2030	31,171,283	(16,205,932)	14,965,351	-	1,925,000	5,026,875	6,951,875	6,951,875	2.15x
2031	31,171,283	(16,205,932)	14,965,351	-	2,030,000	4,924,500	6,954,500	6,954,500	2.15x
2032	31,171,283	(16,205,932)	14,965,351	-	2,140,000	4,816,350	6,956,350	6,956,350	2.15x
2033	31,171,283	(16,205,932)	14,965,351	-	2,250,000	4,702,556	6,952,556	6,952,556	2.15x
2034	31,171,283	(16,205,932)	14,965,351	-	2,370,000	4,582,856	6,952,856	6,952,856	2.15x
2035	31,171,283	(16,205,932)	14,965,351	-	2,495,000	4,456,856	6,951,856	6,951,856	2.15x
2036	31,171,283	(16,205,932)	14,965,351	-	2,630,000	4,324,031	6,954,031	6,954,031	2.15x
2037	31,171,283	(16,205,932)	14,965,351	-	2,770,000	4,184,119	6,954,119	6,954,119	2.15x
2038	31,171,283	(16,205,932)	14,965,351	-	2,915,000	4,036,856	6,951,856	6,951,856	2.15x
2039	31,171,283	(16,205,932)	14,965,351	-	3,075,000	3,881,588	6,956,588	6,956,588	2.15x
2040	31,171,283	(16,205,932)	14,965,351	-	3,235,000	3,718,181	6,953,181	6,953,181	2.15x
2041	31,171,283	(16,205,932)	14,965,351	-	3,410,000	3,545,981	6,955,981	6,955,981	2.15x
2042	31,171,283	(16,205,932)	14,965,351	-	3,590,000	3,364,725	6,954,725	6,954,725	2.15x
2043	31,171,283	(16,205,932)	14,965,351	-	3,780,000	3,173,625	6,953,625	6,953,625	2.15x
2044	31,171,283	(16,205,932)	14,965,351	-	3,980,000	2,972,550	6,952,550	6,952,550	2.15x
2045	31,171,283	(16,205,932)	14,965,351	-	4,195,000	2,760,713	6,955,713	6,955,713	2.15x
2046	31,171,283	(16,205,932)	14,965,351	-	4,415,000	2,537,719	6,952,719	6,952,719	2.15x
2047	31,171,283	(16,205,932)	14,965,351	-	4,650,000	2,302,781	6,952,781	6,952,781	2.15x
2048	31,171,283	(16,205,932)	14,965,351	-	4,900,000	2,055,375	6,955,375	6,955,375	2.15x
2049	31,171,283	(16,205,932)	14,965,351	-	5,160,000	1,794,844	6,954,844	6,954,844	2.15x
2050	31,171,283	(16,205,932)	14,965,351	-	5,435,000	1,520,138	6,955,138	6,955,138	2.15x
2051	31,171,283	(16,205,932)	14,965,351	-	5,725,000	1,230,994	6,955,994	6,955,994	2.15x
2052	31,171,283	(16,205,932)	14,965,351	-	6,030,000	926,494	6,956,494	6,956,494	2.15x
2053	31,171,283	(16,205,932)	14,965,351	-	6,350,000	605,719	6,955,719	6,955,719	2.15x
2054	31,171,283	(16,205,932)	14,965,351	-	6,775,000	177,844	6,952,844	6,952,844	2.15x
Total					\$102,995,000	\$95,973,413	\$198,968,413	\$198,968,413	

Source: Historical and projected gross revenues, operating expenses, and pledged revenues have been provided by the University. The University has provided projections through Fiscal Year 2029, and projections have been held constant thereafter. **No representation is made that the amounts shown will be collected.**

¹ All of the University's Dormitory Revenue Bonds outstanding as of December 27, 2020, were forgiven by the Historically Black College and University Capital Financing Loan Program as part of the The Consolidated Appropriations Act, 2021. A portion of the University's prior debt issued through the Historically Black College and University Capital Financing Loan Program was issued after the forgiveness date, and the University used funds from the debt service reserve fund to prepay the remaining balance. All of the University's Dormitory Revenue Bonds were paid off as of June 2021.


² Estimated debt service on the proposed bonds is based on an assumed interest rates of 5.25%. The Historically Black College and University Capital Financing Loan Program sets interest rates based on the prevailing treasury rate that matches the final maturity of loans. Actual interest rates will be based on the corresponding treasury rate at the time of issuance plus program financing fees. The fixed interest rate on each draw of the new money portion will be set at the time of each draw. Interest in Fiscal Year 2024 through Fiscal Year 2026 is net of capitalized interest, which will be funded with proceeds of the bonds.

NET DEBT SERVICE

**State of Florida, Board of Governors
Florida Agricultural and Mechanical University
Dormitory Revenue Bonds, Series (to be determined)**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
07/01/2024	-	-	2,253,015.77	2,253,015.77	2,253,015.77	-	-
01/01/2025	-	-	2,703,618.75	2,703,618.75	2,703,618.75	-	-
07/01/2025	-	-	2,703,618.75	2,703,618.75	2,703,618.75	-	-
01/01/2026	-	-	2,703,618.75	2,703,618.75	2,703,618.75	-	-
07/01/2026	1,545,000	5.250%	2,703,618.75	4,248,618.75	-	4,248,618.75	4,248,618.75
01/01/2027	820,000	5.250%	2,663,062.50	3,483,062.50	-	3,483,062.50	-
07/01/2027	830,000	5.250%	2,641,537.50	3,471,537.50	-	3,471,537.50	6,954,600.00
01/01/2028	870,000	5.250%	2,619,750.00	3,489,750.00	-	3,489,750.00	-
07/01/2028	870,000	5.250%	2,596,912.50	3,466,912.50	-	3,466,912.50	6,956,662.50
01/01/2029	910,000	5.250%	2,574,075.00	3,484,075.00	-	3,484,075.00	-
07/01/2029	920,000	5.250%	2,550,187.50	3,470,187.50	-	3,470,187.50	6,954,262.50
01/01/2030	960,000	5.250%	2,526,037.50	3,486,037.50	-	3,486,037.50	-
07/01/2030	965,000	5.250%	2,500,837.50	3,465,837.50	-	3,465,837.50	6,951,875.00
01/01/2031	1,010,000	5.250%	2,475,506.25	3,485,506.25	-	3,485,506.25	-
07/01/2031	1,020,000	5.250%	2,448,993.75	3,468,993.75	-	3,468,993.75	6,954,500.00
01/01/2032	1,070,000	5.250%	2,422,218.75	3,492,218.75	-	3,492,218.75	-
07/01/2032	1,070,000	5.250%	2,394,131.25	3,464,131.25	-	3,464,131.25	6,956,350.00
01/01/2033	1,125,000	5.250%	2,366,043.75	3,491,043.75	-	3,491,043.75	-
07/01/2033	1,125,000	5.250%	2,336,512.50	3,461,512.50	-	3,461,512.50	6,952,556.25
01/01/2034	1,185,000	5.250%	2,306,981.25	3,491,981.25	-	3,491,981.25	-
07/01/2034	1,185,000	5.250%	2,275,875.00	3,460,875.00	-	3,460,875.00	6,952,856.25
01/01/2035	1,245,000	5.250%	2,244,768.75	3,489,768.75	-	3,489,768.75	-
07/01/2035	1,250,000	5.250%	2,212,087.50	3,462,087.50	-	3,462,087.50	6,951,856.25
01/01/2036	1,315,000	5.250%	2,179,275.00	3,494,275.00	-	3,494,275.00	-
07/01/2036	1,315,000	5.250%	2,144,756.25	3,459,756.25	-	3,459,756.25	6,954,031.25
01/01/2037	1,385,000	5.250%	2,110,237.50	3,495,237.50	-	3,495,237.50	-
07/01/2037	1,385,000	5.250%	2,073,881.25	3,458,881.25	-	3,458,881.25	6,954,118.75
01/01/2038	1,455,000	5.250%	2,037,525.00	3,492,525.00	-	3,492,525.00	-
07/01/2038	1,460,000	5.250%	1,999,331.25	3,459,331.25	-	3,459,331.25	6,951,856.25
01/01/2039	1,540,000	5.250%	1,961,006.25	3,501,006.25	-	3,501,006.25	-
07/01/2039	1,535,000	5.250%	1,920,581.25	3,455,581.25	-	3,455,581.25	6,956,587.50
01/01/2040	1,615,000	5.250%	1,880,287.50	3,495,287.50	-	3,495,287.50	-
07/01/2040	1,620,000	5.250%	1,837,893.75	3,457,893.75	-	3,457,893.75	6,953,181.25
01/01/2041	1,705,000	5.250%	1,795,368.75	3,500,368.75	-	3,500,368.75	-
07/01/2041	1,705,000	5.250%	1,750,612.50	3,455,612.50	-	3,455,612.50	6,955,981.25
01/01/2042	1,790,000	5.250%	1,705,856.25	3,495,856.25	-	3,495,856.25	-
07/01/2042	1,800,000	5.250%	1,658,868.75	3,458,868.75	-	3,458,868.75	6,954,725.00
01/01/2043	1,890,000	5.250%	1,611,618.75	3,501,618.75	-	3,501,618.75	-
07/01/2043	1,890,000	5.250%	1,562,006.25	3,452,006.25	-	3,452,006.25	6,953,625.00
01/01/2044	1,990,000	5.250%	1,512,393.75	3,502,393.75	-	3,502,393.75	-
07/01/2044	1,990,000	5.250%	1,460,156.25	3,450,156.25	-	3,450,156.25	6,952,550.00
01/01/2045	2,100,000	5.250%	1,407,918.75	3,507,918.75	-	3,507,918.75	-
07/01/2045	2,095,000	5.250%	1,352,793.75	3,447,793.75	-	3,447,793.75	6,955,712.50
01/01/2046	2,205,000	5.250%	1,297,800.00	3,502,800.00	-	3,502,800.00	-
07/01/2046	2,210,000	5.250%	1,239,918.75	3,449,918.75	-	3,449,918.75	6,952,718.75
01/01/2047	2,325,000	5.250%	1,181,906.25	3,506,906.25	-	3,506,906.25	-
07/01/2047	2,325,000	5.250%	1,120,875.00	3,445,875.00	-	3,445,875.00	6,952,781.25
01/01/2048	2,450,000	5.250%	1,059,843.75	3,509,843.75	-	3,509,843.75	-
07/01/2048	2,450,000	5.250%	995,531.25	3,445,531.25	-	3,445,531.25	6,955,375.00
01/01/2049	2,575,000	5.250%	931,218.75	3,506,218.75	-	3,506,218.75	-
07/01/2049	2,585,000	5.250%	863,625.00	3,448,625.00	-	3,448,625.00	6,954,843.75
01/01/2050	2,720,000	5.250%	795,768.75	3,515,768.75	-	3,515,768.75	-
07/01/2050	2,715,000	5.250%	724,368.75	3,439,368.75	-	3,439,368.75	6,955,137.50
01/01/2051	2,865,000	5.250%	653,100.00	3,518,100.00	-	3,518,100.00	-
07/01/2051	2,860,000	5.250%	577,893.75	3,437,893.75	-	3,437,893.75	6,955,993.75
01/01/2052	3,015,000	5.250%	502,818.75	3,517,818.75	-	3,517,818.75	-
07/01/2052	3,015,000	5.250%	423,675.00	3,438,675.00	-	3,438,675.00	6,956,493.75
01/01/2053	3,175,000	5.250%	344,531.25	3,519,531.25	-	3,519,531.25	-
07/01/2053	3,175,000	5.250%	261,187.50	3,436,187.50	-	3,436,187.50	6,955,718.75
01/01/2054	6,775,000	5.250%	177,843.75	6,952,843.75	-	6,952,843.75	-
07/01/2054	-	-	-	-	-	-	6,952,843.75
	102,995,000		106,337,284.52	209,332,284.52	10,363,872.02	198,968,412.50	198,968,412.50

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: November 13, 2023

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$381,000,000
STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY ATHLETICS
ASSOCIATION REVENUE BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration of Florida (the “Division”) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$381,000,000 State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series (to be determined) (the “Bonds”) for the purpose of financing a portion of the construction of stadium improvements and a football operations facility on the main campus of the University, to fund capitalized interest, and to pay costs associated with the issuance and sale of the Bonds.

The Bonds will be issued in one or more series pursuant to a Master Resolution, the First Supplemental Resolution, and the Second Supplemental Resolution (together, the “Resolution”). The principal of and interest due on the Bonds shall be secured by certain revenues contractually pledged to the Florida State University Athletics Association by Seminole Boosters, Inc. and the University’s athletic department, as described in the Resolution.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$381,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION REVENUE BONDS,
SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) proposes to issue an amount not exceeding \$381,000,000 State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series (to be determined) (the “Bonds”) for the purpose of financing a portion of the construction of stadium improvements and a football operations facility on the main campus of the University, to fund capitalized interest, and to pay costs associated with the issuance and sale of the Bonds; and,

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

WHEREAS, the Bonds will be issued pursuant to the provisions of Article VII, Section 11(d), of the Florida Constitution; Sections 215.57-215.83, Florida Statutes, as amended; Section 1010.62, Florida Statutes, as amended, and other applicable provisions of law; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to a Master Resolution, the First Supplemental Resolution, and the Second Supplemental Resolution (together, the “Resolution”), each of which is anticipated to be adopted by the Governor and Cabinet on December 19, 2023; and,

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

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

WHEREAS, the principal of and interest due on the Bonds shall be secured by certain revenues contractually pledged to the Florida State University Athletics Association by Seminole Boosters, Inc. and the University’s athletic department, as described in the Resolution; and,

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration of Florida to issue an amount not exceeding \$381,000,000 State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED December 19, 2023

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 19, 2023, approving the fiscal sufficiency of an amount not exceeding \$381,000,000 State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series (to be determined).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 19th day of December 2023.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

November 3, 2023

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

RE: Not Exceeding \$381,000,000 State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series (to be determined)

Dear Mr. Taylor:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of December 12, 2023.

The proposed bonds will be secured by certain gross revenues contractually pledged to the Florida State University Athletics Association by Seminole Boosters, Inc. and the University's athletic department. The proposed bonds will be issued for the purpose of financing a portion of the construction of stadium improvements and a football operations facility on the main campus of the University, to fund capitalized interest, and to pay costs associated with the issuance and sale of the bonds.

The bonds will be issued in one or more series pursuant to the Master Resolution, the First Supplemental Resolution, and the Second Supplemental Resolution, each of which is anticipated to be adopted by the Governor and Cabinet on December 12, 2023.

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program including the proposed bonds;
- Enclosure 2: an estimated debt service schedule for the proposed bonds;
- Enclosure 3: a draft of the Master Resolution anticipated to be adopted by the Governor and Cabinet on December 12, 2023;
- Enclosure 4: a draft of the First Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on December 12, 2023, authorizing the issuance and sale of the portion of the bonds related to the stadium improvements; and

November 3, 2023
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Enclosure 5: a draft of the Second Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on December 12, 2023, authorizing the issuance and sale of the portion of the bonds related to the football operations facility.

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

Very truly yours,

A handwritten signature in blue ink that reads "J. Ben Watkins III" followed by a stylized flourish.

J. Ben Watkins III
Director

JBW:cy

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION
REVENUE BONDS, SERIES (TO BE DETERMINED)
FISCAL SUFFICIENCY REQUEST**

ESTIMATED DEBT SERVICE COVERAGE

Fiscal Year Ending June 30	Pledged University			Estimated Debt Service on the \$265,000,000 of Bonds Related to the Stadium			Estimated Debt Service on the \$116,000,000 of Bonds Related to the Football Operations Facility ⁴			Total Debt Service	Debt Service Coverage
	Revenues & Membership Fee Revenues ¹	Pledged Capital Gifts & Donations Revenues ²	Total Pledged Revenues	Improvements ³			Total				
				Principal	Interest	Total	Principal	Interest	Total		
Historical											
2019	\$ 73,984,411	\$ -	\$ 73,984,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
2020	67,696,774	-	67,696,774	-	-	-	-	-	-	-	n/a
2021	63,474,397	-	63,474,397	-	-	-	-	-	-	-	n/a
2022	83,710,677	-	83,710,677	-	-	-	-	-	-	-	n/a
2023	91,405,497	-	91,405,497	-	-	-	-	-	-	-	n/a
Projected											
2024	\$ 91,096,594	\$ 12,792,864	\$ 103,889,458	\$ -	\$ 615,825	\$ 615,825	\$ -	\$ 3,045,000	\$ 3,045,000	\$ 3,660,825	28.38x
2025	91,698,165	11,518,369	103,216,534	5,135,000	1,051,925	6,186,925	7,550,000	5,891,813	13,441,813	19,628,738	5.26x
2026	111,409,705	8,954,728	120,364,433	4,995,000	9,356,550	14,351,550	7,280,000	5,502,525	12,782,525	27,134,075	4.44x
2027	121,858,808	6,439,864	128,298,672	6,565,000	17,611,125	24,176,125	6,810,000	5,132,663	11,942,663	36,118,788	3.55x
2028	128,329,483	4,393,179	132,722,662	5,340,000	17,194,450	22,534,450	6,585,000	4,781,044	11,366,044	33,900,494	3.92x
2029	128,329,483	-	128,329,483	5,035,000	16,831,325	21,866,325	5,635,000	4,460,269	10,095,269	31,961,594	4.02x
2030	128,329,483	-	128,329,483	3,625,000	16,528,225	20,153,225	3,695,000	4,215,356	7,910,356	28,063,581	4.57x
2031	128,329,483	-	128,329,483	3,890,000	16,265,200	20,155,200	3,895,000	4,016,119	7,911,119	28,066,319	4.57x
2032	128,329,483	-	128,329,483	4,170,000	15,983,100	20,153,100	4,105,000	3,806,119	7,911,119	28,064,219	4.57x
2033	128,329,483	-	128,329,483	4,475,000	15,680,525	20,155,525	4,325,000	3,584,831	7,909,831	28,065,356	4.57x
2034	128,329,483	-	128,329,483	4,800,000	15,355,900	20,155,900	4,560,000	3,351,600	7,911,600	28,067,500	4.57x
2035	128,329,483	-	128,329,483	5,150,000	15,007,650	20,157,650	4,805,000	3,105,769	7,910,769	28,068,419	4.57x
2036	128,329,483	-	128,329,483	5,520,000	14,634,200	20,154,200	5,065,000	2,846,681	7,911,681	28,065,881	4.57x
2037	128,329,483	-	128,329,483	5,920,000	14,233,800	20,153,800	5,335,000	2,573,681	7,908,681	28,062,481	4.57x
2038	128,329,483	-	128,329,483	6,350,000	13,804,350	20,154,350	5,625,000	2,285,981	7,910,981	28,065,331	4.57x
2039	128,329,483	-	128,329,483	6,810,000	13,343,750	20,153,750	5,930,000	1,982,663	7,912,663	28,066,413	4.57x
2040	128,329,483	-	128,329,483	7,305,000	12,849,725	20,154,725	6,250,000	1,662,938	7,912,938	28,067,663	4.57x
2041	128,329,483	-	128,329,483	7,835,000	12,319,825	20,154,825	6,585,000	1,326,019	7,911,019	28,065,844	4.57x
2042	128,329,483	-	128,329,483	8,405,000	11,751,425	20,156,425	6,940,000	970,988	7,910,988	28,067,413	4.57x
2043	128,329,483	-	128,329,483	9,015,000	11,141,725	20,156,725	7,315,000	596,794	7,911,794	28,068,519	4.57x
2044	128,329,483	-	128,329,483	9,670,000	10,487,750	20,157,750	7,710,000	202,388	7,912,388	28,070,138	4.57x
2045	128,329,483	-	128,329,483	10,370,000	9,786,350	20,156,350	-	-	-	20,156,350	6.37x
2046	128,329,483	-	128,329,483	11,120,000	9,034,200	20,154,200	-	-	-	20,154,200	6.37x
2047	128,329,483	-	128,329,483	11,925,000	8,227,625	20,152,625	-	-	-	20,152,625	6.37x
2048	128,329,483	-	128,329,483	12,795,000	7,362,425	20,157,425	-	-	-	20,157,425	6.37x
2049	128,329,483	-	128,329,483	13,720,000	6,434,400	20,154,400	-	-	-	20,154,400	6.37x
2050	128,329,483	-	128,329,483	14,715,000	5,439,175	20,154,175	-	-	-	20,154,175	6.37x
2051	128,329,483	-	128,329,483	15,785,000	4,371,675	20,156,675	-	-	-	20,156,675	6.37x
2052	128,329,483	-	128,329,483	16,930,000	3,226,650	20,156,650	-	-	-	20,156,650	6.37x
2053	128,329,483	-	128,329,483	18,155,000	1,998,675	20,153,675	-	-	-	20,153,675	6.37x
2054	128,329,483	-	128,329,483	19,475,000	681,625	20,156,625	-	-	-	20,156,625	6.37x
Total				\$265,000,000	\$328,611,150	\$593,611,150	\$116,000,000	\$65,341,238	\$181,341,238	\$774,952,388	

Source: Historical and projected pledged revenues have been provided by the University. The University has projected revenues through Fiscal Year 2028, and projections have been held constant thereafter with the exception of capital gifts and donations for the stadium and football operations facility, which will not be pledged to the bonds after the first five years following issuance (anticipated to be Fiscal Year 2024 through Fiscal Year 2028) and are not included in the projected pledged revenues for Fiscal Year 2029 and later. **No representation is made that the amounts shown will be collected.**

¹ The bonds will be secured by a gross lien of certain contractually pledged revenues from Seminole Boosters Inc. and the University's athletic department, including annual membership fee revenue, conference distribution revenue, sponsorship and advertising revenue, and ticket revenue.

² Gifts and donations received by Seminole Boosters, Inc. for the stadium and football operations facility projects within five years of issuance (anticipated to be Fiscal Year 2024 through Fiscal Year 2028) will be pledged to the bonds.

³ A portion of the bonds are expected to be issued as taxable due to private use, and as a result the estimated debt service has been run at an estimated taxable rate of 7.00%. The proposed \$265,000,000 bonds are structured with two components, the first is a component with 30-year level debt structure and the second is a 5-year component with debt service structured around the projected receipts of gifts and donations for the stadium project in Fiscal Year 2024 through Fiscal Year 2028. Interest in Fiscal Year 2024 through Fiscal Year 2026 is net of capitalized interest on the 30-year level debt component, which will be funded with proceeds of the bonds.

⁴ Estimated debt service assuming 5.25% interest rate. The proposed \$116,000,000 bonds are structured with two components, the first is a component with 20-year level debt structure and the second is a 5-year component with debt service structured around the projected receipts of gifts and donations for the football operations facility in Fiscal Year 2024 through Fiscal Year 2028.

NET DEBT SERVICE

**State of Florida, Board of Governors
Florida State University Athletics Association
Revenue Bonds, Series (to be determined)**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
04/01/2024	-	-	12,320,000.00	12,320,000.00	8,659,175	3,660,825.00	-
06/30/2024	-	-	-	-	-	-	3,660,825.00
10/01/2024	12,685,000	** %	12,320,000.00	25,005,000.00	8,659,175	16,345,825.00	-
04/01/2025	-	-	11,942,087.50	11,942,087.50	8,659,175	3,282,912.50	-
06/30/2025	-	-	-	-	-	-	19,628,737.50
10/01/2025	12,275,000	** %	11,942,087.50	24,217,087.50	8,659,175	15,557,912.50	-
04/01/2026	-	-	11,576,162.50	11,576,162.50	-	11,576,162.50	-
06/30/2026	-	-	-	-	-	-	27,134,075.00
10/01/2026	13,375,000	** %	11,576,162.50	24,951,162.50	-	24,951,162.50	-
04/01/2027	-	-	11,167,625.00	11,167,625.00	-	11,167,625.00	-
06/30/2027	-	-	-	-	-	-	36,118,787.50
10/01/2027	11,925,000	** %	11,167,625.00	23,092,625.00	-	23,092,625.00	-
04/01/2028	-	-	10,807,868.75	10,807,868.75	-	10,807,868.75	-
06/30/2028	-	-	-	-	-	-	33,900,493.75
10/01/2028	10,670,000	** %	10,807,868.75	21,477,868.75	-	21,477,868.75	-
04/01/2029	-	-	10,483,725.00	10,483,725.00	-	10,483,725.00	-
06/30/2029	-	-	-	-	-	-	31,961,593.75
10/01/2029	7,320,000	** %	10,483,725.00	17,803,725.00	-	17,803,725.00	-
04/01/2030	-	-	10,259,856.25	10,259,856.25	-	10,259,856.25	-
06/30/2030	-	-	-	-	-	-	28,063,581.25
10/01/2030	7,785,000	** %	10,259,856.25	18,044,856.25	-	18,044,856.25	-
04/01/2031	-	-	10,021,462.50	10,021,462.50	-	10,021,462.50	-
06/30/2031	-	-	-	-	-	-	28,066,318.75
10/01/2031	8,275,000	** %	10,021,462.50	18,296,462.50	-	18,296,462.50	-
04/01/2032	-	-	9,767,756.25	9,767,756.25	-	9,767,756.25	-
06/30/2032	-	-	-	-	-	-	28,064,218.75
10/01/2032	8,800,000	** %	9,767,756.25	18,567,756.25	-	18,567,756.25	-
04/01/2033	-	-	9,497,600.00	9,497,600.00	-	9,497,600.00	-
06/30/2033	-	-	-	-	-	-	28,065,356.25
10/01/2033	9,360,000	** %	9,497,600.00	18,857,600.00	-	18,857,600.00	-
04/01/2034	-	-	9,209,900.00	9,209,900.00	-	9,209,900.00	-
06/30/2034	-	-	-	-	-	-	28,067,500.00
10/01/2034	9,955,000	** %	9,209,900.00	19,164,900.00	-	19,164,900.00	-
04/01/2035	-	-	8,903,518.75	8,903,518.75	-	8,903,518.75	-
06/30/2035	-	-	-	-	-	-	28,068,418.75
10/01/2035	10,585,000	** %	8,903,518.75	19,488,518.75	-	19,488,518.75	-
04/01/2036	-	-	8,577,362.50	8,577,362.50	-	8,577,362.50	-
06/30/2036	-	-	-	-	-	-	28,065,881.25
10/01/2036	11,255,000	** %	8,577,362.50	19,832,362.50	-	19,832,362.50	-
04/01/2037	-	-	8,230,118.75	8,230,118.75	-	8,230,118.75	-
06/30/2037	-	-	-	-	-	-	28,062,481.25
10/01/2037	11,975,000	** %	8,230,118.75	20,205,118.75	-	20,205,118.75	-
04/01/2038	-	-	7,860,212.50	7,860,212.50	-	7,860,212.50	-
06/30/2038	-	-	-	-	-	-	28,065,331.25
10/01/2038	12,740,000	** %	7,860,212.50	20,600,212.50	-	20,600,212.50	-
04/01/2039	-	-	7,466,200.00	7,466,200.00	-	7,466,200.00	-
06/30/2039	-	-	-	-	-	-	28,066,412.50
10/01/2039	13,555,000	** %	7,466,200.00	21,021,200.00	-	21,021,200.00	-
04/01/2040	-	-	7,046,462.50	7,046,462.50	-	7,046,462.50	-
06/30/2040	-	-	-	-	-	-	28,067,662.50
10/01/2040	14,420,000	** %	7,046,462.50	21,466,462.50	-	21,466,462.50	-
04/01/2041	-	-	6,599,381.25	6,599,381.25	-	6,599,381.25	-
06/30/2041	-	-	-	-	-	-	28,065,843.75
10/01/2041	15,345,000	** %	6,599,381.25	21,944,381.25	-	21,944,381.25	-
04/01/2042	-	-	6,123,031.25	6,123,031.25	-	6,123,031.25	-
06/30/2042	-	-	-	-	-	-	28,067,412.50
10/01/2042	16,330,000	** %	6,123,031.25	22,453,031.25	-	22,453,031.25	-
04/01/2043	-	-	5,615,487.50	5,615,487.50	-	5,615,487.50	-
06/30/2043	-	-	-	-	-	-	28,068,518.75
10/01/2043	17,380,000	** %	5,615,487.50	22,995,487.50	-	22,995,487.50	-
04/01/2044	-	-	5,074,650.00	5,074,650.00	-	5,074,650.00	-
06/30/2044	-	-	-	-	-	-	28,070,137.50
10/01/2044	10,370,000	7.000%	5,074,650.00	15,444,650.00	-	15,444,650.00	-
04/01/2045	-	-	4,711,700.00	4,711,700.00	-	4,711,700.00	-
06/30/2045	-	-	-	-	-	-	20,156,350.00
10/01/2045	11,120,000	7.000%	4,711,700.00	15,831,700.00	-	15,831,700.00	-
04/01/2046	-	-	4,322,500.00	4,322,500.00	-	4,322,500.00	-
06/30/2046	-	-	-	-	-	-	20,154,200.00
10/01/2046	11,925,000	7.000%	4,322,500.00	16,247,500.00	-	16,247,500.00	-
04/01/2047	-	-	3,905,125.00	3,905,125.00	-	3,905,125.00	-
06/30/2047	-	-	-	-	-	-	20,152,625.00
10/01/2047	12,795,000	7.000%	3,905,125.00	16,700,125.00	-	16,700,125.00	-
04/01/2048	-	-	3,457,300.00	3,457,300.00	-	3,457,300.00	-
06/30/2048	-	-	-	-	-	-	20,157,425.00
10/01/2048	13,720,000	7.000%	3,457,300.00	17,177,300.00	-	17,177,300.00	-

NET DEBT SERVICE

**State of Florida, Board of Governors
Florida State University Athletics Association
Revenue Bonds, Series (to be determined)**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
04/01/2049	-	-	2,977,100.00	2,977,100.00	-	2,977,100.00	-
06/30/2049	-	-	-	-	-	-	20,154,400.00
10/01/2049	14,715,000	7.000%	2,977,100.00	17,692,100.00	-	17,692,100.00	-
04/01/2050	-	-	2,462,075.00	2,462,075.00	-	2,462,075.00	-
06/30/2050	-	-	-	-	-	-	20,154,175.00
10/01/2050	15,785,000	7.000%	2,462,075.00	18,247,075.00	-	18,247,075.00	-
04/01/2051	-	-	1,909,600.00	1,909,600.00	-	1,909,600.00	-
06/30/2051	-	-	-	-	-	-	20,156,675.00
10/01/2051	16,930,000	7.000%	1,909,600.00	18,839,600.00	-	18,839,600.00	-
04/01/2052	-	-	1,317,050.00	1,317,050.00	-	1,317,050.00	-
06/30/2052	-	-	-	-	-	-	20,156,650.00
10/01/2052	18,155,000	7.000%	1,317,050.00	19,472,050.00	-	19,472,050.00	-
04/01/2053	-	-	681,625.00	681,625.00	-	681,625.00	-
06/30/2053	-	-	-	-	-	-	20,153,675.00
10/01/2053	19,475,000	7.000%	681,625.00	20,156,625.00	-	20,156,625.00	-
06/30/2054	-	-	-	-	-	-	20,156,625.00
	381,000,000		428,589,087.50	809,589,087.50	34,636,700	774,952,387.50	774,952,387.50

NET DEBT SERVICE**State of Florida, Board of Governors
Florida State University Athletics Association
Revenue Bonds, Series (to be determined)**

Stadium Component

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
04/01/2024	-	-	9,275,000	9,275,000	8,659,175	615,825	-
06/30/2024	-	-	-	-	-	-	615,825
10/01/2024	5,135,000	7.000%	9,275,000	14,410,000	8,659,175	5,750,825	-
04/01/2025	-	-	9,095,275	9,095,275	8,659,175	436,100	-
06/30/2025	-	-	-	-	-	-	6,186,925
10/01/2025	4,995,000	7.000%	9,095,275	14,090,275	8,659,175	5,431,100	-
04/01/2026	-	-	8,920,450	8,920,450	-	8,920,450	-
06/30/2026	-	-	-	-	-	-	14,351,550
10/01/2026	6,565,000	7.000%	8,920,450	15,485,450	-	15,485,450	-
04/01/2027	-	-	8,690,675	8,690,675	-	8,690,675	-
06/30/2027	-	-	-	-	-	-	24,176,125
10/01/2027	5,340,000	7.000%	8,690,675	14,030,675	-	14,030,675	-
04/01/2028	-	-	8,503,775	8,503,775	-	8,503,775	-
06/30/2028	-	-	-	-	-	-	22,534,450
10/01/2028	5,035,000	7.000%	8,503,775	13,538,775	-	13,538,775	-
04/01/2029	-	-	8,327,550	8,327,550	-	8,327,550	-
06/30/2029	-	-	-	-	-	-	21,866,325
10/01/2029	3,625,000	7.000%	8,327,550	11,952,550	-	11,952,550	-
04/01/2030	-	-	8,200,675	8,200,675	-	8,200,675	-
06/30/2030	-	-	-	-	-	-	20,153,225
10/01/2030	3,890,000	7.000%	8,200,675	12,090,675	-	12,090,675	-
04/01/2031	-	-	8,064,525	8,064,525	-	8,064,525	-
06/30/2031	-	-	-	-	-	-	20,155,200
10/01/2031	4,170,000	7.000%	8,064,525	12,234,525	-	12,234,525	-
04/01/2032	-	-	7,918,575	7,918,575	-	7,918,575	-
06/30/2032	-	-	-	-	-	-	20,153,100
10/01/2032	4,475,000	7.000%	7,918,575	12,393,575	-	12,393,575	-
04/01/2033	-	-	7,761,950	7,761,950	-	7,761,950	-
06/30/2033	-	-	-	-	-	-	20,155,525
10/01/2033	4,800,000	7.000%	7,761,950	12,561,950	-	12,561,950	-
04/01/2034	-	-	7,593,950	7,593,950	-	7,593,950	-
06/30/2034	-	-	-	-	-	-	20,155,900
10/01/2034	5,150,000	7.000%	7,593,950	12,743,950	-	12,743,950	-
04/01/2035	-	-	7,413,700	7,413,700	-	7,413,700	-
06/30/2035	-	-	-	-	-	-	20,157,650
10/01/2035	5,520,000	7.000%	7,413,700	12,933,700	-	12,933,700	-
04/01/2036	-	-	7,220,500	7,220,500	-	7,220,500	-
06/30/2036	-	-	-	-	-	-	20,154,200
10/01/2036	5,920,000	7.000%	7,220,500	13,140,500	-	13,140,500	-
04/01/2037	-	-	7,013,300	7,013,300	-	7,013,300	-
06/30/2037	-	-	-	-	-	-	20,153,800
10/01/2037	6,350,000	7.000%	7,013,300	13,363,300	-	13,363,300	-
04/01/2038	-	-	6,791,050	6,791,050	-	6,791,050	-
06/30/2038	-	-	-	-	-	-	20,154,350
10/01/2038	6,810,000	7.000%	6,791,050	13,601,050	-	13,601,050	-
04/01/2039	-	-	6,552,700	6,552,700	-	6,552,700	-
06/30/2039	-	-	-	-	-	-	20,153,750
10/01/2039	7,305,000	7.000%	6,552,700	13,857,700	-	13,857,700	-
04/01/2040	-	-	6,297,025	6,297,025	-	6,297,025	-
06/30/2040	-	-	-	-	-	-	20,154,725
10/01/2040	7,835,000	7.000%	6,297,025	14,132,025	-	14,132,025	-
04/01/2041	-	-	6,022,800	6,022,800	-	6,022,800	-
06/30/2041	-	-	-	-	-	-	20,154,825
10/01/2041	8,405,000	7.000%	6,022,800	14,427,800	-	14,427,800	-
04/01/2042	-	-	5,728,625	5,728,625	-	5,728,625	-
06/30/2042	-	-	-	-	-	-	20,156,425
10/01/2042	9,015,000	7.000%	5,728,625	14,743,625	-	14,743,625	-
04/01/2043	-	-	5,413,100	5,413,100	-	5,413,100	-
06/30/2043	-	-	-	-	-	-	20,156,725
10/01/2043	9,670,000	7.000%	5,413,100	15,083,100	-	15,083,100	-
04/01/2044	-	-	5,074,650	5,074,650	-	5,074,650	-
06/30/2044	-	-	-	-	-	-	20,157,750
10/01/2044	10,370,000	7.000%	5,074,650	15,444,650	-	15,444,650	-
04/01/2045	-	-	4,711,700	4,711,700	-	4,711,700	-
06/30/2045	-	-	-	-	-	-	20,156,350
10/01/2045	11,120,000	7.000%	4,711,700	15,831,700	-	15,831,700	-
04/01/2046	-	-	4,322,500	4,322,500	-	4,322,500	-
06/30/2046	-	-	-	-	-	-	20,154,200
10/01/2046	11,925,000	7.000%	4,322,500	16,247,500	-	16,247,500	-
04/01/2047	-	-	3,905,125	3,905,125	-	3,905,125	-
06/30/2047	-	-	-	-	-	-	20,152,625
10/01/2047	12,795,000	7.000%	3,905,125	16,700,125	-	16,700,125	-

NET DEBT SERVICE

**State of Florida, Board of Governors
Florida State University Athletics Association
Revenue Bonds, Series (to be determined)**

Stadium Component


Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Annual Net D/S
04/01/2048	-	-	3,457,300	3,457,300	-	3,457,300	-
06/30/2048	-	-	-	-	-	-	20,157,425
10/01/2048	13,720,000	7.000%	3,457,300	17,177,300	-	17,177,300	-
04/01/2049	-	-	2,977,100	2,977,100	-	2,977,100	-
06/30/2049	-	-	-	-	-	-	20,154,400
10/01/2049	14,715,000	7.000%	2,977,100	17,692,100	-	17,692,100	-
04/01/2050	-	-	2,462,075	2,462,075	-	2,462,075	-
06/30/2050	-	-	-	-	-	-	20,154,175
10/01/2050	15,785,000	7.000%	2,462,075	18,247,075	-	18,247,075	-
04/01/2051	-	-	1,909,600	1,909,600	-	1,909,600	-
06/30/2051	-	-	-	-	-	-	20,156,675
10/01/2051	16,930,000	7.000%	1,909,600	18,839,600	-	18,839,600	-
04/01/2052	-	-	1,317,050	1,317,050	-	1,317,050	-
06/30/2052	-	-	-	-	-	-	20,156,650
10/01/2052	18,155,000	7.000%	1,317,050	19,472,050	-	19,472,050	-
04/01/2053	-	-	681,625	681,625	-	681,625	-
06/30/2053	-	-	-	-	-	-	20,153,675
10/01/2053	19,475,000	7.000%	681,625	20,156,625	-	20,156,625	-
06/30/2054	-	-	-	-	-	-	20,156,625
	265,000,000		363,247,850	628,247,850	34,636,700	593,611,150	593,611,150

BOND DEBT SERVICE**State of Florida, Board of Governors
Florida State University Athletics Association
Revenue Bonds, Series (to be determined)**

Football Operations Facility

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024	-	-	3,045,000.00	3,045,000.00	-
06/30/2024	-	-	-	-	3,045,000.00
10/01/2024	7,550,000	5.250%	3,045,000.00	10,595,000.00	-
04/01/2025	-	-	2,846,812.50	2,846,812.50	-
06/30/2025	-	-	-	-	13,441,812.50
10/01/2025	7,280,000	5.250%	2,846,812.50	10,126,812.50	-
04/01/2026	-	-	2,655,712.50	2,655,712.50	-
06/30/2026	-	-	-	-	12,782,525.00
10/01/2026	6,810,000	5.250%	2,655,712.50	9,465,712.50	-
04/01/2027	-	-	2,476,950.00	2,476,950.00	-
06/30/2027	-	-	-	-	11,942,662.50
10/01/2027	6,585,000	5.250%	2,476,950.00	9,061,950.00	-
04/01/2028	-	-	2,304,093.75	2,304,093.75	-
06/30/2028	-	-	-	-	11,366,043.75
10/01/2028	5,635,000	5.250%	2,304,093.75	7,939,093.75	-
04/01/2029	-	-	2,156,175.00	2,156,175.00	-
06/30/2029	-	-	-	-	10,095,268.75
10/01/2029	3,695,000	5.250%	2,156,175.00	5,851,175.00	-
04/01/2030	-	-	2,059,181.25	2,059,181.25	-
06/30/2030	-	-	-	-	7,910,356.25
10/01/2030	3,895,000	5.250%	2,059,181.25	5,954,181.25	-
04/01/2031	-	-	1,956,937.50	1,956,937.50	-
06/30/2031	-	-	-	-	7,911,118.75
10/01/2031	4,105,000	5.250%	1,956,937.50	6,061,937.50	-
04/01/2032	-	-	1,849,181.25	1,849,181.25	-
06/30/2032	-	-	-	-	7,911,118.75
10/01/2032	4,325,000	5.250%	1,849,181.25	6,174,181.25	-
04/01/2033	-	-	1,735,650.00	1,735,650.00	-
06/30/2033	-	-	-	-	7,909,831.25
10/01/2033	4,560,000	5.250%	1,735,650.00	6,295,650.00	-
04/01/2034	-	-	1,615,950.00	1,615,950.00	-
06/30/2034	-	-	-	-	7,911,600.00
10/01/2034	4,805,000	5.250%	1,615,950.00	6,420,950.00	-
04/01/2035	-	-	1,489,818.75	1,489,818.75	-
06/30/2035	-	-	-	-	7,910,768.75
10/01/2035	5,065,000	5.250%	1,489,818.75	6,554,818.75	-
04/01/2036	-	-	1,356,862.50	1,356,862.50	-
06/30/2036	-	-	-	-	7,911,681.25
10/01/2036	5,335,000	5.250%	1,356,862.50	6,691,862.50	-
04/01/2037	-	-	1,216,818.75	1,216,818.75	-
06/30/2037	-	-	-	-	7,908,681.25
10/01/2037	5,625,000	5.250%	1,216,818.75	6,841,818.75	-
04/01/2038	-	-	1,069,162.50	1,069,162.50	-
06/30/2038	-	-	-	-	7,910,981.25
10/01/2038	5,930,000	5.250%	1,069,162.50	6,999,162.50	-
04/01/2039	-	-	913,500.00	913,500.00	-
06/30/2039	-	-	-	-	7,912,662.50
10/01/2039	6,250,000	5.250%	913,500.00	7,163,500.00	-
04/01/2040	-	-	749,437.50	749,437.50	-
06/30/2040	-	-	-	-	7,912,937.50
10/01/2040	6,585,000	5.250%	749,437.50	7,334,437.50	-
04/01/2041	-	-	576,581.25	576,581.25	-
06/30/2041	-	-	-	-	7,911,018.75
10/01/2041	6,940,000	5.250%	576,581.25	7,516,581.25	-
04/01/2042	-	-	394,406.25	394,406.25	-
06/30/2042	-	-	-	-	7,910,987.50
10/01/2042	7,315,000	5.250%	394,406.25	7,709,406.25	-
04/01/2043	-	-	202,387.50	202,387.50	-
06/30/2043	-	-	-	-	7,911,793.75
10/01/2043	7,710,000	5.250%	202,387.50	7,912,387.50	-
06/30/2044	-	-	-	-	7,912,387.50
	116,000,000		65,341,237.50	181,341,237.50	181,341,237.50

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

TO: Lamar Taylor
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: November 27, 2023

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$205,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES (TO BE DETERMINED)

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$205,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) (the "Bonds"), in one or more series, for the purpose of financing the acquisition of right-of-way and bridge construction for the Department of Transportation, and to pay costs associated with the issuance and sale of the Bonds. The Bonds will be issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on February 28, 1989, as amended and restated on May 28, 2020, and a Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 19, 2023.

The Bonds to be issued pursuant to Section 17 of Article VII of the State Constitution and Chapter 88-247, Laws of Florida, are to be secured by a pledge of and shall be payable primarily from motor fuel and special fuel taxes, except those defined in Section 9(c) of Article XII of the State Constitution, as provided by law (the "Pledged Gas Taxes"), and shall additionally be secured by the full faith and credit of the State. The Division has heretofore issued State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds, Series 2015A through 2022A (the "Outstanding Bonds"). The Division has additionally requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds. The Bonds will be issued on a parity as to lien and security for payment from the Pledged Gas Taxes with the Outstanding Bonds.

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

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

cc: Janie Knight

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

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$205,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) (the "Bonds"), in one or more series, for the purpose of financing the acquisition of right-of-way and bridge construction for the Department of Transportation, and to pay costs associated with the issuance and sale of the Bonds; and,

WHEREAS, during the 1988 Legislative Session, the Florida Legislature passed and submitted to the electors of the State for approval or rejection at the general election held on November 8, 1988, Senate Joint Resolution 391, which created Section 17 of Article VII of the State Constitution, providing for the issuance of bonds pledging the full faith and credit of the State, without a vote of the electors, to finance or refinance the cost of acquiring real property or the rights to real property for State roads as defined by law, or to finance or refinance the cost of State bridge construction, and purposes incidental to such property acquisition or State bridge construction; and,

WHEREAS, the majority of the electors of the State approved the creation of Section 17 of Article VII of the State Constitution at the general election held on November 8, 1988; and,

WHEREAS, the Florida Legislature also enacted Chapter 88-247, Laws of Florida, which implements the provisions of Section 17 of Article VII of the State Constitution, providing for the issuance of the Bonds by the Division on behalf of the Department of Transportation; and,

WHEREAS, the Bonds to be issued pursuant to Section 17 of Article VII of the State Constitution and Chapter 88-247, Laws of Florida, are to be secured by a pledge of and shall be payable primarily from motor fuel and special fuel taxes, except those defined in Section 9(c) of Article XII of the State Constitution, as provided by law (the "Pledged Gas Taxes"), and shall additionally be secured by the full faith and credit of the State; and,

WHEREAS, the Bonds will be issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on February 28, 1989, as amended and restated on May 28, 2020, and a Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 19, 2023; and,

WHEREAS, the Division has heretofore issued State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds, Series 2015A through 2022A (the "Outstanding Bonds"); and,

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds; and,

WHEREAS, the Bonds will be issued on a parity as to lien and security for payment from the Pledged Gas Taxes with the Outstanding Bonds; and,

WHEREAS, it appears and the Board so finds that this financing will be executed pursuant to the applicable provisions of law, and that the revenue to be used in servicing and liquidating the indebtedness to be created thereby may be reasonably expected to accrue in amounts sufficient to accomplish this purpose; and,

WHEREAS, in no State fiscal year will the annual debt service exceed ninety percent (90%) of the Pledged Gas Taxes available for payment of the annual debt service; and,

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration of Florida to issue an amount not exceeding \$205,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds is hereby rescinded.

ADOPTED December 19, 2023

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Lamar Taylor, Interim Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 19, 2023, approving the fiscal sufficiency of an issue of an amount not exceeding \$205,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 19th day of December 2023.

Lamar Taylor, Interim Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

November 27, 2023

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

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

Dear Mr. Taylor:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of December 12, 2023.

The bonds will be payable from pledged gas taxes, consisting of certain motor fuel and diesel fuel taxes, and are additionally secured by the full faith and credit of the State of Florida. The proposed bonds will be payable on a parity with the outstanding Series 2015A through 2022A Bonds. The remaining balance, if any, of prior fiscal sufficiency approvals of Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds should be rescinded. The proposed bonds are being issued to finance the acquisition of real property or the rights to real property for state roads and bridge construction for the Department of Transportation and to pay costs associated with the issuance and sale of the bonds.

The bonds will be issued in one or more series pursuant to the Authorizing Resolution adopted on February 28, 1989, as amended and restated on May 28, 2020, and a Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 12, 2023. A copy of the Authorizing Resolution has been previously provided and a draft copy of the Supplemental Resolution will be provided as soon as it is available.

Enclosed for your review are the following:

Enclosure 1: an estimated coverage schedule based upon the estimated pledged revenues available for debt service;

Mr. Taylor
November 27, 2023
Page Two

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

Enclosure 3: a schedule showing the estimated Highway Fuel Sales Tax collections (the motor and diesel fuel taxes pledged) as projected by the Florida Consensus Estimating Conference at its August 2023 meeting.

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

Very truly yours,



J. Ben Watkins III
Director

JBW:wr

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

NOT EXCEEDING \$205,000,000
STATE OF FLORIDA, FULL FAITH AND CREDIT
DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS
SERIES (TO BE DETERMINED)
ESTIMATED SCHEDULE OF COVERAGE ON BONDS

Fiscal Year Ended June 30	Projected Motor & Diesel Fuel Sales Tax Available for	Outstanding Debt Service	Not Exceeding \$205,000,000 (Series to be determined) Estimated Debt Service			Estimated Total Debt Service	Debt Service Coverage ³	Maximum Allowable Debt Service ⁴	Pro Forma Debt Service Coverage ⁵
	Debt Service ¹		Principal	Interest ²	Total				
2024	\$1,848,000,000	\$176,361,769	\$1,525,000	\$5,381,250	\$6,906,250	\$183,268,019	10.08x	\$ 275,000,000	6.72x
2025	1,945,100,000	167,047,519	3,135,000	10,682,438	13,817,438	180,864,956	10.75x	275,000,000	7.07x
2026	2,012,100,000	163,776,769	3,295,000	10,517,850	13,812,850	177,589,619	11.33x	275,000,000	7.32x
2027	2,071,100,000	155,452,519	3,470,000	10,344,863	13,814,863	169,267,381	12.24x	275,000,000	7.53x
2028	2,133,300,000	138,018,019	3,655,000	10,162,688	13,817,688	151,835,706	14.05x	275,000,000	7.76x
2029	2,186,600,000	130,397,394	3,845,000	9,970,800	13,815,800	144,213,194	15.16x	275,000,000	7.95x
2030	2,238,800,000	130,369,619	4,045,000	9,768,938	13,813,938	144,183,556	15.53x	275,000,000	8.14x
2031	2,290,600,000	130,343,919	4,260,000	9,556,575	13,816,575	144,160,494	15.89x	275,000,000	8.33x
2032	2,342,100,000	123,304,069	4,480,000	9,332,925	13,812,925	137,116,994	17.08x	275,000,000	8.52x
2033	2,396,900,000	113,972,469	4,715,000	9,097,725	13,812,725	127,785,194	18.76x	275,000,000	8.72x
2034	2,396,900,000	99,420,369	4,965,000	8,850,188	13,815,188	113,235,556	21.17x	275,000,000	8.72x
2035	2,396,900,000	84,413,594	5,225,000	8,589,525	13,814,525	98,228,119	24.40x	275,000,000	8.72x
2036	2,396,900,000	84,378,225	5,500,000	8,315,213	13,815,213	98,193,438	24.41x	275,000,000	8.72x
2037	2,396,900,000	84,343,488	5,790,000	8,026,463	13,816,463	98,159,950	24.42x	275,000,000	8.72x
2038	2,396,900,000	76,163,994	6,095,000	7,722,488	13,817,488	89,981,481	26.64x	275,000,000	8.72x
2039	2,396,900,000	76,167,081	6,410,000	7,402,500	13,812,500	89,979,581	26.64x	275,000,000	8.72x
2040	2,396,900,000	65,081,831	6,750,000	7,065,975	13,815,975	78,897,806	30.38x	275,000,000	8.72x
2041	2,396,900,000	63,088,681	7,105,000	6,711,600	13,816,600	78,905,281	30.38x	275,000,000	8.72x
2042	2,396,900,000	60,182,881	7,475,000	6,338,588	13,813,588	73,996,469	32.39x	275,000,000	8.72x
2043	2,396,900,000	60,190,831	7,870,000	5,946,150	13,816,150	74,006,981	32.39x	275,000,000	8.72x
2044	2,396,900,000	60,191,431	8,280,000	5,532,975	13,812,975	74,004,406	32.39x	275,000,000	8.72x
2045	2,396,900,000	60,190,106	8,715,000	5,098,275	13,813,275	74,003,381	32.39x	275,000,000	8.72x
2046	2,396,900,000	60,190,094	9,175,000	4,640,738	13,815,738	74,005,831	32.39x	275,000,000	8.72x
2047	2,396,900,000	55,253,650	9,655,000	4,159,050	13,814,050	69,067,700	34.70x	275,000,000	8.72x
2048	2,396,900,000	33,226,813	10,165,000	3,652,163	13,817,163	47,043,975	50.95x	275,000,000	8.72x
2049	2,396,900,000	18,769,381	10,695,000	3,118,500	13,813,500	32,582,881	73.56x	275,000,000	8.72x
2050	2,396,900,000	8,930,831	11,260,000	2,557,013	13,817,013	22,747,844	105.37x	275,000,000	8.72x
2051	2,396,900,000	-	11,850,000	1,965,863	13,815,863	13,815,863	173.49x	275,000,000	8.72x
2052	2,396,900,000	-	12,470,000	1,343,738	13,813,738	13,813,738	173.52x	275,000,000	8.72x
2053	2,396,900,000	-	13,125,000	689,063	13,814,063	13,814,063	173.51x	275,000,000	8.72x
			\$205,000,000	\$202,542,113	\$407,542,113				

¹ The bonds are payable from the motor fuel and diesel fuel taxes pursuant to Sections 206.41(g) and 206.87(1)(e), Florida Statutes. The projected motor and diesel fuel tax collections for fiscal years 2024 through 2033 are as adopted by the Florida Consensus Estimating Conference on Transportation Revenues, August 2023. The fiscal year 2033 projections are held constant for future years. **The projections are based on the best information available when the estimates are made, which is believed to be accurate. Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections. No representation is made that the amounts shown in any projected fiscal year will be collected.**

² Estimated interest calculated at 5.25%.

³ Coverage has been calculated by dividing the amount of Projected Motor and Diesel Fuel Sales Tax Available for Debt Service by the Estimated Total Debt Service.

⁴ Pursuant to Section 206.46(2), Florida Statutes, debt service cannot exceed the lesser of 7% of state revenues transferred to the STTF or \$275 million.

⁵ Coverage has been calculated by dividing the amount of Projected Motor and Diesel Fuel Sales Tax Available for Debt Service by the Maximum Allowable Debt Service.

BOND DEBT SERVICE

**State of Florida, Full Faith and Credit
Department of Transportation
Right-of-Way Acquisition and Bridge
Construction Bonds
Series (to be determined)
NTE \$205,000,000 Fiscal Sufficiency Request**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
07/01/2024	1,525,000.00	5.250%	5,381,250.00	6,906,250.00	6,906,250.00
01/01/2025			5,341,218.75	5,341,218.75	
07/01/2025	3,135,000.00	5.250%	5,341,218.75	8,476,218.75	13,817,437.50
01/01/2026			5,258,925.00	5,258,925.00	
07/01/2026	3,295,000.00	5.250%	5,258,925.00	8,553,925.00	13,812,850.00
01/01/2027			5,172,431.25	5,172,431.25	
07/01/2027	3,470,000.00	5.250%	5,172,431.25	8,642,431.25	13,814,862.50
01/01/2028			5,081,343.75	5,081,343.75	
07/01/2028	3,655,000.00	5.250%	5,081,343.75	8,736,343.75	13,817,687.50
01/01/2029			4,985,400.00	4,985,400.00	
07/01/2029	3,845,000.00	5.250%	4,985,400.00	8,830,400.00	13,815,800.00
01/01/2030			4,884,468.75	4,884,468.75	
07/01/2030	4,045,000.00	5.250%	4,884,468.75	8,929,468.75	13,813,937.50
01/01/2031			4,778,287.50	4,778,287.50	
07/01/2031	4,260,000.00	5.250%	4,778,287.50	9,038,287.50	13,816,575.00
01/01/2032			4,666,462.50	4,666,462.50	
07/01/2032	4,480,000.00	5.250%	4,666,462.50	9,146,462.50	13,812,925.00
01/01/2033			4,548,862.50	4,548,862.50	
07/01/2033	4,715,000.00	5.250%	4,548,862.50	9,263,862.50	13,812,725.00
01/01/2034			4,425,093.75	4,425,093.75	
07/01/2034	4,965,000.00	5.250%	4,425,093.75	9,390,093.75	13,815,187.50
01/01/2035			4,294,762.50	4,294,762.50	
07/01/2035	5,225,000.00	5.250%	4,294,762.50	9,519,762.50	13,814,525.00
01/01/2036			4,157,606.25	4,157,606.25	
07/01/2036	5,500,000.00	5.250%	4,157,606.25	9,657,606.25	13,815,212.50
01/01/2037			4,013,231.25	4,013,231.25	
07/01/2037	5,790,000.00	5.250%	4,013,231.25	9,803,231.25	13,816,462.50
01/01/2038			3,861,243.75	3,861,243.75	
07/01/2038	6,095,000.00	5.250%	3,861,243.75	9,956,243.75	13,817,487.50
01/01/2039			3,701,250.00	3,701,250.00	
07/01/2039	6,410,000.00	5.250%	3,701,250.00	10,111,250.00	13,812,500.00
01/01/2040			3,532,987.50	3,532,987.50	
07/01/2040	6,750,000.00	5.250%	3,532,987.50	10,282,987.50	13,815,975.00
01/01/2041			3,355,800.00	3,355,800.00	
07/01/2041	7,105,000.00	5.250%	3,355,800.00	10,460,800.00	13,816,600.00
01/01/2042			3,169,293.75	3,169,293.75	
07/01/2042	7,475,000.00	5.250%	3,169,293.75	10,644,293.75	13,813,587.50
01/01/2043			2,973,075.00	2,973,075.00	
07/01/2043	7,870,000.00	5.250%	2,973,075.00	10,843,075.00	13,816,150.00
01/01/2044			2,766,487.50	2,766,487.50	
07/01/2044	8,280,000.00	5.250%	2,766,487.50	11,046,487.50	13,812,975.00
01/01/2045			2,549,137.50	2,549,137.50	
07/01/2045	8,715,000.00	5.250%	2,549,137.50	11,264,137.50	13,813,275.00
01/01/2046			2,320,368.75	2,320,368.75	
07/01/2046	9,175,000.00	5.250%	2,320,368.75	11,495,368.75	13,815,737.50
01/01/2047			2,079,525.00	2,079,525.00	
07/01/2047	9,655,000.00	5.250%	2,079,525.00	11,734,525.00	13,814,050.00
01/01/2048			1,826,081.25	1,826,081.25	
07/01/2048	10,165,000.00	5.250%	1,826,081.25	11,991,081.25	13,817,162.50
01/01/2049			1,559,250.00	1,559,250.00	
07/01/2049	10,695,000.00	5.250%	1,559,250.00	12,254,250.00	13,813,500.00
01/01/2050			1,278,506.25	1,278,506.25	
07/01/2050	11,260,000.00	5.250%	1,278,506.25	12,538,506.25	13,817,012.50
01/01/2051			982,931.25	982,931.25	
07/01/2051	11,850,000.00	5.250%	982,931.25	12,832,931.25	13,815,862.50
01/01/2052			671,868.75	671,868.75	
07/01/2052	12,470,000.00	5.250%	671,868.75	13,141,868.75	13,813,737.50
01/01/2053			344,531.25	344,531.25	
07/01/2053	13,125,000.00	5.250%	344,531.25	13,469,531.25	13,814,062.50
	205,000,000.00		202,542,112.50	407,542,112.50	407,542,112.50



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

**POST OFFICE BOX 13300
32317-3300**

**RON DESANTIS
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

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

December 19, 2023

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

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

Dear Representative Caruso and Senator Pizzo:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period July 1, 2023, through September 30, 2023, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

Lamar Taylor
Interim Executive Director & Chief Investment Officer

Attachments

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

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MONTHLY SUMMARY REPORT

State Board of Administration of Florida

July 2023

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

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

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of July 31, 2023)

Total Participants
775

Florida PRIME™
Total Participant Balance
\$21,514,862,581

Total Number of Accounts
1,424

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

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

PORTFOLIO MANAGER COMMENTARY

A compromise pleases no one completely, but the Federal Reserve had to take the middle ground at its policy-setting meeting in the last full week of July. Despite reports of a growing divide among Federal Open Market Committee (FOMC) participants as to the proper course of monetary policy, there was no evidence of dissension in the post-meeting statement. Far from it. Their hike of the fed funds target range by 25 basis points to a 22-year high of 5.25-5.50% was unanimous. It's that they simply don't know where the economy is situated and are wisely being cautious.

The issue is that economic growth is more robust than expected and inflation is declining at an uncertain pace—factors arguing for continued tightening. Yes, June was a good month. The Consumer Price Index (CPI) rose at a slower pace, with an annualized increase of 3% for the headline and 4.8% for core (which strips out volatile food and energy prices). The Personal Consumption Expenditures index followed suit, with an increase of 3%, the lowest level since March of 2021, 4.2% for core, the lowest since September 2021.

But all of these numbers are appreciatively higher than the 2% level that the Fed targets. And in any case, we can't expect inflation to stick a landing because of the uncertain timing of the lags with which policy takes. If the rapid pace of hikes has indeed blunted activity, it hasn't shown in an unequivocal manner. If the lags are more traditional—12 to 18 months, if not more—then a wave of restriction has yet to hit. This is more likely, as policy only stopped being accommodative in the second half of last year. And therefore the compromise makes sense: being open to more tightening but allowing data to show the way. To this point, in his press conference, Chair Jerome Powell said the Fed will have a trove of

economic reports before its next FOMC meeting, which is not until September. If inflation does dip consistently below 3% and the economy (specifically the labor market) is still in good shape, the Fed will be overjoyed.

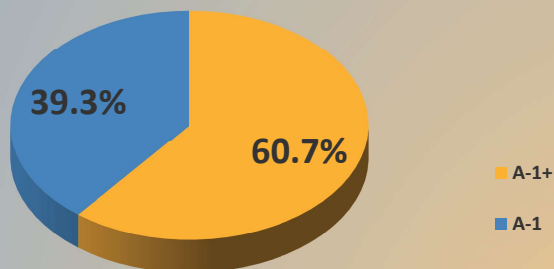
The Fed also should be pleased with how well the market has absorbed the recent deluge of Treasury securities without any corresponding impact on the functioning of the funding markets. The Treasury Department has issued over \$700 billion in bills since the suspension of the federal debt limit in early June. This rapid replenishing of its cash balance, boosting its coffers more than \$500 billion, had the potential to put downward pressure on bank reserves. But bank reserves did not decline as feared.

In July, assets of the Pool remained at \$21.4 billion despite the seasonal outflow period. The yield of the portfolio rose 19 basis points to 5.59%. Over the month, the portfolio's Weighted Average Maturity (WAM) moved in by 4 days to 33 and its Weighted Average Life (WAL) decreased by 5 days to 77. The target range for WAM was extended, as well, increasing from 25-35 days to 30-40. Trades were focused in the short end of the yield curve, especially in the 2- to 3-month area ahead of the Fed's September policy-setting meeting. The portfolio manager also found value in 1-year bank paper and floating-rate commercial paper.

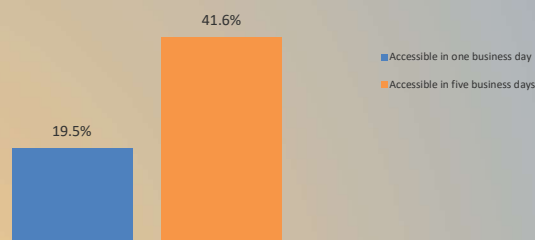
At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.32%, 5.37%, 5.45%, and 5.41% respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.35%, 5.53%, 5.77% and 5.96%, respectively

PORTFOLIO COMPOSITION FOR JULY 2023

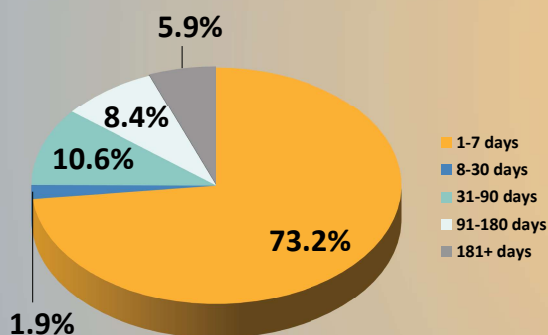
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Canadian Imperial Bank of Commerce	5.1%
2. Bank of Montreal	5.0%
3. Bank of Nova Scotia, Toronto	5.0%
4. Royal Bank of Canada	5.0%
5. Cooperatieve Rabobank UA	5.0%
6. Mizuho Financial Group, Inc.	5.0%
7. ABN Amro Bank NV	4.9%
8. Australia & New Zealand Banking Group, Melbourne	4.9%
9. DNB Bank ASA	4.7%
10. Sumitomo Mitsui Trust Holdings, Inc.	4.5%

Average Effective Maturity (WAM)

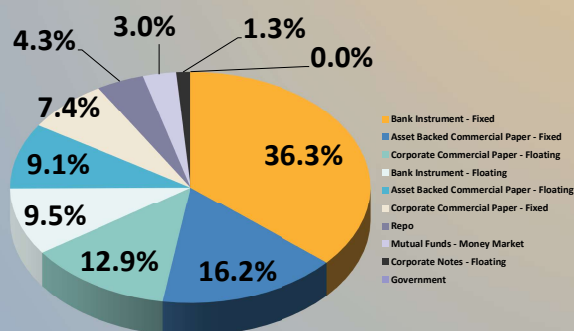
33 Days

Weighted Average Life (Spread WAL)

77 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JULY 2023

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.53%	5.04%	0.48%
Three Months	5.45%	5.02%	0.43%
One Year	4.37%	3.94%	0.43%
Three Years	1.66%	1.42%	0.24%
Five Years	1.81%	1.58%	0.24%
Ten Years	1.25%	1.03%	0.23%
Since 1/96	2.44%	2.22%	0.22%

Note: Net asset value at month end: \$21,514.7 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

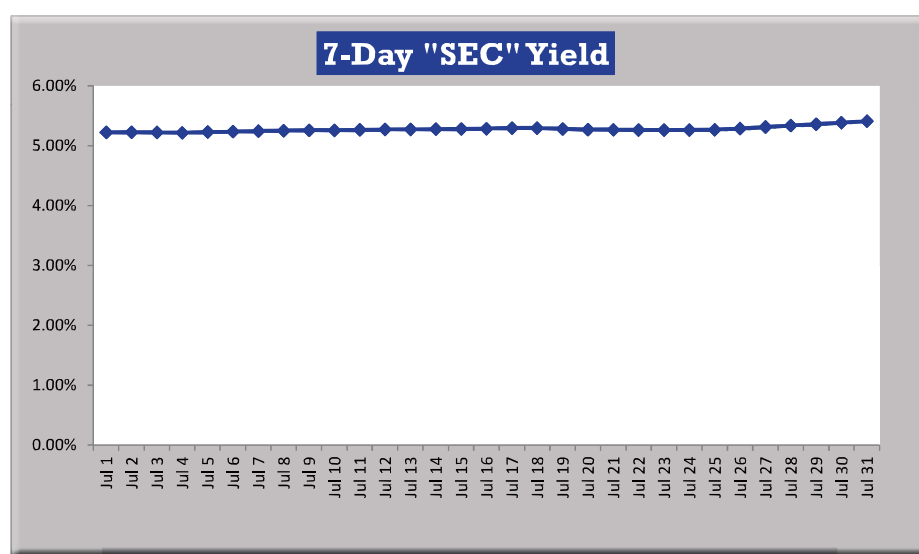
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR JULY 2023

Summary of Cash Flows		
Opening Balance (07/01/23)	\$	21,469,384,429
Participant Deposits		2,057,167,043
Gross Earnings		99,414,668
Participant Withdrawals		(2,110,538,746)
Fees		(564,813)
Closing Balance (07/31/23)	\$	21,514,862,581
Net Change over Month	\$	45,478,152

Detailed Fee Disclosure			
July		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	182,781.54	1.02
Federated Investment Management Fee		335,933.00	1.88
BNY Mellon Custodial Fee**		22,854.29	0.13
Bank of America Transfer Agent Fee		13,331.52	0.07
S&P Rating Maintenance Fee		4,076.71	0.02
Audit/External Review Fees		5,835.95	0.03
Total Fees	\$	564,813.01	3.15

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$21,492,123,506.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR JULY 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	9/1/2060	8/2/2023	3,000,000	5.54	\$3,000,000	\$3,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	8/7/2023		1,050,000,000	5.40	\$1,050,000,000	\$1,050,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.40	1/1/2042	8/3/2023	5,530,000	5.40	\$5,530,000	\$5,530,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2023		42,864,000	5.74	\$42,279,335	\$42,277,763	-\$1,572
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2023		100,000,000	5.53	\$99,160,000	\$99,157,978	-\$2,022
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/3/2023		80,700,000	5.38	\$80,664,357	\$80,663,961	-\$397
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	6/1/2060	8/3/2023	18,000,000	5.54	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/2/2023		100,000,000	5.35	\$99,970,833	\$99,970,411	-\$422
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/4/2023		70,000,000	5.33	\$69,959,400	\$69,958,537	-\$863
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.30	8/2/2023		1,050,000,000	5.37	\$1,050,000,000	\$1,050,000,000	\$0
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.73	12/13/2023		50,000,000	5.81	\$50,000,000	\$50,012,151	\$12,151
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		8/1/2023		50,000,000	5.32	\$49,992,722	\$49,992,639	-\$83
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.46	5/1/2059	8/3/2023	28,500,000	5.46	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	5/28/2024		100,000,000	5.80	\$100,000,000	\$99,860,240	-\$139,760
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	6/7/2024		104,000,000	5.80	\$104,000,000	\$103,850,281	-\$149,719
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.83	6/17/2024		125,000,000	5.82	\$125,000,000	\$124,835,315	-\$164,685
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.70	12/13/2023		20,000,000	5.78	\$20,000,000	\$19,999,606	-\$394
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.30	8/1/2023		680,000,000	5.37	\$680,000,000	\$680,000,000	\$0
Bank of America N.A., Apr 19, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.04	4/19/2024	8/1/2023	101,000,000	6.12	\$101,000,000	\$101,117,959	\$117,959
Bank of America N.A., Dec 15, 2023	VARIABLE RATE BANK NOTE	5.50	12/15/2023	8/1/2023	100,000,000	5.58	\$100,000,000	\$99,949,332	-\$50,668
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	5.44	2/7/2024		100,000,000	5.44	\$100,000,000	\$99,727,251	-\$272,749
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.47	1/8/2024		75,000,000	5.47	\$75,000,000	\$74,873,489	-\$126,512
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.82	5/28/2024		100,000,000	5.81	\$100,000,000	\$99,845,403	-\$154,597
Bank of Montreal, 5.015%, Oct 11, 2023	COMMERCIAL PAPER INTEREST BEARING 144A	5.02	10/11/2023		90,000,000	5.02	\$90,000,000	\$89,908,261	-\$91,739
Bank of Montreal, Apr 12, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.98	4/12/2024	8/1/2023	100,000,000	6.06	\$100,000,000	\$100,118,929	\$118,929
Bank of Montreal, Dec 05, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.05	12/5/2023	8/1/2023	110,000,000	6.13	\$110,000,000	\$110,156,784	\$156,784
Bank of Montreal, Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.05	12/5/2023	8/1/2023	100,000,000	6.13	\$100,000,000	\$100,142,531	\$142,531
Bank of Montreal, Jan 05, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.06	1/5/2024	8/1/2023	105,000,000	6.14	\$104,999,964	\$105,179,761	\$179,797
Bank of Montreal, Jan 05, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.90	1/5/2024	8/1/2023	50,000,000	5.98	\$50,000,000	\$50,051,528	\$51,528
Bank of Montreal, Jun 14, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.95	6/14/2024	8/1/2023	100,000,000	6.03	\$100,000,000	\$100,029,430	\$29,430
Bank of Montreal, May 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.90	5/3/2024	8/1/2023	100,000,000	5.98	\$100,000,000	\$100,031,439	\$31,439
Bank of Montreal, Sep 15, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.00	9/15/2023	8/1/2023	100,000,000	6.08	\$100,000,000	\$100,065,369	\$65,369
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	11/15/2023		120,000,000	5.47	\$120,000,000	\$119,931,907	-\$68,093
Bank of Nova Scotia, Toronto, Aug 21, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.95	8/21/2023	8/1/2023	25,000,000	6.03	\$25,000,000	\$25,007,111	\$7,111
Bank of Nova Scotia, Toronto, Dec 13, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.00	12/13/2023	8/1/2023	100,000,000	6.08	\$100,000,000	\$100,144,198	\$144,198

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto, Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.92	12/27/2023	8/1/2023	85,000,000	6.00	\$85,000,000	\$85,103,408	\$103,408
Bank of Nova Scotia, Toronto, Feb 13, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.69	2/13/2024	8/1/2023	30,000,000	5.77	\$29,997,121	\$29,993,801	-\$3,320
Bank of Nova Scotia, Toronto, Jan 08, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.90	1/8/2024	8/1/2023	65,000,000	5.98	\$65,000,000	\$65,071,925	\$71,925
Bank of Nova Scotia, Toronto, Jan 23, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.74	1/23/2024	8/1/2023	155,000,000	5.82	\$155,000,000	\$155,053,563	\$53,563
Bank of Nova Scotia, Toronto, Jul 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.94	7/3/2024	8/1/2023	75,000,000	6.02	\$75,000,000	\$75,017,186	\$17,186
Bank of Nova Scotia, Toronto, Jul 10, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.95	7/10/2024	8/1/2023	50,000,000	6.03	\$50,000,000	\$50,016,577	\$16,577
Bank of Nova Scotia, Toronto, Nov 10, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.64	11/10/2023	8/1/2023	80,000,000	5.72	\$80,000,000	\$80,015,910	\$15,910
Bank of Nova Scotia, Toronto, Oct 23, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.90	10/23/2023	8/1/2023	75,000,000	5.98	\$75,000,000	\$75,061,320	\$61,320
Bank of Nova Scotia, Toronto, Sep 21, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.85	9/21/2023	8/1/2023	150,000,000	5.93	\$150,000,000	\$150,071,091	\$71,091
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/4/2023		10,000,000	5.52	\$9,994,000	\$9,994,057	\$57
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2023		84,959,000	5.54	\$84,396,194	\$84,394,844	-\$1,350
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/15/2023		75,000,000	5.11	\$74,846,563	\$74,833,125	-\$13,438
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/13/2023		125,000,000	5.48	\$123,082,292	\$123,001,354	-\$80,938
Bedford Row Funding Corp., Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.90	12/27/2023	8/1/2023	70,000,000	5.98	\$70,000,000	\$70,071,519	\$71,519
Bedford Row Funding Corp., Oct 30, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.71	10/30/2023	8/1/2023	75,000,000	5.79	\$75,000,000	\$75,023,985	\$23,985
Bedford Row Funding Corp., Sep 25, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.73	9/25/2023	8/1/2023	70,000,000	5.81	\$70,000,000	\$70,022,795	\$22,795
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2023		100,000,000	5.09	\$99,986,389	\$99,985,194	-\$1,195
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.25	2/5/2024		75,000,000	5.25	\$75,000,000	\$74,762,791	-\$237,209
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		4/18/2024		75,000,000	5.56	\$72,126,733	\$71,959,163	-\$167,571
Canadian Imperial Bank of Commerce, Apr 01, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.00	4/1/2024	8/1/2023	150,000,000	6.08	\$150,000,000	\$150,287,565	\$287,565
Canadian Imperial Bank of Commerce, Apr 11, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.95	4/11/2024	8/1/2023	208,000,000	6.03	\$208,000,000	\$208,337,382	\$337,382
Canadian Imperial Bank of Commerce, Dec 11, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.10	12/11/2023	8/1/2023	100,000,000	6.18	\$100,000,000	\$100,203,804	\$203,804
Canadian Imperial Bank of Commerce, Jan 18, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.74	1/18/2024	8/1/2023	115,000,000	5.82	\$115,000,000	\$115,085,417	\$85,417
Canadian Imperial Bank of Commerce, Mar 06, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.55	3/6/2024	8/1/2023	100,000,000	5.63	\$100,000,000	\$99,937,603	-\$62,397
Canadian Imperial Bank of Commerce, Mar 27, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.00	3/27/2024	8/1/2023	100,000,000	6.08	\$100,000,000	\$100,188,976	\$188,976
Canadian Imperial Bank of Commerce, Sep 06, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.86	9/6/2023	8/1/2023	50,000,000	5.94	\$50,000,000	\$50,022,582	\$22,582
Canadian Imperial Bank of Commerce, Sep 11, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.86	9/11/2023	8/1/2023	120,000,000	5.94	\$120,000,000	\$120,060,943	\$60,943
Chad J. Himmel Irrevocable Trust No. 1, Jul 01, 2048	VARIABLE RATE DEMAND NOTE	5.40	7/1/2048	8/3/2023	5,290,000	5.40	\$5,290,000	\$5,290,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2023		150,000,000	5.29	\$149,978,333	\$149,977,821	-\$512
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2023		125,000,000	5.62	\$124,014,167	\$124,021,209	\$7,042
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2023		200,000,000	5.55	\$198,313,778	\$198,309,112	-\$4,666
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/27/2023		103,000,000	5.63	\$102,093,943	\$102,096,764	\$2,821
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/2/2023		500,000,000	5.38	\$499,852,778	\$499,852,055	-\$723
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2023		100,000,000	5.42	\$99,896,167	\$99,896,166	-\$1
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/5/2023		75,000,000	5.77	\$73,536,854	\$73,522,037	-\$14,817
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/6/2023		191,000,000	5.78	\$187,234,329	\$187,205,806	-\$28,523

INVENTORY OF HOLDINGS FOR JULY 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.44	8/1/2044	8/3/2023	77,000,000	5.44	\$77,000,000	\$77,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2023		100,000,000	5.70	\$98,195,167	\$98,175,003	-\$20,164
Collateralized Commercial Paper FLEX Co., LLC, Jan 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.76	1/2/2024	8/1/2023	100,000,000	5.84	\$100,000,000	\$100,006,949	\$6,949
Collateralized Commercial Paper FLEX Co., LLC, Jan 08, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.76	1/8/2024	8/1/2023	115,000,000	5.84	\$115,000,000	\$115,030,343	\$30,343
Collateralized Commercial Paper FLEX Co., LLC, Nov 02, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.83	11/2/2023	8/1/2023	50,000,000	5.91	\$50,000,000	\$50,005,513	\$5,513
Collateralized Commercial Paper V Co. LLC, Aug 14, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	5.53	8/14/2023	8/1/2023	50,000,000	5.61	\$50,000,000	\$50,002,279	\$2,279
Collateralized Commercial Paper V Co. LLC, Aug 22, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	5.55	8/22/2023	8/1/2023	134,000,000	5.63	\$134,000,000	\$134,011,160	\$11,160
Collateralized Commercial Paper V Co. LLC, Jan 12, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.76	1/12/2024	8/1/2023	100,000,000	5.84	\$100,000,000	\$100,020,267	\$20,267
Collateralized Commercial Paper V Co. LLC, Sep 15, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	5.52	9/15/2023	8/1/2023	70,000,000	5.60	\$70,000,000	\$70,003,092	\$3,092
Commonwealth Bank of Australia, Mar 21, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.95	3/21/2024	8/1/2023	50,000,000	6.03	\$50,000,000	\$50,060,835	\$60,835
Cooperative Rabobank UA TD	TIME DEPOSIT	5.30	8/2/2023		570,000,000	5.37	\$570,000,000	\$570,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	8/3/2023		500,000,000	5.40	\$500,000,000	\$500,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.39	8/2/2023		105,000,000	5.46	\$105,000,000	\$105,000,057	\$57
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.39	8/1/2023		100,000,000	5.46	\$100,000,000	\$100,000,064	\$64
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		8/1/2023		35,381,000	5.45	\$35,375,791	\$35,375,813	\$22
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		8/1/2023		100,000,000	5.45	\$99,985,278	\$99,985,339	\$61
DNB Bank ASA TD	TIME DEPOSIT	5.30	8/1/2023		900,000,000	5.37	\$900,000,000	\$900,000,000	\$0
DNB Nor Bank ASA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.45	11/22/2023		100,000,000	5.53	\$100,000,000	\$99,964,410	-\$35,590
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	11/17/2023		100,000,000	5.47	\$100,000,000	\$99,932,176	-\$67,824
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.40	9/1/2041	8/3/2023	4,515,000	5.40	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.17	8/1/2023		7,170,191	5.24	\$7,170,191	\$7,170,191	\$0
Export Development Canada CP	COMMERCIAL PAPER		8/8/2023		25,000,000	5.09	\$24,972,833	\$24,970,667	-\$2,167
Export Development Canada CP	COMMERCIAL PAPER		11/9/2023		55,000,000	5.24	\$54,228,472	\$54,172,922	-\$55,550
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	5.48	8/1/2023	8/1/2023	630,872,087	5.48	\$631,124,436	\$630,809,000	-\$315,436
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	5.40	8/1/2045	8/3/2023	8,965,000	5.40	\$8,965,000	\$8,965,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/15/2023		100,000,000	5.50	\$98,430,667	\$98,362,008	-\$68,659
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2023		40,000,000	5.35	\$39,994,144	\$39,994,084	-\$60
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/4/2023		10,000,000	5.42	\$9,994,067	\$9,994,070	\$3
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.30	8/1/2023		100,000,000	5.37	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, L.P., Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.46	3/1/2062	8/3/2023	50,000,000	5.46	\$50,000,000	\$50,000,000	\$0
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2023		100,000,000	5.30	\$99,985,556	\$99,985,214	-\$342
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2023		170,000,000	5.63	\$168,659,267	\$168,672,281	\$13,015
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2023		100,000,000	5.62	\$99,196,167	\$99,203,822	\$7,655

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/4/2023		31,000,000	5.40	\$30,981,917	\$30,981,576	-\$341
Lamar Avenue Trust, Dec 01, 2037	VARIABLE RATE DEMAND NOTE	5.40	12/1/2037	8/3/2023	4,445,000	5.40	\$4,445,000	\$4,445,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	9/12/2023		135,000,000	5.63	\$135,000,000	\$135,024,689	\$24,689
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	10/30/2023		200,000,000	5.68	\$200,000,000	\$199,991,778	-\$8,222
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/19/2023		100,000,000	5.52	\$99,250,000	\$99,262,500	\$12,500
MUFG Bank Ltd. CP	COMMERCIAL PAPER		10/31/2023		100,000,000	5.68	\$98,588,056	\$98,588,056	\$0
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2023		100,000,000	5.45	\$99,985,278	\$99,985,119	-\$159
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.38	8/15/2023		100,000,000	5.45	\$100,000,000	\$99,999,520	-\$480
Mizuho Bank Ltd. TD	TIME DEPOSIT	5.32	8/1/2023		750,000,000	5.39	\$750,000,000	\$750,000,000	\$0
Mizuho Bank Ltd., Sep 12, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.65	9/12/2023	8/1/2023	200,000,000	5.73	\$200,000,000	\$200,037,930	\$37,930
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	5.30	8/1/2023		150,000,000	5.37	\$150,000,000	\$150,000,000	\$0
Morofsky Legacy Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.50	9/1/2041	8/3/2023	6,260,000	5.50	\$6,260,000	\$6,260,000	\$0
National Bank of Canada, Montreal, Mar 06, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.55	3/6/2024	8/1/2023	50,000,000	5.63	\$50,000,000	\$49,947,930	-\$52,070
Nordea Bank Abp, Sep 26, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.72	9/26/2023	8/1/2023	160,000,000	5.80	\$160,000,000	\$160,060,416	\$60,416
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/26/2024		25,000,000	5.24	\$24,380,958	\$24,299,165	-\$81,793
Old Line Funding, LLC, Aug 21, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/21/2023		115,000,000	5.13	\$114,669,279	\$114,641,238	-\$28,041
Old Line Funding, LLC, Feb 21, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	2/21/2024	8/1/2023	50,000,000	5.85	\$50,000,000	\$49,999,509	-\$491
Old Line Funding, LLC, Feb 22, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	2/22/2024	8/1/2023	100,000,000	5.85	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jan 04, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.75	1/4/2024	8/1/2023	30,000,000	5.83	\$30,000,000	\$30,000,000	\$0
Old Line Funding, LLC, Mar 05, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	3/5/2024	8/1/2023	75,000,000	5.85	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Nov 27, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.71	11/27/2023	8/1/2023	100,000,000	5.79	\$100,000,000	\$100,002,136	\$2,136
Old Line Funding, LLC, Nov 28, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	11/28/2023	8/1/2023	55,000,000	5.68	\$55,000,000	\$54,982,549	-\$17,451
Old Line Funding, LLC, Oct 30, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.83	10/30/2023	8/1/2023	100,000,000	5.91	\$100,000,000	\$100,020,708	\$20,708
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.40	4/1/2042	8/3/2023	7,015,000	5.40	\$7,015,000	\$7,015,000	\$0
Ridgefield Funding Company, LLC Series A, Oct 10, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.59	10/10/2023	8/1/2023	25,000,000	5.67	\$25,000,000	\$25,000,000	\$0
Ridgefield Funding Company, LLC Series A, Oct 20, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.59	10/20/2023	8/1/2023	50,000,000	5.67	\$50,000,000	\$49,998,713	-\$1,287
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		3/20/2024		45,000,000	5.53	\$43,470,937	\$43,353,273	-\$117,665
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		8/23/2023		100,000,000	4.06	\$99,751,472	\$99,660,494	-\$90,978
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/31/2023		51,000,000	5.52	\$50,318,357	\$50,295,679	-\$22,678
Royal Bank of Canada, New York Branch, Jan 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.87	1/9/2024	8/1/2023	100,000,000	5.95	\$100,000,000	\$100,100,576	\$100,576
Royal Bank of Canada, New York Branch, Jan 10, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.84	1/10/2024	8/1/2023	100,000,000	5.92	\$100,000,000	\$100,087,899	\$87,899
Royal Bank of Canada, New York Branch, Nov 15, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.07	11/15/2023	8/1/2023	60,000,000	6.15	\$60,000,000	\$60,085,624	\$85,624
Royal Bank of Canada, New York Branch, Sep 01, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	9/1/2023	8/1/2023	100,000,000	5.96	\$100,000,000	\$100,030,461	\$30,461

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Sep 01, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	9/1/2023	8/1/2023	100,000,000	5.96	\$100,000,000	\$100,030,461	\$30,461
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.40	9/1/2041	8/3/2023	6,720,000	5.40	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2023		50,000,000	5.60	\$49,712,361	\$49,712,150	-\$211
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/15/2023		100,000,000	5.58	\$99,306,167	\$99,300,161	-\$6,006
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/27/2023		80,000,000	5.55	\$79,301,422	\$79,290,466	-\$10,956
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2023		80,000,000	5.62	\$79,235,600	\$79,229,020	-\$6,580
Sheffield Receivables Company LLC, Oct 03, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	10/3/2023	8/1/2023	100,000,000	5.69	\$100,000,000	\$100,017,283	\$17,283
Sheffield Receivables Company LLC, Sep 18, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.59	9/18/2023	8/1/2023	150,000,000	5.67	\$150,000,000	\$150,000,000	\$0
Sheffield Receivables Company LLC, Sep 20, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.62	9/20/2023	8/1/2023	50,000,000	5.70	\$50,000,000	\$50,010,593	\$10,593
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	9/14/2023		200,000,000	5.63	\$200,000,000	\$200,041,112	\$41,112
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	9/26/2023		100,000,000	5.63	\$100,000,000	\$100,021,705	\$21,705
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.28	8/2/2023		300,000,000	5.35	\$300,000,000	\$299,999,985	-\$15
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	11/2/2023		215,000,000	5.68	\$215,000,000	\$215,014,609	\$14,609
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/12/2023		100,000,000	5.62	\$99,347,236	\$99,368,139	\$20,903
Sumitomo Mitsui Trust Bank Ltd., Oct 12, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.61	10/12/2023	8/1/2023	50,000,000	5.69	\$50,000,000	\$50,008,719	\$8,719
Svenska Handelsbanken, Stockholm, Oct 02, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.76	10/2/2023	8/1/2023	200,000,000	5.84	\$200,000,000	\$200,087,288	\$87,288
Svenska Handelsbanken, Stockholm, Sep 25, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.73	9/25/2023	8/1/2023	150,000,000	5.81	\$150,000,000	\$150,053,534	\$53,534
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.72	11/1/2056	8/3/2023	6,500,000	5.72	\$6,500,000	\$6,500,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.72	2/1/2027	8/3/2023	5,150,000	5.72	\$5,150,000	\$5,150,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.72	12/1/2059	8/3/2023	3,200,000	5.72	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.42	12/1/2054	8/2/2023	18,000,000	5.42	\$18,000,000	\$18,000,000	\$0
The Debra B. Kennedy Irrevocable Trust, May 01, 2048	VARIABLE RATE DEMAND NOTE	5.40	5/1/2048	8/3/2023	4,420,000	5.40	\$4,420,000	\$4,420,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.40	12/1/2046	8/3/2023	13,625,000	5.40	\$13,625,000	\$13,625,000	\$0
The Linda E. Krejsek Life Insurance Trust, Sep 01, 2037	VARIABLE RATE DEMAND NOTE	5.40	9/1/2037	8/3/2023	5,490,000	5.40	\$5,490,000	\$5,490,000	\$0
The Tammi R. Sitz Irrevocable Life Insurance Trust, Nov 01, 2046	VARIABLE RATE DEMAND NOTE	5.40	11/1/2046	8/3/2023	5,950,000	5.40	\$5,950,000	\$5,950,000	\$0
Thunder Bay Funding, LLC, Dec 27, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.75	12/27/2023	8/1/2023	75,000,000	5.83	\$75,000,000	\$75,009,593	\$9,593
Thunder Bay Funding, LLC, Feb 07, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.76	2/7/2024	8/1/2023	75,000,000	5.84	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, Mar 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.57	3/1/2024	8/1/2023	50,000,000	5.65	\$50,000,000	\$49,937,112	-\$62,888
Thunder Bay Funding, LLC, Nov 03, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/3/2023		50,000,000	5.18	\$49,346,875	\$49,280,375	-\$66,500

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC, Oct 30, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	10/30/2023	8/1/2023	25,000,000	5.70	\$25,000,000	\$24,999,083	-\$917
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT		1/25/2024		50,000,000	5.25	\$50,000,000	\$49,854,624	-\$145,377
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/3/2024		118,500,000	6.04	\$118,500,000	\$118,585,388	\$85,388
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/10/2024		97,000,000	6.04	\$97,000,000	\$97,069,761	\$69,761
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.02	7/3/2024		100,000,000	6.01	\$100,000,000	\$100,049,986	\$49,986
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.44	2/13/2024		80,000,000	5.44	\$80,000,000	\$79,811,685	-\$188,315
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/16/2024		60,000,000	5.80	\$57,348,917	\$57,278,350	-\$70,566
Toronto Dominion Bank, 5.35%	CALLABLE COMMERCIAL PAPER	5.35	2/6/2024		90,000,000	5.35	\$90,000,000	\$89,835,323	-\$164,677
Toronto Dominion Bank, Apr 29, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	4/29/2024	8/1/2023	100,000,000	5.99	\$100,000,000	\$100,047,947	\$47,947
Toronto Dominion Bank, Dec 06, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.04	12/6/2023	8/1/2023	150,000,000	6.12	\$150,000,000	\$150,228,215	\$228,215
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		8/1/2023		50,000,000	5.09	\$49,993,194	\$49,992,611	-\$583
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/25/2023		50,000,000	5.59	\$49,358,583	\$49,357,747	-\$836
Toyota Credit De Puerto Rico Corp., Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER	5.71	12/5/2023	8/1/2023	50,000,000	5.79	\$50,000,000	\$50,008,223	\$8,223
Toyota Credit De Puerto Rico Corp., Dec 11, 2023	VARIABLE RATE COMMERCIAL PAPER	5.71	12/11/2023	8/1/2023	25,000,000	5.79	\$25,000,000	\$25,003,341	\$3,341
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/1/2023		155,000,000	5.41	\$154,977,051	\$154,977,012	-\$39
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2023		150,000,000	5.54	\$148,803,083	\$148,798,667	-\$4,417
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/12/2023		118,100,000	5.64	\$116,787,647	\$116,790,042	\$2,395
Wells Fargo Bank, N.A., Jul 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.90	7/31/2024	8/1/2023	100,000,000	5.98	\$100,000,000	\$99,980,409	-\$19,591
Westpac Banking Corp. Ltd., Sydney, Aug 28, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.97	8/28/2023	8/1/2023	40,000,000	6.05	\$40,000,000	\$40,016,366	\$16,366
Westpac Banking Corp. Ltd., Sydney, Jan 02, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.83	1/2/2024	8/1/2023	80,000,000	5.91	\$80,000,000	\$80,066,770	\$66,770
Westpac Banking Corp. Ltd., Sydney, Oct 05, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.75	10/5/2023	8/1/2023	140,000,000	5.82	\$140,000,619	\$140,062,769	\$62,150
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.40	8/1/2046	8/3/2023	7,625,000	5.40	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					21,483,746,278		\$21,446,303,296	\$21,447,090,128	\$786,832

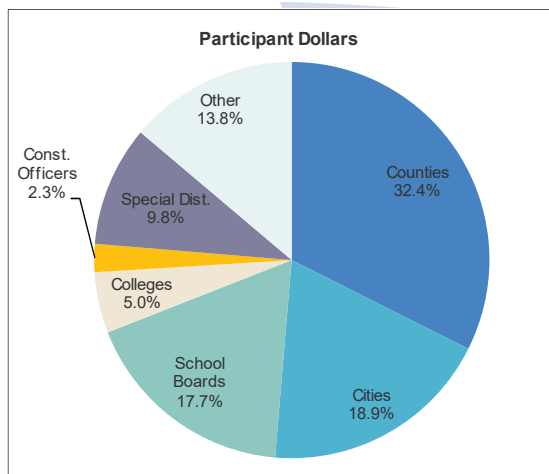
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

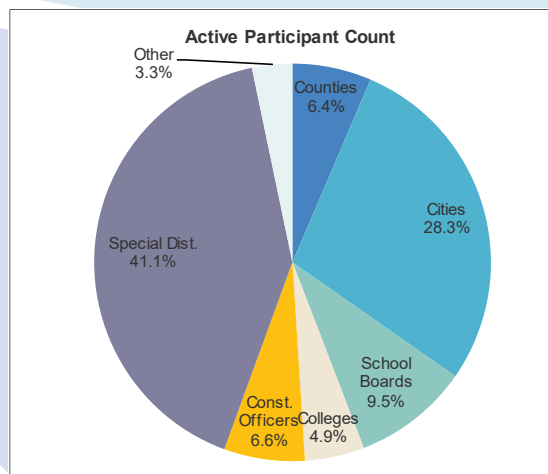
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JULY 2023

