# MEETING OF THE STATE BOARD OF ADMINISTRATION

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

**September 29, 2026**

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**ITEM 1A.** **A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $35,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF NORTH FLORIDA DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED).**

**(See Attachment 1A)**

**ACTION REQUIRED**

**ITEM 1B.** **A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $315,835,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES 2026A.**

**(See Attachment 1B)**

**ACTION REQUIRED**

**ITEM 1C.** **A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $670,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED).**

**(See Attachment 1C)**

**ACTION REQUIRED**

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

**(See Attachment 2A)**

**ACTION REQUIRED**

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

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

**(See Attachment 2B)**

**ACTION REQUIRED**

**ITEM 3.** **REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORMS, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING OR IF A HEARING IS REQUESTED AND NO NOTICE OF CHANGE IS NEEDED.**

**(See Attachment 3)**

**ACTION REQUIRED**

**ITEM 4.** **APPOINTMENTS**

**(See Attachment 4)**

**ACTION REQUIRED**

**ITEM 5.** **EVALUATION AND REAPPOINTMENT OF THE EXECUTIVE DIRECTOR.**

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

**(See Attachment 5)**

**ACTION REQUIRED**

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

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

**(See Attachment 6)**

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

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**TO:** Chris Spencer
**FROM:** Ben Alonzo
**SUBJECT:** Fiscal Sufficiency
**DATE:** August 21, 2026

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**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $35,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF NORTH FLORIDA DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding $35,000,000 State of Florida, Board of Governors, University of North Florida Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the University of North Florida Financing Corporation Capital Improvement Refunding Revenue Bonds (Housing Project), Series 2016 (the "Series 2016 Bonds") and to pay costs associated with the issuance and sale of the Bonds.

The Bonds will be issued pursuant to an Authorizing Resolution and Sale Resolution adopted by the Governor and Cabinet on September 18, 2023, as supplemented by the First Supplemental Resolution authorizing the issuance and sale of the proposed Bonds, expected to be adopted by the Governor and Cabinet on September 29, 2026 (together, the "Resolution").

The University of North Florida Financing Corporation has heretofore issued the Series 2016 Bonds and the University of North Florida Financing Corporation Capital Improvement Refunding Revenue Note (Housing Project), Series 2016 (collectively, the "Prior Lien Obligations"), which are secured by a first lien on the gross revenues of the existing housing facilities. The Division has heretofore issued University of North Florida Dormitory Revenue Bonds, Series 2023A (the "Outstanding Bonds"). The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds.

The principal of and interest due on the Bonds shall be secured by the revenues of the housing system after deducting operating expenses, and by the revenues of the housing facilities supporting the Prior Lien Obligations, after deducting operating expenses and the amounts needed for the payment of debt service and any other obligations due on the Prior Lien Obligations (the "Pledged Revenues"), as described in the Resolution.

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

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

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

cc: Sharon Vice

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $35,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF NORTH FLORIDA DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

**WHEREAS,** the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding $35,000,000 State of Florida, Board of Governors, University of North Florida Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the University of North Florida Financing Corporation Capital Improvement Refunding Revenue Bonds (Housing Project), Series 2016 (the "Series 2016 Bonds") and to pay costs associated with the issuance and sale of the Bonds; and,

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

**WHEREAS,** the Bonds will be issued in one or more series pursuant to the Original Authorizing Resolution adopted on September 18, 2023, as supplemented by the First Supplemental Resolution authorizing the issuance and sale of the proposed Bonds, expected to be adopted by the Governor and Cabinet on September 29, 2026 (together, the "Resolution"); 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 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 University of North Florida 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 University of North Florida Financing Corporation has heretofore issued the Series 2016 Bonds and the University of North Florida Financing Corporation Capital Improvement Refunding Revenue Note (Housing Project), Series 2016 (collectively, the "Prior Lien Obligations"), which are secured by a first lien on the gross revenues of the existing housing facilities; and,

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

**WHEREAS**, the principal of and interest due on the Bonds shall be secured by the revenues of the housing system after deducting operating expenses, and by the revenues of the housing

facilities supporting the Prior Lien Obligations, after deducting operating expenses and the amounts needed for the payment of debt service and any other obligations due on the Prior Lien Obligations (the "Pledged Revenues"), as described in the Resolution; and,

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

**WHEREAS**, the Division of Bond Finance of the State Board of Administration has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University of North Florida Dormitory Revenue or Revenue Refunding Bonds; 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 to issue an amount not exceeding $35,000,000 State of Florida, Board of Governors, University of North Florida Dormitory Revenue Refunding Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University of North Florida Dormitory Revenue and Revenue Refunding Bonds, is hereby rescinded.

**ADOPTED** September 29, 2026

**STATE OF FLORIDA )**
**:**
**COUNTY OF LEON )**

**I, Chris Spencer,** Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 29, 2026, approving the fiscal sufficiency of an amount not exceeding $35,000,000 State of Florida, Board of Governors, University of North Florida Dormitory Revenue Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University of North Florida Dormitory Revenue and Revenue Refunding Bonds.

**IN WITNESS WHEREOF,** I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 29th day of September 2026.

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**Chris Spencer,** Executive Director

**(SEAL)**

J. BEN WATKINS III
DIRECTOR

# STATE OF FLORIDA
# DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

August 14, 2026

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

RE: Not Exceeding $35,000,0000 State of Florida, Board of Governors, University of North Florida Dormitory Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above-referenced bond issue. We request such approval at your board meeting of September 29, 2026.

The proposed bonds will be secured by the revenues of the housing system after deducting operating expenses. Housing system revenues are derived primarily from student rental income. In any fiscal year in which the University of North Florida Financing Corporation Capital Improvement Refunding Revenue Bonds and Revenue Refunding Note (Housing Project), Series 2016 (the "Prior Lien Obligations") remain outstanding, the pledge on the portion of the net revenues of the housing system derived from the existing housing facilities will be the amount remaining after deducting operating expenses of the facilities securing the Prior Lien Obligations and debt service on the outstanding Prior Lien Obligations. There are currently $66.9 million of Prior Lien Obligations outstanding and the Financing Corporation has closed its lien on the net revenues of the existing housing facilities. The proposed bonds will be on a parity with the previously issued Series 2023A Bonds.

The proposed bonds are being issued to refund all or a portion of the Series 2016 Bonds, which comprise a portion of the outstanding Prior Lien Obligations, and to pay costs associated with the issuance and sale of the proposed bonds. The proposed bonds will only be issued if there is debt service savings.

The proposed bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on September 18, 2023, as supplemented by a resolution expected to be adopted on September 29, 2026 (the "First Supplemental Resolution") authorizing the issuance and the sale of the proposed bonds. The Original Resolution has already been provided to you with a prior fiscal sufficiency request. A draft of the First Supplemental Resolution is enclosed.

The following documents are enclosed for your consideration:

Enclosure 1: an estimated coverage table for the program based on existing debt service and without consideration of the potential savings from the proposed refunding bonds;

Enclosure 2: an estimated savings schedule for the proposed refunding bonds; and

Enclosure 3: a draft copy of the First Supplemental Resolution, which is expected to be adopted on September 29, 2026.

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

Very truly yours,

for

J. Ben Watkins III
Director

Enclosures

cc: Ben Alonzo
Sharon Vice
Alex Nottingham
Todd Wessling

**STATE OF FLORIDA, BOARD OF GOVERNORS**
**UNIVERSITY OF NORTH FLORIDA**
**DORMITORY REVENUE REFUNDING BONDS**
**Series (to be determined)**

**ESTIMATED DEBT SERVICE COVERAGE[1]**

| | Financing Corporation Existing Facilities[2] | | | | Board of Governors Facilities[3] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Operating Revenues | Operating Expenses | Debt Service on Prior Lien Obligations[4] | Surplus Revenues[5] | Operating Revenues | Current Expenses | Net Revenue | Pledged Revenues[6] | Outstanding Debt Service[7] | Debt Service on Refunded Prior Lien Obligations[8] | Total Debt Service | Coverage |
| *Historical* | | | | | | | | | | | | |
| 2021 | $ 26,212,806 | $ (9,623,822) | $ (9,085,960) | $ 7,503,024 | $ - | $ - | $ - | $ 7,503,024 | $ - | $ - | $ - | n/a |
| 2022 | 23,352,846 | (10,899,308) | (9,082,027) | 3,371,511 | - | - | - | 3,371,511 | - | - | - | n/a |
| 2023 | 23,374,371 | (10,985,668) | (9,084,148) | 3,304,555 | - | - | - | 3,304,555 | - | - | - | n/a |
| 2024 | 24,460,917 | (12,553,792) | (9,086,874) | 2,820,251 | - | - | - | 2,820,251 | - | - | - | n/a |
| 2025 | 25,462,183 | (13,796,671) | (9,084,887) | 2,580,625 | - | - | - | 2,580,625 | - | - | - | n/a |
| *Projected* | | | | | | | | | | | | |
| 2026 | $ 26,381,345 | $ (14,098,799) | $ (8,070,463) | $ 4,212,084 | $ 5,396,539 | $ (723,655) | $ 4,672,884 | $ 8,884,968 | $ 5,284,500 | $ - | $ 5,284,500 | 1.68x |
| 2027 | 28,887,860 | (16,911,212) | (7,377,149) | 4,599,498 | 4,981,309 | (1,081,102) | 3,900,207 | 8,499,705 | 5,284,375 | 689,800 | 5,974,175 | 1.42x |
| 2028 | 30,332,253 | (17,418,549) | (3,233,399) | 9,680,305 | 5,230,374 | (1,113,535) | 4,116,839 | 13,797,145 | 5,285,875 | 4,842,400 | 10,128,275 | 1.36x |
| 2029 | 31,848,866 | (17,941,105) | (3,032,383) | 10,875,377 | 5,491,893 | (1,146,941) | 4,344,952 | 15,220,329 | 5,288,750 | 4,489,850 | 9,778,600 | 1.56x |
| 2030 | 33,441,309 | (18,479,338) | (3,096,434) | 11,865,536 | 5,766,488 | (1,181,349) | 4,585,138 | 16,450,675 | 5,287,875 | 4,426,225 | 9,714,100 | 1.69x |
| 2031 | 26,179,607 | (14,574,938) | (3,152,081) | 8,452,588 | 5,954,879 | (1,409,395) | 4,545,484 | 12,998,072 | 5,288,125 | 4,365,050 | 9,653,175 | 1.35x |
| 2032 | 26,179,607 | (14,574,938) | (2,868,929) | 8,735,740 | 6,133,526 | (1,451,677) | 4,681,849 | 13,417,589 | 5,284,375 | 3,920,550 | 9,204,925 | 1.46x |
| 2033 | 26,179,607 | (14,574,938) | (2,936,846) | 8,667,824 | 6,317,531 | (1,495,227) | 4,822,304 | 13,490,128 | 5,286,375 | 3,851,250 | 9,137,625 | 1.48x |
| 2034 | 26,179,607 | (14,574,938) | (2,986,358) | 8,618,312 | 6,507,057 | (1,540,084) | 4,966,973 | 13,585,285 | 5,283,875 | 3,788,175 | 9,072,050 | 1.50x |
| 2035 | 26,179,607 | (14,574,938) | (3,027,732) | 8,576,937 | 6,702,269 | (1,586,286) | 5,115,983 | 13,692,919 | 5,286,625 | 3,744,425 | 9,031,050 | 1.52x |
| 2036 | 26,179,607 | (14,574,938) | (2,247,117) | 9,357,552 | 6,903,337 | (1,633,875) | 5,269,462 | 14,627,014 | 5,284,375 | 2,690,425 | 7,974,800 | 1.83x |
| 2037 | 26,179,607 | (14,574,938) | (2,274,912) | 9,329,757 | 7,110,437 | (1,682,891) | 5,427,546 | 14,757,303 | 5,286,875 | 2,679,300 | 7,966,175 | 1.85x |
| 2038 | 26,179,607 | (14,574,938) | (2,305,371) | 9,299,298 | 7,323,750 | (1,733,378) | 5,590,372 | 14,889,670 | 5,283,875 | 2,646,900 | 7,930,775 | 1.88x |
| 2039 | 26,179,607 | (14,574,938) | - | 11,604,669 | 7,543,463 | (1,785,379) | 5,758,083 | 17,362,752 | 5,285,125 | - | 5,285,125 | 3.29x |
| 2040 | 26,179,607 | (14,574,938) | - | 11,604,669 | 7,769,767 | (1,838,941) | 5,930,826 | 17,535,495 | 5,285,250 | - | 5,285,250 | 3.32x |
| 2041 | 26,179,607 | (14,574,938) | - | 11,604,669 | 8,002,860 | (1,894,109) | 6,108,751 | 17,713,420 | 5,284,000 | - | 5,284,000 | 3.35x |
| 2042 | 26,179,607 | (14,574,938) | - | 11,604,669 | 8,242,946 | (1,950,932) | 6,292,013 | 17,896,682 | 5,286,000 | - | 5,286,000 | 3.39x |
| 2043 | 26,179,607 | (14,574,938) | - | 11,604,669 | 8,490,234 | (2,009,460) | 6,480,774 | 18,085,443 | 5,285,875 | - | 5,285,875 | 3.42x |
| 2044 | 26,179,607 | (14,574,938) | - | 11,604,669 | 8,744,941 | (2,069,744) | 6,675,197 | 18,279,866 | 5,288,250 | - | 5,288,250 | 3.46x |
| 2045 | 26,179,607 | (14,574,938) | - | 11,604,669 | 9,007,289 | (2,131,836) | 6,875,453 | 18,480,122 | 5,287,750 | - | 5,287,750 | 3.49x |
| 2046 | 26,179,607 | (14,574,938) | - | 11,604,669 | 9,277,508 | (2,195,791) | 7,081,716 | 18,686,385 | 5,284,125 | - | 5,284,125 | 3.54x |
| 2047 | 26,179,607 | (14,574,938) | - | 11,604,669 | 9,555,833 | (2,261,665) | 7,294,168 | 18,898,837 | 5,286,875 | - | 5,286,875 | 3.57x |
| 2048 | 26,179,607 | (14,574,938) | - | 11,604,669 | 9,842,508 | (2,329,515) | 7,512,993 | 19,117,662 | 5,285,500 | - | 5,285,500 | 3.62x |
| 2049 | 26,179,607 | (14,574,938) | - | 11,604,669 | 10,137,783 | (2,399,401) | 7,738,383 | 19,343,052 | 5,284,625 | - | 5,284,625 | 3.66x |
| 2050 | 26,179,607 | (14,574,938) | - | 11,604,669 | 10,441,917 | (2,471,383) | 7,970,534 | 19,575,203 | 5,283,750 | - | 5,283,750 | 3.70x |
| 2051 | 26,179,607 | (14,574,938) | - | 11,604,669 | 10,755,174 | (2,545,524) | 8,209,650 | 19,814,319 | 5,287,250 | - | 5,287,250 | 3.75x |
| 2052 | 26,179,607 | (14,574,938) | - | 11,604,669 | 11,077,830 | (2,621,890) | 8,455,940 | 20,060,609 | 5,284,625 | - | 5,284,625 | 3.80x |
| 2053 | 26,179,607 | (14,574,938) | - | 11,604,669 | 11,410,165 | (2,700,547) | 8,709,618 | 20,314,287 | 5,285,375 | - | 5,285,375 | 3.84x |
| 2054 | 26,179,607 | (14,574,938) | - | 11,604,669 | 11,410,165 | (2,700,547) | 8,709,618 | 20,314,287 | 5,283,875 | - | 5,283,875 | 3.84x |
| Total | | | | | | | | | $ 153,284,125 | $ 42,134,350 | $ 195,418,475 | |

[1] Historical and projected revenues and expenses have been provided by the University. No representation is made that the amounts shown will be collected. Operating expenses do not include depreciation or administrative overhead paid to the University.

[2] Fiscal Year 2020-21 Pledged Revenues include $12.5 million of federal stimulus funds transferred from the University to the Housing System to offset the lost revenues from a mandatory reduction in occupancy across all housing units due to the impacts of COVID-19.

[3] Board of Governors facilities represent the debt issued under the Original Resolution adopted on September 18, 2023, including the 2023A Bonds, the proposed refunding bonds, and any additional bonds.

[4] Represents debt service on the outstanding University of North Florida Financing Corporation Capital Improvement Refunding Revenue Bonds and Notes (Housing Project), Series 2016, (the "Prior Lien Obligations") currently outstanding in the principal amount of $66,940,000.

[5] Surplus revenues represent the gross revenues from the existing Financing Corporation housing facilities after deducting operating expenses on the facilities securing the Prior Lien Obligations and the debt service on the Prior Lien Obligations.

[6] Pledged revenues consist of the surplus revenues from the existing Financing Corporation housing system and the gross revenues of the Board of Governors' facilities after deducting current expenses.

[7] Represents debt service on the 2023A Bonds. Debt service in Fiscal Years 2023-24 and 2024-25 are net of capitalized interest, which was funded with proceeds of the 2023A Bonds.

[8] Represents the outstanding debt service on the North Florida Financing Corporation Capital Improvement Refunding Revenue Bonds, Series 2016 to be refunded by the proposed bonds, without taking into account any debt service savings of the proposed refunding transaction.

# SAVINGS

**State of Florida, Board of Governors**
**University of North Florida**
**Dormitory Revenue Refunding Bonds, Series 2026A**

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 11/01/2026 @ 3.4842027% |
|---|---|---|---|---|
| 11/01/2027 | 4,899,600.00 | 4,747,250.00 | 152,350.00 | 145,556.27 |
| 11/01/2028 | 4,545,200.00 | 4,393,500.00 | 151,700.00 | 140,368.22 |
| 11/01/2029 | 4,484,500.00 | 4,329,500.00 | 155,000.00 | 138,878.33 |
| 11/01/2030 | 4,432,950.00 | 4,281,250.00 | 151,700.00 | 131,567.38 |
| 11/01/2031 | 3,982,150.00 | 3,827,750.00 | 154,400.00 | 129,538.47 |
| 11/01/2032 | 3,913,950.00 | 3,759,000.00 | 154,950.00 | 125,732.89 |
| 11/01/2033 | 3,868,550.00 | 3,716,500.00 | 152,050.00 | 119,338.00 |
| 11/01/2034 | 3,827,800.00 | 3,673,750.00 | 154,050.00 | 116,750.46 |
| 11/01/2035 | 2,751,050.00 | 2,595,500.00 | 155,550.00 | 113,831.47 |
| 11/01/2036 | 2,729,800.00 | 2,578,250.00 | 151,550.00 | 107,079.44 |
| 11/01/2037 | 2,698,800.00 | 2,546,250.00 | 152,550.00 | 104,223.06 |
| | 42,134,350.00 | 40,448,500.00 | 1,685,850.00 | 1,372,863.98 |

## Savings Summary

| | |
|---|---|
| PV of savings from cash flow | 1,372,863.98 |
| Plus: Refunding funds on hand | 1,005.09 |
| Net PV Savings | 1,373,869.07 |

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

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**TO:** Chris Spencer
**FROM:** Ben Alonzo
**SUBJECT**: Fiscal Sufficiency
**DATE:** September 11, 2026

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**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $315,835,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES 2026A**

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding $315,835,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2026A (the "Bonds"), in one or more series, for the purpose of financing 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 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 September 29, 2026.

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 2016A through 2025B (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding $165,000,000 Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2026A on February 24, 2026 (the “Previously Approved Bonds”). Except for the remaining balances of the Previously Approved Bonds, the Division is requesting the remaining balance, if any, of fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds be rescinded. The proposed bonds will be issued on a parity as to lien and security for payment from the Pledged Gas Taxes with the Outstanding Bonds, and the unissued portion of the Previously Approved Bonds, when and if issued.

A study of this proposal and the estimates of revenue expected to accrue 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: Sharon Vice

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $315,835,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES 2026A**

**WHEREAS,** the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding $315,835,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2026A (the "Bonds"), in one or more series, for the purpose of financing 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; 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 September 29, 2026; 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 2016A through 2025B (the "Outstanding Bonds"); and,

**WHEREAS,** the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding $165,000,000 Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) on February 24, 2026. (the "Previously Approved Bonds"); and,

**WHEREAS,** the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds, with the exception of the remaining balance of $165,000,000 for the Previously Approved 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 the unissued portions of the Previously Approved Bonds, when and if issued; 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 $315,835,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2026A, for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, except for the remaining balance of $165,000,000 of the Previously Approved Bonds for which fiscal sufficiency was approved on February 24, 2026, the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds is hereby rescinded.

**ADOPTED** September 29, 2026

**STATE OF FLORIDA)**
**:**
**COUNTY OF LEON )**

**I, Chris Spencer,** Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 29, 2026, approving the fiscal sufficiency of an issue of an amount not exceeding $315,835,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2026A and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Constructions Bonds and Refunding Bonds, except for the remaining balance of $165,000,000 for the Previously Approved Bonds for which fiscal sufficiency was approved on February 24, 2026.

**IN WITNESS WHEREOF,** I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 29th day of September 2026.

_____

**Chris Spencer,** Executive Director

**(SEAL)**

J. BEN WATKINS III
DIRECTOR

# STATE OF FLORIDA
# DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

September 10, 2026

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

RE: Not Exceeding $315,835,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2026A

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of September 29, 2026.

The proposed 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 2016A through 2025B Bonds and the not exceeding $165,000,000 Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined), previously authorized to be issued to refund all or a portion of the Series 2016A and 2016B Bonds for which fiscal sufficiency was approved on February 24, 2026, when and if issued. The remaining balance of the prior fiscal sufficiency approval for the Right-of-Way Acquisition and Bridge Construction Refunding Bonds referenced bonds should be retained; the remaining balance of any other prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds should be rescinded.

The proposed bonds will be 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 Authorizing Resolution and a Sale Resolution, both expected to be adopted by the Governor and Cabinet on September 29, 2026. A copy of the May 28, 2020 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, including the issuance of the proposed bonds;

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

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 July 2026 meeting;

Enclosure 4: a draft copy of the Supplemental Resolution, which is expected to be adopted on September 29, 2026.

A draft of the fiscal sufficiency resolution should be sent to Jack Wise and Christina Waltz of this office for review. Should you have any questions, please contact either myself or Christina Waltz at 413-1330. Your consideration of this matter is appreciated.