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	5.0%	4.9%
Top 10	32.9%	1.3%	Top 10	4.4%	1.3%
\$100 million or more	70.0%	7.4%	\$100 million or more	3.2%	0.4%
\$10 million up to \$100 million	26.8%	20.4%	\$10 million up to \$100 million	1.5%	1.4%
\$1 million up to \$10 million	2.9%	20.0%	\$1 million up to \$10 million	0.2%	1.1%
Under \$1 million	0.3%	52.3%	Under \$1 million	0.01%	2.0%
Counties	32.4%	6.4%	Constitutional Officers	2.3%	6.6%
Top 10	25.8%	1.3%	Top 10	1.3%	1.3%
\$100 million or more	30.0%	2.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	2.2%	1.6%	\$10 million up to \$100 million	2.0%	1.4%
\$1 million up to \$10 million	0.2%	1.2%	\$1 million up to \$10 million	0.3%	1.7%
Under \$1 million	0.0%	1.6%	Under \$1 million	0.0%	3.4%
Municipalities	18.9%	28.3%	Special Districts	9.8%	41.1%
Top 10	6.7%	1.3%	Top 10	5.6%	1.3%
\$100 million or more	6.7%	1.3%	\$100 million or more	4.8%	1.1%
\$10 million up to \$100 million	11.2%	8.8%	\$10 million up to \$100 million	4.0%	3.3%
\$1 million up to \$10 million	1.0%	6.6%	\$1 million up to \$10 million	0.8%	6.7%
Under \$1 million	0.1%	11.6%	Under \$1 million	0.2%	30.1%
School Boards	17.7%	9.5%	Other	13.8%	3.3%
Top 10	11.4%	1.3%	Top 10	12.2%	1.3%
\$100 million or more	12.4%	1.6%	\$100 million or more	12.8%	0.9%
\$10 million up to \$100 million	5.0%	3.3%	\$10 million up to \$100 million	0.8%	0.5%
\$1 million up to \$10 million	0.2%	1.8%	\$1 million up to \$10 million	0.1%	0.9%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.0%	0.9%



Total Fund Value: \$21,514,862,581



Total Active Participant Count: 761

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

COMPLIANCE WITH INVESTMENT POLICY FOR JULY 2023

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

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

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

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

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TRADING ACTIVITY FOR JULY 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SOCIETE GENERALE, PCP4-2	07/17/23	07/10/23	07/10/23	50,000,000	49,950,806	0	49,950,806	0
SOCIETE GENERALE, PCP4-2	07/17/23	07/10/23	07/10/23	50,000,000	49,950,806	0	49,950,806	0
SOCIETE GENERALE, PCP4-2	07/17/23	07/10/23	07/10/23	50,000,000	49,950,806	0	49,950,806	0
SOCIETE GENERALE, PCP4-2	07/17/23	07/10/23	07/10/23	50,000,000	49,950,806	0	49,950,806	0
SOCIETE GENERALE, PCP4-2	07/17/23	07/10/23	07/10/23	25,000,000	24,975,403	0	24,975,403	0
SUMITOMO MITSUI TRUST BANK LTD/ NEWYORK	10/12/23	07/07/23	07/10/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/23	07/26/23	07/26/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/23	07/26/23	07/26/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/23	07/26/23	07/26/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/23	07/26/23	07/26/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/23	07/26/23	07/26/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/23	07/26/23	07/26/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/23	07/26/23	07/26/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/02/23	07/28/23	07/28/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/02/23	07/28/23	07/28/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/02/23	07/28/23	07/28/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/02/23	07/28/23	07/28/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/02/23	07/28/23	07/28/23	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/02/23	07/28/23	07/28/23	15,000,000	15,000,000	0	15,000,000	0
STATE OF TEXAS	12/01/54	07/20/23	07/20/23	18,000,000	18,000,000	0	18,000,000	0
THUNDER BAY FUNDING LLC	10/30/23	07/17/23	07/18/23	25,000,000	25,000,000	0	25,000,000	0
THUNDER BAY FUNDING LLC	02/07/24	07/07/23	07/07/23	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	02/07/24	07/07/23	07/07/23	25,000,000	25,000,000	0	25,000,000	0
TORONTO DOMINION BACDYAN	07/03/24	07/03/23	07/03/23	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	07/03/24	07/03/23	07/03/23	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	07/11/23	07/10/23	07/10/23	50,000,000	49,992,958	0	49,992,958	0
UNITEDHEALTH GROUP,CP4-2	07/11/23	07/10/23	07/10/23	50,000,000	49,992,958	0	49,992,958	0
UNITEDHEALTH GROUP,CP4-2	07/11/23	07/10/23	07/10/23	50,000,000	49,992,958	0	49,992,958	0
UNITEDHEALTH GROUP,CP4-2	07/11/23	07/10/23	07/10/23	25,000,000	24,996,479	0	24,996,479	0
UNITEDHEALTH GROUP,CP4-2	07/12/23	07/05/23	07/05/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/12/23	07/05/23	07/05/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/12/23	07/05/23	07/05/23	16,000,000	15,984,196	0	15,984,196	0
UNITEDHEALTH GROUP,CP4-2	07/14/23	07/07/23	07/07/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/14/23	07/07/23	07/07/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/14/23	07/07/23	07/07/23	43,000,000	42,957,526	0	42,957,526	0
UNITEDHEALTH GROUP,CP4-2	07/19/23	07/07/23	07/07/23	50,000,000	49,915,167	0	49,915,167	0
UNITEDHEALTH GROUP,CP4-2	07/19/23	07/07/23	07/07/23	5,000,000	4,991,517	0	4,991,517	0
UNITEDHEALTH GROUP,CP4-2	07/19/23	07/12/23	07/12/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/19/23	07/12/23	07/12/23	40,000,000	39,960,489	0	39,960,489	0
UNITEDHEALTH GROUP,CP4-2	07/19/23	07/12/23	07/12/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/19/23	07/12/23	07/12/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/20/23	07/19/23	07/19/23	50,000,000	49,992,958	0	49,992,958	0
UNITEDHEALTH GROUP,CP4-2	07/20/23	07/19/23	07/19/23	50,000,000	49,992,958	0	49,992,958	0
UNITEDHEALTH GROUP,CP4-2	07/20/23	07/19/23	07/19/23	50,000,000	49,992,958	0	49,992,958	0
UNITEDHEALTH GROUP,CP4-2	07/20/23	07/19/23	07/19/23	29,000,000	28,995,916	0	28,995,916	0
UNITEDHEALTH GROUP,CP4-2	07/20/23	07/19/23	07/19/23	50,000,000	49,992,958	0	49,992,958	0
UNITEDHEALTH GROUP,CP4-2	07/21/23	07/14/23	07/14/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/21/23	07/14/23	07/14/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/21/23	07/14/23	07/14/23	43,000,000	42,957,526	0	42,957,526	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/19/23	07/19/23	50,000,000	49,943,556	0	49,943,556	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/19/23	07/19/23	50,000,000	49,943,556	0	49,943,556	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/19/23	07/19/23	50,000,000	49,943,556	0	49,943,556	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/19/23	07/19/23	50,000,000	49,943,556	0	49,943,556	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/19/23	07/19/23	50,000,000	49,943,556	0	49,943,556	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/19/23	07/19/23	50,000,000	49,943,556	0	49,943,556	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/20/23	07/20/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/20/23	07/20/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/20/23	07/20/23	50,000,000	49,950,611	0	49,950,611	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/21/23	07/21/23	50,000,000	49,957,667	0	49,957,667	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/21/23	07/21/23	9,607,000	9,598,866	0	9,598,866	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/26/23	07/26/23	50,000,000	49,992,958	0	49,992,958	0
UNITEDHEALTH GROUP,CP4-2	07/27/23	07/26/23	07/26/23	4,000,000	3,999,437	0	3,999,437	0
UNITEDHEALTH GROUP,CP4-2	08/01/23	07/27/23	07/27/23	50,000,000	49,962,986	0	49,962,986	0
UNITEDHEALTH GROUP,CP4-2	08/01/23	07/27/23	07/27/23	50,000,000	49,962,986	0	49,962,986	0
UNITEDHEALTH GROUP,CP4-2	08/01/23	07/27/23	07/27/23	50,000,000	49,962,986	0	49,962,986	0
UNITEDHEALTH GROUP,CP4-2	08/01/23	07/27/23	07/27/23	5,000,000	4,996,299	0	4,996,299	0
VICTORY RECEIVABLESCPAB54	09/22/23	07/24/23	07/25/23	50,000,000	49,555,861	0	49,555,861	0
VICTORY RECEIVABLESCPAB54	09/22/23	07/24/23	07/25/23	50,000,000	49,555,861	0	49,555,861	0
VICTORY RECEIVABLESCPAB54	09/22/23	07/24/23	07/25/23	50,000,000	49,555,861	0	49,555,861	0
VICTORY RECEIVABLESCPAB54	10/12/23	07/12/23	07/12/23	50,000,000	49,299,778	0	49,299,778	0
VICTORY RECEIVABLESCPAB54	10/12/23	07/12/23	07/12/23	50,000,000	49,299,778	0	49,299,778	0
VICTORY RECEIVABLESCPAB54	10/12/23	07/12/23	07/12/23	18,100,000	17,846,520	0	17,846,520	0
WELLS FARGO BANK NA	07/31/24	07/28/23	07/31/23	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	07/31/24	07/28/23	07/31/23	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR JULY 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/05/23	07/05/23	40,865,103	40,865,103	0	40,865,103	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/10/23	07/10/23	3,241,224	3,241,224	0	3,241,224	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/12/23	07/12/23	663,990	663,990	0	663,990	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/17/23	07/17/23	2,303,097	2,303,097	0	2,303,097	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/19/23	07/19/23	2,051,454	2,051,454	0	2,051,454	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/21/23	07/21/23	220,914	220,914	0	220,914	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/24/23	07/24/23	1,564,754	1,564,754	0	1,564,754	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/27/23	07/27/23	730,493	730,493	0	730,493	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/31/23	07/31/23	2,810,120	2,810,120	0	2,810,120	0
MIZUHO TRIPARTY	07/05/23	07/03/23	07/03/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/05/23	07/03/23	07/03/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/05/23	07/03/23	07/03/23	280,000,000	280,000,000	0	280,000,000	0
MIZUHO TRIPARTY	07/06/23	07/05/23	07/05/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/06/23	07/05/23	07/05/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/06/23	07/05/23	07/05/23	418,000,000	418,000,000	0	418,000,000	0
MIZUHO TRIPARTY	07/07/23	07/06/23	07/06/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/07/23	07/06/23	07/06/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/07/23	07/06/23	07/06/23	198,000,000	198,000,000	0	198,000,000	0
MIZUHO TRIPARTY	07/10/23	07/07/23	07/07/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/10/23	07/07/23	07/07/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/10/23	07/07/23	07/07/23	304,000,000	304,000,000	0	304,000,000	0
MIZUHO TRIPARTY	07/11/23	07/10/23	07/10/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/11/23	07/10/23	07/10/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/11/23	07/10/23	07/10/23	368,000,000	368,000,000	0	368,000,000	0
MIZUHO TRIPARTY	07/12/23	07/11/23	07/11/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/12/23	07/11/23	07/11/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/12/23	07/11/23	07/11/23	618,000,000	618,000,000	0	618,000,000	0
MIZUHO TRIPARTY	07/13/23	07/12/23	07/12/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/13/23	07/12/23	07/12/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/13/23	07/12/23	07/12/23	496,000,000	496,000,000	0	496,000,000	0
MIZUHO TRIPARTY	07/14/23	07/13/23	07/13/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/14/23	07/13/23	07/13/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/14/23	07/13/23	07/13/23	424,000,000	424,000,000	0	424,000,000	0
MIZUHO TRIPARTY	07/17/23	07/14/23	07/14/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/17/23	07/14/23	07/14/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/17/23	07/14/23	07/14/23	424,000,000	424,000,000	0	424,000,000	0
MIZUHO TRIPARTY	07/18/23	07/17/23	07/17/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/18/23	07/17/23	07/17/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/18/23	07/17/23	07/17/23	532,000,000	532,000,000	0	532,000,000	0
MIZUHO TRIPARTY	07/19/23	07/18/23	07/18/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/19/23	07/18/23	07/18/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/19/23	07/18/23	07/18/23	590,000,000	590,000,000	0	590,000,000	0
MIZUHO TRIPARTY	07/20/23	07/19/23	07/19/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/20/23	07/19/23	07/19/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/20/23	07/19/23	07/19/23	209,000,000	209,000,000	0	209,000,000	0
MIZUHO TRIPARTY	07/21/23	07/20/23	07/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/21/23	07/20/23	07/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/21/23	07/20/23	07/20/23	374,000,000	374,000,000	0	374,000,000	0
MIZUHO TRIPARTY	07/24/23	07/21/23	07/21/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/24/23	07/21/23	07/21/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/24/23	07/21/23	07/21/23	608,000,000	608,000,000	0	608,000,000	0
MIZUHO TRIPARTY	07/25/23	07/24/23	07/24/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/25/23	07/24/23	07/24/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/25/23	07/24/23	07/24/23	505,000,000	505,000,000	0	505,000,000	0
MIZUHO TRIPARTY	07/26/23	07/25/23	07/25/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/26/23	07/25/23	07/25/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/26/23	07/25/23	07/25/23	37,000,000	37,000,000	0	37,000,000	0
MIZUHO TRIPARTY	07/27/23	07/26/23	07/26/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/27/23	07/26/23	07/26/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/27/23	07/26/23	07/26/23	217,000,000	217,000,000	0	217,000,000	0
MIZUHO TRIPARTY	07/28/23	07/27/23	07/27/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/28/23	07/27/23	07/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/28/23	07/27/23	07/27/23	385,000,000	385,000,000	0	385,000,000	0
MIZUHO TRIPARTY	07/31/23	07/28/23	07/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/31/23	07/28/23	07/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/31/23	07/28/23	07/28/23	198,000,000	198,000,000	0	198,000,000	0
MIZUHO TRIPARTY	08/01/23	07/31/23	07/31/23	150,000,000	150,000,000	0	150,000,000	0

TRADING ACTIVITY FOR JULY 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	08/01/23	07/31/23	07/31/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/01/23	07/31/23	07/31/23	680,000,000	680,000,000	0	680,000,000	0
Total Buys				40,635,691,149	40,616,013,745	0	40,616,013,745	0
Cash Closes								
ANGLESEA FUNDING LLC	10/18/23	07/14/23	07/14/23	100,000,000	100,000,000	349,194	100,349,194	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	10/05/23	07/11/23	07/11/23	80,000,000	80,000,000	93,644	80,093,644	0
FIORÉ CAPITAL LLC	08/01/45	07/03/23	07/03/23	1,030,000	1,030,000	0	1,030,000	0
OLD LINE FUNDING LLC	08/25/23	07/12/23	07/12/23	50,000,000	50,000,000	117,319	50,117,319	0
OLD LINE FUNDING LLC	08/25/23	07/12/23	07/12/23	100,000,000	100,000,000	234,639	100,234,639	0
THUNDER BAY FUNDING LLC	08/22/23	07/17/23	07/17/23	25,000,000	25,000,000	92,306	25,092,306	0
THUNDER BAY FUNDING LLC	08/21/23	07/07/23	07/07/23	75,000,000	75,000,000	177,208	75,177,208	0
Total Cash Closes				431,030,000	431,030,000	1,064,311	432,094,311	0
Deposits								
ABN AMRO BANK N.V.	08/07/23	07/31/23	07/31/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	08/01/23	07/31/23	07/31/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/01/23	07/31/23	07/31/23	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK N.V.	07/10/23	07/03/23	07/03/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/05/23	07/03/23	07/03/23	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/12/23	07/05/23	07/05/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	07/12/23	07/05/23	07/05/23	550,000,000	550,000,000	0	550,000,000	0
DNB BANK ASA NEW YORK	07/06/23	07/05/23	07/05/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/06/23	07/05/23	07/05/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	07/13/23	07/06/23	07/06/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/07/23	07/06/23	07/06/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/07/23	07/06/23	07/06/23	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	07/10/23	07/07/23	07/07/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/10/23	07/07/23	07/07/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	07/17/23	07/10/23	07/10/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	07/11/23	07/10/23	07/10/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/11/23	07/10/23	07/10/23	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	07/12/23	07/11/23	07/11/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/12/23	07/11/23	07/11/23	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/19/23	07/12/23	07/12/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	07/19/23	07/12/23	07/12/23	575,000,000	575,000,000	0	575,000,000	0
DNB BANK ASA NEW YORK	07/13/23	07/12/23	07/12/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/13/23	07/12/23	07/12/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	07/20/23	07/13/23	07/13/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/14/23	07/13/23	07/13/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/14/23	07/13/23	07/13/23	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	07/17/23	07/14/23	07/14/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/17/23	07/14/23	07/14/23	710,000,000	710,000,000	0	710,000,000	0
ABN AMRO BANK N.V.	07/24/23	07/17/23	07/17/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	07/18/23	07/17/23	07/17/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/18/23	07/17/23	07/17/23	710,000,000	710,000,000	0	710,000,000	0
DNB BANK ASA NEW YORK	07/19/23	07/18/23	07/18/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/19/23	07/18/23	07/18/23	715,000,000	715,000,000	0	715,000,000	0
RABOBANK NEW YORK	07/26/23	07/19/23	07/19/23	575,000,000	575,000,000	0	575,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/26/23	07/19/23	07/19/23	1,075,000,000	1,075,000,000	0	1,075,000,000	0
DNB BANK ASA NEW YORK	07/20/23	07/19/23	07/19/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/20/23	07/19/23	07/19/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	07/27/23	07/20/23	07/20/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/21/23	07/20/23	07/20/23	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/21/23	07/20/23	07/20/23	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	07/24/23	07/21/23	07/21/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/24/23	07/21/23	07/21/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	07/31/23	07/24/23	07/24/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	07/25/23	07/24/23	07/24/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/25/23	07/24/23	07/24/23	700,000,000	700,000,000	0	700,000,000	0
SVENSKA HANDELSBANKEN	07/26/23	07/25/23	07/25/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/26/23	07/25/23	07/25/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/26/23	07/25/23	07/25/23	705,000,000	705,000,000	0	705,000,000	0

TRADING ACTIVITY FOR JULY 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/02/23	07/26/23	07/26/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	08/02/23	07/26/23	07/26/23	570,000,000	570,000,000	0	570,000,000	0
DNB BANK ASA NEW YORK	07/27/23	07/26/23	07/26/23	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/27/23	07/26/23	07/26/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	08/03/23	07/27/23	07/27/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/28/23	07/27/23	07/27/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/28/23	07/27/23	07/27/23	750,000,000	750,000,000	0	750,000,000	0
DNB BANK ASA NEW YORK	07/31/23	07/28/23	07/28/23	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/31/23	07/28/23	07/28/23	700,000,000	700,000,000	0	700,000,000	0
Total Deposits				40,485,000,000	40,485,000,000	0	40,485,000,000	0
<i>Maturities</i>								
ANGLESEA FUNDING LLC PABS4	07/24/23	07/24/23	07/24/23	85,000,000	85,000,000	0	85,000,000	0
ANTALIS S.A. CPABS4 CPABS4	07/05/23	07/05/23	07/05/23	117,400,000	117,400,000	0	117,400,000	0
ANTALIS S.A. CPABS4 CPABS4	07/06/23	07/06/23	07/06/23	75,000,000	75,000,000	0	75,000,000	0
ANTALIS S.A. CPABS4 CPABS4	07/12/23	07/12/23	07/12/23	117,400,000	117,400,000	0	117,400,000	0
ANTALIS S.A. CPABS4 CPABS4	07/19/23	07/19/23	07/19/23	120,980,000	120,980,000	0	120,980,000	0
ANTALIS S.A. CPABS4 CPABS4	07/26/23	07/26/23	07/26/23	160,000,000	160,000,000	0	160,000,000	0
ATLANTIC ASSET SECUCPABS4	07/21/23	07/21/23	07/21/23	85,000,000	85,000,000	0	85,000,000	0
BMW US CAPITAL LLC CP4-2	07/25/23	07/25/23	07/25/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/THE	07/07/23	07/07/23	07/07/23	57,000,000	57,000,000	0	57,000,000	0
BANK OF NOVA SCOTIA/THE	07/05/23	07/05/23	07/05/23	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A. CPABS4	07/31/23	07/31/23	07/31/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPABS4	07/14/23	07/14/23	07/14/23	45,992,000	45,992,000	0	45,992,000	0
BENNINGTON STARK CACPABS4	07/21/23	07/21/23	07/21/23	45,638,000	45,638,000	0	45,638,000	0
BENNINGTON STARK CACPABS4	07/28/23	07/28/23	07/28/23	45,000,000	45,000,000	0	45,000,000	0
BNG BANK N.V. CP4-2CP4-2	07/11/23	07/11/23	07/11/23	75,000,000	75,000,000	0	75,000,000	0
BNG BANK N.V. CP4-2CP4-2	07/18/23	07/18/23	07/18/23	50,000,000	50,000,000	0	50,000,000	0
BNG BANK N.V. CP4-2CP4-2	07/25/23	07/25/23	07/25/23	75,000,000	75,000,000	0	75,000,000	0
CHARIOT FUNDING LLC	07/10/23	07/10/23	07/10/23	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLC CPABS4	07/03/23	07/03/23	07/03/23	105,000,000	105,000,000	0	105,000,000	0
CHESHAM FINANCE LLC CPABS4	07/05/23	07/05/23	07/05/23	460,000,000	460,000,000	0	460,000,000	0
CHESHAM FINANCE LLC CPABS4	07/10/23	07/10/23	07/10/23	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLC CPABS4	07/12/23	07/12/23	07/12/23	430,000,000	430,000,000	0	430,000,000	0
CHESHAM FINANCE LLC CPABS4	07/17/23	07/17/23	07/17/23	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLC CPABS4	07/19/23	07/19/23	07/19/23	440,000,000	440,000,000	0	440,000,000	0
CHESHAM FINANCE LLC CPABS4	07/24/23	07/24/23	07/24/23	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLC CPABS4	07/26/23	07/26/23	07/26/23	440,000,000	440,000,000	0	440,000,000	0
CHESHAM FINANCE LLC CPABS4	07/31/23	07/31/23	07/31/23	160,000,000	160,000,000	0	160,000,000	0
CIESCO, LLC CPABS4-CPABS4	07/18/23	07/18/23	07/18/23	55,000,000	55,000,000	0	55,000,000	0
CITIBANK NA	07/21/23	07/21/23	07/21/23	200,000,000	200,000,000	0	200,000,000	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	07/13/23	07/13/23	07/13/23	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMCPABS3	07/12/23	07/12/23	07/12/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	07/27/23	07/27/23	07/27/23	150,000,000	150,000,000	0	150,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/05/23	07/05/23	07/05/23	940,000,000	940,000,000	0	940,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/06/23	07/06/23	07/06/23	955,000,000	955,000,000	0	955,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/07/23	07/07/23	07/07/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	07/10/23	07/10/23	07/10/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	07/11/23	07/11/23	07/11/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/12/23	07/12/23	07/12/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/13/23	07/13/23	07/13/23	1,030,000,000	1,030,000,000	0	1,030,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/14/23	07/14/23	07/14/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	07/17/23	07/17/23	07/17/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/18/23	07/18/23	07/18/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/19/23	07/19/23	07/19/23	910,000,000	910,000,000	0	910,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/20/23	07/20/23	07/20/23	910,000,000	910,000,000	0	910,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/21/23	07/21/23	07/21/23	940,000,000	940,000,000	0	940,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	07/24/23	07/24/23	07/24/23	945,000,000	945,000,000	0	945,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/25/23	07/25/23	07/25/23	975,000,000	975,000,000	0	975,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	07/26/23	07/26/23	07/26/23	973,000,000	973,000,000	0	973,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	07/27/23	07/27/23	07/27/23	974,000,000	974,000,000	0	974,000,000	0
CREDIT INDUSTRIEL ECP4-2	07/28/23	07/28/23	07/28/23	982,000,000	982,000,000	0	982,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	07/31/23	07/31/23	07/31/23	1,052,000,000	1,052,000,000	0	1,052,000,000	0
GOTHAM FUNDING CORPCPABS4	07/06/23	07/06/23	07/06/23	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	07/12/23	07/12/23	07/12/23	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	07/20/23	07/20/23	07/20/23	47,300,000	47,300,000	0	47,300,000	0

TRADING ACTIVITY FOR JULY 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
GREAT BEAR FUNDING CPABS4	07/07/23	07/07/23	07/07/23	11,000,000	11,000,000	0	11,000,000	0
GREAT BEAR FUNDING CPABS4	07/12/23	07/12/23	07/12/23	14,000,000	14,000,000	0	14,000,000	0
GREAT BEAR FUNDING CPABS4	07/14/23	07/14/23	07/14/23	16,000,000	16,000,000	0	16,000,000	0
GREAT BEAR FUNDING CPABS4	07/18/23	07/18/23	07/18/23	19,000,000	19,000,000	0	19,000,000	0
GREAT BEAR FUNDING CPABS4	07/21/23	07/21/23	07/21/23	16,000,000	16,000,000	0	16,000,000	0
GREAT BEAR FUNDING CPABS4	07/25/23	07/25/23	07/25/23	35,000,000	35,000,000	0	35,000,000	0
GREAT BEAR FUNDING CPABS4	07/28/23	07/28/23	07/28/23	16,000,000	16,000,000	0	16,000,000	0
LONGSHIP FUNDING LLC PABS4	07/05/23	07/05/23	07/05/23	175,000,000	175,000,000	0	175,000,000	0
LONGSHIP FUNDING LLC PABS4	07/07/23	07/07/23	07/07/23	125,000,000	125,000,000	0	125,000,000	0
LONGSHIP FUNDING LLC PABS4	07/12/23	07/12/23	07/12/23	25,000,000	25,000,000	0	25,000,000	0
MATCHPOINT FINANCE CPABS4	07/05/23	07/05/23	07/05/23	75,000,000	75,000,000	0	75,000,000	0
MIZUHO BANK LTD/NEW YORK NY	07/27/23	07/27/23	07/27/23	50,000,000	50,000,000	0	50,000,000	0
NATIONWIDE BUILDING CP4-2	07/03/23	07/03/23	07/03/23	250,000,000	250,000,000	0	250,000,000	0
OLD LINE FUNDING, LLC, JU	07/24/23	07/24/23	07/24/23	75,000,000	75,000,000	0	75,000,000	0
ROYAL BANK OF CANADA CDYAN	07/14/23	07/14/23	07/14/23	10,000,000	10,000,000	0	10,000,000	0
SHEFFIELD RECEIVABLE CPABS4	07/24/23	07/24/23	07/24/23	45,500,000	45,500,000	0	45,500,000	0
SOCIETE GENERALE, PCP4-2	07/07/23	07/07/23	07/07/23	250,000,000	250,000,000	0	250,000,000	0
SOCIETE GENERALE, PCP4-2	07/10/23	07/10/23	07/10/23	225,000,000	225,000,000	0	225,000,000	0
SOCIETE GENERALE, PCP4-2	07/17/23	07/17/23	07/17/23	225,000,000	225,000,000	0	225,000,000	0
SOCIETE GENERALE, PCP4-2	07/31/23	07/31/23	07/31/23	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/23	07/05/23	07/05/23	280,000,000	280,000,000	0	280,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/07/23	07/07/23	07/07/23	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUST BANK LTD/ NEW YORK	07/10/23	07/10/23	07/10/23	205,000,000	205,000,000	0	205,000,000	0
SUMITOMO MITSUI TRUST BANK LTD/ NEW YORK	07/13/23	07/13/23	07/13/23	100,000,000	100,000,000	0	100,000,000	0
THUNDER BAY FUNDING CPABS4	07/19/23	07/19/23	07/19/23	80,000,000	80,000,000	0	80,000,000	0
TORONTO DOMINION BACDYAN	07/18/23	07/18/23	07/18/23	90,000,000	90,000,000	0	90,000,000	0
UNITEDHEALTH GROUP, CP4-2	07/03/23	07/03/23	07/03/23	400,000,000	400,000,000	0	400,000,000	0
UNITEDHEALTH GROUP, CP4-2	07/07/23	07/07/23	07/07/23	74,000,000	74,000,000	0	74,000,000	0
UNITEDHEALTH GROUP, CP4-2	07/11/23	07/11/23	07/11/23	175,000,000	175,000,000	0	175,000,000	0
UNITEDHEALTH GROUP, CP4-2	07/12/23	07/12/23	07/12/23	116,000,000	116,000,000	0	116,000,000	0
UNITEDHEALTH GROUP, CP4-2	07/14/23	07/14/23	07/14/23	143,000,000	143,000,000	0	143,000,000	0
UNITEDHEALTH GROUP, CP4-2	07/19/23	07/19/23	07/19/23	245,000,000	245,000,000	0	245,000,000	0
UNITEDHEALTH GROUP, CP4-2	07/20/23	07/20/23	07/20/23	279,000,000	279,000,000	0	279,000,000	0
UNITEDHEALTH GROUP, CP4-2	07/21/23	07/21/23	07/21/23	143,000,000	143,000,000	0	143,000,000	0
UNITEDHEALTH GROUP, CP4-2	07/27/23	07/27/23	07/27/23	563,607,000	563,607,000	0	563,607,000	0
MIZUHO TRIPARTY	07/03/23	07/03/23	07/03/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/03/23	07/03/23	07/03/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/03/23	07/03/23	07/03/23	524,000,000	524,000,000	0	524,000,000	0
MIZUHO TRIPARTY	07/05/23	07/05/23	07/05/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/05/23	07/05/23	07/05/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/05/23	07/05/23	07/05/23	280,000,000	280,000,000	0	280,000,000	0
MIZUHO TRIPARTY	07/06/23	07/06/23	07/06/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/06/23	07/06/23	07/06/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/06/23	07/06/23	07/06/23	418,000,000	418,000,000	0	418,000,000	0
MIZUHO TRIPARTY	07/07/23	07/07/23	07/07/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/07/23	07/07/23	07/07/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/07/23	07/07/23	07/07/23	198,000,000	198,000,000	0	198,000,000	0
MIZUHO TRIPARTY	07/10/23	07/10/23	07/10/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/10/23	07/10/23	07/10/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/10/23	07/10/23	07/10/23	304,000,000	304,000,000	0	304,000,000	0
MIZUHO TRIPARTY	07/11/23	07/11/23	07/11/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/11/23	07/11/23	07/11/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/11/23	07/11/23	07/11/23	368,000,000	368,000,000	0	368,000,000	0
MIZUHO TRIPARTY	07/12/23	07/12/23	07/12/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/12/23	07/12/23	07/12/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/12/23	07/12/23	07/12/23	618,000,000	618,000,000	0	618,000,000	0
MIZUHO TRIPARTY	07/13/23	07/13/23	07/13/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/13/23	07/13/23	07/13/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/13/23	07/13/23	07/13/23	496,000,000	496,000,000	0	496,000,000	0
MIZUHO TRIPARTY	07/14/23	07/14/23	07/14/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/14/23	07/14/23	07/14/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/14/23	07/14/23	07/14/23	424,000,000	424,000,000	0	424,000,000	0
MIZUHO TRIPARTY	07/17/23	07/17/23	07/17/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/17/23	07/17/23	07/17/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/17/23	07/17/23	07/17/23	424,000,000	424,000,000	0	424,000,000	0
MIZUHO TRIPARTY	07/18/23	07/18/23	07/18/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/18/23	07/18/23	07/18/23	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR JULY 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	07/18/23	07/18/23	07/18/23	532,000,000	532,000,000	0	532,000,000	0
MIZUHO TRIPARTY	07/19/23	07/19/23	07/19/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/19/23	07/19/23	07/19/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/19/23	07/19/23	07/19/23	590,000,000	590,000,000	0	590,000,000	0
MIZUHO TRIPARTY	07/20/23	07/20/23	07/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/20/23	07/20/23	07/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/20/23	07/20/23	07/20/23	209,000,000	209,000,000	0	209,000,000	0
MIZUHO TRIPARTY	07/21/23	07/21/23	07/21/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/21/23	07/21/23	07/21/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/21/23	07/21/23	07/21/23	374,000,000	374,000,000	0	374,000,000	0
MIZUHO TRIPARTY	07/24/23	07/24/23	07/24/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/24/23	07/24/23	07/24/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/24/23	07/24/23	07/24/23	608,000,000	608,000,000	0	608,000,000	0
MIZUHO TRIPARTY	07/25/23	07/25/23	07/25/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/25/23	07/25/23	07/25/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/25/23	07/25/23	07/25/23	505,000,000	505,000,000	0	505,000,000	0
MIZUHO TRIPARTY	07/26/23	07/26/23	07/26/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/26/23	07/26/23	07/26/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/26/23	07/26/23	07/26/23	37,000,000	37,000,000	0	37,000,000	0
MIZUHO TRIPARTY	07/27/23	07/27/23	07/27/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/27/23	07/27/23	07/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/27/23	07/27/23	07/27/23	217,000,000	217,000,000	0	217,000,000	0
MIZUHO TRIPARTY	07/28/23	07/28/23	07/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/28/23	07/28/23	07/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/28/23	07/28/23	07/28/23	385,000,000	385,000,000	0	385,000,000	0
MIZUHO TRIPARTY	07/31/23	07/31/23	07/31/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/31/23	07/31/23	07/31/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/31/23	07/31/23	07/31/23	198,000,000	198,000,000	0	198,000,000	0
ABN AMRO BANK N.V.	07/03/23	07/03/23	07/03/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/05/23	07/05/23	07/05/23	1,090,000,000	1,090,000,000	0	1,090,000,000	0
RABOBANK NEW YORK	07/05/23	07/05/23	07/05/23	590,000,000	590,000,000	0	590,000,000	0
RABOBANK NEW YORK	07/06/23	07/06/23	07/06/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/03/23	07/03/23	07/03/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/03/23	07/03/23	07/03/23	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK N.V.	07/10/23	07/10/23	07/10/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/05/23	07/05/23	07/05/23	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/12/23	07/12/23	07/12/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	07/12/23	07/12/23	07/12/23	550,000,000	550,000,000	0	550,000,000	0
DNB BANK ASA NEW YORK	07/06/23	07/06/23	07/06/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/06/23	07/06/23	07/06/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	07/13/23	07/13/23	07/13/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/07/23	07/07/23	07/07/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/07/23	07/07/23	07/07/23	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	07/10/23	07/10/23	07/10/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/10/23	07/10/23	07/10/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	07/17/23	07/17/23	07/17/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	07/11/23	07/11/23	07/11/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/11/23	07/11/23	07/11/23	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	07/12/23	07/12/23	07/12/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/12/23	07/12/23	07/12/23	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/19/23	07/19/23	07/19/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	07/19/23	07/19/23	07/19/23	575,000,000	575,000,000	0	575,000,000	0
DNB BANK ASA NEW YORK	07/13/23	07/13/23	07/13/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/13/23	07/13/23	07/13/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	07/20/23	07/20/23	07/20/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/14/23	07/14/23	07/14/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/14/23	07/14/23	07/14/23	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	07/17/23	07/17/23	07/17/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/17/23	07/17/23	07/17/23	710,000,000	710,000,000	0	710,000,000	0
ABN AMRO BANK N.V.	07/24/23	07/24/23	07/24/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	07/18/23	07/18/23	07/18/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/18/23	07/18/23	07/18/23	710,000,000	710,000,000	0	710,000,000	0
DNB BANK ASA NEW YORK	07/19/23	07/19/23	07/19/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/19/23	07/19/23	07/19/23	715,000,000	715,000,000	0	715,000,000	0
RABOBANK NEW YORK	07/26/23	07/26/23	07/26/23	575,000,000	575,000,000	0	575,000,000	0

TRADING ACTIVITY FOR JULY 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/26/23	07/26/23	07/26/23	1,075,000,000	1,075,000,000	0	1,075,000,000	0
DNB BANK ASA NEW YORK	07/20/23	07/20/23	07/20/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/20/23	07/20/23	07/20/23	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	07/27/23	07/27/23	07/27/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/21/23	07/21/23	07/21/23	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/21/23	07/21/23	07/21/23	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	07/24/23	07/24/23	07/24/23	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/24/23	07/24/23	07/24/23	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK N.V.	07/31/23	07/31/23	07/31/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	07/25/23	07/25/23	07/25/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/25/23	07/25/23	07/25/23	700,000,000	700,000,000	0	700,000,000	0
SVENSKA HANDELSBANKEN	07/26/23	07/26/23	07/26/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/26/23	07/26/23	07/26/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/26/23	07/26/23	07/26/23	705,000,000	705,000,000	0	705,000,000	0
DNB BANK ASA NEW YORK	07/27/23	07/27/23	07/27/23	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/27/23	07/27/23	07/27/23	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	07/28/23	07/28/23	07/28/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/28/23	07/28/23	07/28/23	750,000,000	750,000,000	0	750,000,000	0
DNB BANK ASA NEW YORK	07/31/23	07/31/23	07/31/23	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/31/23	07/31/23	07/31/23	700,000,000	700,000,000	0	700,000,000	0
Total Maturities				80,637,817,000	80,637,817,000	0	80,637,817,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/03/23	07/03/23	5,586,700	5,586,700	0	5,586,700	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/06/23	07/06/23	34,234,615	34,234,615	0	34,234,615	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/07/23	07/07/23	1,610,269	1,610,269	0	1,610,269	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/11/23	07/11/23	437,575	437,575	0	437,575	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/13/23	07/13/23	1,914,968	1,914,968	0	1,914,968	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/14/23	07/14/23	843,391	843,391	0	843,391	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/18/23	07/18/23	1,359,292	1,359,292	0	1,359,292	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/20/23	07/20/23	2,537,695	2,537,695	0	2,537,695	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/25/23	07/25/23	2,027,894	2,027,894	0	2,027,894	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/26/23	07/26/23	22,158	22,158	0	22,158	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	07/28/23	07/28/23	2,293,100	2,293,100	0	2,293,100	0
Total Sells				52,867,657	52,867,657	0	52,867,657	0



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

www.sbafla.com/prime

Our Mission

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

Federated Hermes

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



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

August 2023

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

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

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of August 31, 2023)

Total Participants
778

Florida PRIME™
Total Participant Balance
\$20,981,970,530

Total Number of Accounts
1,432

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

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

PORTFOLIO MANAGER COMMENTARY

Pushback

The Federal Reserve's annual central-bank symposium at Jackson Hole, Wyo. is essentially an FOMC meeting minus an actual decision, with statements coming from interviews with many members and remarks by the chair. The conference that took place August 25-26 was remarkably similar to last year's, with tough talk about slaying inflation and projections of the next policy action. To that end, Chair Jerome Powell referenced his terse and hawkish 2022 speech in his keynote—no doubt to emphasize the Fed has lost none of its commitment. "The message is the same: It is the Fed's job to bring inflation down to our 2% goal, and we will do so."

But unlike last year, when the rate path was extraordinarily steep, Powell seemed to equivocate, outlining the conditions that would prompt the Fed to consider further hikes without promising any. The conditions are, of course, economic data. But one got the feeling he was returning to the tactic of providing forward guidance. The markets once again are disregarding Fed speak, pricing in no fewer than four quarter-point cuts in 2024. Powell's real message was to disabuse investors of this view. In so many words, expect higher for longer.

We think this outlook could translate to another quarter-point hike rate, more likely at the November FOMC meeting than September's. It's important to remember the Fed usually is biased to its current direction. It prefers long ramps to switchbacks. The last thing policymakers want is to reverse direction if they ease too soon and inflation rises again—losing credibility and effectiveness in the process. This is probably why Powell took the time to push back on the recent speculation the Fed might raise its inflation target higher than 2% because of various structural shifts in the global economy (actually the

theme of the symposium). He wants the markets to stop looking for justification for fighting the Fed.

Bank downgrades should have little impact

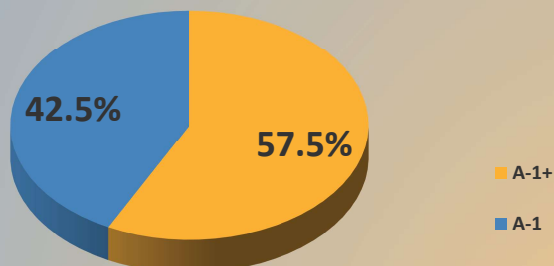
First the federal government, now several prominent banks. August saw the three major rating agencies downgrade several regional U.S. banks. The specific reasons vary, but the big picture is concern over the blows received by the aggressive tightening, exposure to risky commercial real estate loans and reduced deposits. As is often the case, the punishment comes as most banks have addressed these problems. The collapse of Silicon Valley Bank and others in March seems more idiosyncratic every day. But it must be noted that regulations demand that money funds adhere by strict standards when purchasing commercial paper and other bank instruments, and most cash managers hold themselves to even higher standards. In other words, the downgrades should not materially affect the liquidity market.

In August, assets of the Pool declined by \$500 million to \$20.9 billion due to outflows typical of the summer months. The yield of the portfolio rose 4 basis points to 5.63%. Over the month, the portfolio's Weighted Average Maturity (WAM) remained at 33 days and its Weighted Average Life (WAL) decreased by 7 days to 70.. Trades were primarily in overnight instruments and in the area of the Treasury yield curve from 3-12 month in all approved securities types, such as commercial paper and CDs ahead of the Fed's September policy-setting meeting.

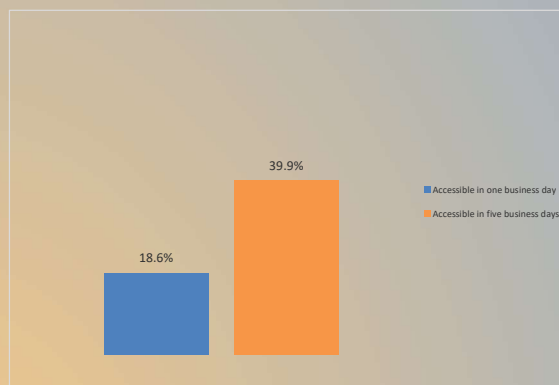
At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.39%, 5.46%, 5.51% and 5.40%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.38%, 5.57%, 5.78% and 5.98%, respectively.

PORTFOLIO COMPOSITION FOR AUGUST 2023

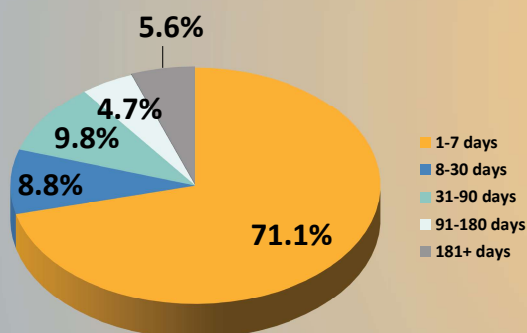
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Canadian Imperial Bank of Commerce	5.2%
2. Bank of Montreal	5.2%
3. ABN Amro Bank NV	5.0%
4. Bank of Nova Scotia, Toronto	5.0%
5. Mizuho Financial Group, Inc.	5.0%
6. Australia & New Zealand Banking Group, Melbourne	4.9%
7. Cooperatieve Rabobank UA	4.9%
8. Mitsubishi UFJ Financial Group, Inc.	4.7%
9. Royal Bank of Canada	4.3%
10. Toronto Dominion Bank	4.3%

Average Effective Maturity (WAM)

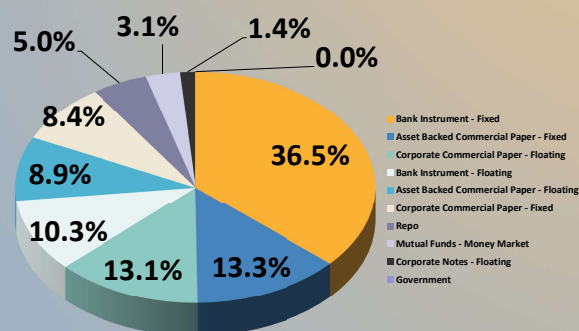
33 Days

Weighted Average Life (Spread WAL)

70 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH AUGUST 2023

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.72%	5.21%	0.52%
Three Months	5.57%	5.13%	0.44%
One Year	4.66%	4.22%	0.44%
Three Years	1.81%	1.56%	0.25%
Five Years	1.87%	1.63%	0.24%
Ten Years	1.30%	1.07%	0.23%
Since 1/96	2.45%	2.23%	0.22%

Note: Net asset value at month end: \$20,983.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

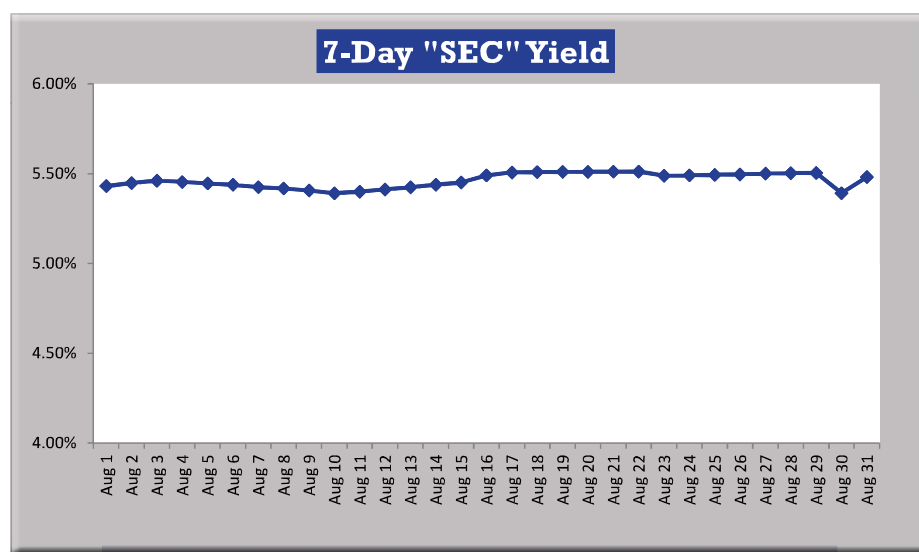
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR AUGUST 2023

Summary of Cash Flows		
Opening Balance (08/01/23)	\$	21,514,862,581
Participant Deposits		1,891,849,819
Gross Earnings		100,559,921
Participant Withdrawals		(2,524,741,394)
Fees		(560,397)
Closing Balance (08/31/23)	\$	20,981,970,530
Net Change over Month	\$	(532,892,051)

Detailed Fee Disclosure			
August		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	178,763.33	1.01
Federated Investment Management Fee		342,570.19	1.93
BNY Mellon Custodial Fee**		21,905.89	0.12
Bank of America Transfer Agent Fee		8,249.92	0.05
S&P Rating Maintenance Fee		4,076.71	0.02
Audit/External Review Fees		4,830.50	0.03
Total Fees	\$	560,396.54	3.16

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$21,248,416,556.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR AUGUST 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	9/1/2060	9/6/2023	3,000,000	5.54	\$3,000,000	\$3,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	9/5/2023		1,050,000,000	5.40	\$1,050,000,000	\$1,050,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	9/7/2023	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2023		42,864,000	5.74	\$42,485,297	\$42,483,532	-\$1,765
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2023		100,000,000	5.53	\$99,625,000	\$99,627,639	\$2,639
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2023		100,000,000	5.42	\$99,896,167	\$99,895,739	-\$428
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	6/1/2060	9/7/2023	18,000,000	5.54	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2023		50,000,000	5.67	\$49,487,264	\$49,489,870	\$2,606
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	9/7/2023		1,025,000,000	5.40	\$1,025,000,000	\$1,025,000,000	\$0
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.73	12/13/2023		50,000,000	5.81	\$50,000,000	\$50,014,823	\$14,823
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		9/5/2023		100,000,000	5.39	\$99,926,250	\$99,926,194	-\$56
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		11/6/2023		150,000,000	5.68	\$148,460,396	\$148,467,654	\$7,258
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.46	5/1/2059	9/7/2023	28,500,000	5.46	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.92	8/9/2024		100,000,000	5.92	\$100,000,000	\$100,011,430	\$11,430
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	6.00	7/31/2024		100,000,000	6.00	\$100,000,000	\$100,092,767	\$92,767
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	5/28/2024		100,000,000	5.80	\$100,000,000	\$99,882,670	-\$117,330
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	6/7/2024		104,000,000	5.80	\$104,000,000	\$103,878,451	-\$121,549
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.83	6/17/2024		125,000,000	5.82	\$125,000,000	\$124,872,435	-\$127,565
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.70	12/13/2023		20,000,000	5.78	\$20,000,000	\$20,002,833	\$2,833
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.30	9/1/2023		792,000,000	5.37	\$792,000,000	\$792,000,000	\$0
Bank of America N.A., Apr 19, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.04	4/19/2024	9/1/2023	101,000,000	6.12	\$101,000,000	\$101,168,077	\$168,077
Bank of America N.A., Dec 15, 2023	VARIABLE RATE BANK NOTE	5.50	12/15/2023	9/1/2023	100,000,000	5.58	\$100,000,000	\$99,989,268	-\$10,732
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	5.44	2/7/2024		100,000,000	5.44	\$100,000,000	\$99,789,800	-\$210,200
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.47	1/8/2024		75,000,000	5.47	\$75,000,000	\$74,905,638	-\$94,362
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.82	5/28/2024		100,000,000	5.81	\$100,000,000	\$99,904,908	-\$95,092
Bank of Montreal, 5.015%, Oct 11, 2023	COMMERCIAL PAPER INTEREST BEARING 144A	5.02	10/11/2023		90,000,000	5.02	\$90,000,000	\$89,945,536	-\$54,464
Bank of Montreal, Apr 12, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.98	4/12/2024	9/1/2023	100,000,000	6.06	\$100,000,000	\$100,128,718	\$128,718
Bank of Montreal, Dec 05, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.05	12/5/2023	9/1/2023	110,000,000	6.13	\$110,000,000	\$110,152,119	\$152,119
Bank of Montreal, Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.05	12/5/2023	9/1/2023	100,000,000	6.13	\$100,000,000	\$100,138,290	\$138,290
Bank of Montreal, Jan 05, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.06	1/5/2024	9/1/2023	105,000,000	6.14	\$104,999,971	\$105,162,905	\$162,935
Bank of Montreal, Jan 05, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.90	1/5/2024	9/1/2023	50,000,000	5.98	\$50,000,000	\$50,048,037	\$48,037
Bank of Montreal, Jun 14, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.95	6/14/2024	9/1/2023	100,000,000	6.03	\$100,000,000	\$100,080,815	\$80,815
Bank of Montreal, May 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.90	5/3/2024	9/1/2023	100,000,000	5.98	\$100,000,000	\$100,072,541	\$72,541
Bank of Montreal, Sep 15, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.00	9/15/2023	9/1/2023	100,000,000	6.08	\$100,000,000	\$100,024,345	\$24,345
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	11/15/2023		120,000,000	5.47	\$120,000,000	\$119,964,298	-\$35,702
Bank of Nova Scotia, Toronto, Dec 13, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.00	12/13/2023	9/1/2023	100,000,000	6.08	\$100,000,000	\$100,131,880	\$131,880

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto, Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.92	12/27/2023	9/1/2023	85,000,000	6.00	\$85,000,000	\$85,096,217	\$96,217
Bank of Nova Scotia, Toronto, Feb 13, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.69	2/13/2024	9/1/2023	30,000,000	5.77	\$29,997,574	\$30,004,039	\$6,465
Bank of Nova Scotia, Toronto, Jan 08, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.90	1/8/2024	9/1/2023	65,000,000	5.98	\$65,000,000	\$65,071,307	\$71,307
Bank of Nova Scotia, Toronto, Jan 23, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.74	1/23/2024	9/1/2023	155,000,000	5.82	\$155,000,000	\$155,085,500	\$85,500
Bank of Nova Scotia, Toronto, Jul 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.94	7/3/2024	9/1/2023	75,000,000	6.02	\$75,000,000	\$75,048,972	\$48,972
Bank of Nova Scotia, Toronto, Jul 10, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.95	7/10/2024	9/1/2023	50,000,000	6.03	\$50,000,000	\$50,035,692	\$35,692
Bank of Nova Scotia, Toronto, Nov 10, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.64	11/10/2023	9/1/2023	80,000,000	5.72	\$80,000,000	\$80,022,004	\$22,004
Bank of Nova Scotia, Toronto, Oct 23, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.90	10/23/2023	9/1/2023	75,000,000	5.98	\$75,000,000	\$75,044,283	\$44,283
Bank of Nova Scotia, Toronto, Sep 21, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.85	9/21/2023	9/1/2023	150,000,000	5.93	\$150,000,000	\$150,033,935	\$33,935
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2023		84,959,000	5.54	\$84,792,716	\$84,794,189	\$1,473
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/13/2023		125,000,000	5.48	\$123,648,472	\$123,601,451	-\$47,021
Bedford Row Funding Corp., Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.90	12/27/2023	9/1/2023	70,000,000	5.98	\$70,000,000	\$70,066,723	\$66,723
Bedford Row Funding Corp., Oct 30, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.71	10/30/2023	9/1/2023	75,000,000	5.79	\$75,000,000	\$75,026,016	\$26,016
Bedford Row Funding Corp., Sep 25, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.73	9/25/2023	9/1/2023	70,000,000	5.81	\$70,000,000	\$70,013,211	\$13,211
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/1/2023		25,000,000	5.43	\$24,996,285	\$24,996,302	\$17
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2024		100,000,000	5.85	\$97,537,833	\$97,543,978	\$6,145
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.25	2/5/2024		75,000,000	5.25	\$75,000,000	\$74,819,178	-\$180,822
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		4/18/2024		75,000,000	5.56	\$72,466,700	\$72,326,657	-\$140,044
Canadian Imperial Bank of Commerce, Apr 01, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.00	4/1/2024	9/1/2023	150,000,000	6.08	\$150,000,000	\$150,344,612	\$344,612
Canadian Imperial Bank of Commerce, Apr 11, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.95	4/11/2024	9/1/2023	208,000,000	6.03	\$208,000,000	\$208,384,552	\$384,552
Canadian Imperial Bank of Commerce, Dec 11, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.10	12/11/2023	9/1/2023	100,000,000	6.18	\$100,000,000	\$100,195,872	\$195,872
Canadian Imperial Bank of Commerce, Jan 18, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.74	1/18/2024	9/1/2023	115,000,000	5.82	\$115,000,000	\$115,096,471	\$96,471
Canadian Imperial Bank of Commerce, Mar 06, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.55	3/6/2024	9/1/2023	100,000,000	5.63	\$100,000,000	\$99,990,399	-\$9,601
Canadian Imperial Bank of Commerce, Mar 27, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.00	3/27/2024	9/1/2023	100,000,000	6.08	\$100,000,000	\$100,233,966	\$233,966
Canadian Imperial Bank of Commerce, Sep 06, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.86	9/6/2023	9/1/2023	50,000,000	5.94	\$50,000,000	\$50,003,906	\$3,906
Canadian Imperial Bank of Commerce, Sep 11, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.86	9/11/2023	9/1/2023	120,000,000	5.94	\$120,000,000	\$120,017,113	\$17,113
Chad J. Himmel Irrevocable Trust No. 1, Jul 01, 2048	VARIABLE RATE DEMAND NOTE	5.45	7/1/2048	9/7/2023	5,290,000	5.45	\$5,290,000	\$5,290,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2023		125,000,000	5.62	\$124,601,875	\$124,609,531	\$7,656
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2023		200,000,000	5.55	\$199,247,222	\$199,255,278	\$8,056
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/27/2023		103,000,000	5.63	\$102,578,215	\$102,585,554	\$7,339
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/5/2023		200,000,000	5.42	\$199,851,667	\$199,851,972	\$305
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2023		385,000,000	5.42	\$384,600,242	\$384,600,840	\$598
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/5/2023		75,000,000	5.77	\$73,894,000	\$73,886,800	-\$7,200

INVENTORY OF HOLDINGS FOR AUGUST 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/6/2023		191,000,000	5.78	\$188,146,327	\$188,135,006	-\$11,322
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.46	8/1/2044	9/7/2023	77,000,000	5.46	\$77,000,000	\$77,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2023		100,000,000	5.70	\$98,665,333	\$98,656,533	-\$8,800
Collateralized Commercial Paper FLEX Co., LLC, Jan 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.76	1/2/2024	9/1/2023	100,000,000	5.84	\$100,000,000	\$100,003,003	\$3,003
Collateralized Commercial Paper FLEX Co., LLC, Jan 08, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.76	1/8/2024	9/1/2023	115,000,000	5.84	\$115,000,000	\$115,054,466	\$54,466
Collateralized Commercial Paper FLEX Co., LLC, Mar 18, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.74	3/18/2024	9/1/2023	70,000,000	5.82	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Jan 12, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.76	1/12/2024	9/1/2023	100,000,000	5.84	\$100,000,000	\$100,046,601	\$46,601
Collateralized Commercial Paper V Co. LLC, Mar 14, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.76	3/14/2024	9/1/2023	50,000,000	5.84	\$50,000,000	\$50,001,688	\$1,688
Commonwealth Bank of Australia, Mar 21, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.95	3/21/2024	9/1/2023	50,000,000	6.03	\$50,000,000	\$50,071,427	\$71,427
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	9/6/2023		500,000,000	5.40	\$500,000,000	\$500,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	9/7/2023		525,000,000	5.40	\$525,000,000	\$525,000,000	\$0
DNB Bank ASA TD	TIME DEPOSIT	5.30	9/1/2023		700,000,000	5.37	\$700,000,000	\$700,000,000	\$0
DNB Nor Bank ASA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.45	11/22/2023		100,000,000	5.53	\$100,000,000	\$99,988,191	-\$11,809
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	11/17/2023		100,000,000	5.47	\$100,000,000	\$99,954,823	-\$45,177
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	9/7/2023	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.22	9/1/2023		0	5.29	\$0	\$0	\$0
Export Development Canada CP	COMMERCIAL PAPER		11/9/2023		55,000,000	5.24	\$54,465,278	\$54,421,751	-\$43,526
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	5.53	9/1/2023	9/1/2023	630,872,087	5.53	\$631,124,436	\$630,872,087	-\$252,349
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	5.50	8/1/2045	9/7/2023	8,965,000	5.50	\$8,965,000	\$8,965,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/15/2023		100,000,000	5.50	\$98,885,333	\$98,846,700	-\$38,633
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/6/2023		35,000,000	5.47	\$34,968,675	\$34,968,856	\$181
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.30	9/1/2023		100,000,000	5.37	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, L.P., Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.46	3/1/2062	9/7/2023	50,000,000	5.46	\$50,000,000	\$50,000,000	\$0
J.P. Morgan Securities LLC	CALLABLE COMMERCIAL PAPER	5.93	8/21/2024	9/1/2023	50,000,000	6.01	\$50,000,000	\$50,000,083	\$83
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2023		170,000,000	5.63	\$169,458,550	\$169,468,963	\$10,413
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2023		100,000,000	5.62	\$99,666,333	\$99,672,628	\$6,295
Lamar Avenue Trust, Dec 01, 2037	VARIABLE RATE DEMAND NOTE	5.45	12/1/2037	9/7/2023	4,445,000	5.45	\$4,445,000	\$4,445,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	9/12/2023		135,000,000	5.63	\$135,000,000	\$135,008,911	\$8,911
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	10/30/2023		200,000,000	5.68	\$200,000,000	\$200,059,682	\$59,682
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.64	12/1/2023		50,000,000	5.70	\$50,001,962	\$50,007,642	\$5,680
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/19/2023		100,000,000	5.52	\$99,715,000	\$99,720,647	\$5,647
MUFG Bank Ltd. CP	COMMERCIAL PAPER		10/31/2023		100,000,000	5.68	\$99,063,819	\$99,095,675	\$31,856
MUFG Bank Ltd. CP	COMMERCIAL PAPER		11/15/2023		100,000,000	5.71	\$98,830,444	\$98,858,522	\$28,078
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	11/28/2023		50,000,000	5.68	\$50,000,000	\$50,007,469	\$7,469
Mizuho Bank Ltd. TD	TIME DEPOSIT	5.32	9/1/2023		670,000,000	5.39	\$670,000,000	\$670,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Bank Ltd., Nov 15, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.60	11/15/2023	9/1/2023	100,000,000	5.68	\$100,000,000	\$100,023,898	\$23,898
Mizuho Bank Ltd., Sep 12, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.64	9/12/2023	9/1/2023	200,000,000	5.72	\$200,000,000	\$200,015,168	\$15,168
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	5.30	9/1/2023		150,000,000	5.37	\$150,000,000	\$150,000,000	\$0
Morofsky Legacy Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.55	9/1/2041	9/7/2023	6,260,000	5.55	\$6,260,000	\$6,260,000	\$0
National Bank of Canada, Montreal, Mar 06, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.55	3/6/2024	9/1/2023	50,000,000	5.63	\$50,000,000	\$49,970,811	-\$29,189
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/5/2023		120,000,000	5.38	\$119,911,583	\$119,911,100	-\$483
Nordea Bank Abp, Sep 26, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.72	9/26/2023	9/1/2023	160,000,000	5.80	\$160,000,000	\$160,033,114	\$33,114
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/26/2024		25,000,000	5.24	\$24,488,167	\$24,421,258	-\$66,908
Old Line Funding, LLC, Feb 21, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.76	2/21/2024	9/1/2023	50,000,000	5.84	\$50,000,000	\$50,014,004	\$14,004
Old Line Funding, LLC, Feb 22, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.76	2/22/2024	9/1/2023	100,000,000	5.84	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jan 04, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.74	1/4/2024	9/1/2023	30,000,000	5.82	\$30,000,000	\$30,000,000	\$0
Old Line Funding, LLC, Mar 05, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.76	3/5/2024	9/1/2023	75,000,000	5.84	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Mar 18, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.70	3/18/2024	9/1/2023	90,000,000	5.78	\$90,000,000	\$90,000,000	\$0
Old Line Funding, LLC, Nov 27, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.70	11/27/2023	9/1/2023	100,000,000	5.78	\$100,000,000	\$100,011,358	\$11,358
Old Line Funding, LLC, Nov 28, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.59	11/28/2023	9/1/2023	55,000,000	5.67	\$55,000,000	\$54,999,889	-\$111
Old Line Funding, LLC, Oct 30, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.82	10/30/2023	9/1/2023	100,000,000	5.90	\$100,000,000	\$100,008,161	\$8,161
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	9/7/2023	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0
Ridgefield Funding Company, LLC Series A, Oct 10, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.59	10/10/2023	9/1/2023	25,000,000	5.67	\$25,000,000	\$25,000,000	\$0
Ridgefield Funding Company, LLC Series A, Oct 20, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.59	10/20/2023	9/1/2023	50,000,000	5.67	\$50,000,000	\$50,005,263	\$5,263
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		3/20/2024		45,000,000	5.53	\$43,674,375	\$43,584,990	-\$89,385
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/31/2023		51,000,000	5.52	\$50,548,041	\$50,533,264	-\$14,777
Royal Bank of Canada, New York Branch, Jan 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.87	1/9/2024	9/1/2023	100,000,000	5.95	\$100,000,000	\$100,095,840	\$95,840
Royal Bank of Canada, New York Branch, Jan 10, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.84	1/10/2024	9/1/2023	100,000,000	5.92	\$100,000,000	\$100,085,075	\$85,075
Royal Bank of Canada, New York Branch, Nov 15, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.07	11/15/2023	9/1/2023	60,000,000	6.15	\$60,000,000	\$60,071,273	\$71,273
Royal Bank of Canada, New York Branch, Sep 01, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	9/1/2023	9/1/2023	100,000,000	5.96	\$100,000,000	\$100,001,079	\$1,079
Royal Bank of Canada, Sep 01, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	9/1/2023	9/1/2023	100,000,000	5.96	\$100,000,000	\$100,001,079	\$1,079
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	9/7/2023	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2023		50,000,000	5.60	\$49,947,014	\$49,948,161	\$1,147
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/15/2023		100,000,000	5.58	\$99,773,750	\$99,775,208	\$1,458
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/27/2023		80,000,000	5.55	\$79,674,800	\$79,673,900	-\$900
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2023		80,000,000	5.62	\$79,611,733	\$79,613,440	\$1,707

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sheffield Receivables Company LLC, Oct 03, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	10/3/2023	9/1/2023	100,000,000	5.69	\$100,000,000	\$100,017,141	\$17,141
Sheffield Receivables Company LLC, Sep 18, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.59	9/18/2023	9/1/2023	150,000,000	5.67	\$150,000,000	\$150,000,000	\$0
Sheffield Receivables Company LLC, Sep 20, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.62	9/20/2023	9/1/2023	50,000,000	5.70	\$50,000,000	\$50,005,559	\$5,559
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	9/14/2023		200,000,000	5.63	\$200,000,000	\$200,010,946	\$10,946
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	9/26/2023		100,000,000	5.63	\$100,000,000	\$100,009,337	\$9,337
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	11/2/2023		215,000,000	5.68	\$215,000,000	\$215,043,288	\$43,288
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/12/2023		100,000,000	5.62	\$99,817,833	\$99,822,733	\$4,900
Sumitomo Mitsui Trust Bank Ltd., Oct 12, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.61	10/12/2023	9/1/2023	50,000,000	5.69	\$50,000,000	\$50,010,053	\$10,053
Svenska Handelsbanken, Stockholm, Oct 02, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.75	10/2/2023	9/1/2023	200,000,000	5.83	\$200,000,000	\$200,053,114	\$53,114
Svenska Handelsbanken, Stockholm, Sep 25, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.72	9/25/2023	9/1/2023	150,000,000	5.80	\$150,000,000	\$150,030,389	\$30,389
Svenska Handelsbanken, TD New York Branch	TIME DEPOSIT	5.31	9/1/2023		500,000,000	5.38	\$500,000,000	\$500,000,000	\$0
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.73	11/1/2056	9/7/2023	6,500,000	5.73	\$6,500,000	\$6,500,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.73	2/1/2027	9/7/2023	5,150,000	5.73	\$5,150,000	\$5,150,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.73	12/1/2059	9/7/2023	3,200,000	5.73	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.42	12/1/2054	9/6/2023	18,000,000	5.42	\$18,000,000	\$18,000,000	\$0
The Debra B. Kennedy Irrevocable Trust, May 01, 2048	VARIABLE RATE DEMAND NOTE	5.45	5/1/2048	9/7/2023	4,420,000	5.45	\$4,420,000	\$4,420,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	9/7/2023	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
The Linda E. Krejssek Life Insurance Trust, Sep 01, 2037	VARIABLE RATE DEMAND NOTE	5.45	9/1/2037	9/7/2023	5,490,000	5.45	\$5,490,000	\$5,490,000	\$0
The Tammi R. Sitz Irrevocable Life Insurance Trust, Nov 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	11/1/2046	9/7/2023	5,950,000	5.45	\$5,950,000	\$5,950,000	\$0
Thunder Bay Funding, LLC, Dec 27, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.74	12/27/2023	9/1/2023	75,000,000	5.82	\$75,000,000	\$75,025,316	\$25,316
Thunder Bay Funding, LLC, Feb 07, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.75	2/7/2024	9/1/2023	75,000,000	5.83	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, Mar 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.56	3/1/2024	9/1/2023	50,000,000	5.64	\$50,000,000	\$49,956,716	-\$43,285
Thunder Bay Funding, LLC, Nov 03, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/3/2023		50,000,000	5.18	\$49,560,000	\$49,519,200	-\$40,800
Thunder Bay Funding, LLC, Oct 30, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	10/30/2023	9/1/2023	25,000,000	5.69	\$25,000,000	\$25,003,707	\$3,707
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT		1/25/2024		50,000,000	5.25	\$50,000,000	\$49,878,948	-\$121,053
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/3/2024		118,500,000	6.04	\$118,500,000	\$118,596,917	\$96,917
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/10/2024		97,000,000	6.04	\$97,000,000	\$97,079,338	\$79,338
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.02	7/3/2024		100,000,000	6.01	\$100,000,000	\$100,060,835	\$60,835
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.44	2/13/2024		80,000,000	5.44	\$80,000,000	\$79,844,566	-\$155,434

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2023

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		5/16/2024		60,000,000	5.80	\$57,632,308	\$57,578,350	-\$53,958
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/23/2024		50,000,000	6.00	\$47,185,722	\$47,233,953	\$48,231
Toronto Dominion Bank, 5.35%	CALLABLE COMMERCIAL PAPER	5.35	2/6/2024		90,000,000	5.35	\$90,000,000	\$89,861,521	-\$138,479
Toronto Dominion Bank, Apr 29, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.90	4/29/2024	9/1/2023	100,000,000	5.98	\$100,000,000	\$100,054,436	\$54,436
Toronto Dominion Bank, Dec 06, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.03	12/6/2023	9/1/2023	150,000,000	6.11	\$150,000,000	\$150,205,734	\$205,734
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		9/7/2023		50,000,000	5.46	\$49,947,889	\$49,948,084	\$195
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/25/2023		50,000,000	5.59	\$49,589,792	\$49,583,222	-\$6,570
Toyota Credit De Puerto Rico Corp., Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER	5.70	12/5/2023	9/1/2023	50,000,000	5.78	\$50,000,000	\$50,017,801	\$17,801
Toyota Credit De Puerto Rico Corp., Dec 11, 2023	VARIABLE RATE COMMERCIAL PAPER	5.70	12/11/2023	9/1/2023	25,000,000	5.78	\$25,000,000	\$25,008,421	\$8,421
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		9/1/2023		125,000,000	5.39	\$124,981,563	\$124,981,493	-\$70
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2023		150,000,000	5.54	\$149,503,167	\$149,508,759	\$5,592
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/12/2023		118,100,000	5.64	\$117,344,947	\$117,355,695	\$10,747
Wells Fargo Bank, N.A., Jul 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.90	7/31/2024	9/1/2023	100,000,000	5.98	\$100,000,000	\$100,014,454	\$14,454
Westpac Banking Corp. Ltd., Sydney, Jan 02, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.83	1/2/2024	9/1/2023	80,000,000	5.91	\$80,000,000	\$80,068,775	\$68,775
Westpac Banking Corp. Ltd., Sydney, Oct 05, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.75	10/5/2023	9/1/2023	140,000,000	5.82	\$140,000,328	\$140,040,205	\$39,877
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	9/7/2023	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					20,917,495,087		\$20,884,977,650	\$20,887,287,418	\$2,309,768

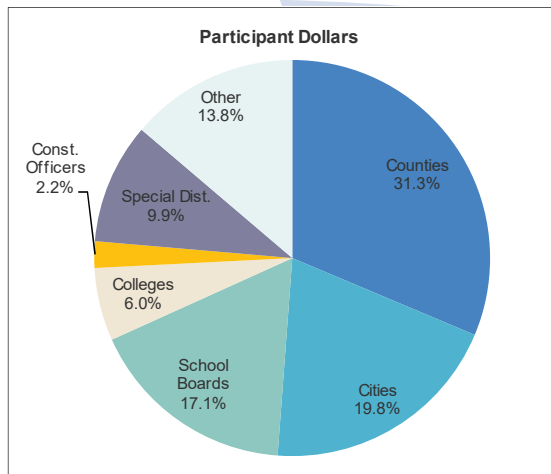
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

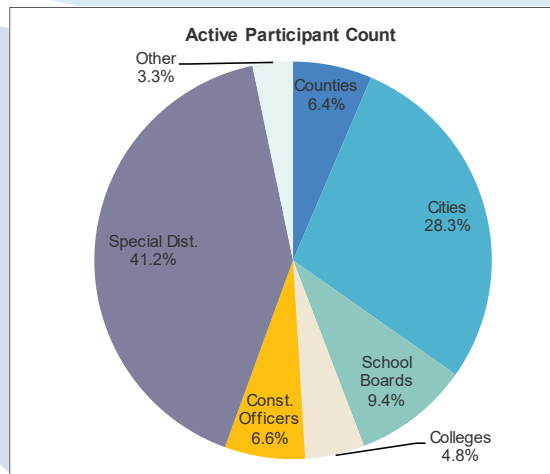
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF AUGUST 2023

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	6.0%	4.8%
Top 10	33.5%	1.3%	Top 10	5.3%	1.3%
\$100 million or more	68.9%	7.1%	\$100 million or more	3.9%	0.4%
\$10 million up to \$100 million	27.7%	20.2%	\$10 million up to \$100 million	1.8%	1.6%
\$1 million up to \$10 million	3.1%	20.3%	\$1 million up to \$10 million	0.2%	1.0%
Under \$1 million	0.3%	52.4%	Under \$1 million	0.01%	1.8%
Counties	31.3%	6.4%	Constitutional Officers	2.2%	6.6%
Top 10	24.8%	1.3%	Top 10	1.1%	1.3%
\$100 million or more	29.0%	2.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	2.1%	1.4%	\$10 million up to \$100 million	1.8%	1.3%
\$1 million up to \$10 million	0.2%	1.3%	\$1 million up to \$10 million	0.4%	1.8%
Under \$1 million	0.0%	1.6%	Under \$1 million	0.0%	3.4%
Municipalities	19.8%	28.3%	Special Districts	9.9%	41.2%
Top 10	6.8%	1.3%	Top 10	5.8%	1.3%
\$100 million or more	7.3%	1.4%	\$100 million or more	4.0%	0.8%
\$10 million up to \$100 million	11.4%	8.8%	\$10 million up to \$100 million	4.8%	3.5%
\$1 million up to \$10 million	1.0%	6.4%	\$1 million up to \$10 million	0.8%	6.8%
Under \$1 million	0.1%	11.7%	Under \$1 million	0.2%	30.0%
School Boards	17.1%	9.4%	Other	13.8%	3.3%
Top 10	11.3%	1.3%	Top 10	12.2%	1.3%
\$100 million or more	11.7%	1.4%	\$100 million or more	12.9%	0.9%
\$10 million up to \$100 million	5.0%	3.0%	\$10 million up to \$100 million	0.8%	0.5%
\$1 million up to \$10 million	0.3%	2.1%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$20,981,970,530



Total Active Participant Count: 763

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

COMPLIANCE WITH INVESTMENT POLICY FOR AUGUST 2023

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

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

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

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

TRADING ACTIVITY FOR AUGUST 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ANTALIS S.A, CPABS4CPABS4	08/17/23	08/03/23	08/03/23	50,000,000	49,895,583	0	49,895,583	0
ANTALIS S.A, CPABS4CPABS4	08/17/23	08/03/23	08/03/23	50,000,000	49,895,583	0	49,895,583	0
ANTALIS S.A, CPABS4CPABS4	08/17/23	08/03/23	08/03/23	6,446,509	6,446,509	0	6,446,509	0
ANTALIS S.A, CPABS4CPABS4	08/24/23	08/17/23	08/17/23	50,000,000	49,948,083	0	49,948,083	0
ANTALIS S.A, CPABS4CPABS4	08/24/23	08/17/23	08/17/23	20,000,000	19,979,233	0	19,979,233	0
ANTALIS S.A, CPABS4CPABS4	08/31/23	08/24/23	08/24/23	50,000,000	49,948,083	0	49,948,083	0
ANTALIS S.A, CPABS4CPABS4	08/31/23	08/24/23	08/24/23	49,660,000	49,608,436	0	49,608,436	0
ANTALIS S.A, CPABS4CPABS4	09/07/23	08/31/23	08/31/23	50,000,000	49,948,083	0	49,948,083	0
ANTALIS S.A, CPABS4CPABS4	09/07/23	08/31/23	08/31/23	50,000,000	49,948,083	0	49,948,083	0
ATLANTIC ASSET SECUCPABS4	11/06/23	08/01/23	08/01/23	50,000,000	49,257,681	0	49,257,681	0
BPCE SA CP4-2CP4-2	11/06/23	08/01/23	08/01/23	50,000,000	49,257,007	0	49,257,007	0
BPCE SA CP4-2CP4-2	11/06/23	08/01/23	08/01/23	50,000,000	49,257,007	0	49,257,007	0
BPCE SA CP4-2CP4-2	11/06/23	08/01/23	08/01/23	50,000,000	49,257,007	0	49,257,007	0
BANK OF AMERICA N.ACD	08/09/24	08/11/23	08/11/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF AMERICA N.ACD	08/09/24	08/11/23	08/11/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF AMERICA N.ACD	07/31/24	08/23/23	08/23/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF AMERICA N.ACD	07/31/24	08/23/23	08/23/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPABS4	08/21/23	08/14/23	08/14/23	21,000,000	20,978,154	0	20,978,154	0
BENNINGTON STARK CACPABS4	09/01/23	08/25/23	08/25/23	25,000,000	24,973,993	0	24,973,993	0
BNG BANK N.V, CP4-2CP4-2	08/08/23	08/01/23	08/01/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	08/08/23	08/01/23	08/01/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	08/15/23	08/08/23	08/08/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	08/15/23	08/08/23	08/08/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	08/22/23	08/15/23	08/15/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	08/22/23	08/15/23	08/15/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	08/22/23	08/15/23	08/15/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	08/29/23	08/22/23	08/22/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	08/29/23	08/22/23	08/22/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	09/05/23	08/29/23	08/29/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N.V, CP4-2CP4-2	09/05/23	08/29/23	08/29/23	50,000,000	49,948,375	0	49,948,375	0
CHESHAM FINANCE LLCCPABS4	08/09/23	08/02/23	08/02/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/09/23	08/02/23	08/02/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/09/23	08/02/23	08/02/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/09/23	08/02/23	08/02/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/09/23	08/02/23	08/02/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/09/23	08/02/23	08/02/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/09/23	08/02/23	08/02/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/09/23	08/02/23	08/02/23	25,000,000	24,974,042	0	24,974,042	0
CHESHAM FINANCE LLCCPABS4	08/14/23	08/07/23	08/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/14/23	08/07/23	08/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/16/23	08/09/23	08/09/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/16/23	08/09/23	08/09/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/16/23	08/09/23	08/09/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/16/23	08/09/23	08/09/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/16/23	08/09/23	08/09/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/16/23	08/09/23	08/09/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/16/23	08/09/23	08/09/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/21/23	08/14/23	08/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/21/23	08/14/23	08/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/23/23	08/16/23	08/16/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/23/23	08/16/23	08/16/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/23/23	08/16/23	08/16/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/23/23	08/16/23	08/16/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/23/23	08/16/23	08/16/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/23/23	08/16/23	08/16/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/23/23	08/16/23	08/16/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/23/23	08/16/23	08/16/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/23/23	08/16/23	08/16/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/28/23	08/21/23	08/21/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/28/23	08/21/23	08/21/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/28/23	08/21/23	08/21/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/28/23	08/21/23	08/21/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/30/23	08/23/23	08/23/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/30/23	08/23/23	08/23/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/30/23	08/23/23	08/23/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/30/23	08/23/23	08/23/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/30/23	08/23/23	08/23/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/30/23	08/23/23	08/23/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCCPABS4	08/30/23	08/23/23	08/23/23	50,000,000	49,948,083	0	49,948,083	0



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TRADING ACTIVITY FOR AUGUST 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/15/23	08/15/23	1,134,166,503	1,134,166,503	0	1,134,166,503	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/17/23	08/17/23	6,556,342	6,556,342	0	6,556,342	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/21/23	08/21/23	1,908,329	1,908,329	0	1,908,329	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/23/23	08/23/23	258,100	258,100	0	258,100	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/29/23	08/29/23	5,230,082	5,230,082	0	5,230,082	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/30/23	08/30/23	3,074,665,556	3,074,665,556	0	3,074,665,556	0
MIZUHO TRIPARTY	08/02/23	08/01/23	08/01/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/02/23	08/01/23	08/01/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/02/23	08/01/23	08/01/23	76,000,000	76,000,000	0	76,000,000	0
MIZUHO TRIPARTY	08/03/23	08/02/23	08/02/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/03/23	08/02/23	08/02/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/03/23	08/02/23	08/02/23	348,000,000	348,000,000	0	348,000,000	0
MIZUHO TRIPARTY	08/04/23	08/03/23	08/03/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/04/23	08/03/23	08/03/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/04/23	08/03/23	08/03/23	478,000,000	478,000,000	0	478,000,000	0
MIZUHO TRIPARTY	08/07/23	08/04/23	08/04/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/07/23	08/04/23	08/04/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/07/23	08/04/23	08/04/23	301,000,000	301,000,000	0	301,000,000	0
MIZUHO TRIPARTY	08/08/23	08/07/23	08/07/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/08/23	08/07/23	08/07/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/08/23	08/07/23	08/07/23	361,000,000	361,000,000	0	361,000,000	0
MIZUHO TRIPARTY	08/09/23	08/08/23	08/08/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/09/23	08/08/23	08/08/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/09/23	08/08/23	08/08/23	437,000,000	437,000,000	0	437,000,000	0
MIZUHO TRIPARTY	08/10/23	08/09/23	08/09/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/10/23	08/09/23	08/09/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/10/23	08/09/23	08/09/23	156,000,000	156,000,000	0	156,000,000	0
MIZUHO TRIPARTY	08/11/23	08/10/23	08/10/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/11/23	08/10/23	08/10/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/11/23	08/10/23	08/10/23	158,000,000	158,000,000	0	158,000,000	0
MIZUHO TRIPARTY	08/14/23	08/11/23	08/11/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/14/23	08/11/23	08/11/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/14/23	08/11/23	08/11/23	307,000,000	307,000,000	0	307,000,000	0
MIZUHO TRIPARTY	08/15/23	08/14/23	08/14/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/15/23	08/14/23	08/14/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/15/23	08/14/23	08/14/23	262,000,000	262,000,000	0	262,000,000	0
MIZUHO TRIPARTY	08/16/23	08/15/23	08/15/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/16/23	08/15/23	08/15/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/16/23	08/15/23	08/15/23	428,000,000	428,000,000	0	428,000,000	0
MIZUHO TRIPARTY	08/17/23	08/16/23	08/16/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/17/23	08/16/23	08/16/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/17/23	08/16/23	08/16/23	243,000,000	243,000,000	0	243,000,000	0
MIZUHO TRIPARTY	08/18/23	08/17/23	08/17/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/18/23	08/17/23	08/17/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/18/23	08/17/23	08/17/23	206,000,000	206,000,000	0	206,000,000	0
MIZUHO TRIPARTY	08/21/23	08/18/23	08/18/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/21/23	08/18/23	08/18/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/21/23	08/18/23	08/18/23	112,000,000	112,000,000	0	112,000,000	0
MIZUHO TRIPARTY	08/22/23	08/21/23	08/21/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/22/23	08/21/23	08/21/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/22/23	08/21/23	08/21/23	271,000,000	271,000,000	0	271,000,000	0
MIZUHO TRIPARTY	08/23/23	08/22/23	08/22/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/23/23	08/22/23	08/22/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/23/23	08/22/23	08/22/23	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	08/24/23	08/23/23	08/23/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/24/23	08/23/23	08/23/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/24/23	08/23/23	08/23/23	173,000,000	173,000,000	0	173,000,000	0
MIZUHO TRIPARTY	08/25/23	08/24/23	08/24/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/25/23	08/24/23	08/24/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/25/23	08/24/23	08/24/23	236,000,000	236,000,000	0	236,000,000	0
MIZUHO TRIPARTY	08/28/23	08/25/23	08/25/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/28/23	08/25/23	08/25/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/28/23	08/25/23	08/25/23	202,000,000	202,000,000	0	202,000,000	0
MIZUHO TRIPARTY	08/29/23	08/28/23	08/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/29/23	08/28/23	08/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/29/23	08/28/23	08/28/23	117,000,000	117,000,000	0	117,000,000	0
HSBC TRIPARTY	08/31/23	08/29/23	08/29/23	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR AUGUST 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	08/31/23	08/29/23	08/29/23	392,000,000	392,000,000	0	392,000,000	0
MIZUHO TRIPARTY	09/01/23	08/31/23	08/31/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/01/23	08/31/23	08/31/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/01/23	08/31/23	08/31/23	792,000,000	792,000,000	0	792,000,000	0
Total Buys				44,371,644,075	44,352,098,526	39,167	44,352,137,692	0
Cash Closes								
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/02/23	08/10/23	08/10/23	50,000,000	50,000,000	72,903	50,072,903	0
Total Cash Closes				50,000,000	50,000,000	72,903	50,072,903	0
Deposits								
SVENSKA HANDELSBANKEN	08/02/23	08/01/23	08/01/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/02/23	08/01/23	08/01/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/02/23	08/01/23	08/01/23	750,000,000	750,000,000	0	750,000,000	0
DNB BANK ASA NEW YORK	08/15/23	08/14/23	08/14/23	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/09/23	08/02/23	08/02/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	08/09/23	08/02/23	08/02/23	550,000,000	550,000,000	0	550,000,000	0
DNB BANK ASA NEW YORK	08/03/23	08/02/23	08/02/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/03/23	08/02/23	08/02/23	650,000,000	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	08/10/23	08/03/23	08/03/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/04/23	08/03/23	08/03/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/04/23	08/03/23	08/03/23	650,000,000	650,000,000	0	650,000,000	0
DNB BANK ASA NEW YORK	08/07/23	08/04/23	08/04/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/07/23	08/04/23	08/04/23	645,000,000	645,000,000	0	645,000,000	0
ABN AMRO BANK N.V.	08/14/23	08/07/23	08/07/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	08/08/23	08/07/23	08/07/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/08/23	08/07/23	08/07/23	645,000,000	645,000,000	0	645,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/09/23	08/08/23	08/08/23	645,000,000	645,000,000	0	645,000,000	0
DNB BANK ASA NEW YORK	08/09/23	08/08/23	08/08/23	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/16/23	08/09/23	08/09/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	08/16/23	08/09/23	08/09/23	550,000,000	550,000,000	0	550,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/10/23	08/09/23	08/09/23	650,000,000	650,000,000	0	650,000,000	0
DNB BANK ASA NEW YORK	08/10/23	08/09/23	08/09/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	08/17/23	08/10/23	08/10/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/11/23	08/10/23	08/10/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/11/23	08/10/23	08/10/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/14/23	08/11/23	08/11/23	640,000,000	640,000,000	0	640,000,000	0
DNB BANK ASA NEW YORK	08/14/23	08/11/23	08/11/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	08/21/23	08/14/23	08/14/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/15/23	08/14/23	08/14/23	635,000,000	635,000,000	0	635,000,000	0
DNB BANK ASA NEW YORK	08/16/23	08/15/23	08/15/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/16/23	08/15/23	08/15/23	680,000,000	680,000,000	0	680,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/23/23	08/16/23	08/16/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	08/23/23	08/16/23	08/16/23	550,000,000	550,000,000	0	550,000,000	0
SVENSKA HANDELSBANKEN	08/17/23	08/16/23	08/16/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/17/23	08/16/23	08/16/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/17/23	08/16/23	08/16/23	690,000,000	690,000,000	0	690,000,000	0
SVENSKA HANDELSBANKEN	08/18/23	08/17/23	08/17/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	08/24/23	08/17/23	08/17/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/18/23	08/17/23	08/17/23	690,000,000	690,000,000	0	690,000,000	0
DNB BANK ASA NEW YORK	08/18/23	08/17/23	08/17/23	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKEN	08/21/23	08/18/23	08/18/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/21/23	08/18/23	08/18/23	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/21/23	08/18/23	08/18/23	690,000,000	690,000,000	0	690,000,000	0
ABN AMRO BANK N.V.	08/28/23	08/21/23	08/21/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
SVENSKA HANDELSBANKEN	08/22/23	08/21/23	08/21/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/22/23	08/21/23	08/21/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/22/23	08/21/23	08/21/23	690,000,000	690,000,000	0	690,000,000	0
SVENSKA HANDELSBANKEN	08/23/23	08/22/23	08/22/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/23/23	08/22/23	08/22/23	690,000,000	690,000,000	0	690,000,000	0
DNB BANK ASA NEW YORK	08/23/23	08/22/23	08/22/23	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/30/23	08/23/23	08/23/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
SVENSKA HANDELSBANKEN	08/24/23	08/23/23	08/23/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	08/30/23	08/23/23	08/23/23	550,000,000	550,000,000	0	550,000,000	0
DNB BANK ASA NEW YORK	08/24/23	08/23/23	08/23/23	200,000,000	200,000,000	0	200,000,000	0

TRADING ACTIVITY FOR AUGUST 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD. NEW YORK BRANCH	08/24/23	08/23/23	08/23/23	690,000,000	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	08/31/23	08/24/23	08/24/23	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKEN	08/25/23	08/24/23	08/24/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/25/23	08/24/23	08/24/23	690,000,000	690,000,000	0	690,000,000	0
SVENSKA HANDELSBANKEN	08/28/23	08/25/23	08/25/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/28/23	08/25/23	08/25/23	680,000,000	680,000,000	0	680,000,000	0
SVENSKA HANDELSBANKEN	08/29/23	08/28/23	08/28/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	09/05/23	08/28/23	08/28/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	08/29/23	08/28/23	08/28/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/29/23	08/28/23	08/28/23	550,000,000	550,000,000	0	550,000,000	0
SVENSKA HANDELSBANKEN	08/31/23	08/29/23	08/29/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/31/23	08/29/23	08/29/23	680,000,000	680,000,000	0	680,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/07/23	08/31/23	08/31/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
RABOBANK NEW YORK	09/06/23	08/31/23	08/31/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	09/07/23	08/31/23	08/31/23	525,000,000	525,000,000	0	525,000,000	0
SVENSKA HANDELSBANKEN	09/01/23	08/31/23	08/31/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	09/01/23	08/31/23	08/31/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/01/23	08/31/23	08/31/23	670,000,000	670,000,000	0	670,000,000	0
Total Deposits				43,450,000,000	43,450,000,000	0	43,450,000,000	0
Maturities								
ANTALIS S.A, CPABS4CPABS4	08/03/23	08/03/23	08/03/23	80,700,000	80,700,000	0	80,700,000	0
ANTALIS S.A, CPABS4CPABS4	08/17/23	08/17/23	08/17/23	106,460,000	106,460,000	0	106,460,000	0
ANTALIS S.A, CPABS4CPABS4	08/24/23	08/24/23	08/24/23	70,000,000	70,000,000	0	70,000,000	0
ANTALIS S.A, CPABS4CPABS4	08/31/23	08/31/23	08/31/23	99,660,000	99,660,000	0	99,660,000	0
ATLANTIC ASSET SECUCPABS4	08/02/23	08/02/23	08/02/23	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	08/04/23	08/04/23	08/04/23	70,000,000	70,000,000	0	70,000,000	0
BANK OF NOVA SCOTIA/THE	08/21/23	08/21/23	08/21/23	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	08/04/23	08/04/23	08/04/23	10,000,000	10,000,000	0	10,000,000	0
BEDFORD ROW FUNDINGCPABS4	08/15/23	08/15/23	08/15/23	75,000,000	75,000,000	0	75,000,000	0
BENNINGTON STARK CACPABS4	08/21/23	08/21/23	08/21/23	21,000,000	21,000,000	0	21,000,000	0
BNG BANK N.V, CP4-2CP4-2	08/01/23	08/01/23	08/01/23	50,000,000	50,000,000	0	50,000,000	0
BNG BANK N.V, CP4-2CP4-2	08/08/23	08/08/23	08/08/23	100,000,000	100,000,000	0	100,000,000	0
BNG BANK N.V, CP4-2CP4-2	08/15/23	08/15/23	08/15/23	100,000,000	100,000,000	0	100,000,000	0
BNG BANK N.V, CP4-2CP4-2	08/22/23	08/22/23	08/22/23	100,000,000	100,000,000	0	100,000,000	0
BNG BANK N.V, CP4-2CP4-2	08/29/23	08/29/23	08/29/23	100,000,000	100,000,000	0	100,000,000	0
CAFCO, LLC CPABS4-2CPABS4	08/01/23	08/01/23	08/01/23	100,000,000	100,000,000	0	100,000,000	0
CHARIOT FUNDING LLCPCPABS4	08/01/23	08/01/23	08/01/23	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCPCPABS4	08/02/23	08/02/23	08/02/23	500,000,000	500,000,000	0	500,000,000	0
CHESHAM FINANCE LLCPCPABS4	08/07/23	08/07/23	08/07/23	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCPABS4	08/09/23	08/09/23	08/09/23	425,000,000	425,000,000	0	425,000,000	0
CHESHAM FINANCE LLCPCPABS4	08/14/23	08/14/23	08/14/23	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCPABS4	08/16/23	08/16/23	08/16/23	450,000,000	450,000,000	0	450,000,000	0
CHESHAM FINANCE LLCPCPABS4	08/21/23	08/21/23	08/21/23	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCPABS4	08/23/23	08/23/23	08/23/23	500,000,000	500,000,000	0	500,000,000	0
CHESHAM FINANCE LLCPCPABS4	08/28/23	08/28/23	08/28/23	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLCPCPABS4	08/30/23	08/30/23	08/30/23	475,000,000	475,000,000	0	475,000,000	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	08/22/23	08/22/23	08/22/23	134,000,000	134,000,000	0	134,000,000	0
COLLATERALIZED COMMERCIAL	08/14/23	08/14/23	08/14/23	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCP	08/01/23	08/01/23	08/01/23	135,381,000	135,381,000	0	135,381,000	0
CREDIT AGRICOLE CORCDYAN	08/22/23	08/22/23	08/22/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	08/29/23	08/29/23	08/29/23	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCDYAN	08/02/23	08/02/23	08/02/23	105,000,000	105,000,000	0	105,000,000	0
CREDIT AGRICOLE CORCDYAN	08/01/23	08/01/23	08/01/23	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCDYAN	08/08/23	08/08/23	08/08/23	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCDYAN	08/11/23	08/11/23	08/11/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCDYAN	08/15/23	08/15/23	08/15/23	300,000,000	300,000,000	0	300,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/02/23	08/02/23	08/02/23	1,035,000,000	1,035,000,000	0	1,035,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/03/23	08/03/23	08/03/23	1,015,000,000	1,015,000,000	0	1,015,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/04/23	08/04/23	08/04/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/07/23	08/07/23	08/07/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/08/23	08/08/23	08/08/23	1,020,000,000	1,020,000,000	0	1,020,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/09/23	08/09/23	08/09/23	1,003,000,000	1,003,000,000	0	1,003,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	08/10/23	08/10/23	08/10/23	1,013,000,000	1,013,000,000	0	1,013,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	08/11/23	08/11/23	08/11/23	1,010,000,000	1,010,000,000	0	1,010,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/14/23	08/14/23	08/14/23	1,011,000,000	1,011,000,000	0	1,011,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/15/23	08/15/23	08/15/23	1,015,000,000	1,015,000,000	0	1,015,000,000	0