Very truly yours,

J. Ben Watkins III
Director

Enclosures

cc: Ben Alonzo
Sharon Vice
Alex Nottingham
Todd Wessling

**NOT EXCEEDING $315,835,000**
**STATE OF FLORIDA, FULL FAITH AND CREDIT**
**DEPARTMENT OF TRANSPORTATION**
**RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS**
**SERIES 2026A**
**ESTIMATED SCHEDULE OF COVERAGE ON BONDS**

| Fiscal Year Ended June 30 | Projected Motor & Diesel Fuel Sales Tax Available for Debt Service[1] | Outstanding Debt Service | Not Exceeding $315,835,000 Series 2026A Estimated Debt Service | | | Estimated Total Debt Service | Debt Service Coverage[3] | Maximum Allowable Debt Service[4] | Pro Forma Debt Service Coverage[5] |
|---|---|---|---|---|---|---|---|---|---|
| | | | Principal | Interest[2] | Total | | | | |
| 2027 | $2,006,600,000 | $173,724,393 | $3,740,000 | $14,212,575 | $17,952,575 | $191,676,968 | 10.47x | $ 425,000,000 | 4.72x |
| 2028 | 2,078,000,000 | 156,295,393 | 4,685,000 | 16,853,130 | 21,538,130 | 177,833,523 | 11.69x | 425,000,000 | 4.89x |
| 2029 | 2,138,600,000 | 148,670,768 | 4,940,000 | 16,600,140 | 21,540,140 | 170,210,908 | 12.56x | 425,000,000 | 5.03x |
| 2030 | 2,192,700,000 | 148,643,743 | 5,205,000 | 16,333,380 | 21,538,380 | 170,182,123 | 12.88x | 425,000,000 | 5.16x |
| 2031 | 2,249,900,000 | 148,622,043 | 5,490,000 | 16,052,310 | 21,542,310 | 170,164,353 | 13.22x | 425,000,000 | 5.29x |
| 2032 | 2,300,800,000 | 141,577,943 | 5,785,000 | 15,755,850 | 21,540,850 | 163,118,793 | 14.11x | 425,000,000 | 5.41x |
| 2033 | 2,353,800,000 | 132,242,843 | 6,095,000 | 15,443,460 | 21,538,460 | 153,781,303 | 15.31x | 425,000,000 | 5.54x |
| 2034 | 2,403,500,000 | 117,696,493 | 6,425,000 | 15,114,330 | 21,539,330 | 139,235,823 | 17.26x | 425,000,000 | 5.66x |
| 2035 | 2,460,900,000 | 102,687,718 | 6,770,000 | 14,767,380 | 21,537,380 | 124,225,098 | 19.81x | 425,000,000 | 5.79x |
| 2036 | 2,514,600,000 | 77,017,349 | 7,140,000 | 14,401,800 | 21,541,800 | 98,559,149 | 25.51x | 425,000,000 | 5.92x |
| 2037 | 2,514,600,000 | 78,614,781 | 7,525,000 | 14,016,240 | 21,541,240 | 100,156,021 | 25.11x | 425,000,000 | 5.92x |
| 2038 | 2,514,600,000 | 71,595,533 | 7,930,000 | 13,609,890 | 21,539,890 | 93,135,423 | 27.00x | 425,000,000 | 5.92x |
| 2039 | 2,514,600,000 | 66,975,095 | 8,360,000 | 13,181,670 | 21,541,670 | 88,516,765 | 28.41x | 425,000,000 | 5.92x |
| 2040 | 2,514,600,000 | 49,520,888 | 8,810,000 | 12,730,230 | 21,540,230 | 71,061,118 | 35.39x | 425,000,000 | 5.92x |
| 2041 | 2,514,600,000 | 49,476,238 | 9,285,000 | 12,254,490 | 21,539,490 | 71,015,728 | 35.41x | 425,000,000 | 5.92x |
| 2042 | 2,514,600,000 | 51,429,988 | 9,785,000 | 11,753,100 | 21,538,100 | 72,968,088 | 34.46x | 425,000,000 | 5.92x |
| 2043 | 2,514,600,000 | 50,099,338 | 10,315,000 | 11,224,710 | 21,539,710 | 71,639,048 | 35.10x | 425,000,000 | 5.92x |
| 2044 | 2,514,600,000 | 44,162,138 | 10,870,000 | 10,667,700 | 21,537,700 | 65,699,838 | 38.27x | 425,000,000 | 5.92x |
| 2045 | 2,514,600,000 | 44,226,188 | 11,460,000 | 10,080,720 | 21,540,720 | 65,766,908 | 38.24x | 425,000,000 | 5.92x |
| 2046 | 2,514,600,000 | 44,223,350 | 12,080,000 | 9,461,880 | 21,541,880 | 65,765,230 | 38.24x | 425,000,000 | 5.92x |
| 2047 | 2,514,600,000 | 44,222,456 | 12,730,000 | 8,809,560 | 21,539,560 | 65,762,016 | 38.24x | 425,000,000 | 5.92x |
| 2048 | 2,514,600,000 | 44,231,644 | 13,420,000 | 8,122,140 | 21,542,140 | 65,773,784 | 38.23x | 425,000,000 | 5.92x |
| 2049 | 2,514,600,000 | 44,225,413 | 14,140,000 | 7,397,460 | 21,537,460 | 65,762,873 | 38.24x | 425,000,000 | 5.92x |
| 2050 | 2,514,600,000 | 44,234,813 | 14,905,000 | 6,633,900 | 21,538,900 | 65,773,713 | 38.23x | 425,000,000 | 5.92x |
| 2051 | 2,514,600,000 | 35,294,750 | 15,710,000 | 5,829,030 | 21,539,030 | 56,833,780 | 44.24x | 425,000,000 | 5.92x |
| 2052 | 2,514,600,000 | 35,299,469 | 16,560,000 | 4,980,690 | 21,540,690 | 56,840,159 | 44.24x | 425,000,000 | 5.92x |
| 2053 | 2,514,600,000 | 35,299,963 | 17,455,000 | 4,086,450 | 21,541,450 | 56,841,413 | 44.24x | 425,000,000 | 5.92x |
| 2054 | 2,514,600,000 | 23,799,175 | 18,395,000 | 3,143,880 | 21,538,880 | 45,338,055 | 55.46x | 425,000,000 | 5.92x |
| 2055 | 2,514,600,000 | 15,487,500 | 19,390,000 | 2,150,550 | 21,540,550 | 37,028,050 | 67.91x | 425,000,000 | 5.92x |
| 2056 | 2,514,600,000 | - | 20,435,000 | 1,103,490 | 21,538,490 | 21,538,490 | 116.75x | 425,000,000 | 5.92x |
| | | | $315,835,000 | $326,772,135 | $642,607,135 | | | | |

[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 2027 through 2036 are as adopted by the Florida Consensus Estimating Conference on Transportation Revenues, July 2026. The fiscal year 2036 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 5.40%.

[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 $425 million. To be conservative, the maximum allowable debt service schedule above assumes the full $425 million each year.

[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
## Fiscal Sufficiency Request

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 01/01/2027 | - | - | 5,685,030 | 5,685,030 | - |
| 07/01/2027 | 3,740,000 | 5.400% | 8,527,545 | 12,267,545 | 17,952,575 |
| 01/01/2028 | - | - | 8,426,565 | 8,426,565 | - |
| 07/01/2028 | 4,685,000 | 5.400% | 8,426,565 | 13,111,565 | 21,538,130 |
| 01/01/2029 | - | - | 8,300,070 | 8,300,070 | - |
| 07/01/2029 | 4,940,000 | 5.400% | 8,300,070 | 13,240,070 | 21,540,140 |
| 01/01/2030 | - | - | 8,166,690 | 8,166,690 | - |
| 07/01/2030 | 5,205,000 | 5.400% | 8,166,690 | 13,371,690 | 21,538,380 |
| 01/01/2031 | - | - | 8,026,155 | 8,026,155 | - |
| 07/01/2031 | 5,490,000 | 5.400% | 8,026,155 | 13,516,155 | 21,542,310 |
| 01/01/2032 | - | - | 7,877,925 | 7,877,925 | - |
| 07/01/2032 | 5,785,000 | 5.400% | 7,877,925 | 13,662,925 | 21,540,850 |
| 01/01/2033 | - | - | 7,721,730 | 7,721,730 | - |
| 07/01/2033 | 6,095,000 | 5.400% | 7,721,730 | 13,816,730 | 21,538,460 |
| 01/01/2034 | - | - | 7,557,165 | 7,557,165 | - |
| 07/01/2034 | 6,425,000 | 5.400% | 7,557,165 | 13,982,165 | 21,539,330 |
| 01/01/2035 | - | - | 7,383,690 | 7,383,690 | - |
| 07/01/2035 | 6,770,000 | 5.400% | 7,383,690 | 14,153,690 | 21,537,380 |
| 01/01/2036 | - | - | 7,200,900 | 7,200,900 | - |
| 07/01/2036 | 7,140,000 | 5.400% | 7,200,900 | 14,340,900 | 21,541,800 |
| 01/01/2037 | - | - | 7,008,120 | 7,008,120 | - |
| 07/01/2037 | 7,525,000 | 5.400% | 7,008,120 | 14,533,120 | 21,541,240 |
| 01/01/2038 | - | - | 6,804,945 | 6,804,945 | - |
| 07/01/2038 | 7,930,000 | 5.400% | 6,804,945 | 14,734,945 | 21,539,890 |
| 01/01/2039 | - | - | 6,590,835 | 6,590,835 | - |
| 07/01/2039 | 8,360,000 | 5.400% | 6,590,835 | 14,950,835 | 21,541,670 |
| 01/01/2040 | - | - | 6,365,115 | 6,365,115 | - |
| 07/01/2040 | 8,810,000 | 5.400% | 6,365,115 | 15,175,115 | 21,540,230 |
| 01/01/2041 | - | - | 6,127,245 | 6,127,245 | - |
| 07/01/2041 | 9,285,000 | 5.400% | 6,127,245 | 15,412,245 | 21,539,490 |
| 01/01/2042 | - | - | 5,876,550 | 5,876,550 | - |
| 07/01/2042 | 9,785,000 | 5.400% | 5,876,550 | 15,661,550 | 21,538,100 |
| 01/01/2043 | - | - | 5,612,355 | 5,612,355 | - |
| 07/01/2043 | 10,315,000 | 5.400% | 5,612,355 | 15,927,355 | 21,539,710 |
| 01/01/2044 | - | - | 5,333,850 | 5,333,850 | - |
| 07/01/2044 | 10,870,000 | 5.400% | 5,333,850 | 16,203,850 | 21,537,700 |
| 01/01/2045 | - | - | 5,040,360 | 5,040,360 | - |
| 07/01/2045 | 11,460,000 | 5.400% | 5,040,360 | 16,500,360 | 21,540,720 |
| 01/01/2046 | - | - | 4,730,940 | 4,730,940 | - |
| 07/01/2046 | 12,080,000 | 5.400% | 4,730,940 | 16,810,940 | 21,541,880 |
| 01/01/2047 | - | - | 4,404,780 | 4,404,780 | - |
| 07/01/2047 | 12,730,000 | 5.400% | 4,404,780 | 17,134,780 | 21,539,560 |
| 01/01/2048 | - | - | 4,061,070 | 4,061,070 | - |
| 07/01/2048 | 13,420,000 | 5.400% | 4,061,070 | 17,481,070 | 21,542,140 |
| 01/01/2049 | - | - | 3,698,730 | 3,698,730 | - |
| 07/01/2049 | 14,140,000 | 5.400% | 3,698,730 | 17,838,730 | 21,537,460 |
| 01/01/2050 | - | - | 3,316,950 | 3,316,950 | - |
| 07/01/2050 | 14,905,000 | 5.400% | 3,316,950 | 18,221,950 | 21,538,900 |
| 01/01/2051 | - | - | 2,914,515 | 2,914,515 | - |
| 07/01/2051 | 15,710,000 | 5.400% | 2,914,515 | 18,624,515 | 21,539,030 |
| 01/01/2052 | - | - | 2,490,345 | 2,490,345 | - |
| 07/01/2052 | 16,560,000 | 5.400% | 2,490,345 | 19,050,345 | 21,540,690 |
| 01/01/2053 | - | - | 2,043,225 | 2,043,225 | - |
| 07/01/2053 | 17,455,000 | 5.400% | 2,043,225 | 19,498,225 | 21,541,450 |
| 01/01/2054 | - | - | 1,571,940 | 1,571,940 | - |
| 07/01/2054 | 18,395,000 | 5.400% | 1,571,940 | 19,966,940 | 21,538,880 |
| 01/01/2055 | - | - | 1,075,275 | 1,075,275 | - |
| 07/01/2055 | 19,390,000 | 5.400% | 1,075,275 | 20,465,275 | 21,540,550 |
| 01/01/2056 | - | - | 551,745 | 551,745 | - |
| 07/01/2056 | 20,435,000 | 5.400% | 551,745 | 20,986,745 | 21,538,490 |
| | 315,835,000 | | 326,772,135 | 642,607,135 | 642,607,135 |

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

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**TO:** Chris Spencer
**FROM:** Ben Alonzo
**SUBJECT:** Fiscal Sufficiency
**DATE:** September 11, 2026

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**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $670,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State of Florida Department of Transportation (the "Department"), has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding $670,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) (the "Bonds") for the purpose of financing a portion of the costs of various capital improvements to the Turnpike System, and to pay costs associated with the issuance and sale of the proposed bonds. The Bonds will be issued pursuant to the Original Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Sixty-sixth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 29, 2026.

The Division, on behalf of the Department, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2026B (collectively, the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding $275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its September 21, 2021, meeting; an amount not exceeding $200,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its March 26, 2024, meeting; and an amount not exceeding $410,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its December 17, 2024, meeting: of which $81,555,000, $59,470,000, and $204,350,000, respectively, remains unissued (together, the "Previously Approved Bonds"). Except for the remaining balances of the Previously Approved Bonds, the Division is requesting the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds be rescinded. The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and the unissued portion of the Previously Approved Bonds, when and if issued. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof. A study of this proposal and the estimates of revenue expected to accrue indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

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

cc: Sharon Vice

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING $670,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED)**

**WHEREAS,** the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding $670,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) (the "Bonds"), on behalf of the State of Florida Department of Transportation (the "Department"), for the purpose of financing a portion of the costs of various capital improvements to the Turnpike System, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

**WHEREAS,** the Bonds will be issued pursuant to the Original Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and as supplemented by the Sixty-sixth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 29, 2026, (together, the "Resolution"); and,

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

**WHEREAS,** the Division, on behalf of the Department, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2026B (collectively, the "Outstanding Bonds"); and,

**WHEREAS,** the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding $275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its September 21, 2021, meeting; an amount not exceeding $200,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its March 26, 2024, meeting; and an amount not exceeding $410,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its December 17, 2024, meeting, of which $81,555,000, $59,470,000, and $204,350,000, respectively, remains unissued (together, the "Previously Approved Bonds"); and,

**WHEREAS,** the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds, with the exception of the remaining balances of $81,555,000, $59,470,000, and $204,350,000, for the Previously Approved Bonds: and,

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

**WHEREAS,** the proposed Bonds shall be secured by a first lien upon Net Revenues of the Turnpike System, which consists of all tolls, revenues, rates, fees, charges, receipts, rents or other income derived from, or in connection with, the operation of the Florida Turnpike, less any necessary

contribution to fund the Cost of Maintenance and Cost of Operation after taking into account other sources of funds available to fund the Cost of Maintenance and Cost of Operation; and,

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

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

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

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

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

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

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

**BE IT RESOLVED,** by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding $670,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, except for the remaining balances of $81,555,000, $59,470,000, and $204,350,000 of the Previously Approved Bonds for which fiscal sufficiency was approved on September 21, 2021, March 26, 2024, and December 17, 2024, respectively, the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds is hereby rescinded.

**ADOPTED** September 29, 2026

**STATE OF FLORIDA )**
**:**
**COUNTY OF LEON )**

**I, Chris Spencer,** Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held September 29, 2026, approving the fiscal sufficiency of an amount not exceeding $670,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined) and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds, except for the remaining balances of $81,555,000 for the fiscal sufficiency approved on September 21, 2021, $59,470,000 for the fiscal sufficiency approved on March 26, 2024, and $204,350,000 for the fiscal sufficiency approved on December 17, 2024.

**IN WITNESS WHEREOF,** I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 29th day of September 2026.

_____

**Chris Spencer,** Executive Director

**(SEAL)**

J. BEN WATKINS III
DIRECTOR

# STATE OF FLORIDA
# DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

September 10, 2026

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

RE: Not Exceeding $670,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined)

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of September 29, 2026.

The proposed bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2012A through 2026B Bonds; and the remaining balances of the Turnpike Revenue Refunding Bonds, Series (to be determined) of $81,555,000, $59,470,000, and $204,350,000, previously authorized to be issued for the purpose of refunding certain outstanding Turnpike Revenue Bonds, for which fiscal sufficiency was approved on September 21, 2021, March 26, 2024, and December 17, 2024, respectively, when and if issued. The remaining balances of the prior fiscal sufficiency approvals for Turnpike Revenue Refunding Bonds referenced above should be retained; the remaining balance of any other prior fiscal sufficiency approvals for Turnpike Revenue or Revenue Refunding Bonds should be rescinded.

The proposed bonds will be issued to finance a portion of the costs of various capital improvements to the Turnpike System and to pay costs associated with the issuance and sale of the proposed bonds.

The proposed bonds will be issued in one or more series pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and as supplemented by the Sixty-sixth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 29, 2026. Copies of the Original Resolution and the Forty-eighth Supplemental Resolution have previously been provided to you.

The following documents are enclosed for your consideration:

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

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

Enclosure 3: a draft copy of the Sixty-sixth Supplemental Resolution, which is expected to be adopted on September 29, 2026.

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

Very truly yours,

for

J. Ben Watkins III
Director

Enclosures

cc: Ben Alonzo
Sharon Vice
Alex Nottingham
Todd Wessling

**NOT EXCEEDING $670,000,000**
**STATE OF FLORIDA**
**DEPARTMENT OF TRANSPORTATION**
**TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED)**

**ESTIMATED COVERAGE TABLE**

| FISCAL YEAR ENDING JUNE 30 | HISTORICAL/PROJECTED PLEDGED REVENUES[1] TURNPIKE SYSTEM REVENUES | OPERATIONS & MAINTENANCE EXPENSES[2] | NET REVENUE | OUTSTANDING DEBT SERVICE | Estimated $670,000,000 New Money Debt Service Requested for Approval on September 29, 2026 Principal | Interest[3] | Total | TOTAL DEBT SERVICE | NET DEBT SERVICE COVERAGE |
|---|---|---|---|---|---|---|---|---|---|
| Historical | | | | | | | | | |
| 2022 | $1,153,380,000 | $251,867,000 | $901,513,000 | $262,947,627 | | | | $262,947,627 | 3.43 x |
| 2023 | 1,179,419,000 | 262,164,000 | 917,255,000 | 273,543,817 | | | | 273,543,817 | 3.35 x |
| 2024 | 1,350,276,000 | 275,999,000 | 1,074,277,000 | 273,516,706 | | | | 273,516,706 | 3.93 x |
| 2025 | 1,370,161,000 | 288,743,000 | 1,081,418,000 | 299,673,743 | | | | 299,673,743 | 3.61 x |
| 2026 | 1,386,721,000 | 311,896,000 | 1,074,825,000 | 312,428,238 | | | | 312,428,238 | 3.44 x |
| Projected | | | | | | | | | |
| 2027 | $1,412,218,000 | $330,348,000 | $1,081,870,000 | $337,423,822 | $6,995,000 | $26,431,500 | $33,426,500 | $370,850,322 | 2.92 x |
| 2028 | 1,435,554,000 | 339,356,000 | 1,096,198,000 | 311,329,368 | 9,955,000 | 35,802,270 | 45,757,270 | 357,086,638 | 3.07 x |
| 2029 | 1,457,249,000 | 348,065,000 | 1,109,184,000 | 305,795,268 | 10,495,000 | 35,264,700 | 45,759,700 | 351,554,968 | 3.16 x |
| 2030 | 1,480,191,000 | 356,979,000 | 1,123,212,000 | 298,244,618 | 11,060,000 | 34,697,970 | 45,757,970 | 344,002,588 | 3.27 x |
| 2031 | 1,503,848,000 | 360,604,000 | 1,143,244,000 | 295,757,668 | 11,660,000 | 34,100,730 | 45,760,730 | 341,518,398 | 3.35 x |
| 2032 | 1,529,785,000 | 369,443,000 | 1,160,342,000 | 297,749,668 | 12,285,000 | 33,471,090 | 45,756,090 | 343,505,758 | 3.38 x |
| 2033 | 1,555,573,000 | 378,504,000 | 1,177,069,000 | 297,777,168 | 12,950,000 | 32,807,700 | 45,757,700 | 343,534,868 | 3.43 x |
| 2034 | 1,576,133,000 | 387,792,000 | 1,188,341,000 | 285,198,018 | 13,650,000 | 32,108,400 | 45,758,400 | 330,956,418 | 3.59 x |
| 2035 | 1,596,948,000 | 397,312,000 | 1,199,636,000 | 263,695,568 | 14,385,000 | 31,371,300 | 45,756,300 | 309,451,868 | 3.88 x |
| 2036 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 265,750,268 | 15,165,000 | 30,594,510 | 45,759,510 | 311,509,778 | 3.88 x |
| 2037 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 232,730,305 | 15,985,000 | 29,775,600 | 45,760,600 | 278,490,905 | 4.34 x |
| 2038 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 232,058,455 | 16,845,000 | 28,912,410 | 45,757,410 | 277,815,865 | 4.35 x |
| 2039 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 239,265,205 | 17,755,000 | 28,002,780 | 45,757,780 | 285,022,985 | 4.24 x |
| 2040 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 211,892,168 | 18,715,000 | 27,044,010 | 45,759,010 | 257,651,178 | 4.69 x |
| 2041 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 191,263,511 | 19,725,000 | 26,033,400 | 45,758,400 | 237,021,911 | 5.10 x |
| 2042 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 186,086,924 | 20,790,000 | 24,968,250 | 45,758,250 | 231,845,174 | 5.22 x |
| 2043 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 187,537,274 | 21,915,000 | 23,845,590 | 45,760,590 | 233,297,864 | 5.18 x |
| 2044 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 167,819,036 | 23,095,000 | 22,662,180 | 45,757,180 | 213,576,216 | 5.66 x |
| 2045 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 163,856,593 | 24,345,000 | 21,415,050 | 45,760,050 | 209,616,643 | 5.77 x |
| 2046 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 162,437,818 | 25,660,000 | 20,100,420 | 45,760,420 | 208,198,238 | 5.81 x |
| 2047 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 176,278,999 | 27,045,000 | 18,714,780 | 45,759,780 | 222,038,779 | 5.45 x |
| 2048 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 176,287,043 | 28,505,000 | 17,254,350 | 45,759,350 | 222,046,393 | 5.45 x |
| 2049 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 151,559,661 | 30,045,000 | 15,715,080 | 45,760,080 | 197,319,741 | 6.13 x |
| 2050 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 130,361,206 | 31,665,000 | 14,092,650 | 45,757,650 | 176,118,856 | 6.87 x |
| 2051 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 126,021,863 | 33,375,000 | 12,382,740 | 45,757,740 | 171,779,603 | 7.04 x |
| 2052 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 114,371,675 | 35,175,000 | 10,580,490 | 45,755,490 | 160,127,165 | 7.55 x |
| 2053 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 93,478,850 | 37,075,000 | 8,681,040 | 45,756,040 | 139,234,890 | 8.69 x |
| 2054 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 93,479,425 | 39,080,000 | 6,678,990 | 45,758,990 | 139,238,415 | 8.69 x |
| 2055 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 56,755,375 | 41,190,000 | 4,568,670 | 45,758,670 | 102,514,045 | 11.80 x |
| 2056 | 1,616,651,000 | 407,245,000 | 1,209,406,000 | 9,870,025 | 43,415,000 | 2,344,410 | 45,759,410 | 55,629,435 | 21.74 x |
| | | | | | $670,000,000 | $690,423,060 | $1,360,423,060 | | |

[1] Numbers are rounded to nearest thousand dollars. Fiscal Years 2022 through 2025 represent audited financial results. Revenues and expenses for Fiscal Year 2026 (historical) and Fiscal Years 2027 through 2036 (projected), are projections provided by the Turnpike's traffic and revenue consultant as of October 2025. Projections for Fiscal Year 2036 have been held constant for each Fiscal Year thereafter. **No representation is made that the amounts shown in any projected fiscal year will be collected.**

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

[3] Estimated interest calculated at 5.40%.

# BOND DEBT SERVICE

## Fiscal Sufficiency
## FY 2027 Fiscal Sufficiency

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 01/01/2027 | - | - | 8,341,500 | 8,341,500 | - |
| 07/01/2027 | 6,995,000 | 5.400% | 18,090,000 | 25,085,000 | 33,426,500 |
| 01/01/2028 | - | - | 17,901,135 | 17,901,135 | - |
| 07/01/2028 | 9,955,000 | 5.400% | 17,901,135 | 27,856,135 | 45,757,270 |
| 01/01/2029 | - | - | 17,632,350 | 17,632,350 | - |
| 07/01/2029 | 10,495,000 | 5.400% | 17,632,350 | 28,127,350 | 45,759,700 |
| 01/01/2030 | - | - | 17,348,985 | 17,348,985 | - |
| 07/01/2030 | 11,060,000 | 5.400% | 17,348,985 | 28,408,985 | 45,757,970 |
| 01/01/2031 | - | - | 17,050,365 | 17,050,365 | - |
| 07/01/2031 | 11,660,000 | 5.400% | 17,050,365 | 28,710,365 | 45,760,730 |
| 01/01/2032 | - | - | 16,735,545 | 16,735,545 | - |
| 07/01/2032 | 12,285,000 | 5.400% | 16,735,545 | 29,020,545 | 45,756,090 |
| 01/01/2033 | - | - | 16,403,850 | 16,403,850 | - |
| 07/01/2033 | 12,950,000 | 5.400% | 16,403,850 | 29,353,850 | 45,757,700 |
| 01/01/2034 | - | - | 16,054,200 | 16,054,200 | - |
| 07/01/2034 | 13,650,000 | 5.400% | 16,054,200 | 29,704,200 | 45,758,400 |
| 01/01/2035 | - | - | 15,685,650 | 15,685,650 | - |
| 07/01/2035 | 14,385,000 | 5.400% | 15,685,650 | 30,070,650 | 45,756,300 |
| 01/01/2036 | - | - | 15,297,255 | 15,297,255 | - |
| 07/01/2036 | 15,165,000 | 5.400% | 15,297,255 | 30,462,255 | 45,759,510 |
| 01/01/2037 | - | - | 14,887,800 | 14,887,800 | - |
| 07/01/2037 | 15,985,000 | 5.400% | 14,887,800 | 30,872,800 | 45,760,600 |
| 01/01/2038 | - | - | 14,456,205 | 14,456,205 | - |
| 07/01/2038 | 16,845,000 | 5.400% | 14,456,205 | 31,301,205 | 45,757,410 |
| 01/01/2039 | - | - | 14,001,390 | 14,001,390 | - |
| 07/01/2039 | 17,755,000 | 5.400% | 14,001,390 | 31,756,390 | 45,757,780 |
| 01/01/2040 | - | - | 13,522,005 | 13,522,005 | - |
| 07/01/2040 | 18,715,000 | 5.400% | 13,522,005 | 32,237,005 | 45,759,010 |
| 01/01/2041 | - | - | 13,016,700 | 13,016,700 | - |
| 07/01/2041 | 19,725,000 | 5.400% | 13,016,700 | 32,741,700 | 45,758,400 |
| 01/01/2042 | - | - | 12,484,125 | 12,484,125 | - |
| 07/01/2042 | 20,790,000 | 5.400% | 12,484,125 | 33,274,125 | 45,758,250 |
| 01/01/2043 | - | - | 11,922,795 | 11,922,795 | - |
| 07/01/2043 | 21,915,000 | 5.400% | 11,922,795 | 33,837,795 | 45,760,590 |
| 01/01/2044 | - | - | 11,331,090 | 11,331,090 | - |
| 07/01/2044 | 23,095,000 | 5.400% | 11,331,090 | 34,426,090 | 45,757,180 |
| 01/01/2045 | - | - | 10,707,525 | 10,707,525 | - |
| 07/01/2045 | 24,345,000 | 5.400% | 10,707,525 | 35,052,525 | 45,760,050 |
| 01/01/2046 | - | - | 10,050,210 | 10,050,210 | - |
| 07/01/2046 | 25,660,000 | 5.400% | 10,050,210 | 35,710,210 | 45,760,420 |
| 01/01/2047 | - | - | 9,357,390 | 9,357,390 | - |
| 07/01/2047 | 27,045,000 | 5.400% | 9,357,390 | 36,402,390 | 45,759,780 |
| 01/01/2048 | - | - | 8,627,175 | 8,627,175 | - |
| 07/01/2048 | 28,505,000 | 5.400% | 8,627,175 | 37,132,175 | 45,759,350 |
| 01/01/2049 | - | - | 7,857,540 | 7,857,540 | - |
| 07/01/2049 | 30,045,000 | 5.400% | 7,857,540 | 37,902,540 | 45,760,080 |
| 01/01/2050 | - | - | 7,046,325 | 7,046,325 | - |
| 07/01/2050 | 31,665,000 | 5.400% | 7,046,325 | 38,711,325 | 45,757,650 |
| 01/01/2051 | - | - | 6,191,370 | 6,191,370 | - |
| 07/01/2051 | 33,375,000 | 5.400% | 6,191,370 | 39,566,370 | 45,757,740 |
| 01/01/2052 | - | - | 5,290,245 | 5,290,245 | - |
| 07/01/2052 | 35,175,000 | 5.400% | 5,290,245 | 40,465,245 | 45,755,490 |
| 01/01/2053 | - | - | 4,340,520 | 4,340,520 | - |
| 07/01/2053 | 37,075,000 | 5.400% | 4,340,520 | 41,415,520 | 45,756,040 |
| 01/01/2054 | - | - | 3,339,495 | 3,339,495 | - |
| 07/01/2054 | 39,080,000 | 5.400% | 3,339,495 | 42,419,495 | 45,758,990 |
| 01/01/2055 | - | - | 2,284,335 | 2,284,335 | - |
| 07/01/2055 | 41,190,000 | 5.400% | 2,284,335 | 43,474,335 | 45,758,670 |
| 01/01/2056 | - | - | 1,172,205 | 1,172,205 | - |
| 07/01/2056 | 43,415,000 | 5.400% | 1,172,205 | 44,587,205 | 45,759,410 |
| | 670,000,000 | | 690,423,060 | 1,360,423,060 | 1,360,423,060 |

**STATE BOARD OF ADMINISTRATION OF FLORIDA**

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

**Post Office Box 13300**
**32317-3300**

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

September 29, 2026

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

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

Dear Representative Tramont and Senator Brodeur:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period April 1, 2026, through June 30, 2026, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

Chris Spencer
Executive Director

Attachments

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

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# MONTHLY SUMMARY REPORT

## State Board of Administration of Florida

## April 30, 2026

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

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## Past performance is no guarantee of future results.

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

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

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

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

## Introduction

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

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

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

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

This report, which covers the period from April 1, 2026, through April 30, 2026, has been prepared by the SBA with input from Federated Hermes ("Federated"), investment advisor for Florida PRIME in a format intended to comply with the statute.

## Disclosure of material impacts

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

PRIME™ STATISTICS

(As of April 30, 2026)

Total Participants
**867**

Florida PRIME™
Total Participant Balance
**$29,047,279,935**

Total Number of Accounts
**1,586**

**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.

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# PORTFOLIO MANAGER COMMENTARY

## The presence of absence

Will he stay or will he go? The answer for Federal Reserve Chair Jerome Powell is stay, at least for now. At his last press conference as Fed Chair in late April, Powell committed to remaining on the central bank's Board of Governors until the Department of Justice (DOJ) investigation is concluded with finality and transparency. Despite saying he will take a low profile, Powell's presence as a governor, but not chair as his term ends May 15, could lead to an awkward transition for his successor, Kevin Warsh, after his expected confirmation. Or it could result in a more definitive statement from the DOJ that convinces Powell the probe has truly concluded, prompting him to step down soon. The sticky situation also means that to bring Warsh on the Federal Open Market Committee (FOMC) meeting means someone else needs to leave. The solution surely will be that Governor Stephen Miran has taken part in his last policy meeting.

The committee did not change rates, but meeting was characterized by the most dissension in more than 30 years. Miran favored a 25 basis-point rate cut; three Fed regional presidents objected to the easing bias retained in the FOMC statement, backing a more balanced message. Opposition to statement wording is unusual. Powell characterized the disagreement as consistent with the center of the FOMC moving toward neutral. But it likely reflects a growing shift toward concerns about the inflationary impact of the Iran war.

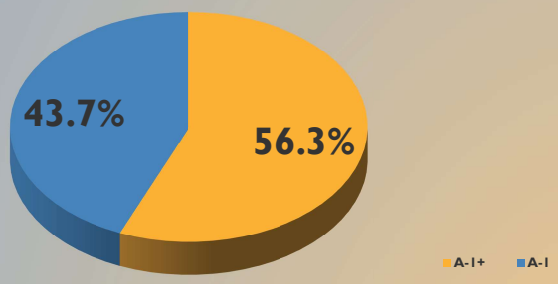
The headline March Personal Consumption Expenditures (PCE) index increased 3.5% year-over-year, with the core measure rising 3.2%. Powell characterized that as reflecting the energy price shock from the Iran war and said that the core figure was influenced more by tariff-induced prices pressures on goods. But the scope and duration of the Middle East conflict creates high uncertainty, and near-term inflation expectations have risen. With or without Powell, Fed policy is probably on the sidelines as long as the war continues. We think any ease unlikely until late this year, if one comes at all.

Kevin Warsh faced a tough crowd in the Senate Banking Committee hearings. But we think he is likely to uphold Fed independence and be guided by economic data. His pedigree, education and earlier stint as a Fed governor suggest he understands how important that is. And let's not forget if he is confirmed, he will be Chair after the next presidential election as the term is six years. He cannot afford to lose credibility in the short term by pushing for unwise monetary policy to please the White House. Lastly, to some he might appear the best of a bad bunch of candidates. But he would be a compelling candidate in any period.

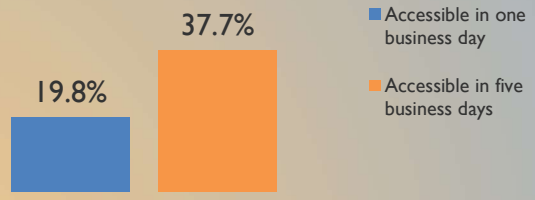
At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.66%, 3.68%, 3.70% and 3.72%, respectively.

# PORTFOLIO COMPOSITION FOR APRIL 30 2026

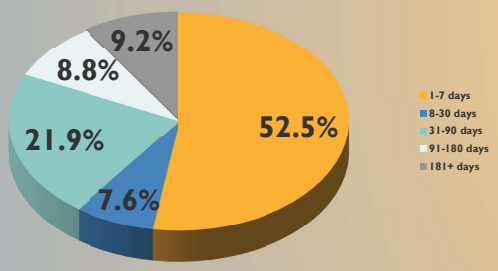
## CREDIT QUALITY COMPOSITION




## HIGHLY LIQUID HOLDINGS-11/26




## EFFECTIVE MATURITY SCHEDULE




## TOP HOLDINGS & AVG. MATURITY

| | | |
|---|---|---|
| 1. | JPMorgan Chase & Co. | 5.1% |
| 2. | ABN Amro Bank NV | 5.0% |
| 3. | Australia & New Zealand Banking Group Ltd. | 5.0% |
| 4. | Cooperatieve Rabobank UA | 5.0% |
| 5. | Mizuho Financial Group, Inc. | 4.9% |
| 6. | Bank of America Corp. | 4.7% |
| 7. | Bank of Montreal | 4.6% |
| 8. | Toronto Dominion Bank | 4.5% |
| 9. | Royal Bank of Canada | 3.9% |
| 10. | Canadian Imperial Bank of Commerce | 3.9% |

**SEC Weighted Average Maturity (WAM)**

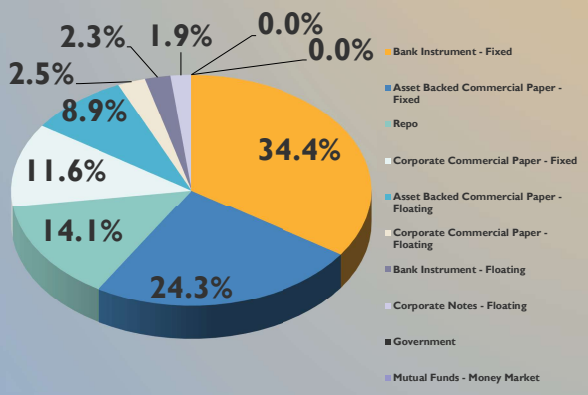
50 Days

**Weighted Average Life (Spread WAL)**

79 Days

Percentages based on total value of investments

## PORTFOLIO COMPOSITION



FLORIDA PRIME™
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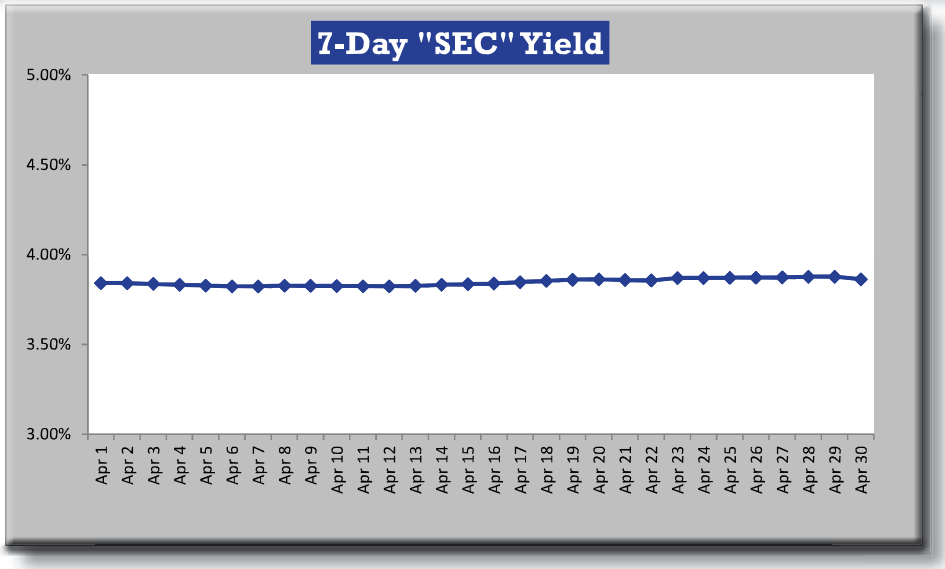
# FUND PERFORMANCE THROUGH APRIL 2026

| | | Florida PRIME Performance Data | |
|---|---|---|---|
| | Annualized Net Participant Yield[1] | Net-of-Fee Benchmark[2] | Above (Below) Benchmark |
| One Month | 3.91% | 3.71% | 0.20% |
| Three Months | 3.90% | 3.73% | 0.18% |
| One Year | 4.25% | 4.09% | 0.17% |
| Three Years | 5.01% | 4.74% | 0.27% |
| Five Years | 3.68% | 3.42% | 0.26% |
| Ten Years | 2.55% | 2.29% | 0.26% |

Net asset value at month end: $29,042.5.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,
[1]Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.
[2]The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

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

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




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

FLORIDA PRIME™
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# PRIME ACCOUNT SUMMARY FOR APRIL 2026

| | Summary of Cash Flows | |
|---|---|---|
| Opening Balance (04/01/26) | $ | 30,893,680,635 |
| Participant Deposits | | 1,788,817,864 |
| Gross Earnings | | 94,188,466 |
| Participant Withdrawals | | (3,728,592,141) |
| Fees | | (814,889) |
| Closing Balance (04/30/26) | $ | 29,047,279,935 |
| **Net Change over Month** | **$** | **(1,846,400,700)** |

| | Detailed Fee Disclosure | | |
|---|---|---|---|
| **April** | | **Amount** | **Basis Point Equivalent*** |
| SBA Client Service, Account Mgt. & Fiduciary Oversight Fee | $ | 242,256.26 | 0.97 |
| Federated Investment Management & | | 522,301.15 | 2.09 |
| BNY Mellon Custodial Fee*** | | 32,624.38 | 0.13 |
| Bank of America Transfer Agent Fee | | 6,340.55 | 0.03 |
| S&P Rating Maintenance Fee | | 4,674.09 | 0.02 |
| Audit/External Review Fees | | 6,692.13 | 0.03 |
| **Total Fees** | **$** | **814,888.56** | **3.26** |

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was $29,970,480,285.

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

The data included in this report is unaudited.

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# INVENTORY OF HOLDINGS FOR APRIL 2026

| Security Name | Security Classification | Cpn | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/ Loss |
|---|---|---|---|---|---|---|---|---|---|
| ABN Amro Bank NV, Amsterdam TD | TIME DEPOSIT | 3.66 | 5/5/2026 | | 1,450,000,000 | 3.71 | $1,450,000,000 | $1,450,000,000 | $0 |
| AJC Capital, LLC, Jan 01, 2042 | VARIABLE RATE DEMAND NOTE | 3.75 | 1/1/2042 | 5/7/2026 | 5,530,000 | 3.75 | $5,530,000 | $5,530,000 | $0 |
| Albion Capital LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/20/2026 | | 100,000,000 | 3.99 | $99,122,500 | $99,133,970 | $11,470 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/7/2026 | | 50,000,000 | 3.84 | $49,963,542 | $49,964,030 | $488 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/22/2026 | | 50,000,000 | 4.04 | $49,880,528 | $49,885,245 | $4,717 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/28/2026 | | 45,000,000 | 4.00 | $44,864,550 | $44,867,390 | $2,840 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/29/2026 | | 125,000,000 | 4.00 | $124,610,313 | $124,617,925 | $7,613 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/10/2026 | | 70,000,000 | 3.91 | $69,698,650 | $69,696,179 | -$2,471 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/7/2026 | | 100,000,000 | 3.83 | $99,299,222 | $99,275,040 | -$24,182 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/19/2026 | | 30,000,000 | 3.84 | $29,655,900 | $29,642,025 | -$13,875 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/20/2026 | | 100,000,000 | 3.84 | $98,842,667 | $98,796,000 | -$46,667 |
| Anglesea Funding LLC, Oct 06, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.98 | 10/6/2026 | 5/1/2026 | 115,000,000 | 4.04 | $115,000,000 | $114,999,878 | -$122 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/5/2026 | | 171,310,000 | 3.79 | $171,221,252 | $171,221,450 | $198 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/18/2026 | | 66,000,000 | 3.96 | $65,651,447 | $65,650,820 | -$626 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/29/2026 | | 54,510,000 | 3.96 | $54,157,502 | $54,153,870 | -$3,632 |
| Archer 1 LLC, Jun 01, 2060 | VARIABLE RATE DEMAND NOTE | 3.75 | 6/1/2060 | 5/7/2026 | 18,000,000 | 3.80 | $18,000,000 | $18,000,000 | $0 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/5/2026 | | 41,000,000 | 4.00 | $40,977,678 | $40,979,119 | $1,441 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/21/2026 | | 53,885,000 | 3.85 | $53,766,812 | $53,767,127 | $314 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/29/2026 | | 110,000,000 | 3.85 | $109,664,164 | $109,663,774 | -$390 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/10/2026 | | 100,000,000 | 4.05 | $99,549,000 | $99,565,130 | $16,130 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/15/2026 | | 115,000,000 | 4.06 | $114,418,100 | $114,437,788 | $19,688 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/23/2026 | | 100,000,000 | 4.06 | $99,406,000 | $99,424,900 | $18,900 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/22/2026 | | 75,000,000 | 3.97 | $74,330,813 | $74,336,003 | $5,190 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/23/2026 | | 90,000,000 | 3.96 | $89,189,400 | $89,193,600 | $4,200 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/23/2026 | | 40,000,000 | 3.96 | $39,639,733 | $39,641,600 | $1,867 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/27/2026 | | 12,000,000 | 3.93 | $11,887,360 | $11,887,360 | -$0 |
| Australia & New Zealand Banking Group, Melbourne CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/5/2026 | | 175,000,000 | 3.95 | $174,331,500 | $174,342,350 | $10,850 |
| Australia & New Zealand Banking Group, Melbourne CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/5/2026 | | 50,000,000 | 3.95 | $49,809,000 | $49,812,100 | $3,100 |
| Australia & New Zealand Banking Group, Melbourne TD | TIME DEPOSIT | 3.68 | 5/5/2026 | | 1,225,000,000 | 3.73 | $1,225,000,000 | $1,225,000,000 | $0 |
| BWF Forge TL Properties Owner LLC, May 01, 2059 | VARIABLE RATE DEMAND NOTE | 3.75 | 5/1/2059 | 5/7/2026 | 28,500,000 | 3.75 | $28,500,000 | $28,500,000 | $0 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.39 | 7/6/2026 | | 65,000,000 | 4.40 | $65,000,000 | $65,054,076 | $54,076 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.35 | 7/24/2026 | | 150,000,000 | 4.36 | $150,000,000 | $150,142,028 | $142,028 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.17 | 8/6/2026 | | 100,000,000 | 4.18 | $100,000,000 | $100,060,867 | $60,867 |
| Bank of America N.A. BNOTE | BANK NOTE | 3.93 | 9/22/2026 | | 100,000,000 | 3.95 | $100,000,000 | $99,967,175 | -$32,825 |
| Bank of America N.A. BNOTE | BANK NOTE | 3.79 | 8/24/2026 | | 355,000,000 | 3.83 | $355,000,000 | $354,925,972 | -$74,028 |
| Bank of America N.A. BNOTE | BANK NOTE | 3.82 | 1/15/2027 | | 125,000,000 | 3.84 | $125,000,000 | $124,785,126 | -$214,874 |
| Bank of America N.A. CD | CERTIFICATE OF DEPOSIT | 3.86 | 11/4/2026 | | 100,000,000 | 3.88 | $100,000,000 | $99,913,550 | -$86,450 |
| Bank of America N.A. CD | CERTIFICATE OF DEPOSIT | 3.85 | 12/4/2026 | | 100,000,000 | 3.87 | $100,000,000 | $99,895,860 | -$104,140 |
| Bank of America N.A. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.65 | 5/1/2026 | | 1,298,000,000 | 3.70 | $1,298,000,000 | $1,298,000,000 | $0 |
| Bank of Montreal | CALLABLE CERTIFICATE OF DEPOSIT | 4.00 | 2/12/2027 | 5/1/2026 | 195,000,000 | 4.06 | $195,000,000 | $195,000,000 | $0 |
| Bank of Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.86 | 12/7/2026 | | 150,000,000 | 3.88 | $150,000,000 | $149,847,690 | -$152,310 |
| Bank of Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 12/8/2026 | | 100,000,000 | 3.89 | $97,699,833 | $97,611,030 | -$88,803 |

See notes at end of table.