TRADING ACTIVITY FOR AUGUST 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	08/16/23	08/16/23	08/16/23	995,000,000	995,000,000	0	995,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/17/23	08/17/23	08/17/23	1,020,000,000	1,020,000,000	0	1,020,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	08/18/23	08/18/23	08/18/23	991,000,000	991,000,000	0	991,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/21/23	08/21/23	08/21/23	995,000,000	995,000,000	0	995,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/22/23	08/22/23	08/22/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	08/23/23	08/23/23	08/23/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	08/24/23	08/24/23	08/24/23	995,000,000	995,000,000	0	995,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/25/23	08/25/23	08/25/23	996,000,000	996,000,000	0	996,000,000	0
CREDIT INDUSTRIEL ECP4-2	08/28/23	08/28/23	08/28/23	993,000,000	993,000,000	0	993,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	08/29/23	08/29/23	08/29/23	995,000,000	995,000,000	0	995,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	08/30/23	08/30/23	08/30/23	997,000,000	997,000,000	0	997,000,000	0
EXPORT DEVELOPMENT CP	08/08/23	08/08/23	08/08/23	25,000,000	25,000,000	0	25,000,000	0
GREAT BEAR FUNDING CPABS4	08/01/23	08/01/23	08/01/23	40,000,000	40,000,000	0	40,000,000	0
GREAT BEAR FUNDING CPABS4	08/04/23	08/04/23	08/04/23	10,000,000	10,000,000	0	10,000,000	0
JUPITER SECURITIZATCPABS4	08/01/23	08/01/23	08/01/23	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLC CPCPABS4	08/04/23	08/04/23	08/04/23	31,000,000	31,000,000	0	31,000,000	0
MANHATTAN ASSET FUNCPABS4	08/09/23	08/09/23	08/09/23	50,000,000	50,000,000	0	50,000,000	0
MATCHPOINT FINANCE CPABS4	08/01/23	08/01/23	08/01/23	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD, CDCDYAN	08/15/23	08/15/23	08/15/23	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING, LLC, AU	08/21/23	08/21/23	08/21/23	115,000,000	115,000,000	0	115,000,000	0
RIDGEFIELD FUNDING CPABS4	08/03/23	08/03/23	08/03/23	178,517,000	178,517,000	0	178,517,000	0
ROYAL BANK OF CANADCP4-2	08/23/23	08/23/23	08/23/23	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/02/23	08/02/23	08/02/23	300,000,000	300,000,000	0	300,000,000	0
TOTALENERGIES CAPITCP4-2	08/01/23	08/01/23	08/01/23	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	08/01/23	08/01/23	08/01/23	155,000,000	155,000,000	0	155,000,000	0
UNITEDHEALTH GROUPCP4-2	08/03/23	08/03/23	08/03/23	162,000,000	162,000,000	0	162,000,000	0
UNITEDHEALTH GROUPCP4-2	08/08/23	08/08/23	08/08/23	70,000,000	70,000,000	0	70,000,000	0
UNITEDHEALTH GROUPCP4-2	08/16/23	08/16/23	08/16/23	98,000,000	98,000,000	0	98,000,000	0
UNITEDHEALTH GROUPCP4-2	08/29/23	08/29/23	08/29/23	100,000,000	100,000,000	0	100,000,000	0
WESTPAC BANKING CORP	08/28/23	08/28/23	08/28/23	40,000,000	40,000,000	0	40,000,000	0
MIZUHO TRIPARTY	08/01/23	08/01/23	08/01/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/01/23	08/01/23	08/01/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/01/23	08/01/23	08/01/23	680,000,000	680,000,000	0	680,000,000	0
MIZUHO TRIPARTY	08/02/23	08/02/23	08/02/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/02/23	08/02/23	08/02/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/02/23	08/02/23	08/02/23	76,000,000	76,000,000	0	76,000,000	0
MIZUHO TRIPARTY	08/03/23	08/03/23	08/03/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/03/23	08/03/23	08/03/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/03/23	08/03/23	08/03/23	348,000,000	348,000,000	0	348,000,000	0
MIZUHO TRIPARTY	08/04/23	08/04/23	08/04/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/04/23	08/04/23	08/04/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/04/23	08/04/23	08/04/23	478,000,000	478,000,000	0	478,000,000	0
MIZUHO TRIPARTY	08/07/23	08/07/23	08/07/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/07/23	08/07/23	08/07/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/07/23	08/07/23	08/07/23	301,000,000	301,000,000	0	301,000,000	0
MIZUHO TRIPARTY	08/08/23	08/08/23	08/08/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/08/23	08/08/23	08/08/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/08/23	08/08/23	08/08/23	361,000,000	361,000,000	0	361,000,000	0
MIZUHO TRIPARTY	08/09/23	08/09/23	08/09/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/09/23	08/09/23	08/09/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/09/23	08/09/23	08/09/23	437,000,000	437,000,000	0	437,000,000	0
MIZUHO TRIPARTY	08/10/23	08/10/23	08/10/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/10/23	08/10/23	08/10/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/10/23	08/10/23	08/10/23	156,000,000	156,000,000	0	156,000,000	0
MIZUHO TRIPARTY	08/11/23	08/11/23	08/11/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/11/23	08/11/23	08/11/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/11/23	08/11/23	08/11/23	158,000,000	158,000,000	0	158,000,000	0
MIZUHO TRIPARTY	08/14/23	08/14/23	08/14/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/14/23	08/14/23	08/14/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/14/23	08/14/23	08/14/23	307,000,000	307,000,000	0	307,000,000	0
MIZUHO TRIPARTY	08/15/23	08/15/23	08/15/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/15/23	08/15/23	08/15/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/15/23	08/15/23	08/15/23	262,000,000	262,000,000	0	262,000,000	0
MIZUHO TRIPARTY	08/16/23	08/16/23	08/16/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/16/23	08/16/23	08/16/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/16/23	08/16/23	08/16/23	428,000,000	428,000,000	0	428,000,000	0
MIZUHO TRIPARTY	08/17/23	08/17/23	08/17/23	150,000,000	150,000,000	0	150,000,000	0

TRADING ACTIVITY FOR AUGUST 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	08/17/23	08/17/23	08/17/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/17/23	08/17/23	08/17/23	243,000,000	243,000,000	0	243,000,000	0
MIZUHO TRIPARTY	08/18/23	08/18/23	08/18/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/18/23	08/18/23	08/18/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/18/23	08/18/23	08/18/23	206,000,000	206,000,000	0	206,000,000	0
MIZUHO TRIPARTY	08/21/23	08/21/23	08/21/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/21/23	08/21/23	08/21/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/21/23	08/21/23	08/21/23	112,000,000	112,000,000	0	112,000,000	0
MIZUHO TRIPARTY	08/22/23	08/22/23	08/22/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/22/23	08/22/23	08/22/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/22/23	08/22/23	08/22/23	271,000,000	271,000,000	0	271,000,000	0
MIZUHO TRIPARTY	08/23/23	08/23/23	08/23/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/23/23	08/23/23	08/23/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/23/23	08/23/23	08/23/23	215,000,000	215,000,000	0	215,000,000	0
MIZUHO TRIPARTY	08/24/23	08/24/23	08/24/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/24/23	08/24/23	08/24/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/24/23	08/24/23	08/24/23	173,000,000	173,000,000	0	173,000,000	0
MIZUHO TRIPARTY	08/25/23	08/25/23	08/25/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/25/23	08/25/23	08/25/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/25/23	08/25/23	08/25/23	236,000,000	236,000,000	0	236,000,000	0
MIZUHO TRIPARTY	08/28/23	08/28/23	08/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/28/23	08/28/23	08/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/28/23	08/28/23	08/28/23	202,000,000	202,000,000	0	202,000,000	0
MIZUHO TRIPARTY	08/29/23	08/29/23	08/29/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	08/29/23	08/29/23	08/29/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/29/23	08/29/23	08/29/23	117,000,000	117,000,000	0	117,000,000	0
HSBC TRIPARTY	08/31/23	08/31/23	08/31/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/31/23	08/31/23	08/31/23	392,000,000	392,000,000	0	392,000,000	0
ABN AMRO BANK N.V.	08/07/23	08/07/23	08/07/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	08/01/23	08/01/23	08/01/23	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/01/23	08/01/23	08/01/23	750,000,000	750,000,000	0	750,000,000	0
SVENSKA HANDELSBANKEN	08/02/23	08/02/23	08/02/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/02/23	08/02/23	08/02/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/02/23	08/02/23	08/02/23	750,000,000	750,000,000	0	750,000,000	0
DNB BANK ASA NEW YORK	08/15/23	08/15/23	08/15/23	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/09/23	08/09/23	08/09/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	08/09/23	08/09/23	08/09/23	550,000,000	550,000,000	0	550,000,000	0
DNB BANK ASA NEW YORK	08/03/23	08/03/23	08/03/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/03/23	08/03/23	08/03/23	650,000,000	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	08/10/23	08/10/23	08/10/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/04/23	08/04/23	08/04/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/04/23	08/04/23	08/04/23	650,000,000	650,000,000	0	650,000,000	0
DNB BANK ASA NEW YORK	08/07/23	08/07/23	08/07/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/07/23	08/07/23	08/07/23	645,000,000	645,000,000	0	645,000,000	0
ABN AMRO BANK N.V.	08/14/23	08/14/23	08/14/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	08/08/23	08/08/23	08/08/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/08/23	08/08/23	08/08/23	645,000,000	645,000,000	0	645,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/09/23	08/09/23	08/09/23	645,000,000	645,000,000	0	645,000,000	0
DNB BANK ASA NEW YORK	08/09/23	08/09/23	08/09/23	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/16/23	08/16/23	08/16/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	08/16/23	08/16/23	08/16/23	550,000,000	550,000,000	0	550,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/10/23	08/10/23	08/10/23	650,000,000	650,000,000	0	650,000,000	0
DNB BANK ASA NEW YORK	08/10/23	08/10/23	08/10/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	08/17/23	08/17/23	08/17/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/11/23	08/11/23	08/11/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/11/23	08/11/23	08/11/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/14/23	08/14/23	08/14/23	640,000,000	640,000,000	0	640,000,000	0
DNB BANK ASA NEW YORK	08/14/23	08/14/23	08/14/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	08/21/23	08/21/23	08/21/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/15/23	08/15/23	08/15/23	635,000,000	635,000,000	0	635,000,000	0
DNB BANK ASA NEW YORK	08/16/23	08/16/23	08/16/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/16/23	08/16/23	08/16/23	680,000,000	680,000,000	0	680,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/23/23	08/23/23	08/23/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	08/23/23	08/23/23	08/23/23	550,000,000	550,000,000	0	550,000,000	0
SVENSKA HANDELSBANKEN	08/17/23	08/17/23	08/17/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/17/23	08/17/23	08/17/23	300,000,000	300,000,000	0	300,000,000	0

TRADING ACTIVITY FOR AUGUST 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD. NEW YORK BRANCH	08/17/23	08/17/23	08/17/23	690,000,000	690,000,000	0	690,000,000	0
SVENSKA HANDELSBANKEN	08/18/23	08/18/23	08/18/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	08/24/23	08/24/23	08/24/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/18/23	08/18/23	08/18/23	690,000,000	690,000,000	0	690,000,000	0
DNB BANK ASA NEW YORK	08/18/23	08/18/23	08/18/23	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKEN	08/21/23	08/21/23	08/21/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/21/23	08/21/23	08/21/23	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/21/23	08/21/23	08/21/23	690,000,000	690,000,000	0	690,000,000	0
ABN AMRO BANK N.V.	08/28/23	08/28/23	08/28/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
SVENSKA HANDELSBANKEN	08/22/23	08/22/23	08/22/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/22/23	08/22/23	08/22/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/22/23	08/22/23	08/22/23	690,000,000	690,000,000	0	690,000,000	0
SVENSKA HANDELSBANKEN	08/23/23	08/23/23	08/23/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/23/23	08/23/23	08/23/23	690,000,000	690,000,000	0	690,000,000	0
DNB BANK ASA NEW YORK	08/23/23	08/23/23	08/23/23	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/30/23	08/30/23	08/30/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
SVENSKA HANDELSBANKEN	08/24/23	08/24/23	08/24/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	08/30/23	08/30/23	08/30/23	550,000,000	550,000,000	0	550,000,000	0
DNB BANK ASA NEW YORK	08/24/23	08/24/23	08/24/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/24/23	08/24/23	08/24/23	690,000,000	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	08/31/23	08/31/23	08/31/23	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKEN	08/25/23	08/25/23	08/25/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/25/23	08/25/23	08/25/23	690,000,000	690,000,000	0	690,000,000	0
SVENSKA HANDELSBANKEN	08/28/23	08/28/23	08/28/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/28/23	08/28/23	08/28/23	680,000,000	680,000,000	0	680,000,000	0
SVENSKA HANDELSBANKEN	08/29/23	08/29/23	08/29/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	08/29/23	08/29/23	08/29/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/29/23	08/29/23	08/29/23	550,000,000	550,000,000	0	550,000,000	0
SVENSKA HANDELSBANKEN	08/31/23	08/31/23	08/31/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	08/31/23	08/31/23	08/31/23	680,000,000	680,000,000	0	680,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/02/23	08/02/23	08/02/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
RABOBANK NEW YORK	08/02/23	08/02/23	08/02/23	570,000,000	570,000,000	0	570,000,000	0
RABOBANK NEW YORK	08/03/23	08/03/23	08/03/23	500,000,000	500,000,000	0	500,000,000	0
Total Maturities				84,024,718,000	84,024,718,000	0	84,024,718,000	0
Sells								
COLLATERALIZED COMMERCIAL	09/15/23	08/16/23	08/17/23	20,000,000	20,001,320	6,133	20,007,453	1,320
COLLATERALIZED COMMERCIAL	09/15/23	08/16/23	08/17/23	50,000,000	50,003,300	15,333	50,018,633	3,300
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/02/23	08/02/23	770,653	770,653	0	770,653	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/03/23	08/03/23	274,243	274,243	0	274,243	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/04/23	08/04/23	2,750,337	2,750,337	0	2,750,337	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/08/23	08/08/23	2,708,189	2,708,189	0	2,708,189	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/09/23	08/09/23	5,936,845	5,936,845	0	5,936,845	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/14/23	08/14/23	139,778	139,778	0	139,778	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/16/23	08/16/23	1,141,978,811	1,141,978,811	0	1,141,978,811	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/18/23	08/18/23	643,422	643,422	0	643,422	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/22/23	08/22/23	917,426	917,426	0	917,426	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/24/23	08/24/23	950,765	950,765	0	950,765	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/25/23	08/25/23	6,211,159	6,211,159	0	6,211,159	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	08/31/23	08/31/23	3,079,895,637	3,079,895,637	0	3,079,895,637	0
Total Sells				4,313,177,266	4,313,181,886	21,467	4,313,203,353	4,620



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

www.sbafla.com/prime

Our Mission

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

Federated Hermes





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

September 2023

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

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

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of September 30, 2023)

Total Participants
777

Florida PRIME™
Total Participant Balance
\$19,605,772,114

Total Number of Accounts
1,432

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

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

PORTFOLIO MANAGER COMMENTARY

The September Federal Open Market Committee (FOMC) meeting was the latest case of the Federal Reserve moving its policy goal posts (it's college football season, so forgive the gridiron references). In their new Summary of Economic Projections (SEP), policymakers yet again increased the level they think the fed funds rate will reach in the near future. Their median projections rose by 50 basis points from June's forecast to 5.1% and 3.9% in 2024 and 2025, respectively. It's another in a string of dot-plot increases since they finally got serious about inflation roughly two years ago.

It's understandable policymakers wanted to avoid shocking the markets with predictions that rates would have to surge to tackle inflation. But this "three yards and a cloud of dust" approach has confused investors and traders, leading them to doubt the Fed one month and believe it the next. It has happened again following the September meeting. Despite the new dot plot indicating FOMC members expect to raise the target range by another 25 basis points this year, Treasuries futures have priced in a pause in November, with cuts to follow in the mid 2024.

While rising rates tend to benefit liquidity products, the ever-shifting SEP has often blocked entire sections of the Treasury yield curve from useful trading. That's occurring now. If you believe, as we do, that rates will climb further, value is hard to find along the yield curve. In particular, it has been difficult to find worthwhile trades for securities maturing longer than three months. The yields are simply not high enough. Thankfully, the various prime curves have tracked the Fed better, one of the reasons for the continuing flows into retail prime funds.

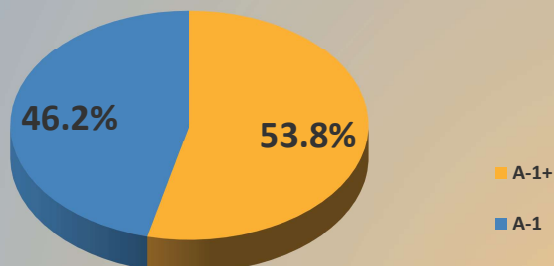
We are inclined to accept the Fed's message of high-for-longer. A month's worth of data could change our minds. But at present, we expect a quarter-point hike in November and don't envision easing to take place until 2025, or late 2024 at the earliest. The U.S. economy has been exhibiting signs of slowing but not of rolling over. Consumers and workers remain in positions of strength, and goods and services sectors are hanging in there. Inflation is falling, but the closer you get to the endzone, the harder it is to advance. The game is far from over.

In September, assets of the Pool declined by \$1.3 billion to \$19.6 billion. This is expected as the late summer and fall are typically periods of outflows. The yield of the portfolio rose 1 basis point to 5.64%. The Pool's manager extended portfolio's Weighted Average Maturity (WAM) target range to 35-45 days. The month concluded with its WAM longer by 3 days to 36 and its Weighted Average Life (WAL) longer by 6 days to 76. Trades were focused on short-term securities maturing ahead of the September FOMC meeting, as well as in the 1-year space in both fixed- and floating-rate instruments.

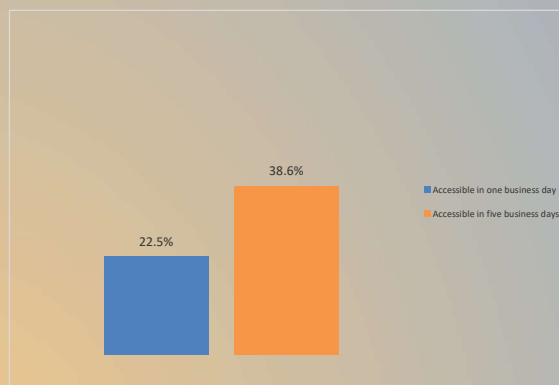
At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.37%, 5.46%, 5.55% and 5.47%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.39%, 5.56%, 5.75% and 5.94%, respectively.

PORTFOLIO COMPOSITION FOR SEPTEMBER 2023

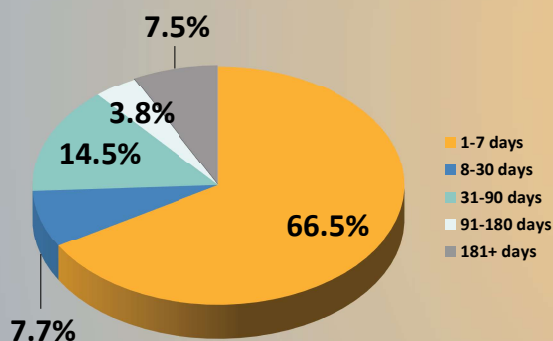
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1.	Bank of Montreal	5.2%
2.	Bank of Nova Scotia, Toronto	5.2%
3.	Australia & New Zealand Banking Group, Melbourne	5.1%
4.	ABN Amro Bank NV	5.1%
5.	Cooperatieve Rabobank UA	5.1%
6.	Mizuho Financial Group, Inc.	4.9%
7.	Canadian Imperial Bank of Commerce	4.7%
8.	Toronto Dominion Bank	4.7%
9.	Bank of America Corp.	4.6%
10.	JPMorgan Chase & Co.	3.8%

Average Effective Maturity (WAM) for 9/29/23-Last Business Day

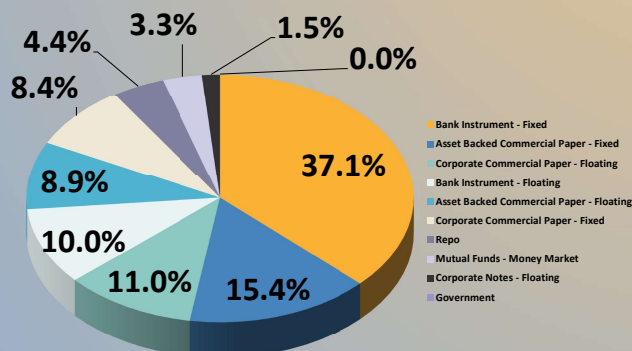
36 Days (35 Days for 9/30/23)

Weighted Average Life (Spread WAL) for 9/29/23-Last Business Day

76 Days (75 Days for 9/30/23)

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH SEPTEMBER 2023

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.74%	5.45%	0.29%
Three Months	5.66%	5.23%	0.43%
One Year	4.92%	4.49%	0.43%
Three Years	1.95%	1.70%	0.25%
Five Years	1.92%	1.69%	0.23%
Ten Years	1.35%	1.12%	0.23%
Since 1/96	2.46%	2.24%	0.22%

Note: Net asset value at month end: \$19,607. million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

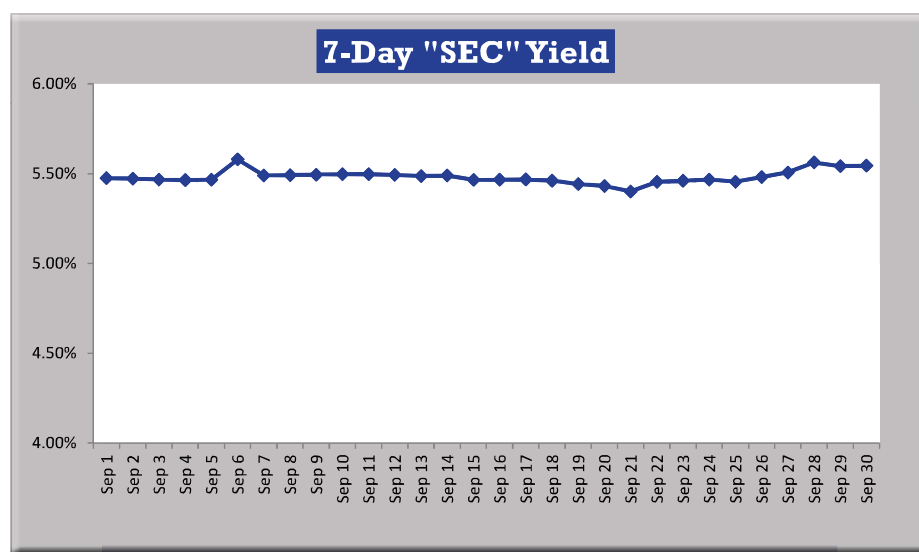
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2023

Summary of Cash Flows		
Opening Balance (09/01/23)	\$	20,981,970,529
Participant Deposits		1,702,466,359
Gross Earnings		94,524,760
Participant Withdrawals		(3,172,665,447)
Fees		(524,087)
Closing Balance (09/30/23)	\$	19,605,772,114
Net Change over Month	\$	(1,376,198,415)

Detailed Fee Disclosure		
September	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 167,127.41	0.99
Federated Investment Management Fee	320,843.61	1.90
BNY Mellon Custodial Fee**	21,050.48	0.12
Bank of America Transfer Agent Fee	6,445.85	0.04
S&P Rating Maintenance Fee	3,945.21	0.02
Audit/External Review Fees	4,674.68	0.03
Total Fees	\$ 524,087.24	3.10

INVENTORY OF HOLDINGS FOR SEPTEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	9/1/2060	10/4/2023	5,500,000	5.54	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	10/2/2023		1,005,000,000	5.40	\$1,005,000,000	\$1,005,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	10/5/2023	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2023		42,864,000	5.74	\$42,677,970	\$42,682,971	\$5,001
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2023		100,000,000	5.41	\$99,955,583	\$99,955,592	\$9
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2023		24,000,000	5.47	\$23,989,240	\$23,989,342	\$102
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2023		50,000,000	5.47	\$49,977,583	\$49,977,796	\$213
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2023		50,000,000	5.44	\$49,962,847	\$49,962,959	\$111
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/12/2023		40,000,000	5.43	\$39,922,867	\$39,922,751	-\$115
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/5/2023		64,470,000	5.42	\$64,412,622	\$64,412,332	-\$290
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.46	6/1/2060	10/5/2023	18,000,000	5.54	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2023		50,000,000	5.67	\$49,709,194	\$49,714,209	\$5,014
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	10/4/2023		1,005,000,000	5.40	\$1,005,000,000	\$1,005,000,000	\$0
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.73	12/13/2023		50,000,000	5.81	\$50,000,000	\$50,013,860	\$13,860
BNG Bank N.V. CP4-2	COMMERCIAL PAPER - 4-2		10/3/2023		100,000,000	5.42	\$99,940,778	\$99,941,111	\$333
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		11/6/2023		150,000,000	5.68	\$149,126,792	\$149,143,259	\$16,467
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.46	5/1/2059	10/5/2023	28,500,000	5.46	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.92	8/9/2024		100,000,000	5.92	\$100,000,000	\$99,944,392	-\$55,608
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	6.00	7/31/2024		100,000,000	6.00	\$100,000,000	\$100,027,868	\$27,868
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	5/28/2024		100,000,000	5.80	\$100,000,000	\$99,877,010	-\$122,990
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	6/7/2024		104,000,000	5.80	\$104,000,000	\$103,864,186	-\$135,814
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.83	6/17/2024		125,000,000	5.82	\$125,000,000	\$124,842,779	-\$157,221
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.70	12/13/2023		20,000,000	5.78	\$20,000,000	\$20,003,634	\$3,634
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.30	10/2/2023		606,000,000	5.37	\$606,000,000	\$606,000,000	\$0
Bank of America N.A., Apr 19, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.04	4/19/2024	10/2/2023	101,000,000	6.12	\$101,000,000	\$101,192,978	\$192,978
Bank of America N.A., Dec 15, 2023	VARIABLE RATE BANK NOTE	5.51	12/15/2023	10/2/2023	100,000,000	5.59	\$100,000,000	\$100,002,113	\$2,113
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	6.00	9/23/2024		50,000,000	5.99	\$50,000,000	\$50,000,000	\$0
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	5.44	2/7/2024		100,000,000	5.44	\$100,000,000	\$99,850,202	-\$149,798
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.47	1/8/2024		75,000,000	5.47	\$75,000,000	\$74,928,334	-\$71,666
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.82	5/28/2024		100,000,000	5.81	\$100,000,000	\$99,905,500	-\$94,500
Bank of Montreal, 5.015%, Oct 11, 2023	COMMERCIAL PAPER INTEREST BEARING 144A	5.02	10/11/2023		90,000,000	5.02	\$90,000,000	\$89,986,581	-\$13,419
Bank of Montreal, Apr 12, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.99	4/12/2024	10/2/2023	100,000,000	6.07	\$100,000,000	\$100,164,561	\$164,561
Bank of Montreal, Dec 05, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.06	12/5/2023	10/2/2023	110,000,000	6.14	\$110,000,000	\$110,111,631	\$111,631
Bank of Montreal, Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.06	12/5/2023	10/2/2023	100,000,000	6.14	\$100,000,000	\$100,101,483	\$101,483
Bank of Montreal, Jan 05, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.07	1/5/2024	10/2/2023	105,000,000	6.15	\$104,999,977	\$105,146,465	\$146,487
Bank of Montreal, Jan 05, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	1/5/2024	10/2/2023	50,000,000	5.99	\$50,000,000	\$50,049,416	\$49,416
Bank of Montreal, Jun 14, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.96	6/14/2024	10/2/2023	100,000,000	6.04	\$100,000,000	\$100,123,335	\$123,335
Bank of Montreal, May 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	5/3/2024	10/2/2023	100,000,000	5.99	\$100,000,000	\$100,113,184	\$113,184

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2023

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Montreal, Sep 16, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	9/16/2024	10/2/2023	40,200,000	5.96	\$40,200,000	\$40,200,000	\$0
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	11/15/2023		120,000,000	5.47	\$120,000,000	\$119,991,116	-\$8,884
Bank of Nova Scotia, Toronto, Dec 13, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.01	12/13/2023	10/2/2023	100,000,000	6.09	\$100,000,000	\$100,104,090	\$104,090
Bank of Nova Scotia, Toronto, Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.93	12/27/2023	10/2/2023	85,000,000	6.01	\$85,000,000	\$85,088,979	\$88,979
Bank of Nova Scotia, Toronto, Feb 13, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	2/13/2024	10/2/2023	30,000,000	5.78	\$29,997,998	\$30,009,905	\$11,907
Bank of Nova Scotia, Toronto, Jan 08, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	1/8/2024	10/2/2023	65,000,000	5.99	\$65,000,000	\$65,067,835	\$67,835
Bank of Nova Scotia, Toronto, Jan 23, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.75	1/23/2024	10/2/2023	155,000,000	5.83	\$155,000,000	\$155,098,693	\$98,693
Bank of Nova Scotia, Toronto, Jul 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.95	7/3/2024	10/2/2023	75,000,000	6.03	\$75,000,000	\$75,076,365	\$76,365
Bank of Nova Scotia, Toronto, Jul 10, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.96	7/10/2024	10/2/2023	50,000,000	6.04	\$50,000,000	\$50,050,685	\$50,685
Bank of Nova Scotia, Toronto, Nov 10, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.65	11/10/2023	10/2/2023	80,000,000	5.73	\$80,000,000	\$80,013,652	\$13,652
Bank of Nova Scotia, Toronto, Oct 23, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	10/23/2023	10/2/2023	75,000,000	5.99	\$75,000,000	\$75,021,058	\$21,058
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2023		30,000,000	5.41	\$29,982,233	\$29,982,230	-\$3
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/13/2023		50,000,000	5.46	\$49,895,778	\$49,895,486	-\$292
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/13/2023		25,000,000	5.46	\$24,947,889	\$24,947,743	-\$146
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/13/2023		125,000,000	5.48	\$124,178,125	\$124,153,906	-\$24,219
Bedford Row Funding Corp., Dec 27, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.91	12/27/2023	10/2/2023	70,000,000	5.99	\$70,000,000	\$70,063,523	\$63,523
Bedford Row Funding Corp., Oct 30, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.72	10/30/2023	10/2/2023	75,000,000	5.80	\$75,000,000	\$75,014,732	\$14,732
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2023		15,316,000	5.43	\$15,309,172	\$15,309,183	\$12
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2024		100,000,000	5.85	\$97,989,750	\$98,010,892	\$21,142
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.25	2/5/2024		75,000,000	5.25	\$75,000,000	\$74,874,815	-\$125,186
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		4/18/2024		75,000,000	5.56	\$72,784,733	\$72,661,430	-\$123,304
Canadian Imperial Bank of Commerce, Apr 01, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.01	4/1/2024	10/2/2023	150,000,000	6.09	\$150,000,000	\$150,334,893	\$334,893
Canadian Imperial Bank of Commerce, Apr 11, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.96	4/11/2024	10/2/2023	208,000,000	6.04	\$208,000,000	\$208,436,268	\$436,268
Canadian Imperial Bank of Commerce, Dec 11, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	6.11	12/11/2023	10/2/2023	100,000,000	6.19	\$100,000,000	\$100,139,133	\$139,133
Canadian Imperial Bank of Commerce, Jan 18, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.75	1/18/2024	10/2/2023	115,000,000	5.83	\$115,000,000	\$115,118,728	\$118,728
Canadian Imperial Bank of Commerce, Mar 06, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.56	3/6/2024	10/2/2023	100,000,000	5.64	\$100,000,000	\$99,989,168	-\$10,832
Canadian Imperial Bank of Commerce, Mar 27, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.01	3/27/2024	10/2/2023	100,000,000	6.09	\$100,000,000	\$100,216,325	\$216,325
Chad J. Himmel Irrevocable Trust No. 1, Jul 01, 2048	VARIABLE RATE DEMAND NOTE	5.45	7/1/2048	10/5/2023	5,290,000	5.45	\$5,290,000	\$5,290,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2023		225,000,000	5.47	\$224,295,188	\$224,296,763	\$1,575
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/24/2023		200,000,000	5.47	\$199,254,167	\$199,255,138	\$971
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/26/2023		101,000,000	5.47	\$100,593,223	\$100,593,526	\$303
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	6.01	9/18/2024		130,000,000	6.00	\$130,000,000	\$130,035,136	\$35,136
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/3/2024		75,000,000	5.92	\$72,791,063	\$72,808,594	\$17,531
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/1/2024		75,000,000	5.97	\$72,446,875	\$72,471,511	\$24,636

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/5/2023		75,000,000	5.77	\$74,228,104	\$74,234,386	\$6,282
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/6/2023		191,000,000	5.78	\$188,999,487	\$189,021,133	\$21,646
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.44	8/1/2044	10/5/2023	77,000,000	5.44	\$77,000,000	\$77,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/27/2023		100,000,000	5.70	\$99,105,167	\$99,105,167	\$0
Collateralized Commercial Paper FLEX Co., LLC, Apr 03, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.73	4/3/2024	10/2/2023	135,000,000	5.81	\$135,000,000	\$135,004,406	\$4,406
Collateralized Commercial Paper FLEX Co., LLC, Apr 15, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.73	4/15/2024	10/2/2023	25,000,000	5.81	\$25,000,000	\$24,997,401	-\$2,599
Collateralized Commercial Paper FLEX Co., LLC, Jan 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.77	1/2/2024	10/2/2023	100,000,000	5.85	\$100,000,000	\$100,015,042	\$15,042
Collateralized Commercial Paper FLEX Co., LLC, Jan 08, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.77	1/8/2024	10/2/2023	115,000,000	5.85	\$115,000,000	\$115,064,047	\$64,047
Collateralized Commercial Paper FLEX Co., LLC, Mar 18, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.75	3/18/2024	10/2/2023	70,000,000	5.83	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Jan 12, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	1/12/2024	10/2/2023	100,000,000	5.85	\$100,000,000	\$100,054,711	\$54,711
Collateralized Commercial Paper V Co. LLC, Mar 14, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.77	3/14/2024	10/2/2023	50,000,000	5.85	\$50,000,000	\$50,007,221	\$7,221
Commonwealth Bank of Australia, Mar 21, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.96	3/21/2024	10/2/2023	50,000,000	6.04	\$50,000,000	\$50,076,365	\$76,365
Cooperatieve Rabobank UA TD	TIME DEPOSIT	5.33	10/4/2023		475,000,000	5.40	\$475,000,000	\$475,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	5.33	10/5/2023		525,000,000	5.40	\$525,000,000	\$525,000,000	\$0
DNB Bank ASA TD	TIME DEPOSIT	5.30	10/2/2023		500,000,000	5.37	\$500,000,000	\$500,000,000	\$0
DNB Nor Bank ASA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.45	11/22/2023		100,000,000	5.53	\$100,000,000	\$100,000,427	\$427
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	11/17/2023		100,000,000	5.47	\$100,000,000	\$99,977,755	-\$22,245
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	10/5/2023	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.21	10/2/2023		6,564,625	5.28	\$6,564,625	\$6,564,625	\$0
Export Development Canada CP	COMMERCIAL PAPER		11/9/2023		55,000,000	5.24	\$54,686,806	\$54,664,256	-\$22,550
FMSWertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		10/6/2023		100,000,000	5.43	\$99,895,972	\$99,897,528	\$1,556
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	5.52	10/2/2023	10/2/2023	630,872,087	5.52	\$631,124,436	\$630,872,087	-\$252,349
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	5.50	8/1/2045	10/5/2023	8,965,000	5.50	\$8,965,000	\$8,965,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/15/2023		100,000,000	5.50	\$99,310,667	\$99,293,694	-\$16,973
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/12/2023		120,000,000	5.43	\$119,768,600	\$119,766,866	-\$1,734
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.31	10/2/2023		100,000,000	5.38	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, L.P., Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.46	3/1/2062	10/5/2023	50,000,000	5.46	\$50,000,000	\$50,000,000	\$0
J.P. Morgan Securities LLC	CALLABLE COMMERCIAL PAPER	5.95	8/21/2024	10/2/2023	50,000,000	6.03	\$50,000,000	\$50,009,602	\$9,602
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2023		100,000,000	5.49	\$99,955,083	\$99,955,592	\$509
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/5/2023		42,300,000	5.49	\$42,262,001	\$42,262,374	\$374
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/6/2023		40,000,000	5.49	\$39,958,078	\$39,958,467	\$389
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/2023		100,000,000	5.47	\$99,821,000	\$99,821,800	\$800
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2023		100,000,000	5.47	\$99,686,750	\$99,687,450	\$700
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2023		180,000,000	5.47	\$179,436,150	\$179,437,410	\$1,260

See notes at end of table.

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Lamar Avenue Trust, Dec 01, 2037	VARIABLE RATE DEMAND NOTE	5.45	12/1/2037	10/5/2023	4,445,000	5.45	\$4,445,000	\$4,445,000	\$0
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2023		100,000,000	5.42	\$99,940,667	\$99,940,878	\$211
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2023		100,000,000	5.42	\$99,925,833	\$99,926,056	\$223
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	10/30/2023		200,000,000	5.68	\$200,000,000	\$200,024,896	\$24,896
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.64	12/1/2023		50,000,000	5.70	\$50,001,344	\$50,013,971	\$12,627
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.66	1/8/2024		100,000,000	5.74	\$100,000,000	\$99,998,986	-\$1,014
MUFG Bank Ltd. CP	COMMERCIAL PAPER		10/31/2023		100,000,000	5.68	\$99,508,889	\$99,523,022	\$14,133
MUFG Bank Ltd. CP	COMMERCIAL PAPER		11/15/2023		100,000,000	5.71	\$99,276,722	\$99,299,700	\$22,978
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/12/2023		65,000,000	5.48	\$64,873,719	\$64,874,471	\$751
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	11/28/2023		50,000,000	5.68	\$50,000,000	\$50,007,574	\$7,574
Mizuho Bank Ltd. TD	TIME DEPOSIT	5.32	10/2/2023		800,000,000	5.39	\$800,000,000	\$800,000,000	\$0
Mizuho Bank Ltd., Nov 15, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.62	11/15/2023	10/2/2023	100,000,000	5.70	\$100,000,000	\$100,018,558	\$18,558
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	5.31	10/2/2023		150,000,000	5.38	\$150,000,000	\$150,000,000	\$0
National Australia Bank Ltd., Melbourne, Sep 24, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.85	9/24/2024	10/2/2023	100,000,000	5.93	\$100,000,000	\$100,000,000	\$0
National Bank of Canada, Montreal, Mar 06, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.56	3/6/2024	10/2/2023	50,000,000	5.64	\$50,000,000	\$49,983,485	-\$16,516
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/26/2024		25,000,000	5.24	\$24,588,458	\$24,538,545	-\$49,914
Old Line Funding, LLC, Feb 21, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.78	2/21/2024	10/2/2023	50,000,000	5.86	\$50,000,000	\$50,021,234	\$21,234
Old Line Funding, LLC, Feb 22, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.78	2/22/2024	10/2/2023	100,000,000	5.86	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jan 04, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.76	1/4/2024	10/2/2023	30,000,000	5.84	\$30,000,000	\$30,000,000	\$0
Old Line Funding, LLC, Mar 05, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.78	3/5/2024	10/2/2023	75,000,000	5.86	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Mar 18, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.72	3/18/2024	10/2/2023	90,000,000	5.80	\$90,000,000	\$90,000,000	\$0
Old Line Funding, LLC, Nov 27, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.72	11/27/2023	10/2/2023	100,000,000	5.80	\$100,000,000	\$100,005,658	\$5,658
Old Line Funding, LLC, Nov 28, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	11/28/2023	10/2/2023	55,000,000	5.69	\$55,000,000	\$55,003,951	\$3,951
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	10/5/2023	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0
Ridgefield Funding Company, LLC Series A, Oct 10, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.60	10/10/2023	10/2/2023	25,000,000	5.68	\$25,000,000	\$25,000,000	\$0
Ridgefield Funding Company, LLC Series A, Oct 20, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.60	10/20/2023	10/2/2023	50,000,000	5.68	\$50,000,000	\$50,004,431	\$4,431
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		3/20/2024		45,000,000	5.53	\$43,864,687	\$43,798,947	-\$65,740
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/31/2023		51,000,000	5.52	\$50,762,907	\$50,757,285	-\$5,621
Royal Bank of Canada, New York Branch, Jan 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	1/9/2024	10/2/2023	100,000,000	5.96	\$100,000,000	\$100,093,333	\$93,333
Royal Bank of Canada, New York Branch, Jan 10, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.85	1/10/2024	10/2/2023	100,000,000	5.93	\$100,000,000	\$100,085,240	\$85,240
Royal Bank of Canada, New York Branch, Nov 15, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.08	11/15/2023	10/2/2023	60,000,000	6.16	\$60,000,000	\$60,042,725	\$42,725
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	10/5/2023	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2023		80,000,000	5.62	\$79,963,600	\$79,964,474	\$874

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Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/8/2023		52,000,000	5.56	\$51,686,267	\$51,684,129	-\$2,138
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/14/2023		100,000,000	5.58	\$99,303,611	\$99,298,756	-\$4,855
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/13/2023		150,000,000	5.66	\$148,278,125	\$148,275,000	-\$3,125
Sheffield Receivables Company LLC, Feb 02, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	2/2/2024	10/2/2023	95,000,000	5.69	\$95,000,000	\$94,990,740	-\$9,260
Sheffield Receivables Company LLC, Oct 03, 2023	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.62	10/3/2023	10/2/2023	100,000,000	5.70	\$100,000,000	\$100,001,977	\$1,977
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		10/31/2023		80,000,000	5.55	\$79,613,867	\$79,624,462	\$10,596
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.60	11/2/2023		215,000,000	5.68	\$215,000,000	\$215,042,568	\$42,568
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.61	12/15/2023		100,000,000	5.69	\$100,000,000	\$100,012,023	\$12,023
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.61	12/19/2023		90,000,000	5.69	\$90,000,000	\$90,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.43	11/7/2023		200,000,000	5.51	\$200,000,000	\$200,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd., Oct 12, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.62	10/12/2023	10/2/2023	50,000,000	5.70	\$50,000,000	\$50,003,556	\$3,556
Svenska Handelsbanken, Stockholm, Oct 02, 2023	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.77	10/2/2023	10/2/2023	200,000,000	5.85	\$200,000,000	\$200,005,800	\$5,800
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.72	11/1/2056	10/5/2023	6,500,000	5.72	\$6,500,000	\$6,500,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.72	2/1/2027	10/5/2023	5,150,000	5.72	\$5,150,000	\$5,150,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.72	12/1/2059	10/5/2023	3,200,000	5.72	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.40	12/1/2054	10/4/2023	18,000,000	5.40	\$18,000,000	\$18,000,000	\$0
The Debra B. Kennedy Irrevocable Trust, May 01, 2048	VARIABLE RATE DEMAND NOTE	5.45	5/1/2048	10/5/2023	4,420,000	5.45	\$4,420,000	\$4,420,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	10/5/2023	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
The Tammi R. Sitz Irrevocable Life Insurance Trust, Nov 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	11/1/2046	10/5/2023	5,950,000	5.45	\$5,950,000	\$5,950,000	\$0
Thunder Bay Funding, LLC, Dec 27, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.76	12/27/2023	10/2/2023	75,000,000	5.84	\$75,000,000	\$75,034,989	\$34,989
Thunder Bay Funding, LLC, Feb 07, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.77	2/7/2024	10/2/2023	75,000,000	5.85	\$75,000,000	\$75,000,000	\$0
Thunder Bay Funding, LLC, Mar 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.58	3/1/2024	10/2/2023	50,000,000	5.66	\$50,000,000	\$49,984,010	-\$15,991
Thunder Bay Funding, LLC, Nov 03, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE		11/3/2023		50,000,000	5.18	\$49,759,375	\$49,739,347	-\$20,028
Thunder Bay Funding, LLC, Oct 30, 2023	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	10/30/2023	10/2/2023	25,000,000	5.71	\$25,000,000	\$25,003,347	\$3,347
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT		1/25/2024		50,000,000	5.25	\$50,000,000	\$49,904,186	-\$95,814
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	9/6/2024		25,000,000	5.99	\$25,000,000	\$25,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/3/2024		118,500,000	6.04	\$118,500,000	\$118,558,384	\$58,384
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/10/2024		97,000,000	6.04	\$97,000,000	\$97,047,770	\$47,770
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.02	7/3/2024		100,000,000	6.01	\$100,000,000	\$100,030,502	\$30,502

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Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.44	2/13/2024		80,000,000	5.44	\$80,000,000	\$79,874,163	-\$125,837
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/16/2024		60,000,000	5.80	\$57,897,417	\$57,852,566	-\$44,850
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/23/2024		50,000,000	6.00	\$47,413,694	\$47,442,939	\$29,245
Toronto Dominion Bank, 5.35%	CALLABLE COMMERCIAL PAPER	5.35	2/6/2024		90,000,000	5.35	\$90,000,000	\$89,890,008	-\$109,992
Toronto Dominion Bank, Apr 29, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.92	4/29/2024	10/2/2023	100,000,000	6.00	\$100,000,000	\$100,090,634	\$90,634
Toronto Dominion Bank, Dec 06, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	6.05	12/6/2023	10/2/2023	150,000,000	6.13	\$150,000,000	\$150,157,356	\$157,356
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/25/2023		50,000,000	5.59	\$49,806,083	\$49,804,242	-\$1,842
Toyota Credit De Puerto Rico Corp., Dec 05, 2023	VARIABLE RATE COMMERCIAL PAPER	5.72	12/5/2023	10/2/2023	50,000,000	5.80	\$50,000,000	\$50,016,560	\$16,560
Toyota Credit De Puerto Rico Corp., Dec 11, 2023	VARIABLE RATE COMMERCIAL PAPER	5.72	12/11/2023	10/2/2023	25,000,000	5.80	\$25,000,000	\$25,008,579	\$8,579
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/2/2023		50,000,000	5.40	\$49,977,833	\$49,977,838	\$4
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/12/2023		118,100,000	5.64	\$117,866,293	\$117,871,325	\$5,032
Wells Fargo Bank, N.A., Jul 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	7/31/2024	10/2/2023	100,000,000	5.99	\$100,000,000	\$100,057,803	\$57,803
Wells Fargo Bank, N.A., Sep 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.91	9/12/2024	10/2/2023	225,000,000	5.99	\$225,000,000	\$225,038,855	\$38,855
Westpac Banking Corp. Ltd., Sydney, Jan 02, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.84	1/2/2024	10/2/2023	80,000,000	5.92	\$80,000,000	\$80,066,334	\$66,334
Westpac Banking Corp. Ltd., Sydney, Oct 05, 2023	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.76	10/5/2023	10/2/2023	140,000,000	5.83	\$140,000,056	\$140,007,675	\$7,619
Wyllie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	10/5/2023	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					19,550,136,712		\$19,518,904,019	\$19,521,308,982	\$2,404,963

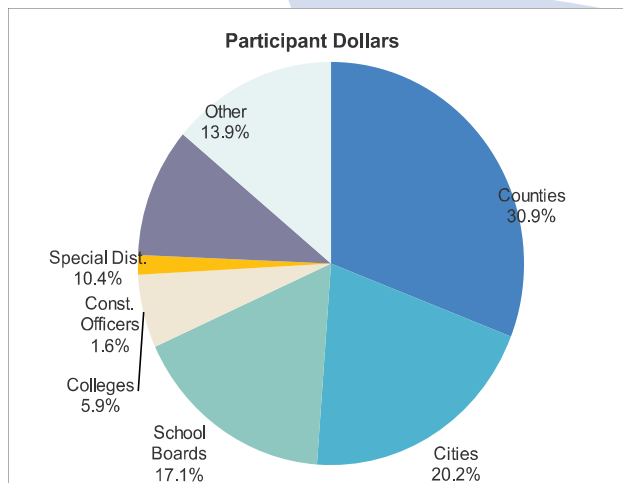
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

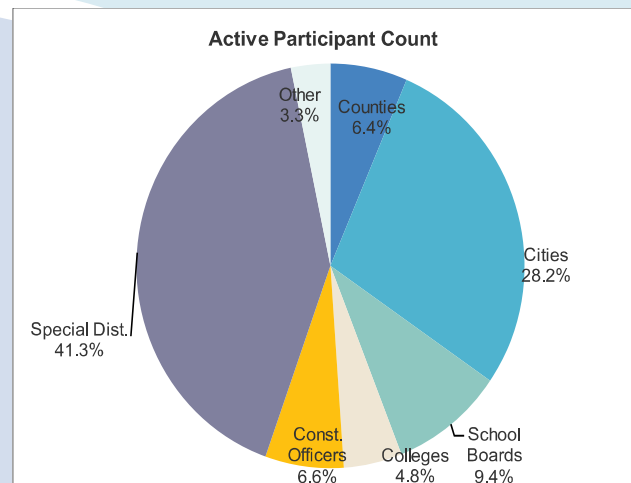
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 2023

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	5.9%	4.8%
Top 10	33.8%	1.3%	Top 10	5.1%	1.3%
\$100 million or more	65.7%	6.3%	\$100 million or more	3.7%	0.4%
\$10 million up to \$100 million	30.8%	20.8%	\$10 million up to \$100 million	2.0%	1.6%
\$1 million up to \$10 million	3.2%	20.1%	\$1 million up to \$10 million	0.2%	1.0%
Under \$1 million	0.4%	52.8%	Under \$1 million	0.01%	1.8%
Counties	30.9%	6.4%	Constitutional Officers	1.6%	6.6%
Top 10	24.9%	1.3%	Top 10	0.9%	1.3%
\$100 million or more	28.2%	2.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	2.5%	1.6%	\$10 million up to \$100 million	1.2%	1.2%
\$1 million up to \$10 million	0.2%	1.3%	\$1 million up to \$10 million	0.3%	1.8%
Under \$1 million	0.0%	1.6%	Under \$1 million	0.0%	3.5%
Municipalities	20.2%	28.2%	Special Districts	10.4%	41.3%
Top 10	6.6%	1.3%	Top 10	6.2%	1.3%
\$100 million or more	5.6%	1.0%	\$100 million or more	3.9%	0.7%
\$10 million up to \$100 million	13.5%	9.2%	\$10 million up to \$100 million	5.4%	3.7%
\$1 million up to \$10 million	1.1%	6.3%	\$1 million up to \$10 million	0.9%	6.8%
Under \$1 million	0.1%	11.7%	Under \$1 million	0.2%	30.1%
School Boards	17.1%	9.4%	Other	13.9%	3.3%
Top 10	11.4%	1.3%	Top 10	12.3%	1.3%
\$100 million or more	10.9%	1.2%	\$100 million or more	13.4%	1.0%
\$10 million up to \$100 million	5.9%	3.3%	\$10 million up to \$100 million	0.3%	0.4%
\$1 million up to \$10 million	0.3%	2.0%	\$1 million up to \$10 million	0.2%	0.8%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$19,605,772,114



Total Active Participant Count: 763

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

COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 2023

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

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

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

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

TRADING ACTIVITY FOR SEPTEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ANGLESEA FUNDING LLC PABS4	09/13/23	09/06/23	09/06/23	15,000,000	14,984,454	0	14,984,454	0
ANGLESEA FUNDING LLC PABS4	09/28/23	09/21/23	09/21/23	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	09/28/23	09/21/23	09/21/23	25,000,000	24,974,090	0	24,974,090	0
ANGLESEA FUNDING LLC PABS4	10/02/23	09/08/23	09/08/23	50,000,000	49,820,667	0	49,820,667	0
ANGLESEA FUNDING LLC PABS4	10/02/23	09/11/23	09/11/23	24,000,000	23,924,680	0	23,924,680	0
ANGLESEA FUNDING LLC PABS4	10/02/23	09/25/23	09/25/23	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	10/02/23	09/25/23	09/25/23	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	10/04/23	09/14/23	09/14/23	50,000,000	49,851,389	0	49,851,389	0
ANGLESEA FUNDING LLC PABS4	10/12/23	09/28/23	09/28/23	40,000,000	39,916,933	0	39,916,933	0
ANTALIS S.A, CPABS4CPABS4	09/14/23	09/07/23	09/07/23	49,900,000	49,848,187	0	49,848,187	0
ANTALIS S.A, CPABS4CPABS4	09/21/23	09/14/23	09/14/23	7,320,000	7,312,399	0	7,312,399	0
ANTALIS S.A, CPABS4CPABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0
ANTALIS S.A, CPABS4CPABS4	09/28/23	09/21/23	09/21/23	50,000,000	49,948,083	0	49,948,083	0
ANTALIS S.A, CPABS4CPABS4	09/28/23	09/21/23	09/21/23	7,000,000	6,992,732	0	6,992,732	0
ANTALIS S.A, CPABS4CPABS4	10/05/23	09/28/23	09/28/23	50,000,000	49,948,083	0	49,948,083	0
ANTALIS S.A, CPABS4CPABS4	10/05/23	09/28/23	09/28/23	14,470,000	14,454,975	0	14,454,975	0
BANK OF AMERICA NA	09/23/24	09/22/23	09/22/23	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL	09/16/24	09/15/23	09/15/23	40,200,000	40,200,000	0	40,200,000	0
BARTON CAPITAL S.A,CPABS4	09/27/23	09/26/23	09/26/23	50,000,000	49,992,611	0	49,992,611	0
BARTON CAPITAL S.A,CPABS4	09/27/23	09/26/23	09/26/23	50,000,000	49,992,611	0	49,992,611	0
BARTON CAPITAL S.A,CPABS4	10/03/23	09/22/23	09/22/23	30,000,000	29,951,142	0	29,951,142	0
BARTON CAPITAL S.A,CPABS4	10/13/23	09/14/23	09/14/23	25,000,000	24,892,056	0	24,892,056	0
BARTON CAPITAL S.A,CPABS4	10/13/23	09/14/23	09/15/23	50,000,000	49,791,556	0	49,791,556	0
BENNINGTON STARK CACPABS4	09/18/23	09/11/23	09/11/23	10,106,000	10,095,487	0	10,095,487	0
BENNINGTON STARK CACPABS4	09/22/23	09/15/23	09/15/23	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPABS4	09/25/23	09/18/23	09/18/23	10,206,000	10,195,383	0	10,195,383	0
BENNINGTON STARK CACPABS4	09/29/23	09/22/23	09/22/23	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPABS4	10/02/23	09/25/23	09/25/23	15,316,000	15,300,067	0	15,300,067	0
BNG BANK N,V, CP4-2CP4-2	09/12/23	09/05/23	09/05/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N,V, CP4-2CP4-2	09/12/23	09/05/23	09/05/23	50,000,000	49,948,375	0	49,948,375	0
BNG BANK N,V, CP4-2CP4-2	10/03/23	09/12/23	09/12/23	50,000,000	49,844,542	0	49,844,542	0
BNG BANK N,V, CP4-2CP4-2	10/03/23	09/12/23	09/12/23	50,000,000	49,844,542	0	49,844,542	0
CHARIOT FUNDING LLC PABS4	10/20/23	09/21/23	09/21/23	50,000,000	49,783,708	0	49,783,708	0
CHARIOT FUNDING LLC PABS4	10/20/23	09/21/23	09/21/23	50,000,000	49,783,708	0	49,783,708	0
CHARIOT FUNDING LLC PABS4	10/20/23	09/21/23	09/21/23	50,000,000	49,783,708	0	49,783,708	0
CHARIOT FUNDING LLC PABS4	10/20/23	09/21/23	09/21/23	25,000,000	24,891,854	0	24,891,854	0
CHARIOT FUNDING LLC PABS4	10/24/23	09/25/23	09/25/23	50,000,000	49,783,708	0	49,783,708	0
CHARIOT FUNDING LLC PABS4	10/24/23	09/25/23	09/25/23	50,000,000	49,783,708	0	49,783,708	0
CHARIOT FUNDING LLC PABS4	10/24/23	09/25/23	09/25/23	50,000,000	49,783,708	0	49,783,708	0
CHARIOT FUNDING LLC PABS4	10/24/23	09/25/23	09/25/23	50,000,000	49,783,708	0	49,783,708	0
CHARIOT FUNDING LLC PABS4	10/26/23	09/27/23	09/27/23	50,000,000	49,783,708	0	49,783,708	0
CHARIOT FUNDING LLC PABS4	10/26/23	09/27/23	09/27/23	1,000,000	995,674	0	995,674	0
CHESHAM FINANCE LLC PABS4	09/12/23	09/05/23	09/05/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/12/23	09/05/23	09/05/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/12/23	09/05/23	09/05/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/12/23	09/05/23	09/05/23	15,000,000	14,984,425	0	14,984,425	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/14/23	09/07/23	09/07/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/19/23	09/12/23	09/12/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/19/23	09/12/23	09/12/23	10,000,000	9,989,617	0	9,989,617	0
CHESHAM FINANCE LLC PABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	09/21/23	09/14/23	09/14/23	50,000,000	49,948,083	0	49,948,083	0



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TRADING ACTIVITY FOR SEPTEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TORONTO DOMINION BACDYN	09/06/24	09/06/23	09/06/23	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	10/02/23	09/28/23	09/28/23	50,000,000	49,970,444	0	49,970,444	0
WELLS FARGO BANK NA	09/12/24	09/11/23	09/12/23	25,000,000	25,000,000	0	25,000,000	0
WELLS FARGO BANK NA	09/12/24	09/11/23	09/12/23	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	09/12/24	09/11/23	09/12/23	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	09/12/24	09/11/23	09/12/23	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	09/12/24	09/11/23	09/12/23	50,000,000	50,000,000	0	50,000,000	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/01/23	09/01/23	11,675,698	11,675,698	0	11,675,698	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/05/23	09/05/23	2,171,382	2,171,382	0	2,171,382	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/08/23	09/08/23	6,014,978	6,014,978	0	6,014,978	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/11/23	09/11/23	3,151,956	3,151,956	0	3,151,956	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/13/23	09/13/23	7,288,489	7,288,489	0	7,288,489	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/14/23	09/14/23	1,860,215	1,860,215	0	1,860,215	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/19/23	09/19/23	5,764,510	5,764,510	0	5,764,510	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/20/23	09/20/23	1,690,487	1,690,487	0	1,690,487	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/22/23	09/22/23	5,716,220	5,716,220	0	5,716,220	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/25/23	09/25/23	1,925,954	1,925,954	0	1,925,954	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/27/23	09/27/23	8,353,491	8,353,491	0	8,353,491	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/29/23	09/29/23	76,777	76,777	0	76,777	0
MIZUHO TRIPARTY	09/05/23	09/01/23	09/01/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/05/23	09/01/23	09/01/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/05/23	09/01/23	09/01/23	262,000,000	262,000,000	0	262,000,000	0
MIZUHO TRIPARTY	09/06/23	09/05/23	09/05/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/06/23	09/05/23	09/05/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/06/23	09/05/23	09/05/23	266,000,000	266,000,000	0	266,000,000	0
MIZUHO TRIPARTY	09/07/23	09/06/23	09/06/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/07/23	09/06/23	09/06/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/07/23	09/06/23	09/06/23	183,000,000	183,000,000	0	183,000,000	0
MIZUHO TRIPARTY	09/08/23	09/07/23	09/07/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/08/23	09/07/23	09/07/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/08/23	09/07/23	09/07/23	169,000,000	169,000,000	0	169,000,000	0
MIZUHO TRIPARTY	09/11/23	09/08/23	09/08/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/11/23	09/08/23	09/08/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/11/23	09/08/23	09/08/23	258,000,000	258,000,000	0	258,000,000	0
MIZUHO TRIPARTY	09/12/23	09/11/23	09/11/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/12/23	09/11/23	09/11/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/12/23	09/11/23	09/11/23	346,000,000	346,000,000	0	346,000,000	0
MIZUHO TRIPARTY	09/13/23	09/12/23	09/12/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/13/23	09/12/23	09/12/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/13/23	09/12/23	09/12/23	283,000,000	283,000,000	0	283,000,000	0
MIZUHO TRIPARTY	09/14/23	09/13/23	09/13/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/14/23	09/13/23	09/13/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/14/23	09/13/23	09/13/23	190,000,000	190,000,000	0	190,000,000	0
MIZUHO TRIPARTY	09/15/23	09/14/23	09/14/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/15/23	09/14/23	09/14/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/15/23	09/14/23	09/14/23	192,000,000	192,000,000	0	192,000,000	0
MIZUHO TRIPARTY	09/18/23	09/15/23	09/15/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/18/23	09/15/23	09/15/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/18/23	09/15/23	09/15/23	242,000,000	242,000,000	0	242,000,000	0
MIZUHO TRIPARTY	09/19/23	09/18/23	09/18/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/19/23	09/18/23	09/18/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/19/23	09/18/23	09/18/23	209,000,000	209,000,000	0	209,000,000	0
MIZUHO TRIPARTY	09/20/23	09/19/23	09/19/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/20/23	09/19/23	09/19/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/20/23	09/19/23	09/19/23	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	09/21/23	09/20/23	09/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/21/23	09/20/23	09/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/21/23	09/20/23	09/20/23	240,000,000	240,000,000	0	240,000,000	0
MIZUHO TRIPARTY	09/22/23	09/21/23	09/21/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/22/23	09/21/23	09/21/23	71,000,000	71,000,000	0	71,000,000	0
MIZUHO TRIPARTY	09/25/23	09/22/23	09/22/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/25/23	09/22/23	09/22/23	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/25/23	09/22/23	09/22/23	79,000,000	79,000,000	0	79,000,000	0
MIZUHO TRIPARTY	09/26/23	09/25/23	09/25/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/26/23	09/25/23	09/25/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/26/23	09/25/23	09/25/23	384,000,000	384,000,000	0	384,000,000	0
MIZUHO TRIPARTY	09/27/23	09/26/23	09/26/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/27/23	09/26/23	09/26/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/27/23	09/26/23	09/26/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	09/28/23	09/27/23	09/27/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/28/23	09/27/23	09/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/28/23	09/27/23	09/27/23	94,000,000	94,000,000	0	94,000,000	0
MIZUHO TRIPARTY	09/29/23	09/28/23	09/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/29/23	09/28/23	09/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/29/23	09/28/23	09/28/23	235,000,000	235,000,000	0	235,000,000	0
MIZUHO TRIPARTY	10/02/23	09/29/23	09/29/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	10/02/23	09/29/23	09/29/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/02/23	09/29/23	09/29/23	606,000,000	606,000,000	0	606,000,000	0
Total Buys				35,667,008,157	35,644,878,196	4,488	35,644,882,684	0
Cash Closes								
LINDA E KRESEK LIFE INSURANCE TRUST/THE	09/01/37	09/25/23	09/25/23	5,490,000	5,490,000	19,674	5,509,674	0
MOROFKY LEGACY IRREVOCABLE TRUST	09/01/41	09/06/23	09/06/23	6,260,000	6,260,000	4,759	6,264,759	0
OLD LINE FUNDING LLC	10/30/23	09/15/23	09/15/23	100,000,000	100,000,000	258,778	100,258,778	0
Total Cash Closes				111,750,000	111,750,000	283,211	112,033,211	0
Deposits								
SVENSKA HANDELSBANKEN	09/05/23	09/01/23	09/01/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	09/05/23	09/01/23	09/01/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/05/23	09/01/23	09/01/23	680,000,000	680,000,000	0	680,000,000	0
ABN AMRO BANK N.V.	09/11/23	09/05/23	09/05/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
SVENSKA HANDELSBANKEN	09/06/23	09/05/23	09/05/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/06/23	09/05/23	09/05/23	680,000,000	680,000,000	0	680,000,000	0
DNB BANK ASA NEW YORK	09/06/23	09/05/23	09/05/23	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKEN	09/07/23	09/06/23	09/06/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	09/13/23	09/06/23	09/06/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	09/07/23	09/06/23	09/06/23	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/07/23	09/06/23	09/06/23	675,000,000	675,000,000	0	675,000,000	0
SVENSKA HANDELSBANKEN	09/08/23	09/07/23	09/07/23	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/14/23	09/07/23	09/07/23	1,040,000,000	1,040,000,000	0	1,040,000,000	0
RABOBANK NEW YORK	09/14/23	09/07/23	09/07/23	525,000,000	525,000,000	0	525,000,000	0
DNB BANK ASA NEW YORK	09/08/23	09/07/23	09/07/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/08/23	09/07/23	09/07/23	675,000,000	675,000,000	0	675,000,000	0
SVENSKA HANDELSBANKEN	09/11/23	09/08/23	09/08/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/11/23	09/08/23	09/08/23	650,000,000	650,000,000	0	650,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	09/12/23	09/11/23	09/11/23	1,000,000	1,000,000	0	1,000,000	0
SVENSKA HANDELSBANKEN	09/12/23	09/11/23	09/11/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	09/18/23	09/11/23	09/11/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/12/23	09/11/23	09/11/23	655,000,000	655,000,000	0	655,000,000	0
SVENSKA HANDELSBANKEN	09/13/23	09/12/23	09/12/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/13/23	09/12/23	09/12/23	870,000,000	870,000,000	0	870,000,000	0
SVENSKA HANDELSBANKEN	09/14/23	09/13/23	09/13/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	09/20/23	09/13/23	09/13/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/14/23	09/13/23	09/13/23	850,000,000	850,000,000	0	850,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/21/23	09/14/23	09/14/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
RABOBANK NEW YORK	09/21/23	09/14/23	09/14/23	525,000,000	525,000,000	0	525,000,000	0
DNB BANK ASA NEW YORK	09/15/23	09/14/23	09/14/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/15/23	09/14/23	09/14/23	850,000,000	850,000,000	0	850,000,000	0
SVENSKA HANDELSBANKEN	09/18/23	09/15/23	09/15/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/18/23	09/15/23	09/15/23	850,000,000	850,000,000	0	850,000,000	0
ABN AMRO BANK N.V.	09/25/23	09/18/23	09/18/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
SVENSKA HANDELSBANKEN	09/19/23	09/18/23	09/18/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/19/23	09/18/23	09/18/23	850,000,000	850,000,000	0	850,000,000	0
SVENSKA HANDELSBANKEN	09/20/23	09/19/23	09/19/23	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASA NEW YORK	09/20/23	09/19/23	09/19/23	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD. NEW YORK BRANCH	09/20/23	09/19/23	09/19/23	850,000,000	850,000,000	0	850,000,000	0
SVENSKA HANDELSBANKEN	09/21/23	09/20/23	09/20/23	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEW YORK	09/27/23	09/20/23	09/20/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/21/23	09/20/23	09/20/23	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	09/28/23	09/21/23	09/21/23	525,000,000	525,000,000	0	525,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/27/23	09/21/23	09/21/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/22/23	09/21/23	09/21/23	850,000,000	850,000,000	0	850,000,000	0
SVENSKA HANDELSBANKEN	09/22/23	09/21/23	09/21/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/25/23	09/22/23	09/22/23	800,000,000	800,000,000	0	800,000,000	0
ABN AMRO BANK N.V.	10/02/23	09/25/23	09/25/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
DNB BANK ASA NEW YORK	09/26/23	09/25/23	09/25/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/26/23	09/25/23	09/25/23	840,000,000	840,000,000	0	840,000,000	0
DNB BANK ASA NEW YORK	09/27/23	09/26/23	09/26/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/27/23	09/26/23	09/26/23	840,000,000	840,000,000	0	840,000,000	0
RABOBANK NEW YORK	10/04/23	09/27/23	09/27/23	475,000,000	475,000,000	0	475,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/04/23	09/27/23	09/27/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
DNB BANK ASA NEW YORK	09/28/23	09/27/23	09/27/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/28/23	09/27/23	09/27/23	840,000,000	840,000,000	0	840,000,000	0
RABOBANK NEW YORK	10/05/23	09/28/23	09/28/23	525,000,000	525,000,000	0	525,000,000	0
DNB BANK ASA NEW YORK	09/29/23	09/28/23	09/28/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/29/23	09/28/23	09/28/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	10/02/23	09/29/23	09/29/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	10/02/23	09/29/23	09/29/23	800,000,000	800,000,000	0	800,000,000	0
Total Deposits				37,356,000,000	37,356,000,000	0	37,356,000,000	0
Maturities								
ANGLESEA FUNDING LLC PABS4	09/13/23	09/13/23	09/13/23	15,000,000	15,000,000	0	15,000,000	0
ANGLESEA FUNDING LLC PABS4	09/25/23	09/25/23	09/25/23	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC PABS4	09/28/23	09/28/23	09/28/23	75,000,000	75,000,000	0	75,000,000	0
ANTALIS S.A. CPABS4 CPABS4	09/07/23	09/07/23	09/07/23	100,000,000	100,000,000	0	100,000,000	0
ANTALIS S.A. CPABS4 CPABS4	09/14/23	09/14/23	09/14/23	49,900,000	49,900,000	0	49,900,000	0
ANTALIS S.A. CPABS4 CPABS4	09/21/23	09/21/23	09/21/23	57,320,000	57,320,000	0	57,320,000	0
ANTALIS S.A. CPABS4 CPABS4	09/28/23	09/28/23	09/28/23	57,000,000	57,000,000	0	57,000,000	0
BANK OF MONTREAL	09/15/23	09/15/23	09/15/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIA/THE	09/21/23	09/21/23	09/21/23	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A. CPABS4	09/13/23	09/13/23	09/13/23	84,959,000	84,959,000	0	84,959,000	0
BARTON CAPITAL S.A. CPABS4	09/27/23	09/27/23	09/27/23	100,000,000	100,000,000	0	100,000,000	0
BEDFORD ROW FUNDING CORP	09/25/23	09/25/23	09/25/23	70,000,000	70,000,000	0	70,000,000	0
BENNINGTON STARK CAC PABS4	09/01/23	09/01/23	09/01/23	25,000,000	25,000,000	0	25,000,000	0
BENNINGTON STARK CAC PABS4	09/18/23	09/18/23	09/18/23	10,106,000	10,106,000	0	10,106,000	0
BENNINGTON STARK CAC PABS4	09/22/23	09/22/23	09/22/23	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CAC PABS4	09/25/23	09/25/23	09/25/23	10,206,000	10,206,000	0	10,206,000	0
BENNINGTON STARK CAC PABS4	09/29/23	09/29/23	09/29/23	50,000,000	50,000,000	0	50,000,000	0
BNG BANK N.V. CP4-2CP4-2	09/05/23	09/05/23	09/05/23	100,000,000	100,000,000	0	100,000,000	0
BNG BANK N.V. CP4-2CP4-2	09/12/23	09/12/23	09/12/23	100,000,000	100,000,000	0	100,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	09/06/23	09/06/23	09/06/23	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	09/11/23	09/11/23	09/11/23	120,000,000	120,000,000	0	120,000,000	0
CHARIOT FUNDING LLC CPABS4	09/21/23	09/21/23	09/21/23	125,000,000	125,000,000	0	125,000,000	0
CHARIOT FUNDING LLC CPABS4	09/25/23	09/25/23	09/25/23	200,000,000	200,000,000	0	200,000,000	0
CHARIOT FUNDING LLC CPABS4	09/27/23	09/27/23	09/27/23	103,000,000	103,000,000	0	103,000,000	0
CHESHAM FINANCE LLC CPABS4	09/05/23	09/05/23	09/05/23	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC CPABS4	09/07/23	09/07/23	09/07/23	385,000,000	385,000,000	0	385,000,000	0
CHESHAM FINANCE LLC CPABS4	09/12/23	09/12/23	09/12/23	165,000,000	165,000,000	0	165,000,000	0
CHESHAM FINANCE LLC CPABS4	09/14/23	09/14/23	09/14/23	500,000,000	500,000,000	0	500,000,000	0
CHESHAM FINANCE LLC CPABS4	09/19/23	09/19/23	09/19/23	60,000,000	60,000,000	0	60,000,000	0
CHESHAM FINANCE LLC CPABS4	09/21/23	09/21/23	09/21/23	500,000,000	500,000,000	0	500,000,000	0
CHESHAM FINANCE LLC CPABS4	09/22/23	09/22/23	09/22/23	500,000,000	500,000,000	0	500,000,000	0
CHESHAM FINANCE LLC CPABS4	09/25/23	09/25/23	09/25/23	400,000,000	400,000,000	0	400,000,000	0
CHESHAM FINANCE LLC CPABS4	09/26/23	09/26/23	09/26/23	60,000,000	60,000,000	0	60,000,000	0
CHESHAM FINANCE LLC CPABS4	09/14/23	09/14/23	09/14/23	25,000,000	25,000,000	0	25,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/05/23	09/05/23	09/05/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	09/06/23	09/06/23	09/06/23	995,000,000	995,000,000	0	995,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/07/23	09/07/23	09/07/23	1,002,000,000	1,002,000,000	0	1,002,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/08/23	09/08/23	09/08/23	1,043,000,000	1,043,000,000	0	1,043,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	09/11/23	09/11/23	09/11/23	1,003,000,000	1,003,000,000	0	1,003,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/12/23	09/12/23	09/12/23	1,023,000,000	1,023,000,000	0	1,023,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/13/23	09/13/23	09/13/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	09/14/23	09/14/23	09/14/23	992,000,000	992,000,000	0	992,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/15/23	09/15/23	09/15/23	1,003,000,000	1,003,000,000	0	1,003,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/18/23	09/18/23	09/18/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	09/19/23	09/19/23	09/19/23	995,000,000	995,000,000	0	995,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/20/23	09/20/23	09/20/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/21/23	09/21/23	09/21/23	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/22/23	09/22/23	09/22/23	1,015,000,000	1,015,000,000	0	1,015,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/25/23	09/25/23	09/25/23	1,015,000,000	1,015,000,000	0	1,015,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/26/23	09/26/23	09/26/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/27/23	09/27/23	09/27/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ECP4-2	09/28/23	09/28/23	09/28/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	09/29/23	09/29/23	09/29/23	1,005,000,000	1,005,000,000	0	1,005,000,000	0
GREAT BEAR FUNDING CPAB54	09/06/23	09/06/23	09/06/23	35,000,000	35,000,000	0	35,000,000	0
JUPITER SECURITIZATCPAB54	09/21/23	09/21/23	09/21/23	170,000,000	170,000,000	0	170,000,000	0
JUPITER SECURITIZATCPAB54	09/22/23	09/22/23	09/22/23	100,000,000	100,000,000	0	100,000,000	0
MUFG BANK LTD, CDYACDYAN	09/12/23	09/12/23	09/12/23	135,000,000	135,000,000	0	135,000,000	0
MIZUHO BANK LTD/NEW YORK NY	09/12/23	09/12/23	09/12/23	200,000,000	200,000,000	0	200,000,000	0
MUFG BANK LTD, CPCP	09/19/23	09/19/23	09/19/23	100,000,000	100,000,000	0	100,000,000	0
NRW BANK	09/21/23	09/21/23	09/21/23	100,000,000	100,000,000	0	100,000,000	0
NATIONWIDE BUILDING SOCIETY	09/05/23	09/05/23	09/05/23	120,000,000	120,000,000	0	120,000,000	0
NORDEA BANK ABP/NEW YORK NY	09/26/23	09/26/23	09/26/23	160,000,000	160,000,000	0	160,000,000	0
ROYAL BANK OF CANADA	09/01/23	09/01/23	09/01/23	100,000,000	100,000,000	0	100,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	09/01/23	09/01/23	09/01/23	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABCPAB54	09/07/23	09/07/23	09/07/23	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABCPAB54	09/15/23	09/15/23	09/15/23	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABCPAB54	09/27/23	09/27/23	09/27/23	80,000,000	80,000,000	0	80,000,000	0
SHEFFIELD RECEIVABLES CO LLC	09/20/23	09/20/23	09/20/23	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLES CO LLC	09/18/23	09/18/23	09/18/23	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCP4-2	09/12/23	09/12/23	09/12/23	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/14/23	09/14/23	09/14/23	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/26/23	09/26/23	09/26/23	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKEN AB	09/25/23	09/25/23	09/25/23	150,000,000	150,000,000	0	150,000,000	0
TOTALENERGIES CAPITCP4-2	09/07/23	09/07/23	09/07/23	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	09/01/23	09/01/23	09/01/23	125,000,000	125,000,000	0	125,000,000	0
VICTORY RECEIVABLESCPAB54	09/22/23	09/22/23	09/22/23	150,000,000	150,000,000	0	150,000,000	0
MIZUHO TRIPARTY	09/01/23	09/01/23	09/01/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/01/23	09/01/23	09/01/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/01/23	09/01/23	09/01/23	792,000,000	792,000,000	0	792,000,000	0
MIZUHO TRIPARTY	09/05/23	09/05/23	09/05/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/05/23	09/05/23	09/05/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/05/23	09/05/23	09/05/23	262,000,000	262,000,000	0	262,000,000	0
MIZUHO TRIPARTY	09/06/23	09/06/23	09/06/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/06/23	09/06/23	09/06/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/06/23	09/06/23	09/06/23	266,000,000	266,000,000	0	266,000,000	0
MIZUHO TRIPARTY	09/07/23	09/07/23	09/07/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/07/23	09/07/23	09/07/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/07/23	09/07/23	09/07/23	183,000,000	183,000,000	0	183,000,000	0
MIZUHO TRIPARTY	09/08/23	09/08/23	09/08/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/08/23	09/08/23	09/08/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/08/23	09/08/23	09/08/23	169,000,000	169,000,000	0	169,000,000	0
MIZUHO TRIPARTY	09/11/23	09/11/23	09/11/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/11/23	09/11/23	09/11/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/11/23	09/11/23	09/11/23	258,000,000	258,000,000	0	258,000,000	0
MIZUHO TRIPARTY	09/12/23	09/12/23	09/12/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/12/23	09/12/23	09/12/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/12/23	09/12/23	09/12/23	346,000,000	346,000,000	0	346,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2023

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	09/13/23	09/13/23	09/13/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/13/23	09/13/23	09/13/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/13/23	09/13/23	09/13/23	283,000,000	283,000,000	0	283,000,000	0
MIZUHO TRIPARTY	09/14/23	09/14/23	09/14/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/14/23	09/14/23	09/14/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/14/23	09/14/23	09/14/23	190,000,000	190,000,000	0	190,000,000	0
MIZUHO TRIPARTY	09/15/23	09/15/23	09/15/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/15/23	09/15/23	09/15/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/15/23	09/15/23	09/15/23	192,000,000	192,000,000	0	192,000,000	0
MIZUHO TRIPARTY	09/18/23	09/18/23	09/18/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/18/23	09/18/23	09/18/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/18/23	09/18/23	09/18/23	242,000,000	242,000,000	0	242,000,000	0
MIZUHO TRIPARTY	09/19/23	09/19/23	09/19/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/19/23	09/19/23	09/19/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/19/23	09/19/23	09/19/23	209,000,000	209,000,000	0	209,000,000	0
MIZUHO TRIPARTY	09/20/23	09/20/23	09/20/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/20/23	09/20/23	09/20/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/20/23	09/20/23	09/20/23	185,000,000	185,000,000	0	185,000,000	0
MIZUHO TRIPARTY	09/21/23	09/21/23	09/21/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/21/23	09/21/23	09/21/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/21/23	09/21/23	09/21/23	240,000,000	240,000,000	0	240,000,000	0
MIZUHO TRIPARTY	09/22/23	09/22/23	09/22/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/22/23	09/22/23	09/22/23	71,000,000	71,000,000	0	71,000,000	0
MIZUHO TRIPARTY	09/25/23	09/25/23	09/25/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/25/23	09/25/23	09/25/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/25/23	09/25/23	09/25/23	79,000,000	79,000,000	0	79,000,000	0
MIZUHO TRIPARTY	09/26/23	09/26/23	09/26/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/26/23	09/26/23	09/26/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/26/23	09/26/23	09/26/23	384,000,000	384,000,000	0	384,000,000	0
MIZUHO TRIPARTY	09/27/23	09/27/23	09/27/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/27/23	09/27/23	09/27/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/27/23	09/27/23	09/27/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	09/28/23	09/28/23	09/28/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/28/23	09/28/23	09/28/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/28/23	09/28/23	09/28/23	94,000,000	94,000,000	0	94,000,000	0
MIZUHO TRIPARTY	09/29/23	09/29/23	09/29/23	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	09/29/23	09/29/23	09/29/23	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	09/29/23	09/29/23	09/29/23	235,000,000	235,000,000	0	235,000,000	0
ABN AMRO BANK N.V.	09/05/23	09/05/23	09/05/23	1,050,000,000	1,050,000,000	0	1,050,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/07/23	09/07/23	09/07/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
RABOBANK NEW YORK	09/06/23	09/06/23	09/06/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	09/07/23	09/07/23	09/07/23	525,000,000	525,000,000	0	525,000,000	0
SVENSKA HANDELSBANKEN	09/01/23	09/01/23	09/01/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	09/01/23	09/01/23	09/01/23	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/01/23	09/01/23	09/01/23	670,000,000	670,000,000	0	670,000,000	0
SVENSKA HANDELSBANKEN	09/05/23	09/05/23	09/05/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	09/05/23	09/05/23	09/05/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/05/23	09/05/23	09/05/23	680,000,000	680,000,000	0	680,000,000	0
ABN AMRO BANK N.V.	09/11/23	09/11/23	09/11/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
SVENSKA HANDELSBANKEN	09/06/23	09/06/23	09/06/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/06/23	09/06/23	09/06/23	680,000,000	680,000,000	0	680,000,000	0
DNB BANK ASA NEW YORK	09/06/23	09/06/23	09/06/23	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKEN	09/07/23	09/07/23	09/07/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	09/13/23	09/13/23	09/13/23	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	09/07/23	09/07/23	09/07/23	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/07/23	09/07/23	09/07/23	675,000,000	675,000,000	0	675,000,000	0
SVENSKA HANDELSBANKEN	09/08/23	09/08/23	09/08/23	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/14/23	09/14/23	09/14/23	1,040,000,000	1,040,000,000	0	1,040,000,000	0
RABOBANK NEW YORK	09/14/23	09/14/23	09/14/23	525,000,000	525,000,000	0	525,000,000	0
DNB BANK ASA NEW YORK	09/08/23	09/08/23	09/08/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/08/23	09/08/23	09/08/23	675,000,000	675,000,000	0	675,000,000	0
SVENSKA HANDELSBANKEN	09/11/23	09/11/23	09/11/23	500,000,000	500,000,000	0	500,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD. NEW YORK BRANCH	09/11/23	09/11/23	09/11/23	650,000,000	650,000,000	0	650,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	09/12/23	09/12/23	09/12/23	1,000,000	1,000,000	0	1,000,000	0
SVENSKA HANDELSBANKEN	09/12/23	09/12/23	09/12/23	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	09/18/23	09/18/23	09/18/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/12/23	09/12/23	09/12/23	655,000,000	655,000,000	0	655,000,000	0
SVENSKA HANDELSBANKEN	09/13/23	09/13/23	09/13/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/13/23	09/13/23	09/13/23	870,000,000	870,000,000	0	870,000,000	0
SVENSKA HANDELSBANKEN	09/14/23	09/14/23	09/14/23	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEW YORK	09/20/23	09/20/23	09/20/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/14/23	09/14/23	09/14/23	850,000,000	850,000,000	0	850,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/21/23	09/21/23	09/21/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
RABOBANK NEW YORK	09/21/23	09/21/23	09/21/23	525,000,000	525,000,000	0	525,000,000	0
DNB BANK ASA NEW YORK	09/15/23	09/15/23	09/15/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/15/23	09/15/23	09/15/23	850,000,000	850,000,000	0	850,000,000	0
SVENSKA HANDELSBANKEN	09/18/23	09/18/23	09/18/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/18/23	09/18/23	09/18/23	850,000,000	850,000,000	0	850,000,000	0
ABN AMRO BANK N.V.	09/25/23	09/25/23	09/25/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
SVENSKA HANDELSBANKEN	09/19/23	09/19/23	09/19/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/19/23	09/19/23	09/19/23	850,000,000	850,000,000	0	850,000,000	0
SVENSKA HANDELSBANKEN	09/20/23	09/20/23	09/20/23	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASA NEW YORK	09/20/23	09/20/23	09/20/23	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/20/23	09/20/23	09/20/23	850,000,000	850,000,000	0	850,000,000	0
SVENSKA HANDELSBANKEN	09/21/23	09/21/23	09/21/23	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEW YORK	09/27/23	09/27/23	09/27/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/21/23	09/21/23	09/21/23	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	09/28/23	09/28/23	09/28/23	525,000,000	525,000,000	0	525,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/27/23	09/27/23	09/27/23	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/22/23	09/22/23	09/22/23	850,000,000	850,000,000	0	850,000,000	0
SVENSKA HANDELSBANKEN	09/22/23	09/22/23	09/22/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/25/23	09/25/23	09/25/23	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	09/26/23	09/26/23	09/26/23	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/26/23	09/26/23	09/26/23	840,000,000	840,000,000	0	840,000,000	0
DNB BANK ASA NEW YORK	09/27/23	09/27/23	09/27/23	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/27/23	09/27/23	09/27/23	840,000,000	840,000,000	0	840,000,000	0
DNB BANK ASA NEW YORK	09/28/23	09/28/23	09/28/23	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/28/23	09/28/23	09/28/23	840,000,000	840,000,000	0	840,000,000	0
DNB BANK ASA NEW YORK	09/29/23	09/29/23	09/29/23	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	09/29/23	09/29/23	09/29/23	800,000,000	800,000,000	0	800,000,000	0
Total Maturities				74,229,491,000	74,229,491,000	0	74,229,491,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/06/23	09/06/23	2,091,376	2,091,376	0	2,091,376	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/07/23	09/07/23	11,755,703	11,755,703	0	11,755,703	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/12/23	09/12/23	9,166,934	9,166,934	0	9,166,934	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/15/23	09/15/23	1,318,878	1,318,878	0	1,318,878	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/18/23	09/18/23	7,829,826	7,829,826	0	7,829,826	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/21/23	09/21/23	7,454,997	7,454,997	0	7,454,997	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/26/23	09/26/23	7,642,174	7,642,174	0	7,642,174	0
DREYFUS GOVT CASH MGMT FUND	03/01/27	09/28/23	09/28/23	1,865,644	1,865,644	0	1,865,644	0
Total Sells				49,125,533	49,125,533	0	49,125,533	0



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

www.sbafla.com/prime

Our Mission

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

Federated Hermes

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



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

**POST OFFICE BOX 13300
32317-3300**

**RON DESANTIS
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

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

December 19, 2023

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

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

Dear Representative Caruso and Senator Pizzo:

Section 218.409(9), Florida Statutes, requires the Trustees to report to the Joint Legislative Auditing Committee that they have reviewed the Auditor General's Annual Financial Audit (Report No. 2024-085) of the Local Government Surplus Funds Trust Fund (now known as Florida PRIME™). The fund's Financial Audit for the fiscal years 2022 and 2023 was completed in December 2023. The Trustees are also required to certify that any necessary item(s) are being addressed by corrective action by the State Board of Administration (SBA). The Auditor General did not report any material deficiencies.

Please contact me if you have any questions.

Sincerely,

Lamar Taylor
Interim Executive Director & Chief Investment Officer

Attachment

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

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**STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION
LOCAL GOVERNMENT SURPLUS
FUNDS TRUST FUND
(FLORIDA PRIME)**

(An External Investment Pool)

For the Fiscal Years Ended
June 30, 2023, and June 30, 2022



Sherrill F. Norman, CPA
Auditor General

Board of Trustees and Executive Director of the State Board of Administration

Article IV, Section 4(e) of the State Constitution (1968), as amended, establishes the State Board of Administration. The SBA Board of Trustees is composed of the Governor, as Chair, the Chief Financial Officer, and the Attorney General. The Trustees delegate administrative and investment authority to an appointed Executive Director. Mr. Lamar Taylor served as Interim Executive Director during the audit period.

The Auditor General conducts audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

The team leader was Ranleigh Hudgens, CPA, and the audit was supervised by Joshua T. Barrett, CPA.

Please address inquiries regarding this report to Joshua T. Barrett, CPA, Audit Manager, by e-mail at joshuabarrett@aud.state.fl.us or by telephone at (850) 412-2804.

This report and other reports prepared by the Auditor General are available at:

FLAuditor.gov

Printed copies of our reports may be requested by contacting us at:

State of Florida Auditor General

Claude Pepper Building, Suite G74 · 111 West Madison Street · Tallahassee, FL 32399-1450 · (850) 412-2722

STATE BOARD OF ADMINISTRATION
LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND (FLORIDA PRIME)
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SUMMARY

SUMMARY OF REPORT ON FINANCIAL STATEMENTS

Our audit disclosed that the basic financial statements prepared by the State Board of Administration (SBA) presented fairly, in all material respects, the net position of the Local Government Surplus Funds Trust Fund (Florida PRIME) and the changes in net position thereof in accordance with prescribed financial reporting standards.

SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* issued by the Comptroller General of the United States.

AUDIT OBJECTIVES AND SCOPE

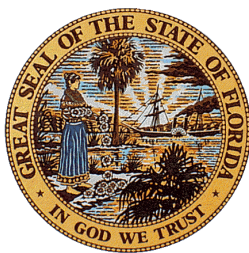
Our audit objectives were to obtain reasonable assurance about whether the financial statements as a whole were free from material misstatements, whether due to fraud or error, and to issue an auditor's report that included our opinion. In doing so we:

- Exercised professional judgment and maintained professional skepticism throughout the audit.
- Identified and assessed the risks of material misstatement of the financial statements, whether due to error or fraud, and designed and performed audit procedures responsive to those risks.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SBA's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluated the overall presentation of the financial statements.
- Concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida PRIME's ability to continue as a going concern for a reasonable period of time.
- Examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and Florida PRIME's investment policy.

The scope of this audit included an examination of Florida PRIME's basic financial statements as of and for the fiscal years ended June 30, 2023, and June 30, 2022.

AUDIT METHODOLOGY

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the State Board of Administration (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME), as of and for the fiscal years ended June 30, 2023, and June 30, 2022, and the related notes to the financial statements, which collectively comprise Florida PRIME's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Florida PRIME, as of June 30, 2023, and June 30, 2022, and the respective changes in financial position thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of Florida PRIME and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note I.A., the financial statements present only Florida PRIME and do not purport to, and do not, present fairly the financial position of the State of Florida as of June 30, 2023, and June 30, 2022, or the changes in its financial position for the years then ended in accordance with accounting principles

generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida PRIME's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Florida PRIME's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida PRIME's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS** on pages 5 through 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2023, on our consideration of the SBA's internal control over financial reporting relating to Florida PRIME and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SBA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SBA's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 8, 2023

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MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED JUNE 30, 2023, AND JUNE 30, 2022

The State Board of Administration (SBA) is responsible for the management of the Local Government Surplus Funds Trust Fund (Florida PRIME).¹ The SBA was established on June 21, 1929, pursuant to Chapter 14486, Laws of Florida (1929). The SBA was subsequently created as a constitutional body corporate on January 1, 1943, by Article IX, Section 16 of the State Constitution of 1885, as amended, and was continued as a body corporate by Article IV, Section 4(e) of the State Constitution (1968), as amended. The SBA is governed by the Governor, as Chair, the Chief Financial Officer, and the Attorney General.

As management of the SBA, we offer readers of Florida PRIME's financial statements this overview and analysis of Florida PRIME's financial results and position for the fiscal years ended June 30, 2023, and 2022. We encourage readers to consider the information presented here in conjunction with the financial statements and notes to the financial statements, which begin on page 10.

OVERVIEW OF FINANCIAL STATEMENTS

The financial statements provide financial information about Florida PRIME as an investment trust fund, a fiduciary fund type. Investment trust funds are accounted for using an economic resources measurement focus and the accrual basis of accounting. Earnings on investments are recognized as revenue when earned, and expenses are recorded when a liability is incurred.

The SBA presents the following Florida PRIME basic financial statements: Statements of Net Position and Statements of Changes in Net Position. The Statements of Net Position present information about the nature and amounts of Florida PRIME's assets and liabilities, with the difference reported as net position. The Statements of Changes in Net Position report the increase or decrease in net position during the year as a result of investment activities and participant contributions and withdrawals.

FINANCIAL SUMMARY

The following Condensed Statements of Net Position and Condensed Statements of Changes in Net Position summarize Florida PRIME's financial statements for each of the last three fiscal years.

¹ Since August 2009, the SBA has used the name "Florida PRIME" to refer to the Local Government Surplus Funds Trust Fund.

Condensed Statements of Net Position

(In Thousands)

	As of June 30,		
	2023	2022	2021
Total assets	\$ 21,502,753	\$ 18,746,343	\$17,454,293
Total liabilities	33,369	56,175	12,595
Net position	<u>\$ 21,469,384</u>	<u>\$ 18,690,168</u>	<u>\$17,441,698</u>

Condensed Statements of Changes in Net Position

(In Thousands)

	For the Fiscal Year Ended June 30,		
	2023	2022	2021
Changes in net position:			
Investment income	\$ 859,808	\$ 66,266	\$ 39,622
Investment expenses	(6,563)	(5,778)	(5,218)
Net income from investing activity	<u>853,245</u>	<u>60,488</u>	<u>34,404</u>
Settlements	-	95	-
Distributions paid and payable	(853,245)	(60,583)	(34,404)
Participant contributions	35,767,006	30,022,697	27,843,434
Reinvested distributions	853,213	60,546	34,404
Participant withdrawals	<u>(33,841,003)</u>	<u>(28,834,773)</u>	<u>(25,594,931)</u>
Changes in net position	<u>2,779,216</u>	<u>1,248,470</u>	<u>2,282,907</u>
Net position, July 1	18,690,168	17,441,698	15,158,791
Net position, June 30	<u>\$ 21,469,384</u>	<u>\$ 18,690,168</u>	<u>\$ 17,441,698</u>

FINANCIAL ANALYSIS

Assets

Total assets at the end of fiscal years 2023, 2022, and 2021 were \$21.5 billion, \$18.7 billion, and \$17.5 billion, respectively. The increase in total assets and net position in fiscal year 2023 was due primarily to participant contributions exceeding withdrawals by \$1.9 billion, while net income from investing activity added another \$853.2 million. The increase in total assets and net position during fiscal year 2022 was mainly the result of participant contributions exceeding withdrawals by \$1.2 billion, while net income from investing activity added another \$60.5 million.

Liabilities

Total liabilities at the end of fiscal years 2023, 2022, and 2021 were \$33.4 million, \$56.2 million, and \$12.6 million, respectively. Liabilities decreased by \$22.8 million in fiscal year 2023 following an increase of \$43.6 million in fiscal year 2022. The decrease in fiscal year 2023 was due to a \$44.9 million decrease in pending investment purchases, plus a decrease in a cash overdraft payable of \$3.6 million due to non-receipt of a registered deposit, offset by a \$25.5 million increase in unregistered deposits (deposits sent without prior notification to the SBA), and a \$195 thousand increase to other liabilities. Deposits

sent in without being registered by participants are recorded as liabilities until the depositor is identified and credit is awarded to the participant. The increase in fiscal year 2022 was mainly due to a \$44.9 million increase in pending investment purchases, plus an increase in a cash overdraft payable of \$9.9 million due to non-receipt of a registered deposit, offset by an \$11.4 million decrease in unregistered deposits.

Net Position and Changes in Net Position

Florida PRIME's net position increased by \$2.8 billion (15 percent) to \$21.5 billion at June 30, 2023, from \$18.7 billion at June 30, 2022, following a \$1.3 billion (7 percent) increase in the previous fiscal year from \$17.4 billion.

Net income from investing activity of \$853.2 million for the fiscal year ended June 30, 2023, was \$792.7 million higher than the \$60.5 million earned for fiscal year 2022, due to higher average participant balances and significantly higher investment yields throughout the fiscal year. Net income from investing activity for fiscal year 2022 was \$26.1 million higher than the \$34.4 million earned for fiscal year 2021, due to additional participant accounts, higher average participant balances throughout the fiscal year, and higher investment yields in the last 4 months of the fiscal year.

During most of fiscal year 2022, the Fed continued holding their target interest rate range steady from 0.00 to 0.25 percent. This remained unchanged until global conflict led to increased market volatility and inflation began heating up in early 2022. In mid-March 2022, the Fed increased their target range to 0.25 to 0.50 percent, and as inflation persisted, raised it twice more, first in early May 2022 to 0.75 to 1.00 percent and again in mid-June to 1.50 to 1.75 percent.

During fiscal year 2023, higher inflation persisted, with the inflation rate for the twelve months ended June 30, 2023, at 3.0 percent according to U.S. Labor Department data published on July 12, 2023. Although this was a two year low, prices remained high after the 9.1 percent inflation rate from the previous year. This persistent inflation, among other factors, led the Fed to increase their target interest rate range by 0.75 percent three different times in July, September, and early November 2022, before slowing down to a 0.50 percent increase in December 2022. In February, and again in March and May 2023, the Fed continued raising their target interest rate range but at a slower pace with 0.25 percent increases each time to end the fiscal year at 5.00 to 5.25 percent.

Total investment expenses of \$6.6 million increased approximately \$785 thousand during fiscal year 2023, due to an increase in investment management fees, SBA service charges, and bank fees and overdraft charges of \$411 thousand, \$267 thousand, and \$107 thousand, respectively. Investment expenses increased approximately \$560 thousand during fiscal year 2022 over 2021 mainly because of an increase in investment management fees and SBA service charges of \$392 thousand and \$173 thousand, respectively. The increases in both fiscal years 2023 and 2022 were primarily due to higher average daily participant balances during the fiscal years. Total investment expenses in fiscal years 2023 and 2022 were 3.1 basis points and 3.2 basis points, respectively, or 0.031 and 0.032 percent of average assets under management.

FINANCIAL HIGHLIGHTS

Florida PRIME is governed by Chapters 215 and 218, Florida Statutes, and SBA Rules, Chapter 19-7, Florida Administrative Code. The purpose of Chapter 218, Part IV, Florida Statutes, is to promote, through State assistance, the maximization of net interest earnings on invested surplus funds of units of local government, based on the principles of investor protection, mandated transparency, and proper governance, with the goal of reducing the need for imposing additional taxes. The primary investment objectives, in priority order, are safety, liquidity, and competitive returns with minimization of risks.

Units of local government eligible to participate in Florida PRIME include, but are not limited to, any county, municipality, school district, special district, clerk of the circuit court, sheriff, property appraiser, tax collector, supervisor of elections, State university, State college, community college, authority, board, public corporation, or any other political subdivision.

For the fiscal year ended June 30, 2023:

- Participant contributions increased 19.1 percent compared to the prior fiscal year, while participant withdrawals increased 17.4 percent. Total contributions exceeded total distributions for the period, resulting in net contributions of \$1.9 billion.
- Net income from investing activity increased \$792.7 million from the prior fiscal year, resulting in an average participant yield for the fiscal year of 4.05 percent, which was much higher than the average participant yield of 0.32 percent for the prior fiscal year. The increase in net income from investing activity was due to higher average participant balances throughout the fiscal year and to the Fed raising the target range for the Federal Funds interest rate multiple times during the fiscal year. The first increase on July 28, 2022, raised the rate to 2.25 to 2.50 percent, followed by six additional increases culminating with the latest increase to 5.00 to 5.25 percent on May 4, 2023.
- The number of active participants increased from 745 to 770.

For the fiscal year ended June 30, 2022:

- Participant contributions increased 7.8 percent compared to the prior fiscal year, while participant withdrawals increased 12.7 percent. Total contributions exceeded total distributions for the period, resulting in net contributions of \$1.2 billion.
- Net income from investing activity increased \$26.1 million from the prior fiscal year, resulting in an average participant yield for the fiscal year of 0.32 percent, which was higher than the average participant yield of 0.22 percent for the prior fiscal year. The increase in net income from investing activity was due to higher average participant balances throughout the fiscal year and to the Fed raising the target range for the Federal Funds interest rate to 0.25 to 0.50 percent in mid-March 2022, then to 0.75 to 1.00 percent in early May 2022, and once more to 1.50 to 1.75 percent in mid-June 2022, as they attempted to reduce persistent higher inflation.
- The number of active participants increased from 743 to 745.

CONTACT INFORMATION

These financial statements reflect only the transactions and balances for Florida PRIME. For additional information on Florida PRIME, please contact the State Board of Administration, Chief Operating & Financial Officer, 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308 or visit SBA's website at <https://www.sbafla.com/prime/>

BASIC FINANCIAL STATEMENTS

**State Board of Administration
Local Government Surplus Funds Trust Fund (Florida PRIME)
Statements of Net Position**

As of June 30, 2023, and June 30, 2022

(In Thousands)

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
ASSETS		
Cash and cash equivalents	\$ 4,180,000	\$ 3,490,001
Investments:		
Certificates of deposit	4,935,500	4,594,944
Commercial paper	10,536,483	9,175,318
Money market funds	636,694	634,240
Repurchase agreements	774,000	364,000
U.S. Treasury notes and bills	-	175,011
Domestic corporate bonds and notes	363,380	263,910
Municipal bonds and notes	14,850	38,455
Total investments	<u>17,260,907</u>	<u>15,245,878</u>
Interest receivable	61,817	10,437
Prepaid fees	24	24
Undistributed expenses	5	3
Total Assets	<u>21,502,753</u>	<u>18,746,343</u>
LIABILITIES		
Accounts payable and accrued liabilities	7,648	11,050
Due to local governments	25,583	74
Investment purchases payable	-	44,947
Distributions payable	138	104
Total Liabilities	<u>33,369</u>	<u>56,175</u>
NET POSITION		
Held in trust for pool participants	<u>\$ 21,469,384</u>	<u>\$ 18,690,168</u>

The accompanying notes to financial statements are an integral part of this statement.

**State Board of Administration
Local Government Surplus Funds Trust Fund (Florida PRIME)
Statements of Changes in Net Position**

Years Ended June 30, 2023, and June 30, 2022

(In Thousands)

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
ADDITIONS		
Income from investing activity:		
Investment income	\$ 859,808	\$ 66,266
Investment expenses:		
Investment management fees	(3,986)	(3,575)
Administrative service charges	(2,092)	(1,824)
Bank fees	(327)	(273)
Bank overdraft charges	(53)	-
Compliance review fees	(57)	(58)
Standard and Poor's rating maintenance fees	(48)	(48)
Investment expenses	<u>(6,563)</u>	<u>(5,778)</u>
Net income from investing activity	<u>853,245</u>	<u>60,488</u>
Settlements	<u>-</u>	<u>95</u>
Total Additions	<u>853,245</u>	<u>60,583</u>
 DEDUCTIONS		
Distributions paid and payable	<u>853,245</u>	<u>60,583</u>
Total Deductions	<u>853,245</u>	<u>60,583</u>
 SHARE TRANSACTIONS		
Participant contributions	35,767,006	30,022,697
Reinvested distributions	853,213	60,546
Participant withdrawals	<u>(33,841,003)</u>	<u>(28,834,773)</u>
Net Increase (Decrease) Resulting from Share Transactions	<u>2,779,216</u>	<u>1,248,470</u>
 Increase (decrease) in net position	<u>2,779,216</u>	<u>1,248,470</u>
 Net position, beginning of year	<u>18,690,168</u>	<u>17,441,698</u>
Net position, end of year	<u>\$ 21,469,384</u>	<u>\$ 18,690,168</u>

The accompanying notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of the significant accounting policies of the Local Government Surplus Funds Trust Fund (Florida PRIME) is presented to assist the reader in interpreting the financial statements. These policies should be viewed as an integral part of the accompanying financial statements.

A. Reporting Entity

The State Board of Administration (SBA) is responsible for the management of Florida PRIME. The SBA was established on June 21, 1929, pursuant to Chapter 14486, Laws of Florida (1929). The SBA was subsequently created as a constitutional body corporate on January 1, 1943, by Article IX, Section 16 of the State Constitution of 1885, as amended. The SBA was subsequently continued as a body corporate by Article IV, Section 4(e) of the State Constitution (1968), as amended. The SBA is composed of the Governor, as Chair, the Chief Financial Officer, and the Attorney General.

The Local Government Surplus Funds Trust Fund was created by act of the Florida Legislature effective October 1, 1977, (Chapter 218, Part IV, Florida Statutes). The law allowed the SBA to manage investments on an individual basis or to establish a pooled account. The funds were managed on an individual basis until January 1, 1982. On August 3, 2009, the SBA began using "Florida PRIME" when referring to the Local Government Surplus Funds Trust Fund.

Sections 218.40 through 218.415, Florida Statutes, and SBA Rules 19-7.002 through 19-7.016, Florida Administrative Code, promulgated pursuant to Section 218.405(4), Florida Statutes, govern the operation of Florida PRIME.

The assets and liabilities of Florida PRIME are included in the Annual Comprehensive Financial Report of the State of Florida. The accompanying financial statements present only Florida PRIME and are not intended to present fairly the financial position of the State of Florida and the results of its operations in conformity with generally accepted accounting principles.

B. Regulatory Oversight

Securities and Exchange Commission (SEC) Rule 2a-7 sets out certain requirements pertaining to money market funds required to register with the SEC under the Investment Company Act of 1940. Florida PRIME is not required to register (and has not registered) with the SEC; however, the fund is an external investment pool that has historically adopted operating procedures consistent with those required by SEC Rule 2a-7, which was significantly amended in 2014. In December 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 79, *Certain External Investment Pools and Pool Participants*, as codified in Section In5, *Investment Pools (External)*, which addresses for certain external investment pools like Florida PRIME and their participants, the accounting and financial reporting implications that result from the SEC Rule 2a-7 amendments.

GASB Codification Section In5 allows an external investment pool for financial reporting purposes to elect to measure all its investments at amortized cost if the pool meets certain criteria such as portfolio maturity, quality, diversification, and liquidity requirements, and transacts with its participants at a stable net asset value per share. Florida PRIME will seek to operate in a manner consistent with the

criteria and requirements of GASB Codification Section In5. Consequently, the SBA has elected to measure for financial reporting purposes all of Florida PRIME's investments at amortized cost.

C. Basis of Presentation

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP). The GASB is the accepted standard-setting body for establishing governmental accounting and reporting principles.

Florida PRIME is reported as an investment trust fund, a fiduciary fund type.

D. Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The accompanying financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP. Under this method, earnings on investments, including interest income, are recognized as revenue when earned, and expenses are recognized when a liability is incurred.

E. Cash and Cash Equivalents

Florida PRIME reports as "Cash and cash equivalents" all cash on hand and on deposit in banks, including demand deposits, time deposits, and non-negotiable certificates of deposit.

F. Investments

Florida PRIME's investments are reported at amortized cost, consistent with GASB Codification Section In5. Fair values, for note disclosures, are calculated using quoted market prices. If quoted market prices are not readily available, alternative pricing methodologies may include the use of discounted cash flow models, broker bids, matrix-pricing, or cost/book value.

G. Method Used to Determine Participants' Shares Sold and Redeemed

Participants' shares are sold and redeemed in Florida PRIME at a stable net asset value per share and earnings are allocated at month-end using the amortized cost method, which is consistent with the method used to report Florida PRIME's investments. The amortized cost method calculates an

investment's value by adjusting its acquisition cost for the accretion of discount or amortization of premium over the period from purchase to maturity.

H. Legally Binding Guarantees

The SBA has not provided or obtained any legally binding guarantees during the fiscal years ended June 30, 2023, and June 30, 2022, for Florida PRIME.

I. Involuntary Participation

There is no requirement under Florida Statutes for any local government or State agency to participate in Florida PRIME.

J. Frequency of Determining Fair Value of Shares

The fair value of the investments of Florida PRIME is determined on a daily basis by the custodian bank. Florida PRIME's Investment Policy Statement provides that the custodian will, on a daily basis, mark to market the portfolio holdings of Florida PRIME and communicate both the amortized cost price and the market price to the SBA and the investment manager. The Investment Policy Statement also provides that the investment manager perform daily compliance monitoring of the amortized cost price and market price. The SBA performs periodic oversight, at least monthly, of the investment manager's compliance monitoring. When the deviation between the fair value and amortized cost of Florida PRIME exceeds 0.50 percent, the Investment Policy Statement provides that the Executive Director of the SBA is to promptly consider what action, if any, should be initiated. When the Executive Director believes that the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Executive Director will cause Florida PRIME to take such action as deemed appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results. For the fiscal years ended June 30, 2023, and June 30, 2022, the ratio of fair value to amortized cost was 99.99 percent and 99.94 percent, respectively.

K. Limitations on Participant Contributions and Withdrawals

Florida PRIME currently has in place no limitations or restrictions on participant withdrawals, does not currently charge liquidity fees, and has not put in place a redemption gate. Each participant has the ability to withdraw 100 percent of its account balance any day Florida PRIME is open for business.

However, with respect to redemption gates, Section 218.409(8)(a), Florida Statutes, provides that the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of Florida PRIME, for 48 hours limit contributions to or withdrawals from Florida PRIME to ensure that the SBA can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall

vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.

With respect to liquidity fees, Section 218.409(4), Florida Statutes, provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials for Florida PRIME of the amount and purpose of such fees. At present, no such disclosure has been made or deemed necessary, as Florida PRIME does not charge liquidity fees.

L. Fees and Administrative Service Charges

Federated Hermes (Federated) is the investment manager for Florida PRIME. Federated charges the SBA an annual investment management fee based on the average daily net assets (i.e., average daily amortized cost) of Florida PRIME (excluding Federated money market fund balances), as follows:

First \$1 billion in Account Assets	3.5 basis points
Next \$1.5 billion in Account Assets	3.0 basis points
Next \$2.5 billion in Account Assets	2.5 basis points
Balance of Account Assets over \$5 billion	2.0 basis points

In accordance with SBA Rule 19-3.016(17), Florida Administrative Code, the SBA charges participants an administrative service charge to recover its costs related to operating Florida PRIME. Currently, the SBA service charge is 1.0 basis point (.0001) on total Florida PRIME assets.

Florida PRIME also incurs various bank fees (including transaction and overdraft charges), custody fees, performance analytics, credit rating maintenance, and compliance review fees. The compliance review fees resulted from the provisions of Section 218.405(3), Florida Statutes, which require that the trustees annually certify to the Joint Legislative Auditing Committee that Florida PRIME is in compliance with State law.

All fees and charges are taken out of the monthly earnings prior to the distribution of net earnings to participant balances each month.

M. New Accounting Standards

GASB Statements No. 91, *Conduit Debt Obligations*, No. 94, *Public-Private and Public-Public Partnerships (PPP's) and Availability Payment Arrangements*, No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, and No. 99, *Omnibus 2022*, paragraphs 18-25, became effective for the fiscal year ended June 30, 2023. Additionally, GASB Statement No. 100, *Accounting Changes and Error Corrections*, was implemented by the SBA early and became effective for the fiscal year ended June 30, 2023. Florida PRIME's statements of net position and statements of changes in net position are not affected by the adoption of the applicable GASB provisions, as Florida PRIME is not an issuer or third-party obligor of conduit debt, has not entered into any PPPs or SBITAs, and did not have accounting changes or error corrections for the fiscal year ended June 30, 2023.

II. DEPOSITS AND INVESTMENTS

A. Deposits

Florida PRIME holds cash in deposit accounts at various financial institutions. These deposits totaled \$4.18 billion at June 30, 2023, and \$3.49 billion at June 30, 2022. Chapter 280, Florida Statutes, generally requires public funds to be deposited in a bank or savings association designated by the State of Florida Chief Financial Officer (State CFO) as a qualified public depository (QPD).

The State CFO determines the collateral requirements and collateral pledging level for each QPD following guidelines outlined in Department of Financial Services Rules, Chapter 69C-2, Florida Administrative Code, and Section 280.04, Florida Statutes. Eligible collateral includes Federal, federally guaranteed, state and local government obligations; corporate bonds; and letters of credit issued by a Federal Home Loan Bank. Other collateral may be eligible, with the State CFO's permission.

At June 30, 2023, Florida PRIME held several overnight time deposits totaling \$4.18 billion that were exposed to custodial credit risk because they were uninsured and uncollateralized. Under the investment policy for Florida PRIME, the investment manager is allowed to invest in unsecured interest-bearing deposits with banks if they have capital, surplus, and undivided profits of over \$100,000,000, or if the Deposit Insurance Fund, which is administered by the Federal Deposit Insurance Corporation, insures the principal amount of the instrument. All time deposits were held in banks that met the \$100,000,000 requirement for capital, surplus, and undivided profits.

GASB Codification Section In5 requires that deposits should either (1) be held by a depository institution with a credit rating within the highest category of short-term credit ratings (or its long-term equivalent category) or determined (based upon the qualifying external investment pool's analysis) to be of comparable quality, or (2) be insured or collateralized such that it is not exposed to custodial credit risk. The depositories holding the time deposits at June 30, 2023, met the first criteria.

At June 30, 2022, depositories holding the \$3.49 billion in time deposits met the first criteria specified above. All other deposits held in Florida PRIME totaled \$755 and were covered by Federal insurance or the State's collateral pool pursuant to Chapter 280, Florida Statutes.

B. Investment Authority and Compliance

The SBA has the authority to administer and invest the funds of Florida PRIME in accordance with Chapter 218, Part IV, Florida Statutes. The statute states the SBA shall invest the moneys of Florida PRIME in the same manner and subject to the same restrictions as are set forth in Section 215.47, Florida Statutes, which identifies all authorized securities.

Section 215.47, Florida Statutes, includes a broad range of instruments to enable the SBA to administer its varied investment responsibilities. The Investment Policy Statement for Florida PRIME lists the following authorized principal investments:

- United States (U.S.) Treasury obligations.
- U.S. Government Agency obligations.

- Government securities, which are defined as any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.
- Insurance contracts, including guaranteed investment contracts, funding agreements, and annuities.
- Corporate debt securities, such as notes, bonds, debentures, commercial paper, interests in bank loans to companies, and demand instruments.
- Bank instruments (including Yankee and Eurodollar), such as bank accounts, time deposits, certificates of deposit, and bankers' acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.
- Asset-backed securities, which may be in the form of commercial paper, notes, or pass-through certificates.
- Municipal securities issued by states, counties, cities, and other political subdivisions and authorities.
- Foreign securities (i.e., U.S. dollar-denominated securities of issuers based outside the U.S.).
- Mortgage-backed securities representing interests in pools of mortgages. Mortgages may have fixed or adjustable interest rates.
- Private placements of securities – The SBA has determined that Florida PRIME constitutes (i) an “accredited investor” as defined in Rule 501(a)(7) promulgated under the Securities Act of 1933, as amended (the Securities Act), as long as Florida PRIME has total assets in excess of \$5,000,000 and (ii) a “qualified purchaser” as defined in Section 2(a)(51)(A)(iv) of the Investment Company Act of 1940 (1940 Act), as long as Florida PRIME in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments, and (III) a “qualified institutional buyer” as defined in Rule 144(a)(1) promulgated under the Securities Act, as long as Florida PRIME in the aggregate owns and invests on a discretionary basis at least \$100,000,000 in securities.
- Shares of registered investment companies that are money market mutual funds, including those that are affiliated with the Investment Manager, Federated.
- Special transactions, including repurchase agreements and delayed delivery transactions. Repurchase agreements are transactions in which Florida PRIME buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. Delayed delivery transactions, including when-issued transactions, are arrangements in which Florida PRIME buys securities for a set price, with payment and delivery of the securities scheduled for a future time but no later than seven days in the future.

The primary investment objectives for Florida PRIME, in priority order, are safety, liquidity, and competitive returns with minimization of risks. This is accomplished by structuring the portfolio consistent with the diversification, maturity, liquidity, and credit quality conditions required by GASB Codification Section In5. In buying and selling portfolio securities for Florida PRIME, the Investment Manager will comply with the conditions imposed by GASB Codification Section In5; with the requirements imposed by any nationally recognized statistical rating organization (NRSRO) that rates Florida PRIME to ensure that it maintains a AAAM rating (or the equivalent); and with the investment limitations imposed by Section 215.47, Florida Statutes.

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

- The deviation between the fair value and amortized cost of Florida PRIME exceeds 0.25 percent, the Investment Policy Statement requires that the Investment Manager establish a formal action plan. The Investment Policy Statement also requires that the Investment Oversight Group review the formal action plan and prepare a recommendation for the Executive Director's consideration.
- The deviation between the fair value and amortized cost of Florida PRIME exceeds 0.50 percent, the Investment Policy Statement provides that the Executive Director is to promptly consider what action, if any, will be initiated. When the Executive Director believes that the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Executive Director will cause Florida PRIME to take such action as deemed appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.

C. Summary of Investment Holdings

The following tables provide a summary of the par value or share amount, carrying value, fair value, range of interest rates, and range of maturity dates for each major investment classification as of June 30, 2023, and June 30, 2022 (expressed in thousands):

As of June 30, 2023					
Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates ⁽¹⁾	Range of Maturity Dates
Time deposits ⁽²⁾	\$ 4,180,000	\$ 4,180,000	\$ 4,180,000	5.05%-5.08%	7/3/23-7/6/23
Certificates of deposit	4,935,500	4,935,500	4,935,009	4.07%-6.05%	7/5/23-7/10/24
Commercial paper	10,580,581	10,536,483	10,536,039	3.94%-5.83%	7/3/23-5/16/24
Money market funds	636,459	636,694	636,333	5.00%-5.19%	N/A ⁽³⁾
Repurchase agreements	774,000	774,000	774,000	5.06%	7/3/23
Domestic corporate bonds and notes	363,380	363,380	363,365	5.12%-5.26%	12/15/23-3/1/62 ⁽⁴⁾
Municipal bonds and notes	14,850	14,850	14,850	5.41%	2/1/27-12/1/59 ⁽⁵⁾
Totals	\$ 21,484,770	\$ 21,440,907	\$ 21,439,596		

(1) The coupon rate in effect at June 30, 2023, is reported. If a security is discounted, the purchase yield is reported. The 7-day yield as of June 30, 2023, is reported for the money market funds. The yields fluctuate daily.

(2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

(3) Money market funds do not have a specified maturity date.

(4) Florida PRIME has 18 positions in domestic corporate bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions range from September 1, 2037, to March 1, 2062.

(5) Florida PRIME has three positions in municipal bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions are February 1, 2027, and December 1, 2059.

As of June 30, 2022					
Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates ⁽¹⁾	Range of Maturity Dates
Time deposits ⁽²⁾	\$ 3,490,000	\$ 3,490,000	\$ 3,490,000	1.57%-1.58%	7/1/22-7/7/22
Certificates of deposit	4,595,000	4,594,944	4,589,601	0.21%-3.75%	7/21/22-6/15/23
Commercial paper	9,190,478	9,175,318	9,168,855	0.20%-3.77%	7/1/22-6/15/23
Money market funds	633,996	634,240	633,618	1.35%-1.44%	N/A ⁽³⁾
Repurchase agreements	364,000	364,000	364,000	1.55%-1.56%	7/1/22
U.S. Treasury notes	175,000	175,011	175,351	1.79%	4/30/23
Domestic corporate bonds and notes	263,910	263,910	263,910	1.64%-1.90%	11/1/36-3/1/62 ⁽⁴⁾
Municipal bonds and notes	38,455	38,455	38,455	1.11%-1.95%	2/1/27-12/1/59 ⁽⁵⁾
Totals	\$ 18,750,839	\$ 18,735,878	\$ 18,723,790		

- (1) The coupon rate in effect at June 30, 2022, is reported. If a security is discounted, the purchase yield is reported. The 7-day yield as of June 30, 2022, is reported for the money market funds. The yields fluctuate daily.
- (2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
- (3) Money market funds do not have a specified maturity date.
- (4) Florida PRIME has 22 positions in domestic corporate bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions range from November 1, 2036, to March 1, 2062.
- (5) Florida PRIME has five positions in municipal bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions are February 1, 2027, and December 1, 2059.

D. Investments, Fair Value Hierarchy

Florida PRIME's investments are carried at amortized cost, but fair value is reported in certain note disclosures as required by GAAP. Florida PRIME's investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable inputs for an asset.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Debt securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a pricing methodology that uses evaluation models, such as matrix pricing, to value securities based on a security's relationship to benchmark quoted prices. Debt securities classified in Level 3 of the fair value hierarchy are subject to being priced by an alternative pricing source utilizing discounted cash flow models and broker bids, or may have an estimated fair value equal to cost, due to the absence of an independent pricing source.

Certain investments, such as time deposits, money market funds (with a stable NAV of \$1 per share), and repurchase agreements, are carried at cost or amortized cost.

Florida PRIME has the following fair value measurements as of June 30, 2023, and June 30, 2022 (expressed in thousands):

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Total Fair Value June 30, 2023			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 4,935,009	\$ -	\$ 4,835,009	\$ 100,000
Commercial paper	10,536,039	-	10,181,039	355,000
Money market funds	630,746	630,746	-	-
Domestic corporate bonds and notes	363,365	-	363,365	-
Municipal bonds and notes	14,850	-	14,850	-
Total investments measured at fair value	16,480,009	\$ 630,746	\$ 15,394,263	\$ 455,000
Other investments carried at cost or amortized cost:				
Time deposits ⁽¹⁾	4,180,000			
Money market funds	5,587			
Repurchase agreements	774,000			
Total investments	\$ 21,439,596			

(1) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Total Fair Value June 30, 2022			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 4,589,601	\$ -	\$ 4,589,601	\$ -
Commercial paper	9,168,855	-	8,853,908	314,947
Money market funds	630,494	630,494	-	-
U.S. Treasury notes	175,351	-	175,351	-
Domestic corporate bonds and notes	263,910	-	178,285	85,625
Municipal bonds and notes	38,455	-	38,455	-
Total investments measured at fair value	14,866,666	\$ 630,494	\$ 13,835,600	\$ 400,572
Other investments carried at cost or amortized cost:				
Time deposits ⁽¹⁾	3,490,000			
Money market funds	3,124			
Repurchase agreements	364,000			
Total investments	\$ 18,723,790			

(1) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

E. Investment Credit Risk and Concentration of Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer.

Pursuant to the Investment Policy Statement in effect at June 30, 2023, investment credit risk and concentration of credit risk of debt securities were managed as follows:

- The Investment Manager will purchase short-term, high-quality fixed income securities. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more NRSROs or be deemed to be of comparable quality thereto by the Investment Manager, subject to Section 215.47(1)(j), Florida Statutes. The Investment Manager also may enter into special transactions for Florida PRIME like repurchase agreements. Each repurchase agreement counterparty must have an explicit issuer or counterparty credit rating in the highest short-term rating category from Standard & Poor's.
- The Investment Manager will perform a credit analysis to develop a database of issuers and securities that meet the Investment Manager's standard for minimal credit risk. The Investment Manager monitors the credit risks of all Florida PRIME portfolio securities on an ongoing basis by reviewing periodic financial data, issuer news and developments, and ratings of designated NRSROs.
- The Investment Manager generally will comply with the following diversification limitations that are additional to those set forth in GASB Codification Section In5. First, at least 50 percent of Florida PRIME assets will be invested in securities rated "A-1+" or those deemed to be of comparable credit quality thereto by the Investment Manager (i.e., so long as such deeming is consistent with the requirements of the NRSRO's AAAM (or equivalent) rating criteria), subject to Section 215.47(1)(j), Florida Statutes. Second, exposure to any single non-governmental issuer will not exceed 5 percent (at the time a security is purchased) and exposure to any single money market mutual fund will not exceed 10 percent of Florida PRIME assets.

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

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

Florida PRIME's credit quality ratings were as follows at June 30, 2023, and June 30, 2022 (fair values expressed in thousands):

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2023					
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Money Market Funds	Repurchase Agreements	Corporate and Municipal Bonds and Notes
AAAm		\$ 636,333	\$ -	\$ -	\$ 636,333	\$ -	\$ -
A-1		10,062,281	-	10,062,281	-	-	-
AA		170,125	-	-	-	-	170,125
A		98,110	-	-	-	-	98,110
	P-2 ⁽²⁾	473,758	-	473,758	-	-	-
	Aa	9,995	-	-	-	-	9,995
Not rated ⁽¹⁾	Not rated ⁽¹⁾	5,134,994	4,935,009	-	-	100,000	99,985
		16,585,596	\$ 4,935,009	\$ 10,536,039	\$ 636,333	\$ 100,000	\$ 378,215
		674,000	Repurchase agreements ⁽³⁾				
		4,180,000	Time deposits ⁽⁴⁾				
		<u>\$ 21,439,596</u>	Total				

- (1) Ratings by S&P or Moody's indicative of the greatest amount of credit risk are presented. If both ratings are the same, S&P ratings are reported. If only one of the two rating agencies provided a rating, that rating is reported. If neither rating agency provided a security specific credit rating, "Not rated" is reported. All of the investments presented as "Not rated" had short-term issuer credit ratings that met Florida PRIME's investment and GASB Codification Section In5 guidelines.
- (2) Per GASB Codification Section In5, if an external investment pool is aware that a security has multiple ratings and the rating categories conflict, the following provision applies. If the security has more than two ratings, the security should be considered to be in the highest category of ratings as determined by at least two ratings. The securities presented with a P-2 rating have two additional credit ratings in the highest category of ratings with other NRSRO's.
- (3) U.S. guaranteed obligations and collateral for repurchase agreements that the U.S. government explicitly guarantees do not require disclosure of credit quality.
- (4) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2022					
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Money Market Funds	Repurchase Agreements	Corporate and Municipal Bonds and Notes
AAAm		\$ 633,618	\$ -	\$ -	\$ 633,618	\$ -	\$ -
A-1		9,168,855	-	9,168,855	-	-	-
AA		174,250	-	-	-	-	174,250
A		91,710	-	-	-	-	91,710
	Aaa	22,405	-	-	-	-	22,405
	Aa	9,995	-	-	-	-	9,995
Not rated ⁽¹⁾	Not rated ⁽¹⁾	4,807,606	4,589,601	-	-	214,000	4,005
		<u>14,908,439</u>	<u>\$ 4,589,601</u>	<u>\$ 9,168,855</u>	<u>\$ 633,618</u>	<u>\$ 214,000</u>	<u>\$ 302,365</u>
		150,000	Repurchase agreements ⁽²⁾				
		175,351	U.S. Treasury notes ⁽²⁾				
		<u>3,490,000</u>	Time deposits ⁽³⁾				
		<u>\$ 18,723,790</u>	Total				

- (1) Ratings by S&P or Moody's indicative of the greatest amount of credit risk are presented. If both ratings are the same, S&P ratings are reported. If only one of the two rating agencies provided a rating, that rating is reported. If neither rating agency provided a security specific credit rating, "Not rated" is reported. All of the investments presented as "Not rated" had short-term issuer credit ratings that met Florida PRIME's investment and GASB Codification Section In5 guidelines.
- (2) U.S. guaranteed obligations and collateral for repurchase agreements that the U.S. government explicitly guarantees do not require disclosure of credit quality.
- (3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

With respect to the concentration of credit risk at June 30, 2023, Florida PRIME had exposure of more than 5 percent to each of the following issuers (carrying values and fair values expressed in thousands):

As of June 30, 2023				
Issuer Name	Carrying Value	Percent of Portfolio Carrying Value	Fair Value	Percent of Portfolio Fair Value
Australia & New Zealand Banking Group, Ltd. ^{(1), (3)}	\$ 1,090,000	5.08%	\$ 1,090,000	5.08%
Bank of America Corporation ^{(1) (2)}	\$ 1,174,000	5.48%	\$ 1,173,245	5.47%
Bank of Montreal ⁽¹⁾	\$ 1,080,000	5.04%	\$ 1,080,437	5.04%
Canadian Imperial Bank of Commerce ⁽¹⁾	\$ 1,089,798	5.08%	\$ 1,089,934	5.08%
Cooperatieve Rabobank U.A. ^{(1), (3)}	\$ 1,090,000	5.08%	\$ 1,090,000	5.08%
Sumitomo Mitsui Trust Holdings Inc. ⁽¹⁾	\$ 1,083,892	5.06%	\$ 1,083,966	5.06%

- (1) Under GASB Codification Section In5, liquidations are not required for exposures over 5 percent if the overage is caused by participant account movements (i.e., a decrease in overall participant balances caused by subsequent net participant withdrawals). The excess exposure was caused by participant account movements.
- (2) For Bank of America Corporation, \$524 million is held in a repurchase agreement. Per GASB Codification Section In5, repurchase agreements are considered to be the acquisition of the underlying securities if the repurchase agreement is fully collateralized. This repurchase agreement was fully collateralized by U.S. government guaranteed securities. Excluding this repurchase agreement, Florida PRIME's exposure to Bank of America Corporation was 3.03 percent of both the carrying value and the fair value.
- (3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

At June 30, 2022, Florida PRIME had exposure of more than 5 percent to each of the following issuers (carrying values and fair values expressed in thousands):

As of June 30, 2022				
Issuer Name	Carrying Value	Percent of Portfolio Carrying Value	Fair Value	Percent of Portfolio Fair Value
Cooperatieve Rabobank U.A. ^{(1), (3)}	\$ 945,000	5.04%	\$ 945,000	5.05%
Mizuho Financial Group, Inc. ^{(1), (2), (3)}	\$ 1,044,450	5.57%	\$ 1,044,459	5.58%
Sumitomo Mitsui Trust Holdings Inc. ⁽¹⁾	\$ 940,000	5.02%	\$ 939,747	5.02%

(1) Under GASB Codification Section In5, liquidations are not required for exposures over 5 percent if the overage is caused by participant account movements (i.e., a decrease in overall participant balances caused by subsequent net participant withdrawals). The excess exposure was caused by participant account movements.

(2) For Mizuho Financial Group, Inc., \$150 million is held in a repurchase agreement. Per GASB Codification Section In5, repurchase agreements are considered to be the acquisition of the underlying securities if the repurchase agreement is fully collateralized. This repurchase agreement was fully collateralized by U.S. government guaranteed securities. Excluding this repurchase agreement, Florida PRIME's exposure to Mizuho Financial Group, Inc. was 4.77 percent and 4.78 percent of the carrying value and the fair value, respectively.

(3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

F. Investments, Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the SBA will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The SBA's policy is that custodial credit risk will be minimized through the use of trust accounts maintained at top tier third-party custodian banks. To the extent possible, negotiated trust and custody contracts shall require that all deposits, investments, and collateral be held in accounts in the SBA's name, separate and apart from the assets of the custodian banks.

The SBA engaged BNY Mellon (Custodian) to provide asset safekeeping, custody, fund accounting, and performance measurement services to Florida PRIME. At June 30, 2023, and June 30, 2022, all investments, except those in money market funds in which the SBA invests (i.e., in commingled funds with other investors), were held in the SBA's name by the SBA's custodial bank.

G. Investments, Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. Pursuant to the Investment Policy Statement, the Investment Manager will target a dollar-weighted average maturity (DWAM) range for Florida PRIME based on its interest rate outlook. The Investment Manager will formulate its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Investment Manager will generally shorten Florida PRIME's DWAM when it expects interest rates to rise and extend Florida PRIME's DWAM when it expects interest rates to fall. The Investment Manager will exercise reasonable care to maintain a DWAM of 60 days or less for Florida PRIME. For purposes of calculating DWAM, the maturity of an adjustable rate security generally will be the period remaining until its next interest rate reset date.

Presented below are the investments held in Florida PRIME at June 30, 2023, and June 30, 2022, at fair value (expressed in thousands), with the DWAM for each security type:

As of June 30, 2023

Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days)⁽¹⁾
Time deposits ⁽²⁾	\$ 4,180,000	4
Certificates of deposit ⁽³⁾	4,935,009	85
Commercial paper ⁽³⁾	10,536,039	32
Money market funds ⁽⁴⁾	636,333	3
Repurchase agreements	774,000	3
Domestic corporate bonds and notes	363,365	6
Municipal bonds and notes	14,850	35
Total	<u>\$ 21,439,596</u>	
Portfolio dollar-weighted average maturity (DWAM)		37

- (1) Interest rate reset dates are used in the calculation of the DWAM.
- (2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
- (3) Certificates of deposit and commercial paper include domestic and U.S. dollar denominated foreign issues.
- (4) The DWAM of the underlying securities in the two money market funds at June 30, 2023, ranged from 3 to 27 days. However, the money market funds provided daily liquidity.

As of June 30, 2022

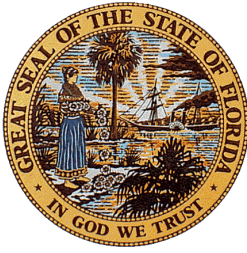
Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days)⁽¹⁾
Time deposits ⁽²⁾	\$ 3,490,000	4
Certificates of deposit ⁽³⁾	4,589,601	44
Commercial paper ⁽³⁾	9,168,855	32
Money market funds ⁽⁴⁾	633,618	1
Repurchase agreements	364,000	1
U.S. Treasury notes	175,351	6
Domestic corporate bonds and notes	263,910	7
Municipal bonds and notes	38,455	18
Total	<u>\$ 18,723,790</u>	
Portfolio dollar-weighted average maturity (DWAM)		28

- (1) Interest rate reset dates are used in the calculation of the DWAM.
- (2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
- (3) Certificates of deposit and commercial paper include domestic and U.S. dollar denominated foreign issues.
- (4) The DWAM of the underlying securities in the two money market funds at June 30, 2022, ranged from 1 to 15 days. However, the money market funds provided daily liquidity.

GASB Codification Section In5 also requires the portfolio of a qualifying external investment pool to maintain a weighted average life (WAL) of 120 days or less. A weighted average life measure expresses the average length of time that each dollar of principal remains unpaid without considering the maturity shortening features used in calculating the DWAM. Pursuant to the Investment Policy Guidelines, the Investment Manager will exercise reasonable care to maintain a maximum WAL within the range of 90 to 120 days for Florida PRIME. The WAL for Florida PRIME at June 30, 2023, and June 30, 2022, were 81 and 71 days, respectively.

H. Investments, Foreign Currency Risk

Investment policy guidelines prohibit the Investment Manager from purchasing investments denominated in foreign currency, therefore all Florida PRIME securities are U.S. dollar denominated. Florida PRIME was not exposed to foreign currency risk during the fiscal years ended June 30, 2023, and June 30, 2022.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of State Board of Administration (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME) as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Florida PRIME's basic financial statements, and have issued our report thereon dated December 8, 2023, included under the heading **INDEPENDENT AUDITOR'S REPORT**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the SBA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SBA's internal control. Accordingly, we do not express an opinion on the effectiveness of the SBA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of Florida PRIME's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material

weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florida PRIME's financial statements are free from material misstatement, we performed tests of the SBA's compliance with certain provisions of laws, rules, regulations, contracts, and policies, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SBA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SBA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 8, 2023

Global Governance Mandates

December 19, 2023 QUARTERLY UPDATE

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

Florida Statutes



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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, the fourth-largest public pension fund in the nation, reflects our commitment to responsible fiscal management.

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

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

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

Summary

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

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

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

Primary Requirements of the PFIA

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

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

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

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

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

Definition of a Scrutinized Company

The following is a brief review of the criteria on which the active business operations of companies must be judged, in accordance with subsection (1)(t) of Section 215.473, F.S.

Sudan:

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

Iran:

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

Affiliates of companies with scrutinized business operations are also subject to the requirements of the PFIA. An affiliated company is generally defined as any other company that either directly or indirectly controls, is controlled by or is under common control with the company conducting scrutinized active business operations. Control generally means the power to exercise a controlling influence over the management or policies of a company. As well, many companies have parent-subsidary relationships whereby a parent company may own several other companies. In such cases, the SBA has included any known parent and/or subsidiaries that can be clearly linked to a company with scrutinized active business operations. The SBA has used a 50 percent ownership threshold in determining whether companies are affiliated, examining parent company-subsidary ownership on a pro rata basis.

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

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

SBA Scrutinized Companies Identification Methodology

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

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

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

Company disclosures:

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

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

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

Other Sources:

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

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

1. **“Scrutinized”** — Information provided by several External Research Providers indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473 (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473 (4)(t)1, Florida Statutes [Iran]. Upon SBA review, a preponderance of the evidence supports the conclusions of the External Research Providers.

2. **“Continued Examination”** — At least one External Research Provider indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473, (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473, (4)(t)1, Florida Statute [Iran]. In other words, the External Research Providers do not agree on the status of a company and the SBA is unable to definitively categorize the company’s activities as scrutinized without further research to resolve the differences. For companies classified as “Continued Examination,” the SBA will begin an engagement process to clarify each firm’s current business relationships.

SUDAN Changes since the Previous PFIA Quarterly Report

(See the following page for IRAN changes.)

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

- None

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

- None

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

- None

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

- None

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:

- **CNOOC Curtis Funding No.1 Pty Ltd**
 - **No longer publicly traded. Bonds have matured.**

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

- None

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

- None

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

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

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

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

Update:

October 18, 2023: The U.S. State Department issued a press release regarding Iran's weapons program:

"Iran's development, procurement, and proliferation of missiles and missile-related technology remains one of the greatest challenges to international peace and security. We see the horrific impact of Iran's provision of missiles and unmanned aerial vehicles (UAVs) to designated terrorist organizations and militant proxies that directly threaten the security of Israel and our Gulf partners. We see the destructive result of Iran's transfer of lethal UAVs to Russia to target critical civilian infrastructure and kill civilians in Ukraine. We remain focused on addressing Iran's destabilizing proliferation activities, in particular its missile and UAV programs and the threats they pose to the world."

Source: <https://www.state.gov/the-united-states-commitment-to-countering-iranian-weapons-development-and-proliferation/>

And

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

Update:

September 15, 2023: The U.S. State Department announced additional sanctions and OFAC's 13th round of designations in connection with the protests in Iran that began in September 2022. The sanctions were taken pursuant to Executive Order (E.O.) 13553, which imposes sanctions on certain persons with respect to serious human rights abuses by the Government of Iran; also, E.O. 13846, which authorizes sanctions on persons who engage in censorship or other activities with respect to Iran; and the counterterrorism authority E.O. 13224, as amended.

Source: <https://home.treasury.gov/news/press-releases/jy1733>

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

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Aviation Industry Corporation of China (AVIC)	China	September 24, 2019
AviChina Industry & Technology	China	June 4, 2019
AVIC International Finance Ltd	China	September 24, 2019
AVIC International Holdings Ltd (formerly listed as AVIC International)	China	June 4, 2019
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	June 26, 2012
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Engen Botswana	Botswana	March 24, 2015
FACC AG	Austria	June 4, 2019
Harbin Electric Co. Ltd.	China	September 19, 2007
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
Jiangxi Hongdu Aviation	China	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
MISC Bhd	Malaysia	September 19, 2007
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
Perseus Mining Ltd	Australia	August 23, 2022
PetroChina	China	September 19, 2007
Petroliaam Nasional (Petronas)	Malaysia	September 19, 2007

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	56	

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

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

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

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

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

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

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

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Oilfield Services Ltd.	China	June 16, 2011
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNOOC Ltd.	China	June 16, 2011
CNOOC Energy Technology & Services Ltd	China	June 15, 2021
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	December 6, 2016
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
COSL Singapore Capital Ltd	Singapore	December 4, 2018
Engen Botswana	Botswana	March 24, 2015
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Gazprom Promgaz	Russia	June 4, 2019
GPN Capital SA	Luxembourg	June 4, 2019
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
MISC Bhd	Malaysia	September 19, 2007
Mosenergo	Russia	September 16, 2008
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd.	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Territorial Generating Company No 1	Russia	June 4, 2019
# of Iran Scrutinized Companies	55	

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

Removed Company	Country of Incorporation
CNOOC Curtis Funding No.1 Pty Ltd	Australia

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

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

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

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

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

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

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

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

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

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

Key Dates for PFIA Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

Summary of Investments Sold, Redeemed, Divested or Withdrawn

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

Cumulative Divestment	
Royal Dutch Shell**	\$215,784,700.79
Total SA**	\$214,536,015.45
Petroleo Brasileiro SA (Petrobras) **	\$206,135,264.10
ENI**	\$141,403,034.78
CNOOC Ltd	\$131,737,735.86
Gazprom (a.k.a. OAO Gazprom)	\$71,275,453.14
Alstom**	\$65,897,698.67
Repsol YPF**	\$53,420,179.87
Statoil ASA** (fka: StatoilHydro)	\$46,792,677.58
China Petroleum and Chemical Corp (CPCC) Sinopec	\$38,455,440.48
PetroChina	\$25,723,158.75
Inpex Corp.**	\$24,835,110.63
MISC Bhd	\$16,448,397.44
Hindustan Petroleum Corporation Ltd	\$10,916,213.94
Snam Rete Gas**	\$9,596,905.78
Lukoil OAO**	\$9,487,631.46
OMV AG **	\$8,601,977.98
Shell International Finance**	\$8,599,813.40
China BlueChemical Ltd	\$7,538,215.73
Wärtsilä Oyj**	\$1,797,871.96
Daelim Industrial Co Ltd**	\$1,566,926.73
Petrofac Ltd **	\$1,496,881.43
The Weir Group PLC **	\$1,322,666.62
Petrobras International Finance**	\$1,148,750.00
Lundin Petroleum AB **	\$1,133,120.04
Oil & Natural Gas Corporation (ONGC)	\$945,363.83
Perseus Mining Ltd	\$586,998.71
Petrobras Energia (Participaciones) **	\$298,632.08
FACC AG	\$285,343.11
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
AVIC International Holdings Ltd	\$50,827.53
Gazprom Neft	\$37,892.73
** denotes companies no longer on the Prohibited Company list	\$1,318,664,916.97

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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Aviation Industry Corporation of China (AVIC)	Sudan	China	September 24, 2019	Yes
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
AVIC International Finance Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Holdings Ltd (formerly listed as AVIC International)	Sudan	China	June 4, 2019	Yes
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petrochemical Corporation (Sinopec Group)	Sudan & Iran	China	December 3, 2019	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Energy Technology & Services Ltd	Iran	China	June 15, 2021	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC 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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
FACC AG	Sudan	Austria	June 4, 2019	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes
Gazprom Promgaz	Iran	Russia	June 4, 2019	Yes
GPN Capital SA	Iran	Luxembourg	June 4, 2019	Yes
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Oil India Ltd	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Perseus Mining Ltd	Sudan	Australia	August 23, 2022	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petrolia Nasional (Petronas)	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Chemicals Bhd	Sudan & Iran	Malaysia	June 16, 2011	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Petronas Dagangan Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan & Iran	Malaysia	August 2, 2016	Yes
Putrajaya Management Sdn Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2018 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2017 Ltd	Sudan & Iran	China	September 11, 2019	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2015 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2014 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2012 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
# of Prohibited Investments	70	-	-	

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

Removed Company	Country of Incorporation
CNOOC Curtis Funding No.1 Pty Ltd	Australia

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

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

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

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

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

Section 215.4725 F.S.

Summary

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

UPDATE: During the 2023 session, the legislature revised section 215.4725, Florida Statutes, **requiring divestment of companies on the *Scrutinized Companies that Boycott Israel* list within 12 months, if engagement efforts fail.** Previously, there was only a prohibition on further purchases of companies on the list. Section 215.4725 F.S. applies only to assets governed by Chapter 121 ("Florida Retirement System Act"), and therefore does not affect any non-FRS funds managed by the SBA.

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

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

Primary Requirements of Section 215.4725 F.S.

1. Identification of companies

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

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

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

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

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

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

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

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

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

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

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

2. Publish and reporting

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

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

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

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

3. Engagement

The SBA is required to determine the companies on the *Scrutinized Companies that Boycott Israel* list in which the SBA has direct or indirect holdings. For each company newly identified after August 1, 2016, the public fund shall send a written notice informing the company of its scrutinized company status and that it may become subject to investment prohibition by the public fund. The notice must inform the company of the

opportunity to clarify its activities regarding the boycott of Israel and encourage the company to cease the boycott of Israel within 90 days to avoid qualifying for investment prohibition or divestment.

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

4. Divestment

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

5. Prohibition

The SBA may not acquire directly held securities of companies on the *Scrutinized Companies that Boycott Israel* list. Indirect holdings are exempt from the prohibition (such as commingled accounts, index funds and mutual funds). The SBA will submit letters to the managers of such investment funds which hold companies from the Scrutinized Companies list requesting that they consider removing the companies from the fund or creating a similar fund devoid of such holdings. SBA shall replace applicable investments in the similar fund devoid of such holdings in an expedited timeframe subject to prudent investing standards if the manager complies with such a request. Exchange-traded funds are also exempted from the prohibition and divestment requirements, without the requirement to contact the fund management. A cessation of the investment prohibition and divestment is allowed if the fund has evidence that the assets under management become equal or less than 99.5% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in "Publish and reporting" and updated semi-annually for the cessation to be authorized.

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

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

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

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

6/29/2022: Unilever announced it had reached a new arrangement for Ben & Jerry's products in Israel. The company sold its Ben & Jerry's business interests in Israel to Avi Zinger, the owner of American Quality Products Ltd (AQP), the current Israel-based licensee. Soon after this announcement, Ben & Jerry's sued parent company Unilever regarding the agreement. On July 14, 2022, Ben & Jerry's and Unilever announced plans to seek mediation over the disputed sale of the ice cream maker's Israeli business to a local licensee. Pending resolution of the mediation process and any related BDS activities, Unilever and affiliates remain on the Scrutinized Companies that Boycott Israel List at this time.

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

Continued Examination Company: Israel	Country of Incorporation
<i>No companies listed at this time.</i>	

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

Removed Company	Country of Incorporation
<i>Siemens AG</i>	<i>Germany</i>

Table 11: Correspondence & Engagement Efforts

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

Company	Company Responsive to SBA Communications	Status
Cactus SA	No	Remains on Scrutinized List
Betsah Invest SA	No	Remains on Scrutinized List
Betsah SA	No	Remains on Scrutinized List
FreedomCall Ltd	Yes, November 4, 2016	Removed from Scrutinized List
Co-operative Group Ltd	No	Remains on Scrutinized List
Cooperative Group Gomersall	No	Removed from Scrutinized List
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on Scrutinized List
U2u Consult NV	Yes, December 29, 2016	Removed from Scrutinized List
Danske Bank	Yes, multiple dates	Removed from Continued Examination List
Dexia	Yes, multiple dates	Removed from Continued Examination List
Aldi	No	Removed from Continued Examination List
ASN Bank NV	No	Removed from Continued Examination List
HEMA BV	No	Removed from Continued Examination List
Karsten Farms	No	Removed from Continued Examination List
Airbnb	Yes, multiple dates	Removed from Scrutinized List
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 fiscal year ending June 30, 2021, there were no shareowner proposals related to expanding trade with Cuba or Syria.

Section 5: Companies Operating in Venezuela

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

Florida Statute, 215.471 now requires that:

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

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

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

Florida Statute 215.472 addresses state agencies and requires that:

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

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

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

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

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

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

For more information, please contact:

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

or send an email to:
governance@sbafla.com



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Memo

TO: Lamar Taylor, Interim Executive Director & CIO

THRU: Gina Wilson, Chief Operating Officer, FHCF

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

DATE: November 16, 2023

SUBJECT: Trustees Meeting, December 12, 2023

Request approval of, and authority to file, a Notice of Proposed Rule for Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, and to file this Rule along with the incorporated forms for adoption if no member of the public timely requests a rule hearing or if a hearing is requested and no Notice of Change is needed.

BACKGROUND AND SUMMARY OF RULE AND INCORPORATED FORMS CHANGES:

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

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

Rule 19-8.029, F.A.C., adopts several forms to address these exposure reporting and examination requirements.

The proposed rule adopts the exposure reporting requirements (Form FHCF-D1A, known as the “Data Call”) and examination instructions for the 2024-2025 contract year. In addition to non-substantive editorial and clarifying changes, the major changes in the 2024-2025 Data Call are:

- For resubmissions of the 2024 Data Call, if necessary, the original capture date must be used. Transactions that were processed after the original capture date should not be included in the resubmission. This change is intended to maintain data consistency between the original Data Call and any subsequent resubmissions. See page 5.

- Age of Roof has been added as field #13 (previously reserved for future use). See page 14.
- Roof Covering has been added as field #14 (previously reserved for future use). See page 14.

The proposed rule also adopts the following forms as revised for the 2024-2025 contract year: Form FHCF-L1A, Interim Loss Report; Form FHCF-L1B, Proof of Loss Report; Form FHCF-DCL, Detailed Claims Listing Instructions; Form FHCF-EAP1, Exposure Examination—Contract Year 2024 Advance Preparation Instructions; and Form FHCF-LAP1, Claims Examination—Contract Year 2024 Advance Preparation Instructions.

Additional detail is provided in the attached Summary of Changes.

EXTERNAL INTEREST: A rule development workshop was held on October 24, 2023. Representatives of the FHCF attended and presented the rule and incorporated forms. The notice of rule development was published in the *Florida Administrative Register* on October 10, 2023, Vol. 49, No. 197. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on October 24, 2023.

ACTION REQUESTED: It is requested that the proposed amendments to this rule, along with the incorporated forms, be presented to the Cabinet Aides on December 6, 2023, and to the State Board of Administration Trustees on December 12, 2023, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary.

ATTACHMENTS TO BE INCLUDED:

- Summary of Changes, Rule 19-8.029, F.A.C.
- Notice of Proposed Rule, Rule 19-8.029, F.A.C.
- **Rule 19-8.029, F.A.C.**, Insurer Reporting Requirements and Responsibilities
- 2024 Incorporated Forms: **FHCF-D1A**, Florida Hurricane Catastrophe Fund 2024 Data Call; **FHCF-L1A**, Contract Year 2024 Interim Loss Report; **FHCF-L1B**, Contract Year 2024 Proof of Loss Report; **FHCF-DCL**, Contract Year 2024 Detailed Claims Listing Instructions; **FHCF-EAP1**, Exposure Examination—Contract Year 2024 Advance Preparation Instructions; **FHCF-LAP1**, Claims Examination—Contract Year 2024 Advance Preparation Instructions.

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

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

2024-2025 Contract Year

Summary of Changes as of October 17, 2023

General Description

In general, Florida Hurricane Catastrophe Fund (FHCF) Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, provides requirements relating to insurer reporting of exposures and losses and requirements relating to examination of insurer exposures and losses. Under the proposed amendment, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopts the Data Call and other applicable reporting requirements and examination instruction forms for the 2024-2025 contract year, revises provisions to reflect any changes in the FHCF Reimbursement Contract for the 2024-2025 contract year, deletes obsolete or duplicative material, and provides additional clarification.

Rule

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

(3) Subsection (3) is amended to adopt and incorporate by reference the 2024-2025 Data Call (Form FHCF-D1A).

(4) Paragraph (4)(a) is amended to adopt and incorporate by reference the 2024-2025 Interim Loss Report (Form FHCF-L1A). Paragraph (4)(b) is amended to adopt and incorporate by reference the 2024-2025 Proof of Loss Report (Form FHCF-L1B). Paragraph (4)(c) is amended to adopt and incorporate by reference the 2024-2025 Detailed Claims Listing Instructions (Form FHCF-DCL).

(5) Paragraph (5)(a) is amended to adopt and incorporate by reference the 2024-2025 Exposure Examination Advance Preparation Instructions (Form FHCF-EAP1) and Claims Examination Advance Preparation Instructions (Form FHCF-LAP1).

(6) Paragraph (6) is amended to remove reference to the name and address of a specific FHCF Administrator.

(8) Paragraph (8) is amended to remove reference to the name and address of a specific FHCF Administrator.

Incorporated Forms

FORM FHCF-D1A rev. XX/24, Florida Hurricane Catastrophe Fund 2024 Data Call

In addition to updating of references to apply to the 2024-2025 Contract Year and non-substantive editorial changes, the 2024 Data Call includes substantive changes, outlined under “Important Changes in the 2024 Data Call” on page 2.

- For resubmissions of the 2024 Data Call, if necessary, the original capture date must be used. Transactions that were processed after the original capture date should not be included in the resubmission. This change is intended to maintain data consistency between the original Data Call and any subsequent resubmissions. See page 5.
- Age of Roof has been added as field #13 (previously reserved for future use). See page 14.
- Roof Covering has been added as field #14 (previously reserved for future use). See page 14.

The 2024-2025 Data Call also includes the following other changes from the prior Data Call:

Page 1: Table of Contents

The word “Coastal Account” is removed from the Table of Contents.

Page 5-6: June 30th “as of” Date

The paragraph is revised to require that resubmissions of the 2024 Data Call must use the original capture date and should not include transactions that were not included in the original submission unless approved in advance or required by the FHCF, as referenced under “Important Changes” above.

Page 8: File Layout

Change to file layout is revised to reflect the change to include Age of Roof in field #13, as described under “Important Changes,” above.

Change to file layout is revised to reflect the change to include Roof Covering in field #14, as described under “Important Changes,” above.

Page 14: Age of Roof

The relevant data field is revised to reflect the change to include Age of Roof, as referenced under “Important Changes,” above.

Page 14: Roof Covering

The relevant data field is revised to reflect the change to include Roof Covering, as referenced under “Important Changes,” above.

Page 21: Reporting Clarifications; General Clarifications

Clarification 3 is also applicable to Age of Roof and Roof Covering.

Page 21: Reporting Clarifications; Commercial-Habitational Clarifications

Clarification 1 is also applicable to Age of Roof and Roof Covering.

Page 25: Citizens Property Insurance Corporation Quota Share Primary Insurance

The word “Coastal Account” is removed to recognize that all accounts are Citizens Property Insurance Corporation accounts.

FORM FHCF-LIA rev. XX/24, Contract Year 2024 Interim Loss Report

Technical changes to update references to the 2024-2025 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Interim Loss Report.

FORM FHCF-L1B rev. XX/24, Contract Year 2024 Proof of Loss Report

Technical changes to update references to the 2024-2025 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Proof of Loss Report.

FORM FHCF-DCL rev. XX/24, Contract Year 2024 Detailed Claims Listing Instructions

Technical changes to update references to the 2024-2025 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Detailed Claims Listing Instructions.

FORM FHCF-EAP1 rev. XX/24, Exposure Examination—Contract Year 2024 Advance Preparation Instructions

Technical changes to update references to the 2024-2025 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Exposure Examination Advance Preparation Instructions.

FORM FHCF-LAP1 rev. XX/24, Claims Examination—Contract Year 2024 Advance Preparation Instructions

Technical changes to update references to the 2024-2025 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Claims Examination Advance Preparation Instructions.

Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-8.029: Insurer Reporting Requirements and Responsibilities

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

SUMMARY: In general, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, addresses reporting and examination requirements. The proposed revisions to Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopt the 2024-2025 Data Call for exposure reporting, the forms for loss reporting, and forms relating to exposure examinations and claims examinations. As amended, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopts the Data Call and other applicable reporting requirements and examination instruction forms for the 2024-2025 contract year, deletes obsolete or duplicative material, and provides additional clarification.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

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

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: Upon review of the proposed changes to this rule and the incorporated forms, the State Board of Administration of Florida has determined that the rule does not meet the requirements for ratification by the legislature. The changes to the rule do not have an adverse impact on small business and do not directly or indirectly increase regulatory costs in excess of \$200,000 in the aggregate within 1 year of implementation. The changes to the rule also do not directly or indirectly have an adverse impact on economic growth, private sector job creation or employment, or private sector investment, business competitiveness or innovation or increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

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

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

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

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW (IF NOT REQUESTED, THE HEARING WILL NOT BE HELD):

DATE AND TIME: January 10, 2024, 9:00 a.m. (ET) to 10:00 a.m. (ET).

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

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Mary Linzee Branham, Florida Hurricane Catastrophe Fund, 1801 Hermitage Blvd., Tallahassee, FL 32308, (850) 413-1335, marylinzee.branham@sbafla.com. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Mary Linzee Branham at the number or email listed above.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-8.029 Insurer Reporting Requirements and Responsibilities.

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

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

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

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

(3) Data Call form.

~~(a) For the 2023/2024 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2022 Data Call,” rev. 08/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14591>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)(b)~~ For the 2023/2024 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2023 Data Call,” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15191>, which is hereby adopted and incorporated by reference into this rule.

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

(4) Loss reporting forms.

~~(a)1. For the 2022/2023 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2022 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13966>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)1.2.~~ For the 2023/2024 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2023 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15192>, which is hereby adopted and incorporated by reference into this rule.

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

~~(b)1. For the 2022/2023 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2022 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13967>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b)1.2.~~ For the 2023/2024 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2023 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15193>, which is hereby adopted and incorporated by reference into this rule.

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

~~(c)1. For the 2023/2024 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2022 Detailed Claims Listing Instructions,” rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13968>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c)1.2.~~ For the 2023/2024 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2023 Detailed Claims Listing Instructions,” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15194>, which is hereby adopted and incorporated by reference into this rule.

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

(5) Examination.

(a) Advance examination record requirements. Within 30 days after the date of the request for such information, a Company

must provide the FHCF with the records indicated in the applicable Contract Year's "Exposure Examination Advance Preparation Instructions" or in the applicable Contract Year's "Claims Examination Advance Preparation Instructions." The FHCF may grant an extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control.

~~1. For the 2022/2023 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2022 Advance Preparation Instructions," FHCF EAP1, rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13969>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2022 Advance Preparation Instructions," FHCF LAP1, rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13970>, which is hereby adopted and incorporated by reference into this rule.~~

~~1.2.~~ For the 2023/2024 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2023 Advance Preparation Instructions," FHCF-EAP1, rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15190>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2023 Advance Preparation Instructions," FHCF-LAP1, rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15195>, which is hereby adopted and incorporated by reference into this rule.

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

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

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

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

3. A Company required to reimburse the FHCF for costs as required in subparagraphs 1. and 2., is liable for interest on the amount owed to the FHCF from the date the FHCF pays such expenses until the date payment from the Company is received. The applicable interest rate will be the average rate earned by the SBA for the FHCF for the first four months of the current Contract Year plus 5%. The payment of reimbursements or refunds by the FHCF to the Company will be offset by any amounts owed by that Company to the FHCF under this paragraph.

(6) Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, by March 1 preceding each Contract Year to the FHCF Administrator, ~~Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, Minnesota 55437~~. A New Participant must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed Form FHCF C-1 from the Company.

(7) Deadlines. If any deadline provided for herein falls on a Saturday, Sunday or on a legal State of Florida or federal holiday, then the actual due date will be the day immediately following the applicable due date which is not a Saturday, Sunday or legal State of Florida or federal holiday.

(8) All the forms adopted and incorporated by reference in this rule may be obtained from the FHCF website at <https://fhcf.sbafla.com> ~~or by contacting the Florida Hurricane Catastrophe Fund Administrator, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, MN 55437.~~

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

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

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

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: December 12, 2023

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: October 10, 2023

19-8.029 Insurer Reporting Requirements and Responsibilities.

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

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

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

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

(3) Data Call form.

~~(a) For the 2023/2024 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2022 Data Call,” rev. 08/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14591>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)(b)~~ For the 2023/2024 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2023 Data Call,” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15191>, which is hereby adopted and incorporated by reference into this rule.

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

(4) Loss reporting forms.

~~(a)1. For the 2022/2023 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2022 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13966>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)1.2.~~ For the 2023/2024 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2023 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15192>, which is hereby adopted and incorporated by reference into this rule.

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

~~(b)1. For the 2022/2023 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2022 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13967>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b)1.2.~~ For the 2023/2024 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2023 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15193>, which is hereby adopted and incorporated by reference into this rule.

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

~~(c)1. For the 2023/2024 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2022 Detailed Claims Listing Instructions,” rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13968>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c)1.2.~~ For the 2023/2024 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2023 Detailed Claims Listing Instructions,” rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15194>, which is hereby adopted and incorporated by reference into this rule.

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

(5) Examination.

(a) Advance examination record requirements. Within 30 days after the date of the request for such information, a Company

must provide the FHCF with the records indicated in the applicable Contract Year's "Exposure Examination Advance Preparation Instructions" or in the applicable Contract Year's "Claims Examination Advance Preparation Instructions." The FHCF may grant an extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control.

~~1. For the 2022/2023 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2022 Advance Preparation Instructions," FHCF EAP1, rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13969>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2022 Advance Preparation Instructions," FHCF LAP1, rev. 02/22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-13970>, which is hereby adopted and incorporated by reference into this rule.~~

~~1.2.~~ For the 2023/2024 Contract Year, the applicable exposure examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2023 Advance Preparation Instructions," FHCF-EAP1, rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15190>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the "Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2023 Advance Preparation Instructions," FHCF-LAP1, rev. 03/23, <http://www.flrules.org/Gateway/reference.asp?No=Ref-15195>, which is hereby adopted and incorporated by reference into this rule.

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

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

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

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

3. A Company required to reimburse the FHCF for costs as required in subparagraphs 1. and 2., is liable for interest on the amount owed to the FHCF from the date the FHCF pays such expenses until the date payment from the Company is received. The applicable interest rate will be the average rate earned by the SBA for the FHCF for the first four months of the current Contract Year plus 5%. The payment of reimbursements or refunds by the FHCF to the Company will be offset by any amounts owed by that Company to the FHCF under this paragraph.

(6) Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, by March 1 preceding each Contract Year to the FHCF Administrator, ~~Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, Minnesota 55437~~. A New Participant must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed Form FHCF C-1 from the Company.

(7) Deadlines. If any deadline provided for herein falls on a Saturday, Sunday or on a legal State of Florida or federal holiday, then the actual due date will be the day immediately following the applicable due date which is not a Saturday, Sunday or legal State of Florida or federal holiday.

(8) All the forms adopted and incorporated by reference in this rule may be obtained from the FHCF website at <https://fhcf.sbafla.com> ~~or by contacting the Florida Hurricane Catastrophe Fund Administrator, Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, MN 55437.~~

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

Florida Hurricane Catastrophe Fund

2024~~2023~~ Data Call

Instruction Sheet

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

In order to perform the calculation, each Company must submit its total covered property exposure (wind/hurricane insurance in force) by **September 1, 2024~~2023~~** for insured values under Covered Policies as of **June 30, 2024~~2023~~**. Covered Policies are defined in subsection (12) of Article V of the FHCF Reimbursement Contract (see page 17 herein; a full copy of the Reimbursement Contract is available online at <https://fhcf.sbafla.com>).

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**** Important Changes in the 2024~~2023~~ Data Call ****

1. ~~Senate Bill 1058 amended the definition of a FHCF Covered Policy beginning with the 2023 Contract Year with respect to collateral protection insurance policies. A collateral protection policy is a FHCF Covered Policy if it covers a personal residence, and protects both the borrower's and the lender's financial interest, in an amount at least equal to:~~
 - a. ~~the coverage for the dwelling in place under the lapsed homeowner's policy,~~
 - b. ~~the coverage amount that the homeowner has been notified of by the collateral protection insurer,~~
 - ~~or~~
 - c. ~~the coverage amount that the homeowner requests from the collateral protection insurer, if such policy can be accurately reported as required in Section 215.555(5), Florida Statutes. A Company will be deemed to be able to accurately report data if the Company submits the required data as specified in this Data Call.~~

~~As the amended definition no longer includes a replacement cost qualifier, a proposed reporting methodology is not applicable to this Data Call.~~

2. ~~Mobile Home construction types have been reduced from three to two: "Fully Tied Down" or "Other than Fully Tied Down or Unknown." See page 10.~~
1. For resubmissions of the 2024 Data Call, if necessary, the original capture date must be used. Transactions that were processed after the original capture date should not be included in the resubmission. This change is intended to maintain data consistency between the original Data Call and any subsequent resubmissions. See page 5.
2. Age of Roof has been added as field #13 (previously reserved for future use). See page 14.
3. Roof Covering has been added as field #14 (previously reserved for future use). See page 14.

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

WIRE is the secure web-based system used for the reporting of Company exposure data. All 2024~~2023~~ Data Call submissions are to be filed online using WIRE. Submissions in WIRE must be electronically signed off on by two officers no later than 4:00 p.m. Eastern Time on the applicable due date or the submission will be considered late. Your Company should have an existing WIRE account and a WIRE Account Manager who was registered by the FHCF upon designation by your Company on its most recently~~recent~~ submitted Company Contact Information Form (Form FHCF C-1) ~~submitted to Paragon Strategic Solutions Inc.~~ Each Company is allowed a maximum of seven WIRE users to perform submission functions on behalf of the Company. This number includes the Account Manager and at least two officers with the authority to certify and sign the submission statements. Your Company's Account Manager can remove existing WIRE users and can register new users. Registered users can access the WIRE system at www.sbafla.com/fhcfwire. Additional information, including instructions and tutorials, are available in the system.

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

1. Well in advance of preparing your Company's Data Call submission, the FHCF suggests that your Company's WIRE users verify that they can access the system. Users who experience difficulties may contact the State Board of Administration of Florida (SBA) at wire@sbafla.com or 850-413-1228.
2. **Mapping/Methodology proposals should be received by Paragon Strategic Solutions, Inc. the (Administrator) by August 1, 2024~~2023~~.** Prior to making the actual Data Call submission in WIRE, request written approval from the Administrator for any proposed methodology required to be submitted in advance. See Mapping/Reporting Methodology Approvals on page 4.

3. A Data Call file must pass *WIRE* validation tests before it can be submitted. Your Company may upload a Data Call file to *WIRE* for validation beginning July 1st. After the file is uploaded, the system performs the validation tests and sends the results via email. The email will include a summary of any errors and/or warnings of potential errors noted in the file. If the file passes validation, it can be confirmed for submission or deleted and uploaded again later. If the file fails validation, it is automatically deleted from the system and your Company will have to upload a corrected file.

Data quality checks programmed in *WIRE* will help ensure that your Company's data is in the correct format and that it does not contain invalid codes and invalid ZIP-to-county code mappings. **However, please keep in mind that the system cannot identify errors caused by data which was coded incorrectly according to the policy details.** Such errors may require a resubmission. Any examination conducted by the SBA will be the final determinant of data quality.

4. Prior to confirming the Data Call file for submission, your Company may upload supporting information in *WIRE* (e.g., a cover letter). After a Data Call submission has been confirmed through *WIRE*, subsequent information to be provided in support of that submission must be sent directly to the Administrator at the address provided under General Data Call Issues.
5. After the Data Call file is confirmed for submission, the system will send an email notification to the Company's *WIRE* users designated as "Officers" to certify and sign the officer submission statements. Upon the sign-off of two officers, the submission is complete and no further changes can be made to the Data Call file as the automated processing of the data begins. *WIRE* will aggregate the data and transmit it to the Administrator for Premium calculation. Any subsequent submission of the Data Call file (resubmission) is subject to FHCF approval and will incur a resubmission fee (see Resubmissions located in the Data Quality section of this Data Call).

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

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

	Via <i>WIRE</i> Tab
Data Call File (file of exposure data)*	Upload/Validate
Optional Supporting Documents (e.g., a cover letter)	Confirm/Submit
Submission Confirmation Form – requires the following:	Confirm/Submit
- Collateral Protection Reporting Selection	
- Written Explanation of Exposure Fluctuation (if applicable)	
- Submission Confirmation Statement	
Officer Submission Statements signed by two Officers (see page 6)	Sign Officer Statements

*Note: All data for an individual Company should be submitted as one file unless your Company has participated in a Citizens Property Insurance Corporation ~~Coastal Account or Citizens Property Insurance Corporation Personal Lines and Commercial Lines Account~~ assumption agreement (see page 24).

7. If your Company does not have Covered Policies as defined in subsection (12) of Article V of the Reimbursement Contract (see page 17 herein), but was an active FHCF Company for the ~~2023~~~~2022~~/~~2024~~~~2023~~ Contract Year, a letter requesting to petition for exemption from the FHCF must be returned to the Administrator at the address provided under General Data Call Issues no later than **September 1, ~~2024~~2023**.

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

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

Extensions

Data Call submissions through *WIRE* must be electronically signed off on by two officers by 4:00 p.m. (ET), September 1, ~~2024~~2023. Extensions will not be granted.

If you have any questions about the information to be supplied or about this Data Call, please do not hesitate to contact ~~the FHCF Administrator~~ ~~Holly Bertagnoli, Kathy Mackenthun, or Martin Helgestad of Paragon Strategic Solutions Inc.~~ at 1-800-689-FUND (3863) or by email at ~~FHCFAdministrator@paragon.aon~~benfield.com. If you have any questions regarding *WIRE*, please contact the SBA at wire@sbafla.com or 850-413-1228.

Mapping/Reporting Methodology Approvals

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

1. **Construction mapping:** See page 10.
2. **Reporting methodology for mixed-occupancy single structures under a commercial policy:** See the Mixed-Occupancy Single Structures Worksheet on page 34.

Proposals will be initially reviewed for high-level reasonableness, followed by a detailed review during the FHCF's exposure reporting examination. Proposals should be sent to the FHCF Administrator by email at ~~the following address:~~

~~Kathy Mackenthun, CPCU, ARe
Director—FHCF Administration
Paragon Strategic Solutions Inc.
8200 Tower
5600 West 83rd Street, Suite 1100
Minneapolis, MN 55437~~

~~OR~~

~~FHCFAdministrator@paragon.aon~~benfield.com.

**** Data Quality ****

Resubmissions

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

If a resubmission is necessary as a result of an examination report issued by the SBA, the resubmission fee will be \$2,000. If a Company's examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be \$2,000.

Explanation of Exposure Fluctuations

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

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

Rounding

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

** Covered Policies **

A Covered Policy is defined in Section 215.555(2)(c), Florida Statutes, as any insurance policy covering a Residential Structure, or its contents, located in the State of Florida. Covered Policy is further defined in subsection (12) of Article V of the FHCF Reimbursement Contract (see page 17 herein), which includes personal lines residential coverages, commercial lines residential coverages, and mobile home coverages. **The FHCF provides reimbursement only for losses from policies with wind or hurricane coverage.**

** June 30th “as of” Date **

The data reported under this Data Call pertains to a Company’s insured values under Covered Policies as of June 30, ~~2024~~2023. This data is used by the FHCF to calculate a Company’s Premium, Retention, and maximum FHCF coverage under the applicable Reimbursement Contract.

Although changes to coverage under a policy that are effective after June 30th do not impact reporting under the Data Call (including new policy issuance and policy terminations), the policy terms in effect at a time of loss will be considered in determining a Company’s Losses eligible for reimbursement under the FHCF. For example, if a Covered Policy was written effective July 1, ~~2024~~2023, exposure for that policy would not be included under the ~~2024~~2023 Data Call submission, but Losses under that policy would be reportable to the FHCF when the Company files its loss reports.

Given an “as of” date of June 30th and a statutory Data Call due date of September 1st, a Company must determine the date at which it can most accurately capture and report its data to include policy transactions with effective dates of June 30th or earlier, while still being able to meet the statutory Data Call due date. For example, a Company writes a policy with an effective date of June 29, ~~2024~~2023, the transaction was processed by the Company on July 15, ~~2024~~2023 and the Company compiled its data on July 20, ~~2024~~2023. The FHCF would expect the policy to be reported since the policy was in effect on June 30th and the transaction was processed before the date the data was compiled. However, the FHCF recognizes that if a transaction was not processed far enough through a Company’s systems by the date on which the Company compiled its Data Call information, then that transaction would not necessarily be reflected in the Company’s ~~original~~ Data Call submission. ~~Nonetheless, Should~~ Should the Company have to resubmit its Data Call at a later date, transactions which were not included in the original submission (those processed

after the original capture date) should not be included, unless approved in advance or required by the FHCF.
~~then the transaction should be included in the resubmitted data.~~

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

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

**** Officer Submission Statements ****

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

- I, the undersigned, do state that, to the best of my knowledge, the file submission provided to the SBA under Section 215.555(5)(c), Florida Statutes, is complete, accurate, and in compliance with the requirements of Section 215.555, Florida Statutes, and all Florida Administrative Code rules.
- I, the undersigned, acknowledge that the SBA may use the submitted file and related transmittals in the course of its examination of the captioned Company's exposure reporting, as well as any applicable claims examinations. I further understand that the exposure examination will require documentation in addition to the items submitted herein. Said Company will retain and maintain complete and accurate records, in policy level detail, of all exposure data related to the generation and submission of this Data Call submission or resubmission until the SBA has completed its exposure and claims examinations of the Company's submission(s) and commutation for the Contract Year (if applicable) has been concluded.

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

- I, the undersigned, acknowledge that the captioned Company writes collateral protection policies covering personal residences in the State of Florida that protect both the borrower's and the lender's financial interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner's policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer. I understand that, as referenced in Section 215.555(2)(c), Florida Statutes, for such policies to be covered by the FHCF, said Company must be able to accurately report exposure information for those policies as required in Section 215.555(5), Florida Statutes, and specifically, as outlined in this Data Call. Accordingly, I certify that, to the best of my knowledge, said Company:

- Option 1: has collected all the information necessary for such policies to be covered by, and reported to, the FHCF, as outlined in this Statement and this Data Call, and has accordingly included collateral protection exposure covered by the FHCF in this Data Call submission.
 - Option 2: does not have available the data as required by the Premium Formula as specified in Section 215.555(5), Florida Statutes, and therefore is unable to accurately report its collateral protection exposure. I also understand that said Company is ineligible to collect any reimbursements from the FHCF for Losses occurring during this FHCF Contract Year from policies covering collateral protection exposure.
- I, the undersigned, am an officer of the captioned Company, acting within my authority in making these declarations, and I have conducted, or have had conducted, a diligent review of said Company's records and systems to determine the truth of these statements.

Florida Hurricane Catastrophe Fund ~~2024~~2023 Data Call

File Layout

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

Field #	Description	Min Length	Max Length	Type	Notes
1	Type of Business	1	1	Numeric	Only the codes on page 9 are acceptable.
2	Line of Business	1	1	Numeric	Only the codes on page 10 are acceptable.
3	Construction Type	1	2	Numeric	Only the codes on page 10 are acceptable.
4	Deductible Group	2	2	Alpha-Numeric	Only the codes on pages 11-12 are acceptable.
5	County Code	1	3	Numeric	Only the codes on page 29 are acceptable.
6	ZIP Code	5	5	Numeric	At least 95% of exposure must have a valid ZIP Code.
7	Total Insured Risks	1	6	Numeric	Must be greater than zero.
8	Total Insured Value – Building*	1	12	Numeric	Report whole dollar amounts only (no decimals). If amount is zero, then enter 0. *Note that the sum of these four fields must be greater than zero.
9	Total Insured Value – Appurtenant Structures*	1	12	Numeric	
10	Total Insured Value – Contents*	1	12	Numeric	
11	Total Insured Value – ALE*	1	12	Numeric	
12	Year Built	1	4	Numeric	Enter 4-digit year; if unknown, enter 0.
13	Age of Roof Reserved for Future Use	1	4	Numeric	Enter <u>4-digit year; if unknown or the structure is a mobile home, enter 0.</u>
14	Roof Covering Reserved for Future Use	1	1	Numeric	<u>Only the codes on page 14 are acceptable</u> Enter 0.
15	Structure Opening Protection	1	1	Numeric	Only the codes on page 14 are acceptable.
16	Roof Shape	1	1	Numeric	Only the codes on page 14 are acceptable.
17	Policy Effective Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).
18	Policy Expiration Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).
19	Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only. See additional instructions on page 14.
20	Assumed Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only. See additional instructions on page 15.

Example: A record with the following information:

Field #	Description	Type	Entry
1	Type of Business	Residential	2
2	Line of Business	Homeowners	2
3	Construction Type	Frame	1
4	Deductible Group	\$2,000	RC
5	County Code		86
6	ZIP Code		33130
7	Total Insured Risks		5
8	Total Insured Value – Building		500000
9	Total Insured Value – Appurtenant Structures		100000
10	Total Insured Value – Contents		250000
11	Total Insured Value – ALE		50000
12	Year Built	Example: 2010	2010
13	Age of Roof NA		2018 9
14	Roof Covering NA		2 0
15	Structure Opening Protection	No Structure Opening Protection	0
16	Roof Shape	Hip, Mansard, or Pyramid	1
17	Policy Effective Date		2024 3 0305
18	Policy Expiration Date		2025 4 0304
19	Policy Number		ABC000001234
20	Assumed Policy Number		FRJ000022222

Each record must have the following layout:

2|2|1|RC|86|33130|5|500000|100000|250000|50000|2010|2018~~9~~|~~2~~0|0|1|2024~~3~~0305|2025~~4~~0304|ABC000001234|FRJ000022222

Description of Data Fields

The FHCF strongly encourages any individual involved in completing this Data Call to review the Reporting Clarifications on pages 21-22 herein.

1. Type of Business (TOB)

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

Type of Business	Code
Commercial	1
Residential	2
Mobile Home	3

Type of Business	Code
Tenants	4
Condominium Unit Owners	6

General TOB Instructions:

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

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

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

2. Line of Business

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

Line of Business	Code
Fire and Allied Lines	1
Homeowners Multiple Peril	2
Farmowners Multiple Peril	3

Line of Business	Code
Commercial Multiple Peril	4
Mobile Homeowners	5
Inland Marine	6

3. Construction Type

The FHCF's construction codes and definitions are provided on page 28. Your Company must use the applicable FHCF codes in its Data Call submission.

If your Company's construction definitions do not closely match those of the FHCF, you must complete the Construction Mapping Worksheet on pages 30-32, submit it to the Administrator, and receive approval from the Administrator prior to submitting the Data Call file through *WIRE*. This will help your Company avoid a subsequent resubmission due to improper construction reporting. Once the Administrator has notified you in writing that your mapping is acceptable, you must complete the actual mapping so that only FHCF constructions are reported in your submission. The Construction Mapping Worksheet must be provided directly to the Administrator, not through *WIRE*. **If a mapping review is necessary for your Company, such a review must be done each year.**

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

Commercial, Residential, Condominium Unit Owners, Tenants

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

Mobile Home

Construction Type	Code
Mobile Home - Fully Tied Down	21
Mobile Home - Other than Fully Tied Down or Unknown	25

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

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

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

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

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

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

Following are the FHCF deductible groups and codes:

Commercial

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

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

Residential, Tenants, or Condominium Unit Owners

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

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

Mobile Home

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

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

5. County Code

Florida county code specifying the location of each covered risk. All records must be coded with a valid Florida county code listed on page 29. There is no “unknown” county code. ZIP Codes and county codes must be cross-referenced to ensure that 95% of your Company’s aggregate exposure has a valid Florida ZIP Code to county code match. As the FHCF recognizes some ZIP Codes may span county boundaries, *WIRE* has been programmed to accept any county immediately bordering the county the FHCF considers to be the county in which a specific ZIP Code resides.

6. ZIP Code

The 5-digit ZIP Code location of each covered risk in Florida. A minimum of 95% of your Company’s aggregate exposure must be coded with valid Florida ZIP Codes. The FHCF ZIP Code database is as of January ~~2024~~2023. If a record contains a ZIP Code that does not match the FHCF database, the rate applied will be based on the county code instead of the ZIP Code.

A listing of valid ZIP Codes and corresponding county codes and rating regions is available online at <https://fhcf.sbafla.com>.

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

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

Reportable Exposure (Data Call Fields 8-11)

The only wind exposure that should be reported in response to this Data Call is summarized below. The exposure reportable to the FHCF is less inclusive than the coverage provided by the FHCF. Covered Policies are defined in subsection (12) of Article V of the Reimbursement Contract. See page 17 herein. Examples of exposure to be reported to the FHCF are included in the Frequently Asked Questions document available online at <https://fhcf.sbafla.com>.

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

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

Non-Reportable (But Covered) Exposure

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

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

Not Covered/Excluded Exposure

Article VI of the ~~2024~~2023 FHCF Reimbursement Contract outlines specific exclusions from FHCF coverage. Exclusions from Article VI which pertain to exposure reporting under this Data Call are included on pages 19-20 herein.

8. Total Insured Value - Building

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

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

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

10. Total Insured Value - Contents

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

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

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

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

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

12. Year Built

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

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

13. Age of Roof (new field under the 2024 Data Call)~~Reserved for Future Use—Enter 0~~

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

14. Roof Covering (new field under the 2024 Data Call)~~Reserved for Future Use—Enter 0~~

Enter the appropriate roof covering from the table below.

<u>Roof Covering</u>	<u>FHCF Code</u>
<u>Shingle/Asphalt</u>	<u>1</u>
<u>Tile</u>	<u>2</u>
<u>Metal</u>	<u>3</u>
<u>Other or Unknown</u>	<u>4</u>
<u>Mobile Home</u>	<u>5</u>

15. Structure Opening Protection

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

Structure Opening Protection	FHCF Code
No Structure Opening Protection	0
Structure Opening Protection	5

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

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

16. Roof Shape

Enter the appropriate roof shape code from the table below.

Roof Shape	FHCF Code
Hip, Mansard, or Pyramid	1
Gable, Other, or Unknown	2

17. Policy Effective Date

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

18. Policy Expiration Date

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

19. Policy Number

Enter the Covered Policy number.

If your Company assumed Covered Policies from Citizens, a second Data Call file must be submitted for the assumed policies which **have not renewed** onto your Company’s books by June 30, ~~2024~~2023 (as instructed on page 24). In that second file, enter zero for field #19 and report the Citizens policy number for the assumed policy in field #20.

20. Assumed Policy Number

If your Company **did not** assume any policies from Citizens (as discussed on page 24) or an Unsound Insurer (pursuant to Section 215.555(5)(e), Florida Statutes, as discussed on page 26), enter a zero in this field for each record.

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

For a policy assumed from July 1, ~~2023~~2022 through June 30, ~~2024~~2023, enter the Citizens policy number in this field.

For a policy that was not assumed from July 1, ~~2023~~2022 through June 30, ~~2024~~2023, enter a zero in this field.

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

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

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

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Attachments

- Reimbursement Contract: Article V – Selected Definitions (page 17)
- Reimbursement Contract: Article VI – Selected Exclusions (page 19)
- Reporting Clarifications (page 21)
- Citizens Property Insurance Corporation Supplemental Reporting Requirement: Policies Written under Section 627.351(6)(c)1.g., Florida Statutes (page 23)
- Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements (page 24)
- Citizens Property Insurance Corporation ~~Coastal Account~~ Quota Share Primary Insurance Reporting Requirements (page 25)
- Assumptions from Unsound Insurers (page 26)
- Construction Codes (page 28)
- Florida County Codes (page 29)
- Construction Mapping Worksheet (page 30)
- Mixed-Occupancy Single Structures Worksheet (page 33)
- Supplemental Instruction Sheet for New Participants (page 35)

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Reimbursement Contract: Article V – Selected Definitions

(3) Additional Living Expense (ALE)

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

(12) Covered Policy

- (a) Covered Policy, as defined in Section 215.555(2)(c), Florida Statutes, is further clarified to mean only that portion of a binder, policy or contract of insurance that insures real or personal property located in the State of Florida to the extent such policy insures a Residential Structure or the contents of a Residential Structure located in the State of Florida.
- (b) Covered Policy also includes any collateral protection insurance policy covering personal residences which protects both the borrower's and the lender's financial interest, in an amount at least equal to
 - 1. the coverage for the dwelling in place under the lapsed homeowner's policy,
 - 2. the coverage amount that the homeowner has been notified of by the collateral protection insurer, or
 - 3. the coverage amount that the homeowner requests from the collateral protection insurer, if such policy can be accurately reported as required in Section 215.555(5), Florida Statutes.

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

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

(15) Excess Policy

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

(25) Residential Structure

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

- (a) With respect to a unit or home insured under a personal lines residential policy form, such unit or home is deemed to have a habitational occupancy and to be a Residential Structure regardless of the term of its occupancy.
- (b) With respect to a condominium structure or complex insured under a commercial lines policy, such structure is deemed to have a habitational occupancy and to be a Residential Structure, regardless of the term of occupancy of individual units.
- (c) A single structure which includes a mix of commercial habitational and commercial non-habitational occupancies, and is insured under a commercial lines policy, is considered a Residential Structure if 50 percent or more of the total insured value of the structure is used for habitational purposes.
- (d) Residential Structures do not include any structures excluded under Article VI.

(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.

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Reimbursement Contract: Article VI – Selected Exclusions

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

- (2) Any policy which excludes wind or hurricane coverage.
- (3) Any Excess Policy or Deductible Buy-Back Policy that requires individual ratemaking, as determined by the FHCF.
- (4) (a) Any policy for Residential Structures that provides a layer of coverage underneath an Excess Policy issued by a different insurer;
- (b) Any policy providing a layer of windstorm or hurricane coverage for a structure(s) above or below a layer of windstorm or hurricane coverage under a separate policy issued by a different insurer, or any other circumstance in which two or more insurers provide primary windstorm or hurricane coverage for a structure(s) using separate policy forms; or
- (c) Any other policy providing a layer of windstorm or hurricane coverage for a structure(s) below a layer of self-insured windstorm or hurricane coverage for the same structure.
- (d) The exclusions in this subsection do not apply to primary quota share policies written by Citizens Property Insurance Corporation under Section 627.351(6)(c)2., Florida Statutes.
- (5) Any liability of the Company attributable to losses for fair rental value, loss of rent or rental income, or business interruption.
- (6) Any collateral protection policy that does not meet the definition of Covered Policy as defined in Article V(12)(b).
- (7) Any reinsurance assumed by the Company.
- (8) Hotels, motels, timeshares, shelters, camps, retreats or other similar structures. This exclusion does not apply to any policy identified as covering a residential condominium association or to any policy on which the insured is a residential condominium association, unless it is classified and rated as a hotel, motel, timeshare, shelter, camp, retreat or other similar structure.
- (9) Retail, office, mercantile, or manufacturing facilities, or other similar structures.
- (10) Any exposure for condominium or homeowner associations if no Residential Structures are insured under the policy.
- (11) Commercial healthcare facilities and nursing homes; however, a nursing home which is an integral part of a retirement community consisting primarily of habitational structures that are not nursing homes will not be subject to this exclusion.
- (12) Any exposure under commercial policies covering only appurtenant structures or structures that do not function as a habitational structure (e.g., a policy covering only the pool of an apartment complex).
- (13) Policies covering only Additional Living Expense.
- (14) Any exposure for barns or barns with apartments or living quarters.
- (15) Any exposure for builders risk coverage or new Residential Structures under construction.
- (16) Any exposure for vehicles, recreational vehicles, golf carts or boats (including boat related equipment) requiring licensing.
- (21) Any exposure for, or amounts paid to reimburse a policyholder for, condominium association loss assessments or under similar coverages for contractual liabilities.
- (23) Any liability assumed by the Company from Pools, Associations, and Syndicates. Exception: Covered Policies assumed from Citizens under the terms and conditions of an executed assumption agreement between the Company and Citizens are covered by this Contract.
- (27) A policy providing personal property coverage separate from coverage of personal property included in a homeowner's, mobile homeowner's, condominium unit owner's, or tenant's policy or other policy covering a Residential Structure, or in an endorsement to such a policy. Also excluded is a personal

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

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

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

1. For purposes of this exemption, a Specialized Fine Arts Risk endorsement is an endorsement that:

- a. Insures works of art, of rarity, or of historic value, such as paintings, works on paper, etchings, art glass windows, pictures, statuary, sculptures, tapestries, antique furniture, antique silver, antique rugs, rare books or manuscripts, jewelry, or other similar items;
- b. Charges a minimum premium of \$500; and
- c. Insures scheduled items valued, in the aggregate, at no less than \$100,000.

2. The insurer offers specialized inspection and must provide a specialized loss prevention service or other collector services designed to prevent or minimize loss, or to value or inventory the Specialized Fine Arts for insurance purposes, such as:

- a. Collection risk assessments;
- b. Fire and security loss prevention;
- c. Warehouse inspections to protect items stored off-site;
- d. Assistance with collection inventory management; or
- e. Collection valuation reviews.

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

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Reporting Clarifications

General Clarifications

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

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

2. *Farmowners*

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

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

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

This clarification is also applicable to the Year Built, [Age of Roof, Roof Covering](#), Structure Opening Protection, and Roof Shape fields. For commercial policies covered by the FHCF, see Commercial-Habitational Clarification #1.

Commercial-Habitational Clarifications

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

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

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

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

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

This clarification, in its entirety, is also applicable to the Year Built, [Age of Roof, Roof Covering](#), Structure Opening Protection, and Roof Shape fields.

2. *Commercial Policies Covering Farms*

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

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

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

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

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

4. *Blanket Limits*

For a multiple location policy with a blanket limit, if the blanket limit is less than the insurable value of the property being insured, the policy would not be covered by, or reportable to, the FHCF pursuant to Exclusion (4) under Article VI of the Reimbursement Contract (see page 19 herein). The Company must maintain a copy of the Statement of Values to support the policy exposure reported in order for the SBA to confirm correct reporting during examination.

5. *Blanket Deductibles*

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

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

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

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

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

8. *Condominium Associations*

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

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

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

Additional Data Call File Layout

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

Example

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

Description of Additional Fields

21. Full Replacement Cost - Building

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

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

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

23. Application of Deductible

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

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

Florida Hurricane Catastrophe Fund ~~2024~~2023 Data Call

Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements

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

Companies engaged in assumption agreements from July 1, ~~2023~~2022 through June 30, ~~2024~~2023 with either Citizens entity shall submit **separate** data files to the FHCF in the format specified herein. If your Company engaged in assumption agreements with both Citizens entities, three files would be submitted in response to this Data Call. One file must contain the Company's FHCF exposure from direct written premiums. The exposure assumed from either Citizens entity which is renewed by June 30, ~~2024~~2023 must be included (including the Citizens policy number in Field #20) with the direct portion. The other two file(s) must contain the FHCF exposure which was assumed from each Citizens entity (one file for each entity) and which was not renewed onto your Company's book by June 30, ~~2024~~2023.

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

For the purpose of this Data Call, each Citizens entity shall submit all of its FHCF exposure not subject to assumption agreements (including any assumed policies which the policyholders opted out of the assumption on or before June 30, ~~2024~~2023 and those policies were not assumed by another Company prior to June 30, ~~2024~~2023) in the format specified herein using the WIRE system. In addition, each Citizens entity shall report all FHCF exposure removed from the applicable Citizens entity which, as of June 30, ~~2024~~2023, had not been renewed onto the assuming Company's policy forms. Such a file is required for each assumption Company. Each file shall be uploaded through the WIRE system in the Data Call format specified herein.