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# INVENTORY OF HOLDINGS FOR APRIL 2026

| Security Name | Security Classification | Cpn | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/ Loss |
|---|---|---|---|---|---|---|---|---|---|
| Bank of Montreal, Apr 08, 2027 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 4.04 | 4/8/2027 | 5/1/2026 | 46,300,000 | 4.10 | $46,300,000 | $46,300,000 | $0 |
| Bank of Nova Scotia, Toronto CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.88 | 3/10/2027 | | 90,000,000 | 3.90 | $90,000,000 | $89,891,019 | -$108,981 |
| Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.65 | 5/1/2026 | | 1,500,000,000 | 3.70 | $1,500,000,000 | $1,500,000,000 | $0 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/3/2026 | | 115,000,000 | 3.98 | $114,581,847 | $114,587,346 | $5,498 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/5/2026 | | 75,000,000 | 3.97 | $74,712,000 | $74,714,700 | $2,700 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/18/2026 | | 86,000,000 | 3.82 | $84,757,085 | $84,700,832 | -$56,253 |
| Bedford Row Funding Corp., Aug 25, 2026 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 3.91 | 8/25/2026 | 5/1/2026 | 50,000,000 | 3.96 | $50,000,000 | $50,000,000 | $0 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/5/2026 | | 166,000,000 | 3.75 | $165,914,694 | $165,914,593 | -$101 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/7/2026 | | 100,000,000 | 3.75 | $99,928,056 | $99,927,860 | -$196 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/21/2026 | | 72,000,000 | 3.98 | $71,836,200 | $71,841,658 | $5,458 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/29/2026 | | 24,415,000 | 3.92 | $24,339,280 | $24,340,329 | $1,050 |
| BofA Securities, Inc. CP4-2 | COMMERCIAL PAPER - 4-2 | | 9/2/2026 | | 250,000,000 | 3.88 | $246,744,792 | $246,639,175 | -$105,617 |
| BofA Securities, Inc. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.64 | 5/1/2026 | | 2,000,000 | 3.69 | $2,000,000 | $2,000,000 | $0 |
| CAFCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/28/2026 | | 50,000,000 | 3.97 | $49,521,625 | $49,524,140 | $2,515 |
| CAFCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/13/2026 | | 115,000,000 | 3.93 | $113,715,354 | $113,705,296 | -$10,059 |
| CHARTA, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/28/2026 | | 75,000,000 | 3.83 | $74,072,500 | $74,034,998 | -$37,503 |
| Caisse d'Amortissement de la Dette Sociale (CADES) CP | COMMERCIAL PAPER | | 6/4/2026 | | 190,200,000 | 3.94 | $189,494,543 | $189,509,022 | $14,480 |
| Caisse des Depots et Consignations (CDC) CP | COMMERCIAL PAPER | | 6/3/2026 | | 250,000,000 | 3.83 | $249,115,764 | $249,113,325 | -$2,439 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.07 | 8/27/2026 | | 75,000,000 | 4.08 | $75,000,000 | $75,020,430 | $20,430 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.93 | 10/2/2026 | | 200,000,000 | 3.95 | $200,000,000 | $199,960,880 | -$39,120 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.82 | 10/28/2026 | | 100,000,000 | 3.84 | $100,000,000 | $99,912,620 | -$87,380 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.94 | 11/3/2026 | | 30,000,000 | 3.96 | $30,000,000 | $29,991,321 | -$8,679 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.85 | 12/4/2026 | | 200,000,000 | 3.87 | $200,000,000 | $199,815,880 | -$184,120 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.80 | 1/13/2027 | | 100,000,000 | 3.82 | $100,000,000 | $99,848,880 | -$151,120 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.00 | 3/12/2027 | | 90,000,000 | 4.02 | $90,000,000 | $89,969,013 | -$30,987 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.25 | 3/22/2027 | | 120,000,000 | 4.26 | $120,000,000 | $120,213,204 | $213,204 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.15 | 4/8/2027 | | 100,000,000 | 4.16 | $100,000,000 | $100,090,170 | $90,170 |
| Canadian Imperial Bank of Commerce CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/12/2026 | | 100,000,000 | 4.41 | $99,859,667 | $99,877,980 | $18,313 |
| Canadian Imperial Bank of Commerce, Jul 01, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.99 | 7/1/2026 | 5/1/2026 | 18,000,000 | 4.05 | $18,000,000 | $18,000,000 | $0 |
| Chariot Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/9/2026 | | 25,000,000 | 3.91 | $24,893,611 | $24,894,168 | $556 |
| Chariot Funding LLC, Sep 02, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.99 | 9/2/2026 | 5/1/2026 | 150,000,000 | 4.05 | $150,000,000 | $150,000,000 | $0 |
| City Furniture, Inc., Aug 01, 2044 | VARIABLE RATE DEMAND NOTE | 3.73 | 8/1/2044 | 5/7/2026 | 72,300,000 | 3.73 | $72,300,000 | $72,300,000 | $0 |
| Collateralized Commercial Paper V Co. LLC, Aug 21, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.98 | 8/21/2026 | 5/1/2026 | 135,000,000 | 4.04 | $135,000,000 | $135,003,391 | $3,391 |
| Collateralized Commercial Paper V Co. LLC, Nov 23, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 11/23/2026 | 5/1/2026 | 200,000,000 | 3.97 | $200,000,000 | $199,938,958 | -$61,042 |
| Collateralized Commercial Paper V Co. LLC, Oct 02, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.95 | 10/2/2026 | 5/1/2026 | 135,000,000 | 4.00 | $135,000,000 | $135,003,483 | $3,483 |

See notes at end of table.

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|---|---|---|---|---|---|---|---|---|---|
| Collateralized Commercial Paper V Co. LLC, Sep 04, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.98 | 9/4/2026 | 5/1/2026 | 150,000,000 | 4.04 | $150,000,000 | $150,007,209 | $7,209 |
| Cooperatieve Rabobank UA TD | TIME DEPOSIT | 3.66 | 5/5/2026 | | 825,000,000 | 3.71 | $825,000,000 | $825,000,000 | $0 |
| Cooperatieve Rabobank UA TD | TIME DEPOSIT | 3.66 | 5/6/2026 | | 625,000,000 | 3.71 | $625,000,000 | $625,000,000 | $0 |
| DNB Bank ASA CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/11/2026 | | 75,000,000 | 4.00 | $74,663,125 | $74,682,503 | $19,378 |
| DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/6/2026 | | 220,000,000 | 3.84 | $217,775,128 | $217,703,068 | -$72,060 |
| DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/7/2026 | | 50,000,000 | 3.84 | $49,489,188 | $49,472,550 | -$16,638 |
| Dino P. Kanelos Irrevocable Trust, Sep 01, 2041 | VARIABLE RATE DEMAND NOTE | 3.80 | 9/1/2041 | 5/7/2026 | 4,515,000 | 3.80 | $4,515,000 | $4,515,000 | $0 |
| Enterprise Fleet Financing LLC 2026-1, A1, 3.849%, 02/22/2027 | ASSET BACKED NOTE | 3.85 | 2/22/2027 | | 44,661,567 | 3.85 | $44,661,567 | $44,661,464 | -$103 |
| Exxon Mobil Corp. CP | COMMERCIAL PAPER | | 5/7/2026 | | 130,000,000 | 3.70 | $129,907,736 | $129,908,246 | $510 |
| Fairway Finance Co. LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/4/2026 | | 55,000,000 | 3.98 | $54,794,132 | $54,795,472 | $1,340 |
| Fairway Finance Co. LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/9/2026 | | 55,000,000 | 3.97 | $54,765,333 | $54,765,942 | $609 |
| Fairway Finance Co. LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/12/2026 | | 25,000,000 | 3.83 | $24,732,056 | $24,721,270 | -$10,786 |
| Falcon Asset Funding LLC, Nov 06, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 4.02 | 11/6/2026 | 5/1/2026 | 160,000,000 | 4.08 | $160,000,000 | $160,000,000 | $0 |
| GTA Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/4/2026 | | 50,000,000 | 4.04 | $49,978,278 | $49,979,300 | $1,022 |
| GTA Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/6/2026 | | 50,000,000 | 4.00 | $49,967,667 | $49,968,930 | $1,263 |
| GTA Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/24/2026 | | 50,000,000 | 3.85 | $49,399,056 | $49,373,710 | -$25,346 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/19/2026 | | 9,200,000 | 3.84 | $9,181,792 | $9,181,828 | $36 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/22/2026 | | 150,000,000 | 3.84 | $149,656,250 | $149,655,735 | -$515 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/16/2026 | | 175,000,000 | 4.06 | $174,095,250 | $174,127,923 | $32,673 |
| Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026 | ASSET BACKED NOTE | 4.04 | 11/16/2026 | | 12,544,172 | 4.04 | $12,544,172 | $12,546,718 | $2,545 |
| HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.65 | 5/1/2026 | | 900,000,000 | 3.70 | $900,000,000 | $900,000,000 | $0 |
| HW Hellman Building, LP, Mar 01, 2062 | VARIABLE RATE DEMAND NOTE | 3.75 | 3/1/2062 | 5/7/2026 | 50,000,000 | 3.75 | $50,000,000 | $50,000,000 | $0 |
| ING (U.S.) Funding LLC CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/6/2026 | | 27,000,000 | 4.07 | $26,982,293 | $26,983,363 | $1,070 |
| ING (U.S.) Funding LLC CP4-2 | COMMERCIAL PAPER - 4-2 | | 7/28/2026 | | 175,000,000 | 3.83 | $173,394,910 | $173,324,970 | -$69,940 |
| Jupiter Securitization Co. LLC, Aug 14, 2026 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 3.98 | 8/14/2026 | 5/1/2026 | 95,000,000 | 4.04 | $95,000,000 | $95,000,000 | $0 |
| Jupiter Securitization Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/18/2026 | | 90,000,000 | 3.87 | $89,829,000 | $89,831,988 | $2,988 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/19/2026 | | 36,000,000 | 3.88 | $35,927,610 | $35,928,767 | $1,157 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/10/2026 | | 102,300,000 | 3.84 | $101,863,094 | $101,853,655 | -$9,439 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/20/2026 | | 76,050,000 | 3.95 | $75,389,506 | $75,382,494 | -$7,012 |
| La Fayette Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/23/2026 | | 45,000,000 | 4.06 | $44,732,700 | $44,741,880 | $9,180 |
| La Fayette Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/24/2026 | | 25,000,000 | 4.08 | $24,847,986 | $24,853,905 | $5,919 |
| Liberty Street Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/17/2026 | | 95,000,000 | 3.83 | $94,527,533 | $94,516,640 | -$10,893 |
| Lion Bay Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/9/2026 | | 165,000,000 | 3.84 | $163,806,500 | $163,773,341 | -$33,160 |
| Longship Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/19/2026 | | 160,000,000 | 3.88 | $159,678,267 | $159,683,216 | $4,949 |
| Manhattan Asset Funding Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/18/2026 | | 100,000,000 | 3.83 | $99,813,000 | $99,813,320 | $320 |
| Matchpoint Finance plc CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/1/2026 | | 150,000,000 | 3.69 | $149,984,833 | $149,984,625 | -$208 |
| Matchpoint Finance plc CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/28/2026 | | 63,500,000 | 3.94 | $62,895,603 | $62,897,226 | $1,623 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.79 | 5/26/2026 | | 90,000,000 | 3.84 | $90,000,000 | $90,006,300 | $6,300 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.78 | 5/29/2026 | | 250,000,000 | 3.83 | $250,000,000 | $250,018,225 | $18,225 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.78 | 6/4/2026 | | 120,000,000 | 3.83 | $120,000,000 | $120,008,868 | $8,868 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.83 | 6/18/2026 | | 140,000,000 | 3.88 | $140,000,000 | $140,016,016 | $16,016 |
| Mizuho Bank Ltd. TD | TIME DEPOSIT | 3.64 | 5/1/2026 | | 800,000,000 | 3.69 | $800,000,000 | $800,000,000 | $0 |

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|---|---|---|---|---|---|---|---|---|---|
| Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED | REPO TRIPARTY OVERNIGHT FIXED | 3.65 | 5/1/2026 | | 400,000,000 | 3.70 | $400,000,000 | $400,000,000 | $0 |
| NRW.Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/5/2026 | | 30,000,000 | 3.71 | $29,984,750 | $29,984,691 | -$59 |
| NRW.Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/6/2026 | | 20,000,000 | 3.71 | $19,987,817 | $19,987,742 | -$75 |
| National Australia Bank Ltd., Dec 18, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.96 | 12/18/2026 | 5/1/2026 | 100,000,000 | 4.02 | $100,000,000 | $100,000,000 | $0 |
| National Bank of Canada, Feb 11, 2027 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.93 | 2/11/2027 | 5/1/2026 | 300,000,000 | 3.98 | $300,000,000 | $299,853,090 | -$146,910 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 1/8/2027 | | 140,000,000 | 3.81 | $136,408,806 | $136,202,192 | -$206,614 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 1/29/2027 | | 270,000,000 | 3.82 | $262,478,700 | $262,065,969 | -$412,731 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 4/6/2027 | | 50,000,000 | 4.17 | $48,112,660 | $48,164,780 | $52,120 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/8/2026 | | 75,000,000 | 3.82 | $74,468,125 | $74,446,133 | -$21,992 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/16/2026 | | 50,000,000 | 4.00 | $49,589,333 | $49,587,660 | -$1,673 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/21/2026 | | 25,000,000 | 4.01 | $24,616,000 | $24,612,200 | -$3,800 |
| Old Line Funding, LLC, Jul 15, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.93 | 7/15/2026 | 5/1/2026 | 100,000,000 | 3.98 | $100,000,000 | $100,000,000 | $0 |
| Old Line Funding, LLC, Nov 18, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 4.02 | 11/18/2026 | 5/1/2026 | 70,000,000 | 4.08 | $70,000,000 | $70,000,000 | $0 |
| Old Line Funding, LLC, Oct 05, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.94 | 10/5/2026 | 5/1/2026 | 200,000,000 | 3.99 | $200,000,000 | $200,000,000 | $0 |
| Paradelle Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/30/2026 | | 15,000,000 | 3.96 | $14,711,013 | $14,705,199 | -$5,814 |
| Paradelle Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/19/2027 | | 200,000,000 | 4.18 | $192,822,222 | $193,037,100 | $214,878 |
| Park Avenue Collateralized Notes Co., LLC, Aug 17, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.98 | 8/17/2026 | 5/1/2026 | 100,000,000 | 4.04 | $100,000,000 | $100,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Jan 15, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 4.00 | 1/15/2027 | 5/1/2026 | 25,000,000 | 4.06 | $25,000,000 | $25,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Nov 20, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 11/20/2026 | 5/1/2026 | 75,000,000 | 3.97 | $75,000,000 | $75,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Nov 23, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 11/23/2026 | 5/1/2026 | 192,000,000 | 3.97 | $192,000,000 | $192,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Oct 01, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.98 | 10/1/2026 | 5/1/2026 | 121,000,000 | 4.04 | $121,000,000 | $121,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Oct 16, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.93 | 10/16/2026 | 5/1/2026 | 215,000,000 | 3.98 | $215,000,000 | $215,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Oct 20, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.93 | 10/20/2026 | 5/1/2026 | 65,000,000 | 3.98 | $65,000,000 | $64,989,527 | -$10,473 |
| Park Avenue Collateralized Notes Co., LLC, Oct 30, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.91 | 10/30/2026 | 5/1/2026 | 51,000,000 | 3.96 | $51,000,000 | $51,000,000 | $0 |
| Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 3.72 | 6/1/2054 | 5/7/2026 | 29,694,000 | 3.72 | $29,694,000 | $29,694,000 | $0 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 5/28/2026 | | 100,000,000 | 3.85 | $99,707,556 | $99,706,230 | -$1,326 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 6/3/2026 | | 110,000,000 | 4.05 | $109,594,833 | $109,606,464 | $11,631 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 6/11/2026 | | 50,000,000 | 4.06 | $49,771,917 | $49,778,100 | $6,183 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 6/23/2026 | | 75,000,000 | 3.93 | $74,573,625 | $74,570,025 | -$3,600 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 7/8/2026 | | 50,000,000 | 3.85 | $49,642,542 | $49,632,385 | -$10,157 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/12/2026 | | 3,000,000 | 3.83 | $2,967,847 | $2,966,471 | -$1,375 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/26/2026 | | 30,000,000 | 3.84 | $29,635,183 | $29,618,598 | -$16,585 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/27/2026 | | 75,000,000 | 3.94 | $74,060,396 | $74,038,253 | -$22,143 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/27/2026 | | 100,000,000 | 3.94 | $98,747,194 | $98,717,670 | -$29,524 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 9/3/2026 | | 42,000,000 | 3.95 | $41,441,400 | $41,429,346 | -$12,054 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 9/10/2026 | | 100,000,000 | 3.90 | $98,610,889 | $98,564,960 | -$45,929 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 10/14/2026 | | 15,000,000 | 4.04 | $14,727,929 | $14,728,139 | $209 |
| Podium Funding Trust, Sep 15, 2026 | VARIABLE RATE COMMERCIAL PAPER-ABS 3A3 | 3.90 | 9/15/2026 | 5/1/2026 | 25,000,000 | 3.95 | $25,000,000 | $25,005,213 | $5,213 |
| Ridgefield Funding Company, LLC Series A CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/26/2026 | | 200,000,000 | 4.06 | $198,746,000 | $198,788,120 | $42,120 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/5/2026 | | 100,000,000 | 3.97 | $98,005,000 | $97,982,420 | -$22,580 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/19/2026 | | 50,000,000 | 4.00 | $48,920,153 | $48,915,170 | -$4,983 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 3/11/2027 | | 100,000,000 | 4.02 | $96,635,625 | $96,605,450 | -$30,175 |

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|---|---|---|---|---|---|---|---|---|---|
| Royal Bank of Canada ECD | EURO CERTIFICATE OF DEPOSIT | 4.07 | 4/19/2027 | | 50,000,000 | 4.08 | $50,000,000 | $50,000,000 | $0 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.00 | 3/12/2027 | | 10,000,000 | 4.02 | $10,000,000 | $9,995,677 | -$4,323 |
| Royal Bank of Canada, Oct 21, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.95 | 10/21/2026 | 5/1/2026 | 30,000,000 | 4.00 | $30,000,000 | $30,002,307 | $2,307 |
| Royal Bank of Canada, Toronto TD | TIME DEPOSIT | 3.67 | 5/1/2026 | | 400,000,000 | 3.72 | $400,000,000 | $400,000,000 | $0 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/11/2026 | | 25,000,000 | 3.85 | $24,971,278 | $24,971,670 | $392 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/21/2026 | | 25,000,000 | 3.85 | $24,945,167 | $24,945,313 | $146 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/9/2026 | | 100,000,000 | 3.85 | $99,583,333 | $99,576,670 | -$6,663 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/10/2026 | | 80,000,000 | 3.85 | $79,658,333 | $79,652,776 | -$5,557 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/11/2026 | | 76,000,000 | 3.85 | $75,667,500 | $75,662,005 | -$5,495 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/8/2026 | | 184,000,000 | 3.95 | $183,228,580 | $183,238,755 | $10,175 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/11/2026 | | 70,000,000 | 3.88 | $69,690,483 | $69,687,870 | -$2,613 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/16/2026 | | 164,000,000 | 4.05 | $163,152,120 | $163,180,886 | $28,766 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/10/2026 | | 25,000,000 | 3.99 | $24,807,708 | $24,810,980 | $3,272 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/29/2026 | | 60,000,000 | 3.98 | $59,418,000 | $59,424,000 | $6,000 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/9/2026 | | 100,000,000 | 3.96 | $98,588,333 | $98,583,200 | -$5,133 |
| Starbird Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/1/2026 | | 225,000,000 | 3.69 | $224,977,250 | $224,976,938 | -$313 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.78 | 5/20/2026 | | 30,000,000 | 3.83 | $30,000,000 | $30,001,026 | $1,026 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.83 | 6/3/2026 | | 140,000,000 | 3.88 | $140,000,000 | $140,006,356 | $6,356 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.88 | 6/10/2026 | | 105,000,000 | 3.93 | $105,000,000 | $105,009,996 | $9,996 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.91 | 7/28/2026 | | 100,000,000 | 3.96 | $100,000,000 | $100,001,550 | $1,550 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | EURO CERTIFICATE OF DEPOSIT | 0.00 | 5/18/2026 | | 200,000,000 | 3.85 | $199,623,576 | $198,117,880 | -$1,505,696 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | EURO CERTIFICATE OF DEPOSIT | 3.93 | 6/15/2026 | | 180,000,000 | 3.98 | $180,000,000 | $180,000,000 | $0 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | EURO CERTIFICATE OF DEPOSIT | 4.00 | 7/27/2026 | | 100,000,000 | 4.06 | $100,000,000 | $100,000,000 | $0 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | EURO CERTIFICATE OF DEPOSIT | 4.03 | 7/16/2026 | | 100,000,000 | 4.09 | $100,000,000 | $100,000,000 | $0 |
| Svenska Handelsbanken, Stockholm CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/12/2026 | | 170,000,000 | 4.01 | $169,216,206 | $169,233,606 | $17,400 |
| Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 4.05 | 11/1/2056 | 5/7/2026 | 13,000,000 | 4.05 | $13,000,000 | $13,000,000 | $0 |
| Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 4.05 | 2/1/2027 | 5/7/2026 | 10,300,000 | 4.05 | $10,300,000 | $10,300,000 | $0 |
| Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 4.05 | 12/1/2059 | 5/7/2026 | 1,500,000 | 4.05 | $1,500,000 | $1,500,000 | $0 |
| Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 3.70 | 12/1/2054 | 5/6/2026 | 16,815,000 | 3.70 | $16,815,000 | $16,815,000 | $0 |
| Thunder Bay Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/3/2026 | | 100,000,000 | 3.98 | $99,636,389 | $99,640,920 | $4,531 |
| Thunder Bay Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/8/2026 | | 60,000,000 | 3.82 | $59,574,500 | $59,557,938 | -$16,562 |
| Thunder Bay Funding, LLC, Aug 18, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.93 | 8/18/2026 | 5/1/2026 | 100,000,000 | 3.98 | $100,000,000 | $100,000,000 | $0 |

See notes at end of table.

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# INVENTORY OF HOLDINGS FOR APRIL 2026

| Security Name | Security Classification | Cpn | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/ Loss |
|---|---|---|---|---|---|---|---|---|---|
| Thunder Bay Funding, LLC, Dec 21, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.97 | 12/21/2026 | 5/1/2026 | 50,000,000 | 4.03 | $50,000,000 | $50,000,000 | $0 |
| Toronto Dominion Bank | CALLABLE CERTIFICATE OF DEPOSIT | 4.04 | 1/4/2027 | 5/1/2026 | 100,000,000 | 4.10 | $100,000,000 | $100,050,723 | $50,723 |
| Toronto Dominion Bank | CALLABLE CERTIFICATE OF DEPOSIT | 4.04 | 1/12/2027 | 5/1/2026 | 150,000,000 | 4.10 | $150,000,000 | $150,073,518 | $73,518 |
| Toronto Dominion Bank | CALLABLE CERTIFICATE OF DEPOSIT | 3.95 | 2/12/2027 | 5/1/2026 | 180,000,000 | 4.00 | $180,000,000 | $180,008,154 | $8,154 |
| Toronto Dominion Bank CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.78 | 11/16/2026 | | 95,000,000 | 3.81 | $95,000,000 | $94,914,909 | -$85,092 |
| Toronto Dominion Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 10/1/2026 | | 100,000,000 | 3.91 | $98,395,833 | $98,370,050 | -$25,783 |
| Toronto Dominion Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 3/24/2027 | | 50,000,000 | 4.26 | $48,143,611 | $48,228,590 | $84,979 |
| Toronto Dominion Bank, Apr 06, 2027 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 4.06 | 4/6/2027 | 5/1/2026 | 75,000,000 | 4.12 | $75,000,000 | $75,000,000 | $0 |
| Toronto Dominion Bank, Dec 16, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.99 | 12/16/2026 | 5/1/2026 | 75,000,000 | 4.05 | $75,000,000 | $75,000,000 | $0 |
| Toronto Dominion Bank, May 24, 2027 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 4.04 | 5/24/2027 | 5/1/2026 | 122,000,000 | 4.10 | $122,000,000 | $122,017,214 | $17,214 |
| TotalEnergies Capital S.A. CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/22/2026 | | 25,000,000 | 3.86 | $24,942,097 | $24,942,723 | $625 |
| Toyota Credit Canada Inc. CP | COMMERCIAL PAPER | | 7/2/2026 | | 55,000,000 | 4.13 | $54,617,888 | $54,624,433 | $6,545 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 6/15/2026 | | 25,000,000 | 4.14 | $24,872,861 | $24,879,080 | $6,219 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 7/14/2026 | | 10,000,000 | 4.07 | $9,918,333 | $9,918,750 | $417 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 7/27/2026 | | 15,000,000 | 3.94 | $14,860,300 | $14,855,729 | -$4,572 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 9/28/2026 | | 40,000,000 | 4.10 | $39,333,922 | $39,334,036 | $114 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 10/13/2026 | | 60,000,000 | 3.93 | $58,951,433 | $58,904,586 | -$46,847 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 11/17/2026 | | 45,000,000 | 4.09 | $44,010,075 | $44,005,217 | -$4,859 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 11/23/2026 | | 15,000,000 | 3.88 | $14,677,425 | $14,658,278 | -$19,148 |
| Toyota Motor Credit Corp. CP | COMMERCIAL PAPER | | 5/18/2026 | | 25,000,000 | 4.20 | $24,949,500 | $24,953,393 | $3,893 |
| Toyota Motor Credit Corp. CP | COMMERCIAL PAPER | | 7/27/2026 | | 100,000,000 | 4.02 | $99,054,000 | $99,066,550 | $12,550 |
| Toyota Motor Credit Corp., Dec 09, 2026 | VARIABLE MEDIUM TERM NOTE | 3.99 | 12/9/2026 | 5/1/2026 | 230,000,000 | 4.05 | $230,000,000 | $229,970,634 | -$29,366 |
| Toyota Motor Credit Corp., Feb 12, 2027 | VARIABLE MEDIUM TERM NOTE | 3.93 | 2/12/2027 | 5/1/2026 | 50,000,000 | 3.98 | $50,000,000 | $50,039,000 | $39,000 |
| Truist Bank CD | CERTIFICATE OF DEPOSIT | 3.79 | 5/12/2026 | | 150,000,000 | 3.84 | $150,000,000 | $150,002,370 | $2,370 |
| Truist Bank CD | CERTIFICATE OF DEPOSIT | 3.78 | 6/10/2026 | | 200,000,000 | 3.83 | $200,000,000 | $199,984,040 | -$15,960 |
| Truist Bank CD | CERTIFICATE OF DEPOSIT | 3.95 | 6/1/2026 | | 100,000,000 | 4.00 | $100,000,000 | $100,014,790 | $14,790 |
| UnitedHealth Group, Inc. CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/1/2026 | | 80,000,000 | 3.72 | $79,991,844 | $79,991,816 | -$28 |
| Victory Receivables Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 5/18/2026 | | 150,000,000 | 3.83 | $149,719,500 | $149,719,230 | -$270 |
| Westpac Banking Corp. Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.84 | 12/8/2026 | | 70,000,000 | 3.86 | $70,000,000 | $69,921,950 | -$78,050 |
| Westpac Banking Corp. Ltd., Sydney CP4-2 | COMMERCIAL PAPER - 4-2 | | 9/22/2026 | | 40,000,000 | 3.99 | $39,384,556 | $39,391,344 | $6,788 |
| Wylie Bice LIfe Insurance Trust, Aug 01, 2046 | VARIABLE RATE DEMAND NOTE | 3.80 | 8/1/2046 | 5/7/2026 | 7,625,000 | 3.80 | $7,625,000 | $7,625,000 | $0 |
| | | | | | 29,065,654,739 | | $28,979,016,494 | $28,975,801,096 | -$3,215,398 |

**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.

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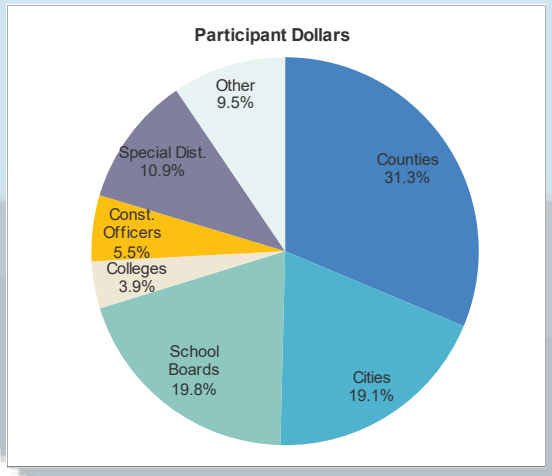
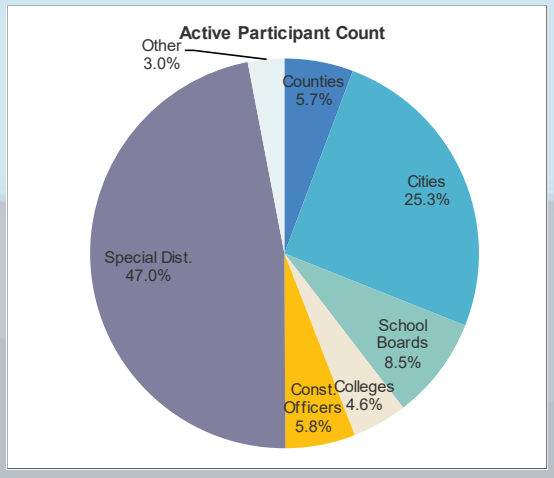
## PARTICIPANT CONCENTRATION DATA - AS OF APRIL 30 2026

| Participant Balance | Share of Total Fund | Share of Participant Count | Participant Balance | Share of Total Fund | Share of Participant Count |
|---|---|---|---|---|---|
| **All Participants** | **100.0%** | **100.0%** | **Colleges & Universities** | **3.9%** | **4.6%** |
| Top 10 | 34.5% | 1.2% | Top 10 | 3.2% | 1.2% |
| $100 million or more | 75.5% | 8.2% | $100 million or more | 2.3% | 0.6% |
| $10 million up to $100 million | 21.6% | 19.6% | $10 million up to $100 million | 1.5% | 1.5% |
| $1 million up to $10 million | 2.6% | 22.8% | $1 million up to $10 million | 0.1% | 0.7% |
| Under $1 million | 0.4% | 49.5% | Under $1 million | 0.01% | 1.8% |
| **Counties** | **31.3%** | **5.7%** | **Constitutional Officers** | **5.5%** | **5.8%** |
| Top 10 | 25.9% | 1.2% | Top 10 | 4.4% | 1.2% |
| $100 million or more | 30.0% | 2.1% | $100 million or more | 4.0% | 0.2% |
| $10 million up to $100 million | 1.2% | 1.2% | $10 million up to $100 million | 1.2% | 1.1% |
| $1 million up to $10 million | 0.1% | 1.1% | $1 million up to $10 million | 0.3% | 1.9% |
| Under $1 million | 0.0% | 1.4% | Under $1 million | 0.0% | 2.7% |
| **Municipalities** | **19.1%** | **25.3%** | **Special Districts** | **10.9%** | **47.0%** |
| Top 10 | 6.9% | 1.2% | Top 10 | 6.9% | 1.2% |
| $100 million or more | 8.0% | 1.5% | $100 million or more | 6.6% | 1.1% |
| $10 million up to $100 million | 10.3% | 9.0% | $10 million up to $100 million | 3.0% | 3.4% |
| $1 million up to $10 million | 0.7% | 5.8% | $1 million up to $10 million | 1.0% | 10.9% |
| Under $1 million | 0.1% | 9.0% | Under $1 million | 0.3% | 31.7% |
| **School Boards** | **19.8%** | **8.5%** | **Other** | **9.5%** | **3.0%** |
| Top 10 | 13.0% | 1.2% | Top 10 | 7.3% | 1.2% |
| $100 million or more | 15.9% | 2.0% | $100 million or more | 8.7% | 0.7% |
| $10 million up to $100 million | 3.7% | 2.8% | $10 million up to $100 million | 0.7% | 0.7% |
| $1 million up to $10 million | 0.3% | 1.9% | $1 million up to $10 million | 0.1% | 0.6% |
| Under $1 million | 0.0% | 1.9% | Under $1 million | 0.0% | 1.1% |




**Total Fund Value: $29,047,279,935**




**Total Active Participant Count: 857**

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

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# COMPLIANCE WITH INVESTMENT POLICY FOR APRIL 30,2026

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

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

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

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

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# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| ABN Amro Bank NV Amsterdam TD 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| ABN Amro Bank NV Amsterdam TD 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 1,475,000,000 | 0 | 1,475,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 1,475,000,000 | 0 | 1,475,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 1,450,000,000 | 0 | 1,450,000,000 | 0 |
| ALBION CORP/LLC FIXED COUPON 0 MATURITY 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 92,000,000 | 0 | 92,000,000 | 0 |
| Anglesea Funding LLC CPABS4-2 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 268,000,000 | 0 | 268,000,000 | 0 |
| Anglesea Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 286,000,000 | 0 | 286,000,000 | 0 |
| Anglesea Funding LLC CPABS4-2 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 119,000,000 | 0 | 119,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 120,510,000 | 0 | 120,510,000 | 0 |
| Antalis S.A. CPABS4-2 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 163,000,000 | 0 | 163,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 85,000,000 | 0 | 85,000,000 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 113,570,000 | 0 | 113,570,000 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 122,600,000 | 0 | 122,600,000 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 88,410,000 | 0 | 88,410,000 | 0 |
| Atlantic Asset SecuCPABS4 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 80,000,000 | 0 | 80,000,000 | 0 |
| ATLANTIC ASSET SECURITI 0.0 16APR26 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 90,000,000 | 0 | 90,000,000 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 110,000,000 | 0 | 110,000,000 | 0 |
| ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 75,000,000 | 0 | 75,000,000 | 0 |
| ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 30,000,000 | 0 | 30,000,000 | 0 |
| ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 8,800,000 | 0 | 8,800,000 | 0 |
| AUSTRALIA NEW ZEATD 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 1,250,000,000 | 0 | 1,250,000,000 | 0 |
| AUSTRALIA NEW ZEATD 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 1,225,000,000 | 0 | 1,225,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 1,300,000,000 | 0 | 1,300,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 1,250,000,000 | 0 | 1,250,000,000 | 0 |
| BANK OF AMERICA N-ABNOTE | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Bank of America N.A.Triparty Repo Overnight Fixed 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 1,597,000,000 | 0 | 1,597,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 1,459,000,000 | 0 | 1,459,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260406 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 929,000,000 | 0 | 929,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 1,071,000,000 | 0 | 1,071,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 1,134,000,000 | 0 | 1,134,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 429,000,000 | 0 | 429,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 61,000,000 | 0 | 61,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 616,000,000 | 0 | 616,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 1,323,000,000 | 0 | 1,323,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 1,134,000,000 | 0 | 1,134,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 1,162,000,000 | 0 | 1,162,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 1,080,000,000 | 0 | 1,080,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 1,277,000,000 | 0 | 1,277,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 1,094,000,000 | 0 | 1,094,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 1,262,000,000 | 0 | 1,262,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 1,314,000,000 | 0 | 1,314,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 1,511,000,000 | 0 | 1,511,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 1,681,000,000 | 0 | 1,681,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 1,458,000,000 | 0 | 1,458,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 2,413,000,000 | 0 | 2,413,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 2,128,000,000 | 0 | 2,128,000,000 | 0 |
| BANK OF MONTREAL FIXED COUPON 0 MATURITY 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF MONTREAL FLOATING COUPON 4.08000 MATURITY 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 110,000,000 | 0 | 110,000,000 | 0 |
| Bank of Nova Scotia Toronto Repo Triparty Overnight Fixed 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260406 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 116,500,000 | 0 | 116,500,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 64,000,000 | 0 | 64,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 116,500,000 | 0 | 116,500,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 69,000,000 | 0 | 69,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 116,000,000 | 0 | 116,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 69,000,000 | 0 | 69,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 116,000,000 | 0 | 116,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 69,000,000 | 0 | 69,000,000 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 117,000,000 | 0 | 117,000,000 | 0 |
| BNG Bank N.V. CP4-2 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 285,000,000 | 0 | 285,000,000 | 0 |
| BNG Bank N.V. CP4-2 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 300,000,000 | 0 | 300,000,000 | 0 |
| BofA Securities Inc. Triparty Repo Overnight Fixed 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260406 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 250,000,000 | 0 | 250,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| CAFCO LLC FIXED COUPON 0 MATURITY 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 67,000,000 | 0 | 67,000,000 | 0 |
| CAN IMPL BK NY FLOATING COUPON 3.930000 MATURITY 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| CAN IMPL BK NY FLOATING COUPON 3.970000 MATURITY 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 70,000,000 | 0 | 70,000,000 | 0 |
| CANCARA ASSET SE FIXED COUPON 0 MATURITY 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| CHARIOT FDG LLC FIXED COUPON 0 MATURITY 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Chesham Finance LLC Series III CPABS4-2 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 58,000,000 | 0 | 58,000,000 | 0 |
| Chesham Finance LLC Series III CPABS4-2 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Chesham Finance LLC Series III CPABS4-2 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 30,000,000 | 0 | 30,000,000 | 0 |
| Chesham Finance LLC Series III CPABS4-2 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260406 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 135,000,000 | 0 | 135,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 175,000,000 | 0 | 175,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 625,000,000 | 0 | 625,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 625,000,000 | 0 | 625,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 850,000,000 | 0 | 850,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 650,000,000 | 0 | 650,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 825,000,000 | 0 | 825,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 625,000,000 | 0 | 625,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 825,000,000 | 0 | 825,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 625,000,000 | 0 | 625,000,000 | 0 |
| CRC FUNDING LLC FIXED COUPON 0 MATURITY 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 39,000,000 | 0 | 39,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 80,000,000 | 0 | 80,000,000 | 0 |
| FALCON ASSET FIXED COUPON 0 MATURITY 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 60,000,000 | 0 | 60,000,000 | 0 |
| Glencove Funding LLC CPABS4-2 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Glencove Funding LLC CPABS4-2 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| GTA FDG LLC DISC COML P 0.0 06APR26 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| GTA FUNDING FIXED COUPON 0 MATURITY 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 75,000,000 | 0 | 75,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260331 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260331 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260406 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260406 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| ING (US) FUNDING FIXED COUPON 0 MATURITY 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| JUPITER SEC CO FIXED COUPON 0 MATURITY 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 40,000,000 | 0 | 40,000,000 | 0 |
| LION BAY FUND FIXED COUPON 0 MATURITY 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 26,000,000 | 0 | 26,000,000 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 70,000,000 | 0 | 70,000,000 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 161,000,000 | 0 | 161,000,000 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 27,000,000 | 0 | 27,000,000 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 40,000,000 | 0 | 40,000,000 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 161,000,000 | 0 | 161,000,000 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 161,000,000 | 0 | 161,000,000 | 0 |
| LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| LMA S A / LMA AMERS LLC 0.0 01APR26 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Longship Funding LLC CPABS4-2 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 120,000,000 | 0 | 120,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 122,000,000 | 0 | 122,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 155,000,000 | 0 | 155,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 155,000,000 | 0 | 155,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 155,000,000 | 0 | 155,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 160,000,000 | 0 | 160,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 160,000,000 | 0 | 160,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 160,000,000 | 0 | 160,000,000 | 0 |