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

Regarding opt outs, the assuming Company must report all assumed policies under this Data Call unless Citizens has notified the assuming Company on or prior to June 30, ~~2024~~2023 that a policy is eligible for an opt out. In such cases, Citizens shall report those policies under its Data Call submission. Furthermore, any untagging or retroactive coverage changes subsequent to June 30th will not be considered by the FHCF and will not impact Data Call reporting for Citizens or the assuming Company.

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

Florida Hurricane Catastrophe Fund

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Citizens Property Insurance Corporation ~~Coastal Account~~ Quota Share Primary Insurance Reporting Requirements

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

Citizens ~~Property Insurance Corporation Coastal Account~~ (referred to hereafter on this page as Citizens) shall report, as part of its Data Call submission, the following quota share primary insurance exposure data for all insurers engaged in quota share primary insurance agreements with Citizens:

Additional Data Call File Layout

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

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

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

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

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

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2024~~2023~~ Data Call

Assumptions from Unsound Insurers

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

1. For an assumption of Covered Policies from an Unsound Insurer that occurs after June 30, 2024~~2023~~ and before December 1, 2024~~2023~~, the assuming Company shall report the exposure in effect for the assumed policies as of June 30, 2024~~2023~~, similar to how the Unsound Insurer would have reported the exposure, specifically:
 - Report exposure for assumed Covered Policies effective prior to or on June 30, 2024~~2023~~ based on the exposure in effect as of June 30, 2024~~2023~~;
 - Report assumed Covered Policies with renewal effective dates on or after July 1, 2024~~2023~~ with exposure in effect as of June 30, 2024~~2023~~ from the expired policy;
 - Do not report new policies written by the Unsound Insurer on or after July 1, 2024~~2023~~, i.e., policies that were not on the books of the Unsound Insurer as of June 30, 2024~~2023~~;
2. For an assumption occurring after November 30, 2024~~2023~~, the Company is not required to report its assumed policies to the FHCF until the subsequent Contract Year based on the status of the policy at June 30 of that subsequent Contract Year.

The FHCF shall treat such policies as if they were in effect as of June 30, 2024~~2023~~ for the assuming Company. All assumed Covered Policies must be combined with the Company's Covered Policies written as its direct business and reported as a single Data Call file. The combined Data Call file is due on September 1, 2024~~2023~~, or a maximum of 60 days from the date of the assumption, whichever is later. If the Company's Data Call file has been previously submitted to the FHCF, the Company will be required to resubmit its initial Data Call file to include assumed policies.

If the Company is unable to submit the combined Data Call file by September 1, 2024~~2023~~, 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, 2024~~2023~~ (prior to the assumption of additional Covered Policies from an Unsound Insurer) by September 1, 2024~~2023~~. Company will then need to resubmit the combined Data Call file no later than 60 days from the date of the assumption.

Covered Policies written directly by the assuming Company will be included in the Data Call file with the policy number in Field #19 and policies assumed from an Unsound Insurer will be included with the policy number of the Unsound Insurer in Field #20. Note that assumed policies renewed onto the assuming Company's books prior to or on June 30, 2024~~2023~~ will be included with the assuming Company's direct policy number in Field #19 and the Unsound Insurer's policy number in Field #20.

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

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

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

Florida Hurricane Catastrophe Fund

2024~~2023~~ Data Call

FHCF Construction Codes

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

Construction Type/Definition	FHCF Code
<i>Frame</i> Buildings where the exterior walls are wood or other combustible materials, including wood iron-clad, stucco on wood, or plaster on combustible supports. Also includes aluminum or plastic siding over frame. If a Company's definition of frame includes hardiboard, FHCF Frame construction should be used. ¹	1
<i>Masonry</i> Buildings where the exterior walls are constructed of masonry, non-combustible, or fire resistive materials such as adobe, brick, concrete, gypsum block, hollow concrete block, stone, tile or other non-combustible materials.	2
<i>Masonry with Reinforced Concrete Roof</i> Construction meeting the definition of FHCF Masonry construction, as outlined above, and having a reinforced concrete roof.	15
<i>Superior</i> Masonry, non-combustible, or fire resistive construction where one of the following additional conditions exist: <ul style="list-style-type: none"> ▪ Roof deck has a minimum thickness of 2 inches with roof supports having a minimum dimension of 6 inches; or ▪ Floors and roof constructed of 2 inches of masonry on steel supports or documented to be constructed of 22 gauge metal or heavier on steel supports; or ▪ Roof assembly is documented to have a UL wind uplift classification of 90 or equivalent. Or A building of any construction which is 6 or more stories.	7
<i>Superior with Reinforced Concrete Roof</i> Construction meeting the definition of FHCF Superior construction, as outlined above, and having a reinforced concrete roof.	16
<i>Masonry Veneer</i> Buildings with exterior walls of combustible construction veneered with brick, masonry, or stone. If a Company's definition of veneer includes hardiboard, FHCF Masonry Veneer construction should be used. ¹	10
<i>Unknown</i> Construction information not collected for the policy or the reportable exposure. Not valid for mobile home or mobile home-related exposure.	11
<i>Mobile Home - Fully Tied Down</i> Mobile/Manufactured Housing which has anchors and tie-downs as required by Section 320.8325, Florida Statutes, and Florida Administrative Code rules promulgated thereunder.	21
<i>Mobile Home – Other than Fully Tied Down or Unknown</i> Mobile home is not fully tied down, the nature of any tie downs is unknown, or tie down information is not available.	25

¹If your Company has a specific rate for hardiboard construction (i.e., a rate other than frame or veneer), a proposed mapping must be submitted to the FHCF Administrator as specified on pages 10 and 30 herein.

Florida Hurricane Catastrophe Fund

2024~~2023~~ Data Call

Florida County Codes*

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

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

RETURN TO FHCF

Florida Hurricane Catastrophe Fund

2024~~2023~~ Data Call

Construction Mapping Worksheet

If your Company's construction definitions do not closely match the FHCF's definitions, the Company is required to complete and submit this Construction Mapping Worksheet to the FHCF Administrator, ~~Paragon Strategic Solutions Inc.~~, and receive approval prior to initiating the Data Call submission process. An electronic version of this worksheet is available at <https://fhcf.sbafla.com>. Submit this completed worksheet to the Administrator by email at FHCFAdministrator@paragon.aonbenfield.com by August 1, 2024~~2023~~.

Company Name(s): _____

Date Prepared: _____

SECTION I

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

	- If your Company answered yes to either of the two immediately preceding questions, have you included FHCF <i>Masonry with Reinforced Concrete Roof</i> and/or FHCF <i>Superior with Reinforced Concrete Roof</i> construction in your mapping?	NA
--	--	----

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

SECTION II

Instructions: Enter the Company’s construction types and definitions, as printed in the Company’s underwriting manual, and Company construction codes if your Company uses a coding system, into the table provided on the next page. Then enter the FHCF construction code proposed for reporting each of your Company’s construction types based on the FHCF construction definitions on page 28 of this Data Call. Indicate which FHCF type(s) of business each definition and/or code is applicable to by entering Com, Res, MH, Ten, Condo, or a combination of those types of business in the first column. Be sure to include all construction types that could be applicable to your Company’s Data Call submission.

RETURN TO FHCF

Florida Hurricane Catastrophe Fund
20242023 Data Call**Construction Mapping Worksheet**

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

RETURN TO FHCF

Florida Hurricane Catastrophe Fund

2024~~2023~~ Data Call

Mixed-Occupancy Single Structures Worksheet

Company Name(s): _____

Date Prepared: _____

ALL COMPANIES reporting FHCF Commercial type of business (code “1”) exposure under the 2024~~2023~~ Data Call MUST COMPLETE THIS WORKSHEET and email it to the FHCF Administrator, ~~Paragon Strategic Solutions Inc.,~~ at FHCFAAdministrator@paragon.aon~~benfield~~.com by August 1, 2024~~2023~~.

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

SECTION I – Significance of Mixed-Occupancy Structures

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

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

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

Note that with regard to a condominium structure or complex insured under a commercial lines policy, such structure is deemed to have a habitational occupancy and to be a Residential Structure regardless of the term of occupancy of the individual units as long as those units make up the predominant use of the structure and are not excluded under Article VI of the Reimbursement Contract (see page 19 herein).

Mixed-Occupancy Single Structures Worksheet

SECTION II – Verification of Mixed-Occupancy Structures

QUESTIONS		ENTER Y OR N
Does your Company insure mixed-occupancy single structures under commercial policies that include habitational dwelling units (e.g., apartment buildings with mercantile, mercantile buildings with apartments, etc.)?		Y
<ul style="list-style-type: none"> ▪ If the answer is No, no further action is necessary. ▪ If the answer is Yes, Section III must be completed. 		

SECTION III – Mixed-Occupancy Methodology Requirements

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

Your Company's proposed methodology must include the following:

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

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

Florida Hurricane Catastrophe Fund ~~2024~~2023 Data Call

Supplemental Instruction Sheet for New Participants

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

“~~that~~~~which~~ begin writing Covered Policies on or after the beginning of the Contract Year. A Company that removes Covered Policies from Citizens pursuant to an assumption agreement effective on or after June 1 and had written no other Covered Policies before June 1 is also considered a New Participant.”

The Reimbursement Contract requires that a New Participant report its insured values under Covered Policies **as of November 30, ~~2024~~2023** by February 1, ~~2025~~2024. To comply with this requirement, please use the ~~2024~~2023 Data Call instructions, keeping the following points in mind:

- All references to data as of June 30, ~~2024~~2023 should be as of November 30, ~~2024~~2023 for New Participants.
- The Data Call submission for New Participants is due by February 1, ~~2025~~2024. Extensions will not be granted.
- All references to exposure fluctuations from the prior year may be disregarded.

New Participants that were engaged in assumption agreements with Citizens Property Insurance Corporation from June 1, ~~2024~~2023 through November 30, ~~2024~~2023, must also comply with the requirements under the Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements section on page 24 of this Data Call, and again, with the references to June 30, ~~2024~~2023 changed to November 30, ~~2024~~2023.

If you have any questions about the information to be supplied as a New Participant, please do not hesitate to contact ~~the FHCF Administrator Holly Bertagnolli, Martin Helgestad, or Kathy Mackenthun of Paragon Strategic Solutions Inc.~~ at 1-800-689-FUND (3863) or FHCFAdministrator@paragon.aon~~benfield~~.com.

Contract Year ~~2024~~2023 Interim Loss Report Florida Hurricane Catastrophe Fund (FHCF)

Company Name: _____ Co. NAIC No.: _____

Group NAIC No. (if applicable): _____ Losses as of (most current data available): _____

HURRICANE: _____

ESTIMATED-ULTIMATE NET LOSSES ON COVERED POLICIES

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

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

SCHEDULE OF REPORT DUE DATES

If the FHCF determines that an Interim Loss Report is required due to the occurrence of a Covered Event, all Companies in the FHCF shall be notified of the required filing and the applicable due date (not less than fourteen days from the notice date). The FHCF will notify Companies if subsequent Interim Loss Reports are required or if a Detailed Claims Listing (refer to the Contract Year ~~2024~~2023 Form FHCF-DCL) must be provided to the FHCF. Reported Losses are expected to result from a good faith effort, using best business practices for the insurance industry, on the part of the Company to report as accurately as possible. Losses reported under the Interim Loss Report will not be binding.

TRADE SECRET INFORMATION

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

☐

SUBMISSION INSTRUCTIONS

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

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

DRAFT 10/6/2023

Signature: _____ Officer Title: _____ Date: _____

~~Printed or Typed~~ Name of Officer: _____

Contract Year ~~2024~~2023 Proof of Loss Report Florida Hurricane Catastrophe Fund (FHCF)

Company Name: _____ Co. NAIC No.: _____

Group NAIC No. (if applicable): _____ Losses as of (most current data available): _____

HURRICANE: _____

SECTION I - MANDATORY

ULTIMATE NET LOSSES ON COVERED POLICIES

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

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

SECTION II - OPTIONAL

ESTIMATED RECOVERABLE FROM THE FHCF

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

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

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

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

Company Name: _____

Hurricane: _____

SECTION III - MANDATORY**SIGNATURES**

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

Signature: _____ Officer Title: _____ Date: _____

~~Printed or Typed~~ Name of Officer: _____

Signature: _____ Officer Title: _____ Date: _____

~~Printed or Typed~~ Name of Officer: _____

TRADE SECRET INFORMATION

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

☐
RECORDS RETENTION REQUIREMENTS

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

1. Detailed Claims Listing (see Contract Year ~~2024~~2023 Form FHCF-DCL for file formatting requirements) which supports the Losses reported on the Proof of Loss Report including:

- | | | | |
|-------------------------|------------------------------|--------------------------------------|---|
| • Claim number | • FHCF type of business code | • ZIP Code | • Paid Loss – contents |
| • Date of Loss | • County code | • Paid Loss – habitational building | • Paid Loss – Additional Living Expense |
| • Policy number | • County name | • Paid Loss – appurtenant structures | • Outstanding Loss reserve |
| • Policy effective date | | | |

2. Claim files which include documentation of the following:

- | | | |
|---|--|--|
| • First notice of Loss | • Payment history | • Evidence of salvage received |
| • Claim number | • Policy number and location of property | • Evidence of whether the deductible was applied |
| • Date of Loss | • Amount of Loss Adjustment Expense | • Receipts for any Additional Living Expenses paid |
| • Amount of Loss for each category of coverage (building, appurtenant structure, contents, and Additional Living Expense) | • All adjuster estimates, including public adjuster estimates if provided to the Company | • Evidence to show the Loss was a direct result of a hurricane |
| • Claim description | • Proof of payment of claims (e.g., copies of checks to policyholder) | |
| • Documentation of policyholder's legal fees and/or public adjuster fees paid, if provided to the Company | | |

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

SUBMISSION INSTRUCTIONS

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

Florida Hurricane Catastrophe Fund

Contract Year ~~2024~~2023 Detailed Claims Listing Instructions

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

1. When the Company submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event;
2. Annually at each year-end (if requested by the FHCF) until the earlier of the completion of the FHCF commutation process or until all claims and Losses resulting from the Covered Event are fully discharged, including any adjustments to such Losses due to salvage or other recoveries;
3. Upon notice of a Claims examination by the FHCF;
4. Upon request of the FHCF in support of any other filed Proof of Loss Report; and
5. Upon request of the FHCF in support of an Interim Loss Report.

File Layout

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

Field #	Description	Minimum Length	Maximum Length	Type	Notes
1	Claim Number	1	20	Special	Include characters A-Z, 0-9, and “-” only
2	Date of Loss	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeroes for single-digit months and days)
3	Policy Number	1	30	Special	Include characters A-Z, 0-9, and “-” only; must match the policy numbers and format provided in the 2024 2023 Data Call file for policies required to be reported at 6/30/ 24 23
4	Policy Effective Date	8	8	Numeric	Must use “yyyymmdd” format only (include leading zeroes for single-digit months and days)
5	FHCF Type of Business Code	1	1	Numeric	Only use the codes on pg X of the Contract Year 2024 2023 FHCF Data Call
6	County Code	1	3	Numeric	Only use the codes on pg XX of the Contract Year 2024 2023 FHCF Data Call
7	County Name	3	20	Special	Include characters A-Z and “-” only
8	ZIP Code	5	5	Numeric	
9	Paid Loss – Habitational Building*	1	12	Numeric	Report whole dollar amounts only (no decimals). If an amount is zero, then enter 0.
10	Paid Loss – Appurtenant Structures-*	1	12	Numeric	
11	Paid Loss – Contents-*	1	12	Numeric	
12	Paid Loss – Additional Living Expense-*	1	12	Numeric	

13	Outstanding Loss Reserve	1	12	Numeric	
----	--------------------------	---	----	---------	--

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

Example: A record with the following information:

FIELD #	DESCRIPTION	TYPE	ENTRY
1	Claim Number		336733
2	Date of Loss		20240910 20230910
3	Policy Number		HCP5670996
4	Policy Effective Date		20240215 20230215
5	FHCF Type of Business Code	Residential	2
6	County Code		49
7	County Name		HARDEE
8	ZIP Code		33890
9	Paid Loss – Habitational Building		12100
10	Paid Loss – Appurtenant Structures		3600
11	Paid Loss – -Contents		8000
12	Paid Loss – Additional Living Expense		1500
13	Outstanding Loss Reserve		5000

Sample record layout:

336733|2024~~3~~0910|HCP5670996|2024~~3~~0215|2|49|HARDEE|33890|12100|3600|8000|1500|5000

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

Remittance of Required Documents

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

Retention of Records

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

Reporting Losses

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

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

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

FLORIDA HURRICANE CATASTROPHE FUND (FHCF)
EXPOSURE EXAMINATION – CONTRACT YEAR ~~2024~~2023
ADVANCE PREPARATION INSTRUCTIONS

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

ADVANCE RECORDS

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

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

PART 1: EXAMINATION LOCATION AND CONTACTS

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

PART 2: UPLOAD ADVANCE RECORDS

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

1. OPERATIONS QUESTIONNAIRE

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

Attachments for Operations Questionnaire

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

2. CONSTRUCTION MAPPING WORKSHEET

A completed Construction Mapping Worksheet must be uploaded to the *WIRE* checklist. If your Company submitted a Construction Mapping Worksheet to [the FHCF Administrator](#) ~~Paragon~~ for approval prior to the Data Call submission, you must upload the approved worksheet. If not, download the worksheet from the *WIRE* checklist. Complete it in its entirety and upload it as a doc, docx or pdf file to the checklist.

Construction Mapping Approval Letter ~~from Paragon~~

If your Company received an approval letter from [the FHCF Administrator](#) ~~Paragon~~ for its Construction Mapping Worksheet, upload a pdf file of the approval to the *WIRE* checklist.

3. FORMS AND ENDORSEMENTS

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

Forms and Endorsements Specimen Copies

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

4. WINDSTORM MITIGATION FEATURES MAPPING

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

5. STATUTORY PAGE 14 (FLORIDA DWP)

Provide a copy of the annual statement page with the direct written premiums for Florida for the period ending December 31, ~~2023~~[2022](#). Save as a single pdf file and upload it to the *WIRE* checklist.

6. DIRECT WRITTEN PREMIUM REPORT

Provide a report for the period ending December 31, ~~2023~~[2022](#), which supports your Company's total direct written premium for all lines where any policy or coverage subject to the FHCF may be written. Lines of business that should always be included in this report are Fire, Allied Lines, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril (non-liability portion) and Inland Marine. If your Company writes inland marine endorsements and the premium is included under a line of business other than Line 9 for Inland Marine, identify these policies separately in the report by using FHCF line of business code 6 or provide a notation in field 9 of the report designating that the policy has an endorsement. For lines of business that include premium for both commercial and residential policies (e.g., Fire and Allied Lines), distinguish between the different policies using the FHCF type of business/line of business codes. The Direct Written Premium Report must include all policies needed to reconcile to the line item total on the annual statement regardless of whether the policies are covered by the FHCF. Also, if there are differences between the premiums listed on Statutory Page 14 and the Direct Written Premium Report, provide a schedule detailing the reconciling items in the section titled 'Cover Letter and Other Support Files' on the *WIRE* checklist.

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

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

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

7. UNDERWRITING AND RATING MANUALS

The examiner will need to review a copy of your Company’s underwriting manual and rating manual for policies covered by the FHCF that are in force at June 30, ~~2024~~2023. Your Company is required to make this available to the examiner on the scheduled start date of the examination; however, we would prefer that it be provided in advance. You may save a copy as a pdf to upload to the *WIRE* checklist, or if there are two separate files, you should combine them both into a single zip file before uploading to ensure both are retained. At the time of upload, you will be prompted to enter the name and email address of a contact that is familiar with these manuals.

8. COVER LETTER AND OTHER SUPPORT FILES

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

REQUIREMENTS FOR COMMENCEMENT AND DURATION OF EXAMINATION

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

1. EQUIPMENT AND SPACE (if an on-site examination)

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

2. COMPANY PERSONNEL

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

3. POLICY RECORDS TO HAVE AVAILABLE

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

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

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

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

4. ADDITIONAL REQUIREMENTS

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

POST-EXAM REQUIREMENTS

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

SPECIAL EXAMS RELATED TO CITIZENS PROPERTY INSURANCE CORPORATION (CITIZENS)

1. REQUIREMENT FOR EACH CITIZENS ENTITY ENGAGED IN TAKEOUTS PURSUANT TO ASSUMPTION AGREEMENTS

In addition to the Data Call file for FHCF exposure from direct written premiums and the separate Data Call files for FHCF exposure assumed from Citizens pursuant to an assumption agreement which, as of June 30, ~~2024~~2023, had not renewed onto the assuming Company's policy forms, the following information must be provided for each assumption occurring July 1, ~~2023~~2022 through June 30, ~~2024~~2023:

- a. A separate file that includes a list of all policies that were assumed by each Company on the date of the assumption. This file must include the policy number, contract number/Company identifier, assumption date, total insured value, indicator for policies written without wind coverage, indicator for policies cancelled on or before June 30, ~~2024~~2023, date untagged by Citizens and policy effective/expiration date.
- b. For each individual assumption, provide a list of all policies untagged by Citizens after the assumption date up to, and including, June 30, ~~2024~~2023. The file must include the policy number, the assumption date, and the date the policy was untagged.
- c. A copy of the assumption agreement between Citizens and the assuming Company along with copies of exhibits to show the number of policies assumed.

FLORIDA HURRICANE CATASTROPHE FUND (FHCF)
CLAIMS EXAMINATION – CONTRACT YEAR ~~2024~~2023
ADVANCE PREPARATION INSTRUCTIONS

Company: _____

Date of Examination: _____

Advance Records Due: _____

Event(s): _____

Contract Year: (Year event occurred) _____

The following instructions are provided to help your Company prepare for the FHCF's examination. ~~If you have questions pertaining to the preparation and submission of required records, or about the activities or work processes of the examiner which cannot be adequately answered by the examiner, please call Timothy Butler, Director of Examinations, at (850) 413-1348.~~

ADVANCE RECORDS

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

1. REQUIRED RECORDS CHECKLIST

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

2. OPERATIONS QUESTIONNAIRE

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

Attachments for Operations Questionnaire

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

3. PROOF OF LOSS REPORT

Submit a separate Proof of Loss Report using Form FHCF-L1B for each event listed in the document header. The Proof of Loss Report must include your Company's most current data available and the date of such data shall not be more than sixty days prior to the applicable date on the Proof of Loss Report. This must be submitted via the FHCF Online Claims System.

4. DETAILED CLAIMS LISTING

Provide a separate Detailed Claims Listing to support each Proof of Loss Report submitted. The Detailed Claims Listing must match the aggregate total amounts for paid Losses and outstanding Losses reported on page 1 of the Proof of Loss Report. The Detailed Claims Listing must be prepared in accordance with the Detailed Claims Listing Instructions (Form FHCF-DCL) of the contract year in which the event occurred. This must be submitted via the FHCF Online Claims System.

5. CLAIMS PROCESS MEMO

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

6. INCURRED BUT NOT REPORTED (IBNR)

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

7. LIST OF CLAIMS WITH SALVAGE

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

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

8. MULTI-STATE POLICY LISTING

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

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

9. MULTI-RISK POLICY LISTING

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

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

10. SINGLE STRUCTURES POLICY LISTING

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

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

REQUIREMENTS FOR COMMENCEMENT AND DURATION OF EXAMINATION

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

1. EQUIPMENT AND SPACE (if an on-site examination)

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

2. COMPANY PERSONNEL

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

3. CLAIMS AND POLICY RECORDS TO HAVE AVAILABLE

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

Claim File (the complete file)

- a. First notice of Loss
- b. Claim number
- c. Date of Loss
- d. Amount of Loss for each category of coverage (building, appurtenant structure, contents, and Additional Living Expense)
- e. Claim description
- f. Policy number and location of property
- g. Amount of Loss Adjustment Expense
- h. Proof of payment of claims (e.g., copies of checks to policyholder)
- i. All adjuster's estimates, including Public Adjuster estimates if provided to the Company
- j. Payment history
- k. Evidence of salvage received, if any
- l. Evidence of whether the deductible was applied
- m. Receipts for any Additional Living Expenses paid
- n. Evidence to show the Loss was a direct result of a hurricane or its subsequent downgrades in storm status
- o. Documentation of policyholder's fees, including legal fees, and/or Public Adjuster fees paid, if provided to the Company

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

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

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

For review of ~~any commercial policies reviewed, you are required to provide the complete policy files~~file, underwriting filesfile, applicationsapplication, commercial class codes, and statement of values are required.

4. ADDITIONAL REQUIREMENTS

The Company may be required to provide a walkthrough of the claims process at the start of the examination. The examiner will coordinate with the Company in advance of the walkthrough to provide expectations and instructions for performing the walkthrough. The Company should make prior arrangements for the examiner to conduct this walkthrough with the necessary personnel. Be certain an individual familiar with the Company's claims process is available to answer questions before and during the examination.

Also, provide the examiner with a copy of the claims manual for claims covered by the FHCF and the name of a contact familiar with this manual. It is preferable that the claims manual be provided in electronic format.

If your Company reported losses from collateral protection policies covered by the FHCF, you must be able to provide documentation that the policy covers the borrower's and lender's [financial](#) interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner's policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer.

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STATE BOARD OF ADMINISTRATION
OF FLORIDA

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

POST OFFICE BOX 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Lamar Taylor, Interim Executive Director & CIO

From: Ruth A. Smith, ^{RAS} Assistant General Counsel

Subject: Agenda Item for the December 12, 2023 Cabinet Meeting:
Proposed Amendments to:
Rules 19-11.001, 19-11.002, 19-11.003, 19-11.004, 19-11.006, 19-11.007, 19-11.008, 19-11.009, 19-11.012, and 19-11.0014, F.A.C.

Request Approval to File the Rules for Notice and For Adoption If
No Member of the Public Timely Requests a Rule Hearing

Date: November 13, 2023

RULE CHAPTER 19-11 (PROCEDURES FOR THE FRS INVESTMENT PLAN):
ACTION REQUESTED:

REQUEST APPROVAL TO FILE FOR NOTICE PROPOSED AMENDMENTS TO THE FOLLOWING RULES IN RULE CHAPTER 19-11, F.A.C. (PROCEDURES FOR THE FRS INVESTMENT PLAN), AND FURTHER TO FILE THE RULES FOR ADOPTION, IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THESE RULES:

- | | |
|-----------|---|
| 19-11.001 | Definitions |
| 19-11.002 | Beneficiary Designations and Distributions for FRS Investment Plan |
| 19-11.003 | Distributions from FRS Investment Plan Accounts |
| 19-11.004 | Excessive Trading in the FRS Investment Plan |
| 19-11.006 | Enrollment Procedures for New Hires |
| 19-11.007 | Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs |
| 19-11.008 | Forfeitures |
| 19-11.009 | Reemployment with an FRS-Participating Employer after Retirement |
| 19-11.012 | Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan |
| 19-11.014 | Benefits Payable for Investment Plan Disability and In-Line-Of-Duty Death Benefits |

The rules to be amended 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 the forms that must be completed/filed. The rules are instructional, rather than regulatory, in nature. The changes are as follows:

- Rule 19-11.001 is being amended to update the definition of an exempt transaction to include rollovers of eligible funds; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; to add a definition for “volunteer services;” and to make some editorial revisions.
- Rule 19-11.002 is being amended to adopt the latest version of the FRS Investment Plan Beneficiary Designation Form; to set forth the most recent versions of the General Retirement Plan Enrollment Form and the 2nd Election Enrollment Form; and to provide that if a member’s spouse either cannot be located or refuses to sign the acknowledgement of beneficiary designation form, then the member may request that the requirement of the acknowledgement be waived by providing an affidavit setting forth the particular facts and circumstances.
- Rule 19-11.003 is being amended to update instructions as to how a copy of Internal Revenue Code Section 401(a)(9) may be obtained from the Internal Revenue Service website; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; and to update examples showing how certain distributions to members could be invalid.
- Rule 19-11.004 is being amended to update how to obtain copies of the SEC regulations on excessive trading; and to update the examples for market timing trades and roundtrip trades.
- Rule 19-11.006 is being amended to adopt the latest versions of the various enrollment forms.
- Rule 19-11.007 is being amended to adopt the latest versions of the 2nd election enrollment forms.
- Rule 19-11.008 is being amended to state that if a member, who transferred from the Pension Plan to the Investment Plan before vesting in the Pension Plan benefit leaves FRS employment, the member will be entitled to employee contributions plus any vested Investment Plan benefit. However, if the member takes a distribution of any Investment Plan funds, the member will immediately be considered “retired” and will forfeit any unvested Pension Plan funds, as well as any earnings on such funds and any service credit related thereto.
- Rule 19-11.009 is being amended to provide that a member who participates in an FRS-participating employer’s volunteer programs within the first 12-month period following termination still will be eligible to receive retirement benefits; and to adopt the latest version of the Certification Form that is used to prevent the hiring of ineligible retirees.

- Rule 19-11.012 is being amended to adopt the latest versions of the Employee Rollover Deposit Instructions and Form, and the DROP member rollover forms.
- Rule 19-11.014 is being amended to update a statutory cite.

There are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as informational updates.

The rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention; they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification of the proposed amendments is required.

ATTACHMENTS:

I. AMENDMENT TEXT:

--Proposed Amendments to Rules 19-11.001, 19-11.002, 19-11.003, 19-11.004, 19-11.006, 19-11.007, 19-11.008, 19-11.009, 19-11.012 and 19-11.014, F.A.C.

II. FORMS AND INCORPORATED MATERIALS:

Rule 19-11.002:

- FRS Investment Plan Beneficiary Designation Form – Revised 07-23
- FRS Investment Plan Acknowledgement of Beneficiary Designation- Revised 07-23

Rule 19-11.006:

- General Retirement Plan Enrollment Form- Revised 07-23
- Elected Officers' Class Retirement Plan Form- Revised 07-23
- State Community College System Optional Retirement Program (SCCSORP) Enrollment Form- Revised 07-23
- Local Senior Management Service Employees Retirement Plan Enrollment Form- Revised 07-23

Rule 19-11.007:

- 2nd Election Retirement Plan Enrollment Form- Revised 07-23
- State Community College Optional Retirement Program (SCCSORP) Retirement Plan Conversion Form- Revised 07-23

Rule 19-11.009:

- Certification Form- Revised 07-23

Rule 19-11.012:

- Employee Rollover Deposit Instructions and Form- Revised 07-23
- FRS Investment Plan DROP Accumulation Direct Rollover Form- Current DROP Members- Revised 07-23
- FRS Investment Plan DROP Direct Rollover Form- Former DROP Members- Revised 07-23

RULE AMENDMENTS- FALL 2023

19-11.001 Definitions.

The following words and terms shall have the following meanings for purposes of chapters 19-11 and 19-13, F.A.C.:

(1) through (12) No change.

(13) “De Minimis Distribution” is an automatic distribution made when an inactive member’s account balance is \$1,000 or less. However, such a distribution will not occur until the member has been terminated from all employment with ~~FRS~~ FRS-participating employers for a minimum of six (6) calendar months.

(14) through (17) No change.

(18) “Effective date of enrollment,” or “effective enrollment in the FRS Investment Plan” means the employee completed the enrollment into the Plan by filing the appropriate enrollment form, or by electronic means, in the applicable membership class or by filing a separate document for the applicable membership class with the Administrator; the Administrator has entered the employee into its recordkeeping system; and the Administrator has informed the Division of the employee’s effective date of enrollment in either the FRS Pension Plan or the FRS Investment Plan. For purposes of this rule, the term “enrollment form” or “form” shall also refer to the separate document described in paragraphs 19-11.006(2)(e) and 19-11.007(4)(a) ~~19-11.006(2)(d) and 19-11.007(3)(a)~~, F.A.C.

(19) through (23) No change.

(24) ~~“Electronic Signature” is any symbols or other data in digital form attached to an electronically transmitted document, which includes a systematic digital authentication such as a date or time stamp, as verification of the sender’s intent to sign the document. By submitting an electronic signature, a member acknowledges that the electronic signature is the same as a handwritten signature for the purposes of validity, enforceability, and admissibility.~~

(25) through (27) are renumbered to (24) through (26) No change.

~~(27)~~ (28) “Exempt transaction” is any transaction that is initiated for purposes of: depositing employer payroll and employee contributions; a rollover of eligible funds into the plan from an outside retirement plan; processing a distribution; processing a Qualified Domestic Relations Order; or mapping funds from terminated products. Exempt transactions are not included in any calculations for the purposes of Rule 19-11.004, F.A.C.

(29) through (33) is renumbered to (28) through (32) No change.

~~(33)~~ (34) “Grace period” means that procedure described in subsections 19-11.006(3) and 19-11.007(5) ~~19-11.007(4)~~, F.A.C., which permit, under certain circumstances, the voiding of a retirement plan choice election.

~~(34)~~ (35) “In-service distribution” is an invalid distribution made to a member who is actively employed with an FRS ~~FRS-participating~~ employer at the time of taking a distribution.

(36) through (40) are renumbered to (35) through (39) No change.

~~(40)~~ (41) “Member,” “FRS Investment Plan Member,” or “Investment Plan Member” means an employee who elected to participate, defaulted, or is considered a renewed member pursuant to Section 121.122, F.S., and has an account established, in the Investment Plan as a result of current or previous employment with an ~~FRS~~ FRS-participating employer; a person who has been designated as an alternate payee due to a qualified domestic relations

order (“QDRO”); a terminated Deferred Retirement Option Program (DROP) member who has elected to roll over proceeds from their DROP account; or a designated beneficiary when a member is deceased.

(42) through (45) are renumbered to (41) through (44) No change.

(45) (46) “Required Minimum Distributions,” (“RMD”) are the annual minimum distributions that, pursuant to the Internal Revenue Code, must be taken by members who are age 72 or older (age 73 if the member reaches age 72 after December 31, 2022) from their qualified retirement plan accounts, including 401(k), 457, 403(b) plans and IRA accounts, when they terminate employment. The amount of an RMD in any year is based on account balances as of December 31st of the prior year. The member must have terminated all FRS covered employment in order for an RMD to be processed. Once the RMD has been calculated, the RMD will be paid to the member, even if the member returns to active FRS employment during the calendar year.

(47) through (54) are renumbered to (46) through (53) No change.

(54) “Volunteer services” means services provided in accordance with Section 121.091(15), F.S.

Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.78, 121.4501 FS. History—New 12-8-02, Amended 3-9-06, 7-12-12, 12-16-12, 6-5-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 5-11-22, 7-26-23, _____.

19-11.002 Beneficiary Designations and Distributions for FRS Investment Plan.

(1) No change.

(2) Any such beneficiary designation may be made on Form IPBEN-1, FRS Investment Plan Beneficiary Designation, rev. 07-23 04-16, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16161> <http://www.flrules.org/Gateway/reference.asp?No=Ref-07364>, or through the MyFRS.com online version of the FRS Investment Plan Beneficiary Designation form, rev. 03/20, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14006>, which are both hereby adopted and incorporated by reference. These forms are available in paper form and may be obtained by calling the toll-free MyFRS Financial Guidance Line at 1(866)446-9377, Option 4 (TRS 711), Monday through Friday, except holidays, 8:00 a.m. to 6:00 p.m., by accessing the MyFRS.com website and clicking on “Forms”, or by accessing the online version beneficiary form. Alternatively, a beneficiary may also be designated electronically by logging on to MyFRS.com, clicking on “Investment Plan,” and then clicking on “personal info,” or by calling the Investment Plan Administrator at 1(866)446-9377, Option 4 (TRS 711). The beneficiary designation form must be completed and received by the Investment Plan Administrator before it becomes effective.

(3) No change.

(4)(a) If the member enrolls in the Investment Plan using the EZ Retirement Plan Enrollment Form for Regular, Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1-EZ, rev. 07-21, the General Retirement Plan Enrollment Form for Regular Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1, rev. 07-23 07-22, which are adopted and incorporated by reference in subsection 19-11.006(2), F.A.C., or the 2nd Election EZ Retirement Plan Enrollment Form, Form ELE-2-EZ, rev. 07-21, or the 2nd Election Retirement Plan Enrollment Form, Form ELE-2, rev. 07-23 07-22, which are adopted and incorporated by

reference in subsection 19-11.007(4), F.A.C., the member agrees to the beneficiary designation contained in Section 121.4501(20), F.S., unless the member submits a beneficiary designation as provided in subsection (2), herein.

(b) through (e) No change

(f) If a member inadvertently uses an incorrect beneficiary designation form, the Investment Plan Administrator will notify the member and request that the member complete and submit the correct form, Beneficiary Designation Form IPBEN-1, rev. 07-23 04-16. If the member should die prior to completing and submitting the IPBEN-1 form, the Investment Plan Administrator will consider the beneficiary set forth on the incorrect form as being the member's intended beneficiary for the purpose of paying benefits.

(g) through (h) No change

(5) (a) No change.

(b) If a member is married and names a primary beneficiary(ies) and the person(s) named is not the spouse of the member, then the member is required to notify the spouse that the spouse is not a primary beneficiary of the proceeds of the member's Investment Plan account(s). The spouse must acknowledge that the spouse understands that the spouse is not a primary beneficiary of the member's Investment Plan account(s) by signing the beneficiary designation form, Form IPBEN-1, rev. 07-23 04-16, in the appropriate place or submitting the FRS Investment Plan Acknowledgement of Beneficiary Designation Form, Form IPBENACK-1, rev. 07-23 03-20, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16162>, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14007>, which is hereby adopted and incorporated by reference.

(c) If a married member fails to obtain the spouse's acknowledgment on the beneficiary designation form, then the Investment Plan Administrator will send to the member an Acknowledgement of Beneficiary Designation, reminding the member of the necessity of obtaining spousal acknowledgment. The member must return this Acknowledgement of Beneficiary Designation with the spouse's signature which will provide acknowledgement that the spouse is not the primary beneficiary of the member's Investment Plan account(s). ~~Alternatively, the member may provide the Investment Plan Administrator with a notarized statement reflecting the spouse's understanding that the spouse is not the beneficiary of the member's Investment Plan account(s).~~

1. If an acknowledgment is not received, the Investment Plan Administrator or the SBA will send a letter via U.S. mail, certified/return receipt requested to the spouse, indicating that he or she is not the primary beneficiary of the member's Investment Plan account(s).

2. The delivery confirmation will serve as an acknowledgment that the spouse has been notified that he or she is not the primary beneficiary.

(d) If the member fails to obtain the spouse's acknowledgment that a beneficiary, other than the spouse, has been designated as the primary beneficiary of the member's Investment Plan benefit, or if the spouse cannot be located, the beneficiary designation on file with the Investment Plan Administrator at the time of the member's death will be honored only if the spouse's rights as a beneficiary are not compromised under Florida law. If the spouse cannot be located or refuses to sign the acknowledgment, the member may request that the acknowledgment requirement be waived by submitting an affidavit setting forth facts and circumstances.

(6) through (12) No change

(13) Distributions to Eligible Designated Beneficiaries.

(a). Surviving spouse as sole beneficiary.

1. through 3. No change.

4. If an election is made to maintain the account in the deceased member's name and to take required minimum distributions under the life expectancy payout option, the surviving spouse must begin receiving distributions by the later of: December 31 of the year after the member's death; or December 31 of the year the deceased member would have reached age 72 (age 73 if the member reaches age 72 after December 31, 2022) (~~age 70 ½ for members whose 70th birthday occurred prior to July 1, 2019~~).

5. No change

(b) through (e) No change.

(14) through (19) No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.091(5)(j), (8), 121.4501(20), 121.591(3), 732.802 FS. History—New 10-21-04, Amended 3-9-06, 11-26-07, 12-8-08, 1-7-10, 8-7-11, 7-12-12, 12-16-12, 10-15-13, 1-28-14, 12-30-15, 2-9-17, 2-12-18, 4-8-20, 5-11-22, 7-26-23, ____.

19-11.003 Distributions from FRS Investment Plan Accounts.

(1) Distributions from Investment Plan accounts are made after the member terminates all employment from all Florida Retirement System (FRS) (~~FRS~~-participating employers and meets distribution eligibility requirements as set out below in subsection (2), or after the member's death. Monies that are rolled over from the Pension Plan Deferred Retirement Option Program (DROP) are available for immediate distribution.

(2) Distributions are available after the member terminates all employment with all FRS ~~FRS-participating~~ employers.

(a) An Investment Plan member is not ~~shall not be~~ entitled to an account distribution until the member has terminated and no longer providing services, in paid or unpaid arrangements, with all FRS-participating employers for three (3) full calendar months following the month of termination, except as provided in paragraph (d), below. This includes but not limited to, employment in any regularly established position, full-time or part-time employment, temporary employment, employment through third-parties providing services to an FRS employer, Other Personal Services (OPS), election poll employment, or substitute or adjunct teaching. Example: If a member terminates on May 15, the three full calendar months are June, July, and August. Therefore, the member cannot request a distribution until September.

(b) If the member's termination date has not been submitted by the employer on the monthly retirement report within the three (3) calendar months, the employer can complete and return the "Employment Termination Form," Form ETF-2, rev. 06-19, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14010>, which is hereby adopted and incorporated by this reference. The termination form can be obtained by accessing the website MyFRS.com and then clicking on Forms or by calling the MyFRS Financial Guidance Line at 1(866)446-9377, Option 4 or, for members who are deaf, hard of hearing, or speech impaired, TRS 711. This form has instructions and a section for the employer to provide the member's date of termination. Alternatively, the employer can log onto the employer page at

MyFRS.com and go to FRS Online for Employer Services ~~Online Retirement Reporting~~ and submit the termination date electronically.

(c) No change.

(d) A member who has reached his or her normal retirement date, as provided in Section 121.021(29), F.S., and has terminated all employment from all FRS ~~FRS-participating~~ employers for one (1) calendar month may request a one-time distribution of up to 10 percent (10%) of the vested account balance. For example, if such a member terminates on May 15, the one calendar month is June. The member can request a one-time distribution of up to 10 percent (10%) in July.

(e) No Change.

(3) All distributions of benefits from a member's account(s) in the Investment Plan shall begin and be made no later than as prescribed by Code s. 401(a)(9) and the regulations issued thereunder, including any proposed regulations, and shall be subject to the incidental death benefit rules of Code s. 401(a)(9)(G). A copy of the Code section can be obtained by accessing the IRS website at irs.gov, ~~and clicking on the Tax Professionals section, and then clicking on the Code, Regs. & Guidance section.~~

(a) Distribution of benefits to a member shall be made or commence not later than April 1 following the close of the calendar year during which the member attains age 73 ~~72~~ and has terminated all employment from all FRS ~~FRS-participating~~ employers.

(b) No Change.

(6) No Change

(7) De Minimis Distributions.

(a) through (b) No Change.

(c) If such member returns to work for an FRS ~~FRS-participating~~ employer after receiving this automatic distribution, the member is not considered a reemployed retiree and will not be subject to any limitation applicable to such employees.

(8) Required Minimum Distributions ("RMD").

(a) Members, age 73 ~~72~~ or older, must begin taking an annual minimum distribution from their Investment Plan accounts if they have terminated all employment with FRS ~~FRS-participating~~ employers.

(b) The amount of an RMD in any year is based on account balances as of December 31st of the prior year. Once the RMD has been calculated, the RMD will be paid to the member, even if the member returns to ~~active FRS~~ employment with an FRS employer during the calendar year.

(c) No change.

(d) If such member returns to work with an FRS ~~FRS-participating~~ employer after receiving this automatic distribution, the member is not considered a reemployed retiree and will not be subject to any limitations applicable to such employees.

(9) Pending Distributions.

(a) through (b) No change.

(c) A member who returns to employment with an FRS ~~FRS-participating~~ employer in any capacity during the

pending distribution period must notify the Investment Plan Administrator to cancel the distribution.

(d) through (e) No change.

(10) Invalid distributions.

(a) No change.

(b) The following are examples of scenarios that could result in invalid distributions. These are only examples and are not inclusive of all possible situations. Members and employers are encouraged to contact the Investment Plan Administrator to discuss the particular situation.

1. Example 1: A member joined the Investment Plan effective September 1, 2002. The member terminated all employment from his ~~FRS FRS-participating~~ employer on August 24, ~~2023~~ 2015. On December 15, ~~2023~~ 2015, the member takes a partial distribution from the Investment Plan account. However, the member returned to employment with an ~~FRS FRS-participating~~ employer on December 1, ~~2023~~ 2015. The member took an invalid distribution because the member was working for an ~~FRS FRS-participating~~ employer at the time the member received the distribution.

2. Example 2: A member joined the Investment Plan effective April 1, 2004. The member terminates employment with an ~~FRS FRS-participating~~ employer on November 12, ~~2023~~ 2015. On March 1, ~~2024~~ 2016, the member takes a total distribution from his Investment Plan account. The member returns to employment as a substitute teacher with an ~~FRS FRS-participating~~ on April 15, ~~2024~~ 2016. The March 1, ~~2024~~ 2016 distribution is invalid since the member returned to work within six (6) full calendar months of the retirement date.

3. Example 3: A member joined the Investment Plan effective May 1, 2005. The member terminates employment with the member's ~~FRS FRS-participating~~ employer on November 12, ~~2023~~ 2015. The member has reached the normal retirement date. On January 5, ~~2024~~ 2016, the member receives the one-time distribution of up to 10 percent from the Investment Plan account. The member returns employment with an ~~FRS FRS-participating~~ employer on May 15, ~~2024~~ 2016. The January 5, ~~2024~~ 2016, distribution is invalid since the member returned to work within six (6) calendar months of the member's retirement date.

4. Example 4: A member joined the Investment Plan effective December 1, 2010. The member is terminated by his ~~FRS FRS-participating~~ employer on April 3, ~~2022~~ 2014, for violating standards of employee conduct. The member files a grievance against the employer and requests to be reinstated with full back pay. On February 15, ~~2023~~ 2015, the member requests a total distribution from their Investment Plan account. On September 22, ~~2023~~ 2015, the member's grievance is granted, the member's termination is negated and the member is reinstated to employment as of April 3, ~~2022~~ 2014 with full back pay through September 22, ~~2023~~ 2015. The member's employment records are corrected to show the member had an employee/employer relationship from April 3, ~~2022~~ 2014 through September 22, ~~2023~~ 2015. The member's February 15, ~~2023~~ 2015, distribution is invalid since the member was not terminated from employment with an ~~FRS FRS-participating~~ employer at the time the member received the distribution.

(11) No change.

Rulemaking Authority 121.4501(8) FS. Law implemented 119.07(4)(d), 121.021(29), (39), 121.091(5)(j), 121.4501(20), 121.591, 121.77, 732.802 FS. History-New 3-9-06, Amended 11-26-07, 5-19-09, 1-7-10, 8-7-11, 7-12-12, 12-16-12, 12-30-15, 4-12-17, 2-12-18, 5-11-22, ____.

19-11.004 Excessive Trading in the FRS Investment Plan

(1) Excessive trading by Investment Plan members is prohibited. The United States Securities and Exchange Commission (SEC) has adopted Rule 22c-2. (17 CFR §270.22c-2.), regarding excessive trading for open-end mutual funds. Rule 22c-2 can be obtained by accessing the SEC website at sec.gov and clicking on the Regulation Laws and Regulations section. If the mutual funds determine that the member has engaged in excessive trading under the mutual funds' policies, the mutual funds are entitled to impose redemption fees or prevent trading that violates the mutual funds' excessive trading policies. It is the responsibility of the member to comply with the trading restrictions permitted by the SEC. Any applicable fees will be deducted directly from the members' accounts. Funds within the Self-Directed Brokerage Account ("SDBA") may have excessive trading rules that are applicable. However, these fund rules are separate and apart from the Investment Plan's Excessive Fund Trading Guidelines ~~excessive trading policy~~.

(2) No change.

(3) This subsection contains examples only. This subsection does not contain an exhaustive list of all possible transactions. Members avoiding these examples will not necessarily avoid the impact of this rule since other transactions will meet the definitions of Market Timing Trades or Excessive Trading.

(a) through (e) No change.

(f) A member has \$250,000 in his Investment Plan account and is the subject of a QDRO. The member's spouse becomes entitled to half of the member's Investment Plan account. On December 5, the member's spouse rolls over their entire balance into an IRA. This is neither a Roundtrip Trade nor a Market Timing Trade because the transfer is an exempt transaction, as described in subsection 3.b., above. ~~Member A transfers \$250,000.00 in his Investment Plan account that is the subject of a QDRO with the result that the member's spouse becomes entitled to half of the member's Investment Plan account. A total of \$125,000.00 is transferred from the member's account to a newly-established account for the member's spouse and the funds are put into a foreign stock fund on December 1. On December 5, the member's spouse rolls over the entire \$125,000.00 into an IRA. This is neither a Roundtrip Trade nor a Market Timing Trade because the transfer is an exempt transaction, as defined in Rule 19-11.001, F.A.C.~~

(g) through (i) No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(13), (14), (15) FS. History—New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 1-7-10, 7-12-12, 6-5-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 5-11-22, _____.

19-11.006 Enrollment Procedures for New Hires.

(1) No change.

(2) Specific Enrollment Procedures.

(a) through (d). No change.

(e) The State Board of Administration (SBA) has designed the forms set forth below for ease of use for employees in the several membership classes of the FRS. As an alternative, an employee not wishing to use the forms may provide

the same information requested by the forms available for use for the appropriate membership class in a separate document. Employees may determine their membership class by contacting the agency's human resources office. The forms available are: an EZ Retirement Plan Enrollment Form, Form ELE-1-EZ, rev. 07-21, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14014>, which is only for regular, special risk, and special risk administrative support class employees; a General Retirement Plan Enrollment Form, Form ELE-1, rev. 07-23 07-22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16163> <http://www.flrules.org/Gateway/reference.asp?No=Ref-15457> for regular, special risk, and special risk administrative support class employees; an Elected Officers' Class Retirement Plan Form, Form EOC-1, rev. 07-23 07-22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16164> <http://www.flrules.org/Gateway/reference.asp?No=Ref-15458>; a State Community College System Optional Retirement Program (SCCSORP) Enrollment Form, Form OCC-1, rev. 07-23 07-22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16165> <http://www.flrules.org/Gateway/reference.asp?No=Ref-15459>; and a Local Senior Management Service Employees Retirement Plan Enrollment Form, Form SMS-3, rev. 07-23 07-22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16166> <http://www.flrules.org/Gateway/reference.asp?No=Ref-15460>. All of the preceding forms are hereby adopted and incorporated by reference.

1. through 2. No change.

(f) through (j) No change.

(3). No change.

Rulemaking Authority 121.4501(3)(c)4., (8)(a) FS. Law Implemented 121.051, 121.055, 121.35, 121.4501(2), (3), (4), (5), (6), (8), (15), 121.73, 121.74, 121.78, 1012.875(3) FS. History—New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 2-4-10, 7-12-12, 12-16-12, 1-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 4-8-20, 5-11-22, 7-26-23, _____.

19-11.007 Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs.

(1) through (3) No change.

(4) General Procedures.

(a) All members who wish to change their FRS retirement plan using their 2nd election, or a SCCSORP member who wants to switch to the FRS, must submit an election to the Plan Choice Administrator.

1. A ~~second~~ 2nd election can be made by accessing the online Second Election Choice Service or online by completing the "2nd Election Retirement Plan Enrollment Form." There are two types of enrollment forms. The "2nd Election Retirement Plan Enrollment Form," Form ELE-2, rev. 07-23 07-22, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16167> <http://www.flrules.org/Gateway/reference.asp?No=Ref-15461>, which is hereby adopted and incorporated by reference. This form allows the member to select different investment fund options if the member is changing from the Pension Plan to either the Investment Plan or the Investment Plan Hybrid Option. Alternatively, the member can complete the "2nd Election EZ Retirement Plan Enrollment Form," Form ELE-2EZ, rev. 07-21,

<http://www.flrules.org/Gateway/reference.asp?No=Ref-14019>, which is hereby adopted and incorporated by reference. By completing this form, the member is choosing to have the employer and employee contributions and any transfers from the Pension Plan invested in an age appropriate retirement date fund as provided under the Plan provisions. The member may change the investment selection at any time after the Investment Plan or the Investment Plan Hybrid Option account is activated. Activation occurs when contributions are deposited to the member's Investment Plan account.

2. Members who want to exercise their one-time opportunity to transfer from SCCSORP to the FRS Pension Plan or participate prospectively in the FRS Investment Plan must complete the State Community College Optional Retirement Program (SCCSORP) Retirement Plan Conversion form, Form OCC-2, rev. 07-23 ~~07-22~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16172>

<http://www.flrules.org/Gateway/reference.asp?No=Ref-15462>, which is hereby adopted and incorporated by reference.

(b) through (k). No change.

(5). No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(3), (4), (8), (15)(b), (20) FS. History—New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 1-7-10, 7-12-12, 12-16-12, 12-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 4-8-20, 5-11-22, 7-26-23, _____.

19-11.008 Forfeitures.

(1) Forfeitures after Separation or Retirement from Florida Retirement System (FRS) Investment Plan.

(a) If a member terminates or is no longer working in an FRS-covered position before vesting in ~~the an~~ Investment Plan ~~benefit~~ or any transferred Pension Plan ~~service credit benefit~~, the member will not be entitled to any benefit, other than employee contributions, which are immediately vested. In such case, the unvested account balance will be placed in a suspense account for a period not to exceed five (5) years from the date of the member's termination or the effective date of non-FRS eligibility. The suspense account shall be invested in the FRS Core Plus Bond Fund, where it will accrue actual investment earnings or losses.

(b) If the member returns to work for an ~~FRS FRS-participating~~ employer in an FRS-covered position within the five (5) years from the date of termination, the member's unvested account balance will be returned to the member's account, together with the associated service credit. Any additional service credit earned will be applied towards vesting of the member's benefit. The balance will reflect any earnings or losses while invested in the FRS Core Plus Bond Fund.

(c) If the member never returns to work for an ~~FRS FRS-participating~~ employer in an FRS-covered position or if the member returns to FRS covered employment five (5) or more years after the date of termination or the effective date of non-FRS eligibility, the member will forfeit the unvested account balance and the associated service credit.

(d) If the member leaves FRS-covered employment after vesting in ~~the an~~ Investment Plan ~~benefit~~, but before the member vests in any transferred Pension Plan ~~service credit benefit~~, the member ~~will~~ ~~shall only~~ be entitled to receive

a distribution of any employee contributions contributed during their FRS employment, plus any the vested Investment Plan employer contributions benefit. However, if the member takes any self-initiated distribution from the vested Investment Plan benefit, the member will be considered retired and the unvested Pension Plan portion of the benefit transferred into the Investment Plan, plus any earnings on those funds will be forfeited along with the associated service credit. This includes a distribution of any employee contributions the member contributed during their FRS employment.

(e) If the member does not take a self-initiated distribution ~~of any vested Investment Plan benefit~~ after terminating from all ~~FRS FRS-participating~~ employers or the effective date of non-FRS eligibility, the unvested Pension Plan benefit will be transferred six (6) months following the termination or the effective date of non-FRS eligibility to a suspense account. The suspense account is invested in the FRS Core Plus Bond Fund, where it will accrue actual investment earnings or losses. If the member returns to FRS-covered employment within five (5) years from the date of termination or the effective date of non-FRS eligibility, the member's unvested Pension Plan service, benefit reflecting any earnings or losses while invested in the FRS Core Plus Bond Fund, will be returned to the member's account, together with the associated service credit. Any additional service credit earned will be applied towards the vesting of the member's benefit.

(f) If an Investment Plan Hybrid Option member leaves FRS-covered employment after vesting in the Investment Plan ~~benefit~~, but before vesting in the Pension Plan ~~benefit~~, the member will only be entitled to receive a distribution of any employee contributions contributed during their FRS employment, plus any the vested Investment Plan employer contributions benefit. However, if the member takes any self-initiated distribution from the of the vested Investment Plan benefit, the member will be considered retired, and the unvested Pension Plan service credit portion of the benefit will be forfeited ~~along with the associated service credit~~. If the member does not take a distribution from the Investment Plan and later returns to work for an ~~FRS FRS-participating~~ employer in an FRS-covered position, the member will be returned to the Investment Plan and enrolled in the Investment Plan Hybrid Option and the service credit for the existing Pension Plan and Investment Plan service, combined with any future service credit, will be applied towards vesting of the member's account.

(g) If a member is required to receive a required minimum distribution (RMD), any unvested Pension Plan ~~benefit and the associated service credit~~, will not be forfeited.

(h) If a member's benefit and service credit are forfeited because the member did not return to FRS-covered employment within five (5) years, but the member later returns to FRS-covered employment after the forfeiture has occurred, the member will be returned to the plan in which he or she was participating at the time of the forfeiture. If the member's benefit and service credit in the Pension Plan are forfeited because the member took a self-initiated distribution from the of the vested Investment Plan benefit, the member is considered retired. If the member later returns to FRS-covered employment, the member will be considered a renewed member and will be entitled to renewed membership, if applicable.

(2) through (3). No change.

Rulemaking Authority 121.4501(8) FS. Law implemented 112.3173, 121.021(29), (39), 121.091(5), 121.4501(6), (13), 121.591, 732.802 FS. History—New 11-26-07, Amended 12-8-08, 7-12-12, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 5-11-22, 7-26-23,

19-11.009 Reemployment with an Florida Retirement System (FRS) ~~FRS-Participating~~ Employer after Retirement.

(1) Reemployment.

(a) If reemployed prior to July 1, 2010, a member may return to work with an FRS ~~FRS-participating~~ employer after being retired for six (6) calendar months. Six calendar months means six full calendar months following the month the member retired. For example, if a member retires in January, the six calendar months are February, March, April, May, June and July. The retiree may return to employment in August. The retiree may return to employment in one of the excepted positions identified in Section 121.091(9)(b), F.S., and continue to take distributions from prior career benefits. If the retiree returns to work in a position that is not one of the exceptions allowed by law, the receipt of any remaining retirement benefits is suspended until either employment is terminated or the completion of 12 calendar months of retirement.

(b) If reemployed on or after July 1, 2010, a member may return to work in any position with an FRS ~~FRS-participating~~ employer after being retired for six (6) calendar months. Six calendar months means six full calendar months following the month the member retired. For example, if a member retires in January, the six full calendar months are February, March, April, May, June, and July. The retiree may return to employment in August. The member must suspend receipt of any remaining retirement benefits until either employment is terminated or the completion of 12 calendar months of retirement. However, a retired law enforcement officer may be reemployed as a school resource officer by an FRS ~~FRS-participating~~ employer and receive both a salary and retirement benefits once six calendar months have elapsed immediately after the officer's date of retirement. Also, a member who volunteers in an FRS employer-provided volunteer program during the first 12 calendar months can continue to receive retirement benefits.

(c) To prevent hiring an ineligible retiree, the employer should obtain a written statement from each prospective employee as to the employee's retirement status. The written statement can be set forth on the "Certification Form," Form CERT, rev. 07-23 08-22 <http://www.flrules.org/Gateway/reference.asp?No=Ref-16168> <http://www.flrules.org/Gateway/reference.asp?No=Ref-15463>, which is hereby adopted and incorporated by reference. The form can be found on the MyFRS.com website. This form should be retained in the employee's personnel file.

(d) A retiree who returns to work with an FRS ~~FRS-participating~~ employer prior to being retired for six (6) calendar months and an employer that employs or appoints such retiree are jointly and severally liable for repaying retirement benefits paid from the Investment Plan. In lieu of repayment, the member may terminate all employment from all FRS ~~FRS-participating~~ employers.

(2) Renewed Membership.

(a) A retiree of the Investment Plan who is reemployed with an FRS ~~FRS-participating~~ employer in a covered position on or after July 1, 2010 through June 30, 2017, is not eligible for renewed membership.

(b) No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.021(29), (39), 121.091(9)(b), (c), 121.4501(2)(j), 121.591(1)(a)4. FS. History—New 11-26-07, Amended 12-8-08, 8-7-11, 7-12-12, 4-12-17, 2-12-18, 2-19-19, 4-8-20, 5-11-22, 7-26-23, _____

19-11.012 Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan

(1) through (7). No change.

(8)(a). No change.

(b) Current members shall use Form IPRO-1, rev. 07-23 01-22, “Employee Rollover Deposit Instructions and Form,” <http://www.flrules.org/Gateway/reference.asp?No=Ref-16169>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-14022>, which is hereby adopted and incorporated by reference, to effect rollovers described in this rule.

(c) Current DROP members planning to roll over their DROP accumulation shall use Form IP-DROP-AD-1, “FRS Investment Plan DROP Accumulation Direct Rollover Form for Current DROP Members,” rev. 07-23 07-21, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16170>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-14023>, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.

(d) Former DROP members shall use Form IP-DROP-RO-1, “DROP Direct Rollover Form for Former DROP Members,” rev. 07-23 07-21, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16171>
<http://www.flrules.org/Gateway/reference.asp?No=Ref-14024>, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.

(e). No change.

(9) through (10). No change.

(11) Once an active Investment Plan member rolls over monies into the Investment Plan, the member cannot receive a distribution of the rolled over deposit, or the member’s account balance, until the member has terminated and is no longer providing services to an FRS employer, in paid or unpaid arrangements, ~~with all FRS participating employers~~ for three (3) full calendar months following the month of termination. A member who has reached the normal retirement date as provided in Section 121.021(29), F.S., and who has terminated employment from all FRS-covered employment for one calendar month may request a one-time distribution of up to 10 percent (10%) of the vested account balance.

(12) No change.

(13)(a) through (13)(c) No change.

(d) The Investment Plan Administrator will request authorization to liquidate the requested amount from the SBA. The SBA shall provide a letter of direction to complete ~~effect~~ the member’s request. Upon receipt of the letter, the Investment Plan Administrator will liquidate the funds from the member’s account. Upon liquidation, the amount will be received by the Investment Plan Administrator from the Custodian in the form of a check payable to the “Florida Retirement System” and reference the member’s name. Upon receipt of the check, the Investment Plan Administrator will send the check and the form by regular U.S. mail to the Division of Retirement as soon as administratively possible. A confirmation of the transaction and the date the check and form were mailed to the Division of Retirement

will be sent to the member.

Rulemaking Authority 121.4501(8), (5)(e) FS. Law Implemented 121.4501(4)(g)5., (5)(e), (21), 121.591 FS. History--New 7-12-12, Amended 12-16-12, 10-15-13, 1-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 4-8-20, 5-11-22, _____.

19-11.014 Benefits Payable for Investment Plan Disability and In-Line-Of-Duty Death Benefits.

(1) An Investment Plan member shall be eligible to apply for a disability benefit in accordance with Section 121.591(2), F.S., and in Rule 60S-4.007, F.A.C.

(a) through (b) No change.

1. The Investment Plan member will become a member of the Pension Plan effective upon his or her disability retirement effective date. If the member has a second election remaining, this transfer shall not constitute a second election as provided in Section 121.4501(4)(f), F.S. ~~121.4501(4)(g), F.S.~~

2. No change.

(c) An Investment Plan member approved for disability retirement may cancel the application by submitting a cancellation request to the Division before a disability warrant has been deposited, cashed or received by direct deposit.

1. through 2. No change.

3. If the member does not return to ~~FRS-covered~~ employment ~~with an FRS-participating employer~~, he or she may elect to receive the remaining account balance as provided under Section 121.591(1), F.S. Any non-vested amounts will be forfeited.

4. No change

(2) No change.

Rulemaking Authority 121.4501(8), (5)(e), 121.5912 FS. Law Implemented 121.4501(8), (9), (10), (11), (12), (13), (14), (15), 121.591(4) FS. History--New 2-9-17, Amended 2-12-18, _____.



Investment Plan

FRS INVESTMENT PLAN BENEFICIARY DESIGNATION FORM

Last 4 digits of SSN	Last Name	First Name	M I
Birth Date	Daytime Telephone	Mobile Telephone	Personal E-Mail:

You may designate one or more individuals as your beneficiary to receive your assets, if any, in the FRS Investment Plan in the event of your death. You may designate any person, organization or trust, or your estate. **Contingent beneficiaries are optional and must be different than your primary beneficiaries — they will inherit your FRS Investment Plan Account if all primary beneficiaries are deceased.** Enter all required information for each beneficiary. If you need to add more than 3 primary or contingent beneficiaries, make a copy of this page and attach it to this form. You may change your beneficiary at any time by logging in MyFRS.com or by completing a new Beneficiary Designation form. **NOTE:** If you are participating in the FRS Hybrid Option, your beneficiary named below for the Investment Plan will not affect your selected beneficiary in the Pension Plan. Additionally, Section 112.363(3)(e)2., F.S., provides that only a spouse who is named as the primary designated beneficiary is eligible to receive the Health Insurance Subsidy (HIS) under the Investment Plan.

Marital Status: Check One Box

☐ Single

☐ Married Spouse Name: _____ Last 4 digits of SSN: _____
Address: _____

Beneficiary percentages below must be in whole percent and must total 100%. If the total does not equal 100%, the designation will not be processed. The percentage payable to a beneficiary who dies before you will be paid equally among the surviving primary beneficiaries.

Primary Beneficiaries

	Name of Primary Beneficiary	Date of Birth	Relationship	Gender	Last 4 SSN	Percent Payable
1.	_____	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____	_____
					Total =	100%

Contingent Beneficiaries

	Name of Contingent Beneficiary	Date of Birth	Relationship	Gender	Last 4 SSN	Percent Payable
1.	_____	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____	_____
					Total =	100%

I understand that the execution of this form and receipt thereof by the Investment Plan Administrator will revoke all prior designations I may have made. I understand I have the right to change this designation at any time and it will be effective only upon receipt by the Investment Plan Administrator. I understand that if I am married and have named someone other than my spouse as my primary beneficiary, my spouse needs to sign this designation in the box below.

Signature of Member

Date

Spousal Acknowledgement: *By signing below, I hereby acknowledge that, as the spouse of the Member named above, I am aware that my spouse designated someone other than me as a Primary Beneficiary of any death benefits provided by the FRS Investment Plan.*

Signature of Spouse

Date

*If your spouse cannot be located or refuses to sign, reach out to the FRS Investment Plan Administrator immediately at 1-866-446-9377, Option 4.

MAIL your completed form to: FRS Investment Plan Administrator, PO Box 785027, Orlando, FL 32878-5027
OR FAX your completed form to: 1-888-310-5559 | Attention: FRS Investment Plan Administrator.



FRS INVESTMENT PLAN ACKNOWLEDGEMENT OF BENEFICIARY DESIGNATION

Last 4 digits of SSN	Last Name	First Name	MI
Birth Date / /	Daytime Telephone ()	Mobile Telephone ()	Personal E-Mail:

You recently completed your beneficiary designation(s) for the FRS Investment Plan and indicated you are married but did not designate your spouse as one of your primary beneficiaries.

Section 121.4501(20), F.S., provides that your spouse must be notified and acknowledge that he or she has not been designated as a primary beneficiary. Additionally, Section 112.363(3)(e)2., F.S., provides that only a spouse who is named as a primary beneficiary is eligible to receive the Health Insurance Subsidy (HIS) under the Investment Plan.

Please have your spouse sign the following acknowledgement*:

By signing below, I hereby acknowledge that, as the spouse of the Member named above, I am aware that my spouse designated someone other than me as a Primary Beneficiary of any death benefits provided by the FRS Investment Plan.

Signature of Spouse

Date

*If your spouse cannot be located or refuses to sign this acknowledgment form, please contact the FRS Investment Plan Administrator immediately.

Keep a copy of this form for your records. Then, fax or mail this original form (not a copy) to:

Mail:
FRS Investment Plan Administrator
PO Box 785 027
Orlando, FL 32878-5027

Fax:
1-888-310-5559 (When faxing your information, do not include a cover sheet)

MyFRS.com
myfrs.com

FRS Investment Plan Administrator
1-866 446-9377, Option 4 (TRS 711)
Between 9 a.m. and 8 p.m., Eastern time,
Monday through Friday



Florida Retirement System

General Retirement Plan Enrollment Form

For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Save time and enroll online at ChooseMyFRSplan.com or MyFRS.com! If you're a first-time user, log into MyFRS.com using the PIN supplied with your Benefit Comparison Statement.

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Keep your original Enrollment Form for your records.

1	Enter Your Info PLEASE PRINT	LAST NAME	FIRST NAME	MI
		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	
2	Select Your Plan	<input type="checkbox"/> FRS Investment Plan		
		<input type="checkbox"/> FRS Pension Plan		
3	Choose Your Funds	<input type="checkbox"/> FRS Hybrid Option		
4	Sign Here	If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds.		
		<input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan contributions will be invested in an age-appropriate Retirement Date Fund. Do not complete page two if you selected this option. Complete and submit page one only.		
5	Submit Your Form	<input type="checkbox"/> I have indicated my choices in the "Choose Your Funds" section of this form. Complete and submit page two if you selected this option.		
4	Sign Here	By signing below, I acknowledge that I have read and understand the information on page 2 and 3 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.		
5	Submit Your Form	By Fax: 1-888-310-5559 Do not include a cover sheet.		
		By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027		

Questions?

MyFRS Financial Guidance Line
1-866-446-9377, Option 2 (TRS 711)

Get free, unbiased guidance from experienced financial planners about the plans or the election process.

MyFRS.com

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.



Choose Your FRS Funds

Complete this section only if:

- You selected the FRS Investment Plan or the FRS Hybrid Option in Section 2.
- You indicated in Section 2 that you wanted to choose how your contributions are allocated.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

Fees as of July 1, 2023 shown below as (\$).			Enter % for Each Fund
RETIREMENT DATE FUNDS			
If you are this age ...		You might consider this Retirement Date Fund ...	
Regular Class	Special Risk or Special Risk Admin.		
Age 25 or younger	-	FRS 2065 Retirement Date Fund (\$1.30)	%
Age 26 to 30	Age 16 to 20	FRS 2060 Retirement Date Fund (\$1.30)	%
Age 31 to 35	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.30)	%
Age 36 to 40	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.30)	%
Age 41 to 45	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.40)	%
Age 46 to 50	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.50)	%
Age 51 to 55	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.60)	%
Age 56 to 60	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.80)	%
Age 61 to 65	Age 51 to 55	FRS 2025 Retirement Date Fund (\$2.20)	%
Age 66 to 70	Age 56 to 60	FRS 2020 Retirement Date Fund (\$2.20)	%
Age 71 or older	Age 61 or older	FRS Retirement Fund (\$2.10)	%
OTHER FUNDS			
STABLE VALUE FUND		FRS Stable Value Fund (\$.80)	%
INFLATION PROTECTION FUND		FRS Inflation Sensitive Fund (\$3.60)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Fund (\$1.90)	%
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$3.50)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
FOREIGN AND GLOBAL STOCK FUNDS		FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.10) (B)	%
TOTAL MUST EQUAL 100%			

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Electronic Signature**—An electronic signature must include a systematic digital authentication such as a date or time stamp showing verification of your intent to sign the form. By submitting a digital authenticated electronic signature, you acknowledge that it is the same as a handwritten signature.
- **Plan Choice Deadline**—You are responsible for ensuring your election is received by the Plan Choice Administrator on or before 4:00 p.m. ET on the last business day of the 8th month following your month of hire.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- **Default Enrollment**—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial default election.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on MyFRS.com for further information.
- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement on MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
 - If you do not select any investment funds, your Plan contributions will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number for purposes related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.



Florida Retirement System

Elected Officers' Class Retirement Plan Enrollment Form

1	Enter Your Info PLEASE PRINT	LAST NAME _____ LAST 4 DIGITS OF SOCIAL SECURITY NUMBER _____	FIRST NAME _____ DATE OF BIRTH (MM/DD/YYYY) _____	MI _____
2	Select Your Plan	Your plan enrollment choice is due by 4:00 p.m. ET on the last business day of the 8 th month following your month of assuming office. Keep your original Enrollment Form for your records.		
		<input type="checkbox"/> 1. FRS Pension Plan <input type="checkbox"/> 2. FRS Investment Plan <input type="checkbox"/> 3. FRS Hybrid Option If you select one of the above, proceed to Section 3 to select a Membership Class.		
		<input type="checkbox"/> 4. Withdraw from the FRS entirely* *If you selected the option above, proceed to page 3 which must be completed by your employer.		
3	Select Your Membership Class Must be completed by 4:00 p.m. ET on the last business day of the 6 th month after you assume office.	<input type="checkbox"/> Elected Officers' Class (EOC) <input type="checkbox"/> Senior Management Service Class (SMSC)* *If you selected the option above, proceed to page 3 which must be completed by your employer.		
4	Choose Your Funds	If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds. <input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan contributions will be invested in an age-appropriate Retirement Date Fund. Do not complete page two if you selected this option. Complete and submit page one only. <input type="checkbox"/> I have indicated my choices in the "Choose Your Funds" section of this form. Complete and submit page two if you selected this option.		
5	Sign Here	By signing below, I acknowledge that I have read and understand the information on <u>all pages</u> included in this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature. SIGNATURE _____ DATE _____ EMPLOYER NAME _____ PERSONAL EMAIL _____ PHONE NUMBER WITH AREA CODE _____ <input type="checkbox"/> MOBILE (RECOMMENDED) <input type="checkbox"/> OTHER		
6	Submit Your Form	By Fax: 1-888-310-5559 Do not include a cover sheet. — OR — By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027		



Choose Your FRS Funds

Complete this section only if:

- You selected the FRS Investment Plan or the FRS Hybrid Option in Section 2.
- You indicated in Section 2 that you wanted to choose how your contributions are allocated.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

Fees as of July 1, 2023 shown below as (\$).			Enter % for Each Fund
RETIREMENT DATE FUNDS			
If you are this age ...		You might consider this Retirement Date Fund ...	
Regular Class	Special Risk or Special Risk Admin.		
Age 25 or younger	-	FRS 2065 Retirement Date Fund (\$1.30)	%
Age 26 to 30	Age 16 to 20	FRS 2060 Retirement Date Fund (\$1.30)	%
Age 31 to 35	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.30)	%
Age 36 to 40	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.30)	%
Age 41 to 45	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.40)	%
Age 46 to 50	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.50)	%
Age 51 to 55	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.60)	%
Age 56 to 60	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.80)	%
Age 61 to 65	Age 51 to 55	FRS 2025 Retirement Date Fund (\$2.20)	%
Age 66 to 70	Age 56 to 60	FRS 2020 Retirement Date Fund (\$2.20)	%
Age 71 or older	Age 61 or older	FRS Retirement Fund (\$2.10)	%
OTHER FUNDS			
STABLE VALUE FUND		FRS Stable Value Fund (\$.80)	%
INFLATION PROTECTION FUND		FRS Inflation Sensitive Fund (\$3.60)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Fund (\$1.90)	%
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$3.50)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
FOREIGN AND GLOBAL STOCK FUNDS		FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.10) (B)	%
TOTAL MUST EQUAL 100%			



Florida Retirement System

Elected Officers' Class Retirement Plan Enrollment Form Employment Certification

Complete this section only if completed one of the below listed on Page 1:

- You selected to withdraw from the FRS entirely in Section 2; or
- You selected the selected to participate in the SMSC in Section 3.

If You Elected the FRS Pension Plan, Senior Management Service Class—You understand, acknowledge, and authorize the following:

- Upon election, your FRS service will be governed by the guidelines of the Senior Management Service Class (SMSC) of the Pension Plan.
- Your effective date in this class will be the date you took elected office.

If You Elected "Withdraw from the FRS Entirely"—You understand, acknowledge, and authorize the following:

- Your effective date for this election is the date you assumed office.
- You may rejoin the Elected Officers' Class (EOC) at any time by submitting a written request to the Division of Retirement, provided you are in an EOC position at the time of your request.
- You are not eligible for this option if you have already retired from an FRS-administered retirement plan.

The information below MUST be completed by the employer.

Employing Agency	EMPLOYING AGENCY NAME	AGENCY NUMBER
	CLASS CODE	POSITION NUMBER
	DATE EMPLOYEE ASSUMED OFFICE (MM/DD/YYYY)	
Authorized Signature	By signing below, I certify that the above information is correct.	
	AUTHORIZED SIGNATURE	TITLE

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Electronic Signature**—An electronic signature must include a systematic digital authentication such as a date or time stamp showing verification of your intent to sign the form. By submitting a digital authenticated electronic signature, you acknowledge that it is the same as a handwritten signature.
- **Plan Choice Deadline**—You are responsible for ensuring your election is received by the Plan Choice Administrator on or before 4:00 p.m. ET on the last business day of the 8th month following your month of hire.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- **Default Enrollment**—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial default election.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS Financial Guidance Line, Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on *MyFRS.com* for further information.
- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement on *MyFRS.com* before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on *MyFRS.com*, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
 - If you do not select any investment funds, your Plan contributions will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on *MyFRS.com*.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to *MyFRS.com* or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the *MyFRS.com* website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to *MyFRS.com* to view these documents and to make any updates to your email address. Receipt of documents through *MyFRS.com* will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
 - By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number for purposes related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting *MyFRS.com*.



Florida Retirement System

State Community College System Optional Retirement Program (SCCSORP) Enrollment Form

1	Enter Your Info PLEASE PRINT	LAST NAME	FIRST NAME	MI	
		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)		
2	Select Your Plan	The enrollment deadline for options 1, 2, and 3 is 4:00 p.m. ET on the last business day of the 8 th month following your month of hire.		The enrollment deadline for option 4 is 4:00 p.m. ET on the 90 th day following your date of hire.	
		<input type="checkbox"/> 1. FRS Pension Plan	<input type="checkbox"/> 4. Withdraw from the FRS to participate in the local State Community College System Optional Retirement Program (SCCSORP)		
		<input type="checkbox"/> 2. FRS Investment Plan			
		<input type="checkbox"/> 3. FRS Hybrid Option <i>See special eligibility requirements on page 4.</i>	If you selected option 4, you MUST also submit the Employment Certification form on page 3.		
3	Choose Your Funds	If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds.			
		<input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan contributions will be invested in an age-appropriate Retirement Date Fund. <i>Do not complete page two if you selected this option. Complete and submit page one only.</i>	<input type="checkbox"/> I have indicated my choices in the "Choose Your FRS Funds" section of this form. <i>Complete and submit page two if you selected this option.</i>		
4	Sign Here	By signing below, I acknowledge that I have read and understand the information on pages 4 and 5 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.			
		SIGNATURE		DATE	
		EMPLOYER NAME			
		PERSONAL EMAIL			
		PHONE NUMBER WITH AREA CODE			
		<input type="checkbox"/> MOBILE (RECOMMENDED) <input type="checkbox"/> OTHER			
5	Submit Your Form	By Fax: 1-888-310-5559 Do not include a cover sheet.		By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027	
		— OR —			



Choose Your FRS Funds

Complete this section only if:

- You selected the FRS Investment Plan or the FRS Hybrid Option in Section 2.
- You indicated in Section 2 that you wanted to choose how your contributions are allocated.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

Fees as of July 1, 2023 shown below as (\$).		Enter % for Each Fund
RETIREMENT DATE FUNDS		
If you are this age ...	You might consider this Retirement Date Fund ...	
Regular Class	Special Risk or Special Risk Admin.	
Age 25 or younger	-	FRS 2065 Retirement Date Fund (\$1.30) _____ %
Age 26 to 30	Age 16 to 20	FRS 2060 Retirement Date Fund (\$1.30) _____ %
Age 31 to 35	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.30) _____ %
Age 36 to 40	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.30) _____ %
Age 41 to 45	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.40) _____ %
Age 46 to 50	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.50) _____ %
Age 51 to 55	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.60) _____ %
Age 56 to 60	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.80) _____ %
Age 61 to 65	Age 51 to 55	FRS 2025 Retirement Date Fund (\$2.20) _____ %
Age 66 to 70	Age 56 to 60	FRS 2020 Retirement Date Fund (\$2.20) _____ %
Age 71 or older	Age 61 or older	FRS Retirement Fund (\$2.10) _____ %
OTHER FUNDS		
STABLE VALUE FUND		FRS Stable Value Fund (\$.80) _____ %
INFLATION PROTECTION FUND		FRS Inflation Sensitive Fund (\$3.60) _____ %
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50) _____ %
		FRS Core Plus Bond Fund (\$1.90) _____ %
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$3.50) _____ %
		FRS U.S. Stock Market Index Fund (\$0.20) _____ %
FOREIGN AND GLOBAL STOCK FUNDS		FRS Foreign Stock Index Fund (\$0.30) (B) _____ %
		FRS Foreign Stock Fund (\$4.60) (B) _____ %
		FRS Global Stock Fund (\$4.10) (B) _____ %
TOTAL MUST EQUAL 100%		

State Community College System Optional Retirement Program (SCCSORP) Enrollment Form Employment Certification

Complete and submit this section only if you selected option 4 on Page 1.

*The information below **MUST** be completed by the employer.*

Employing Agency	EMPLOYING AGENCY NAME				AGENCY NUMBER			
	POSITION TITLE				POSITION NUMBER			
	DATE OF EMPLOYMENT (MM/DD/YYYY)							INITIAL PAYROLL DEDUCTION (SELECT ONE)
	EFFECTIVE DATE OF SCCSORP-ELIGIBLE EMPLOYMENT (MM/DD/YYYY)							<input type="checkbox"/> HA <input type="checkbox"/> OC

Authorized Signature	By signing below, I certify that the above information is correct and the member is employed in a SCCSORP-eligible position.							
	AUTHORIZED SIGNATURE				TITLE			
	DATE (MM/DD/YYYY)							
	PHONE NUMBER WITH AREA CODE							

Questions?

MyFRS Financial Guidance Line
1-866-446-9377, Option 2 (TRS 711)

Get free, unbiased guidance from experienced financial planners about the plans or the election process.

MyFRS.com

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.

Review the Following Important Information Carefully

Do not submit this page with your form.

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Electronic Signature**—An electronic signature must include a systematic digital authentication such as a date or time stamp showing verification of your intent to sign the form. By submitting a digital authenticated electronic signature, you acknowledge that it is the same as a handwritten signature.
- **Plan Choice Deadline**—You are responsible for ensuring your election is received by the Plan Choice Administrator according to the deadline indicated for the option you choose.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- **Default Enrollment**—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class the Pension Plan will be considered your initial default election.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on MyFRS.com for further information.
- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize the following:
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected the Investment Plan or the Hybrid Option**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement on MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan contributions will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or

cellphone provider may charge you a fee for the time required to view your documents online or for other services.

- **If You Elected "Withdraw from the FRS to Participate in the Local Community College Optional Retirement Program (SCCSORP)"**—You understand, acknowledge, and authorize the following:
 - You are eligible to participate in the SCCSORP as provided in Section 121.051(2), Florida Statutes.
 - You must execute a contract with a SCCSORP provider during your first 90 days of employment or you will default into the Pension Plan.
 - Your membership in any other state-administered retirement plan will terminate on the effective date of your enrollment in the SCCSORP.
 - As a member of the SCCSORP, you are not eligible for disability retirement benefits under any FRS-administered retirement plan.
 - Your decision to withdraw from the FRS is irrevocable for as long as you are employed in a SCCSORP-eligible position.
 - The State of Florida does not guarantee or insure the benefits paid under the SCCSORP.
 - It is mandatory for you to contribute 3% of your salary to the plan. These mandatory contributions will be deducted from your pay on a pretax basis and will be sent to the provider company as are the employer contributions.

- You have the option to make additional pretax contributions of up to 5.15% of your eligible compensation.
- By taking a distribution of employer/mandatory employee contributions, you will be considered a retiree.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.

- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting [MyFRS.com](https://www.myfrs.com).



Florida Retirement System

Senior Management Service Class Retirement Plan Enrollment Form

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Keep your original Enrollment Form for your records.

1

**Enter
Your
Info**
PLEASE
PRINT

LAST NAME

FIRST NAME

MI

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER

DATE OF BIRTH (MM/DD/YYYY)

2

**Select
Your
Plan**

☐

1. FRS Pension Plan, Senior
Management Service Class

☐

3. FRS Hybrid Option, Senior
Management Service Class
See special eligibility requirements on page 4.

☐

2. FRS Investment Plan, Senior
Management Service Class

☐

4. Withdraw from the Florida
Retirement System
**If you select option 4, you MUST
submit this form along with the
Employment Certification form on
page 3.**

3

**Choose
Your
Funds**

If you selected the FRS Investment Plan or the FRS Hybrid Option:

☐

Choose a Retirement Date Fund for me.
Your Plan contributions will be invested in an
age-appropriate Retirement Date Fund.
*Do not complete page two if you selected this option.
Complete and submit page one only.*

☐

**I have indicated my choices in the
"Choose Your FRS Funds" section of this
form.**
*Complete and submit page two if you selected this
option.*

4

**Sign
Here**

By signing below, I acknowledge that I have read and understand the information on pages 4 and 5 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.

SIGNATURE

DATE

EMPLOYER NAME

PERSONAL EMAIL

PHONE NUMBER WITH AREA CODE

☐ MOBILE (RECOMMENDED)

☐ OTHER

5

**Submit
Your
Form**

By Fax:

1-888-310-5559

Do not include a cover sheet.

— OR —

By Mail:

**Plan Choice Administrator
P.O. Box 785027
Orlando, FL 32878-5027**



Senior Management Service Class Retirement Plan Enrollment Form Employment Certification

Complete this section only if:

- You selected Option 4 on Page 1.

If You Elected "Withdraw from the Florida Retirement System"— You understand, acknowledge, and authorize the following:

- You either are in a Senior Management Service Class (SMSC)-eligible position or are a compulsory member of the SMSC as provided in Section 121.055(1)(b), Florida Statutes. In lieu of participation in the SMSC, you may withdraw now, or at a later date, from the Florida Retirement System.
- Your membership in any other state-administered retirement plan will terminate on the effective date of your withdrawal from the Florida Retirement System.
- By withdrawing from the Florida Retirement System, you are not eligible for disability retirement benefits under any FRS-administered retirement plan.

Important Information for the Employer

If a member elects to withdraw from the FRS, the agency should report the member on the monthly retirement report under the corresponding plan in order to monitor compensation limits.

The information below MUST be completed by the employer.

Employing Agency	EMPLOYING AGENCY NAME	AGENCY NUMBER
	POSITION TITLE	POSITION NUMBER
	DATE OF EMPLOYMENT (MM/DD/YYYY)	
Authorized Signature	By signing below, I certify that the above information is correct. I understand that this form and certification must be submitted for approval. I also understand that this member must be reported for retirement in accordance to rules and statutes.	
	AUTHORIZED SIGNATURE	TITLE
	DATE (MM/DD/YYYY)	
	PHONE NUMBER WITH AREA CODE	

Questions?

MyFRS Financial Guidance Line
1-866-446-9377, Option 2 (TRS 711)

MyFRS.com

Get free, unbiased guidance from experienced financial planners about the plans or the election process.

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Electronic Signature**—An electronic signature must include a systematic digital authentication such as a date or time stamp showing verification of your intent to sign the form. By submitting a digital authenticated electronic signature, you acknowledge that it is the same as a handwritten signature.
- **Plan Choice Deadline**—You are responsible for ensuring your election is received by the Plan Choice Administrator according to the deadline indicated for the option you choose.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- **Default Enrollment**—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial default election.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on MyFRS.com for further information.
- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected the Investment Plan or the Hybrid Option**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan contributions will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
- You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or

cellphone provider may charge you a fee for the time required to view your documents online or for other services.

• **If You Elected "Withdraw from the Florida Retirement System"—** You understand, acknowledge, and authorize the following:

- You either are in a Senior Management Service Class (SMSC)-eligible position or are a compulsory member of the SMSC as provided in Section 121.055(1)(b), Florida Statutes.
- In lieu of participation in the SMSC, you may withdraw now, or at a later date, from the Florida Retirement System.
- Your membership in any other state-administered retirement plan will terminate on the effective date of your withdrawal from the Florida Retirement System.
- By withdrawing from the Florida Retirement System, you are not eligible for disability retirement benefits under any FRS-administered retirement plan.

– Your decision to withdraw from the Florida Retirement System is irrevocable for as long as you are employed in an eligible position.

– By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.

- **Rights and Responsibilities—**A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.



Florida Retirement System

2nd Election Retirement Plan Enrollment Form

Before using your one time 2nd Election, be sure you understand the impact of changing from one plan to another. Call the toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, use the 2nd Election CHOICE SERVICE on MyFRS.com., and review the requirements of Rule 19.11007, F. A.C.

1

Enter Your Info

PLEASE PRINT

LAST NAME

FIRST NAME

MIDDLE INITIAL

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER

DATE OF BIRTH (MM/DD/YYYY)

2

Select Your Plan

☐

Option 1: Change from the FRS Investment Plan or FRS Hybrid Option to the FRS Pension Plan

I want to transfer from the Investment Plan to the Pension Plan and use my existing Investment Plan account balance and possibly other personal resources to "buy" into the Pension Plan.

☐

Option 2: Change from the FRS Pension Plan to the FRS Investment Plan*

I want to transfer the present value of my Pension Plan (if any) and direct all future contributions from my employer and myself to the Investment Plan.

** This option is not available if you currently participate in the Hybrid Option.*

3

☐

Option 3: Change from the FRS Pension Plan to the FRS Hybrid Option*

I want to retain my accrued benefit in the Pension Plan (if any), but I want to direct all future contributions from my employer and myself to the Investment Plan.

** To select this option, you must have 8 years of Pension Plan service if you were initially enrolled in the FRS on or after July 1, 2011, or 5 years of Pension Plan service if you were initially enrolled in the FRS prior to July 1, 2011.*

Choose Your Funds

If you selected option 2 or 3, you must choose your Investment Plan funds

☐

Choose a Retirement Date Fund for me.
Your Plan contributions will be invested in an age-appropriate Retirement Date Fund. **Do not complete page two if you selected this option. Complete and submit page one only.**

☐

I have indicated my choices in the "Choose Your FRS Funds" section of this form. Complete and submit page two if you selected this option.

4

Sign Here

By signing below, I acknowledge that I have read and understand the information on pages 2 & 3 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.

SIGNATURE

DATE

EMPLOYER NAME

PERSONAL EMAIL

PHONE NUMBER WITH AREA CODE

☐ MOBILE (RECOMMENDED)

☐ OTHER

5

Submit Your Form

By Fax:

1-888-310-5559

Do not include a cover sheet.

— OR —

By Mail:

Plan Choice Administrator
P.O. Box 785027
Orlando, FL 32878-5027

Choose Your FRS Funds

Complete this section only if:

- You selected the FRS Investment Plan or the FRS Hybrid Option in Section 2.
- You indicated in Section 2 that you wanted to choose how your contributions are allocated.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

		<i>Fees as of July 1, 2023 shown below as (\$).</i>	Enter % for Each Fund
RETIREMENT DATE FUNDS			
<i>If you are this age ...</i>		<i>You might consider this Retirement Date Fund ...</i>	
Regular Class	Special Risk or Special Risk Admin.		
Age 25 or younger	-	FRS 2065 Retirement Date Fund (\$1.30)	%
Age 26 to 30	Age 16 to 20	FRS 2060 Retirement Date Fund (\$1.30)	%
Age 31 to 35	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.30)	%
Age 36 to 40	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.30)	%
Age 41 to 45	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.40)	%
Age 46 to 50	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.50)	%
Age 51 to 55	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.60)	%
Age 56 to 60	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.80)	%
Age 61 to 65	Age 51 to 55	FRS 2025 Retirement Date Fund (\$2.20)	%
Age 66 to 70	Age 56 to 60	FRS 2020 Retirement Date Fund (\$2.20)	%
Age 71 or older	Age 61 or older	FRS Retirement Fund (\$2.10)	%
OTHER FUNDS			
STABLE VALUE FUND		FRS Stable Value Fund (\$.80)	%
INFLATION PROTECTION FUND		FRS Inflation Sensitive Fund (\$3.60)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Fund (\$1.90)	%
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$3.50)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
FOREIGN AND GLOBAL STOCK FUNDS		FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.10) (B)	%
TOTAL MUST EQUAL 100%			



Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form

- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid and reversed. If you are on an unpaid leave of absence or you are an employee of an educational institution on summer break, you cannot use your 2nd Election until you return to work.
- **2nd Election Deadline**—This form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET on the last business day you are earning salary and service credit and prior to your date of termination.
- **One-Time Opportunity**—You have only one opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. If you are a renewed member enrolled in the Investment Plan July 1, 2017 or after, you are not allowed to switch to the Pension Plan.
- **Irrevocable**—A 2nd Election is irrevocable. You must remain in the plan you choose until your FRS-covered employment ends and you retire from the FRS.
- **Effective Date**—Your 2nd Election will become final at 4:00 p.m. ET on the day this form is received by the FRS Plan Choice Administrator.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form while eligible in order for your choice to be processed. Keep a copy for your records.
- **Electronic Signature**—An electronic signature must include a systematic digital authentication such as a date or time stamp showing verification of your intent to sign the form. By submitting a digital authenticated electronic signature, you acknowledge that it is the same as a handwritten signature.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **If You Elected Option 1**—You understand, acknowledge, and authorize the following:
 - The Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
 - There is a buy-in cost to make a 2nd Election. The Investment Plan Administrator will apply any and all funds in your Investment Plan account toward this cost. If the buy-in cost is greater than your current Investment Plan account balance, you will be required to pay the difference which is non-refundable. You can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 2.
 - Prior to the liquidation and transfer of your account balance to the Pension Plan, you have the ability to move your Investment Plan account balance into conservative investment options to potentially reduce the volatility of your account balance.
- **If You Elected Option 2**—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The present value of your Pension Plan benefit is not segregated as employee and employer contributions, but rather is an actuarial determination of your accrued Pension Plan benefit. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected Option 3**—You understand, acknowledge, and authorize that t accrued value of your current Pension Plan benefit will remain in your Pension Pl account and that an Investment Plan account will be established for you to receive future contributions.
- **If You Elected Option 2 or 3**—You understand, acknowledge, and authorize t following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual F Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides informati concerning the Investment Plan's structure, administrative and individual expenses, al investment funds, including performance, benchmarks, fees, and expenses. This stateme is designed to set forth relevant information in simple terms to help you make bett investment decisions. The statement is available online in the "Investment Funds" section (MyFRS.com), or you can request a printed copy be mailed at no cost to you by calling th MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan contributions will be invested in an ag appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review th "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" sectio on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financi Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following th effective date of this election.
 - A Self-Directed Brokerage Account is offered by the Plan and enrollment will be availab to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)4 and 121.4501(15)(b), Florida Statutes, incorporate the federal la concept of participant control, established by regulations of the
 - U.S. Department of Labor under Section 404(c) of the Employee Retirement Incom Security Act of 1974. If you exercise control over the assets in your Investment Pla account, pursuant to Section 404(c) regulations and all applicable laws governing th operation of the Investment Plan, no program fiduciary shall be liable for any loss to you account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase o decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar day following any non-exempt transfers into such funds. You may be subject to trading control on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fee may change in the future, and funds may be added or terminated. If any of the funds yo select are terminated in the future, you will be able to move your assets into other investmen funds prior to fund termination. If you do not move your assets out of a terminated fund those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
- You consent to electronic delivery of documents through the MyFRS.com website including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sen to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.