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| Matchpoint Finance plc CPABS4-2 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 160,000,000 | 0 | 160,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 165,000,000 | 0 | 165,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 240,000,000 | 0 | 240,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 495,000,000 | 0 | 495,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 860,000,000 | 0 | 860,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 875,000,000 | 0 | 875,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| Mizuho Securities USA Inc. - REPO TRIPARTY OVERNIGHT FIXED 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260406 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| NATL BANK OF CAN FLOATING COUPON 3.93000 MATURITY 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 175,000,000 | 0 | 175,000,000 | 0 |
| NATL BANK OF CAN FLOATING COUPON 3.93000 MATURITY 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| Nordea Bank Abp TD 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 1,100,000,000 | 0 | 1,100,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| Podium Funding TrusCPABS3 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 5,000,000 | 0 | 5,000,000 | 0 |
| RABOBANK NEW YORK | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 900,000,000 | 0 | 900,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 750,000,000 | 0 | 750,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 750,000,000 | 0 | 750,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260406 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 750,000,000 | 0 | 750,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 750,000,000 | 0 | 750,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 750,000,000 | 0 | 750,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 725,000,000 | 0 | 725,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 725,000,000 | 0 | 725,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 675,000,000 | 0 | 675,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada TD 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 750,000,000 | 0 | 750,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 725,000,000 | 0 | 725,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 750,000,000 | 0 | 750,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 675,000,000 | 0 | 675,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 675,000,000 | 0 | 675,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 675,000,000 | 0 | 675,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 160,000,000 | 0 | 160,000,000 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| SHEFFIELD RECEIVABLES C 0.0 20APR26 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 55,000,000 | 0 | 55,000,000 | 0 |
| SHEFFIELD RECEIVABLES C 0.0 27APR26 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 56,000,000 | 0 | 56,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260401 | 04/01/26 | 04/01/26 | 04/01/26 | MATURITY | 277,000,000 | 0 | 277,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260402 | 04/02/26 | 04/02/26 | 04/02/26 | MATURITY | 275,000,000 | 0 | 275,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260406 | 04/06/26 | 04/06/26 | 04/06/26 | MATURITY | 275,000,000 | 0 | 275,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260407 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 116,000,000 | 0 | 116,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 225,000,000 | 0 | 225,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260409 | 04/09/26 | 04/09/26 | 04/09/26 | MATURITY | 230,000,000 | 0 | 230,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260410 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 245,000,000 | 0 | 245,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 245,000,000 | 0 | 245,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260416 | 04/16/26 | 04/16/26 | 04/16/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260417 | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260420 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 250,000,000 | 0 | 250,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260421 | 04/21/26 | 04/21/26 | 04/21/26 | MATURITY | 250,000,000 | 0 | 250,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260422 | 04/22/26 | 04/22/26 | 04/22/26 | MATURITY | 250,000,000 | 0 | 250,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 225,000,000 | 0 | 225,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260424 | 04/24/26 | 04/24/26 | 04/24/26 | MATURITY | 225,000,000 | 0 | 225,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 225,000,000 | 0 | 225,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260428 | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 225,000,000 | 0 | 225,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260429 | 04/29/26 | 04/29/26 | 04/29/26 | MATURITY | 142,000,000 | 0 | 142,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260430 | 04/30/26 | 04/30/26 | 04/30/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMI TRUST NY FIXED COUPON 0 MATURITY 20260408 | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| SUMI TRUST NY FIXED COUPON 0 MATURITY 20260414 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 106,610,000 | 0 | 106,610,000 | 0 |
| SUMITOMO MITSUI BANECD | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| Sumitomo Mitsui Banking Corp. ECD (USD) | 04/08/26 | 04/08/26 | 04/08/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| SUMITOMO MITSUI TR BK LTD N 20APR26 | 04/20/26 | 04/20/26 | 04/20/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Sumitomo Mitsui TruCDYAN | 04/28/26 | 04/28/26 | 04/28/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| Sumitomo Mitsui TruECD | 04/17/26 | 04/17/26 | 04/17/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| SUMITOMO TRUST AND BANKING 07APR26 | 04/07/26 | 04/07/26 | 04/07/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| TORONTO DOMINION FLOATING COUPON 4.10000 MATURITY 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 120,000,000 | 0 | 120,000,000 | 0 |
| TOTALENERGIES FIXED COUPON 0 MATURITY 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 40,000,000 | 0 | 40,000,000 | 0 |
| TOYOTA CR DE PUERTO RIC 0.0 14APR26 | 04/14/26 | 04/14/26 | 04/14/26 | MATURITY | 42,500,000 | 0 | 42,500,000 | 0 |
| TRUIST BK WINSTON-SALEM N C 10APR26 | 04/10/26 | 04/10/26 | 04/10/26 | MATURITY | 300,000,000 | 0 | 300,000,000 | 0 |
| UnitedHealth Group Inc. CP4-2 20260415 | 04/15/26 | 04/15/26 | 04/15/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| UnitedHealth Group Inc. CP4-2 20260427 | 04/27/26 | 04/27/26 | 04/27/26 | MATURITY | 30,000,000 | 0 | 30,000,000 | 0 |
| VICTORY REC FIXED COUPON 0 MATURITY 20260423 | 04/23/26 | 04/23/26 | 04/23/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Walmart Inc. 20260413 | 04/13/26 | 04/13/26 | 04/13/26 | MATURITY | 70,000,000 | 0 | 70,000,000 | 0 |
| EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720 | 07/20/26 | 04/20/26 | 04/20/26 | PAYDOWN | 1,060,479 | 0 | 1,060,479 | 0 |
| EFF 2026-1 A1 FIXED COUPON 3.849000 MATURITY 20270222 | 02/22/27 | 04/20/26 | 04/20/26 | PAYDOWN | 6,752,009 | 0 | 6,752,009 | 0 |
| GALC 2025-2 A1 FIXED COUPON 4.035000 MATURITY 20261116 | 11/16/26 | 04/15/26 | 04/15/26 | PAYDOWN | 3,440,241 | 0 | 3,440,241 | 0 |
| ABN Amro Bank NV Amsterdam TD 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 1,475,000,000 | 0 | 1,475,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260421 | 04/21/26 | 04/14/26 | 04/14/26 | PURCHASE | 1,475,000,000 | 0 | 1,475,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260428 | 04/28/26 | 04/21/26 | 04/21/26 | PURCHASE | 1,450,000,000 | 0 | 1,450,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260505 | 05/05/26 | 04/28/26 | 04/28/26 | PURCHASE | 1,450,000,000 | 0 | 1,450,000,000 | 0 |
| Albion Capital LLC CPABS4-2 20260720 | 07/20/26 | 04/17/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,507,084 | 0 |
| Albion Capital LLC CPABS4-2 20260720 | 07/20/26 | 04/17/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,507,084 | 0 |
| ANGLESEA FUNDING FLOATING COUPON 3.98000 MATURITY 20261006 | 10/06/26 | 04/09/26 | 04/09/26 | PURCHASE | 15,000,000 | 0 | 15,000,000 | 0 |
| ANGLESEA FUNDING FLOATING COUPON 3.98000 MATURITY 20261006 | 10/06/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| ANGLESEA FUNDING FLOATING COUPON 3.98000 MATURITY 20261006 | 10/06/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Anglesea Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 16,000,000 | 0 | 15,988,489 | 0 |
| Anglesea Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Anglesea Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Anglesea Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Anglesea Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Anglesea Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 20,000,000 | 0 | 19,985,611 | 0 |
| Anglesea Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Anglesea Funding LLC CPABS4-2 20260421 | 04/21/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Anglesea Funding LLC CPABS4-2 20260421 | 04/21/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Antalis S.A. CPABS4-2 20260417 | 04/17/26 | 04/09/26 | 04/09/26 | PURCHASE | 37,000,000 | 0 | 36,969,331 | 0 |
| Antalis S.A. CPABS4-2 20260417 | 04/17/26 | 04/10/26 | 04/10/26 | PURCHASE | 32,000,000 | 0 | 31,976,791 | 0 |
| Antalis S.A. CPABS4-2 20260417 | 04/17/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| Antalis S.A. CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| Antalis S.A. CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 20,510,000 | 0 | 20,495,125 | 0 |
| Antalis S.A. CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| Antalis S.A. CPABS4-2 20260424 | 04/24/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| Antalis S.A. CPABS4-2 20260424 | 04/24/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| Antalis S.A. CPABS4-2 20260424 | 04/24/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| Antalis S.A. CPABS4-2 20260424 | 04/24/26 | 04/17/26 | 04/17/26 | PURCHASE | 13,000,000 | 0 | 12,990,571 | 0 |
| Antalis S.A. CPABS4-2 20260429 | 04/29/26 | 04/22/26 | 04/22/26 | PURCHASE | 35,000,000 | 0 | 34,974,615 | 0 |
| Antalis S.A. CPABS4-2 20260429 | 04/29/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| Antalis S.A. CPABS4-2 20260618 | 06/18/26 | 04/22/26 | 04/22/26 | PURCHASE | 16,000,000 | 0 | 15,901,707 | 0 |
| Antalis S.A. CPABS4-2 20260618 | 06/18/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,692,834 | 0 |
| Antalis S.A. CPABS4-2 20260629 | 06/29/26 | 04/29/26 | 04/29/26 | PURCHASE | 4,510,000 | 0 | 4,480,349 | 0 |
| Antalis S.A. CPABS4-2 20260629 | 06/29/26 | 04/29/26 | 04/29/26 | PURCHASE | 50,000,000 | 0 | 49,671,278 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260410 | 04/10/26 | 04/07/26 | 04/07/26 | PURCHASE | 22,600,000 | 0 | 22,592,975 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260410 | 04/10/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,984,459 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260410 | 04/10/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,984,459 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| ANTALIS SA FIXED COUPON 0 MATURITY 20260415 | 04/15/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260415 | 04/15/26 | 04/08/26 | 04/08/26 | PURCHASE | 38,410,000 | 0 | 38,382,142 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260505 | 05/05/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,943,014 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260505 | 05/05/26 | 04/24/26 | 04/24/26 | PURCHASE | 21,310,000 | 0 | 21,285,713 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260505 | 05/05/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,943,014 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260505 | 05/05/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,943,014 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260529 | 05/29/26 | 04/28/26 | 04/29/26 | PURCHASE | 50,000,000 | 0 | 49,842,084 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260529 | 05/29/26 | 04/28/26 | 04/29/26 | PURCHASE | 50,000,000 | 0 | 49,842,084 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260529 | 05/29/26 | 04/28/26 | 04/29/26 | PURCHASE | 10,000,000 | 0 | 9,968,417 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260722 | 07/22/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,467,875 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260722 | 07/22/26 | 04/14/26 | 04/14/26 | PURCHASE | 25,000,000 | 0 | 24,733,938 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260723 | 07/23/26 | 04/15/26 | 04/15/26 | PURCHASE | 40,000,000 | 0 | 39,575,400 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260723 | 07/23/26 | 04/15/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,474,611 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260723 | 07/23/26 | 04/15/26 | 04/16/26 | PURCHASE | 40,000,000 | 0 | 39,579,689 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260727 | 07/27/26 | 04/27/26 | 04/27/26 | PURCHASE | 12,000,000 | 0 | 11,883,520 | 0 |
| AUSTRALIA NEW ZEATD 20260421 | 04/21/26 | 04/14/26 | 04/14/26 | PURCHASE | 1,250,000,000 | 0 | 1,250,000,000 | 0 |
| AUSTRALIA NEW ZEATD 20260428 | 04/28/26 | 04/21/26 | 04/21/26 | PURCHASE | 1,225,000,000 | 0 | 1,225,000,000 | 0 |
| AUSTRALIA NEW ZEATD 20260505 | 05/05/26 | 04/28/26 | 04/28/26 | PURCHASE | 1,225,000,000 | 0 | 1,225,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 1,250,000,000 | 0 | 1,250,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 1,459,000,000 | 0 | 1,459,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 929,000,000 | 0 | 929,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 1,071,000,000 | 0 | 1,071,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 1,134,000,000 | 0 | 1,134,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 429,000,000 | 0 | 429,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 61,000,000 | 0 | 61,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 616,000,000 | 0 | 616,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 1,323,000,000 | 0 | 1,323,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 1,134,000,000 | 0 | 1,134,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 1,162,000,000 | 0 | 1,162,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 1,080,000,000 | 0 | 1,080,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 1,277,000,000 | 0 | 1,277,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 1,094,000,000 | 0 | 1,094,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 1,262,000,000 | 0 | 1,262,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 1,314,000,000 | 0 | 1,314,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 1,511,000,000 | 0 | 1,511,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 1,681,000,000 | 0 | 1,681,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 1,458,000,000 | 0 | 1,458,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 2,413,000,000 | 0 | 2,413,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 2,128,000,000 | 0 | 2,128,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 1,298,000,000 | 0 | 1,298,000,000 | 0 |
| BANK OF MONT CHI FLOATING COUPON 4.040000 MATURITY 20270408 | 04/08/27 | 04/08/26 | 04/08/26 | PURCHASE | 46,300,000 | 0 | 46,300,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260408 | 04/08/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260409 | 04/09/26 | 04/02/26 | 04/02/26 | PURCHASE | 14,000,000 | 0 | 13,989,928 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260409 | 04/09/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 16,500,000 | 0 | 16,488,129 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260415 | 04/15/26 | 04/08/26 | 04/08/26 | PURCHASE | 20,000,000 | 0 | 19,985,611 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260416 | 04/16/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260416 | 04/16/26 | 04/09/26 | 04/09/26 | PURCHASE | 19,000,000 | 0 | 18,986,331 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260421 | 04/21/26 | 04/14/26 | 04/14/26 | PURCHASE | 16,000,000 | 0 | 15,988,489 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260421 | 04/21/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260421 | 04/21/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 20,000,000 | 0 | 19,985,611 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260423 | 04/23/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260423 | 04/23/26 | 04/16/26 | 04/16/26 | PURCHASE | 19,000,000 | 0 | 18,986,331 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260428 | 04/28/26 | 04/21/26 | 04/21/26 | PURCHASE | 16,000,000 | 0 | 15,988,489 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260428 | 04/28/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260428 | 04/28/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260429 | 04/29/26 | 04/22/26 | 04/22/26 | PURCHASE | 20,000,000 | 0 | 19,985,611 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260430 | 04/30/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260430 | 04/30/26 | 04/23/26 | 04/23/26 | PURCHASE | 19,000,000 | 0 | 18,986,331 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260505 | 05/05/26 | 04/28/26 | 04/28/26 | PURCHASE | 16,000,000 | 0 | 15,988,489 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260505 | 05/05/26 | 04/28/26 | 04/28/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260505 | 05/05/26 | 04/28/26 | 04/28/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260505 | 05/05/26 | 04/28/26 | 04/28/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260507 | 05/07/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260507 | 05/07/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260529 | 05/29/26 | 04/13/26 | 04/13/26 | PURCHASE | 24,415,000 | 0 | 24,294,892 | 0 |
| BNG Bank N.V. CP4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,368 | 0 |
| BNG Bank N.V. CP4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 35,000,000 | 0 | 34,975,058 | 0 |
| BNG Bank N.V. CP4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,368 | 0 |
| BNG Bank N.V. CP4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,368 | 0 |
| BNG Bank N.V. CP4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,368 | 0 |
| BNG Bank N.V. CP4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,368 | 0 |
| BNG Bank N.V. CP4-2 20260427 | 04/27/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| BNG Bank N.V. CP4-2 20260427 | 04/27/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| BNG Bank N.V. CP4-2 20260427 | 04/27/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| BNG Bank N.V. CP4-2 20260427 | 04/27/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| BNG Bank N.V. CP4-2 20260427 | 04/27/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| BNG Bank N.V. CP4-2 20260427 | 04/27/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 250,000,000 | 0 | 250,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| CAFCO LLC CPABS4-2 20260728 | 07/28/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,430,250 | 0 |
| CAFCO LLC CPABS4-2 20260813 | 08/13/26 | 04/23/26 | 04/23/26 | PURCHASE | 15,000,000 | 0 | 14,821,267 | 0 |
| CAFCO LLC CPABS4-2 20260813 | 08/13/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,404,222 | 0 |
| CAFCO LLC CPABS4-2 20260813 | 08/13/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,404,222 | 0 |
| Canadian Imperial Bank of Commerce CDYAN 20270408 | 04/08/27 | 04/07/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Canadian Imperial Bank of Commerce CDYAN 20270408 | 04/08/27 | 04/07/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Chariot Funding LLC CPABS4-2 20260609 | 06/09/26 | 04/09/26 | 04/09/26 | PURCHASE | 25,000,000 | 0 | 24,837,757 | 0 |
| Chesham Finance LLC Series III CPABS4-2 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Chesham Finance LLC Series III CPABS4-2 20260421 | 04/21/26 | 04/14/26 | 04/14/26 | PURCHASE | 30,000,000 | 0 | 29,978,475 | 0 |
| Chesham Finance LLC Series III CPABS4-2 20260428 | 04/28/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,979,611 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260409 | 04/09/26 | 04/02/26 | 04/02/26 | PURCHASE | 35,000,000 | 0 | 34,974,888 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260416 | 04/16/26 | 04/09/26 | 04/09/26 | PURCHASE | 25,000,000 | 0 | 24,982,063 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260416 | 04/16/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,984,709 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,984,709 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260423 | 04/23/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Chesham Finance LLC Series IV CPABS4-2 20260430 | 04/30/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Cooperatieve Rabobank UA TD 20260408 | 04/08/26 | 04/01/26 | 04/01/26 | PURCHASE | 625,000,000 | 0 | 625,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260414 | 04/14/26 | 04/07/26 | 04/07/26 | PURCHASE | 850,000,000 | 0 | 850,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260415 | 04/15/26 | 04/08/26 | 04/08/26 | PURCHASE | 650,000,000 | 0 | 650,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260421 | 04/21/26 | 04/14/26 | 04/14/26 | PURCHASE | 825,000,000 | 0 | 825,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 625,000,000 | 0 | 625,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260428 | 04/28/26 | 04/21/26 | 04/21/26 | PURCHASE | 825,000,000 | 0 | 825,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260429 | 04/29/26 | 04/22/26 | 04/22/26 | PURCHASE | 625,000,000 | 0 | 625,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260505 | 05/05/26 | 04/28/26 | 04/28/26 | PURCHASE | 825,000,000 | 0 | 825,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260506 | 05/06/26 | 04/29/26 | 04/29/26 | PURCHASE | 625,000,000 | 0 | 625,000,000 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/06/26 | 04/06/26 | PURCHASE | 1,983,484 | 0 | 1,983,484 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/08/26 | 04/08/26 | PURCHASE | 3,587,805 | 0 | 3,587,805 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/10/26 | 04/10/26 | PURCHASE | 1,359,839 | 0 | 1,359,839 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/13/26 | 04/13/26 | PURCHASE | 2,314,975 | 0 | 2,314,975 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/15/26 | 04/15/26 | PURCHASE | 2,368,343 | 0 | 2,368,343 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/16/26 | 04/16/26 | PURCHASE | 59,594 | 0 | 59,594 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/20/26 | 04/20/26 | PURCHASE | 184,467 | 0 | 184,467 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/21/26 | 04/21/26 | PURCHASE | 1,853,359 | 0 | 1,853,359 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/22/26 | 04/22/26 | PURCHASE | 1,534,651 | 0 | 1,534,651 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/28/26 | 04/28/26 | PURCHASE | 3,752,546 | 0 | 3,752,546 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 30,000,000 | 0 | 29,996,992 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| Exxon Mobil Corp. CP 20260507 | 05/07/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| Exxon Mobil Corp. CP 20260507 | 05/07/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| Exxon Mobil Corp. CP 20260507 | 05/07/26 | 04/30/26 | 04/30/26 | PURCHASE | 30,000,000 | 0 | 29,978,708 | 0 |
| Glencove Funding LLC CPABS4-2 20260415 | 04/15/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Glencove Funding LLC CPABS4-2 20260415 | 04/15/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Glencove Funding LLC CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Glencove Funding LLC CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| Jupiter Securitization Company LLC CPABS4-2 20260518 | 05/18/26 | 04/13/26 | 04/13/26 | PURCHASE | 40,000,000 | 0 | 39,852,222 | 0 |
| Jupiter Securitization Company LLC CPABS4-2 20260518 | 05/18/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,815,278 | 0 |
| LION BAY FUND FIXED COUPON 0 MATURITY 20260408 | 04/08/26 | 04/01/26 | 04/01/26 | PURCHASE | 26,000,000 | 0 | 25,981,295 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260407 | 04/07/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,974,514 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260407 | 04/07/26 | 04/02/26 | 04/02/26 | PURCHASE | 20,000,000 | 0 | 19,989,806 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 20,000,000 | 0 | 19,997,967 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260415 | 04/15/26 | 04/08/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,969,250 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260415 | 04/15/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260415 | 04/15/26 | 04/08/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,969,250 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260415 | 04/15/26 | 04/08/26 | 04/08/26 | PURCHASE | 11,000,000 | 0 | 10,992,108 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 27,000,000 | 0 | 26,997,255 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 40,000,000 | 0 | 39,987,800 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 20,000,000 | 0 | 19,997,967 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 11,000,000 | 0 | 10,992,086 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260422 | 04/22/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260429 | 04/29/26 | 04/22/26 | 04/22/26 | PURCHASE | 11,000,000 | 0 | 10,992,086 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260429 | 04/29/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260429 | 04/29/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Lion Bay Funding LLC CPABS4-2 20260429 | 04/29/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| LMA-Americas LLC CPABS4-2 20260519 | 05/19/26 | 04/16/26 | 04/16/26 | PURCHASE | 36,000,000 | 0 | 35,874,270 | 0 |
| LMA-Americas LLC CPABS4-2 20260720 | 07/20/26 | 04/20/26 | 04/20/26 | PURCHASE | 26,050,000 | 0 | 25,795,824 | 0 |
| LMA-Americas LLC CPABS4-2 20260720 | 07/20/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,512,139 | 0 |
| Longship Funding LLC CPABS4-2 20260519 | 05/19/26 | 04/10/26 | 04/10/26 | PURCHASE | 10,000,000 | 0 | 9,958,725 | 0 |
| Longship Funding LLC CPABS4-2 20260519 | 05/19/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,793,625 | 0 |
| Longship Funding LLC CPABS4-2 20260519 | 05/19/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,793,625 | 0 |
| Longship Funding LLC CPABS4-2 20260519 | 05/19/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,793,625 | 0 |
| Matchpoint Finance plc CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 20,000,000 | 0 | 19,997,978 | 0 |
| Matchpoint Finance plc CPABS4-2 20260407 | 04/07/26 | 04/02/26 | 04/02/26 | PURCHASE | 22,000,000 | 0 | 21,988,847 | 0 |
| Matchpoint Finance plc CPABS4-2 20260407 | 04/07/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,974,653 | 0 |
| Matchpoint Finance plc CPABS4-2 20260407 | 04/07/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,974,653 | 0 |
| Matchpoint Finance plc CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 5,000,000 | 0 | 4,999,496 | 0 |
| Matchpoint Finance plc CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 5,000,000 | 0 | 4,999,496 | 0 |
| Matchpoint Finance plc CPABS4-2 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 5,000,000 | 0 | 4,998,488 | 0 |
| Matchpoint Finance plc CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 10,000,000 | 0 | 9,998,992 | 0 |
| Matchpoint Finance plc CPABS4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Matchpoint Finance plc CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Matchpoint Finance plc CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 10,000,000 | 0 | 9,998,989 | 0 |
| Matchpoint Finance plc CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| Matchpoint Finance plc CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 10,000,000 | 0 | 9,998,989 | 0 |
| Matchpoint Finance plc CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Matchpoint Finance plc CPABS4-2 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Matchpoint Finance plc CPABS4-2 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Matchpoint Finance plc CPABS4-2 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 10,000,000 | 0 | 9,998,989 | 0 |
| Matchpoint Finance plc CPABS4-2 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 15,000,000 | 0 | 14,998,483 | 0 |
| Matchpoint Finance plc CPABS4-2 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260728 | 07/28/26 | 04/30/26 | 04/30/26 | PURCHASE | 13,500,000 | 0 | 13,371,506 | 0 |
| Matchpoint Finance plc CPABS4-2 20260728 | 07/28/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,524,097 | 0 |
| Mizuho Bank Ltd.TD 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 240,000,000 | 0 | 240,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 495,000,000 | 0 | 495,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 860,000,000 | 0 | 860,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 875,000,000 | 0 | 875,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| National Bank of Canada Montreal CP4-2 20270406 | 04/06/27 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 47,985,361 | 0 |
| Nordea Bank Abp TD 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 1,100,000,000 | 0 | 1,100,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| NRW.Bank CP4-2 20260505 | 05/05/26 | 04/28/26 | 04/28/26 | PURCHASE | 30,000,000 | 0 | 29,978,650 | 0 |
| NRW.Bank CP4-2 20260506 | 05/06/26 | 04/29/26 | 04/29/26 | PURCHASE | 20,000,000 | 0 | 19,985,786 | 0 |