Florida Retirement System

State Community College System Optional Retirement Program (SCCSORP) Retirement Plan Conversion Form

Your retirement plan conversion election becomes effective on the first day of the month after the FRS Plan Choice Administrator receives your completed and signed form.

1	Enter Your Info PLEASE PRINT	LAST NAME	FIRST NAME	MI
		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	
2	Select Your Option	<input type="checkbox"/> Buy into the FRS Pension Plan and close my SCCSORP account	<input type="checkbox"/> Switch to the FRS Investment Plan for future contributions and retain my current SCCSORP account	<input type="checkbox"/> Switch to the FRS Hybrid Option <i>See special eligibility requirements on page 3.</i>
		If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds.		
3	Choose Your Funds	<input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan contributions will be invested in an age-appropriate Retirement Date Fund. <i>Do not complete page two if you selected this option. Complete and submit page one only.</i>	<input type="checkbox"/> I have indicated my choices in the "Choose Your FRS Funds" section of this form. <i>Complete and submit page two if you selected this option.</i>	
		By signing below, I acknowledge that I have read and understand the information on pages 2, 3 and 4 of this Conversion Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.		
4	Sign Here	SIGNATURE		DATE
		EMPLOYER NAME		
		PERSONAL EMAIL		
		PHONE NUMBER WITH AREA CODE		
		<input type="checkbox"/> MOBILE (RECOMMENDED)		
		<input type="checkbox"/> OTHER		
5	Submit Your Form	By Fax: 1-888-310-5559 Do not include a cover sheet.	— OR —	By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027

Questions?

MyFRS Financial Guidance Line
1-866-446-9377, Option 2 (TRS 711)

Get free, unbiased guidance from experienced financial planners about the plans or the election process.

MyFRS.com

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.



Choose Your FRS Funds

Complete this section only if:

- You selected the FRS Investment Plan or the FRS Hybrid Option in Section 2.
- You indicated in Section 2 that you wanted to choose how your contributions are allocated.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

Fees as of July 1, 2023 shown below as (\$).			Enter % for Each Fund
RETIREMENT DATE FUNDS			
If you are this age ...		You might consider this Retirement Date Fund ...	
Regular Class	Special Risk or Special Risk Admin.		
Age 25 or younger	-	FRS 2065 Retirement Date Fund (\$1.30)	%
Age 26 to 30	Age 18 to 20	FRS 2060 Retirement Date Fund (\$1.30)	%
Age 31 to 35	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.30)	%
Age 36 to 40	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.30)	%
Age 41 to 45	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.40)	%
Age 46 to 50	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.50)	%
Age 51 to 55	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.60)	%
Age 56 to 60	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.80)	%
Age 61 to 65	Age 51 to 55	FRS 2025 Retirement Date Fund (\$2.20)	%
Age 66 to 70	Age 56 to 60	FRS 2020 Retirement Date Fund (\$2.20)	%
Age 71 or older	Age 61 or older	FRS Retirement Fund (\$2.10)	%
OTHER FUNDS			
STABLE VALUE FUND		FRS Stable Value Fund (\$.80)	%
INFLATION PROTECTION FUND		FRS Inflation Sensitive Fund (\$3.60)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Core Plus Bond Fund (\$1.90)	%
U.S. STOCK FUNDS		FRS U.S. Stock Fund (\$3.50)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
FOREIGN AND GLOBAL STOCK FUNDS		FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.60) (B)	%
		FRS Global Stock Fund (\$4.10) (B)	%
TOTAL MUST EQUAL 100%			

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if initially hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Electronic Signature**—An electronic signature must include a systematic digital authentication such as a date or time stamp showing verification of your intent to sign the form. By submitting a digital authenticated electronic signature, you acknowledge that it is the same as a handwritten signature.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You may have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on MyFRS.com for further information.
- **If You Elected “Buy into the FRS Pension Plan and Close my SCCSORP Account”**—You understand, acknowledge, and authorize the following:
 - Your current SCCSORP account will be closed and your account balance will be transferred to the Pension Plan.
 - Your election to close your SCCSORP account and buy into the FRS Pension Plan is irrevocable and you cannot re-enter the SCCSORP at any time in the future.
 - There may be a buy-in cost to make this plan change. This buy-in cost includes the amount necessary to buy into the Health Insurance Subsidy available to retirees of the FRS.
 - You must transfer funds from your SCCSORP account to the Pension Plan in an amount that is equal to the buy-in cost. These funds can include prior career benefits and rollover money in your account. If you do not have sufficient funds in your SCCSORP account, you understand you must use personal funds to pay the additional amount. You can find out the amount of the buy-in cost by calling the MyFRS Financial Guidance Line and selecting Option 2.
 - You must meet the vesting requirements of the Pension Plan. However, the service credit you purchase under the Pension Plan for your previous SCCSORP service will count toward the vesting requirement.
 - The Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this plan to keep it actuarially funded.
- To designate a beneficiary for the SCCSORP, I understand that I must contact the provider for that plan.
- **If You Elected “Switch to the FRS Investment Plan for Future Contributions and Retain My Current SCCSORP Account”**—You understand, acknowledge, and authorize the following:
 - Your SCCSORP account and balance will remain in place and all future employer and employee contributions will be directed to your Investment Plan account.
 - There is no buy-in cost to make this plan change.
 - Your combined service under the Investment Plan, Pension Plan, and/or SCCSORP must equal at least 1 year for you to be vested in your employer's contributions and associated earnings under the Investment Plan.
 - The present value of any previous Pension Plan service will be transferred to the Investment Plan as your opening account balance and this amount will be vested after you meet the vesting requirements of the Pension Plan (including your service under the Pension Plan and Investment Plan, but excluding your SCCSORP service).
- **If You Elected “Switch to the FRS Hybrid Option”**—You understand, acknowledge, and authorize the following:
 - Your SCCSORP account and balance will remain in place and all future employer and employee contributions will be directed to your Investment Plan account.
 - Your previous Pension Plan service will remain in the Pension Plan.
- **If You Elected “Switch to the FRS Investment Plan for Future Contributions and Retain My Current SCCSORP Account” OR “Switch to the FRS Hybrid Option”**—You understand, acknowledge, and authorize the following:
 - You elected to join the Investment Plan and your current SCCSORP account will remain in place, but future contributions will go into your Investment Plan account at the rate authorized under law for that plan.
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the “Investment Funds” section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line and selecting Option 4.
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
 - If you do not select any investment funds, your Plan contributions will be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the “Default Investment Fund Notice” located in the “Privacy, Security, & Terms of Use” section on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.

- You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
- Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
- The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
- The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
- Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
- If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
- You consent to electronic delivery of documents through the *MyFRS.com* website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to *MyFRS.com* to view these documents and to make any updates to your email address. Receipt of documents through *MyFRS.com* will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number purpose related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting *MyFRS.com*.

**FRS Employment Certification Form**

This form is not an offer of employment and completion of this form does not constitute enrollment in a retirement program under the Florida Retirement System (FRS). If you are hired, information about your retirement plan options may be mailed to your address on file.

1**Enter Your Info**

PLEASE PRINT

NAME _____

SOCIAL SECURITY NUMBER _____

CURRENT AGENCY NAME _____

PREVIOUS AGENCY NAME _____

2**Confirm Prior Membership****Have you ever been a member of a State of Florida-administered retirement plan?**☐**No, I have never been a member of a State of Florida-administered retirement plan.**

If No, skip to section 4.

☐**Yes, I have been a member of a State of Florida-administered retirement plan.**

If Yes, indicate which plan(s) you are or were a member of, then proceed to section 3.

☐ FRS Pension Plan (including DROP)☐ FRS Investment Plan☐ Senior Management Service Optional Annuity Program (SMSOAP)☐ State Community College System Optional Retirement Program (SCCSORP)☐ State University System Optional Retirement Program (SUSORP)☐ Other _____

If you answered YES above but have never made a retirement plan election (including default) between the FRS Pension Plan and the FRS Investment Plan, you will have a choice period established for you with a designated deadline. See page 2 for additional information on making a choice.

3**Confirm Retiree Status****Are you retired from a State of Florida-administered plan? You are considered retired if:**

- You have received any benefits (other than a withdrawal of your employee contributions) under the FRS Pension Plan, including DROP.
- You have taken any distribution (including a rollover) from the FRS Investment Plan, or other state-administered retirement programs offered by state universities (SUSORP), state community colleges (SCCSORP), state government for senior managers (SMSOAP), or local governments for senior managers.

☐**No, I am not retired from a State of Florida-administered plan.** I understand that if it is later determined I am retired, both my employer and I might be liable for repaying retirement benefits I have received if I am reemployed by or provide services to an FRS-covered employer through any paid or unpaid arrangement as described below. Refer to Page 2 for additional information.☐**Yes, I am retired from a State of Florida-administered plan, and I understand I must satisfy any termination requirement prior to returning to FRS employment.**

If Yes, enter your FRS Pension Plan retirement effective date, DROP termination date, or date you received your first distribution from the FRS Investment Plan, SUSORP, SCCSORP, SMSOAP, or other plan.

DATE _____

4**Sign Here**

By signing below, I acknowledge that I have read and understand the information on pages 1 and 2 of this form, and I certify all supplied information to be true and correct.

SIGNATURE _____

DATE _____

Questions? Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711) or visit MyFRS.com.

This completed form, including page 2, should be retained in the employee's personnel file. Do not send this form to the FRS, unless requested.

Review the Following Important Information Carefully

Section 2 – Confirm prior membership

If you answered NO - Not Previously Enrolled in the FRS

A New Hire Kit will be mailed to your address on file with your employer within 30 to 60 days after your hire date.

- You are responsible for ensuring your retirement plan election is received by the Plan Choice Administrator on or before 4:00 p.m. ET on the last business day of the 8th month following your month of hire.
- If you do not submit an election choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial default election.

If you answered YES - Previously Enrolled in the FRS

- If you were previously enrolled in the FRS, made an active election or defaulted into the FRS Pension Plan or FRS Investment Plan, and separated employment without retiring you will not receive a new choice window. You will continue to participate in the plan you were enrolled in at the time of separation and continue to accrue service credit under that plan.
- If you were previously enrolled in the FRS and did not make an election between the FRS Pension Plan and FRS Investment Plan during your previous enrollment in the FRS, you will receive a choice window with a designated choice deadline. This would include those who have never had an opportunity to make a retirement plan election, members with Pension Plan service prior to July 1, 2002, and who return to FRS employment today, and new hires on or after July 1, 2002 who had an election period established previously but separated employment before making an election or defaulting.
 - You are responsible for ensuring your election is received by the Plan Choice Administrator on or before 4:00 p.m. ET on the last business day of the 8th month following your month of hire.
 - If you do not submit an election, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial default election.
 - If you elect or default to the Investment Plan, any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening account balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.

Section 3 – Confirm Retiree Status

If you are a Pension Plan retiree, you understand:

- If you are reemployed within six calendar months of retirement in any type of position with an FRS employer, your retirement and DROP status (if applicable) may be voided. If voided, all retirement and DROP benefits you received must be repaid, and you must reapply for retirement to receive future benefits.
- If you are reemployed during months 7 through 12 after retirement in any type of position with an FRS employer, your monthly retirement benefit must be suspended and any overpaid benefits you received must be repaid.

If you are an Investment Plan, SUSORP, SCCSORP, or SMSOAP retiree, you understand:

- If you are reemployed within the first six calendar months of retirement in **any type of position** with an FRS employer, any benefits you received must be repaid, or you must terminate employment.
- If you are reemployed during calendar months 7 through 12 after retirement in **any type of position** with an FRS-participating employer, you will not be eligible for additional distributions until you terminate employment or complete 12 calendar months of retirement (whichever occurs first).
- **Any type of position** includes, but is not limited to, regularly established, full-time, part-time, OPS, temporary, seasonal, substitute teachers, adjunct professors, etc. Also, any paid or unpaid positions with an FRS employer, service arrangements with an FRS employer, employment by or through a third-party providing service to an FRS employer, or positions pre-arranged before retirement to provide services after retirement to any FRS employer, are prohibited.
- Florida law requires a return of all overpaid Pension Plan benefit payments or Investment Plan distributions received by a member who has violated the FRS termination or reemployment provisions. Similar provisions apply to overpaid SUSORP, SCCSORP, or other state-administered plan distributions – contact that plan's administrator for details.
- Retirees may provide volunteer services with an FRS employer without violating the termination requirements or reemployment limitations (must comply with Section 121.091(15), Florida Statutes).
- If you are a retired law enforcement officer and are reemployed as a school resource officer by an FRS-covered employer during the seventh through twelfth calendar months after your retirement date or after your DROP termination date, you are eligible to receive both your salary and retirement benefits during this period.
- Effective July 1, 2017, retirees of the Investment Plan, SUSORP, SMSOAP, SCCSORP are eligible for renewed membership in the Investment Plan, SUSORP, SMSOAP, SCCSORP. You must be employed in an FRS-covered position on or after July 1, 2017 in order to have renewed membership. Renewed members may not use a second election to change to the Pension Plan.

This completed form, including page 2, should be retained in the employee's personnel file. Do not send this form to the FRS, unless requested.



Florida Retirement System



EMPLOYEE ROLLOVER DEPOSIT FORM
REQUEST TO TRANSFER FUNDS TO THE FRS INVESTMENT PLAN

Complete this form to request to rollover money from an eligible retirement plan into your FRS Investment Plan account. Funds will not be invested until a properly completed form has been received. See Section 6 for a list of eligible type retirement plans (which **EXCLUDES** a Roth IRA). You are eligible roll your funds to the FRS Investment Plan if you are one of the following: the plan participant, the surviving spouse of a deceased plan participant; or the spouse or former spouse of a plan participant under a Qualified Domestic Relations Order. Be sure to read all of the instructions and information prior to completing this form. The Eligible Rollover Deposit is a one-time plan transaction separate from your current FRS Investment Plan. **This form cannot be processed without your signature which is required on Page 2 in Section 5.**

Refer to the IPRO-1 Checklist for instructions on completing each section of this form. If you need assistance in completing this form, or need to discuss the process for rolling your assets into the FRS Investment Plan, please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, (TRS 711) to speak with the FRS Investment Plan Administrator.

SECTION 1: INFORMATION ABOUT YOU

_____ Last Name	_____ First Name	_____ MI	_____ Last 4 SSN
_____ Date of Birth	_____ Telephone Number	_____ Email Address*	
_____ Street Address	_____ City	_____ State, Zip	

*See Section 9 regarding electronic use of your email address and electronic delivery.

SECTION 2: INFORMATION ABOUT YOUR REQUEST

- ☐ **Direct Rollover** – Your funds are being directly rolled into the FRS Investment Plan from another financial institution instead of being paid directly to you. You have not paid taxes on these funds and you will be taxed when you receive a distribution of your FRS Investment Plan.
- ☐ **Indirect Rollover** – You previously received a distribution of these funds and are depositing these funds into your FRS Investment Plan account within 60 days of receiving the distribution. You paid taxes on these funds at the time of distribution. See Section 8 for required documents to be submitted.

Provide the amount that you are rolling into your FRS Investment Plan account.

\$	Taxable Amount (Direct Rollover)	This amount is pre-tax contributions that you will pay taxes on if you withdraw these funds from the FRS (taxed in the future).
\$	Non-taxable Amount (Indirect Rollover)	This amount is after-tax contributions and you have already paid taxes prior to this rollover. (Excludes Roth IRA)
\$	Total Amount of Rollover	This is the total amount that will be deposited into your account.

SECTION 3: INFORMATION ABOUT THE QUALIFIED PLAN

_____ Name of Financial Institution of Qualified Plan	_____ Date of Distribution (indirect rollovers only)
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SECTION 4: INVESTMENT OPTIONS

By using this *Employee Rollover Deposit Form*, you are initially choosing to have your rollover deposit invested in one of the following two investment options. If you fail to select one of the investment options, you are affirmatively electing to have your rollover deposited in the FRS Stable Value Fund (*choose only one*):

_____ **100% invested in accordance with my current Investment Plan allocations.**

_____ **100% invested in the FRS Stable Value Fund – Fees as of July 1, 2021 - *\$.80*.** See Section 6 for further explanation of the FRS Stable Value Fund.

The description above shows the first year annual fees (in ***bold italics***) that would be paid out of your account balance based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed.

SECTION 5: CERTIFICATION

Pursuant to Section 121.4501(5)(e), F.S., I wish to make an eligible rollover deposit into the FRS Investment Plan. The Investment Plan accepts rollovers that include both taxable and non-taxable (any amounts that have already been taxed) amounts (excludes Roth IRA). I have provided evidence by the attached documentation that the rollover amount does not exceed the taxable amount. If any of the rollover contribution is subsequently determined to be ineligible for rollover, I understand that the Plan will distribute the ineligible amount and earnings, if applicable. I certify I have read this form and instruction in its entirety and the information I have provided is true and complete to the best of my knowledge.

You certify that your Eligible Rollover Deposit is eligible to be rolled into the FRS Investment Plan and you are rolling over your Eligible Employee Rollover Deposit no later than the 60th day after receiving it, if the funds are coming from an IRA. This IRA is a traditional IRA, Simple IRA or SEP IRA (not a Roth IRA). You also certify that this Eligible Employee Rollover Deposit is not a part of a series of payments over your life expectancy or over a period of 10 years or more, and does not include any required minimum distributions with respect to your previous employer's plan or IRA. This rollover does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.

Signature _____

Date _____

SECTION 6: INSTRUCTIONS

Use this form to request a transfer of funds to the FRS Investment Plan. This is known as a direct or indirect rollover of tax-deferred money from an eligible retirement plan. You must complete all sections of this form. If an incomplete form is received the rollover will not be processed. For an indirect rollover, **you must complete the rollover deposit within 60 days of receiving the assets** to avoid paying income taxes and a potential early withdrawal penalty. You can only rollover and invest assets into the FRS Investment Plan from another qualified plan which includes: (1) a qualified Traditional IRA, Simple IRA or SEP IRA at another custodian; (2) an eligible retirement plan (401 defined contribution or 401 defined benefit); (3) 457(b); (4) 403(b) pre-tax; or (5) the Federal Employee's Thrift Savings Plan. See Section 9 for a list of retirement plans/distributions that **are not eligible** to be moved into the FRS Investment Plan.

Section 1: Information About You. Enter your last name, first name and middle initial along with the last 4 digits of your SSN. Enter your address including the City, State and zip code. Enter your telephone number and email address.

Section 2: Information About Your Request. Check the "Direct Rollover" box if the funds are being transferred directly to the FRS Investment Plan from an outside Financial Institution. Check the "Indirect Rollover" box if you are rolling over after tax monies and you have already received a distribution and you are sending a check to be deposited into your existing FRS Investment Plan account. These funds must be accounted for separately. Provide a breakout of the pre-tax or after-tax amount of the rollover. See Section 8 for required documentation.

- The amount of the transfer from your direct rollover that will be taxable when you take a future distribution.
- The amount of the transfer that is not taxable because you have already paid the taxes when you received a distribution of the funds.
- A total of all funds that will be deposited into your FRS Investment Plan account.

Section 3: Information About the Qualified Plan. Provide the name of the financial institution where that funds are currently being held. If this request is an indirect rollover, provide the date of the distribution. Additional documents will be required showing the distribution information.

Section 4: Investment Options. Choose one of the investment options listed where you would like to have your rollover deposit invested. If you select the FRS Stable Value Fund, you understand it focuses on the preservation of capital, retaining the value of your investment regardless of what stock or bond markets are doing. The fund primarily invests in fixed income securities and wrap contracts offered by banks and insurance companies. Stable Value funds are not FDIC insured or guaranteed. If you fail to select one of the investment options, you are affirmatively electing to have your rollover deposited in the FRS Stable Value Fund. If your rollover has both pretax and after-tax money, your selected investment allocations will be used to process your rollover contributions. To see the latest fee and fund information, go to the MyFRS.com website. To change your investment fund selections after your account is activated, contact the Investment Plan Administrator, at 1-866-446-9377 Option 4, or by logging into your account on MyFRS.com. You have a suite of retirement date funds and nine investment options to choose from. Transfer restrictions may apply. Contact the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 to use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. By submitting this form, you acknowledge that you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com. You can request a printed copy of these items be mailed to you at no cost by calling the Investment Plan Administrator.

Section 5: Certification. Read "Section 9: Important Information" section of this form. By submitting this form, you acknowledge you have read all the information and that the information you provided is true and correct. You understand Employee Rollover Deposits are reported to the IRS. You hereby release the Plan Sponsor and Plan Administrator from any claim for damages on account of the failure of this transaction to qualify as a valid rollover. You authorize the transfer of assets to the Investment Plan as detailed above. You further authorize the Investment Plan Administrator to process this request on your behalf. You understand it is your responsibility to assure the prompt transfer of assets by the current custodian. You have read and understand all information in these instructions and hereby provide the applicable eligible rollover certification.

SECTION 7: SUBMISSION OPTIONS

The rollover check must be made payable to the "FRS Investment Plan – FBO (For the Benefit Of) [your name]." Your Social Security Number and IRA/Qualified Plan Account Number must be included on the check. See Section 8 for additional required documentation.

This form along with all documentation should be sent to **ATTN: FRS INVESTMENT PLAN ADMINISTRATOR** by one of the following methods:

Fax

FRS Investment Plan Administrator
1-888-310-5559

Regular US Postal Service

FRS Investment Plan Administrator
P.O. Box 785027
Orlando, FL 32878-5027

Overnight Courier

FRS Investment Plan Administrator
2300 Discovery Drive
Orlando, FL 32826

A confirmation statement will be mailed within 2 – 3 weeks to your address of record once your funds have been deposited into your account. You will be notified if, for any reason, the rollover cannot be processed.

SECTION 8: REQUIRED DOCUMENTATION

In addition to this form, you must provide documentation that shows the rollover contribution is eligible to be rolled into the Plan. If documentation is not provided, it may be necessary for you to submit additional information. Send a copy of the distribution statement/payment confirmation, IRS Form 1099-R, or letter that you received from your prior employer plan or IRA showing your distribution to determine if the rollover is from an eligible plan and can be rolled into the Plan. This documentation should include:

- Plan Name
- Gross distribution (total amount of payment before deductions)
- Taxable amount (portion of the payment that will be taxable to you when you withdraw it from the plan)
- Federal withholding (taxes withheld from the payment)
- Date of distribution (required if you are doing an indirect rollover)
- Contributions you deferred as after-tax and/or Roth, if applicable

Provide only copies – do not submit any original documentation (except for this form). Documentation submitted for rollover processing cannot be returned to you.

SECTION 9: IMPORTANT INFORMATION

1. Once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) while you are actively employed. Once you have terminated all FRS-covered employment for 3 calendar months you can request a distribution of your FRS Investment Plan. You may be eligible to withdraw a one-time distribution of up to 10% of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Investment Plan. Once the rollover has been deposited into your account, it cannot be distributed separately from your regular FRS Investment Plan account.
2. A beneficiary must be designated for your Investment Plan account. Until you file a Beneficiary Designation Form with the Investment Plan Administrator, your beneficiary will be per Florida law. You understand you can modify or change your Investment Plan beneficiary by completing a Beneficiary Designation Form available at MyFRS.com.
3. By submitting this form, you are consenting to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the Investment Plan Administrator, 1-866-446-9377, Option 4.
4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

The following types of retirement plans and/or distributions are not eligible to be rolled into the FRS Investment Plan:

1. **Roth IRA:** You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
2. **Payments Spread Over Long Periods of Time:** You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for: your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
3. **Required Minimum Payments:** Beginning in the year you reach age 72, a certain portion of your payment cannot be moved because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
4. **Emergency or Hardship Withdrawals:** Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.

FRS Investment Plan
DROP ACCUMULATION DIRECT ROLLOVER FORM
FOR CURRENT DROP MEMBERS



IMPORTANT INFORMATION

This form cannot be completed until you have completed and submitted the *FRS DROP Select Payout Method Form (Form DP-PAYT)* that you received from the Division of Retirement. If you have not received or completed Form DP-PAYT, contact the Division of Retirement toll-free at 1-866-446-9377, Option 3.

Complete this form if you want to roll your FRS Deferred Retirement Option Program (DROP) accumulation to the FRS Investment Plan and are planning to terminate employment with the FRS in the near future. By completing this form, you will establish an Investment Plan account which would allow your DROP funds to be deposited into your account. Once all forms have been completed and received, your DROP accumulation balance will be transferred to the Investment Plan. The FRS Investment Plan only accepts rollovers from financial institutions and will not accept personal checks.

If you need assistance in completing this form or need to discuss the process for rolling your accumulation into the FRS Investment Plan, you can call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377, Option 4 (TRS 711)**, and connect to the Investment Plan Administrator.

Rolling your DROP accumulation into the FRS Investment Plan is a completely separate transaction from receiving your monthly FRS Pension Plan benefits. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or have returned to FRS-participating employment.

REQUIRED DOCUMENTATION / INFORMATION

Please complete and return this form to the Investment Plan Administrator by fax or mail to one of the locations provided on page 2 of this form. The information on this form is required to set up your account. If you have any questions, please call the Investment Plan Administrator toll-free at **1-866-446-9377, Option 4 (TRS 711)**.

Please Print:

Last Name	First Name	MI	Last 4 of SSN	
Date of Birth (mm/dd/yyyy):	Telephone ()	PERSONAL EMAIL:		
Street Address	City	State	Zip Code	

You authorize the deposit of your DROP accumulation into the FRS Investment Plan as indicated in the Investment Options section. You further authorize the Investment Plan Administrator to process this request on your behalf. You have read and understand all information in the instructions and hereby provide the applicable DROP certification. You certify that your DROP accumulation is eligible for rollover into the FRS Investment Plan, you are eligible to direct your DROP accumulation, and you are/were an FRS DROP participant.

Signature

Date

INVESTMENT OPTIONS

By using this form you are initially choosing to have your DROP accumulation invested in one or more of the following two investment options (must total 100%):

_____%	FRS Stable Value Fund - This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments. (\$<i>.80</i>)
_____%	FRS Retirement Fund - This fund seeks to provide current income and some capital appreciation as well as potential protection against future inflation. (\$<i>2.10</i>)
_____%	Total Amount (must total 100%)

Note: The description above shows the first year annual fees (in ***bold italics***) that would be paid out of your account balance based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. **If you fail to select any investment options on this form, you are affirmatively electing to have your DROP accumulation deposited in the FRS Retirement Fund.** You may change your investment fund selection(s) after your account is funded. There are currently a suite of retirement date funds and nine investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices.

BENEFICIARY DESIGNATION

You have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your *Beneficiary Designation Form*, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt of your *Beneficiary Designation Form* (IPBEN-1) for the FRS Investment Plan, which can be obtained from the Investment Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, or at MyFRS.com under "Forms." **Note:** The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

AUTHORIZED / CERTIFICATION - IMPORTANT INFORMATION

You understand you can find a description of your rights and responsibilities under the Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

You are authorizing your DROP benefit be invested as set out in the Investment Option Section of this form and you understand other investment funds are available to you. You understand you can change the fund allocations at any time after your DROP accumulation has been deposited by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 2.

You acknowledge you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com before selecting any investment funds or submitting this form. You understand you can request a printed copy of these items be mailed to you at no cost by calling the toll-free MyFRS Financial Guidance Line, Option 4.

You understand information on investment funds will be provided in electronic format, unless you request hard copies. You understand the Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7-calendar days following any non-exempt transfers into such funds and you may be subject to trading controls on other funds in the event you trade excessively.

You understand investment management fees will be deducted from your Investment Plan account. You also understand these fees may change in the future and funds may be added or terminated. You understand if any of the funds you select in the Investment Plan are terminated in the future, you will be able to move your rollover into other investment funds prior to termination, otherwise, your accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. You understand you are subject to a mandatory payout of your account if your balance is \$1,000 or less, and an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.

You understand that as a terminated DROP participant rolling your DROP accumulation into the Investment Plan you will have immediate distribution access to your DROP proceeds whether you are retired or return to FRS-covered employment.

You understand Sections 121.4501(8)(b)2 and 121.4501(15) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the accumulation in your Investment Plan account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.

You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number for purposes related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.

Submit all documentation to the ATTN: FRS INVESTMENT PLAN ADMINISTRATOR by one of the following ways:

Regular US Postal Service

**P.O. Box 785027
Orlando, FL 32878-5027**

Fax

1-888-310-5559

Overnight Courier

**2300 Discovery Drive
Orlando, FL 32826**

A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.

Carefully review your form and be sure you've signed and dated it. Please keep a copy for your records.



Florida Retirement System

FRS INVESTMENT PLAN
DROP DIRECT ROLLOVER FORM FOR FORMER DROP MEMBERS**IMPORTANT INFORMATION**

Complete this *FRS Investment Plan DROP Direct Rollover Form for Former DROP Members* if you have already terminated employment with the FRS and rolled your FRS Deferred Retirement Option Program (DROP) accumulation to another qualified retirement account, [for example, (1) a qualified Traditional IRA with another custodian, (2) an eligible retirement plan (401(k), 457 or 403(b)), or (3) the Federal Employee's Thrift Savings Plan]; and you now wish to invest your DROP rollover in the FRS Investment Plan. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or have returned to FRS-covered employment.

The following types of retirement plans and/or distributions are **not eligible** to be rolled over into the FRS Investment Plan:

1. **Roth IRA:** You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
2. **Payments Spread Over Long Periods of Time:** You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
3. **Required Minimum Payments:** Beginning in the year you reach age 70 ½ (if you were born before July 1, 1949), or the year you turn 72 (if you were born after July 1, 1949), a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
4. **Emergency or Hardship Withdrawals:** Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.
5. **After-tax Distributions:** After-tax distributions from any qualified retirement plan or IRA are not permitted. After tax monies can only be accepted if transferred directly from the rollover plan to the FRS Investment Plan (i.e. Trustee-to-Trustee Rollover) and is NOT part of an indirect 60-day rollover.

If you have any questions regarding the DROP rollover accumulations into the Investment Plan, please call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377, Option 4 (TRS 711)** to speak with the Investment Plan Administrator.

Last Name		First Name		MI	Last 4 of SSN
Date of Birth (mm/dd/yyyy)		Telephone ()		PERSONAL EMAIL:	
Street Address		City		State	Zip Code
I wish to make a DROP rollover deposit into the Investment Plan in the amount of \$ _____. This deposit is a rollover from another qualified retirement account to the FRS Investment Plan.					

INVESTMENT OPTIONS

By using this DROP Direct Rollover Form for Former DROP Members, you are initially choosing to have your DROP rollover invested in one or more of the following two investment options (must total 100%):

____%	FRS Stable Value Fund - This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments. (\$.80)
____%	FRS Retirement Fund - This fund seeks to provide current income and some capital appreciation as well as potential protection against future inflation. (\$2.10)
____%	Total Amount (Must total 100%)

Note: The description above shows the first year annual fund management fees (in ***bold italics***) that would be paid out of your account balance, based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. **If you fail to select any investment options on this form, you are affirmatively electing to have your DROP accumulation deposited in the FRS Retirement Fund.** You may change your investment fund selection(s) after your account is funded. There are currently a suite of 10 retirement date funds and 9 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You may change your investment fund selection(s) after your account is funded.

By signing this form, you certify that:

- You are a former DROP participant and your DROP rollover is eligible for rollover into the FRS Investment Plan;
- This DROP Rollover Deposit is not a part of a series of payments over your life expectancy or over a period of 10 years or more
- This DROP Rollover Deposit does not include any required minimum distributions with respect to any previous employer's plan or IRA,
- This DROP Rollover does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.

The amount of after-tax monies as part of the DROP direct rollover is \$_____. (Zero if left blank). After-tax monies can only be accepted if transferred directly from the rollover plan to the FRS Investment Plan and are NOT part of an indirect 60-day rollover.

You authorize the FRS Investment Plan Administrator to process this request on your behalf. You understand it is your responsibility to assure the prompt forwarding of your check to the FRS Investment Plan. You have read and understand all information in the instructions and hereby provide the applicable DROP certification.

Signature

Date

Along with this completed form, please provide documentation to show that the rollover is from an eligible plan and can be rolled into the Investment Plan. The documentation can be a copy of the distribution statement/payment confirmation or IRS Form 1099-R or letter that you received from your IRA showing your distribution. This documentation should include:

- Plan Name
- Gross distribution (total amount of payment before deductions)
- Taxable amount (portion of the payment that will be taxable to you when you withdraw it from the plan)
- Federal withholding (taxes withheld from the payment)
- Date of distribution (required if you are doing an indirect rollover)
- Contributions you deferred as after-tax and/or Roth, if applicable

Provide only copies -- do not submit any original documentation (except for this form). Documentation submitted for rollover processing cannot be returned to you.

BENEFICIARY DESIGNATION

You have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your Beneficiary Designation Form, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt by the Investment Plan Administrator of your Beneficiary Designation Form (IPBEN-1) for the Investment Plan, which can be obtained from the Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, or on the MyFRS.com website under "Forms". Note: The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

AUTHORIZATION / CERTIFICATION – IMPORTANT INFORMATION

You understand you can find a description of your rights and responsibilities under the FRS Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

You are authorizing your rollover deposit be invested as set out in the Investment Option Section of this form, and you understand other investment funds are available to you. You understand you can change your fund allocations at any time after your account is funded by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 4. You acknowledge you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com before selecting any investment funds or submitting this form. You understand you can request a printed copy of these items be mailed to you at no cost by calling the toll-free MyFRS Financial Guidance Line, Option 4. You understand the Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds and you may be subject to trading controls on other funds in the event you trade excessively.

You understand investment management fees will be deducted from your Investment Plan account. You also understand these fees may change in the future and funds may be added or terminated. You understand if any of the funds you select in the FRS Investment Plan are terminated in the future, you will be able to move your rollover into other investment funds prior to termination, otherwise, your accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. You understand you are subject to a mandatory payout of your account if your balance is \$1,000 or less, and an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.

You understand that as a terminated DROP participant rolling your DROP accumulation into the Investment Plan you will be have immediate distribution access to your DROP proceeds whether you are retired or return to FRS-covered employment.

You understand Sections 121.4501(8)(b)2 and 121.4501(15) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the accumulation in your Investment Plan account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.

You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

By entering a mobile phone number, you agree and acknowledge that the MyFRS Financial Guidance Program may send text message alerts and other related messages to that number for purposes related to your retirement account. You understand that such messages may be subject to service provider standard text messaging, data, and phone rates and that you, not the MyFRS Financial Guidance Program, will be responsible for such fees. Your service provider can provide information about any such charges. You are not required to agree to receive text messages as a condition of participating in the Investment Plan.

Submit all documentation to the ATTN: FRS INVESTMENT PLAN ADMINISTRATOR by one of the following ways:

By Regular US Postal Service

**P.O. Box 785027
Orlando, FL 32878-5027**

Fax

1-888-310-5559

Overnight Courier

**2300 Discovery Drive
Orlando, FL 32826**

A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.

Carefully review your form and be sure you've signed and dated it. Please keep a copy for your records.

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Item 10 – Appointments

Name

Council

Appointed by:

Sam McCall

Audit Committee

Attorney General

Erin B. Sjostrom

Audit Committee

Governor

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STATE OF FLORIDA

**ASHLEY MOODY
ATTORNEY GENERAL**

December 5, 2023

Mr. Sam McCall
348 Gilcrease Lane
Quincy, Florida 32351

Dear Mr. McCall:

Pursuant to section 215.44(2)(c), Florida Statutes, it is my pleasure to nominate you to serve on the State Board of Administration Audit Committee for a term ending September 1, 2027. Your appointment will be on the next State Board of Administration agenda for confirmation by the Trustees of the State Board of Administration.

Thank you for your willingness to serve.

Sincerely,

A handwritten signature in blue ink that reads "Ashley Moody". The signature is written in a cursive, flowing style.

Ashley Moody
Attorney General

cc: Lamar Taylor

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Sam M. McCall, PhD, CPA, CIA, CGAP, CGFM, CIG

Education

Okaloosa Walton Community College – Associate of Arts
University of West Florida – Bachelor of Arts - Accounting
Florida State University
Master in Public Administration
Doctor of Philosophy in Public Administration

Work Experience and Position

Florida Auditor General – 30 years including 13 years as Deputy Auditor General. For nine years supervised the audit of the State Board of Administration and the audit of the State Treasurer and Insurance Commissioner (now Department of Financial Services)
City of Tallahassee – City Auditor – 13 years including supervision of internal audits of the City Retirement and Investment Programs
Florida State University – Chief Audit Officer – 9 years
Northwest Florida Water Management District and Suwannee River Water Management District Inspector General by contract – May 2022 to date

Audit Committee Experience

Association of Government Accountants Audit Committee member
Envision Credit Union Audit Committee member and subsequently Envision Treasurer
Leon County Research and Development Authority (Innovation Park) Audit Committee member and subsequently Treasurer

Certifications

Certified Public Accountant - Florida
Certified Internal Auditor
Certified Government Auditing Professional
Certified Government Financial Manager
Certified Inspector General

Current Memberships

American Institute of Certified Public Accountants (AICPA)
Florida Institute of CPA's (FICPA)
Institute of Internal Auditors (IIA)
Association of Government Accountants (AGA)
Association of Inspectors General (AIG)
Association of College and University Auditors (ACUA)

National Awards/Recognition

AICPA Outstanding CPA in Government in the U.S. - 1997
AICPA Outstanding CPA in Government in the U.S. for Career Contributions - 2016
IIA American Hall of Distinguished Practitioners - 2014
IIA American Center for Government Auditing – 2014 - Top 15 Most Influential Auditing Professionals in the United States
Association of Government Accountants

Robert King Memorial Award (AGA's Highest Honor) - 2008
Excellence in Government Leadership Award - 1999
National Educator Award - 2014
Three AGA Presidential Awards
Intergovernmental Audit Forum – David W. Walker Award for Excellence in Government Performance and Accountability at the Local Level – 2012
Association of College and University Auditors – Outstanding Professional Contributions Award for contributions to internal auditing and higher education - 2022

State/Local Awards

Florida Senate Resolution - 1998
Three City of Tallahassee Proclamations
AGA Washington D.C. Chapter – Educator Award
Northwest Florida State College Distinguished Alumni Award - 2015

Career National Positions/Service

Association of Government Accountants – National President, Member of the Certified Government Financial Manager Board, and AGA Audit Committee
Federal Accounting Standards Advisory Board – one of nine Board Member's that establish Generally Accepted Accounting Standards for the U.S. Government. Appointment approved by the U.S. Treasurer, Director of the U.S. Office of Management and Budget, and the Comptroller General of the U.S.
GASB's Government Accounting Standards Advisory Council - Vice Chair
Comptroller General of the United States Advisory Council on Government Auditing Standards – Council Member
Institute of Internal Auditors
International Internal Auditing Standards Board Vice Chair
International Guidance Task Force – Member – Task Force that defined "Internal Auditing." Chaired Committee to Recommend the Framework for the Professional Practice of Internal Auditing that is followed in the U.S. and internationally
National Conference of State Legislatures
Executive Committee - Member
National Legislative Program Evaluation Society - Chair
National Association of Legislative Fiscal Officers – Vice Chair

Accomplishments

- *Have held high level/executive positions in state government, local government, higher education, and the federal government.*
- *Estimate having performed/written/reviewed/ or provided final release approval for more than 1000 professional reports to include audits of state agencies, universities, community colleges, district school boards, city government, and other governmental entities.*

- *Made over 150 presentations on internal auditing, fraud investigations, and governmental accounting and auditing in more than 35 states, to include Alaska and Hawaii, Puerto Rico, Canada, England, Germany, and Russia.*
- *Have never accepted compensation for any training, professional presentation or assistance provided.*
- *Guest lecturer on accounting, auditing, internal control, and fraud investigations at Florida State University, Florida Agriculture and Mechanical University, and several other Universities.*
- *For several years taught, at least four times per year, a three-hour class to staff and faculty on Improving Internal Controls and Reducing the Risks of Fraud at FSU.*
- *Member of AICPA Rule 203 Committee to recommend the AICPA Board that the Federal Accounting Standards Advisory Board be recognized as the 3rd accounting standards setter in the United States to join FASB and GASB.*
- *Authored the majority of the original Florida Single Audit Act that mirrors the Federal Single Audit Act (Uniform Guidance).*
- *Contributed to the Florida Chief Internal Audit Act (now Florida Inspector General Act).*
- *Led City of Tallahassee efforts resulting in national recognition of Citizen Centric Reporting on City service efforts and accomplishments by the Association of Government Accountants and the National Center for Civic Innovation.*
- *Participated/oversaw external Quality Assurance Reviews of the State Auditor Function in Tennessee, North Carolina, Nevada, South Carolina, California, Hawaii, and Arizona to determine whether audit work complied with the Comptroller General of the U.S. Government Auditing Standards. Quality Control Review (QAR) recommendation in the State of North Carolina resulted in the establishment of the position of State Comptroller.*
- *Conducted QAR for Florida Polytechnic University and St. Leo University Internal Audit Departments to determine whether internal audit work complied with the Standards for the Professional Practice of internal Auditing.*
- *As City Auditor of the City Tallahassee the Office was the first audit office in the United States to undergo a successful quality assurance review for following both IIA and GAO Audit Standards.*
- *Added significantly to Florida State University Board Regulations and University policies on fraud, internal control, and audit committee charters and operations.*
- *Authored the Majority of GAO/IIA initial publication defining the difference between Government Auditing Standards and Internal Audit Standards.*
- *Worked with the FSU Board of Trustees to establish the Audit and Compliance Committee and to draft charters for the Audit Committee and Office of Inspector General Services*
- *Authored or coauthored articles for professional publications and refereed journals.*
- *Member of AGA Certified Government Financial Manager Board that developed the CGFM exam and Certification.*
- *Served on the Comptroller General of the U.S. GASAC subcommittee to address auditor independence as a result of Enron/Arthur Anderson issues*
- *Consulted with the State of New York Office of the State Comptroller on independence relating to their audit responsibilities.*

- *Have served as President of the Tallahassee Chapter of the Institute of Internal Auditors, Association of Government Accountants, and American Society of Public Administration*
- *Supervised numerous administrative investigations and worked with the U.S. Attorney, Secret Service, Federal Bureau of Investigation, State Attorney, and local law enforcement in criminal investigations. Have served as an expert witness.*
- *While Chief Audit Officer of the FSU Office of Inspector General Services, the OIGS was the first and continues to be the only State University in Florida to be accredited for its administrative investigation function by the Commission on Florida Accreditation (an accreditation entity recognized by the Florida Department of Law Enforcement).*
- *Received a "Trailblazer Award" from the New York Center for Civic Innovation for citizen centric reporting efforts while City Auditor for the City of Tallahassee. Such reports were distributed to every sixth-grade student in Leon County and used in their civic class.*
- *Currently receive benefits from the Florida Retirement System and City of Tallahassee Retirement Program*

Contact Information

Sam M. McCall
348 Gilcrease Lane
Quincy, Florida 32351

Cell: 850 6880754

ERIN B. SJOSTROM

Work (850) 414-7400 Cell (850) 559-1113

E-Mail erinsjostrom@yahoo.com

EXPERIENCE

Florida Commission on Community Service aka Volunteer Florida, Tallahassee, FL, Chief Operating Officer

July 2019 to Present

Responsible for direct management of senior leadership team handling all aspects of a quasi-governmental entity administratively housed under the Governor of Florida; directed to administer the AmeriCorps Program for the state of Florida as well as coordinate donations and volunteers during times of disaster and promote volunteerism as a solution to community-wide needs. Direct responsible for operations of the Volunteer Florida Foundation, a Direct Support Organization of the Commission. Depending on the program year, total budget of entities combined can be as high as \$80MM.

Chief Financial Officer

April 2018 to July 2019

Responsible for the financial management and direction, accounting, budgeting and specific grant accounting for the Commission and the Foundation. Oversight of the financial team, which ensured financial compliance with subgrantee invoicing and risk management surrounding all grant compliance.

Ameris Bank, Tallahassee, FL, Vice President, Commercial Banker

September 2016 to April 2018

Responsible for new commercial business development and commercial banking relationship retention for a regional banking institution.

Thomas County Federal Savings and Loan, Thomasville, GA, Senior Vice President/Senior Credit Officer

January 2013 to July 2016

Responsible for introduction and implementation of credit culture in savings and loan in Thomasville, GA. Established and implemented commercial credit underwriting structures and processes as well as developed board and regulatory reporting. Oversight of regulatory communications, OREO, credit department, loan operations and loan review functions. Responsible for asset quality of the savings and loan.

Premier Bank, Tallahassee, FL, Senior Vice President, Senior Credit Officer

May 2010 to January 2013

Responsible for assisting in implementation of an enhanced credit culture in a local community bank. Responsible for administration of loan portfolio, credit quality, enhanced loan underwriting, lending team training and OREO oversight as well as supervising the credit department and loan operations functions.

ProBank, Tallahassee, FL, Executive Vice President, Senior Lender/Senior Credit Officer

ProFinancial Holdings, Inc., Secretary

April 2007 to May 2010

Start-up bank holding company formed in 2007. Worked with Board to sell bank stock and maintain shareholder records. Responsible for loan generation and management of all lending activities. Established and maintained lending policy; responsible for asset quality of Bank. Responsible for all lending and related operational functions. Handled regulatory compliance and communications.

Capital City Bank, Tallahassee, FL, Vice President, Small Business Portfolio Manager

May 2005 to April 2007

Responsible for establishing a small business credit scoring system in a \$2.6 billion bank holding company in an effort to streamline the approval process as well as enhance the consistency in underwriting and portfolio quality.

Gulf Atlantic Financial Group, Senior Vice President, Credit Administrator/Risk Management Officer

January 2004 to April 2005

Start-up holding company formed in 2003. The first company acquisition closed October 19, 2004 in Tarpon Springs, FL. The company was purchased by another bank holding company concurrent with that acquisition. Responsible for evaluating loan portfolio and assisting with renewals before the sale finalized.

Department of Management Services, Division of Retirement, State of Florida, Director

October 2000 to August 2003

Responsible for the administration of the Florida Retirement System, which was an \$87 billion defined benefit, public pension plan, serving 800 participating employers, 615,000 active members and 225,000 retirees and DROP participants. Monitored a division-wide budget of \$26.8MM and a staff of 200 employees.

SunTrust Bank Tallahassee, NA, Tallahassee, FL, Vice President, Commercial Lender

January 1999 to October 2000

Responsible for new commercial business development and commercial banking relationship retention for a regional banking institution.

Guaranty National Bank, Tallahassee, FL, Senior Vice President, Credit Administrator

January 1997 to December 1998

Executive officer for \$100 million local, federally chartered community bank.
Work out Bank Experience. CAMELS rating from 4 to 2 within two years by implementing and enhancing lending and underwriting practices.

SunTrust Bank Tallahassee, NA, Tallahassee, FL, Assistant Vice President, Credit Department Manager

January 1995 to December 1996

Handled all aspects of credit analyses generation and interpretation for commercial loan portfolio. Assisted in development of lending staff and \$150 million lending portfolio. Assisted with input and monthly review of departmental budget.

SunBank/Miami, NA, Miami, FL, Corporate Banking Officer

July 1992 to December 1994

Responsible for loan portfolio of private and public companies
Developed new business through direct contact with prospective new clients
Responsible for organization, input and presentation of corporate lending division annual budget

Commercial Lending Officer *January 1992 to July 1992*

Responsible for development of commercial banking relationships in the Coral Gables market
Completed two month intensive training in bank operations area

Management Associate/Credit Analyst/Team Leader *July 1990 to January 1992*

Performed financial, management and industry analyses for review of present and potential commercial, corporate and international customers
Managed and evaluated performance of team of peer credit analysts
Assisted teaching new credit class
Successfully completed intensive eighteen month management training program

EDUCATION

A. B. Freeman School of Business, Tulane University, New Orleans, LA
Bachelor of Science in Management, May 1988. Concentration in Finance.

References available upon request



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TALLAHASSEE, FLORIDA 32308
(850) 488-4406**

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32317-3300**

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CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

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

Date: November 20, 2023
To: Board of Trustees
From: Mark Thompson, Audit Committee Chair
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on November 20, 2023. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit Quarterly Report presented to the Audit Committee at the meeting.

STATE BOARD OF ADMINISTRATION
Audit Committee Open Meeting
Agenda
November 20, 2023
10:00 A.M. – Conclusion of Business

1. Call to Order
2. Approve minutes of open meeting held on August 21, 2023
3. SBA Interim Executive Director & CIO status report
 - SBA Update: Investment performance, risks, opportunities and challenges
4. Auditor General's Presentation on SBA's Selected Financial Systems (PRIME Eagle PS Financials) and Information Technology General Controls Audit - Non-Confidential
5. Crowe and SBA's Presentation on the results of the following 2023 financial statement audits:
 - Florida Hurricane Catastrophe Fund (FHCF)
 - Florida Retirement System Trust Fund
 - Florida Retirement System Investment Plan Trust Fund
6. Chief Risk & Compliance Officer Quarterly Report
 - Enterprise Risk Management (ERM) Presentation
7. Office of Internal Audit Quarterly Report
8. Charter Discussion
 - Proposed revisions to the Audit Committee Charter
 - Proposed revisions to the Office of Internal Audit Charter
 - Revised CAE position description
9. Interim Inspector General Quarterly Report
10. Other items of interest
11. Closing remarks of the Audit Committee Chair and Members
12. Adjournment



Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

November 20, 2023

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	• Special Projects, Risk Assessment, Annual Audit Plan & QAR	5
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	• Status of Recommendations – Advisory Projects	9
	• Public Market Search and Selection Operational Audit	10
Inspector General Report	• Inspector General Update	11
Other Items	• Other Items for Discussion	13

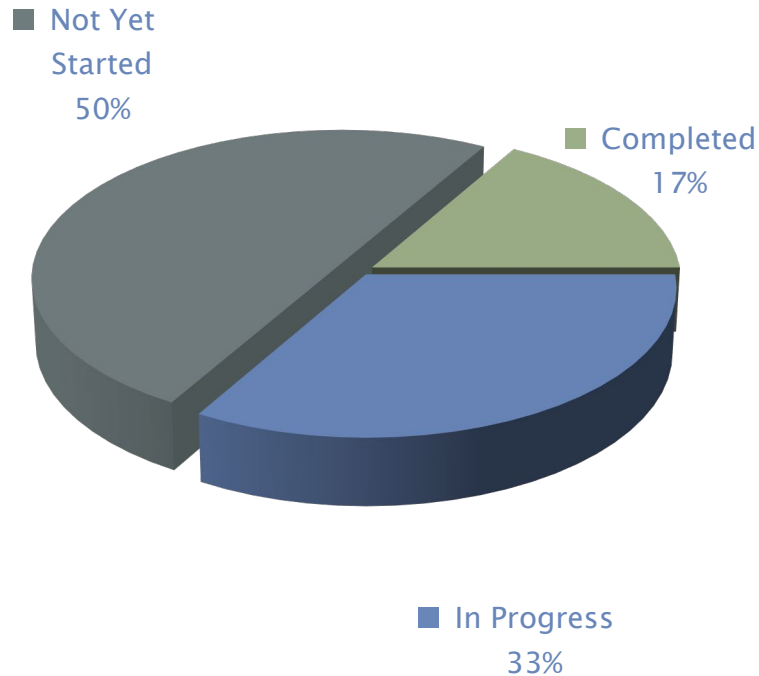
Appendices	Open Audit Recommendations and Action Plans	Appendix A
	OIA Report #2024-01 Public Market Search and Selection Operational Audit	Appendix B
	OIA Report #2024-04 Periodic Follow Up Report	Appendix C

Status of the FY 2023–2024 Annual Audit Plan



Status of the FY 2023–24 Annual Audit Plan

Internal Audit and Advisory Engagements

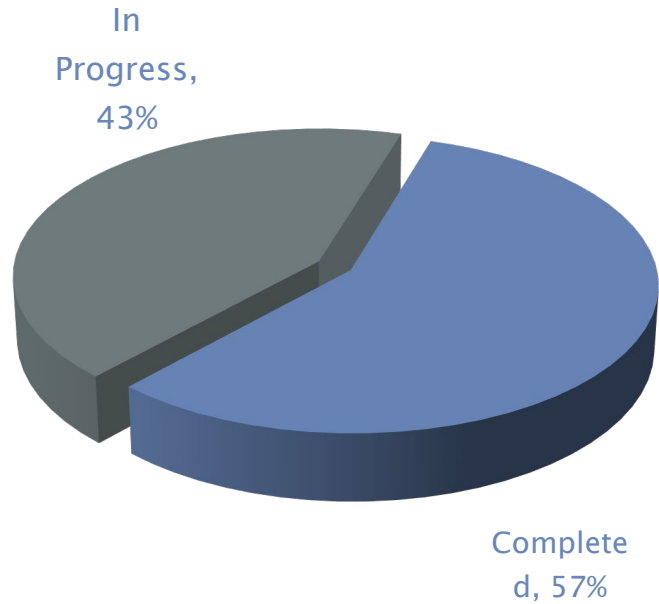


Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Public Market Manager Search/Selection (GE/FI)	OIA Operational Audit	Q1
Periodic Follow-up	OIA Operational Audit	Q1-Q4
In Progress		
Vendor Management	OIA Operational Audit	Q1
Master Credit Facility Program	OIA Operational Audit	Q1/Q2
Payroll	OIA Operational Audit	Q1-Q3
Cloud Computing	OIA Advisory	Q1-Q3
Not Started		
Critical Programming/"Shadow" IT	OIA Advisory	Q3
CIS/CSC Framework	OIA Operational Audit	Q3/Q4
Incentive Compensation	OIA Operational Audit	Q4
Account Opening Workflow	OIA Advisory	Q3
Securities Settlement, Clearing, Corp Actions	OIA Operational Audit	Q4
Flash Audits	OIA Operational Audit	Q1-Q4

Status of the FY 2023–24 Annual Audit Plan

- ▶ Special Projects, Risk Assessments, Annual Audit Plan and QAR

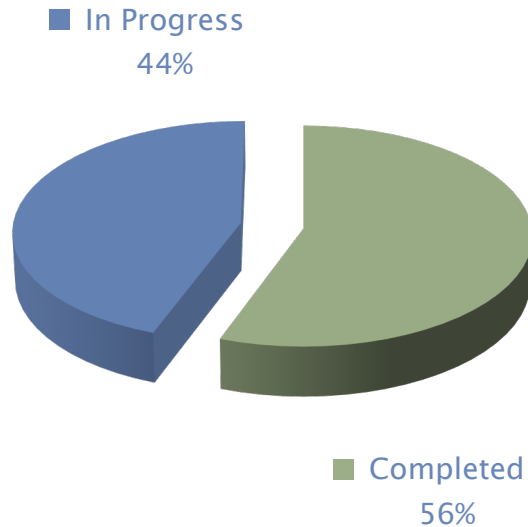


Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
None		
In Progress		
Meradia Phase 2 - Middle Office Modernization Project	OIA Special Projects	Q1-Q4
AuditBoard Configuration Updates and New Templates	OIA Special Projects	Q1-Q4
Continuous Risk Assessment	OIA Risk Assessment	Q1-Q4
Complimentary User Entity Control Testing Validation	OIA Special Projects	Q1-Q4
Not Started		
Annual Quality Assessment Review - Self-Assessment	OIA Quality Assurance	Q4
Annual Risk Assessment	OIA Risk Assessment	Q4
Annual Audit Plan	OIA Risk Assessment	Q4

Status of the FY 2023–24 Annual Audit Plan

► External Engagement Oversight



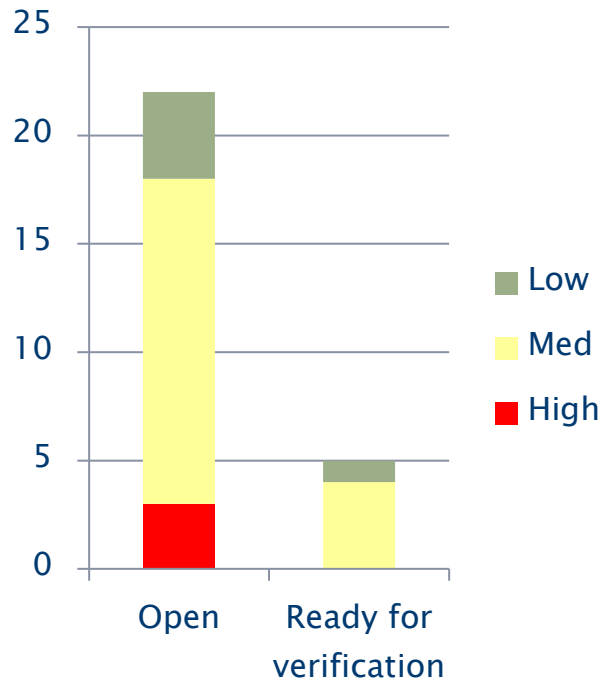
Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
Completed			
AG Financial Systems – PSFS, Eagle, PRIME	Auditor General	External Operational Audit	Q2/Q3
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY22-23	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY22-23	Q1/Q2
Florida Hurricane Catastrophe Fund	Crowe	External Financial Statement Audit for FY22-23	Q1/Q2
Network Security Assessment, outsourced	Peraton	External IT Assessment	Q1/Q2
In Progress			
Florida PRIME Financial Statement Audit	Auditor General	External Financial Statement Audit for FY22-23	Q1/Q2
AG Statewide Financial Statement Audit	Auditor General	External Financial Statement Audit for FY21-22	Q1/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q3
AG Operational Audit – FHCF	Auditor General	External Operational Audit	Q1/Q2
Not Started			
None			

Status of Management Action Plans/Recommendations



Status of Management Action Plans–Audits



Report Title	Report Date	Risk Rating for Open Recs			Status		
		High	Med	Low	Open	Ready for verification	Verified during Qtr
Procure to Pay Operational Audit	6/30/2020						2
Real Estate Direct Owned Operational Audit	10/6/2020		1		1		
AG – FRS Investment Plan Operational Audit 2021	2/22/2021		2			2	
Business Continuity and Disaster Recovery Operational Audit	3/19/2021		1		1		
Private Equity Operational Audit 2021	9/9/2021		1	1	2		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		1
Public Market External Manager Monitoring Audit	1/9/2023						2
Cybersecurity Incident Response Plan Operational Audit	5/10/2023	1	5	2	5	3	1
Real Estate Externally Managed Portfolios Search and Selection Audit	5/31/2023		1		1		
Public Market Manager Search and Selection Audit	9/8/2023			1	1		
AG IT Operational Audit 2022 ¹	11/1/2023		2		2		
AG IT Operational Audit 2022 – Confidential ¹	11/1/2023		4		4		
		3	19	5	22	5	
		11%	70%	19%	81%	19%	

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 monitors and performs follow-up procedures on the management action plans in accordance with the IIA Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.

¹ The Auditor General recommendations issued 11/1/2022 replaced the recommendations from the AG - ITCG and PRIME 2020 report, as they were largely the same recommendations.

Status of Recommendations – Advisory Projects

Report Title	Report Date	Status			
		Open	Closed per Mgmt	<u>Closed by Peraton</u> ²	<u>Closed per OIA Risk Assessment</u> ¹
Network Security Assessment 2018 (BDO) ²	11/15/2018			1	
Network Security Assessment 2019 (BDO) ²	11/21/2019			2	
CIS CSC Framework Gap Assessment Advisory ³	3/19/2020	8			
Network Security Assessment 2020 (BDO) ²	1/5/2021			8	
Security Configuration and Vulnerability Management Advisory ¹	8/3/2021	8	4		2
Network Security Assessment 2021 (BDO) ²	2/2/2022			28	
Identity and Access Management Advisory ¹	9/27/2022	4	2		
Network Security Assessment 2022 (Peraton) ²	11/14/2022	2	23		
Governance, Risk Management, and Compliance Assessment (Funston) ¹	6/26/2023	32	8		
		54	37		

Changes highlighted in yellow

Advisory Recommendations made by OIA or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, disaster recovery preparedness program, etc. The OIA monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1.

¹At the advice of the Audit Committee, the OIA closes Advisory Recommendations that management represented as “complete” once the OIA has considered those in the risk assessment, which is reviewed quarterly by the OIA.

²Recommendations will be reviewed for remediation and closure as part of the subsequent Network Security Assessment.

³Recommendations from the CIS CSC Framework Gap Assessment Advisory will be revisited by the OIA during the upcoming CIS CSC assessment (See Annual Audit Plan Status)

Public Market Manager Search and Selection Audit

We completed the Public Market Manager Search and Selection Audit. Our risk-based audit assessed the existence, adequacy and effectiveness of key internal controls, the efficiency of operations, and compliance with relevant policies and procedures for the processes for the period January 1, 2022 to May 31, 2023. We performed data analytics on select data for the same period. In certain cases, we reviewed information after our cut-off date to provide updated information. *For detailed flowcharts of these processes, see the appendix included in the report.*

Legend for Control Effectiveness Rating	# of Key Controls
Effective	24
Improvement Needed	0
Not Effective	0
Not Tested (tested in other audits, etc.)	2
Total Key Controls	26

Observation ¹ :		Status of Action Plan:
1	Low	In progress

¹ Observation related to our review of policies and not directly to a key control.

Inspector General Report >>

Inspector General Update

Effective October 2023, the Inspector General duties were split as follows:

- The Chief Audit Executive & Inspector General is responsible for investigations regarding the following:
 - Fraud
 - Theft
 - Internal control failures
 - Allegations of non-compliance with laws and/or policies

(Note: Going forward the report from the IG will cover these activities and will be included within this presentation. See Interim Inspector General Report for this quarter.)
- The General Counsel & Chief Ethics Officer is responsible for the following previous Inspector General roles:
 - Ethics
 - Travel
 - Gifts
 - Outside employment activities
- The Senior Operating Officer – Human Resources will handle all other employee relations type investigations.

Other OIA Activities >>

Other Items for Discussion

- New employee started August 25, 2023
 - Sudeshna Aich, IT Audit Manager

- Audit Committee Proposed 2024 Meeting Dates
 - February 26
 - May 13
 - August 12
 - November 18

- Upcoming in 2024
 - OIA has agreed to host the November 2024 APPFA conference in Tallahassee – started the planning process in September 2023

Questions/Comments





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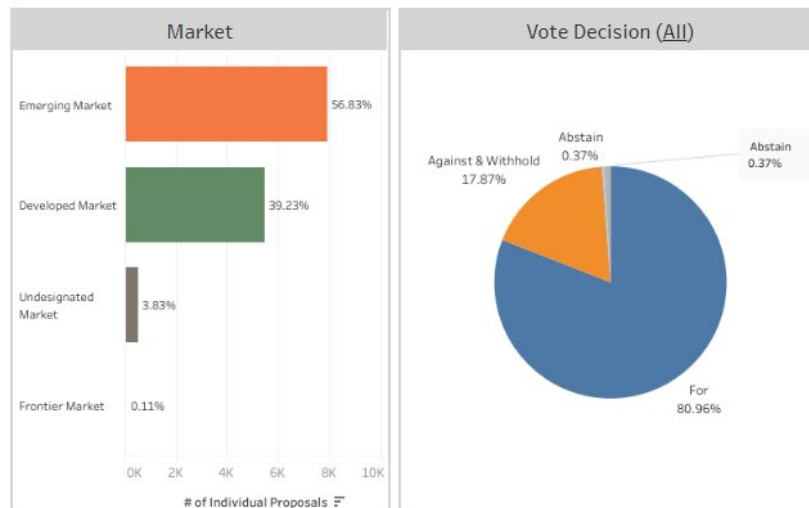
LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Lamar Taylor
From: Michael McCauley
Date: November 29, 2023
Subject: Quarterly Standing Report - Investment Programs & Governance (IP&G)

GLOBAL PROXY VOTING & OPERATIONS

During the third quarter of 2023, SBA staff cast votes at 1,950 meetings worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes involved 13,947 distinct voting items—voting 81% “For” and 17.9% “Against/Withheld,” with the remaining 1.1% involving abstentions. Of all votes cast, 17.9% were “Against” the management-recommended vote. SBA proxy voting occurred in forty-five countries, with the top five by meeting volume comprised of China (2,626), United States (1,629), United Kingdom (1,490), Japan (579), and Canada (189). The charts below detail the market segment and summary breakdown of all proxy votes made between July 1, 2023, and September 30, 2023:



CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on September 26, 2023, and the next meeting will be held on December 7, 2023. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida’s Investments Act (PFIA), and other statutory investment requirements related to Israel and Venezuela.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participates in investor and corporate governance conferences and other meetings. Typically, these events include significant involvement by the largest asset owners and managers, corporate directors, senior members of management, and other key investor or regulatory stakeholders. The following items detail involvement at events that occurred most recently:

- In September, SBA staff participated in a joint Harvard University—PIFS (Program on International Financial Systems) event covering a variety of investment topics including universal proxy, the effects of industry concentration, and issuer reporting.
- In October, SBA staff participated in the Fall Meeting of the Independent Steering Committee of Broadridge Financial, covering a number of governance and proxy vote tabulation issues.
- In November, SBA staff participated in a joint event offered by the Council of Institutional Investors (CII) and New York University's Law School, covering many corporate governance topics. Staff spoke on a panel focused on how investors evaluate and make proxy voting decisions on Say-on-Pay ballot items and executive compensation more broadly.

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 early September 2023, SBA staff conducted engagement meetings with companies owned within Florida Retirement System (FRS) portfolios, including Morgan Stanley, Starbucks, and Siemens.

HIGHLIGHTED PROXY VOTES

Lions Gate Entertainment—at the November 28, 2023, annual shareowner meeting, the SBA withheld support from 6 of the 13 directors up for re-election, as two of the opposed directors are over-boarded, one nominee is an affiliated board member serving as chair of the audit committee, and the remaining 3 nominees comprise the governance committee which maintains a multiclass share structure with no sunset provisions. SBA staff also voted against the executive compensation and the performance incentive plan due to problematic pay practices including awards above target (despite mediocre performance and negative total shareholder return), discretionary performance goals, and the absence of executive stock ownership requirements. The meeting was notable with Neuberger Berman Investment Advisers submitting a proposal requesting that the Board of Directors eliminate the multiclass share structure. The SBA believes “one-share, one-vote” is a fundamental principle of good corporate governance and supports proposals promoting a single share structure that is in the best interests of shareowners.

ChargePoint Holdings—at the July 18, 2023, annual shareowner meeting, the SBA withheld support for one member of the governance committee due to the board's failure to remove, or create a sunset requirement, for the classified board structure and supermajority vote requirements in company bylaws, each of which adversely impacts shareowner rights. SBA staff also withheld support from ChargePoint's executive compensation structure (say-on-pay) due to concerning pay practices, lack of disclosure of performance targets, and poor overall pay design. The company also submitted a management proposal on the 2023 ballot, seeking shareowner approval to amend the company's certificate of incorporation to add a provision exculpating certain officers from personal liability for certain breaches of fiduciary duty to the extent permitted by Delaware law. The State of Delaware recently enacted legislation that enables Delaware companies to limit or eliminate the personal liability of certain officers for monetary damages associated with breaches of the duty of care. SBA staff typically votes against these proposals as officers should be held to the highest standard when performing

their duties to shareholders. The proposed amendment removes liability for an officer's breach of his or her duty of care and runs counter to the interests of shareowners.

REGULATORY AND MARKET DEVELOPMENTS

Best Practice Principles (BPP) for Providers of Shareholder Voting Research & Analysis

In October, the latest annual report from the BPP Oversight Committee (BPP OC) evaluated disclosures and best practices among the leading global proxy advisors, including two of the three proxy advisors used by the SBA—Glass, Lewis & Co. (GLC) and Institutional Shareholder Services (ISS). In its third annual report, the BPP OC finds that all five of the world's leading proxy voting advisors, forming the Best Practice Principles Group (BPPG), continue to improve their reporting of and compliance with the BPPG's Best Practice Principles.

Kroll Study Finds Performance Leading Governance

A quantitative study by Kroll found that companies with higher corporate governance ratings (based on MSCI's governance ratings methodology) earned higher annual compound returns, when compared to portfolios of worse-rated companies from 2013 through 2021. The performance results were also similar across four global regions as well as across most standard industry groups. The study found that for U.S. companies, "Leaders" earned an annual compound return of 20.3%, compared to the 13.9% annual compound return earned by "Laggard" companies—representing an almost 50% premium in terms of relative performance by companies with better governance procedures and policies.

Executive Compensation Target Incentives

ISS Corporate Solutions, Inc. (ICS), analyzed the annual incentive awards given to CEOs at companies within the Standard & Poor's (S&P) 1500 stock index between 2018 and 2022, finding that more than 70% of CEOs achieved target or above-target payouts in fiscal year 2022. Over the five-year period studied, the percentage of CEOs achieving payouts at or above target also remained unchanged despite significant variability in economic conditions, and payout rates were consistently above the 50-60 percent range that is considered best practice by investors, consultants, and practitioners. ICS stated, "the findings call into question whether boards and compensation committees are setting sufficiently rigorous targets for their CEOs."

The study also found that a company's size significantly impacted the value of compensation payouts—with companies in the S&P 500 stock index reporting a median of \$2.3 million in incentive payouts compared with \$925,000 for smaller companies within the S&P 600 stock index. The study found over 90% of S&P 1500 company CEOs with an annual incentive award were issued a payout of at least threshold (equivalent to the minimum payout that can be achieved) during the study period, except during the Covid-induced economic shut down in 2020. ICS stated, "The trend of CEOs receiving at or above target payouts, while consistent with results in recent years, may raise concern with investors in the context of ongoing recession fears and a challenging operating environment for many companies...When payout rates consistently stray beyond the range of what is considered best-practice, it often indicates an underlying issue with the design of the performance plan, whether with the metric selection, the formulation of the payout curve, or goals that are either too easy or too hard to achieve."



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INTERIM EXECUTIVE DIRECTOR
& CHIEF INVESTMENT OFFICER

MEMORANDUM

To: SBA Trustees
Lamar Taylor, Interim Executive Director & CIO

From: Maureen M. Hazen, General Counsel & Chief Ethics Officer

Date: November 29, 2023

Subject: Office of General Counsel: Standing Report
For Period September 1, 2023 – November 27, 2023

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 16 new agreements – including 3 new Private Equity investments; 2 Strategic Investments; and 1 for Real Estate; and (ii) 195 contract amendments, addenda or renewals; and (iii) two (2) terminations for Global Equity.

SBA Litigation.

(a) Passive. As of November 15, 2023, the SBA was monitoring (as an actual or putative passive member of the class) 637 securities class actions. During the period covered by this report, the SBA collected recoveries in the amount of \$370,724.44 as a passive member in 32 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 2 Final Orders, received notice of filing of 3 new cases, and continued to litigate 8 cases that were pending during the periods covered by previous reports (including 2 cases at DOAH and one appellate case).

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel's Office received 35 new public records requests and provided responses to 35 requests. As of November 27, 2023, the General Counsel's Office continues to work on 1 open request.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the following rules activities:

(i) Rules for the FRS Investment Plan:

Rule Chapter 19-11, F.A.C: Revisions are in process for the following rules:

19-11.001	Definitions
19-11.002	Beneficiary Designations and Distributions for FRS Investment Plan
19-11.003	Distributions from FRS Investment Plan Accounts
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.006	Enrollment Procedures for New Hires
19-11.007	Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs
19-11.008	Forfeitures
19-11.009	Reemployment with an FRS-Participating Employer after Retirement
19-11.012	Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan
19-11.014	Benefits Payable for Investment Plan Disability and In-Line-of-Duty Death Benefits

A Notice of Development of Rulemaking, together with a copy of the proposed rule amendments and incorporated forms, was filed with OFARR on November 9, 2023. OFARR reviewed the submission and did not have any comments or questions. The Notice of Development of Rulemaking was filed in the November 16, 2023 issue of Florida Administrative Register. Approval will be sought from the Trustees to file the rules for notice and further to file the rules for adoption if no member of the public timely requests a rule hearing related to the rules.

The proposed changes to be made are as follows:

Rule 19-11.001- Definitions.

Rule 19-11.001 is being amended to update the definition of an exempt transaction to include rollovers of eligible funds; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; to add a definition for "volunteer services;" and to make some editorial revisions.

Rule 19-11.002- Beneficiary Designations and Distributions for FRS Investment Plan.

Rule 19-11.002 is being amended to adopt the latest version of the FRS Investment Plan Beneficiary Designation Form; to set forth the most recent versions of the General Retirement Plan Enrollment Form and the 2nd Election Enrollment Form; and to provide that if a member's spouse either cannot be located or refuses to sign the acknowledgement of beneficiary designation form, then the member may request that the requirement of the acknowledgement be waived by providing an affidavit setting forth the particular facts and circumstances.

19-11.003-Distributions from FRS Investment Plan Accounts.

Rule 19-11.003 is being amended to update instructions as to how a copy of Internal Revenue Code Section 401(a)(9) may be obtained from the Internal Revenue Service website; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; and to update examples showing how certain distributions to members could be invalid.

19-11.004-Excessive Trading in the FRS Investment Plan.

Rule 19-11.004 is being amended to update how to obtain copies of the SEC regulations on excessive trading; and to update the examples for market timing trades and roundtrip trades.

Rule 19-11.006- Enrollment Procedures for New Hires.

Rule 19-11.006 is being amended to adopt the latest versions of the various enrollment forms.

Rule 19-11.007- Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs.

Rule 19-11.007 is being amended to adopt the latest versions of the 2nd election enrollment forms.

Rule 19-11.008- Forfeitures.

Rule 19-11.008 is being amended to state that if a member, who transferred from the Pension Plan to the Investment Plan before vesting in the Pension Plan benefit leaves FRS employment, the member will be entitled to employee contributions plus any vested Investment Plan benefit. However, if the member takes a distribution of any Investment Plan funds, the member will immediately be considered "retired" and will forfeit any unvested Pension Plan funds, as well as any earnings on such funds and any service credit related thereto. .

Rule 19-11.009- Reemployment with an FRS-Participating Employer after Retirement.

Rule 19-11.009 is being amended to provide that a member who participates in an FRS-participating employer's volunteer programs within the first 12-month period following termination still will be eligible to receive retirement benefits; and to adopt the latest version of the Certification Form that is used to prevent the hiring of ineligible retirees.

Rule 19-11.012- Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan.

Rule 19-11.012, F.A.C. is being amended to adopt the latest version of the applicable rollover form.

19-11.014- Benefits Payable for Investment Plan Disability and In-Line- Of-Duty Death Benefits.
Rule 19-11.014 is being amended to update a statutory cite.

(ii) Rules for the CAT Fund:

Rule 19-8.010, Reimbursement Contract, F.A.C., Proposed Revisions to be Filed for Adoption:

Approval had been given at the October 25, 2023 Trustees Meeting to file a Notice of Proposed Rule (NOPR) for the amendments proposed to be made to this rule. On October 26, 2023 the NOPR was filed and the rule was sent to JAPC for review. JAPC did not have any comments and gave its approval to file the rule for adoption. The rule will be filed for adoption shortly. The changes to be made are as follows:

Subsection (1)(a) is added to incorporate the Reimbursement Contract, including Amendments and Addenda, for the 2024-2025 Contract Year.

Subsection (1)(b) is added to incorporate Appendix A for the 2024-2025 Contract Year.

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

Subsection (2), relating to the Reimbursement Contract for the 2022-2023 Contract Year, is deleted as obsolete.

Subsection (4), relating to the revisions to subparagraphs Sections 215.555(2)(p) and (5)(e) that was necessary for the implementation of Senate Bill 1058, after the Reimbursement Contract for the 2022-2023 Year Contract was adopted, is deleted as obsolete. Changes are now implemented in the incorporated forms.

Revisions to Forms Incorporated by Reference in Rule 19-8.010, Reimbursement Contract, F.A.C., to be filed for adoption:

FHCF-2024K, Reimbursement Contract

Throughout: Technical changes to update references to the 2024-2025 Contract Year dates and non-substantive editorial or grammatical changes are made throughout the Contract.

ARTICLE V – Definitions

Subsection (12): The definition of “Covered Policy” is amended to clarify that a company will be deemed to be able to accurately report data if the company submits the required data as specified in the Data Call applies to all covered policies and not just subparagraph (b)3., the coverage amount that the homeowner requests from the collateral protection insurer.

ARTICLE VI – Exclusions

Subsection (17): The exclusion for any liability of the company for extra contractual obligations or liabilities in excess of original policy limits is amended to clarify that interest, not just penalties, are also excluded from FHCF coverage.

ARTICLE X – Reports and Remittances

Subsection (2)(b): The language concerning administrative supervision is deleted to reduce any ambiguity over the SBA’s contractual obligations concerning administrative supervision. Administrative supervision is typically a confidential process strictly between a company and the Office of Insurance Regulation.

Subsection (2)(b)1.: The language concerning any outstanding premium due from a company in receivership is amended to reflect the change from date of State action to “date of receivership” to be consistent with changes throughout deleting references to administrative supervision.

Subsection (2)(b)2.: The language concerning the failure to pay the full annual provisional Reimbursement Premium by the due date resulting in a drop down to the 45 percent Coverage Level is amended to “may” instead of “shall” to allow for greater flexibility and clarifies that the SBA makes such determination.

Subsections (2)(b)3. and 4.: The language requiring a state regulator, receiver, or rehabilitator to provide a letter of assurance to the FHCF concerning the available resources to pay the Reimbursement Premium by August 1st and/or failure to provide a letter of assurance will result in a default to 45 percent Coverage Level is deleted. Such letter is unlikely in practice and therefore, obsolete.

Subsection (3)(b)2.: The language concerning when FHCF reimbursements will be issued is amended to add the word “paid” before Ultimate Net Loss information for clarity.

Subsection (3)(b)3.c.: The language addressing administrative supervision is deleted and replaced with “in receivership” to reflect the changes made throughout the Reimbursement Contract to recognize that administrative supervision is typically a confidential process between a company and the Office of Insurance Regulation.

Subsection (3)(b)4.: The language concerning errors in a Company’s reported exposure under the Data Call is amended to allow for flexibility to consider other factors when addressing whether a resubmission will be required.

ARTICLE XI – Commutation

Subsection (3)(c): The language allowing for an adjuster or appraiser to investigate to determine Losses is deleted.

ARTICLE XVI – Insolvency of the Company

The language allowing reimbursements to proceed if an agreement is entered into between the receiver specifying that all data and computer systems required for FHCF exposure and claims examinations will be maintained until the completion of the company’s exposure and claims examinations is deleted as any agreement would need court approval and if the receiver has the required data, it does not need to be maintained on an insolvent company’s system.

APPENDIX A

Technical changes to update references to the 2024-2025 Contract Year dates and non-substantive editorial changes are made to Appendix A.

(iii) Annual Regulatory Plan.

On September 29, 2023 the SBA timely filed with the Joint Administrative Procedures Committee its 2023-2024 Annual Regulatory Plan (“ARP”), together with the certification required by Section 120.74(1)(d), Florida Statutes. This plan included the Florida Hurricane Catastrophe Fund. The regulatory plan has been published on the SBA’s website and a notice identifying the date of publication (September 29th) appeared in the October 2, 2023 edition of Florida Administrative Register.

Additionally, as required by law, the ARP will be available on the SBA’s website for a period of ten (10) years.

For the SBA, the only new statutory change that necessitates a rule change is Chapter 2023-111, L.O.F. (CS/CS/SB 110) that provides that the SBA may waive the statutory requirement that an Investment Plan member’s spouse must acknowledge the member’s choice of a beneficiary for the Plan benefits other than the member’s spouse. As noted above, Rule 19-11.002 is being amended to set forth the requirements for the waiver to occur. All other changes required by new legislation (e.g. HB 3) will be accomplished through changes to forms, contracts, policies, etc.



STATE BOARD OF ADMINISTRATION
OF FLORIDA

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TALLAHASSEE, FLORIDA 32308
(850) 488-4406

POST OFFICE BOX 13300
32317-3300

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CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE
DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: November 29, 2023

TO: SBA Trustees
Lamar Taylor, Interim Executive Director & CIO

FROM: Maureen M. Hazen, General Counsel and Chief Ethics Officer

SUBJECT: Quarterly Report on SBA Inspector General Activities

Maureen M. Hazen

The SBA's Inspector General, Ken Chambers, retired on March 31, 2022, and I have been serving as Interim Inspector General since his departure until November, 2023. In November, 2023, I started serving as General Counsel & Chief Ethics Officer, and Kim Stirner began serving as Chief Audit Executive & Inspector General. As of the effective date of this transition, the General Counsel & Chief Ethics Officer will serve as the SBA's ethics officer in lieu of the Inspector General, and the Chief Audit Executive & Inspector General will conduct certain internal investigations as previously handled by the Inspector General.

Ethics and Training

- Mandatory ethics training and certification of compliance are required for all SBA employees on an annual basis. The on-line training covers gifts, conflicts of interest, financial disclosure, outside employment, lobbyist/principal restrictions, honorarium related events, etc. In addition to ethics training, mandatory training is required annually for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, and use of information technology resources. Employees are also required to complete training courses for public records and the Sunshine Law every other year (these were required in 2022) and a fiduciary responsibility course every 4 years. The deadline for completing the courses was June 30, 2023, and all SBA employees are in compliance. New employees are required to take all of the mandatory training courses (which also includes a fiduciary responsibility course) within 30 days of their start date. In addition to the annual mandatory training classes, employees are also required to complete quarterly on-line training courses concerning cyber security awareness.
- During the period from September 4, 2023 to November 27, 2023, no instances were reported to the Inspector General concerning non-compliance with the SBA gift policy.

SBA Fraud Hotline and Investigations

Since July 2006, the SBA has utilized an independent provider of SBA Fraud Hotline services. Through an 800 number, SBA employees, service providers, and others may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page, and online reporting is available. In September, 2021, the SBA transitioned to a new hotline service provider, EthicsGlobal.

During the quarter, the General Counsel's Office investigated an allegation of an improper recording at an SBA staff meeting. As a result of this investigation, the SBA required additional training for the involved staff and will be modifying SBA policies to address recordings.

Financial Disclosure Forms

The Commission on Ethics requires certain state employees and officials who meet the reporting requirement to file an annual Financial Disclosure Form. The Financial Disclosure Forms for 2022 were due to the Commission by July 1, 2023. All current SBA employees who met this requirement have filed a Financial Disclosure Form with the Commission on Ethics.



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INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: November 8, 2023

TO: Lamar Taylor, Interim Executive Director & CIO

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustee and Audit Committee Report – November 2023

The following is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress since the last dated report of August 2023 to the current period. All RMC activities, reviews, controls, and processes are continuing to operate effectively and as expected during this reporting period.

The role of the RMC unit is to assist the Executive Director & CIO in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director & CIO and designees to ensure issues are promptly and thoroughly addressed by management.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of the SBA's clients.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Enterprise Risk Management (ERM)

The Risk & Compliance Committee (RCC) will hold its quarterly meeting November 8, 2023. At the meeting, ERM will present a status of progress on the Funston Advisory Services Governance, Risk Management and Compliance Assessment initiated in October 2022 and finalized in May 2023. The committee will also receive an update on the progress on moving all current and active business task workflows from an on-premise sharepoint site to the cloud version.

ERM will also present updates to Risk Response Plans and associated performance and risk metrics developed by designated risk owners and ERM. Plans are based on the major business model functions of Enterprise Oversight & Governance, Investment Management, and Organizational Operations. Plans include vital functions for each high-level process, vital signs (metrics), risk assessment results, risk

tolerance levels, and current controls or activity to help mitigate those risks. Additionally, the RCC was provided the Gartner 2023 Emerging Risk Report for Q3 and received updates on Operational Due Diligence and Audit activity across the SBA.

Trading and Investment Oversight (TOG)

On October 25, 2023, TOG conducted its quarterly oversight meeting and reviewed internal trading activity, compliance reports, trading counterparty oversight updates and other standard trading information reports.

TOG received an update on the activities of the Counterparty Working Group which included a revised and streamlined counterparty application process, as well as re-defined metrics to monitor counterparty risk.

There was a discussion on the non-renewal of a rating agency contract. It was noted that the ratings currently feed into EagleStar and Bloomberg Compliance Manager (CMGR). Non-renewal of the contract will discontinue these feeds, possibly resulting in more exceptions to the rating requirements and thereby requiring a manual check of ratings. Review of the process and requirements of rating feeds is on-going.

External Manager Operational Due Diligence (ODD)

During this reporting period, the ODD team reviewed and commented on nine consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately \$1.3 billion in potential investments. The team reviewed two real estate property acquisitions which represents approximately \$330 million in new investments. Two real estate credit facility loans were reviewed which represent approximately \$142 million. Seventeen new consultant ODD reports were added to the Manager Operational Risk Oversight page for use by the asset classes since the last meeting.

The Florida Asset Manager Evaluation (FLAME) portal was opened for annual certification submissions in April with a due date of May 31, 2023. As of the date of this report, all but one certification has been received. The lack of response has been escalated.

The annual certification for public market managers pursuant to section 215.4755, Florida Statutes and the investor protection principles was requested in early November, with a deadline of January 31, 2024. The 2023 annual certification has been revised to include compliance with pecuniary factors.

Mercer completed one ODD review during the quarter.

Public Market Compliance (PMC)

During the reporting period, PMC reviewed and updated processes for two revised investment guidelines.

PMC has been working on an extensive review of compliance rules that monitor section 215.47, Florida Statutes guideline requirements. The process began with a review of updates to the statute from the

2022 Special Session A, 2023 Special Session B, and Senate Bill 110. Each statute requirement was then compared to the current rule to analyze the accuracy of the coding. Additional data points were also added to rule output results as part of the research and analysis to ensure that the rule was rendering expected results. As rules were reviewed and amended, they were activated for daily monitoring. The review process is 70% complete. The goal is to activate each of the statute requirement rules for daily automated reviews.

Performance Reporting & Analytics (PRA)

The SBA has enlisted the services of a consultant to assess investment performance, performance attribution, and risk analytics processes, among other items, to support the organization's strategic goals. The purpose of this engagement is to identify areas of improvement and opportunities within the SBA architecture to bolster investment performance and analytics. With assistance of the consultant, the PRA team is evaluating performance and risk data to move forward through the Performance Maturity Model. In addition to efficiently overseeing SBA's official performance measurement provider, the PRA team's mandate will include the ability to calculate internal investment book of record based, bottom-up performance as well.

The objective of this project is to enhance quantitative decision-making by expanding analytics for portfolio construction, monitoring, and refining core key performance indicators. In addition, the project aims to improve operating effectiveness by evaluating the systems architecture, enhancing data management practice, and reducing technical debt.

The PRA team has successfully finished the Model Office project, yielding two key findings. First, PRA is now poised to transition to a more efficient exception-based streamlined process. Second, the platform has the flexibility to configure 97% of the current quality checks that are currently being done on spreadsheets. Starting in November, the PRA team will commence the project's implementation phase. This involves the initial process of uploading historical official performance data into PACE on the cloud, followed by rigorous testing and data reconciliation within the platform.

Policy Activity and Regulatory Monitoring

The major focus for Policy Administration since the last report was the revision of applicable SBA policies and investment guidelines to include the requirements of newly enacted Florida House Bill 3 (HB3). Language was added to 23 policies and 76 internal investment guidelines, requiring that all SBA investment actions be based solely on pecuniary factors and be consistent with fiduciary standards set forth in Florida Statutes.

In addition to the HB3 changes, 2 Fixed Income investment guidelines were also revised to reflect a change in portfolio structure.

The Communications and External Affairs policy was substantively revised this quarter. An in-depth review and revision were also performed on the Incident Management Policy, which was renamed Business Continuity Management Program. In addition, several Information Security and Information Technology policies were reviewed and revised.

A review of internal policies was also conducted during the period to determine the revisions required to update the role and responsibilities of the Inspector General, which will now be performed by the General Counsel & Chief Ethics Officer, the Chief Audit Executive & Inspector General, and the Senior Operating Officer–Human Resources. The process is currently underway to revise 26 policies impacted by these changes.

In other regulatory monitoring, SBA exposures to companies conducting business in certain designated Japanese business sectors continued to be monitored daily, to ensure compliance with the Japanese Foreign Exchange and Foreign Trade Act's 1% reporting threshold for share ownership or voting rights held. An amended Large Trader Form 13H was filed with the SEC on October 10, 2023, due to the addition of a new Global Equity trading counterparty, authorized to transact in National Market Securities.

Personal Investment Activity (PIA)

During the period (August 1 – October 31), there were 155 requests for pre-clearance by SBA employees, with 109 being approved, 42 being denied (due to blackout restrictions), and 4 being retracted (not traded). There were no violations during the period.



Third Quarter 2023 Major Mandates Performance Review

State Board of Administration of
Florida

December 12, 2023

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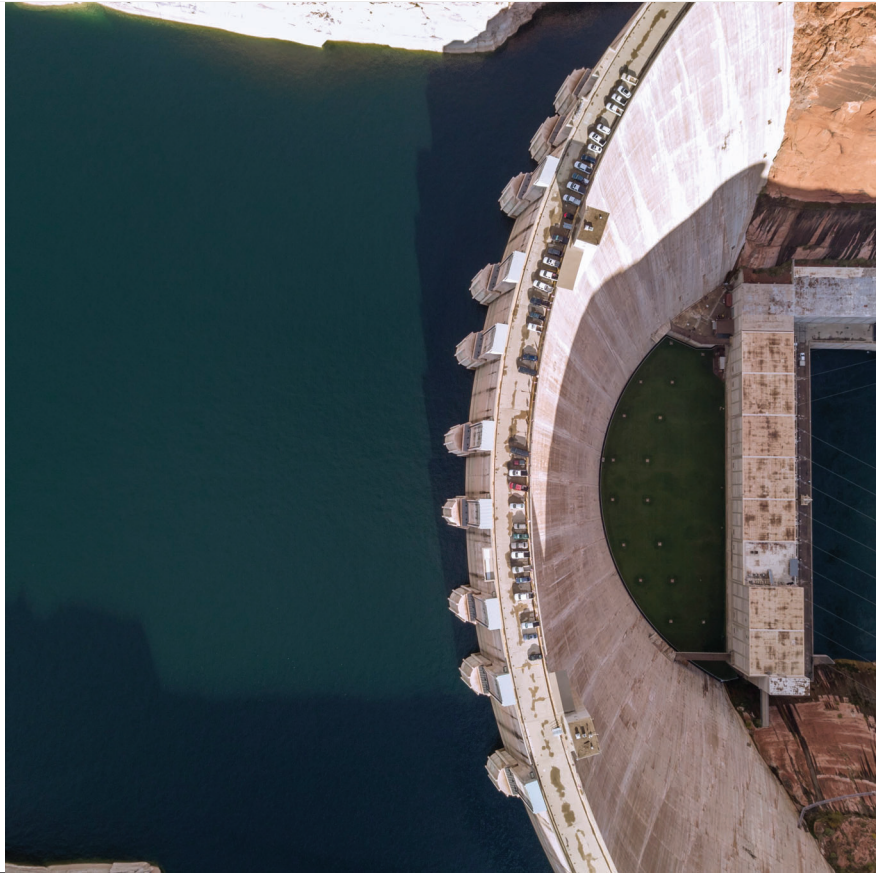


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Executive Summary

- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending September 30, 2023.
- The Pension Plan outperformed its Performance Benchmark over the trailing quarter, three-, five-, ten-, and fifteen- year periods.
 - Over the trailing five-year period, Private Equity and Global Equity were the leading contributors to relative returns
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one-, five-, and ten-year periods.
- The CAT Funds' performance is strong over long-term periods, outperforming the benchmark over the trailing three-, five-, and ten-year periods.
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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Pension Plan: Executive Summary

- The Pension Plan assets totaled \$180.4 billion as of September 30, 2023, which represents a \$5.3 billion decrease since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing quarter, three-, five-, ten-, and fifteen- year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over the trailing one-year and fifteen-year time periods and underperformed over the trailing quarter, three-, five-, and ten-year time periods as inflation has surged recently.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
 - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
 - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
 - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.