FLORIDA PRIME™
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# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| PARK AVE COLL FLOATING COUPON 4.00000 MATURITY 20270115 | 01/15/27 | 04/20/26 | 04/20/26 | PURCHASE | 25,000,000 | 0 | 25,000,000 | 0 |
| Podium Funding Trust CPABS3A3 20261014 | 10/14/26 | 04/17/26 | 04/17/26 | PURCHASE | 15,000,000 | 0 | 14,706,750 | 0 |
| Royal Bank of Canada Toronto TD 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 750,000,000 | 0 | 750,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 750,000,000 | 0 | 750,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 750,000,000 | 0 | 750,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 750,000,000 | 0 | 750,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 725,000,000 | 0 | 725,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 725,000,000 | 0 | 725,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 675,000,000 | 0 | 675,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| Royal Bank of Canada ECD | 04/19/27 | 04/15/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Royal Bank of Canada TD 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 750,000,000 | 0 | 750,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 725,000,000 | 0 | 725,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 750,000,000 | 0 | 750,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 675,000,000 | 0 | 675,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 675,000,000 | 0 | 675,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 675,000,000 | 0 | 675,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BK CDA N Y BRH INSTL 12MAR27 | 03/12/27 | 03/12/26 | 03/12/26 | PURCHASE | 10,000,000 | 0 | 10,000,000 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260608 | 06/08/26 | 04/07/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,672,125 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260608 | 06/08/26 | 04/07/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,672,125 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260608 | 06/08/26 | 04/07/26 | 04/08/26 | PURCHASE | 34,000,000 | 0 | 33,777,045 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260608 | 06/08/26 | 04/07/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,672,125 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260710 | 07/10/26 | 04/08/26 | 04/09/26 | PURCHASE | 25,000,000 | 0 | 24,750,833 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260729 | 07/29/26 | 04/20/26 | 04/20/26 | PURCHASE | 10,000,000 | 0 | 9,892,222 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260729 | 07/29/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,461,111 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260909 | 09/09/26 | 04/27/26 | 04/27/26 | PURCHASE | 50,000,000 | 0 | 49,278,125 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260909 | 09/09/26 | 04/27/26 | 04/27/26 | PURCHASE | 50,000,000 | 0 | 49,278,125 | 0 |
| Starbird Funding Corp. CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 25,000,000 | 0 | 24,997,472 | 0 |
| Starbird Funding Corp. CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260402 | 04/02/26 | 04/01/26 | 04/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,979,778 | 0 |
| Starbird Funding Corp. CPABS4-2 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 25,000,000 | 0 | 24,989,889 | 0 |
| Starbird Funding Corp. CPABS4-2 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,979,778 | 0 |
| Starbird Funding Corp. CPABS4-2 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,979,778 | 0 |
| Starbird Funding Corp. CPABS4-2 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,979,778 | 0 |
| Starbird Funding Corp. CPABS4-2 20260406 | 04/06/26 | 04/02/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,979,778 | 0 |
| Starbird Funding Corp. CPABS4-2 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 16,000,000 | 0 | 15,998,382 | 0 |
| Starbird Funding Corp. CPABS4-2 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260407 | 04/07/26 | 04/06/26 | 04/06/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 25,000,000 | 0 | 24,997,472 | 0 |
| Starbird Funding Corp. CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260408 | 04/08/26 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 25,000,000 | 0 | 24,997,479 | 0 |
| Starbird Funding Corp. CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 5,000,000 | 0 | 4,999,496 | 0 |
| Starbird Funding Corp. CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260409 | 04/09/26 | 04/08/26 | 04/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 45,000,000 | 0 | 44,995,463 | 0 |
| Starbird Funding Corp. CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260410 | 04/10/26 | 04/09/26 | 04/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Starbird Funding Corp. CPABS4-2 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Starbird Funding Corp. CPABS4-2 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Starbird Funding Corp. CPABS4-2 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 45,000,000 | 0 | 44,986,388 | 0 |
| Starbird Funding Corp. CPABS4-2 20260413 | 04/13/26 | 04/10/26 | 04/10/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Starbird Funding Corp. CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260414 | 04/14/26 | 04/13/26 | 04/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260416 | 04/16/26 | 04/15/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260417 | 04/17/26 | 04/16/26 | 04/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |

# TRADING ACTIVITY FOR APRIL 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| Starbird Funding Corp. CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260420 | 04/20/26 | 04/17/26 | 04/17/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260421 | 04/21/26 | 04/20/26 | 04/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260422 | 04/22/26 | 04/21/26 | 04/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 25,000,000 | 0 | 24,997,472 | 0 |
| Starbird Funding Corp. CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260423 | 04/23/26 | 04/22/26 | 04/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 25,000,000 | 0 | 24,997,472 | 0 |
| Starbird Funding Corp. CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260424 | 04/24/26 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 25,000,000 | 0 | 24,992,417 | 0 |
| Starbird Funding Corp. CPABS4-2 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 25,000,000 | 0 | 24,997,472 | 0 |
| Starbird Funding Corp. CPABS4-2 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260428 | 04/28/26 | 04/27/26 | 04/27/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 42,000,000 | 0 | 41,995,753 | 0 |
| Starbird Funding Corp. CPABS4-2 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260429 | 04/29/26 | 04/28/26 | 04/28/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260430 | 04/30/26 | 04/29/26 | 04/29/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 25,000,000 | 0 | 24,997,472 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260728 | 07/28/26 | 04/14/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260728 | 07/28/26 | 04/14/26 | 04/15/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | 07/16/26 | 04/02/26 | 04/08/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | 07/27/26 | 04/13/26 | 04/15/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| TORONTO DOMINION FLOATING COUPON 4.03000 MATURITY 20270524 | 05/24/27 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| TORONTO DOMINION FLOATING COUPON 4.03000 MATURITY 20270524 | 05/24/27 | 04/23/26 | 04/23/26 | PURCHASE | 22,000,000 | 0 | 22,000,000 | 0 |
| TORONTO DOMINION FLOATING COUPON 4.03000 MATURITY 20270524 | 05/24/27 | 04/23/26 | 04/23/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| TORONTO DOMINION FLOATING COUPON 4.05000 MATURITY 20270406 | 04/06/27 | 04/07/26 | 04/07/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| TORONTO DOMINION FLOATING COUPON 4.05000 MATURITY 20270406 | 04/06/27 | 04/07/26 | 04/07/26 | PURCHASE | 25,000,000 | 0 | 25,000,000 | 0 |
| TOTALENERGIES FIXED COUPON 0 MATURITY 20260522 | 05/22/26 | 04/20/26 | 04/20/26 | PURCHASE | 25,000,000 | 0 | 24,915,778 | 0 |
| Toyota Credit De Puerto Rico Corp. CP 20260928 | 09/28/26 | 04/14/26 | 04/14/26 | PURCHASE | 40,000,000 | 0 | 39,263,344 | 0 |
| UnitedHealth Group Inc. CP4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| UnitedHealth Group Inc. CP4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| UnitedHealth Group Inc. CP4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| UnitedHealth Group Inc. CP4-2 20260415 | 04/15/26 | 04/14/26 | 04/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| UnitedHealth Group Inc. CP4-2 20260427 | 04/27/26 | 04/24/26 | 04/24/26 | PURCHASE | 30,000,000 | 0 | 29,990,825 | 0 |
| UnitedHealth Group Inc. CP4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 30,000,000 | 0 | 29,996,942 | 0 |
| UnitedHealth Group Inc. CP4-2 20260501 | 05/01/26 | 04/30/26 | 04/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| Walmart Inc. 20260413 | 04/13/26 | 04/01/26 | 04/02/26 | PURCHASE | 50,000,000 | 0 | 49,943,320 | 0 |
| Walmart Inc. 20260413 | 04/13/26 | 04/01/26 | 04/02/26 | PURCHASE | 20,000,000 | 0 | 19,977,328 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/07/26 | 04/07/26 | SELL | 1,983,484 | 0 | 1,983,484 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/09/26 | 04/09/26 | SELL | 3,587,805 | 0 | 3,587,805 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/14/26 | 04/14/26 | SELL | 3,674,814 | 0 | 3,674,814 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/17/26 | 04/17/26 | SELL | 430,956 | 0 | 430,956 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/23/26 | 04/23/26 | SELL | 4,218,607 | 0 | 4,218,607 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/24/26 | 04/24/26 | SELL | 57,065 | 0 | 57,065 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/27/26 | 04/27/26 | SELL | 1,293,787 | 0 | 1,293,787 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/29/26 | 04/29/26 | SELL | 3,752,546 | 0 | 3,752,546 | 0 |
| | | | | | | 0 | 274,526,205,724 | 0 |

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Tallahassee, Florida 32308
(850) 488-4406

https://prime.sbafla.com

## Our Mission

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

Federated Hermes

# MONTHLY SUMMARY REPORT

## State Board of Administration of Florida

## May 31, 2026

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

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3 Disclosure of Material Impacts
3 Facts-At-A-Glance
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14 Participant Concentration
15 Compliance
16 Trade Activity


## Past performance is no guarantee of future results.

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

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

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

## Introduction

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

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

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

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

This report, which covers the period from May 1, 2026, through May 31, 2026, has been prepared by the SBA with input from Federated Hermes ("Federated"), investment advisor for Florida PRIME in a format intended to comply with the statute.

## Disclosure of material impacts

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

PRIME™ STATISTICS

(As of May 31, 2026)

Total Participants
**869**

Florida PRIME™
Total Participant Balance
**$28,480,070,266**

Total Number of Accounts
**1,590**

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

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

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# PORTFOLIO MANAGER COMMENTARY

## The new guy in charge runs into old problems

Kevin Warsh's tenure as the head of the Federal Reserve began in May. He has big plans for structural changes at the central bank, such as reducing forward guidance, but will have his hands full with the everyday task of monetary policy especially as US inflation remains a concern.

One of Warsh's qualities that led President Trump to tap him to succeed Jerome Powell for the post is his openness to ease policy. But Warsh might not be able to deliver — or even want to deliver — a rate cut in the June Federal Open Market Committee (FOMC) meeting in the face of rising inflation, geopolitical uncertainty and hawkish committee dissenters. The probability that the FOMC will shift the fed funds target range, currently 3.50-3.75%, at the meeting June 16-17 is all but zero. But what about the rest of this year?

While increases in prices have not completely stifled consumer spending, that is unlikely to last. While inflation's rise probably will grow at a slower pace after the Iran conflict cools, any increase is a problem because it remains above the Fed's 2% target. The last (March) Summary of Economic Projections (SEP) still indicated one 25 basis-point cut this year; June's will almost certainly forecast no change. It is possible the dot plot will include nods by some policymakers to a hike.

## Speaking of the dot plot

Chair Warsh has been openly critical of forward guidance, a traditional way that the Fed sets market expectations for future policy moves. His argument is that it boxes in the Fed, hampering its ability to make effective monetary policy. He doubled down in his Senate confirmation hearing: "The Fed tells the whole world what their dots are going to be, what their forecasts are going to be." He also claimed that policymakers are human, so "They hold on to those forecasts longer than they should." Not sure we agree, especially as their choices are anonymous.

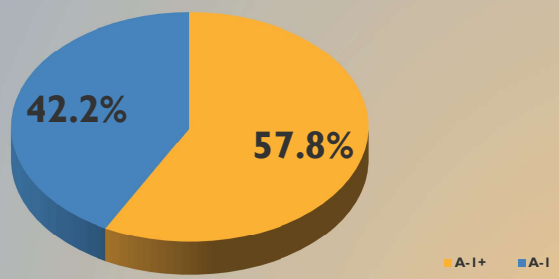
Here's the thing — Warsh does not have as much power as a chair of a company, foundation or other types of boards. Formally altering or eliminating structural reports, such as the SEP, requires a majority FOMC vote. He will have to take his time, and the temperature of the room, before pushing for changes. If Warsh plays hard ball, he could downplay the forecasts in his press conferences. But if he cannot win over his colleagues on procedural issues, the more significant items on his agenda, such as lowering the Fed's balance sheet, will be difficult.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.69%, 3.76% and 3.79%, respectively.

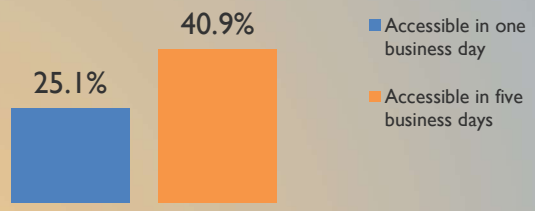
FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# PORTFOLIO COMPOSITION FOR MAY 31 2026

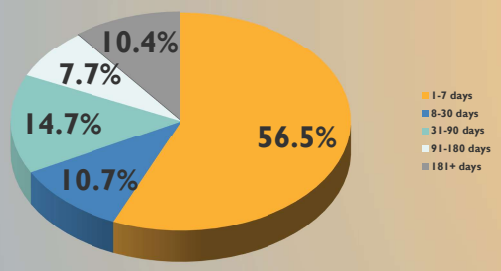
## CREDIT QUALITY COMPOSITION




## HIGHLY LIQUID HOLDINGS-11/26




## EFFECTIVE MATURITY SCHEDULE



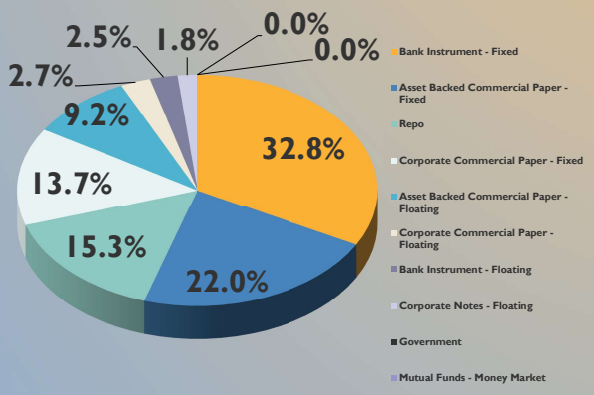

## TOP HOLDINGS & AVG. MATURITY

| | | |
|---|---|---|
| 1. | Australia & New Zealand Banking Group Ltd. | 5.1% |
| 2. | Cooperatieve Rabobank UA | 5.1% |
| 3. | JPMorgan Chase & Co. | 5.0% |
| 4. | Mizuho Financial Group, Inc. | 5.0% |
| 5. | Royal Bank of Canada | 5.0% |
| 6. | Bank of America Corp. | 5.0% |
| 7. | Bank of Montreal | 4.9% |
| 8. | Toronto Dominion Bank | 4.8% |
| 9. | National Bank of Canada | 4.5% |
| 10. | Canadian Imperial Bank of Commerce | 3.6% |

| |
|---|
| **SEC Weighted Average Maturity (WAM)** |
| 51 Days |
| **Weighted Average Life (Spread WAL)** |
| 80 Days |

Percentages based on total value of investments

## PORTFOLIO COMPOSITION



FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

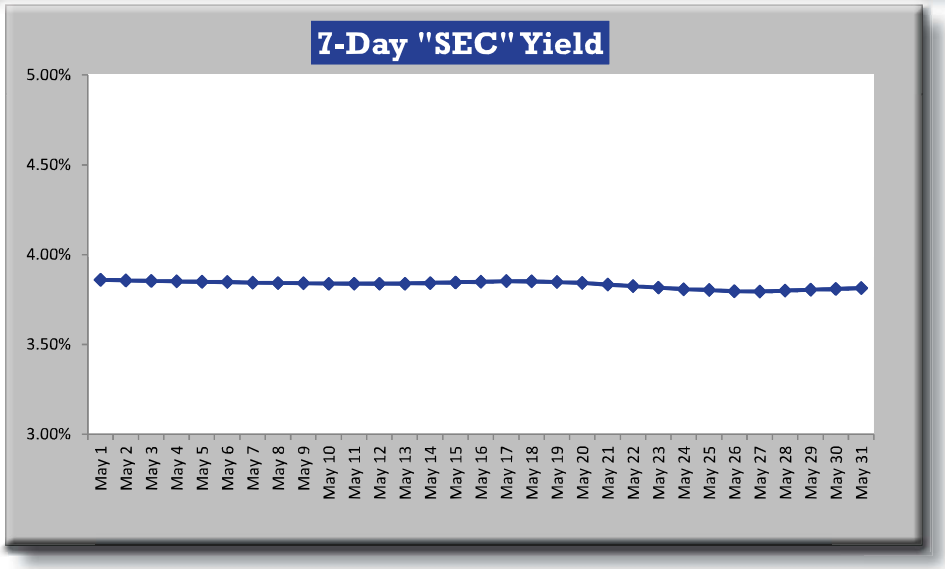
# FUND PERFORMANCE THROUGH MAY 2026

| | | Florida PRIME Performance Data | |
|---|---|---|---|
| | Annualized Net Participant Yield[1] | Net-of-Fee Benchmark[2] | Above (Below) Benchmark |
| One Month | 3.88% | 3.69% | 0.19% |
| Three Months | 3.89% | 3.71% | 0.19% |
| One Year | 4.20% | 4.03% | 0.17% |
| Three Years | 4.96% | 4.70% | 0.26% |
| Five Years | 3.75% | 3.48% | 0.27% |
| Ten Years | 2.57% | 2.32% | 0.26% |
| Since 1/96 | 2.67% | 2.45% | 0.22% |

Net asset value at month end: $28,475.4 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,
[1]Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.
[2]The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

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

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




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

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# PRIME ACCOUNT SUMMARY FOR MAY 2026

| | Summary of Cash Flows | |
|---|---|---|
| Opening Balance (05/01/26) | $ | 29,047,279,935 |
| Participant Deposits | | 2,660,554,143 |
| Gross Earnings | | 94,326,931 |
| Participant Withdrawals | | (3,321,264,580) |
| Fees | | (826,163) |
| Closing Balance (05/31/26) | $ | 28,480,070,266 |
| **Net Change over Month** | **$** | **(567,209,669)** |

| | Detailed Fee Disclosure | | |
|---|---|---|---|
| **May** | | **Amount** | **Basis Point Equivalent*** |
| SBA Client Service, Account Mgt. & Fiduciary Oversight Fee | $ | 245,386.01 | 1.02 |
| Federated Investment Management & | | 527,995.27 | 2.20 |
| BNY Mellon Custodial Fee*** | | 34,652.10 | 0.14 |
| Bank of America Transfer Agent Fee | | 7,689.28 | 0.03 |
| S&P Rating Maintenance Fee | | 4,829.90 | 0.02 |
| Audit/External Review Fees | | 5,610.41 | 0.02 |
| **Total Fees** | **$** | **826,162.97** | **3.45** |

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was $28,763,675,100.

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

The data included in this report is unaudited.

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# INVENTORY OF HOLDINGS FOR MAY 2026

| Security Name | Security Classification | Cpn | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| AJC Capital, LLC, Jan 01, 2042 | VARIABLE RATE DEMAND NOTE | 3.72 | 1/1/2042 | 6/4/2026 | 5,530,000 | 3.72 | $5,530,000 | $5,530,000 | $0 |
| Albion Capital LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/20/2026 | | 100,000,000 | 3.99 | $99,436,667 | $99,448,320 | $11,653 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/10/2026 | | 70,000,000 | 3.91 | $69,911,800 | $69,913,858 | $2,058 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/7/2026 | | 100,000,000 | 3.83 | $99,598,083 | $99,591,260 | -$6,823 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/19/2026 | | 30,000,000 | 3.84 | $29,745,800 | $29,739,012 | -$6,788 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/20/2026 | | 100,000,000 | 3.84 | $99,142,333 | $99,119,120 | -$23,213 |
| Anglesea Funding LLC, Oct 06, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.97 | 10/6/2026 | 6/1/2026 | 115,000,000 | 4.03 | $115,000,000 | $114,999,815 | -$185 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/5/2026 | | 61,300,000 | 3.78 | $61,255,540 | $61,255,901 | $360 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/18/2026 | | 66,000,000 | 3.96 | $65,857,733 | $65,862,324 | $4,591 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/29/2026 | | 50,000,000 | 3.85 | $49,837,250 | $49,836,375 | -$875 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/29/2026 | | 54,510,000 | 3.96 | $54,327,876 | $54,331,616 | $3,740 |
| Archer 1 LLC, Jun 01, 2060 | VARIABLE RATE DEMAND NOTE | 3.72 | 6/1/2060 | 6/4/2026 | 18,000,000 | 3.77 | $18,000,000 | $18,000,000 | $0 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/10/2026 | | 100,000,000 | 4.05 | $99,868,000 | $99,877,320 | $9,320 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/15/2026 | | 115,000,000 | 4.06 | $114,784,950 | $114,798,336 | $13,386 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/23/2026 | | 100,000,000 | 4.06 | $99,725,000 | $99,739,700 | $14,700 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/22/2026 | | 75,000,000 | 3.97 | $74,564,625 | $74,573,175 | $8,550 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/23/2026 | | 90,000,000 | 3.96 | $89,469,250 | $89,478,189 | $8,939 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/23/2026 | | 40,000,000 | 3.96 | $39,764,111 | $39,768,084 | $3,973 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/27/2026 | | 12,000,000 | 3.93 | $11,924,480 | $11,925,287 | $807 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/19/2026 | | 30,000,000 | 3.91 | $29,738,967 | $29,739,831 | $864 |
| Australia & New Zealand Banking Group, Melbourne CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/5/2026 | | 175,000,000 | 3.95 | $174,870,014 | $174,876,135 | $6,121 |
| Australia & New Zealand Banking Group, Melbourne CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/5/2026 | | 50,000,000 | 3.95 | $49,962,861 | $49,964,610 | $1,749 |
| Australia & New Zealand Banking Group, Melbourne TD | TIME DEPOSIT | 3.66 | 6/2/2026 | | 1,225,000,000 | 3.71 | $1,225,000,000 | $1,225,000,000 | $0 |
| BPCE SA CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/28/2026 | | 100,000,000 | 3.91 | $99,034,389 | $99,041,760 | $7,371 |
| BWF Forge TL Properties Owner LLC, May 01, 2059 | VARIABLE RATE DEMAND NOTE | 3.72 | 5/1/2059 | 6/4/2026 | 28,500,000 | 3.72 | $28,500,000 | $28,500,000 | $0 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.39 | 7/6/2026 | | 65,000,000 | 4.40 | $65,000,000 | $65,029,120 | $29,120 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.09 | 5/12/2027 | | 35,000,000 | 4.10 | $35,000,000 | $34,997,243 | -$2,757 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.35 | 7/24/2026 | | 150,000,000 | 4.36 | $150,000,000 | $150,088,833 | $88,833 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.17 | 8/6/2026 | | 100,000,000 | 4.18 | $100,000,000 | $100,036,482 | $36,482 |
| Bank of America N.A. BNOTE | BANK NOTE | 3.93 | 9/22/2026 | | 100,000,000 | 3.95 | $100,000,000 | $99,957,112 | -$42,888 |
| Bank of America N.A. BNOTE | BANK NOTE | 3.79 | 8/24/2026 | | 355,000,000 | 3.83 | $355,000,000 | $354,862,913 | -$137,087 |
| Bank of America N.A. BNOTE | BANK NOTE | 3.82 | 1/15/2027 | | 125,000,000 | 3.84 | $125,000,000 | $124,783,401 | -$216,599 |
| Bank of America N.A. CD | CERTIFICATE OF DEPOSIT | 3.86 | 11/4/2026 | | 100,000,000 | 3.88 | $100,000,000 | $99,948,470 | -$51,530 |
| Bank of America N.A. CD | CERTIFICATE OF DEPOSIT | 3.85 | 12/4/2026 | | 100,000,000 | 3.87 | $100,000,000 | $99,912,940 | -$87,060 |
| Bank of America N.A. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.63 | 6/1/2026 | | 1,545,000,000 | 3.68 | $1,545,000,000 | $1,545,000,000 | $0 |
| Bank of Montreal | CALLABLE CERTIFICATE OF DEPOSIT | 3.99 | 2/12/2027 | 6/1/2026 | 195,000,000 | 4.05 | $195,000,000 | $195,000,000 | $0 |
| Bank of Montreal | CALLABLE CERTIFICATE OF DEPOSIT | 4.00 | 6/25/2027 | 6/1/2026 | 45,000,000 | 4.06 | $45,000,000 | $45,002,273 | $2,273 |
| Bank of Montreal | CALLABLE COMMERCIAL PAPER | 4.01 | 6/11/2027 | 6/1/2026 | 55,000,000 | 4.07 | $55,000,000 | $55,000,000 | $0 |
| Bank of Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.86 | 12/7/2026 | | 150,000,000 | 3.88 | $150,000,000 | $149,879,925 | -$120,075 |
| Bank of Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 12/8/2026 | | 100,000,000 | 3.89 | $98,000,306 | $97,928,290 | -$72,016 |
| Bank of Montreal, Apr 08, 2027 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 4.03 | 4/8/2027 | 6/1/2026 | 46,300,000 | 4.09 | $46,300,000 | $46,300,000 | $0 |
| Bank of Nova Scotia, Toronto CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.88 | 3/10/2027 | | 90,000,000 | 3.90 | $90,000,000 | $89,877,924 | -$122,076 |

See notes at end of table.