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FRS Pension Plan Change in Market Value

Periods Ending 9/30/2023

Summary of Cash Flows		
	Third Quarter	Fiscal YTD*
Beginning Market Value	\$185,709,266,761	\$185,709,266,761
+/- Net Contributions/(Withdrawals)	\$(1,983,297,366)	\$(1,983,297,366)
Investment Earnings	\$(3,277,133,967)	\$(3,277,133,967)
= Ending Market Value	\$180,448,835,428	\$180,448,835,428
Net Change	\$(5,260,431,333)	\$(5,260,431,333)

*Period July 2022 – September 2023



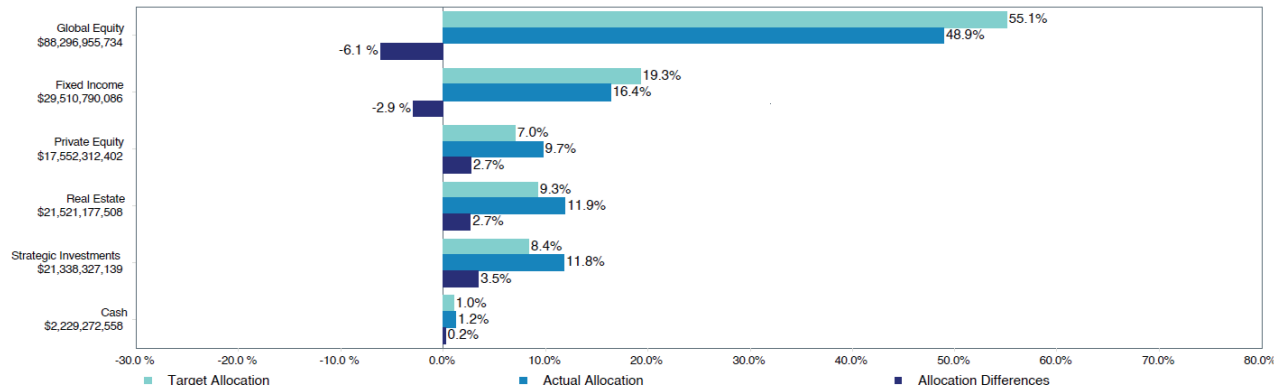
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Asset Allocation as of 9/30/2023

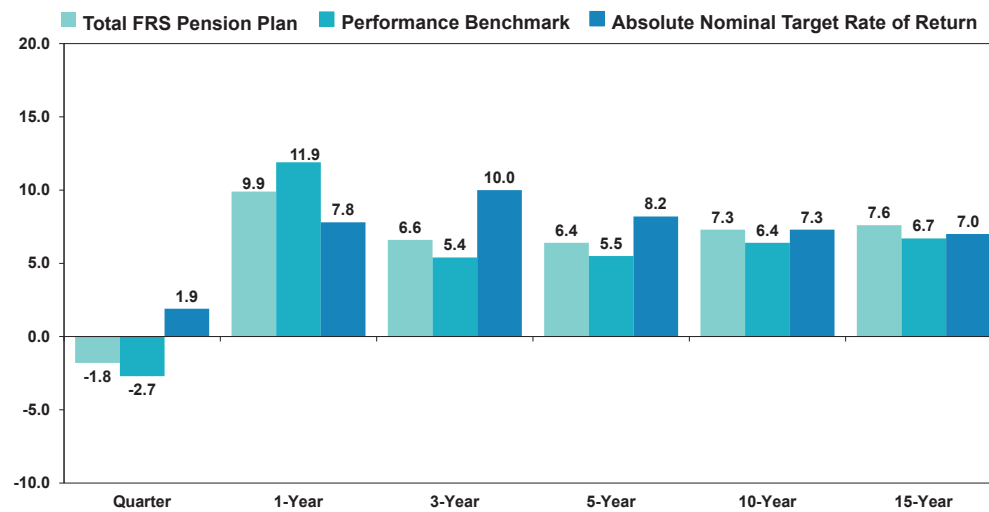
Total Fund Assets = \$180.4 Billion

	Market Value \$	Current Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	180,448,835,428	100.0	100.0		
Global Equity	88,296,955,734	48.9	55.1	45.0	70.0
Fixed Income	29,510,790,086	16.4	19.3	10.0	26.0
Private Equity	17,552,312,402	9.7	7.0	2.0	12.0
Real Estate	21,521,177,508	11.9	9.3	4.0	16.0
Strategic Investments	21,338,327,139	11.8	8.4	0.0	16.0
Cash	2,229,272,558	1.2	1.0	0.3	5.0



FRS Pension Plan Investment Results

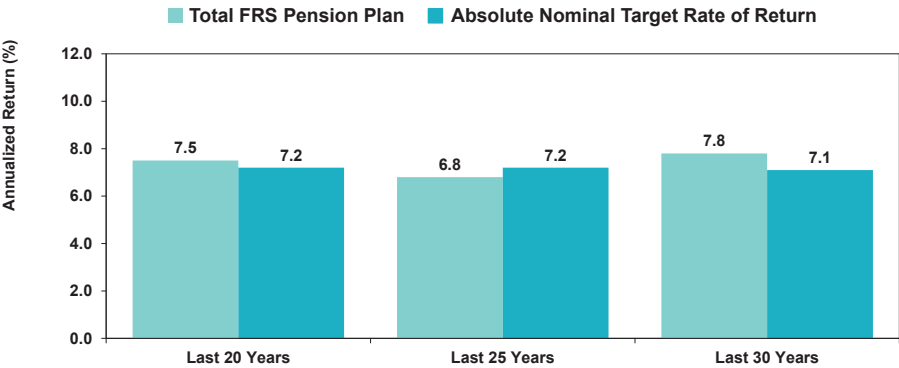
Periods Ending 9/30/2023



FRS Pension Plan Investment Results

Periods Ending 9/30/2023

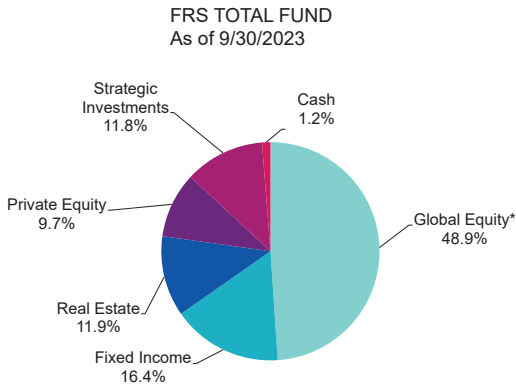
Long-Term FRS Pension Plan Performance Results
vs. SBA's Long-Term Investment Objective



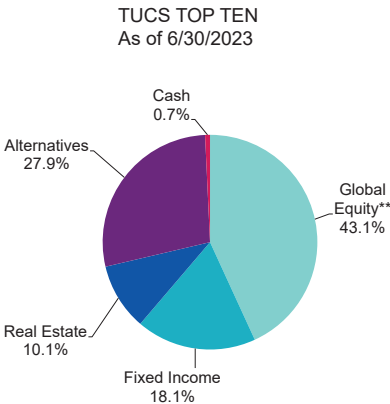
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Comparison of Asset Allocation (TUCS Top Ten)

FRS Pension Plan vs. Top Ten Defined Benefit Plans



*Global Equity Allocation: 24.8% Domestic Equities; 16.0% Foreign Equities; 6.0% Global Equities; 1.1% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.



**Global Equity Allocation: 27.4% Domestic Equities; 15.7% Foreign Equities.

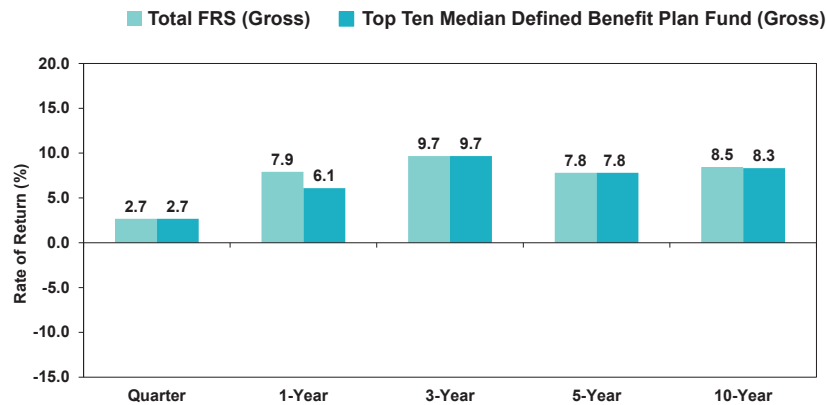
Note: The data set includes \$1,978 billion in total assets. The median fund size was \$186 billion and the average fund size was \$198 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.



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FRS Results Relative to TUCS Top Ten Defined Benefit Plans

Periods Ending 6/30/2023



Note: The data set includes \$1,978 billion in total assets. The median fund size was \$186 billion and the average fund size was \$198 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

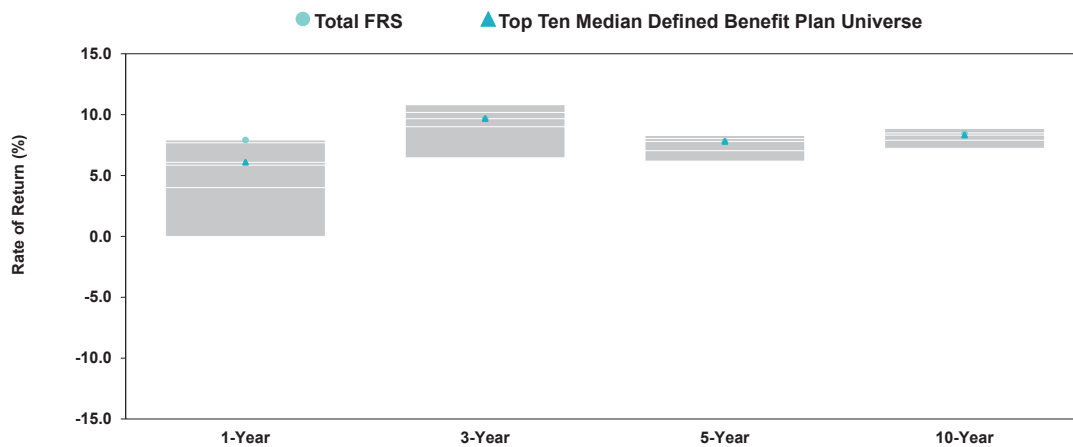


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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)

Periods Ending 6/30/2023



FRS Percentile Ranking

5

50

50

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Note: The data set includes \$1,978 billion in total assets. The median fund size was \$186 billion and the average fund size was \$198 billion.



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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is in line with peer defined contribution plans, based on year-end 2022 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category with the exception of Inflation Protected Securities.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

Total Investment Plan Returns & Cost

Periods Ending 9/30/2023*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	13.0%	4.6%	4.9%	6.2%
<i>Total Plan Aggregate Benchmark**</i>	12.7	4.9	4.8	6.0
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.3	(0.3)	0.1	0.2

Periods Ending 12/31/2022***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	4.4%	-0.3%	0.27%*****
<i>Peer Group</i>	4.8	0.1	0.24
FRS Investment Plan vs. Peer Group	-0.4	-0.2	0.00

*Returns shown are net of fees.

**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.

***Source: 2023 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2023 Survey that included 120 U.S. defined contribution plans with assets ranging from \$114 million to \$63.2 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 18 DC plans including corporate and public plans with assets between \$3.4 - \$26.9 billion.

****Returns shown are gross of fees.

*****The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.

CAT Fund: Executive Summary

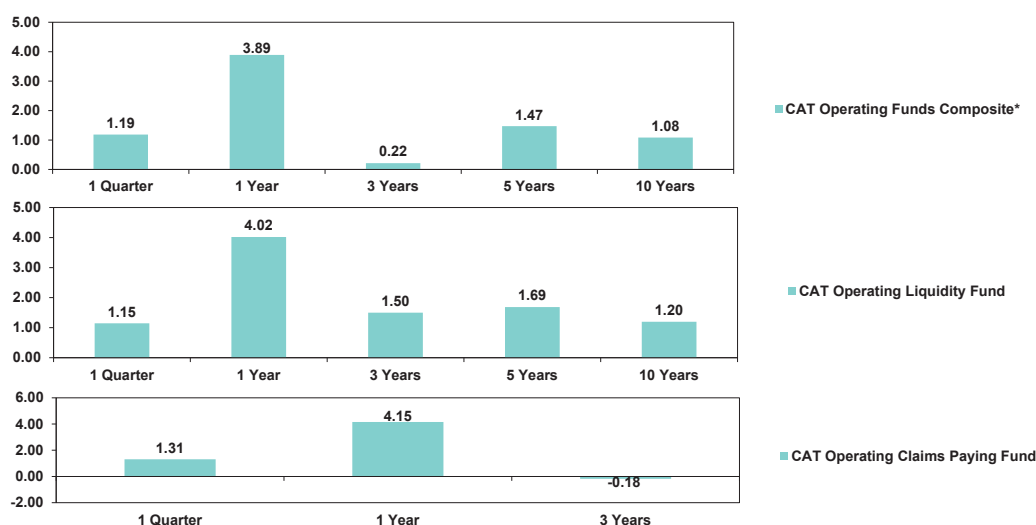
- Returns on an absolute basis are modest and negative near term given the rising rate environment and previously low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.
- Over both short and long-term periods, the relative performance of the CAT Operating Funds has been favorable as they have outperformed the Performance Benchmark over the trailing three-, five-, and ten-year time periods.



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CAT Operating Funds Investment Results Periods Ending 9/30/2023



*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Performance for each sub fund is shown below.
 **Performance Benchmark: Effective November 1, 2022, the CAT Fund Operating Liquidity Fund is benchmarked to the net-of-fees total return of the portfolio. Beginning January 1, 2021, the CAT Fund Operating Liquidity Fund was benchmarked to the Bloomberg U.S. Treasury Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% of 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index. Effective October 1, 2022, the CAT Operating Claims Paying Fund is benchmarked to the net-of-fees total return of the portfolio. Beginning January 1, 2021, the CAT Operating Claims Paying Fund was benchmarked to the Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A with Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year U.S. Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S securities. Beginning February 2018, the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark history can be found in the appendix.



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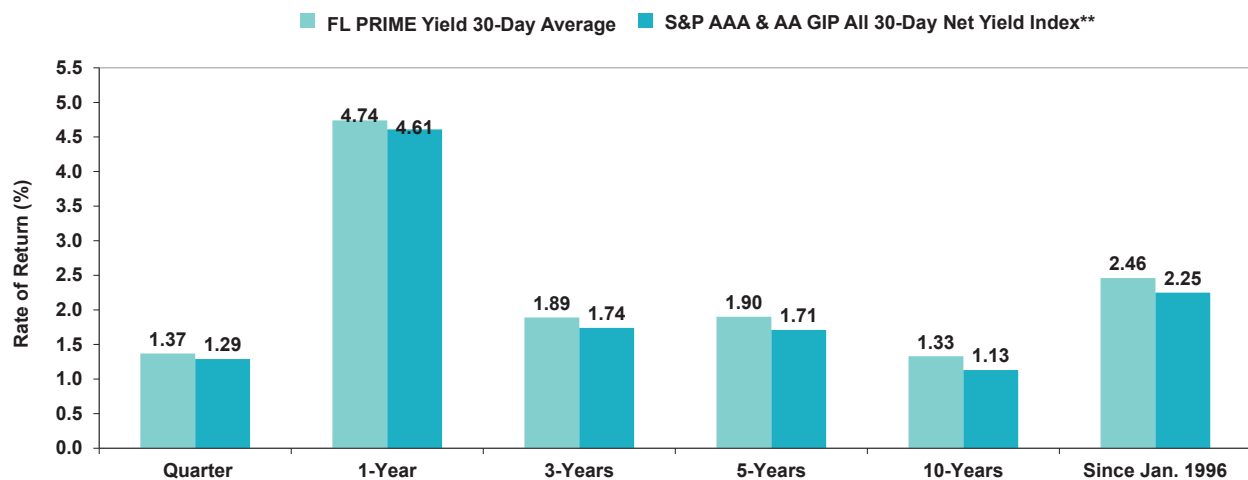
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Florida PRIME: Executive Summary

- 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 quarter and trailing one-, three-, five-, and ten-year time periods.
- As of September 30, 2023, the total market value of Florida PRIME was \$19.6 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.

Florida PRIME Investment Results

Periods Ending 9/30/2023

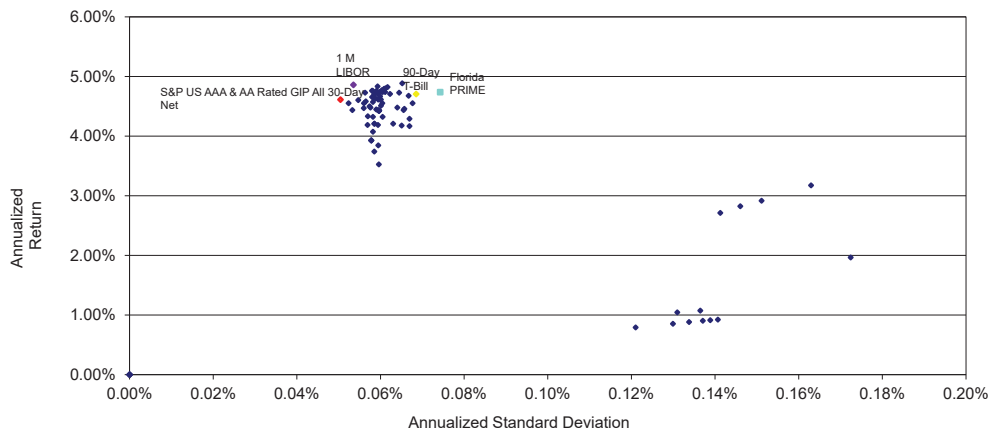


*Returns less than one year are not annualized.

**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

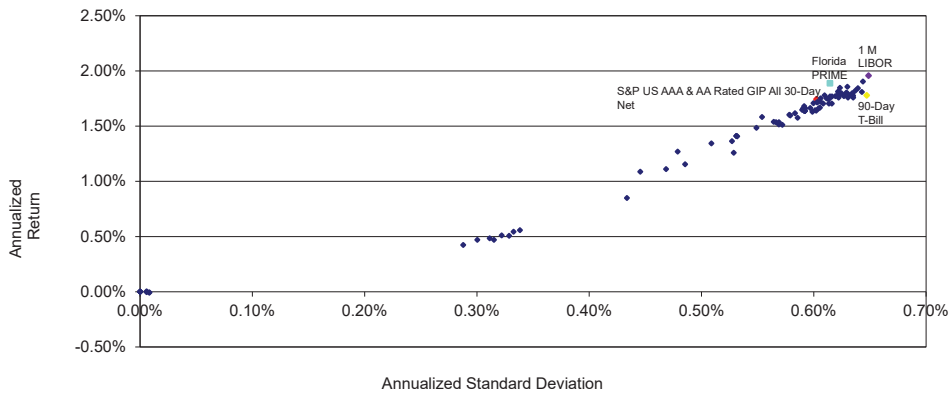
Florida PRIME Risk vs. Return

1 Years Ending 9/30/2023



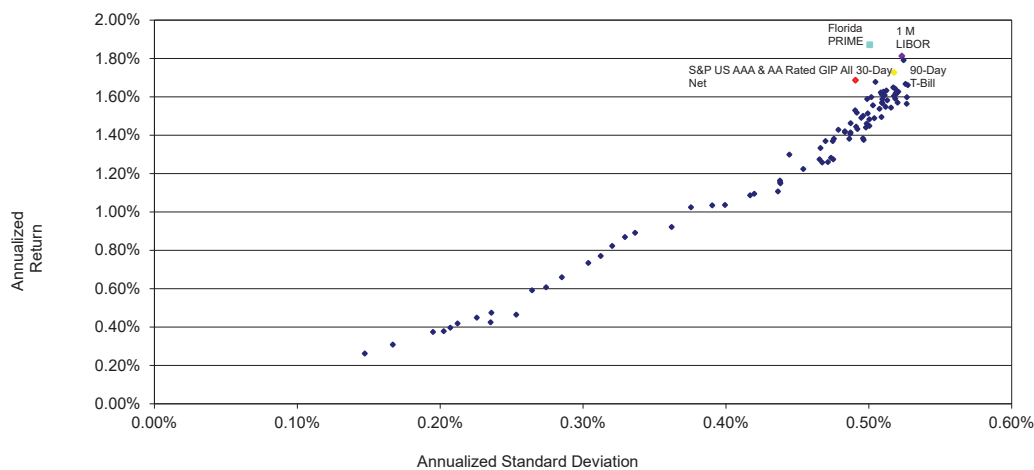
Florida PRIME Risk vs. Return

3 Years Ending 9/30/2023



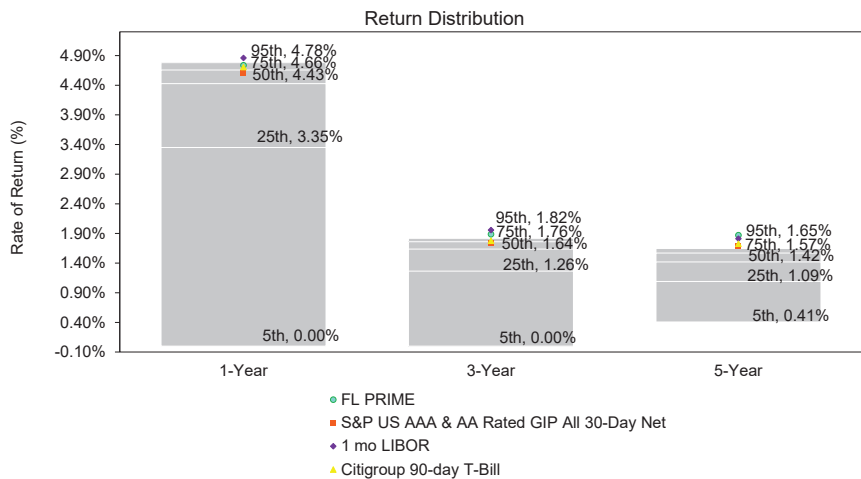
Florida PRIME Risk vs. Return

5 Years Ending 9/30/2023



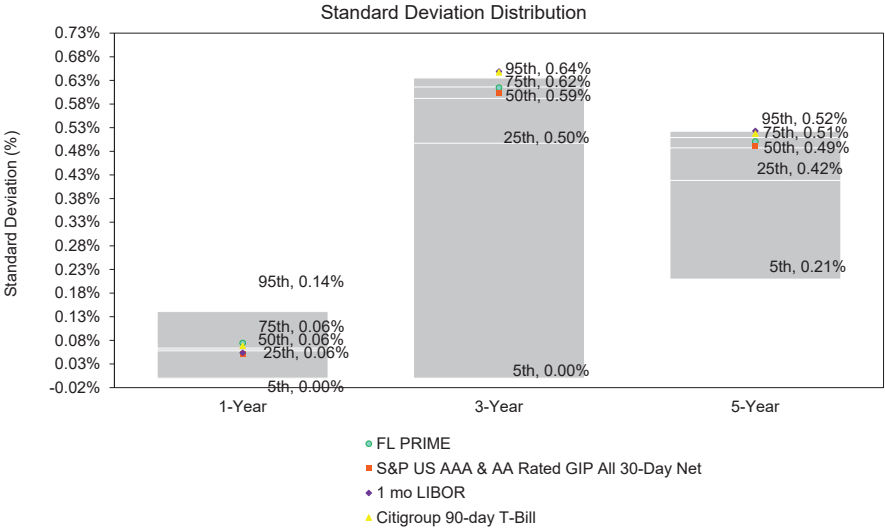
Return Distribution

Periods Ending 9/30/2023



Standard Deviation Distribution

Periods Ending 9/30/2023



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Appendix

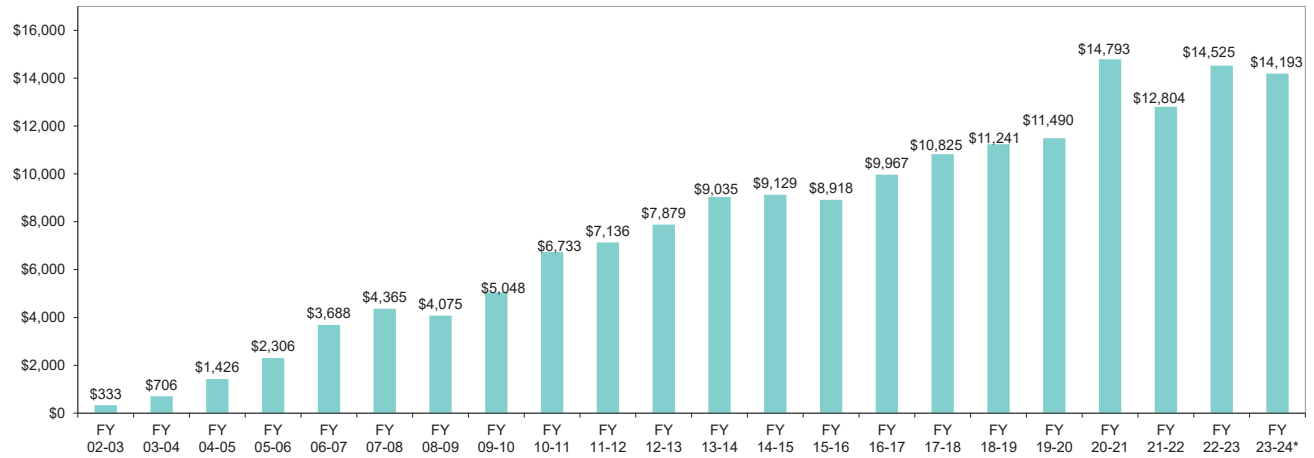
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Domestic Equity	0.20%	0.84%
International & Global Equity	0.28%	0.94%
Diversified Bonds	0.13%	0.45%
Target Date	0.17%	0.35%
Stable Value	0.08%	0.40%
Inflation Protected Securities	0.36%	0.34%

*Average fee of multiple products in category as of 9/30/2023.

**Source: Aon's annual mutual fund expense analysis as of 6/30/2022.

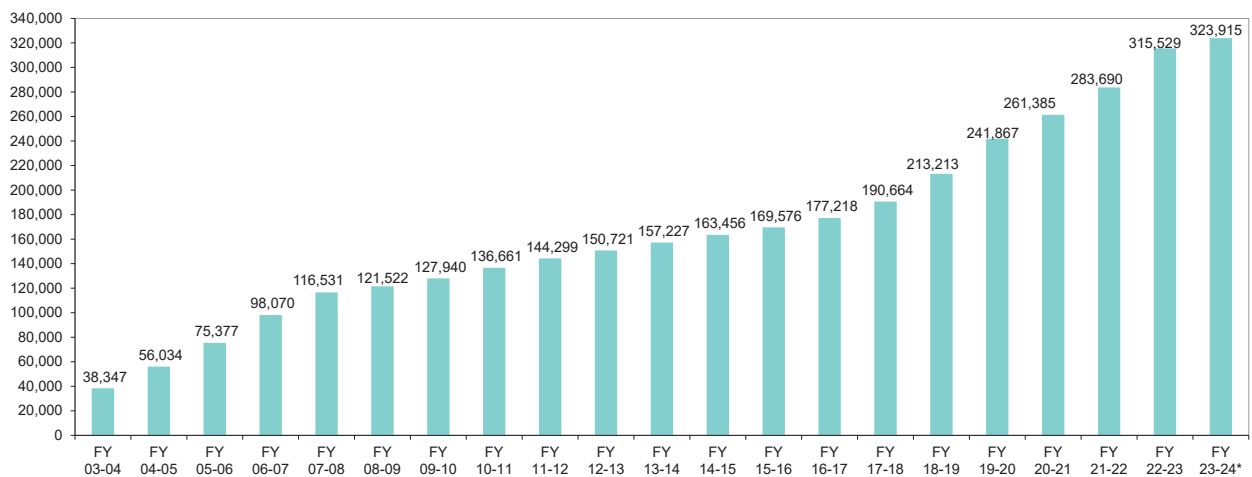
Investment Plan Fiscal Year End Assets Under Management



*Period Ending 9/30/2023

Source: Investment Plan Administrator

Investment Plan Membership



*Period Ending 9/30/2023

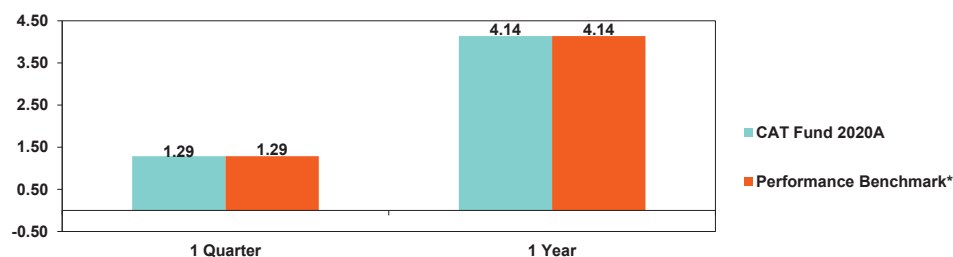
Source: Investment Plan Administrator

Florida Hurricane Catastrophe Funds Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along CAT 2020 A Fund are internally managed portfolios.
 - CAT 2013 A Fund was liquidated during 4Q 2020
 - CAT 2016 A Fund was liquidated during 3Q 2021
- As of September 30, 2023, the total value of:
 - The CAT Operating Funds was \$11.3 billion
 - The CAT 2020 A Fund was \$3.5 billion
- History of the CAT Funds Benchmarks: *Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmarked to a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Beginning January 2021, the CAT Fund Operating Liquidity Fund was benchmarked to Bloomberg U.S. Treasuries Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% off the 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills., and the CAT Fund Operating Claims Paying Fund is benchmarked Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S Securities.*

CAT 2020 A Funds Investment Results

Period Ending 9/30/2023



CAT Operating Funds Characteristics

Period Ending 9/30/2023

Maturity Analysis	
1 to 30 Days	31.39%
31 to 60 Days	5.86
61 to 90 Days	4.48
91 to 120 Days	2.62
121 to 150 Days	3.44
151 to 180 Days	2.54
181 to 270 Days	9.28
271 to 365 Days	7.58
366 to 455 Days	10.90
>= 456 Days	21.91
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	66.44%
AA	11.08
A	22.48
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%



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CAT 2020 A Fund Characteristics

Period Ending 9/30/2023

Maturity Analysis	
1 to 30 Days	43.72%
31 to 60 Days	11.10
61 to 90 Days	6.93
91 to 120 Days	1.01
121 to 150 Days	0.91
151 to 180 Days	4.01
181 to 270 Days	10.47
271 to 365 Days	9.35
366 to 455 Days	9.99
>= 456 Days	2.51
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	61.91%
AA	5.48
A	32.61
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%



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Florida PRIME Characteristics

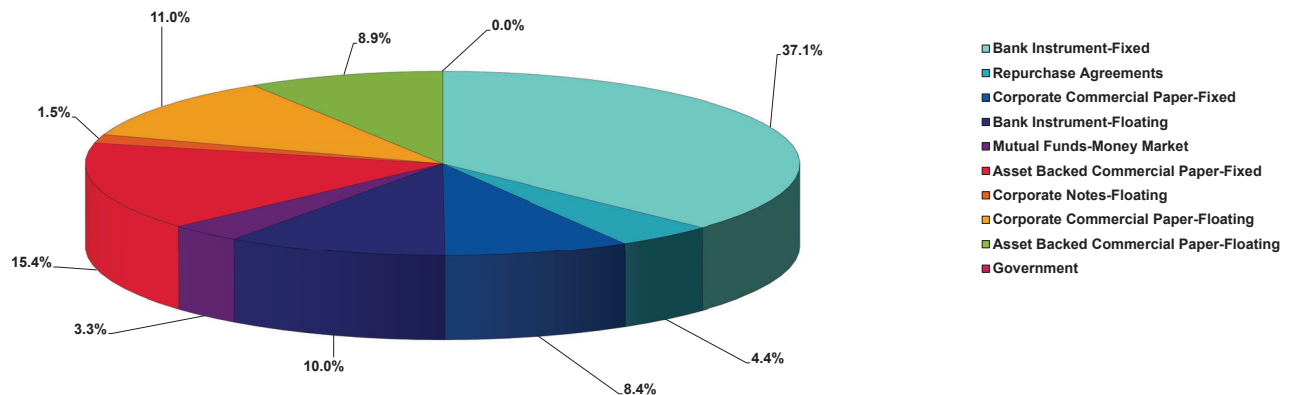
Quarter Ending 9/30/2023

As of 9/30/2023	Third Quarter	Fiscal YTD*
Opening Balance	\$21,469,384,429	\$21,469,384,429
Participant Deposits	\$5,651,483,221	\$5,651,483,221
Gross Earnings	\$294,499,349	\$294,499,349
Participant Withdrawals	(\$7,807,945,587)	(7,807,945,587.00)
Fees	(\$1,649,297)	(1,649,297.00)
Closing Balance	\$19,605,772,114	\$19,605,772,114
Change	(\$1,863,612,315)	(\$1,863,612,315)

*Period July 2023 – September 2023

Florida PRIME Characteristics

Quarter Ending 9/30/2023



Florida PRIME Characteristics

Period Ending 9/30/2023

Effective Maturity Schedule	
1-7 Days	66.5%
8 - 30 Days	7.7%
31 - 90 Days	14.5%
91 - 180 Days	3.8%
181+ Days	7.5%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	53.8%
A-1	46.2%
Total % of Portfolio:	100.0%



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200 E. Randolph Street
Suite 700
Chicago, IL 60601
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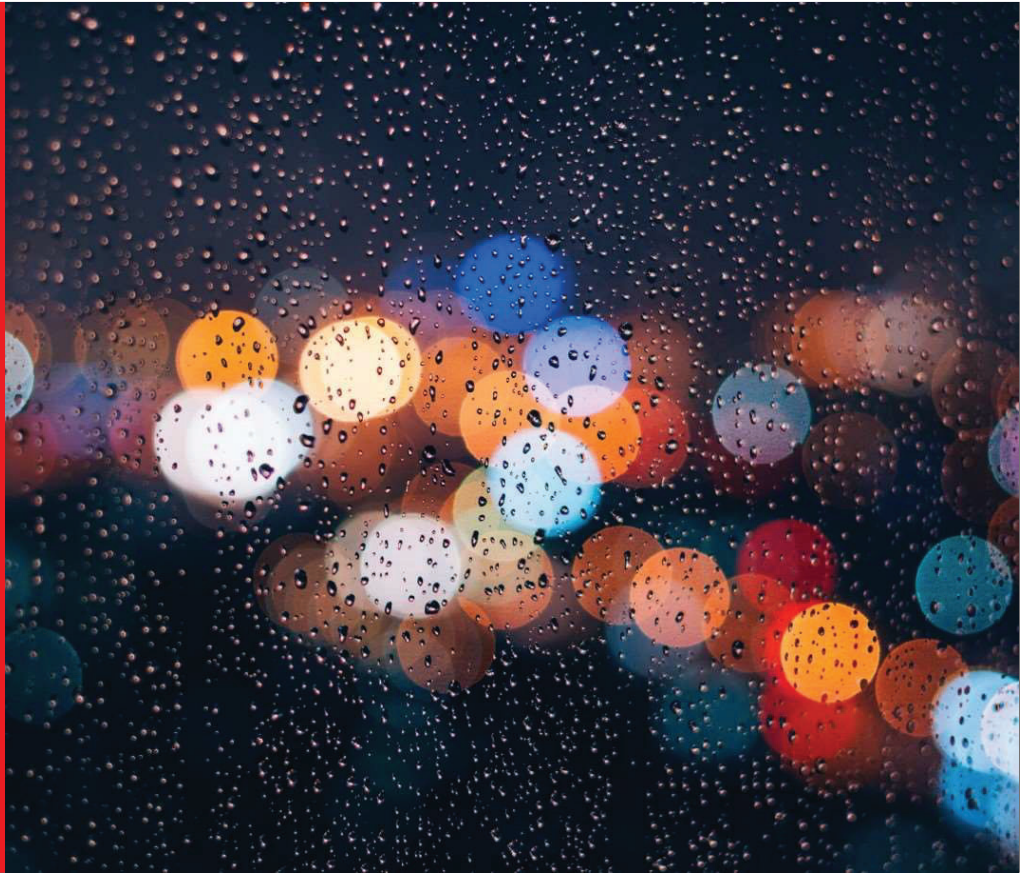
Quarterly Investment Review

FRS Pension Plan

Third Quarter 2023

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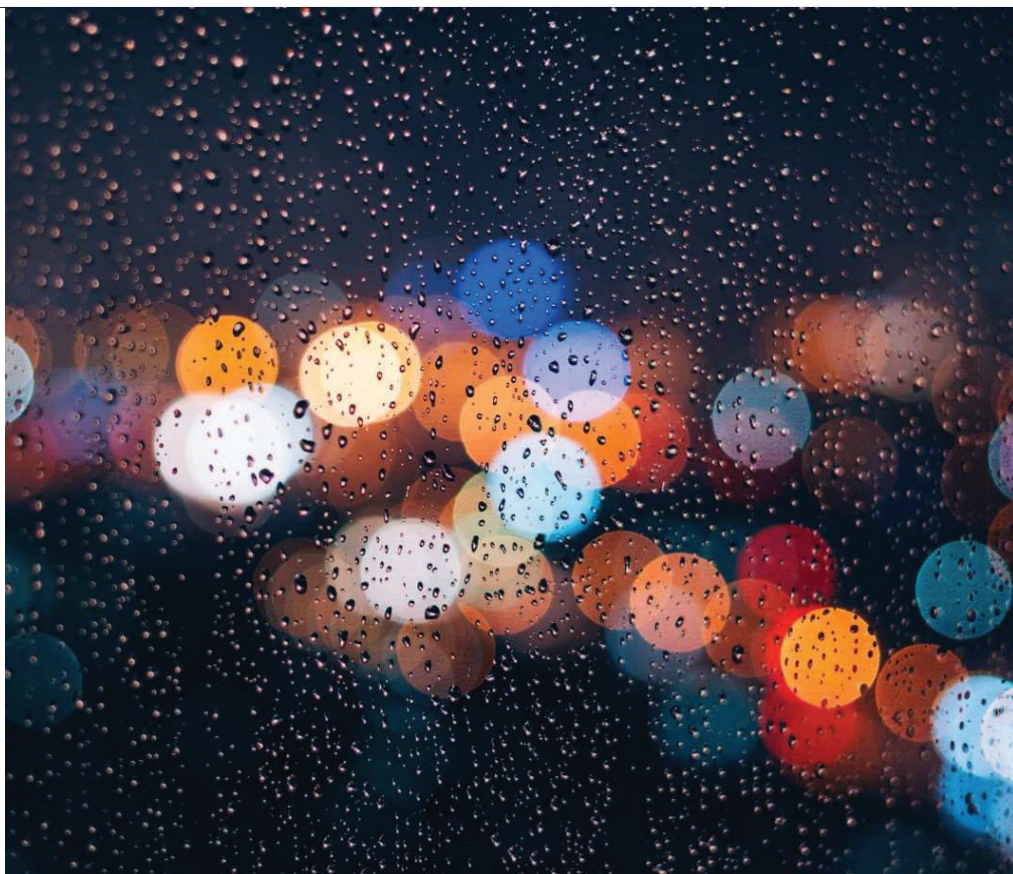
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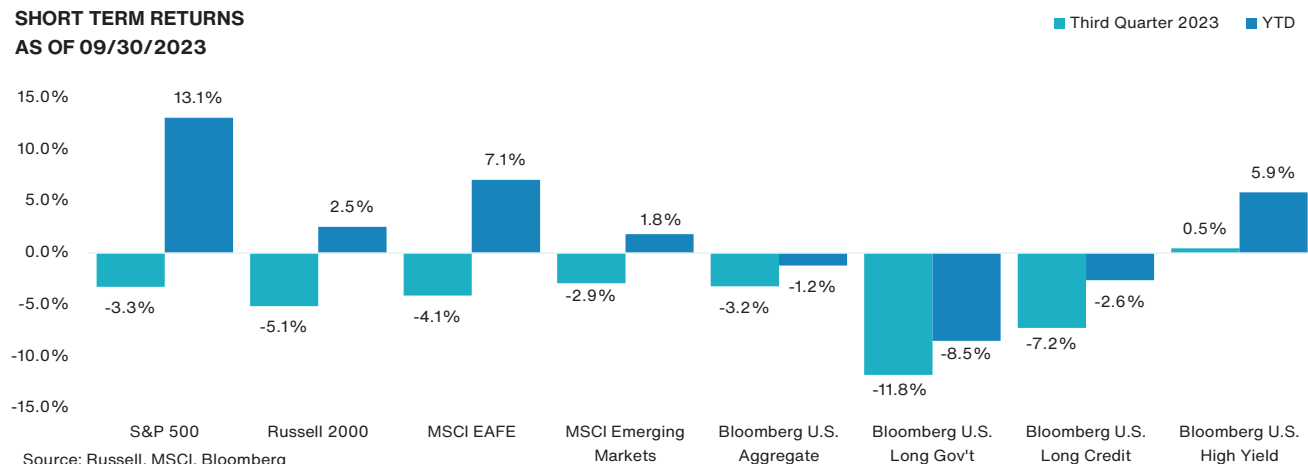
Market Environment

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Market Highlights

SHORT TERM RETURNS AS OF 09/30/2023



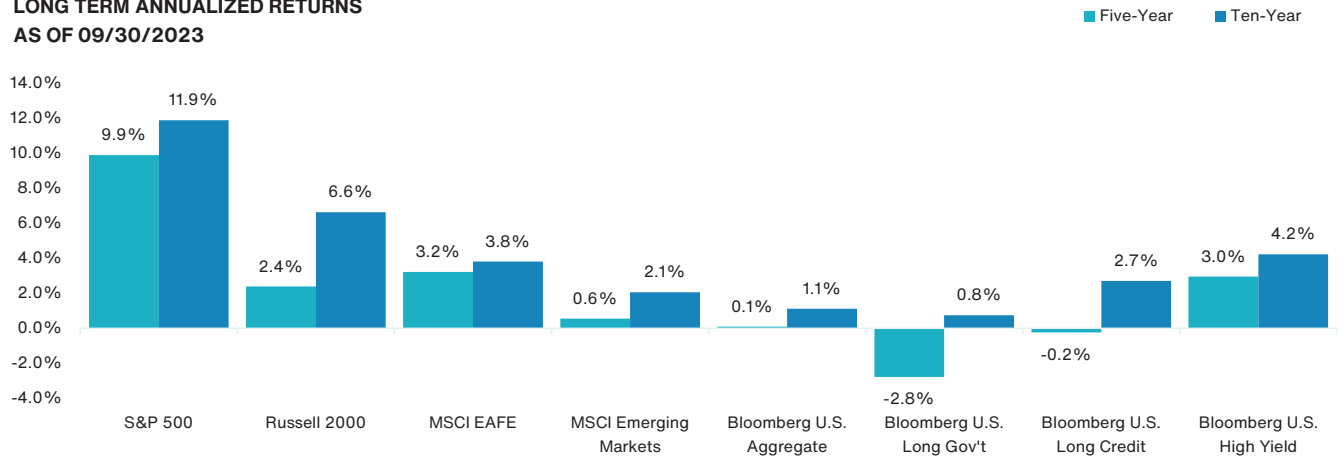
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Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2023



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets					
	Third Quarter	YTD	1-Year	3-Year ¹	Period Ending 09/30/2023 5-Year ¹ 10-Year ¹
Equity					
MSCI All Country World IMI	-3.40%	9.39%	20.16%	6.88%	6.09% 7.39%
MSCI All Country World	-3.40%	10.06%	20.80%	6.89%	6.46% 7.56%
Dow Jones U.S. Total Stock Market	-3.29%	12.42%	20.49%	9.27%	9.01% 11.19%
Russell 3000	-3.25%	12.39%	20.46%	9.38%	9.14% 11.28%
S&P 500	-3.27%	13.07%	21.62%	10.15%	9.92% 11.91%
Russell 2000	-5.13%	2.54%	8.93%	7.16%	2.40% 6.65%
MSCI All Country World ex-U.S. IMI	-3.49%	5.30%	20.19%	3.77%	2.57% 3.48%
MSCI All Country World ex-U.S.	-3.77%	5.34%	20.39%	3.74%	2.58% 3.35%
MSCI EAFE	-4.11%	7.08%	25.65%	5.75%	3.24% 3.82%
MSCI EAFE (Local Currency)	-1.27%	10.67%	20.32%	10.81%	5.65% 6.75%
MSCI Emerging Markets	-2.93%	1.82%	11.70%	-1.73%	0.55% 2.07%
Equity Factors					
MSCI World Minimum Volatility (USD)	-2.80%	1.22%	11.43%	3.72%	4.62% 7.70%
MSCI World High Dividend Yield	-1.52%	2.76%	17.77%	8.85%	5.77% 6.65%
MSCI World Quality	-2.83%	18.15%	30.27%	8.75%	11.01% 11.95%
MSCI World Momentum	-2.96%	0.07%	13.22%	1.69%	5.87% 9.93%
MSCI World Enhanced Value	-0.22%	11.05%	29.22%	12.90%	3.96% 6.12%
MSCI World Index Growth	-4.86%	21.09%	26.86%	5.50%	9.70% 10.75%
MSCI USA Minimum Volatility (USD)	-2.04%	1.85%	11.84%	6.17%	10.38% 10.38%
MSCI USA High Dividend Yield	-2.09%	-1.37%	12.62%	8.24%	5.74% 9.48%
MSCI USA Quality	-1.40%	21.67%	32.96%	9.73%	12.11% 13.78%
MSCI USA Momentum	-2.84%	-2.89%	8.92%	-0.31%	4.88% 11.62%
MSCI USA Enhanced Value	-2.52%	1.89%	14.53%	10.30%	3.69% 8.41%
MSCI USA Equal Weighted	-4.03%	4.38%	14.51%	8.88%	6.85% 9.45%
MSCI USA Growth	-3.45%	29.07%	29.83%	7.65%	12.74% 14.51%

Returns of the Major Capital Markets					
	Third Quarter	YTD	1-Year	3-Year ¹	Period Ending 09/30/2023 5-Year ¹ 10-Year ¹
Fixed Income					
Bloomberg Global Aggregate	-3.59%	-2.21%	2.24%	-6.93%	-1.62% -0.44%
Bloomberg U.S. Aggregate	-3.23%	-1.21%	0.64%	-5.21%	0.10% 1.13%
Bloomberg U.S. Long Gov't	-11.79%	-8.50%	-9.04%	-15.66%	-2.78% 0.75%
Bloomberg U.S. Long Credit	-7.23%	-2.62%	2.54%	-8.97%	-0.23% 2.71%
Bloomberg U.S. Long Gov't/Credit	-9.37%	-5.40%	-2.93%	-11.90%	-1.21% 1.94%
Bloomberg U.S. TIPS	-2.60%	-0.78%	1.25%	-1.98%	2.12% 1.74%
Bloomberg U.S. High Yield	0.46%	5.86%	10.28%	1.76%	2.96% 4.24%
Bloomberg Global Treasury ex U.S.	-4.70%	-4.62%	1.92%	-9.65%	-3.74% -2.01%
JP Morgan EMBI Global (Emerging Market)	-2.63%	1.09%	8.61%	-4.27%	-0.09% 2.24%
Commodities					
Bloomberg Commodity Index	4.71%	-3.44%	-1.30%	16.23%	6.13% -0.75%
Goldman Sachs Commodity Index	15.98%	7.24%	10.93%	29.49%	5.57% -2.53%
Hedge Funds					
HFRI Fund-Weighted Composite ²	0.84%	4.27%	6.69%	6.89%	5.03% 4.57%
HFRI Fund of Funds ³	0.69%	2.99%	4.77%	3.83%	3.42% 3.29%
Real Estate					
NAREIT U.S. Equity REITS	-7.13%	-2.14%	2.99%	5.76%	2.77% 5.96%
FTSE Global Core Infrastructure Index	-7.93%	-8.83%	-0.94%	2.77%	4.11% 6.25%
Private Equity					
Burgiss Private iQ Global Private Equity ³			-1.81%	19.78%	17.13% 15.20%

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 September 30, 2022

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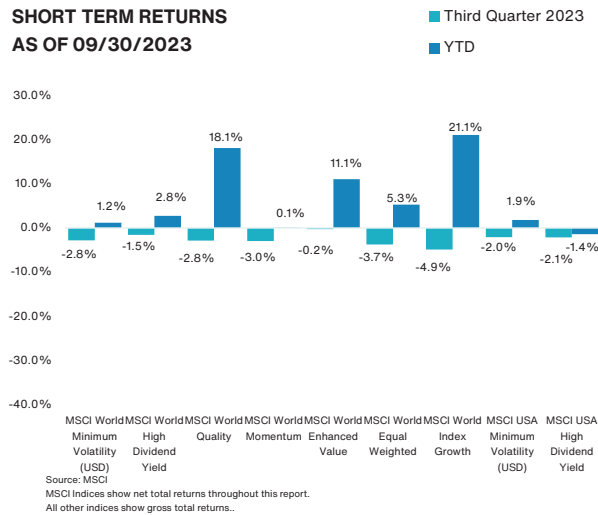
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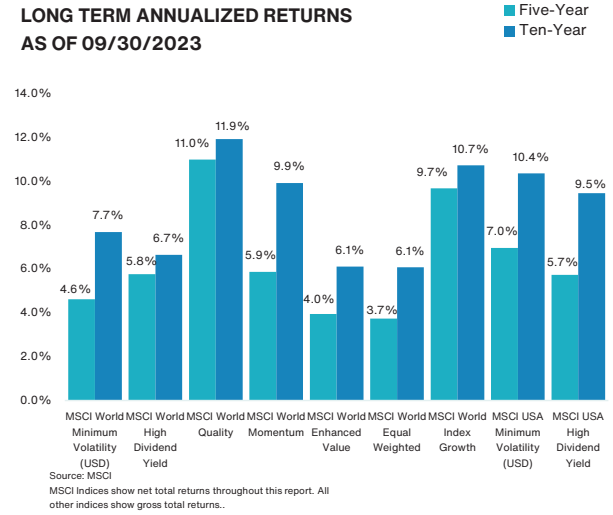
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Factor Indices

**SHORT TERM RETURNS
AS OF 09/30/2023**



**LONG TERM ANNUALIZED RETURNS
AS OF 09/30/2023**



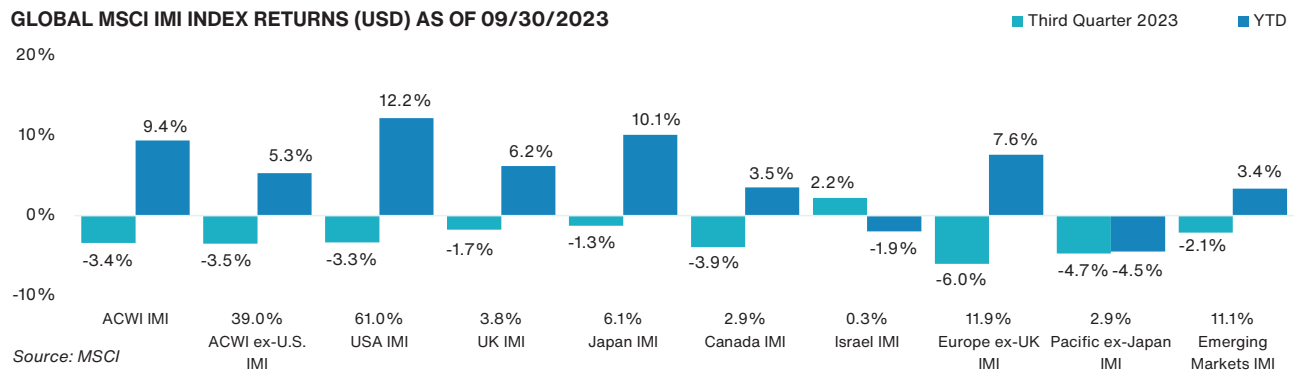
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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2023



- In Q3 2023, global equity markets fell. Sovereign bond yields increased amidst expectations of interest rates staying higher for longer. Volatility rose over the quarter as the CBOE Volatility Index (VIX) rose to 17.5 in Q3 from 13.6 in the previous quarter, staying below its 20-year average of 19.1. The MSCI All Country World Investable Market Index (ACWI IMI) returned -3.4% for the quarter. However, it's up 9.4% on a YTD basis.
- Across international markets, all regions apart from Israel posted negative returns.
- Europe ex-UK IMI equities were the worst regional performer with a return of -6.0%. Economically sensitive sectors including Industrials and Consumer Discretionary underperformed during the quarter.

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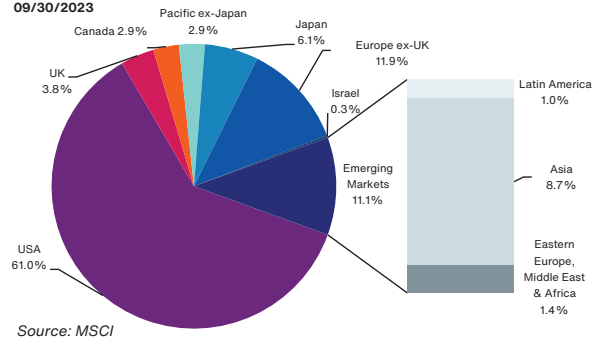


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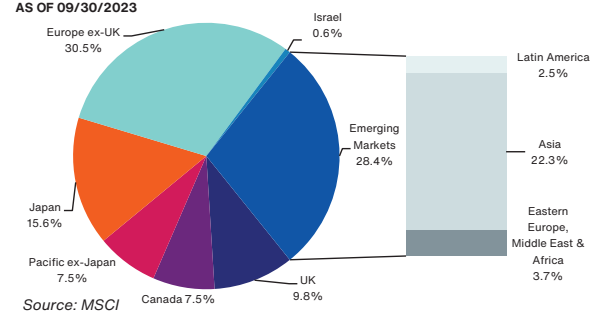
Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2023



MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2023



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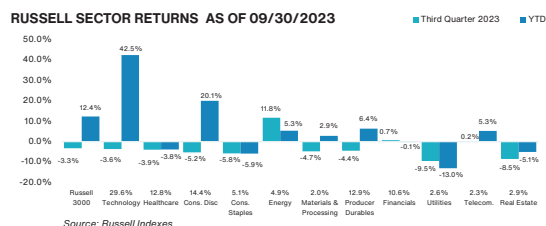
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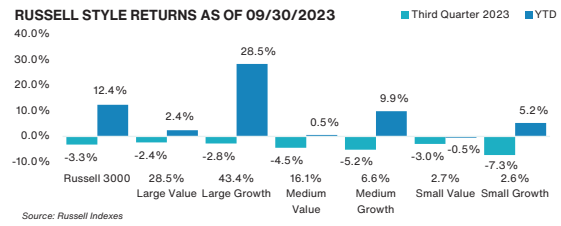
U.S. Equity Markets

- U.S. equities had weak performance during the quarter with the S&P 500 index falling by 3.3% amidst expectations of interest rates staying higher for a longer duration.
- The U.S. Congress averted a government shutdown in a last-minute deal which saw U.S. lawmakers agree to pass a short-term deal to keep the government funded until mid-November. This deal however excludes aid for Ukraine, which House Speaker Kevin McCarthy pledged earlier this year. The House of Representatives voted 335-91 and the Senate voted 88-9 to pass the bill. The agreement marks a dramatic turnaround as the U.S. avoided a shutdown that would have furloughed hundreds of thousands of workers and stopped basic government functions.
- Earlier, Fitch downgraded the U.S. debt rating from AAA to AA+, citing "erosion of governance" over the past two decades. Fitch blamed worsening fiscal conditions for the U.S. government's repeated debt limit stand-offs and last-minute resolutions.
- U.S. economic growth was relatively healthy as the economy expanded by an annualized rate of 2.1% in the second quarter, meeting economists' expectations and slightly lower than the upwardly revised 2.2% growth recorded in the previous quarter. Despite a slowdown in consumer spending, strong business investment in inventories and fixed assets and encouraging government spending supported economic growth.
- The Russell 3000 Index fell 3.3% during the third quarter but rose 12.4% on a YTD basis. Energy (11.8%) and Financials (0.7%) were the best performers while Utilities (-9.5%) and Real Estate (-8.5%) were the worst performers.
- Medium-cap stocks underperformed in value whilst Small-cap stocks underperformed in growth over the quarter. On a style basis, growth underperformed value across market capitalization over the quarter.

RUSSELL SECTOR RETURNS AS OF 09/30/2023



RUSSELL STYLE RETURNS AS OF 09/30/2023



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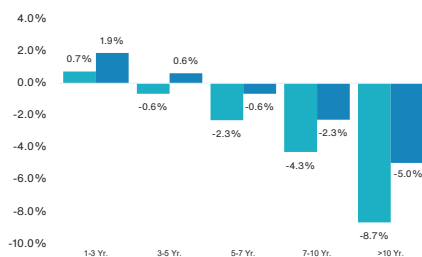
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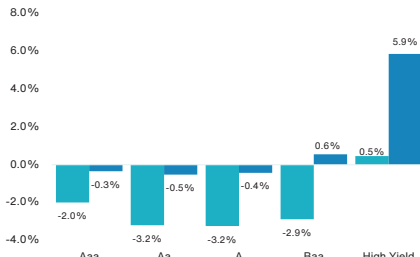
U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 09/30/2023



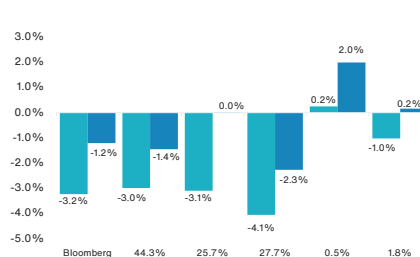
Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2023



Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 09/30/2023



Source: FactSet

- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 25bps to a range of 5.25%-5.5% over the quarter, representing the highest level in more than 22 years. The Federal Open Market Committee (FOMC) indicated that inflation remained "elevated" and that the economy was growing at a "moderate pace". Fed chair Jerome Powell signaled that future Fed decisions would be based on "careful assessments" on a "meeting by meeting" basis.
- The Bloomberg U.S. Aggregate Bond Index was down 3.2% over the quarter and down 1.2% on a YTD basis.
- Across durations, all maturities finished the quarter in negative territory except the short-term maturities.
- Within investment-grade bonds, higher credit quality generally outperformed lower-quality issues, with Aaa bonds comparatively falling less. High-yield bonds rose by 0.5%.

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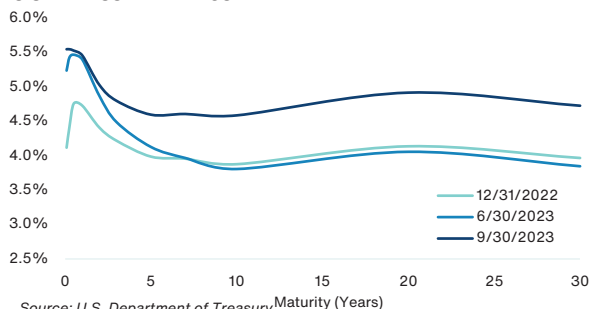
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U.S. Fixed Income Markets

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 rose significantly across maturities as the yield curve shifted upwards over the quarter. The 10-year Treasury yield was up by 78bps to 4.59%, and the 30-year Treasury yield was up by 88bps to 4.73% over the quarter.
- U.S. inflation rose more than expected as the U.S. annual consumer price index (CPI) increased by 3.7% in August, up from the 3.2% recorded in July and slightly higher than economists' expectation of a 3.6% increase. Higher price pressure was driven by rising fuel and housing costs. However, core CPI, which excludes food and energy costs, rose 4.3% year-on-year in August, slowing from the 4.7% recorded in July.
- The 10-year TIPS yield rose by 65bps over the quarter to 2.24%.

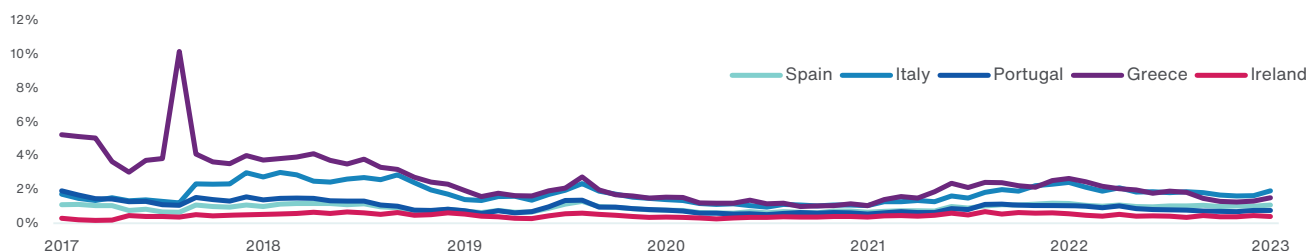
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European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



- European government bond spreads over 10-year German bunds widened across the Euro Area. The European Central Bank (ECB) raised its deposit rates by 50bps to 4%, touching an all-time high with its tenth consecutive rate increase. The Governing Council signalled that interest rates could have peaked and might be held for a sufficiently longer duration to bring inflation down to the 2% target.
- Greek and Italian government bond yields rose by 63bps and 66bps to 4.34% and 4.74% respectively over the quarter whilst Irish and Spanish government bond yields rose by 42bps and 50bps to 3.22% and 3.90% respectively.
- German bund yields rose by 41bps to 2.82% over the quarter.
- Eurozone headline inflation touched its lowest level since October 2021 as the consumer price index rose 4.3% in September, below the previous month's rate of 5.2% and lower than economists' expectations of 4.5%. Core inflation, which excludes volatile energy and food prices, fell sharply to 4.5% in the year to September, down from 5.3% in August, and below economists' expectations of 4.8%.

Credit Spreads

Spread (bps)	9/30/2023	6/30/2023	3/31/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	52	49	51	3	1
Long Gov't	0	1	2	-1	-2
Long Credit	133	148	157	-15	-24
Long Gov't/Credit	71	79	87	-8	-16
MBS	66	52	51	14	15
CMBS	130	134	120	-4	10
ABS	67	68	76	-1	-9
Corporate	121	123	130	-2	-9
High Yield	394	390	469	4	-75
Global Emerging Markets	313	320	332	-7	-19

Source: FactSet, Bloomberg

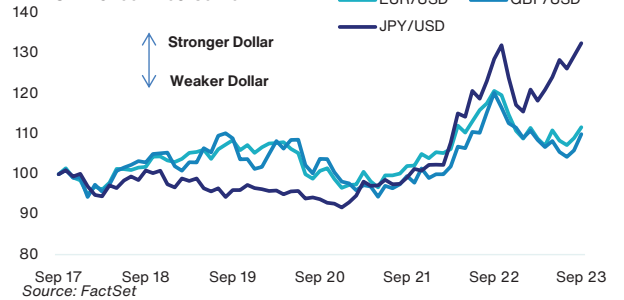
- Credit markets fell amid risk-averse sentiment during the quarter, with spreads mixed.
- MBS and High Yield spreads widened by 14bps and 4bps respectively. Meanwhile, Long Credit and Long Gov't/ Credit spreads narrowed by 15bps and 8bps respectively.

Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)



U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2017



- The U.S. Dollar strengthened against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 2.4%.
- Sterling depreciated by 4.2% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 25bps to 5.25% over the quarter. Andrew Bailey, the BoE governor, indicated that any future interest rate increase would be based on evidence of persistent inflationary pressures. The BoE agreed to increase its current quantitative tightening pace of £80bn to £100bn in 2023-24.
- The U.S. dollar appreciated by 3.0% against the Euro and by 3.2% against the yen.

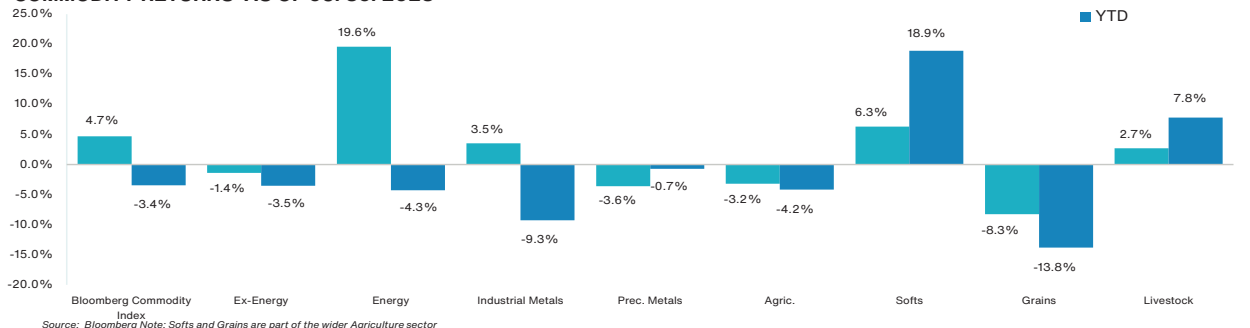
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Commodities

COMMODITY RETURNS AS OF 09/30/2023



- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 4.7% for the quarter.
- The energy sector outperformed as it rose 19.6% over the quarter but fell 4.3% on a YTD basis. The price of WTI crude oil was significantly up by 28.5% to U.S.\$91/BBL.
- Precious Metals fell the most over the quarter at -3.6%.
- Meanwhile, Opec+ member Russia announced "voluntary" additional oil production cuts of 500,000 b/d in August while Saudi Arabia extended its 1mn b/d production cut for another month. Oil prices reached above \$90 a barrel for the first time since the start of the year, after Saudi Arabia and Russia extended their production and export cuts to the end of the year.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

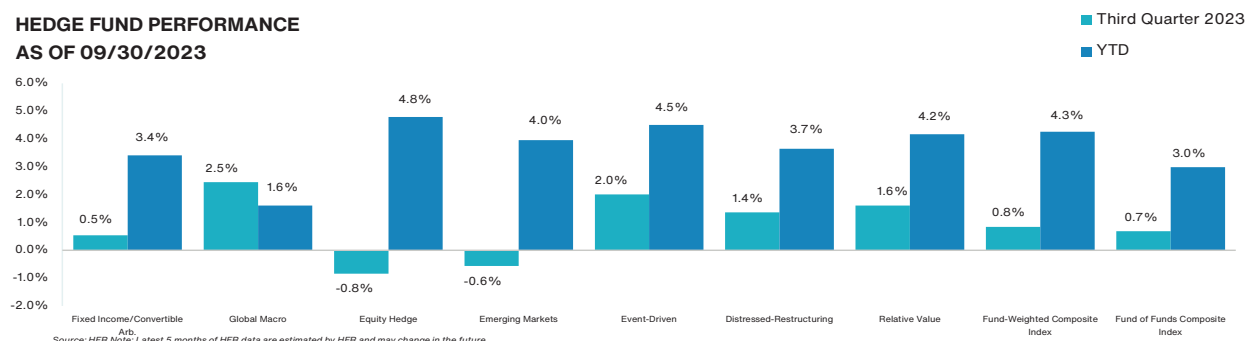
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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2023



- Hedge fund performance was positive over the quarter except for Equity Hedge and Emerging Markets.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 0.8% and 0.7% over the quarter, respectively.
- Over the quarter, the Global Macro strategy was the best performer with a return of 2.5%.
- Equity Hedge was the worst performer with a return of -0.8% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies whilst Global Macro has performed the worst.

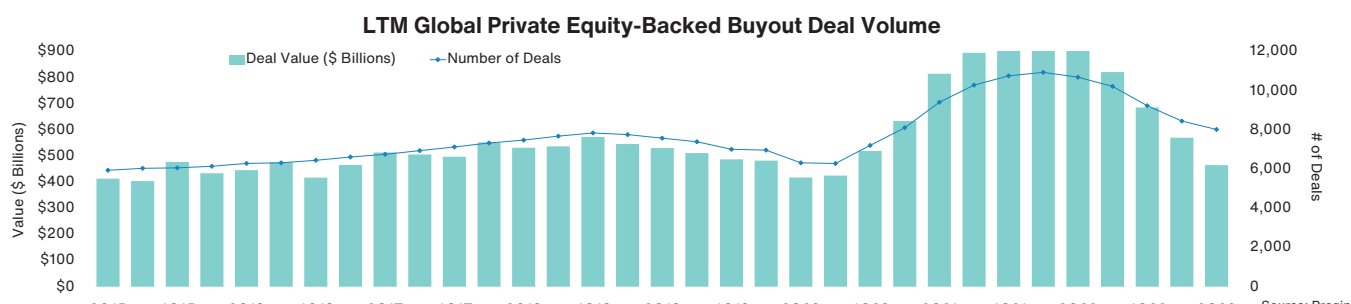
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

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Private Equity Overview – Second Quarter 2023



- Fundraising:** In Q2 2023, \$228.1 billion was raised by 553 funds, which was a decrease of 23.7% on a capital basis but an increase of 3.6% by number of funds from the prior quarter. Dry powder stood at \$3.1 trillion at the end of the quarter, an increase of 4.1% and 30.9% compared to year-end 2022 and the five-year average, respectively.¹
- Buyout:** Global private equity-backed buyout deals totaled \$107.3 billion in Q2 2023, which was a decrease on a capital basis of 17.1% compared to Q1 2023 and a decrease of 32.6% compared to the five-year quarterly average.¹ During the quarter, the average purchase price multiple for all U.S. LBOs was 11.3x EBITDA, down from Q1 2023's average of 12.4x and equal to the five-year average (11.3x). The YTD average purchase price multiple ended Q2 2023 at 11.8x. Large cap purchase price multiples stood at 11.3x, down compared to the full-year 2022 level of 11.8x. The average purchase price multiple across European transactions greater than €1B averaged 10.3x EBITDA on an LTM basis as of Q2 2023, down from the 10.7x multiple seen at the end of Q1 2023. Purchase prices for transactions of €500M or greater decreased from 10.1x at Q1 2023 to 9.6x on an LTM basis ending Q2 2023.² Globally, buyout exit value totaled \$106.2 billion across 440 deals during the quarter, significantly higher than the \$29.6 billion in value from 383 deals during Q1 2023.¹
- Venture:** During the quarter, 3,011 venture-backed transactions totaling \$39.8 billion were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$45.8 billion across 3,503 deals. This was also a decrease of 26.1% compared to the five-year quarterly average of \$53.9 billion. Total U.S. venture-backed exit value continued to fall, totaling approximately \$5.5 billion across an estimated 279 completed transactions in Q2 2023, down from \$18.0 billion across 380 exits in Q2 2022.³

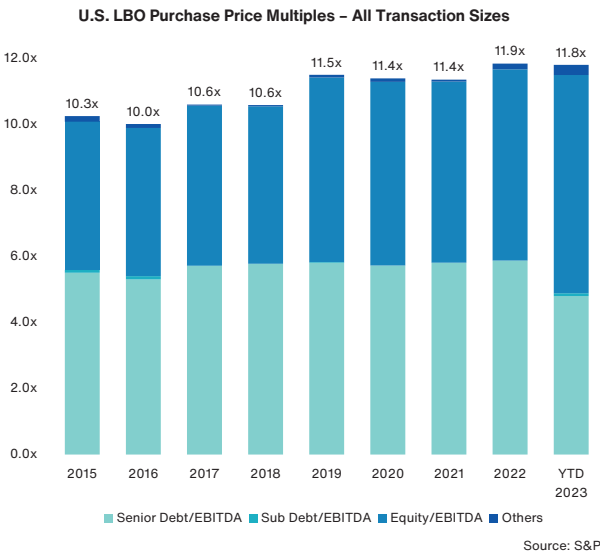
Sources: 1 Preqin 2 Standard & Poor's 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

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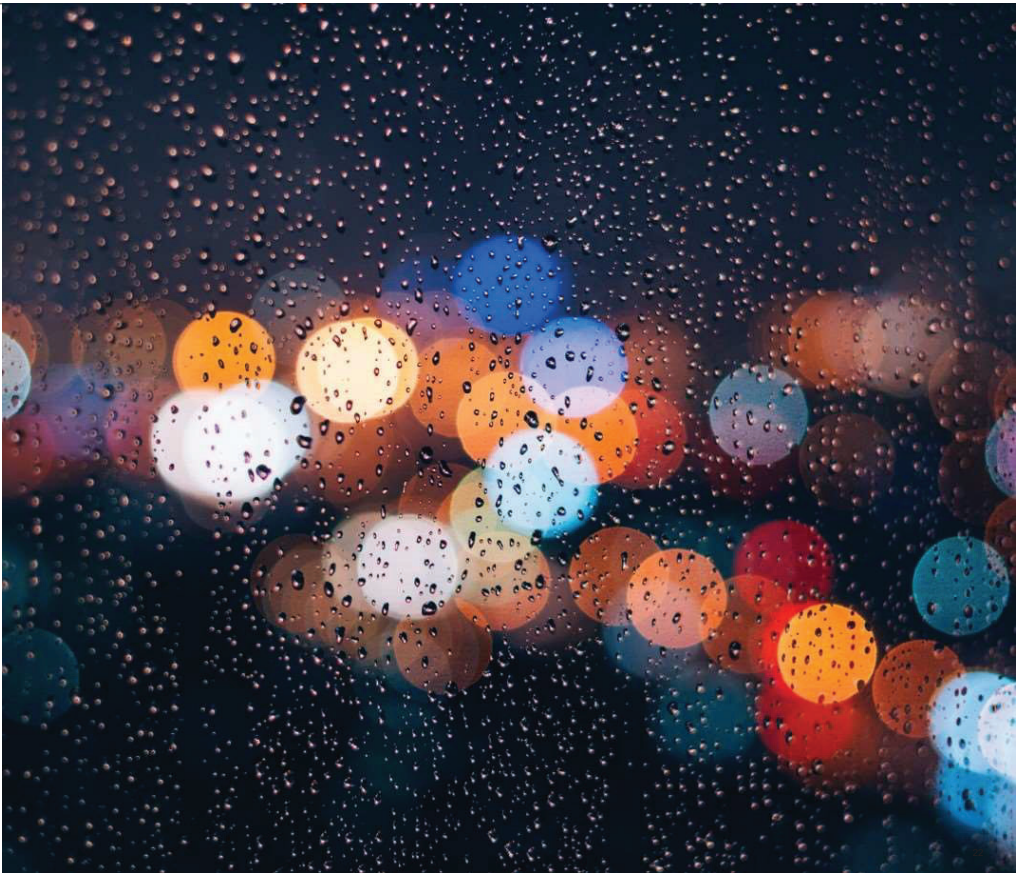
Private Equity Overview



- **Mezzanine:** 7 funds closed on \$18.1 billion during the quarter. This was a decrease from the prior quarter's total of \$21.0 billion raised by 8 funds but represented an increase of 189.5% from the five-year quarterly average of \$6.2 billion. Estimated dry powder was \$66.0 billion at the end of Q2 2023, up from \$63.8 billion at the end of the prior quarter.¹
- **Distressed Debt:** The TTM U.S. high-yield default rate was 2.6% as of June 2023, which was up from March 2023's TTM rate of 1.8%. Fitch expects the high-yield default rate to continue trending higher through 2023.⁴ During the quarter, \$7.3 billion was raised by 11 funds, down from the \$11.2 billion raised by 15 funds during Q1 2023. Dry powder was estimated at \$156.6 billion at the end of Q2 2023, which was up 4.5% from Q1 2023. This remained above the five-year annual average level of \$140.3 billion.¹
- **Secondaries:** 11 funds raised \$5.6 billion during Q2 2023, down substantially from the \$36.7 billion raised by 18 funds in Q1 2023. This was a decrease of 53.4% compared to the five-year quarterly average of \$11.9 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the quarter at 10.0% and 31.0%, respectively.⁵
- **Infrastructure:** \$4.5 billion of capital was raised by 11 funds in Q2 2023 compared to \$4.5 billion of capital raised by 16 partnerships in Q1 2023. This was a significant decrease from the \$55.8 billion raised by 40 funds in Q2 2022. Infrastructure managers completed 443 deals for an aggregate deal value of \$49.5 billion in the second quarter compared to 470 deals totaling \$72.0 billion in Q1 2023.¹
- **Natural Resources:** During Q2 2023, 3 funds closed on \$1.9 billion compared to 6 funds totaling \$1.1 billion in Q1 2023. Energy and utilities industry managers completed 49 deals totaling \$6.7 billion in Q2 2023, an increase, on a value basis, compared to 50 deals totaling \$3.4 billion completed in Q1 2023.¹

Sources: 1 Preqin 2 Standard & Poor's 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 three-, five-, and ten-year periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

- The Total Fund outperformed the Performance Benchmark over the trailing three-, five-, and ten-year periods.

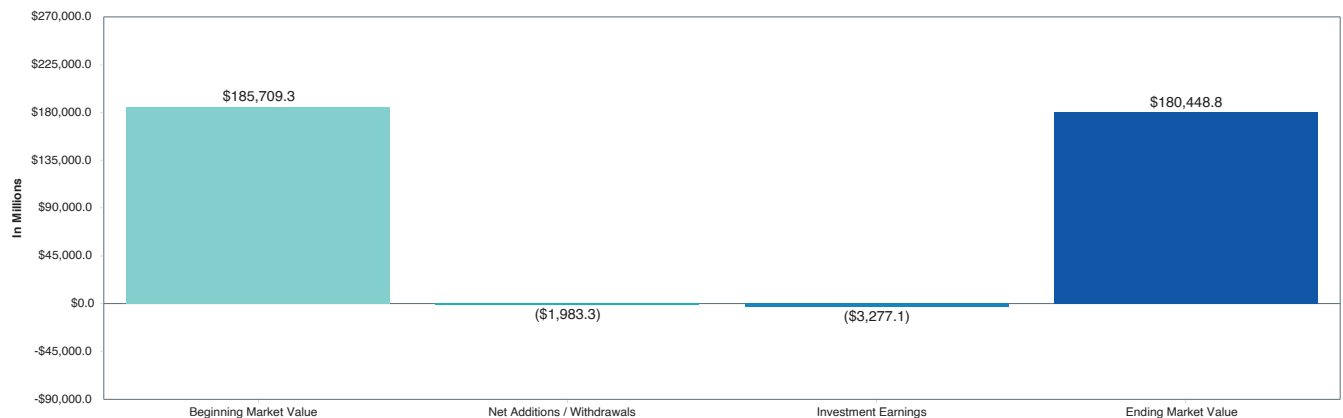
Asset Allocation

- The Fund assets total \$180.4 billion as of September 30, 2023, which represents a \$5.3 billion decrease since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.



Total Plan Asset Summary

As of September 30, 2023



Summary of Cash Flows

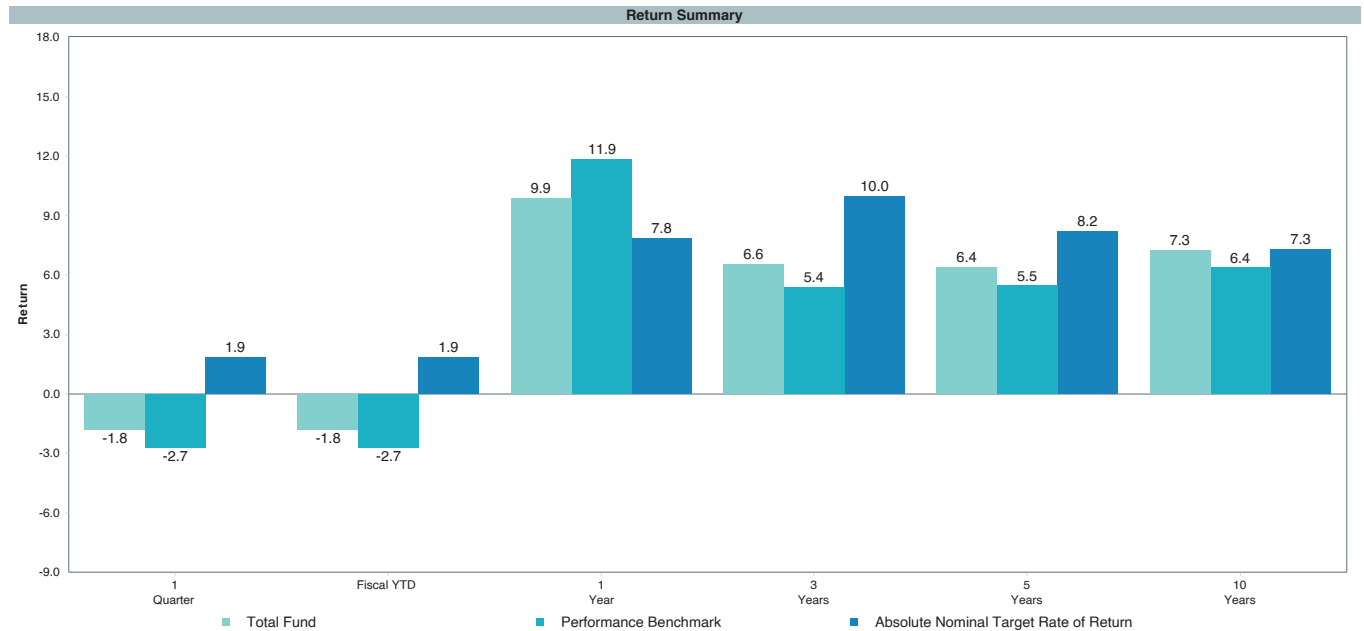
	1 Quarter	Fiscal YTD*
Total Fund		
Beginning Market Value	185,709,266,761	185,709,266,761
+ Additions / Withdrawals	-1,983,297,366	-1,983,297,366
+ Investment Earnings	-3,277,133,967	-3,277,133,967
= Ending Market Value	180,448,835,428	180,448,835,428



*Period July 2023 - Present

Total Plan Performance Summary

As of September 30, 2023



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Asset Allocation & Performance

As of September 30, 2023

	Allocation			Performance %					
	Market Value \$	%	Policy %	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund	180,448,835,428	100.0	100.0	-1.8 (39)	-1.8 (39)	9.9 (48)	6.6 (32)	6.4 (23)	7.3 (16)
Performance Benchmark				-2.7 (78)	-2.7 (78)	11.9 (12)	5.4 (56)	5.5 (42)	6.4 (48)
Absolute Nominal Target Rate of Return				1.9 (1)	1.9 (1)	7.8 (89)	10.0 (4)	8.2 (3)	7.3 (15)
Global Equity*	88,296,955,734	48.9	55.1	-3.5	-3.5	20.2	6.8	6.4	7.9
Asset Class Target				-3.4	-3.4	20.2	6.9	6.1	7.4
Domestic Equities	44,777,965,030	24.8		-3.2	-3.2	20.2	9.7	9.0	11.2
Asset Class Target				-3.3	-3.3	20.5	9.4	9.1	11.3
Foreign Equities	28,854,376,930	16.0		-3.9	-3.9	20.5	2.9	3.1	4.1
Asset Class Target				-3.5	-3.5	20.2	3.7	2.6	3.5
Global Equities	10,871,179,831	6.0		-3.5	-3.5	21.4	6.3	6.0	7.6
Benchmark				-3.4	-3.4	21.6	7.6	6.9	8.0
Fixed Income	29,510,790,086	16.4	19.3	-1.6	-1.6	1.8	-3.3	0.7	1.3
Asset Class Target				-1.9	-1.9	1.4	-3.7	0.4	1.1
Private Equity	17,552,312,402	9.7	7.0	1.2	1.2	0.9	21.3	17.7	16.8
Asset Class Target				-4.4	-4.4	23.2	9.9	9.2	10.8
Real Estate	21,521,177,508	11.9	9.3	-0.8	-0.8	-6.2	8.7	6.7	8.6
Asset Class Target				-3.1	-3.1	-9.3	6.8	5.3	7.5
Strategic Investments	21,338,327,139	11.8	8.4	1.7	1.7	6.6	9.5	6.7	7.2
Short-Term Target				0.5	0.5	8.2	8.5	6.7	6.0
Cash**	2,229,272,558	1.2		1.1	1.1	4.0	0.9	1.3	1.0
Bloomberg 1-3 Year Gov/Credit Index				0.7	0.7	2.8	-0.7	1.2	1.0

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.

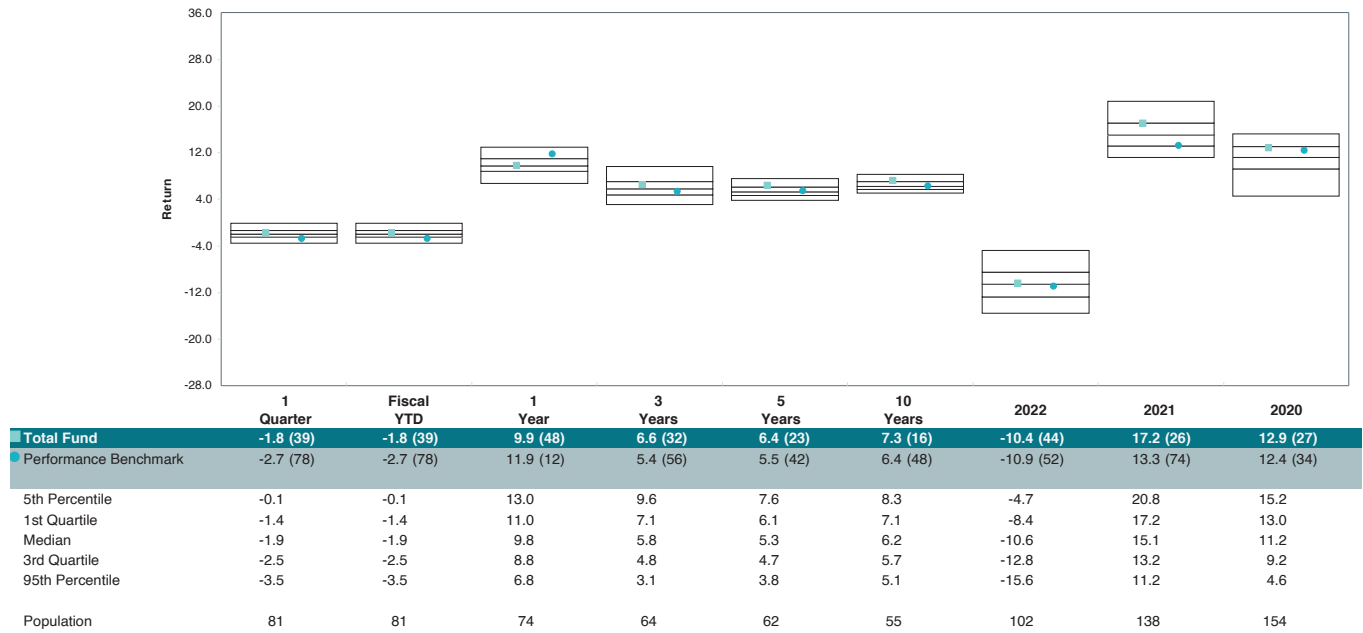
**Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.

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Plan Sponsor Peer Group Analysis

As of September 30, 2023

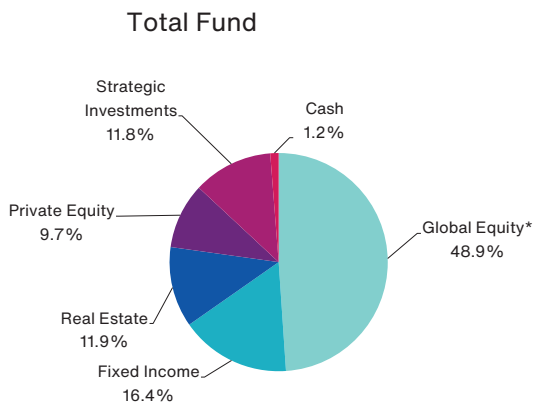


Population
Parentheses contain percentile rankings.
Universe: All Public Plans > \$1B-Total Fund



Universe Asset Allocation Comparison¹

As of September 30, 2023

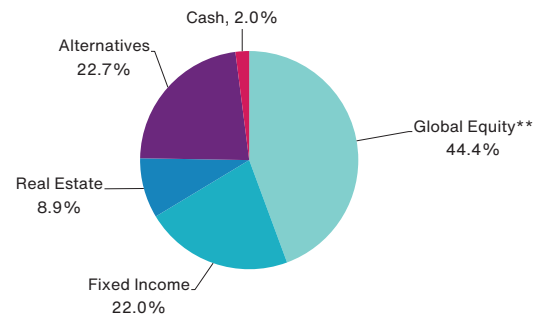


*Global Equity Allocation: 24.8% Domestic Equities; 16.0% Foreign Equities; 6.0% Global Equities; 1.1% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

¹Allocations may not sum too 100.0% due to rounding.



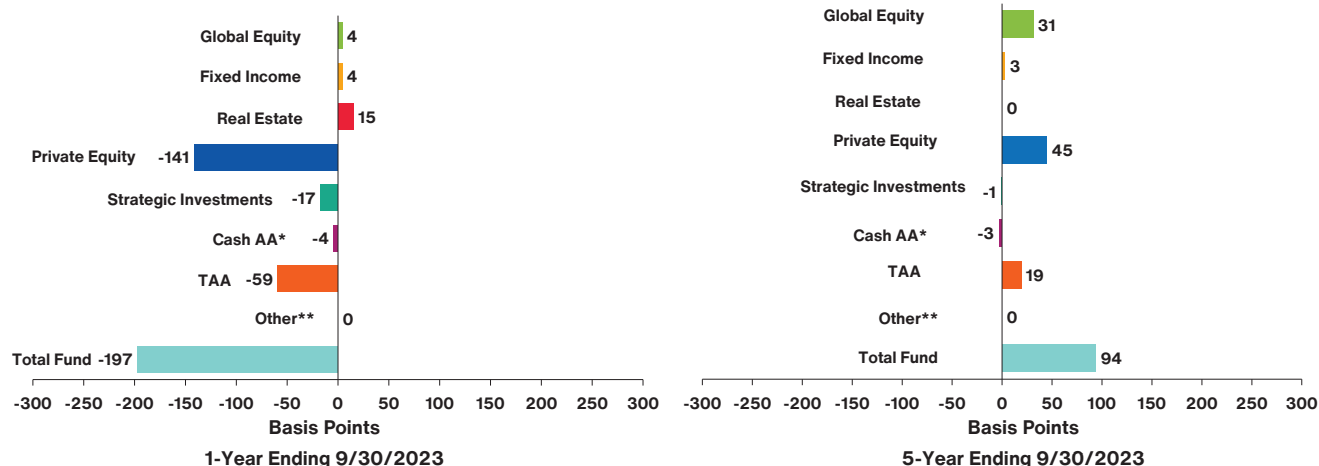
BNY Mellon Public Funds > \$1B Net Universe



**Global Equity Allocation: 28.4% Domestic Equities; 15.9% Foreign Equities.

Attribution

As of September 30, 2023



*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.
 **Other includes legacy accounts and unexplained differences due to methodology.

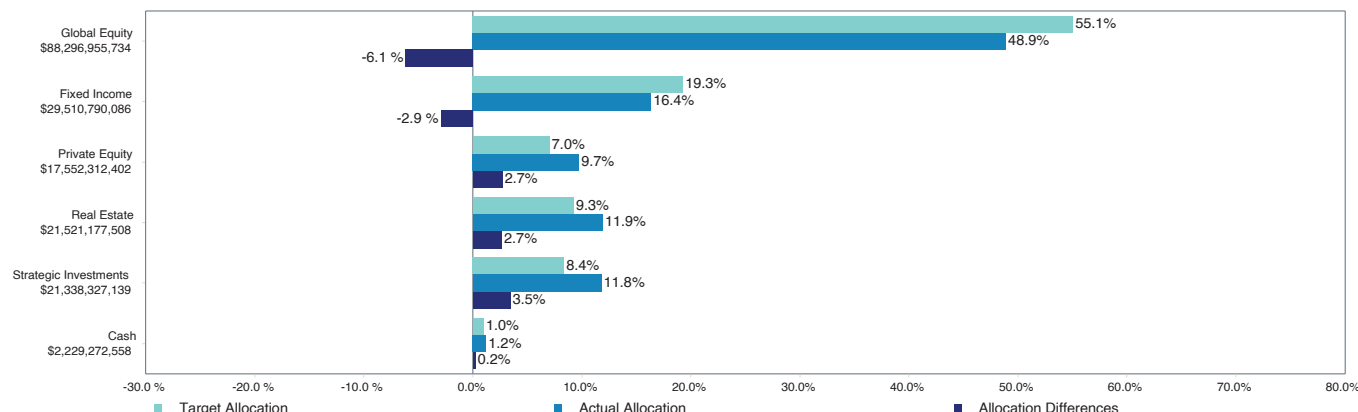


Investment advice and consulting services provided by Aon Investments USA Inc.

Asset Allocation Compliance

As of September 30, 2023

	Market Value \$	Current Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	180,448,835,428	100.0	100.0		
Global Equity	88,296,955,734	48.9	55.1	45.0	70.0
Fixed Income	29,510,790,086	16.4	19.3	10.0	26.0
Private Equity	17,552,312,402	9.7	7.0	2.0	12.0
Real Estate	21,521,177,508	11.9	9.3	4.0	16.0
Strategic Investments	21,338,327,139	11.8	8.4	0.0	16.0
Cash	2,229,272,558	1.2	1.0	0.3	5.0

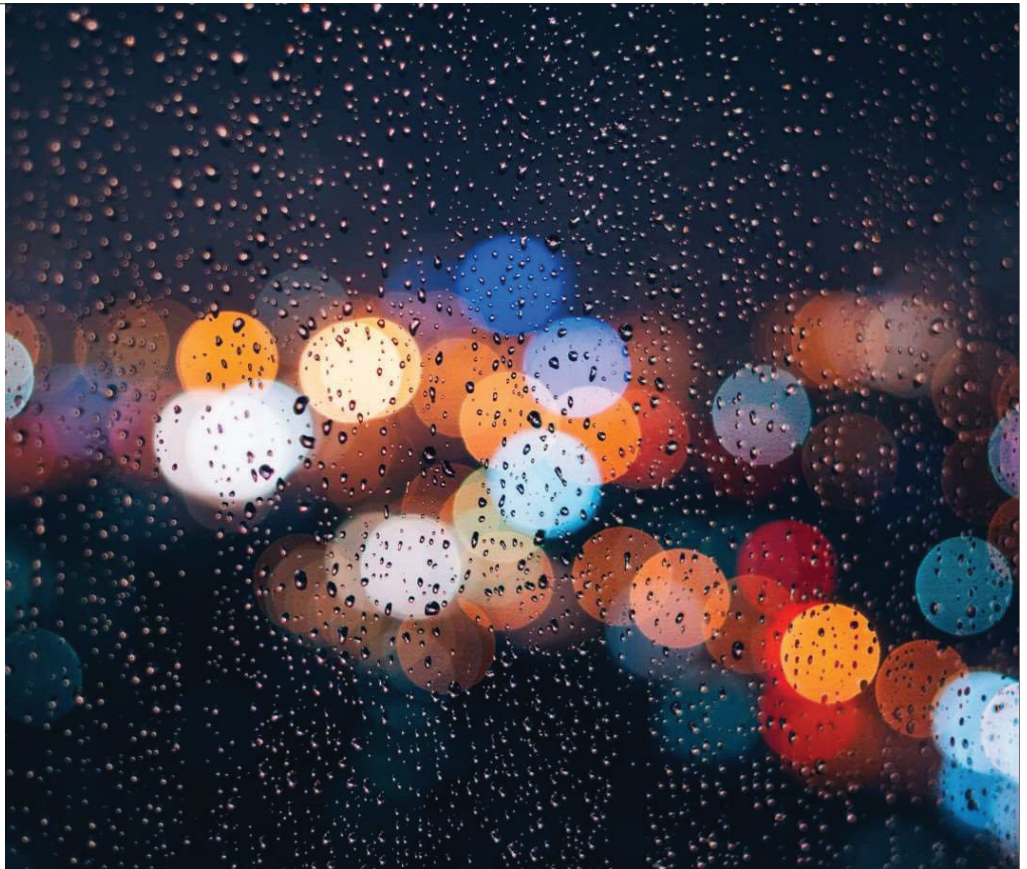


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Global Equity

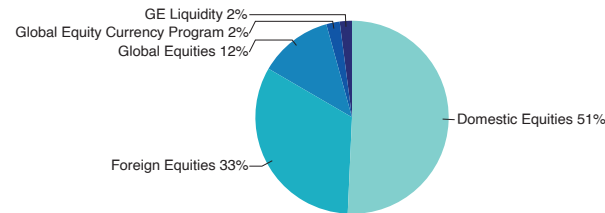
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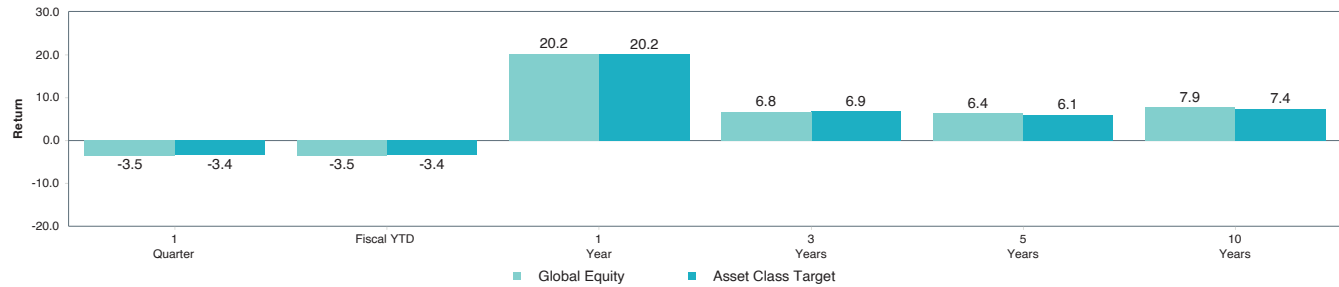
Global Equity* Portfolio Overview

As of September 30, 2023

Current Allocation
September 30, 2023 : \$88,297M



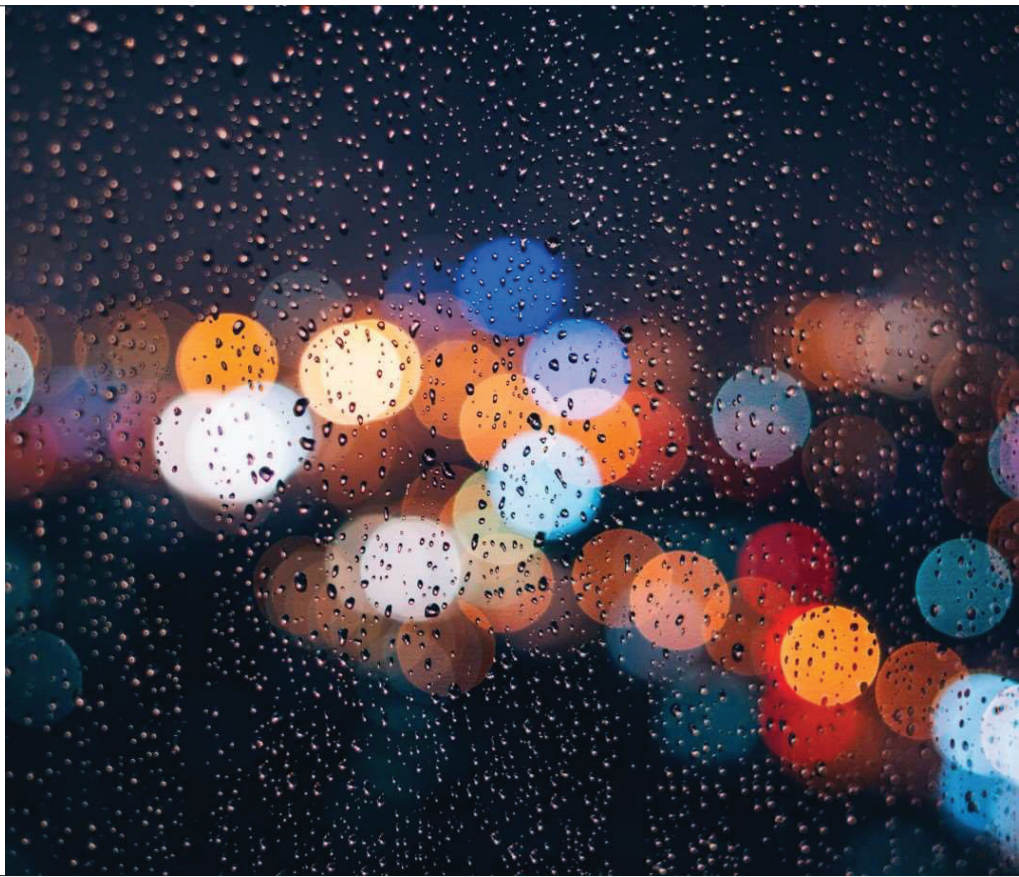
Return Summary



* 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.



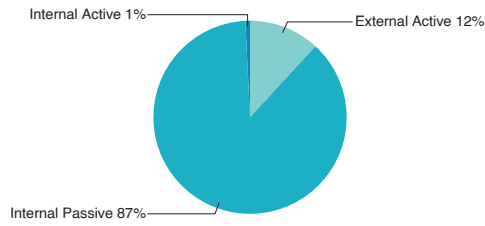
Domestic Equities



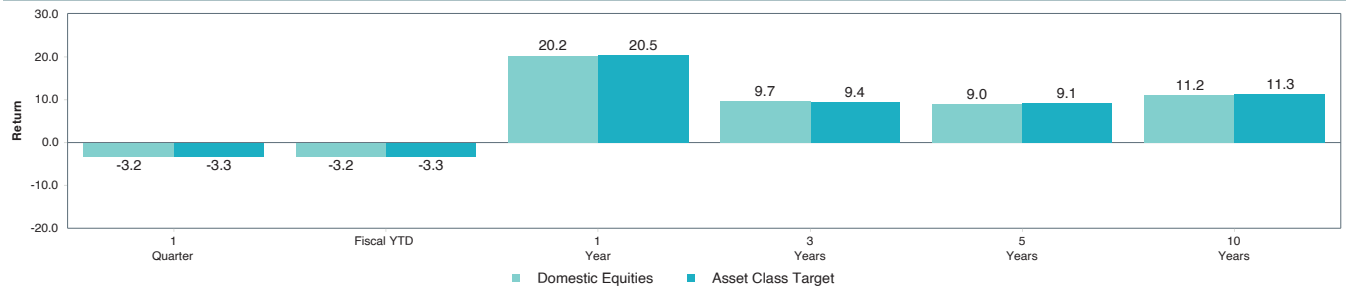
Domestic Equities Portfolio Overview

As of September 30, 2023

Current Allocation
September 30, 2023 : \$44,778M



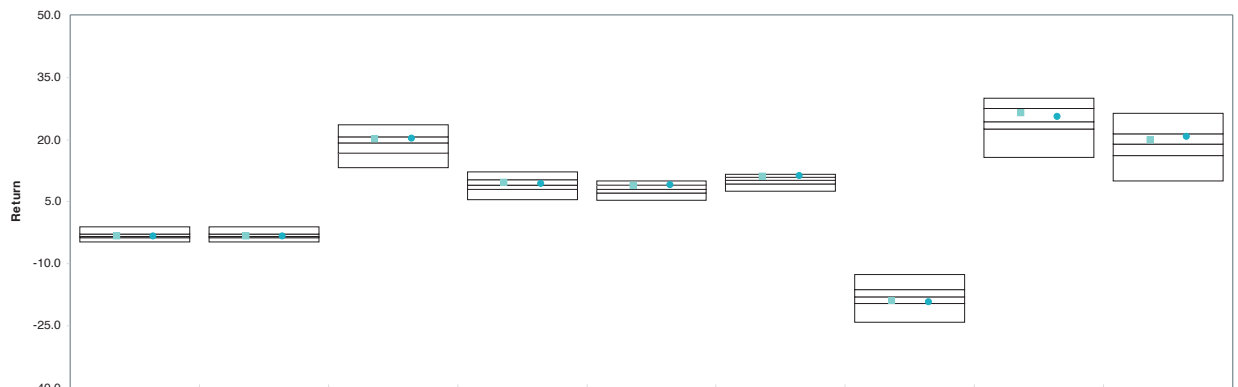
Return Summary



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As of September 30, 2023



	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Domestic Equities	-3.2 (43)	-3.2 (43)	20.2 (36)	9.7 (39)	9.0 (24)	11.2 (16)	-18.9 (61)	26.6 (30)	19.9 (40)
Asset Class Target	-3.3 (44)	-3.3 (44)	20.5 (29)	9.4 (43)	9.1 (20)	11.3 (15)	-19.2 (65)	25.7 (39)	20.9 (29)
5th Percentile	-1.0	-1.0	23.6	12.2	10.1	11.6	-12.5	30.0	26.4
1st Quartile	-2.8	-2.8	20.7	10.3	8.9	10.9	-16.2	27.5	21.5
Median	-3.4	-3.4	19.3	9.0	8.0	10.1	-17.9	24.3	18.9
3rd Quartile	-3.7	-3.7	16.8	8.0	7.1	9.3	-19.6	22.6	16.1
95th Percentile	-4.7	-4.7	13.3	5.5	5.4	7.6	-24.1	15.7	10.0
Population	54	54	50	49	44	38	52	56	55

Parentheses contain percentile rankings.

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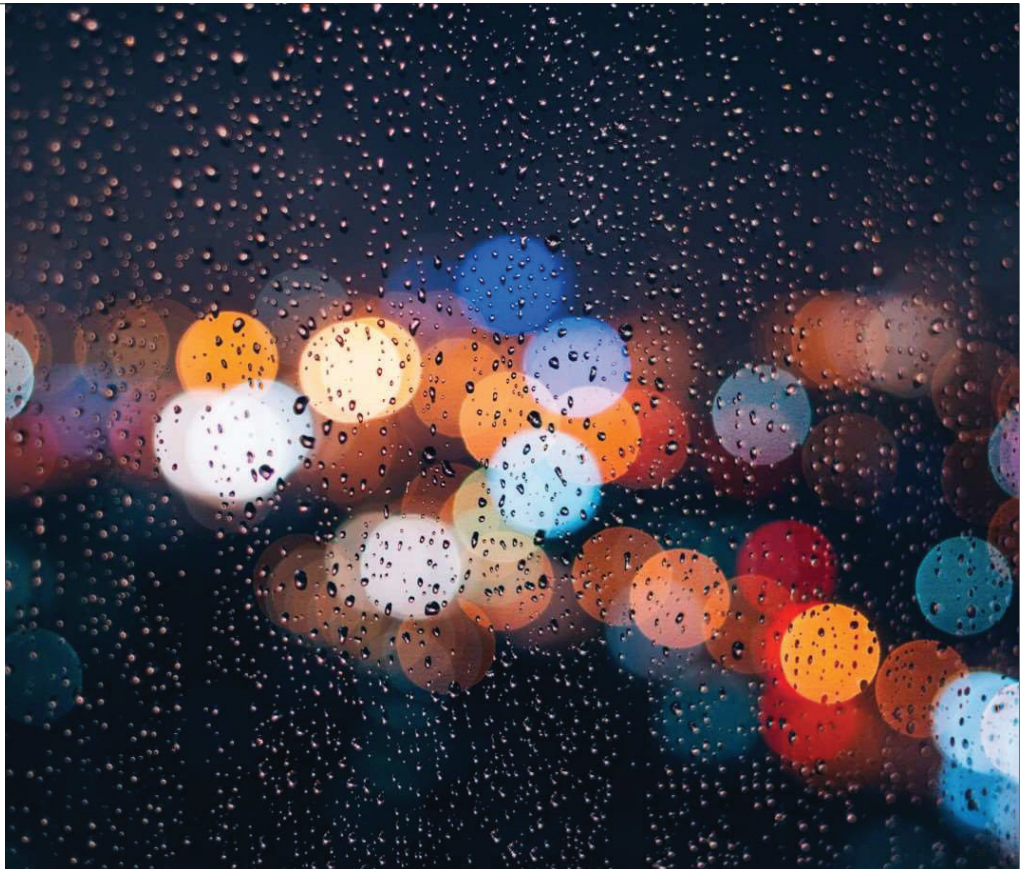
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Foreign Equities

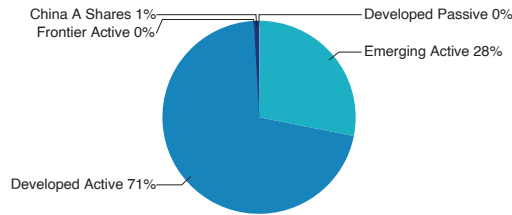
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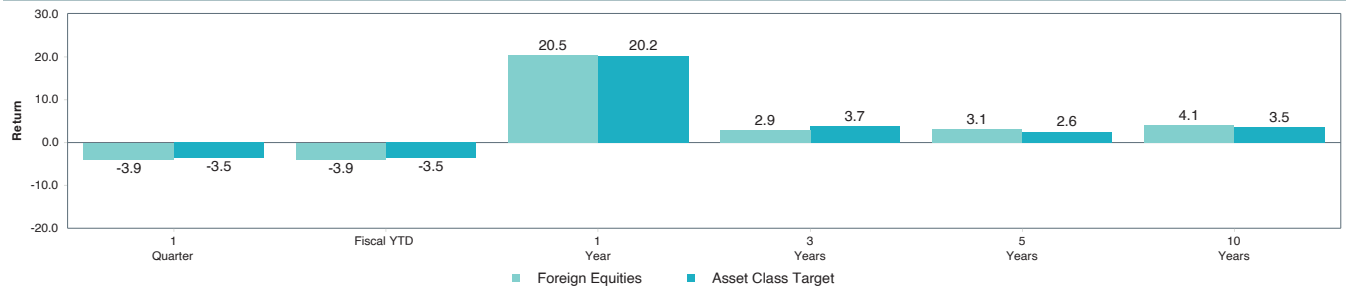
Foreign Equities Portfolio Overview

As of September 30, 2023

Current Allocation
September 30, 2023 : \$28,854M



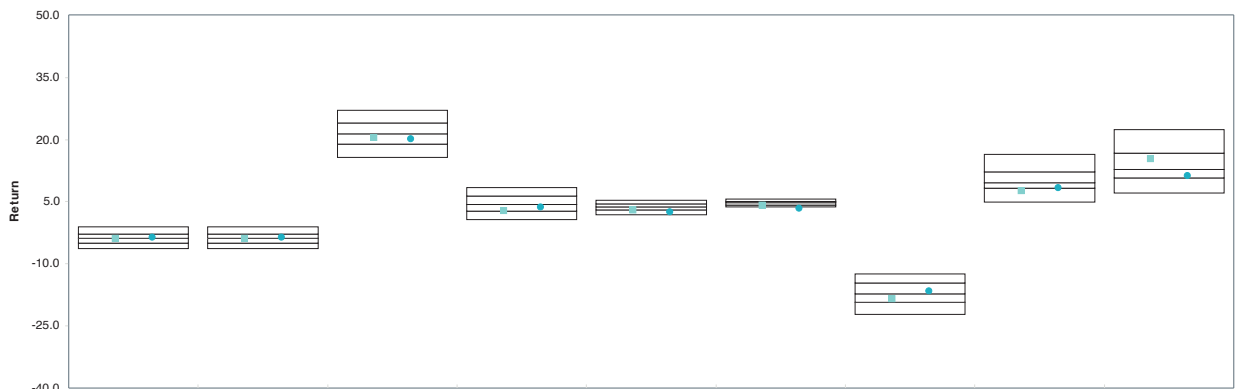
Return Summary



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As of September 30, 2023



	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Foreign Equities	-3.9 (51)	-3.9 (51)	20.5 (60)	2.9 (66)	3.1 (75)	4.1 (80)	-18.4 (66)	7.6 (80)	15.4 (34)
Asset Class Target	-3.5 (39)	-3.5 (39)	20.2 (64)	3.7 (59)	2.6 (84)	3.5 (98)	-16.6 (41)	8.4 (71)	11.3 (64)
5th Percentile	-1.1	-1.1	27.1	8.4	5.4	5.6	-12.4	16.5	22.4
1st Quartile	-2.8	-2.8	24.1	6.4	4.5	5.0	-14.6	12.2	16.8
Median	-3.9	-3.9	21.4	4.3	3.8	4.7	-17.3	9.6	12.8
3rd Quartile	-5.0	-5.0	18.9	2.8	3.1	4.2	-19.2	8.3	10.7
95th Percentile	-6.2	-6.2	15.7	0.6	1.8	3.7	-22.2	4.9	7.1
Population	55	55	54	52	49	43	54	56	58

Parentheses contain percentile rankings.

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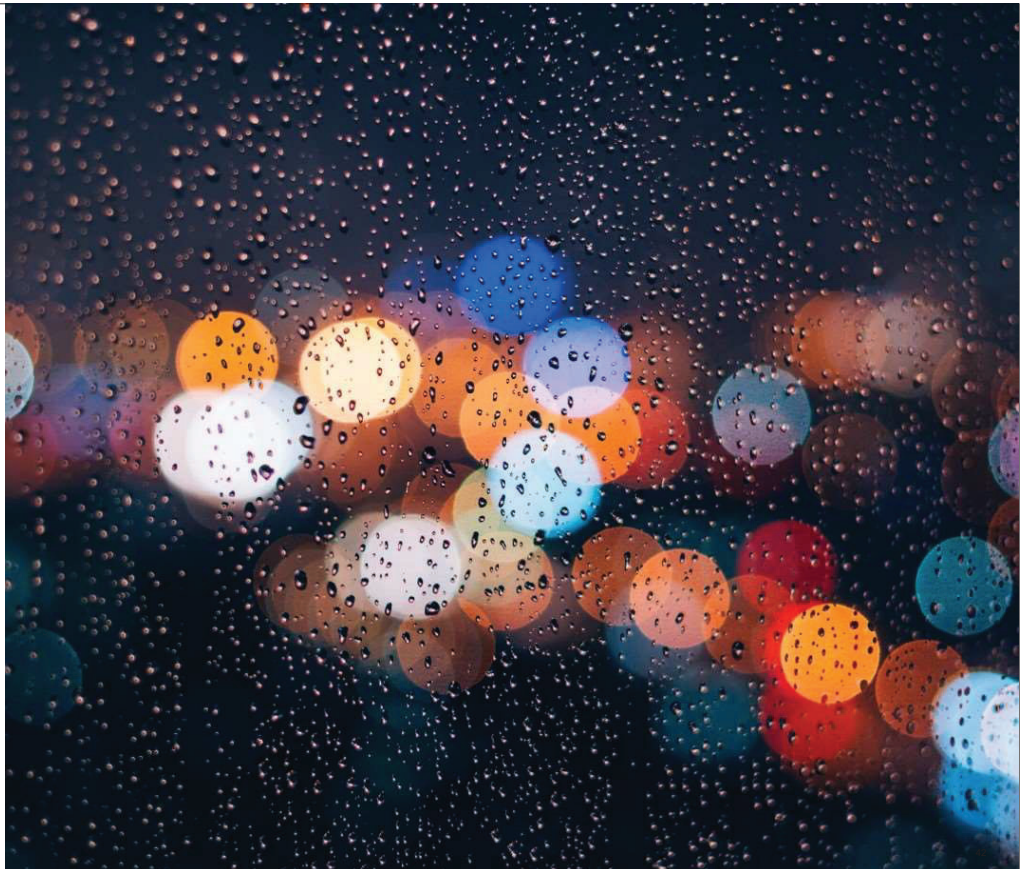
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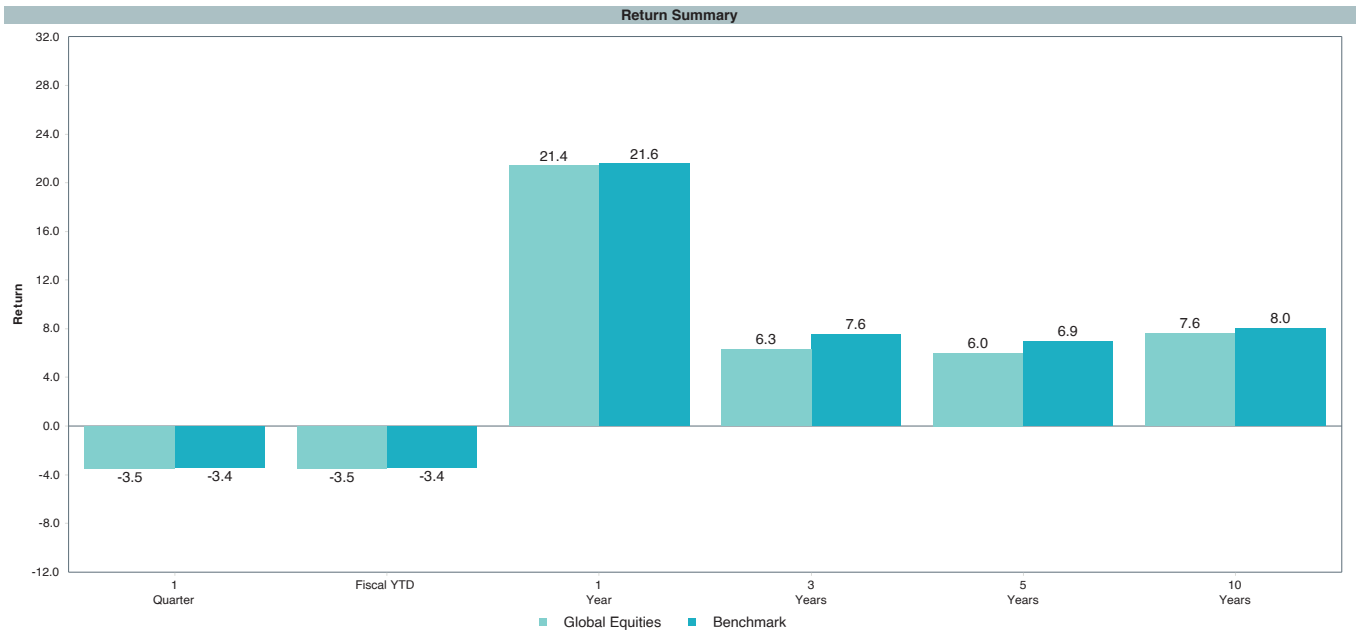
Global Equities

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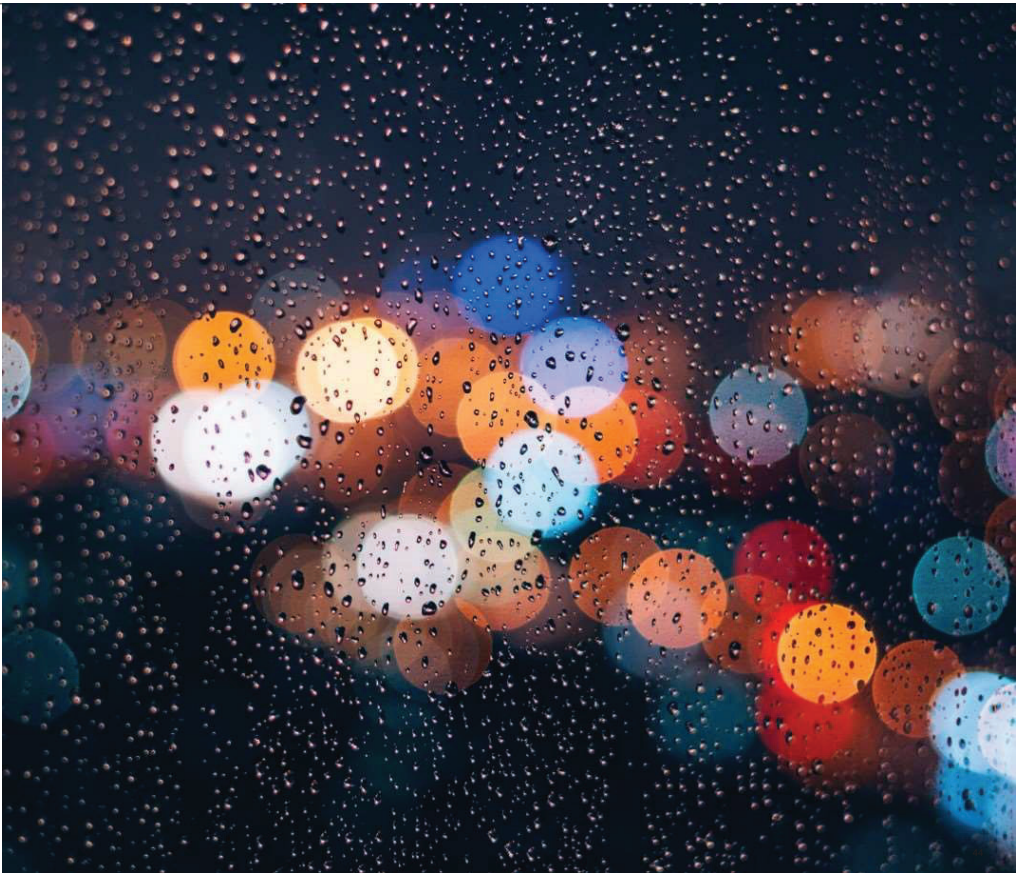


Global Equities Performance Summary

As of September 30, 2023



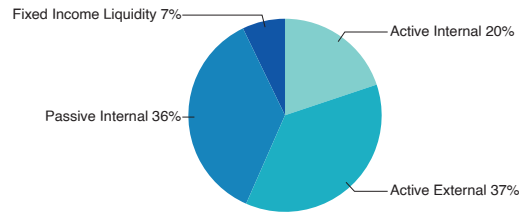
Fixed Income



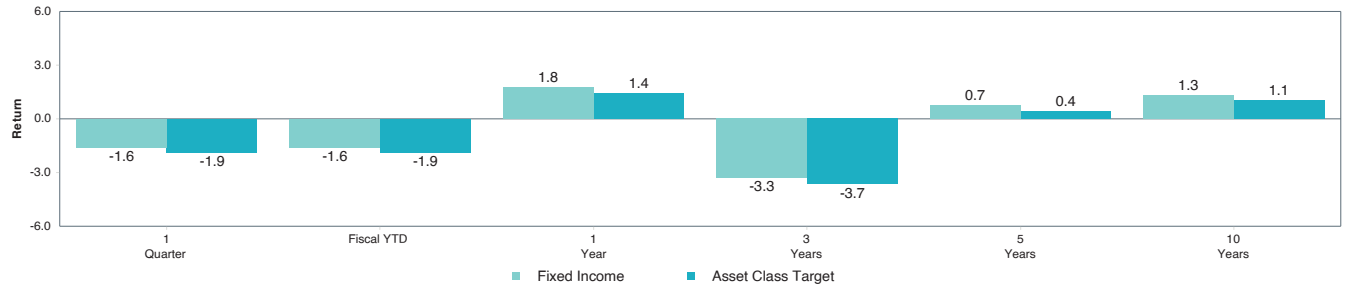
Fixed Income Portfolio Overview

As of September 30, 2023

Current Allocation
September 30, 2023 : \$29,511M



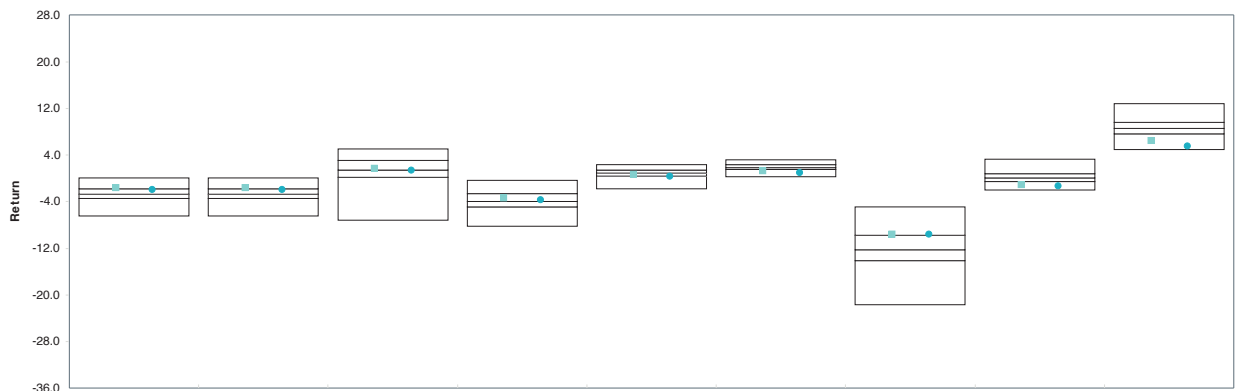
Return Summary



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As of September 30, 2023



	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Fixed Income	-1.6 (24)	-1.6 (24)	1.8 (46)	-3.3 (40)	0.7 (60)	1.3 (84)	-9.5 (25)	-1.0 (86)	6.6 (87)
Asset Class Target	-1.9 (26)	-1.9 (26)	1.4 (53)	-3.7 (46)	0.4 (78)	1.1 (89)	-9.5 (25)	-1.3 (91)	5.6 (90)
5th Percentile	0.1	0.1	5.1	-0.3	2.4	3.2	-4.9	3.3	12.9
1st Quartile	-1.8	-1.8	3.1	-2.6	1.5	2.4	-9.8	0.8	9.7
Median	-2.7	-2.7	1.5	-3.9	1.0	1.9	-12.3	0.1	8.6
3rd Quartile	-3.4	-3.4	0.2	-4.9	0.5	1.6	-14.1	-0.6	7.7
95th Percentile	-6.4	-6.4	-7.2	-8.2	-1.8	0.4	-21.7	-2.0	4.9
Population	55	55	54	52	46	42	57	58	59

Parenteses contain percentile rankings.

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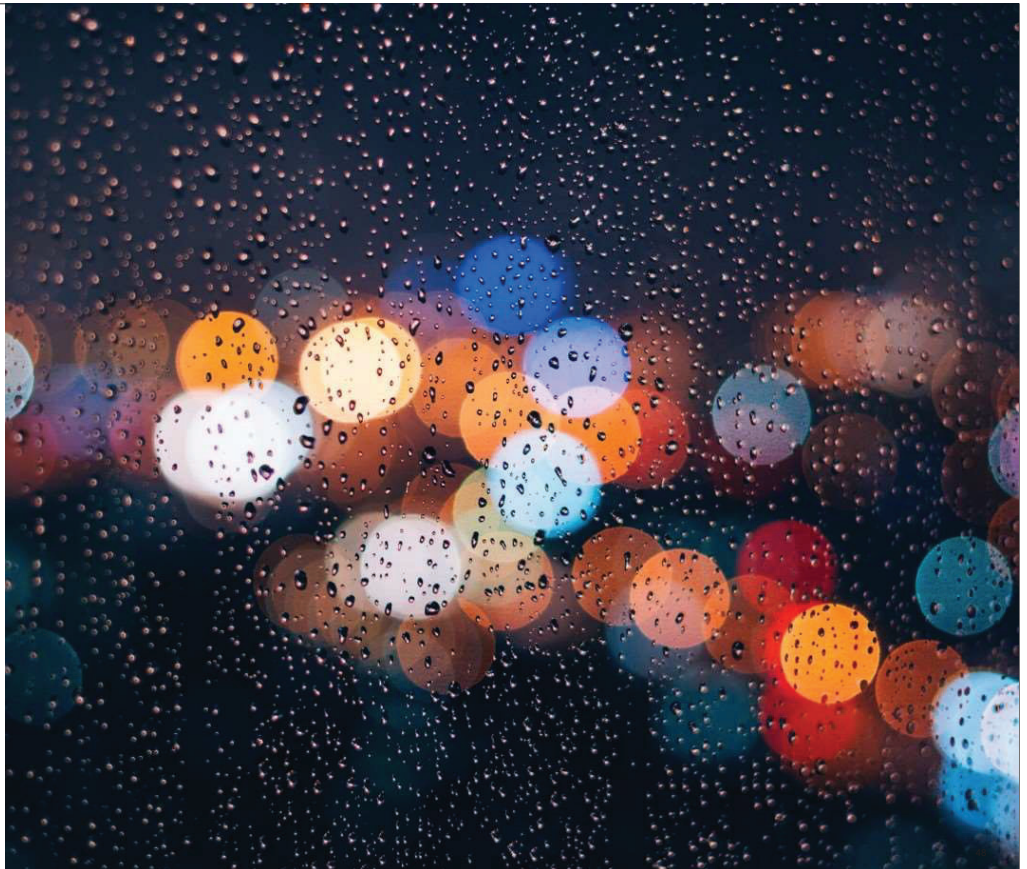
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Private Equity

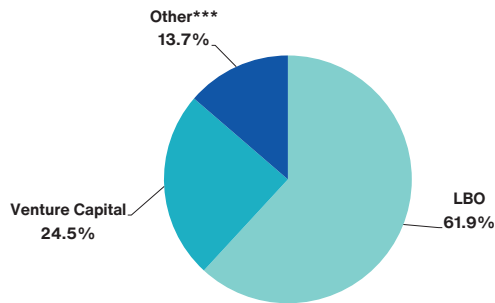
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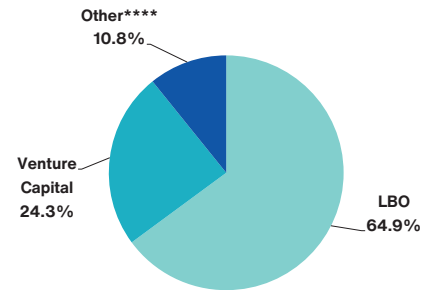
Private Equity Asset Allocation Overview

As of September 30, 2023

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of September 30, 2023.

**Allocation data is as of June 30, 2019, from the Preqin database.

***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

Preqin universe is comprised of 10,000 private equity funds representing \$4.8 trillion.

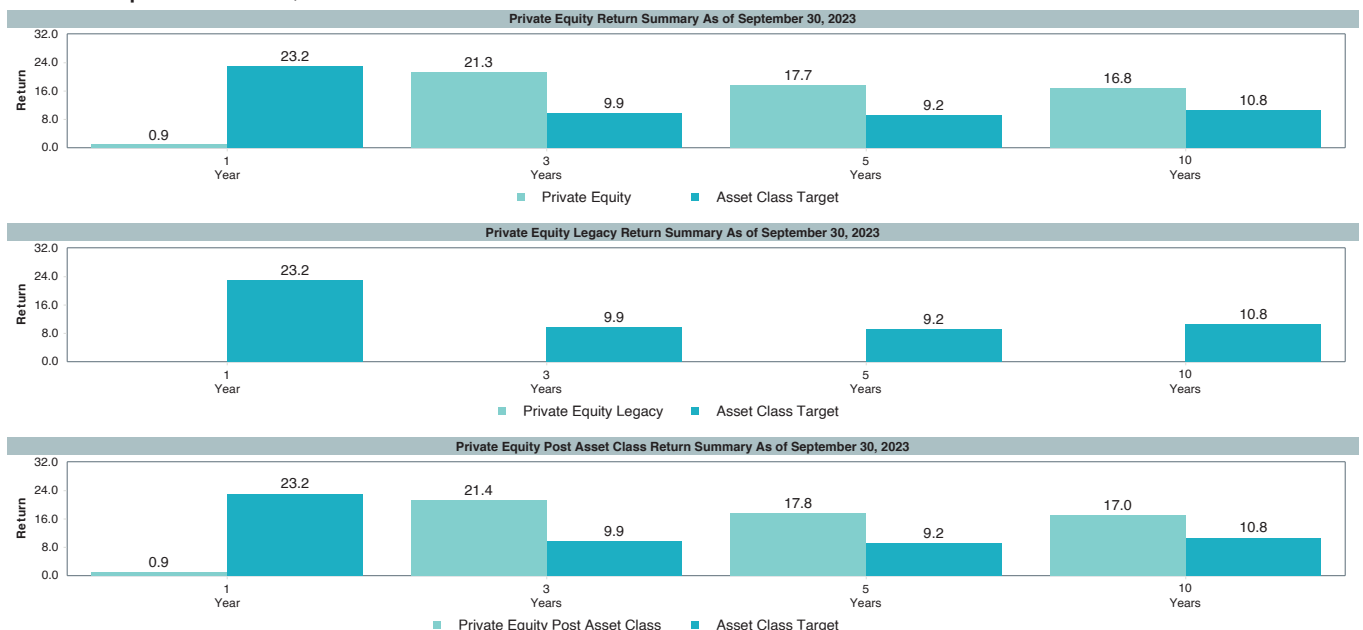
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Private Equity Time-Weighted Investment Results

As of September 30, 2023

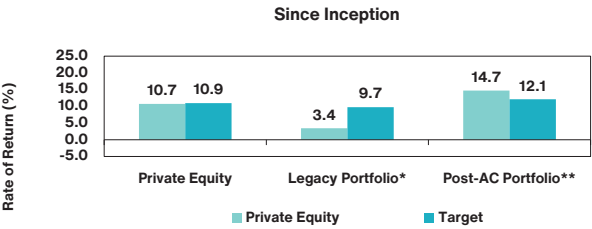


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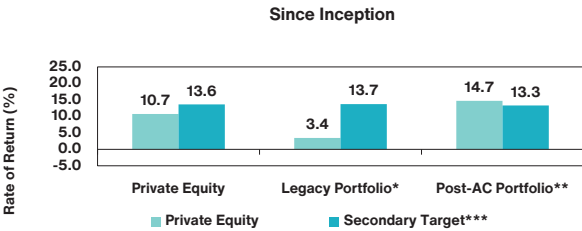
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Dollar-Weighted Investment Results

As of September 30, 2023



As of September 30, 2023

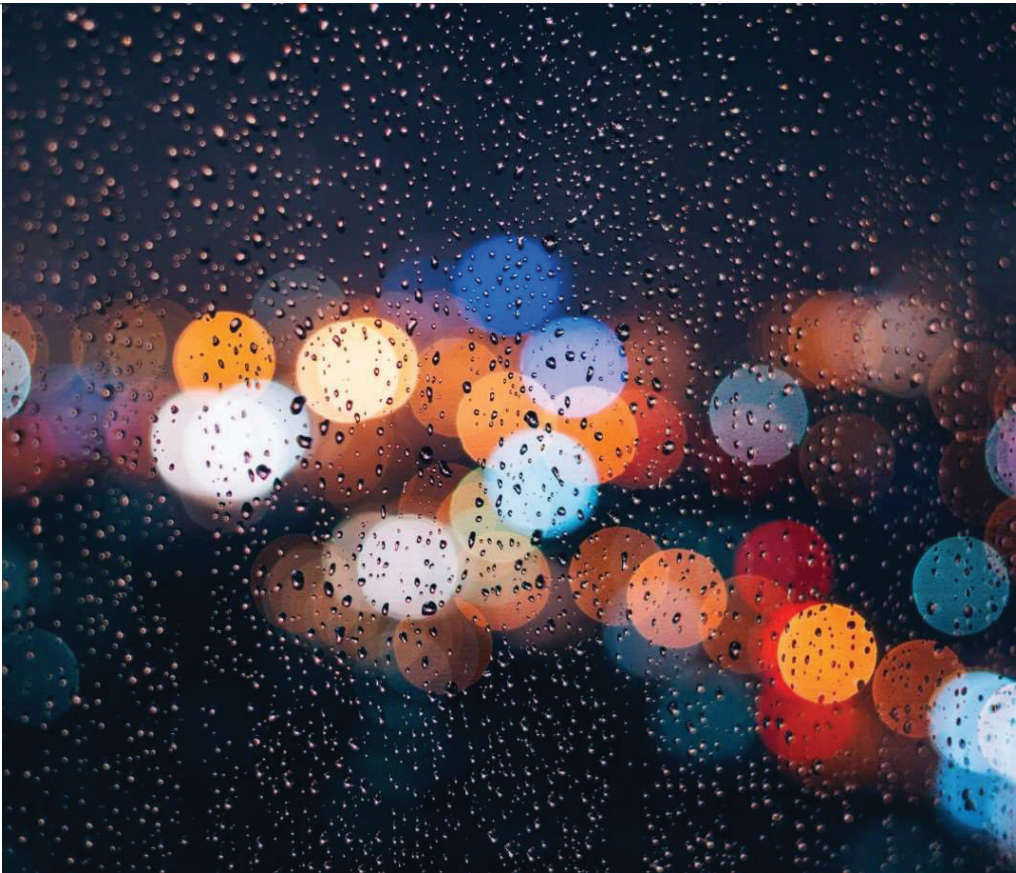


*The Inception Date for the Legacy Portfolio is January 1989.
**The Inception Date for the Post-AC Portfolio is September 2000.
***The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.



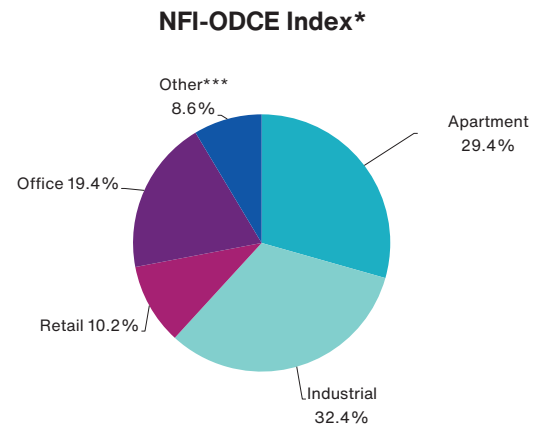
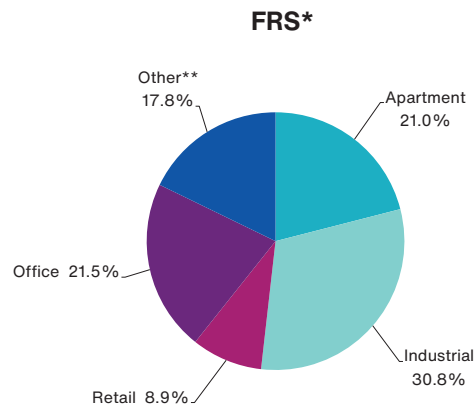
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Real Estate



Real Estate Asset Allocation Overview

As of September 30, 2023



*Property Allocation data is as of June 30, 2023. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

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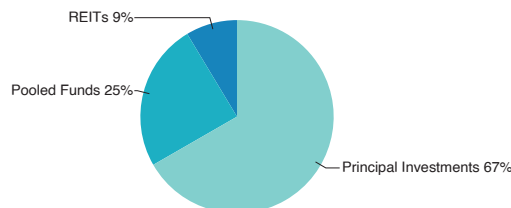
Investment advice and consulting services provided by Aon Investments USA Inc.

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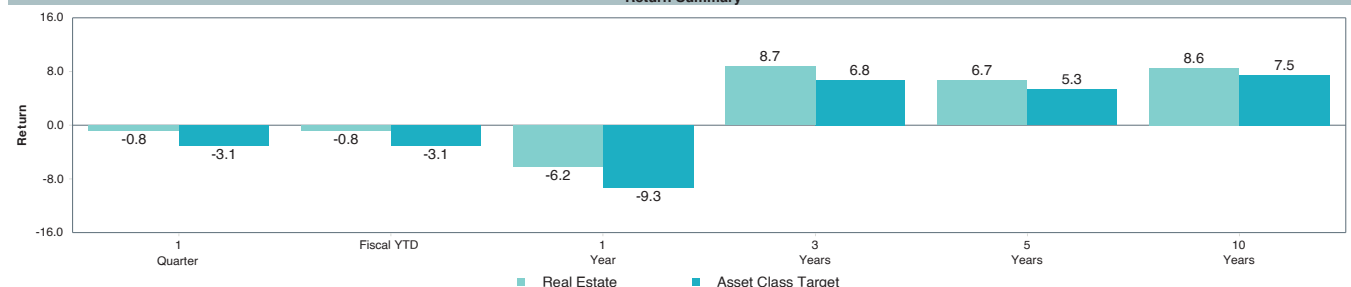
Real Estate Portfolio Overview

As of September 30, 2023

Current Allocation
September 30, 2023 : \$21,521M



Return Summary

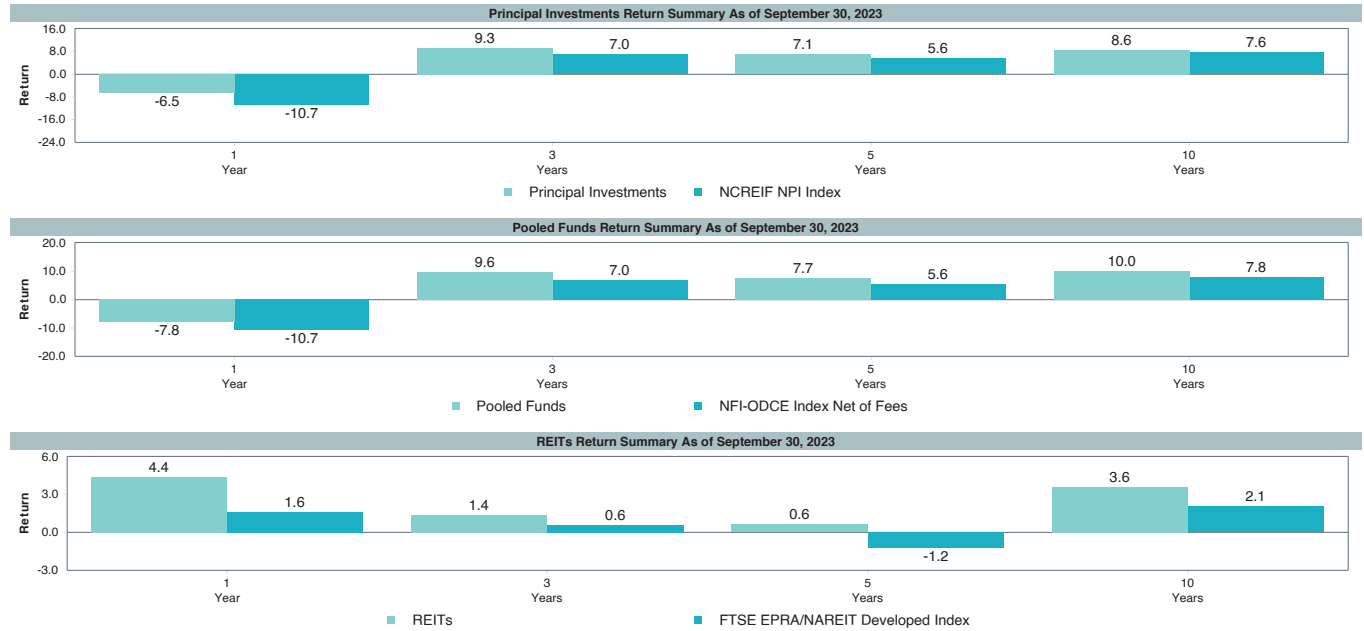


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Real Estate

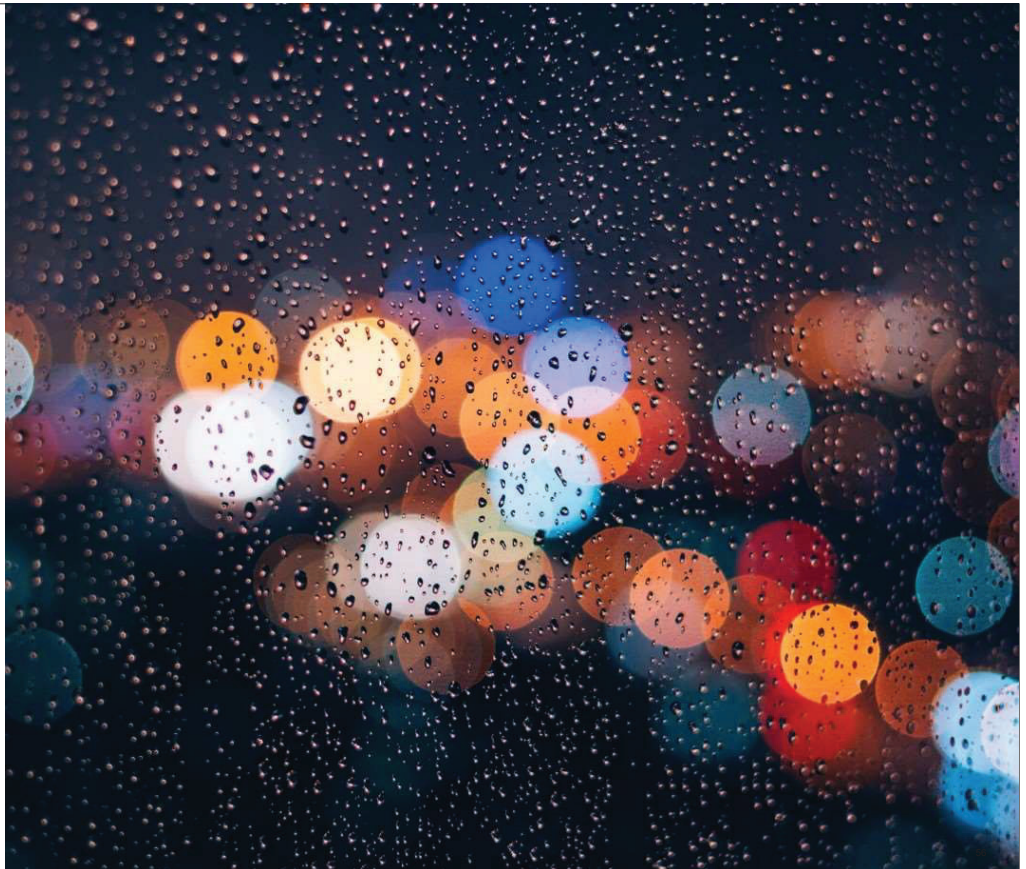
As of September 30, 2023



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Strategic Investments

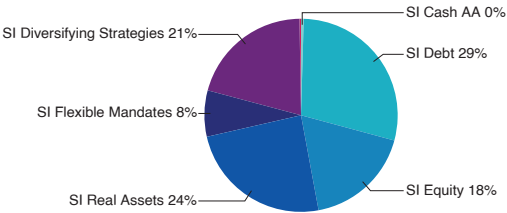
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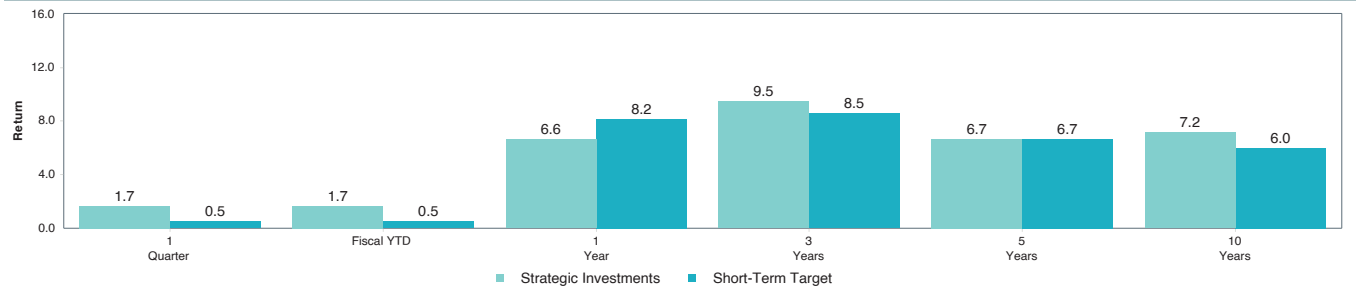
Strategic Investments Portfolio Overview

As of September 30, 2023

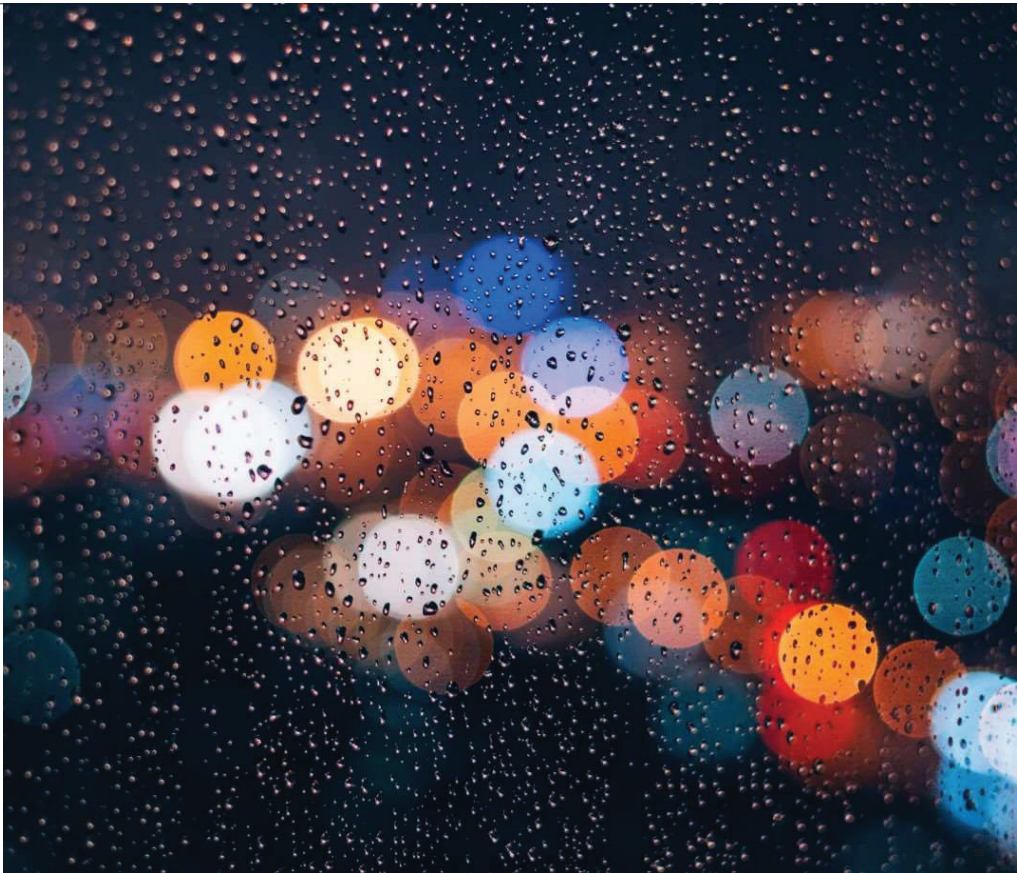
Current Allocation
September 30, 2023 : \$21,338M



Return Summary

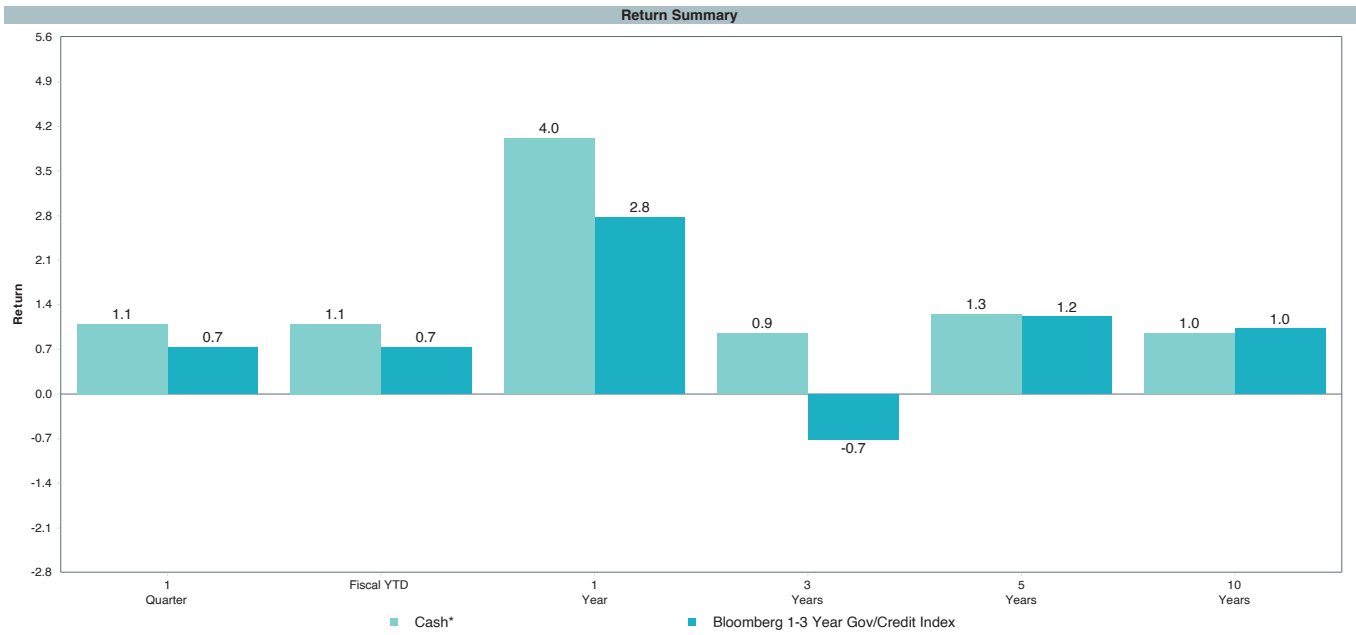


Cash



Cash Performance Summary

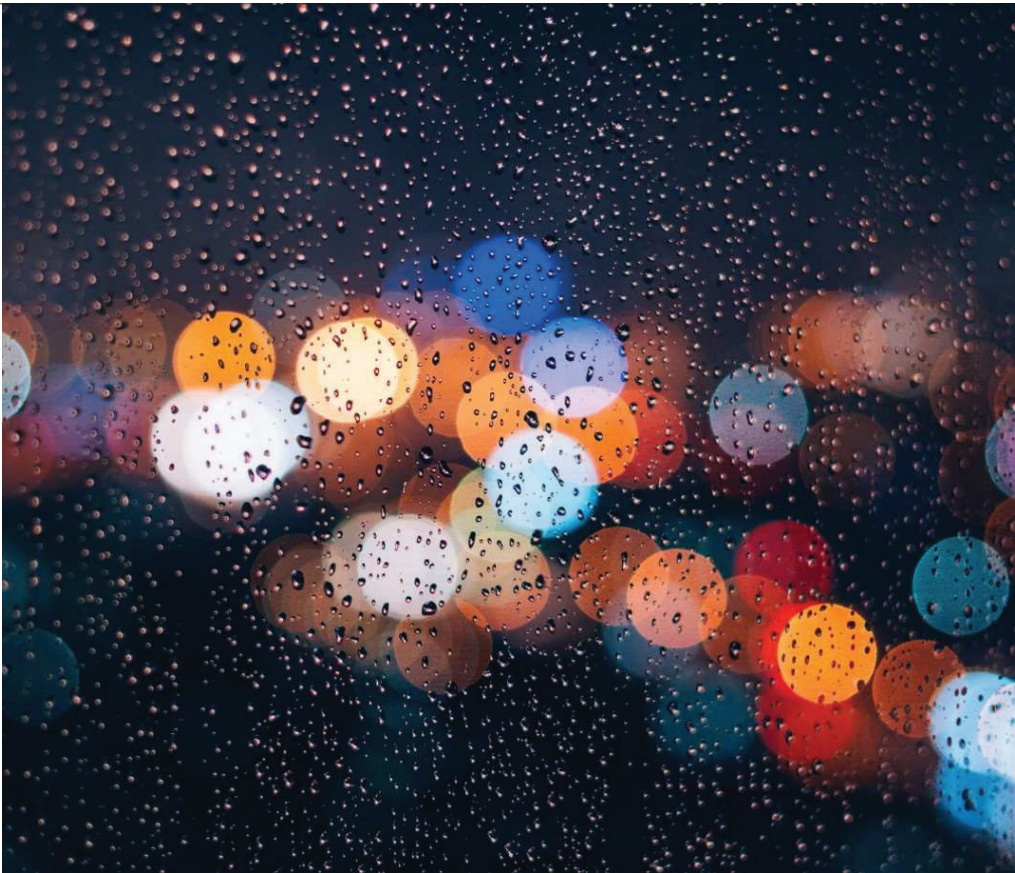
As of September 30, 2023



*Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.



Appendix



Appendix

Total FRS Assets

Performance Benchmark- A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark- A custom version of the MSCI All Country World Investable Market Index (MSCI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of measurement of such Index notwithstanding that the securities or investments were actually acquired before such date. Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark- The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark- A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark- Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).



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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 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 Barclays U.S. Treasury Bill: 1-3 month Index- Consists of U.S. Treasury Bills that have a remaining maturity of greater than or equal to 1 month and less than 3 months

Barclays Capital U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

MSCI All Country World Investable Market Index- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.

Appendix

Description of Universes

Total Fund- A universe comprised of 150 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$2.0 trillion as of quarter-end and the average market value was \$13.2 billion.

Domestic Equity- A universe comprised of 52 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Foreign Equity- A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Fixed Income- A universe comprised of 55 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.5 billion.

Real Estate- A universe comprised of 42 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$24.1 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.

Appendix

Explanation of Exhibits

Quarterly and Cumulative Excess Performance- The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph- An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis- An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

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Quarterly Investment Review

FRS Investment Plan

Third Quarter 2023

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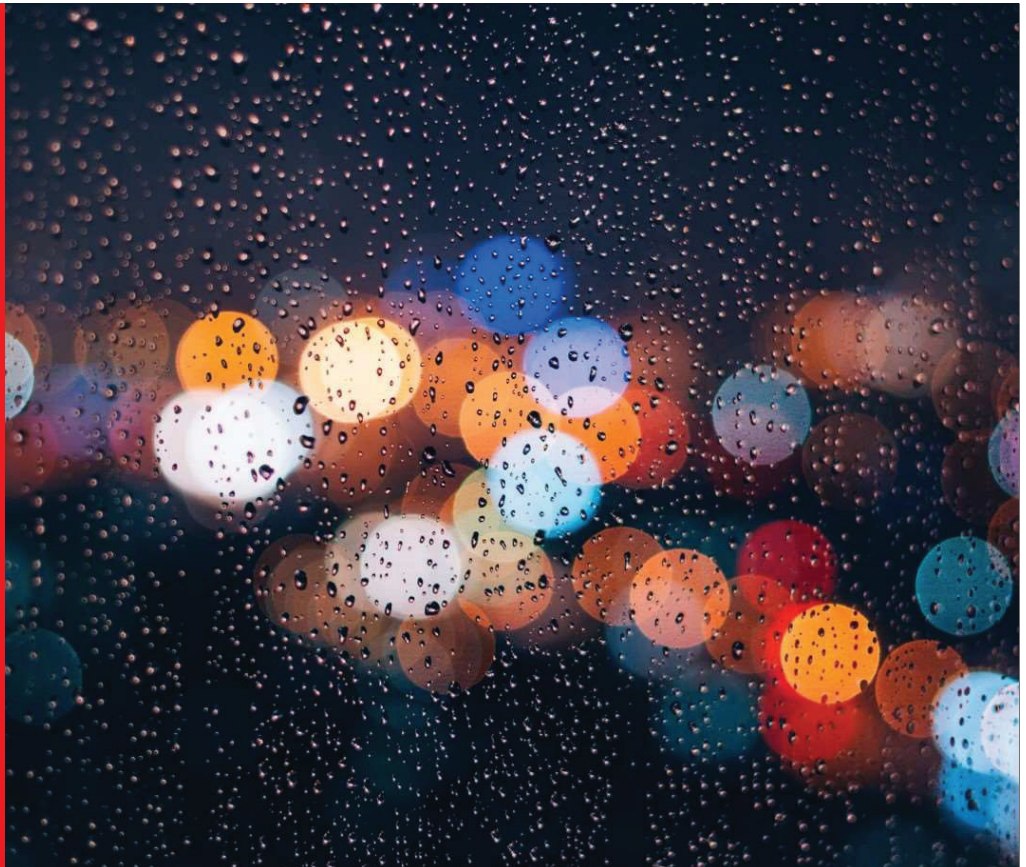
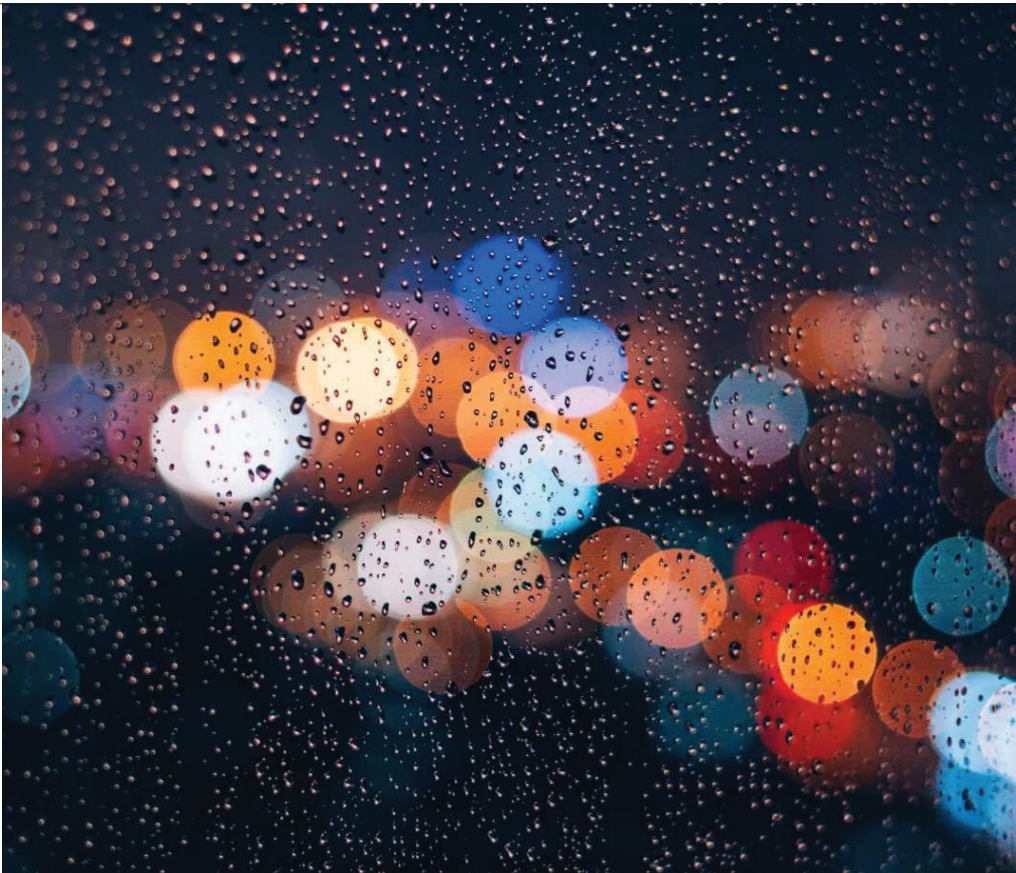


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FRS Investment Plan



Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	14,192,906,441	100.0	-3.0	6.4	13.0	4.6	4.9	6.2
<i>Total Plan Aggregate Benchmark</i>			-2.7	5.9	12.7	4.9	4.8	6.0
Retirement Date	7,048,030,578	49.7						
FRS Retirement Fund	586,134,239	4.1	-3.0 (88)	1.6 (94)	6.4 (74)	1.7 (4)	3.4 (12)	3.8 (61)
<i>Retirement Custom Index</i>			-3.0 (88)	1.0 (100)	6.3 (77)	1.6 (5)	3.3 (21)	3.7 (70)
FRS 2020 Retirement Date Fund	451,169,063	3.2	-3.1 (72)	1.9 (91)	7.0 (95)	2.2 (20)	3.6 (40)	4.6 (77)
<i>2020 Retirement Custom Index</i>			-3.1 (71)	1.7 (94)	7.7 (92)	2.4 (15)	3.7 (38)	4.5 (83)
FRS 2025 Retirement Date Fund	872,539,627	6.1	-3.2 (61)	2.8 (87)	8.4 (87)	3.0 (9)	4.0 (33)	5.3 (62)
<i>2025 Retirement Custom Index</i>			-3.1 (58)	2.8 (85)	9.7 (72)	3.3 (4)	4.2 (20)	5.2 (69)
FRS 2030 Retirement Date Fund	941,705,972	6.6	-3.3 (50)	3.9 (82)	10.3 (84)	3.8 (10)	4.4 (46)	5.9 (61)
<i>2030 Retirement Custom Index</i>			-3.2 (45)	3.8 (83)	11.5 (72)	4.1 (8)	4.6 (29)	5.8 (69)
FRS 2035 Retirement Date Fund	923,791,403	6.5	-3.4 (46)	4.8 (84)	12.0 (88)	4.4 (39)	4.7 (68)	6.4 (73)
<i>2035 Retirement Custom Index</i>			-3.3 (32)	4.7 (85)	13.1 (78)	4.7 (25)	4.9 (53)	6.2 (80)
FRS 2040 Retirement Date Fund	872,634,106	6.1	-3.5 (43)	5.7 (85)	13.8 (91)	5.0 (57)	5.0 (78)	6.7 (73)
<i>2040 Retirement Custom Index</i>			-3.3 (24)	5.6 (87)	14.7 (86)	5.2 (47)	5.1 (75)	6.6 (77)
FRS 2045 Retirement Date Fund	888,177,184	6.3	-3.5 (35)	6.6 (84)	15.4 (89)	5.5 (66)	5.3 (85)	6.9 (81)
<i>2045 Retirement Custom Index</i>			-3.3 (17)	6.2 (87)	15.9 (87)	5.7 (60)	5.4 (84)	6.8 (94)
FRS 2050 Retirement Date Fund	630,299,786	4.4	-3.5 (34)	7.0 (83)	16.1 (88)	6.0 (53)	5.5 (82)	7.0 (83)
<i>2050 Retirement Custom Index</i>			-3.3 (20)	6.6 (86)	16.6 (85)	6.1 (42)	5.6 (81)	6.9 (88)



Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
FRS 2055 Retirement Date Fund	477,882,850	3.4	-3.5 (29)	7.3 (81)	16.7 (84)	6.2 (49)	5.7 (81)	7.1 (97)
<i>2055 Retirement Custom Index</i>			-3.3 (17)	6.6 (86)	16.7 (84)	6.2 (47)	5.6 (84)	7.0 (100)
FRS 2060 Retirement Date Fund	396,655,586	2.8	-3.5 (36)	7.3 (84)	16.7 (87)	6.2 (54)	5.7 (-)	-
<i>2060 Retirement Custom Index</i>			-3.3 (14)	6.6 (90)	16.7 (87)	6.2 (54)	5.6 (-)	-
FRS 2065 Retirement Date Fund	7,040,762	0.0	-3.7 (43)	-	-	-	-	-
<i>2065 Retirement Custom Index</i>			-3.3 (14)	-	-	-	-	-
Stable Value	1,339,220,973	9.4						
FRS Stable Value Fund	1,339,220,973	9.4	0.7 (60)	2.0 (74)	2.5 (74)	-	-	-
<i>ICE BofA US Treasuries 1-3 Year Index</i>			0.7 (27)	1.7 (76)	2.5 (74)	-	-	-
Real Assets	162,202,305	1.1						
FRS Inflation Sensitive Fund	162,202,305	1.1	-3.4	-2.5	1.2	2.4	2.3	1.9
<i>FRS Custom Multi-Assets Index</i>			-2.8	-2.6	1.9	2.6	2.4	1.9
Fixed Income	523,046,161	3.7	-2.1 (12)	0.6 (10)	2.8 (10)	-3.7 (12)	1.0 (11)	1.8 (8)
<i>Total Bond Index</i>			-2.2 (14)	0.1 (20)	2.3 (16)	-3.9 (14)	0.7 (21)	1.6 (25)
FRS U.S. Bond Enhanced Index Fund	207,992,797	1.5	-3.2 (65)	-0.9 (57)	0.9 (53)	-5.2 (60)	0.2 (56)	1.2 (61)
<i>Blmbg. U.S. Aggregate</i>			-3.2 (70)	-1.2 (82)	0.6 (68)	-5.2 (65)	0.1 (64)	1.1 (70)
FRS Core Plus Bond Fund	315,053,364	2.2	-2.1 (15)	0.9 (16)	3.2 (14)	-3.6 (18)	1.1 (22)	2.1 (15)
<i>FRS Custom Core-Plus Fixed Income Index</i>			-2.6 (33)	0.0 (40)	2.4 (32)	-3.9 (24)	0.8 (41)	1.8 (32)



Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Domestic Equity	3,254,188,041	22.9	-3.3 (54)	13.0 (23)	21.3 (25)	9.2 (50)	8.1 (38)	10.7 (24)
Total U.S. Equities Index			-3.3 (54)	12.0 (29)	20.1 (35)	9.8 (44)	8.4 (34)	10.6 (25)
FRS U.S. Stock Market Index Fund	1,483,441,212	10.5	-3.2 (49)	12.4 (26)	20.5 (31)	9.4 (47)	9.2 (20)	11.4 (14)
Russell 3000 Index			-3.3 (50)	12.4 (27)	20.5 (32)	9.4 (47)	9.1 (22)	11.3 (15)
FRS U.S. Stock Fund	1,770,746,829	12.5	-3.2 (49)	15.0 (16)	23.4 (16)	9.1 (51)	-	-
Russell 3000 Index			-3.3 (50)	12.4 (27)	20.5 (32)	9.4 (47)	-	-
International/Global Equity	710,911,087	5.0	-4.3 (54)	6.3 (40)	20.8 (45)	3.8 (46)	3.5 (29)	4.7 (19)
Total Foreign and Global Equities Index			-3.5 (43)	5.9 (44)	20.3 (47)	4.2 (43)	3.1 (39)	4.1 (31)
FRS Foreign Stock Index Fund	255,567,542	1.8	-4.1 (51)	5.5 (47)	20.8 (45)	3.9 (45)	2.8 (45)	3.8 (41)
MSCI All Country World ex-U.S. IMI Index			-3.5 (43)	5.3 (49)	20.2 (48)	3.8 (46)	2.6 (49)	3.5 (47)
FRS Foreign Stock Fund	150,319,183	1.1	-6.3 (81)	5.1 (50)	19.6 (50)	0.1 (67)	3.1 (38)	4.6 (19)
MSCI AC World ex USA Index (Net)			-3.8 (47)	5.3 (48)	20.4 (47)	3.7 (46)	2.6 (49)	3.3 (52)
FRS Global Stock Fund	305,024,362	2.1	-4.4 (49)	12.2 (22)	21.7 (30)	4.9 (57)	8.3 (11)	9.8 (7)
MSCI AC World Index (Net)			-3.4 (35)	10.1 (30)	20.8 (34)	6.9 (40)	6.5 (30)	7.6 (31)
FRS Self-Dir Brokerage Acct	1,155,307,296	8.1						

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.
Note: The SDBA opened for members on 1/2/2014. No performance calculations will be made for the SDBA.



Asset Allocation & Performance

As of September 30, 2023

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FRS Investment Plan	-15.1	14.1	13.1	20.5	-5.7	16.4	8.0	-0.9	4.9	15.2
Total Plan Aggregate Benchmark	-13.8	14.2	11.7	20.0	-5.8	15.5	8.5	-1.3	4.9	14.6
Retirement Date										
FRS Retirement Fund	-11.8 (36)	9.6 (1)	10.2 (38)	14.8 (36)	-3.7 (69)	10.8 (24)	6.2 (18)	-2.6 (100)	4.4 (69)	3.5 (88)
Retirement Custom Index	-10.7 (12)	8.9 (9)	9.6 (61)	14.5 (40)	-3.8 (69)	10.4 (41)	6.2 (18)	-1.8 (87)	3.6 (85)	3.4 (88)
FRS 2020 Retirement Date Fund	-12.1 (7)	10.5 (10)	10.5 (69)	16.3 (67)	-4.4 (51)	14.0 (29)	7.4 (22)	-2.1 (100)	4.4 (100)	9.6 (98)
2020 Retirement Custom Index	-11.1 (4)	10.0 (22)	10.2 (72)	16.0 (73)	-4.5 (53)	13.3 (49)	7.1 (25)	-1.6 (85)	3.9 (100)	9.7 (98)
FRS 2025 Retirement Date Fund	-13.0 (14)	11.7 (14)	11.4 (72)	18.2 (75)	-5.2 (51)	16.1 (25)	8.0 (22)	-1.7 (79)	4.5 (100)	13.7 (77)
2025 Retirement Custom Index	-11.9 (6)	11.3 (24)	11.2 (74)	17.8 (82)	-5.3 (56)	15.5 (39)	7.6 (26)	-1.5 (72)	4.2 (100)	13.8 (76)
FRS 2030 Retirement Date Fund	-13.7 (15)	12.8 (29)	12.0 (76)	19.8 (80)	-6.0 (46)	18.0 (27)	8.5 (20)	-1.3 (60)	4.5 (96)	18.1 (64)
2030 Retirement Custom Index	-12.7 (7)	12.4 (40)	12.0 (76)	19.4 (82)	-6.0 (47)	17.3 (46)	8.0 (28)	-1.5 (63)	4.4 (96)	18.2 (64)
FRS 2035 Retirement Date Fund	-14.5 (8)	13.8 (66)	12.6 (85)	21.1 (81)	-6.7 (45)	19.8 (21)	9.1 (16)	-1.4 (54)	4.4 (100)	22.0 (58)
2035 Retirement Custom Index	-13.6 (3)	13.4 (72)	12.7 (84)	20.8 (87)	-6.8 (46)	18.9 (48)	8.3 (37)	-1.7 (62)	4.3 (100)	22.0 (58)
FRS 2040 Retirement Date Fund	-15.2 (9)	14.6 (80)	13.3 (77)	22.5 (77)	-7.5 (51)	20.9 (24)	9.2 (14)	-1.4 (49)	4.4 (96)	22.3 (58)
2040 Retirement Custom Index	-14.4 (5)	14.3 (85)	13.4 (75)	22.1 (82)	-7.5 (51)	20.4 (42)	8.6 (45)	-1.7 (65)	4.3 (96)	22.4 (58)
FRS 2045 Retirement Date Fund	-15.8 (12)	15.4 (90)	13.8 (77)	23.4 (81)	-8.0 (57)	21.5 (24)	9.4 (25)	-1.5 (52)	4.4 (100)	22.3 (70)
2045 Retirement Custom Index	-15.0 (9)	15.1 (91)	13.9 (75)	23.0 (87)	-8.0 (57)	21.2 (41)	8.9 (38)	-1.7 (64)	4.3 (100)	22.4 (70)
FRS 2050 Retirement Date Fund	-16.0 (11)	16.1 (88)	14.0 (75)	24.0 (82)	-8.4 (66)	21.6 (26)	9.5 (24)	-1.5 (61)	4.4 (95)	22.3 (66)
2050 Retirement Custom Index	-15.1 (4)	15.8 (94)	14.1 (72)	23.6 (83)	-8.4 (66)	21.3 (49)	8.9 (42)	-1.7 (66)	4.3 (96)	22.4 (66)
FRS 2055 Retirement Date Fund	-16.0 (12)	16.4 (86)	14.3 (69)	24.1 (88)	-8.4 (60)	21.5 (40)	9.3 (35)	-1.4 (53)	4.4 (100)	22.3 (86)
2055 Retirement Custom Index	-15.1 (2)	16.0 (92)	14.1 (79)	23.7 (90)	-8.4 (60)	21.3 (56)	8.9 (39)	-1.7 (64)	4.3 (100)	22.4 (85)



Asset Allocation & Performance

As of September 30, 2023

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FRS 2060 Retirement Date Fund	-16.0 (7)	16.4 (80)	14.5 (78)	24.2 (-)	-8.3 (-)	-	-	-	-	-
2060 Retirement Custom Index	-15.1 (1)	16.0 (89)	14.1 (81)	23.7 (-)	-8.4 (-)	-	-	-	-	-
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-	-	-	-
2065 Retirement Custom Index	-	-	-	-	-	-	-	-	-	-
Stable Value										
FRS Stable Value Fund	1.8 (64)	-	-	-	-	-	-	-	-	-
ICE BofA US Treasuries 1-3 Year Index	-3.6 (97)	-	-	-	-	-	-	-	-	-
Real Assets										
FRS Inflation Sensitive Fund	-7.7	12.8	4.0	13.0	-5.5	8.1	6.0	-7.9	3.2	-9.1
FRS Custom Multi-Assets Index	-5.9	11.5	2.3	13.0	-5.5	8.1	6.2	-5.0	1.8	-8.9
Fixed Income	-12.4 (16)	-0.3 (15)	8.0 (55)	9.8 (22)	-0.1 (36)	4.4 (22)	4.7 (12)	0.3 (59)	4.7 (77)	-1.1 (24)
Total Bond Index	-11.9 (13)	-0.7 (27)	7.2 (84)	9.2 (48)	-0.1 (30)	3.9 (43)	4.3 (17)	0.1 (71)	4.9 (77)	-1.2 (25)
FRS U.S. Bond Enhanced Index Fund	-13.1 (34)	-1.7 (68)	7.8 (63)	8.7 (61)	0.0 (23)	3.6 (59)	2.7 (66)	0.7 (26)	6.2 (29)	-2.0 (64)
Blmbg. U.S. Aggregate	-13.0 (30)	-1.5 (62)	7.5 (72)	8.7 (61)	0.0 (24)	3.5 (63)	2.6 (67)	0.5 (36)	6.0 (39)	-2.0 (67)
FRS Core Plus Bond Fund	-13.2 (47)	-0.1 (21)	8.6 (55)	11.0 (18)	-0.5 (40)	5.3 (28)	5.7 (15)	0.1 (47)	4.6 (73)	0.8 (14)
FRS Custom Core-Plus Fixed Income Index	-12.5 (23)	-0.3 (31)	7.6 (75)	10.0 (41)	-0.4 (36)	4.2 (69)	4.9 (33)	0.2 (43)	5.1 (50)	0.8 (14)
Domestic Equity	-20.4 (69)	24.6 (58)	20.0 (35)	30.1 (38)	-6.5 (49)	20.8 (49)	13.7 (30)	0.7 (32)	11.5 (47)	35.2 (43)
Total U.S. Equities Index	-19.1 (62)	25.9 (44)	18.9 (38)	30.0 (38)	-6.5 (49)	19.6 (57)	14.9 (23)	-0.5 (42)	11.1 (51)	34.0 (52)
FRS U.S. Stock Market Index Fund	-19.2 (62)	25.7 (46)	21.0 (31)	31.1 (28)	-5.2 (36)	21.2 (43)	12.9 (35)	0.6 (32)	12.6 (31)	33.6 (56)
Russell 3000 Index	-19.2 (63)	25.7 (46)	20.9 (31)	31.0 (28)	-5.2 (36)	21.1 (46)	12.7 (37)	0.5 (33)	12.6 (33)	33.6 (56)
FRS U.S. Stock Fund	-22.4 (76)	22.9 (65)	-	-	-	-	-	-	-	-
Russell 3000 Index	-19.2 (63)	25.7 (46)	-	-	-	-	-	-	-	-



Asset Allocation & Performance

As of September 30, 2023

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International/Global Equity	-18.2 (54)	9.5 (49)	15.2 (40)	23.7 (38)	-13.5 (33)	28.6 (49)	4.5 (44)	-2.6 (47)	-3.2 (43)	21.6 (36)
Total Foreign and Global Equities Index	-16.8 (46)	9.8 (47)	11.7 (51)	22.3 (47)	-14.0 (39)	27.3 (58)	4.9 (41)	-4.4 (54)	-3.0 (42)	20.6 (41)
FRS Foreign Stock Index Fund	-16.6 (45)	8.6 (53)	11.5 (51)	22.3 (47)	-14.7 (46)	28.3 (51)	5.3 (38)	-4.4 (54)	-4.5 (57)	20.5 (42)
MSCI All Country World ex-U.S. IMI Index	-16.6 (45)	8.5 (53)	11.1 (53)	21.6 (53)	-14.8 (47)	27.8 (54)	4.4 (44)	-4.6 (55)	-4.2 (53)	21.0 (39)
FRS Foreign Stock Fund	-22.7 (74)	2.8 (71)	25.3 (17)	27.4 (21)	-14.9 (49)	31.2 (40)	1.0 (68)	-0.5 (36)	-2.3 (35)	20.6 (41)
MSCI AC World ex USA Index (Net)	-16.0 (42)	7.8 (56)	10.7 (55)	21.5 (54)	-14.2 (41)	27.2 (59)	4.5 (43)	-5.7 (59)	-3.9 (48)	15.3 (56)
FRS Global Stock Fund	-25.6 (70)	18.1 (45)	33.8 (23)	30.5 (25)	-5.6 (21)	29.3 (18)	2.2 (84)	5.6 (12)	3.7 (53)	27.1 (43)
MSCI AC World Index (Net)	-18.4 (49)	18.5 (40)	16.3 (45)	26.6 (47)	-9.4 (52)	24.0 (41)	7.9 (47)	-2.4 (57)	4.2 (47)	22.8 (66)

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



Asset Allocation - FRS Investment Plan

As of September 30, 2023

Asset Allocation as of 9/30/2023								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Stable Value	Brokerage	Total	% of Total
FRS Retirement Fund	92,609,210	72,680,646	297,170,059	123,674,324			586,134,239	4.1%
FRS 2020 Retirement Date Fund	79,405,755	62,712,500	213,854,136	95,196,672			451,169,063	3.2%
FRS 2025 Retirement Date Fund	200,684,114	157,929,672	346,398,232	167,527,608			872,539,627	6.1%
FRS 2030 Retirement Date Fund	274,036,438	214,708,962	298,520,793	154,439,779			941,705,972	6.6%
FRS 2035 Retirement Date Fund	315,936,660	248,499,888	232,795,434	126,559,422			923,791,403	6.5%
FRS 2040 Retirement Date Fund	340,327,301	267,026,036	169,291,017	95,989,752			872,634,106	6.1%
FRS 2045 Retirement Date Fund	383,692,544	301,980,243	126,121,160	76,383,238			888,177,184	6.3%
FRS 2050 Retirement Date Fund	287,416,702	226,277,623	63,660,278	52,945,182			630,299,786	4.4%
FRS 2055 Retirement Date Fund	224,604,940	176,816,655	34,885,448	41,575,808			477,882,850	3.4%
FRS 2060 Retirement Date Fund	186,428,126	146,762,567	28,955,858	34,509,036			396,655,586	2.8%
FRS 2065 Retirement Date Fund	3,640,074	1,957,332	654,791	788,565			7,040,762	0.0%
Total Retirement Date Funds	\$ 2,388,781,863	\$ 1,877,352,122	\$ 1,812,307,205	\$ 969,589,387	\$ -	\$ -	\$ 7,048,030,578	49.7%
FRS Stable Value Fund					1,339,220,973		1,339,220,973	9.4%
Total Stable Value	\$ -	\$ -	\$ -	\$ -	\$ 1,339,220,973	\$ -	\$ 1,339,220,973	9.4%
FRS Inflation Adjusted Multi-Assets Fund				162,202,305	-		162,202,305	1.1%
Total Real Assets	\$ -	\$ -	\$ -	\$ 162,202,305	\$ -	\$ -	\$ 162,202,305	1.1%
FRS U.S. Bond Enhanced Index Fund			207,992,797				207,992,797	1.5%
FRS Core Plus Bond Fund			315,053,364				315,053,364	2.2%
Total Fixed Income	\$ -	\$ -	\$ 523,046,161	\$ -	\$ -	\$ -	\$ 523,046,161	3.7%
FRS U.S. Stock Market Index Fund	1,483,441,212						1,483,441,212	10.5%
FRS U.S. Stock Fund	1,770,746,829						1,770,746,829	12.5%
Total Domestic Equity	\$ 3,254,188,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,254,188,041	22.9%
FRS Foreign Stock Index Fund		255,567,542					255,567,542	1.8%
FRS Global Stock Fund		305,024,362					305,024,362	2.1%
FRS Foreign Stock Fund		150,319,183					150,319,183	1.1%
Total International/Global Equity	\$ -	\$ 710,911,087	\$ -	\$ -	\$ -	\$ -	\$ 710,911,087	5.0%
FRS Self-Dir Brokerage Acct						1,155,307,296	1,155,307,296	8.1%
Total Self-Dir Brokerage Acct						\$ 1,155,307,296	\$ 1,155,307,296	8.1%
Total Portfolio	\$ 5,642,969,904	\$ 2,588,263,209	\$ 2,335,353,366	\$ 1,131,791,692	\$ 1,339,220,973	\$ 1,155,307,296	\$ 14,192,906,441	100.0%
Percent of Total	39.8%	18.2%	16.5%	8.0%	9.4%	8.1%	100.0%	

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund and Core Plus Bond Fund use pre hire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



Investment advice and consulting services provided by Aon Investments USA Inc.

Multi Time Period Statistics

As of September 30, 2023

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio	3 Years Up Market Capture	3 Years Down Market Capture
FRS Investment Plan	4.61	12.69	0.28	0.69	-0.34	101.73	103.93
FRS Retirement Fund	1.70	9.40	0.05	0.57	0.17	102.32	101.87
FRS 2020 Retirement Date Fund	2.24	9.86	0.10	0.65	-0.27	98.55	99.60
FRS 2025 Retirement Date Fund	2.99	10.87	0.17	0.73	-0.46	97.93	99.80
FRS 2030 Retirement Date Fund	3.80	11.98	0.23	0.74	-0.36	98.97	100.47
FRS 2035 Retirement Date Fund	4.43	12.99	0.27	0.75	-0.31	99.63	100.97
FRS 2040 Retirement Date Fund	5.02	13.94	0.30	0.79	-0.23	100.11	101.23
FRS 2045 Retirement Date Fund	5.53	14.78	0.32	0.83	-0.19	100.94	102.21
FRS 2050 Retirement Date Fund	6.00	15.23	0.35	0.87	-0.15	101.11	102.26
FRS 2055 Retirement Date Fund	6.20	15.48	0.35	0.94	0.01	102.36	103.23
FRS 2060 Retirement Date Fund	6.22	15.48	0.36	0.93	0.03	102.39	103.17
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	-	-	-	-	-	-	-
FRS Inflation Sensitive Fund	2.43	8.82	0.12	1.02	-0.19	98.43	99.84
FRS U.S. Bond Enhanced Index Fund	-5.15	6.32	-1.07	0.25	0.25	103.06	101.04
FRS Core Plus Bond Fund	-3.58	6.25	-0.82	0.77	0.46	105.43	99.85
FRS U.S. Stock Market Index Fund	9.41	18.16	0.49	0.03	1.33	100.09	99.97
FRS U.S. Stock Fund	9.12	19.45	0.46	2.61	0.00	103.35	105.08
FRS Foreign Stock Index Fund	3.90	18.02	0.20	2.16	0.11	105.43	105.60
FRS Global Stock Fund	4.89	19.34	0.25	-	-	-	-
FRS Foreign Stock Fund	0.08	19.02	0.01	-	-	-	-

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use pre hire data for all months prior to 7/1/2014, actual live data is used thereafter.



Multi Time Period Statistics

As of September 30, 2023

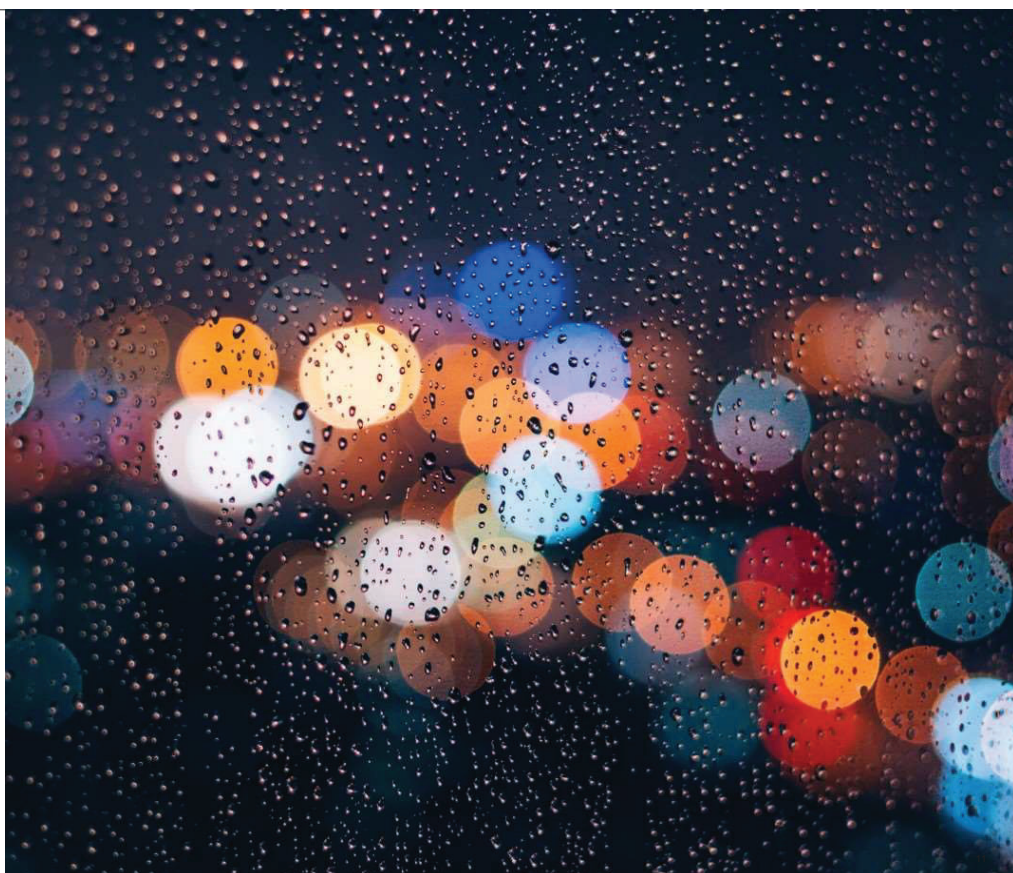
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio	5 Years Up Market Capture	5 Years Down Market Capture
FRS Investment Plan	4.85	13.47	0.29	0.67	0.11	102.59	103.04
FRS Retirement Fund	3.42	9.19	0.22	0.55	0.24	102.40	102.01
FRS 2020 Retirement Date Fund	3.64	10.03	0.23	0.60	-0.07	99.88	100.20
FRS 2025 Retirement Date Fund	4.05	11.29	0.25	0.65	-0.20	99.36	100.12
FRS 2030 Retirement Date Fund	4.44	12.57	0.27	0.65	-0.18	99.73	100.43
FRS 2035 Retirement Date Fund	4.74	13.70	0.28	0.67	-0.19	99.88	100.61
FRS 2040 Retirement Date Fund	5.03	14.78	0.29	0.69	-0.16	100.10	100.75
FRS 2045 Retirement Date Fund	5.27	15.69	0.30	0.73	-0.11	100.59	101.23
FRS 2050 Retirement Date Fund	5.48	16.24	0.30	0.75	-0.08	100.63	101.15
FRS 2055 Retirement Date Fund	5.65	16.44	0.31	0.79	0.10	101.57	101.71
FRS 2060 Retirement Date Fund	5.70	16.44	0.31	-	-	-	-
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	-	-	-	-	-	-	-
FRS Inflation Sensitive Fund	2.32	9.52	0.11	1.06	-0.04	101.37	102.10
FRS U.S. Bond Enhanced Index Fund	0.16	5.68	-0.24	0.23	0.28	102.28	101.49
FRS Core Plus Bond Fund	1.14	6.13	-0.06	1.38	0.30	109.75	105.15
FRS U.S. Stock Market Index Fund	9.20	19.57	0.46	0.04	1.18	100.16	100.00
FRS U.S. Stock Fund	-	-	-	-	-	-	-
FRS Foreign Stock Index Fund	2.77	18.44	0.15	1.81	0.15	103.83	103.31
FRS Global Stock Fund	8.35	19.85	0.42	-	-	-	-
FRS Foreign Stock Fund	3.11	19.41	0.17	-	-	-	-



The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

10

Appendix



Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

ICE BofA US Treasuries 1-3 Year Index - An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.



Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Stable Value Fund - A stable value universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A broad market core fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A broad market core plus fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS U.S. Stock Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.



Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



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Past performance is not necessarily indicative of future results.

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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