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|---|---|---|---|---|---|---|---|---|---|
| Bank of Nova Scotia, Toronto CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/12/2027 | | 85,000,000 | 4.20 | $81,696,900 | $81,747,594 | $50,694 |
| Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.63 | 6/1/2026 | | 1,500,000,000 | 3.68 | $1,500,000,000 | $1,500,000,000 | $0 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/23/2026 | | 20,000,000 | 3.87 | $19,947,222 | $19,947,940 | $718 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/26/2026 | | 50,000,000 | 3.85 | $49,853,000 | $49,853,725 | $725 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/26/2026 | | 97,000,000 | 3.85 | $96,714,820 | $96,716,227 | $1,407 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/1/2026 | | 50,000,000 | 3.86 | $49,826,292 | $49,827,165 | $873 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/3/2026 | | 115,000,000 | 3.98 | $114,938,507 | $114,941,592 | $3,085 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/5/2026 | | 75,000,000 | 3.97 | $74,944,000 | $74,946,623 | $2,623 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/18/2026 | | 86,000,000 | 3.82 | $85,012,720 | $84,979,361 | -$33,359 |
| Bedford Row Funding Corp., Aug 25, 2026 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 3.90 | 8/25/2026 | 6/1/2026 | 50,000,000 | 3.95 | $50,000,000 | $50,000,000 | $0 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/4/2026 | | 60,000,000 | 3.75 | $59,963,000 | $59,963,226 | $226 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/5/2026 | | 25,000,000 | 3.75 | $24,982,014 | $24,982,110 | $96 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/20/2026 | | 70,000,000 | 3.93 | $69,610,722 | $69,616,113 | $5,391 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/24/2026 | | 150,000,000 | 3.92 | $149,104,000 | $149,112,555 | $8,555 |
| BofA Securities, Inc. CP4-2 | COMMERCIAL PAPER - 4-2 | | 9/2/2026 | | 250,000,000 | 3.88 | $247,500,000 | $247,448,000 | -$52,000 |
| BofA Securities, Inc. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.62 | 6/1/2026 | | 1,000,000 | 3.67 | $1,000,000 | $1,000,000 | $0 |
| CAFCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/28/2026 | | 50,000,000 | 3.97 | $49,677,500 | $49,683,335 | $5,835 |
| CAFCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/13/2026 | | 115,000,000 | 3.93 | $114,070,161 | $114,074,860 | $4,698 |
| CHARTA, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/28/2026 | | 75,000,000 | 3.83 | $74,296,646 | $74,277,563 | -$19,083 |
| Caisse d'Amortissement de la Dette Sociale (CADES) CP | COMMERCIAL PAPER | | 6/4/2026 | | 190,200,000 | 3.94 | $190,079,064 | $190,084,377 | $5,313 |
| Caisse des Depots et Consignations (CDC) CP | COMMERCIAL PAPER | | 6/3/2026 | | 250,000,000 | 3.83 | $249,869,965 | $249,873,800 | $3,835 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.07 | 8/27/2026 | | 75,000,000 | 4.08 | $75,000,000 | $75,024,375 | $24,375 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.93 | 10/2/2026 | | 200,000,000 | 3.95 | $200,000,000 | $199,992,680 | -$7,320 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.82 | 10/28/2026 | | 100,000,000 | 3.84 | $100,000,000 | $99,937,800 | -$62,200 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.94 | 11/3/2026 | | 30,000,000 | 3.96 | $30,000,000 | $29,995,881 | -$4,119 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.85 | 12/4/2026 | | 200,000,000 | 3.87 | $200,000,000 | $199,855,900 | -$144,100 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.80 | 1/13/2027 | | 100,000,000 | 3.82 | $100,000,000 | $99,869,500 | -$130,500 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.00 | 3/12/2027 | | 90,000,000 | 4.02 | $90,000,000 | $89,965,341 | -$34,659 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.25 | 3/22/2027 | | 120,000,000 | 4.26 | $120,000,000 | $120,179,088 | $179,088 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.15 | 4/8/2027 | | 100,000,000 | 4.16 | $100,000,000 | $100,060,080 | $60,080 |
| Canadian Imperial Bank of Commerce, Jul 01, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.98 | 7/1/2026 | 6/1/2026 | 18,000,000 | 4.04 | $18,000,000 | $18,000,000 | $0 |
| Chariot Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/1/2026 | | 100,000,000 | 3.72 | $99,969,417 | $99,969,460 | $43 |
| Chariot Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/9/2026 | | 25,000,000 | 3.91 | $24,970,743 | $24,971,833 | $1,089 |
| Chariot Funding LLC, Sep 02, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.98 | 9/2/2026 | 6/1/2026 | 150,000,000 | 4.04 | $150,000,000 | $150,000,000 | $0 |
| City Furniture, Inc., Aug 01, 2044 | VARIABLE RATE DEMAND NOTE | 3.73 | 8/1/2044 | 6/4/2026 | 71,500,000 | 3.73 | $71,500,000 | $71,500,000 | $0 |
| Collateralized Commercial Paper V Co. LLC, Feb 11, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.94 | 2/11/2027 | 6/1/2026 | 125,000,000 | 3.99 | $125,000,000 | $125,000,000 | $0 |
| Collateralized Commercial Paper V Co. LLC, Nov 23, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.91 | 11/23/2026 | 6/1/2026 | 200,000,000 | 3.96 | $200,000,000 | $200,002,442 | $2,442 |

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|---|---|---|---|---|---|---|---|---|---|
| Collateralized Commercial Paper V Co. LLC, Oct 02, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.94 | 10/2/2026 | 6/1/2026 | 135,000,000 | 3.99 | $135,000,000 | $135,006,830 | $6,830 |
| Collateralized Commercial Paper V Co. LLC, Sep 04, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.97 | 9/4/2026 | 6/1/2026 | 150,000,000 | 4.03 | $150,000,000 | $150,000,461 | $461 |
| Cooperatieve Rabobank UA TD | TIME DEPOSIT | 3.66 | 6/2/2026 | | 800,000,000 | 3.71 | $800,000,000 | $800,000,000 | $0 |
| Cooperatieve Rabobank UA TD | TIME DEPOSIT | 3.66 | 6/3/2026 | | 640,000,000 | 3.71 | $640,000,000 | $640,000,000 | $0 |
| DNB Bank ASA CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/11/2026 | | 75,000,000 | 4.00 | $74,895,729 | $74,902,290 | $6,561 |
| DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/6/2026 | | 220,000,000 | 3.84 | $218,433,508 | $218,403,570 | -$29,938 |
| DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/7/2026 | | 50,000,000 | 3.84 | $49,638,819 | $49,631,850 | -$6,969 |
| Dino P. Kanelos Irrevocable Trust, Sep 01, 2041 | VARIABLE RATE DEMAND NOTE | 3.74 | 9/1/2041 | 6/4/2026 | 4,515,000 | 3.74 | $4,515,000 | $4,515,000 | $0 |
| Enterprise Fleet Financing LLC 2026-1, A1, 3.849%, 02/22/2027 | ASSET BACKED NOTE | 3.85 | 2/22/2027 | | 38,861,925 | 3.85 | $38,861,925 | $38,861,357 | -$567 |
| Fairway Finance Co. LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/4/2026 | | 55,000,000 | 3.98 | $54,964,708 | $54,966,461 | $1,753 |
| Fairway Finance Co. LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/9/2026 | | 55,000,000 | 3.97 | $54,935,467 | $54,938,114 | $2,647 |
| Fairway Finance Co. LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/12/2026 | | 25,000,000 | 3.83 | $24,806,771 | $24,801,563 | -$5,208 |
| Falcon Asset Funding LLC, Nov 06, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 4.01 | 11/6/2026 | 6/1/2026 | 160,000,000 | 4.07 | $160,000,000 | $160,000,000 | $0 |
| GTA Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/4/2026 | | 95,000,000 | 3.75 | $94,941,417 | $94,941,442 | $25 |
| GTA Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/24/2026 | | 50,000,000 | 3.85 | $49,549,292 | $49,536,240 | -$13,052 |
| GTA Funding LLC, Nov 16, 2026 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 3.90 | 11/16/2026 | 6/1/2026 | 60,000,000 | 3.95 | $60,000,000 | $60,000,000 | $0 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/16/2026 | | 175,000,000 | 4.06 | $174,653,500 | $174,674,693 | $21,193 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/18/2026 | | 15,000,000 | 3.94 | $14,870,400 | $14,871,380 | $980 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/21/2026 | | 50,000,000 | 3.91 | $49,554,333 | $49,555,035 | $702 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/27/2026 | | 100,000,000 | 3.92 | $99,042,500 | $99,045,000 | $2,500 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/9/2026 | | 100,000,000 | 3.93 | $98,904,194 | $98,904,570 | $376 |
| Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026 | ASSET BACKED NOTE | 4.04 | 11/16/2026 | | 8,989,396 | 4.04 | $8,989,396 | $8,990,595 | $1,199 |
| HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.63 | 6/1/2026 | | 900,000,000 | 3.68 | $900,000,000 | $900,000,000 | $0 |
| HW Hellman Building, LP, Mar 01, 2062 | VARIABLE RATE DEMAND NOTE | 3.72 | 3/1/2062 | 6/4/2026 | 50,000,000 | 3.72 | $50,000,000 | $50,000,000 | $0 |
| ING (U.S.) Funding LLC CP4-2 | COMMERCIAL PAPER - 4-2 | | 7/28/2026 | | 175,000,000 | 3.83 | $173,917,917 | $173,868,328 | -$49,589 |
| Jupiter Securitization Co. LLC, Nov 12, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.93 | 11/12/2026 | 6/1/2026 | 104,000,000 | 3.98 | $104,000,000 | $104,000,000 | $0 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/10/2026 | | 102,300,000 | 3.84 | $102,172,125 | $102,173,639 | $1,514 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/20/2026 | | 76,050,000 | 3.95 | $75,625,979 | $75,632,349 | $6,370 |
| La Fayette Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/23/2026 | | 45,000,000 | 4.06 | $44,876,250 | $44,882,865 | $6,615 |
| La Fayette Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/24/2026 | | 25,000,000 | 4.08 | $24,928,139 | $24,932,245 | $4,106 |
| Liberty Street Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/17/2026 | | 95,000,000 | 3.83 | $94,812,982 | $94,813,373 | $391 |
| Lion Bay Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/9/2026 | | 165,000,000 | 3.84 | $164,300,950 | $164,292,744 | -$8,206 |
| Matchpoint Finance plc CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/28/2026 | | 63,500,000 | 3.94 | $63,092,542 | $63,098,890 | $6,348 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.78 | 6/4/2026 | | 120,000,000 | 3.83 | $120,000,000 | $120,002,304 | $2,304 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.83 | 6/18/2026 | | 140,000,000 | 3.88 | $140,000,000 | $140,011,648 | $11,648 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.86 | 9/8/2026 | | 90,000,000 | 3.91 | $90,000,000 | $89,995,149 | -$4,851 |
| Mizuho Bank Ltd. TD | TIME DEPOSIT | 3.63 | 6/1/2026 | | 1,050,000,000 | 3.68 | $1,050,000,000 | $1,050,000,000 | $0 |
| Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED | REPO TRIPARTY OVERNIGHT FIXED | 3.63 | 6/1/2026 | | 400,000,000 | 3.68 | $400,000,000 | $400,000,000 | $0 |
| National Australia Bank Ltd., Dec 18, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.95 | 12/18/2026 | 6/1/2026 | 100,000,000 | 4.00 | $100,000,000 | $100,000,000 | $0 |
| National Bank of Canada, Feb 11, 2027 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.92 | 2/11/2027 | 6/1/2026 | 300,000,000 | 3.97 | $300,000,000 | $300,066,630 | $66,630 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 1/8/2027 | | 140,000,000 | 3.81 | $136,820,444 | $136,625,118 | -$195,326 |

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|---|---|---|---|---|---|---|---|---|---|
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 1/29/2027 | | 270,000,000 | 3.82 | $263,274,750 | $262,854,153 | -$420,597 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 4/6/2027 | | 50,000,000 | 4.17 | $48,273,167 | $48,294,170 | $21,003 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/10/2027 | | 100,000,000 | 4.09 | $96,242,056 | $96,195,920 | -$46,136 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/11/2027 | | 250,000,000 | 4.12 | $240,505,694 | $240,460,800 | -$44,894 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/11/2027 | | 100,000,000 | 4.13 | $96,192,639 | $96,184,320 | -$8,319 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/19/2027 | | 100,000,000 | 4.17 | $96,065,417 | $96,091,360 | $25,943 |
| Nordea Bank Abp TD | TIME DEPOSIT | 3.63 | 6/1/2026 | | 800,000,000 | 3.68 | $800,000,000 | $800,000,000 | $0 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/8/2026 | | 75,000,000 | 3.82 | $74,691,667 | $74,685,278 | -$6,389 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/16/2026 | | 50,000,000 | 4.00 | $49,744,000 | $49,747,335 | $3,335 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/21/2026 | | 25,000,000 | 4.01 | $24,693,333 | $24,693,333 | -$1 |
| Old Line Funding, LLC, Jul 15, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 7/15/2026 | 6/1/2026 | 100,000,000 | 3.97 | $100,000,000 | $100,000,000 | $0 |
| Old Line Funding, LLC, Nov 18, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 4.01 | 11/18/2026 | 6/1/2026 | 70,000,000 | 4.07 | $70,000,000 | $70,000,000 | $0 |
| Old Line Funding, LLC, Oct 05, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.93 | 10/5/2026 | 6/1/2026 | 200,000,000 | 3.98 | $200,000,000 | $200,000,000 | $0 |
| Paradelle Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/30/2026 | | 15,000,000 | 3.96 | $14,756,808 | $14,754,071 | -$2,738 |
| Paradelle Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/19/2027 | | 200,000,000 | 4.18 | $193,466,667 | $193,596,300 | $129,633 |
| Park Avenue Collateralized Notes Co., LLC, Feb 08, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.94 | 2/8/2027 | 6/1/2026 | 75,000,000 | 3.99 | $75,000,000 | $75,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Jan 15, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.99 | 1/15/2027 | 6/1/2026 | 25,000,000 | 4.05 | $25,000,000 | $25,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Nov 20, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.91 | 11/20/2026 | 6/1/2026 | 75,000,000 | 3.96 | $75,000,000 | $75,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Nov 23, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.91 | 11/23/2026 | 6/1/2026 | 192,000,000 | 3.96 | $192,000,000 | $192,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Oct 01, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.97 | 10/1/2026 | 6/1/2026 | 121,000,000 | 4.03 | $121,000,000 | $121,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Oct 16, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 10/16/2026 | 6/1/2026 | 215,000,000 | 3.97 | $215,000,000 | $215,000,000 | $0 |
| Park Avenue Collateralized Notes Co., LLC, Oct 20, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 10/20/2026 | 6/1/2026 | 65,000,000 | 3.97 | $65,000,000 | $65,003,723 | $3,723 |
| Park Avenue Collateralized Notes Co., LLC, Oct 30, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.90 | 10/30/2026 | 6/1/2026 | 51,000,000 | 3.95 | $51,000,000 | $51,000,000 | $0 |
| Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 3.72 | 6/1/2054 | 6/4/2026 | 29,694,000 | 3.72 | $29,694,000 | $29,694,000 | $0 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 6/3/2026 | | 110,000,000 | 4.05 | $109,940,417 | $109,943,559 | $3,142 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 6/11/2026 | | 50,000,000 | 4.06 | $49,929,403 | $49,932,955 | $3,552 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 6/23/2026 | | 75,000,000 | 3.93 | $74,802,604 | $74,805,300 | $2,696 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 7/8/2026 | | 50,000,000 | 3.85 | $49,792,778 | $49,790,925 | -$1,853 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/12/2026 | | 3,000,000 | 3.83 | $2,976,813 | $2,976,219 | -$594 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/26/2026 | | 30,000,000 | 3.84 | $29,724,842 | $29,716,758 | -$8,084 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/27/2026 | | 75,000,000 | 3.94 | $74,289,375 | $74,283,750 | -$5,625 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/27/2026 | | 100,000,000 | 3.94 | $99,052,500 | $99,045,000 | -$7,500 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 9/3/2026 | | 42,000,000 | 3.95 | $41,569,967 | $41,566,119 | -$3,848 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 9/10/2026 | | 100,000,000 | 3.90 | $98,913,778 | $98,888,360 | -$25,418 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 10/14/2026 | | 15,000,000 | 4.04 | $14,775,175 | $14,777,475 | $2,300 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 2/18/2027 | | 80,000,000 | 4.15 | $77,650,333 | $77,657,528 | $7,195 |
| Podium Funding Trust, Sep 15, 2026 | VARIABLE RATE COMMERCIAL PAPER-ABS 3A3 | 3.89 | 9/15/2026 | 6/1/2026 | 25,000,000 | 3.94 | $25,000,000 | $25,007,010 | $7,010 |
| Ridgefield Funding Company, LLC Series A CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/26/2026 | | 200,000,000 | 4.06 | $199,384,000 | $199,414,900 | $30,900 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/5/2026 | | 100,000,000 | 3.97 | $98,311,111 | $98,302,220 | -$8,891 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/19/2026 | | 50,000,000 | 4.00 | $49,074,417 | $49,073,450 | -$967 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 3/11/2027 | | 100,000,000 | 4.02 | $96,945,361 | $96,905,290 | -$40,071 |
| Royal Bank of Canada ECD | EURO CERTIFICATE OF DEPOSIT | 4.07 | 4/19/2027 | | 50,000,000 | 4.08 | $50,000,000 | $50,000,000 | $0 |
| Royal Bank of Canada ECD | EURO CERTIFICATE OF DEPOSIT | 4.14 | 5/20/2027 | | 125,000,000 | 4.15 | $125,000,000 | $125,000,000 | $0 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.00 | 3/12/2027 | | 10,000,000 | 4.02 | $10,000,000 | $9,996,265 | -$3,735 |

See notes at end of table.

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# INVENTORY OF HOLDINGS FOR MAY 2026

| Security Name | Security Classification | Cpn | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| Royal Bank of Canada, Oct 21, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.94 | 10/21/2026 | 6/1/2026 | 30,000,000 | 3.99 | $30,000,000 | $30,015,165 | $15,165 |
| Royal Bank of Canada, Toronto TD | TIME DEPOSIT | 3.66 | 6/1/2026 | | 590,000,000 | 3.71 | $590,000,000 | $590,000,000 | $0 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/9/2026 | | 100,000,000 | 3.85 | $99,885,417 | $99,887,330 | $1,913 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/10/2026 | | 80,000,000 | 3.85 | $79,900,000 | $79,901,552 | $1,552 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/11/2026 | | 76,000,000 | 3.85 | $75,897,083 | $75,898,563 | $1,479 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/1/2026 | | 35,000,000 | 3.92 | $34,646,719 | $34,647,795 | $1,076 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/17/2026 | | 75,000,000 | 3.92 | $74,116,625 | $74,115,698 | -$928 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/8/2026 | | 184,000,000 | 3.95 | $183,802,200 | $183,811,566 | $9,366 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/11/2026 | | 70,000,000 | 3.88 | $69,904,197 | $69,906,382 | $2,185 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/16/2026 | | 164,000,000 | 4.05 | $163,675,280 | $163,694,320 | $19,040 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/10/2026 | | 25,000,000 | 3.99 | $24,886,250 | $24,889,633 | $3,383 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/29/2026 | | 60,000,000 | 3.98 | $59,605,533 | $59,614,614 | $9,081 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/9/2026 | | 100,000,000 | 3.96 | $98,898,472 | $98,907,440 | $8,968 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.83 | 6/3/2026 | | 140,000,000 | 3.88 | $140,000,000 | $140,003,696 | $3,696 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.88 | 6/10/2026 | | 105,000,000 | 3.93 | $105,000,000 | $105,007,287 | $7,287 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.91 | 7/28/2026 | | 100,000,000 | 3.96 | $100,000,000 | $100,010,220 | $10,220 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.88 | 8/14/2026 | | 34,000,000 | 3.93 | $34,000,000 | $34,001,431 | $1,431 |
| Sumitomo Mitsui Trust Bank Ltd. CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/12/2026 | | 75,000,000 | 3.93 | $74,400,000 | $74,403,278 | $3,277 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | EURO CERTIFICATE OF DEPOSIT | 3.93 | 6/15/2026 | | 180,000,000 | 3.98 | $180,000,000 | $180,000,000 | $0 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | EURO CERTIFICATE OF DEPOSIT | 4.00 | 7/27/2026 | | 100,000,000 | 4.06 | $100,000,000 | $100,000,000 | $0 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | EURO CERTIFICATE OF DEPOSIT | 4.03 | 7/16/2026 | | 100,000,000 | 4.09 | $100,000,000 | $100,000,000 | $0 |
| Svenska Handelsbanken, Stockholm CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/12/2026 | | 170,000,000 | 4.01 | $169,744,811 | $169,759,025 | $14,214 |
| Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 4.01 | 11/1/2056 | 6/4/2026 | 13,000,000 | 4.01 | $13,000,000 | $13,000,000 | $0 |
| Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 4.01 | 2/1/2027 | 6/4/2026 | 10,300,000 | 4.01 | $10,300,000 | $10,300,000 | $0 |
| Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 4.01 | 12/1/2059 | 6/4/2026 | 1,500,000 | 4.01 | $1,500,000 | $1,500,000 | $0 |
| Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 3.72 | 12/1/2054 | 6/3/2026 | 16,815,000 | 3.72 | $16,815,000 | $16,815,000 | $0 |
| Thunder Bay Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/3/2026 | | 100,000,000 | 3.98 | $99,946,528 | $99,949,210 | $2,682 |
| Thunder Bay Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/8/2026 | | 60,000,000 | 3.82 | $59,753,333 | $59,749,110 | -$4,223 |
| Thunder Bay Funding, LLC, Aug 18, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 8/18/2026 | 6/1/2026 | 100,000,000 | 3.97 | $100,000,000 | $100,000,000 | $0 |
| Thunder Bay Funding, LLC, Dec 21, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.96 | 12/21/2026 | 6/1/2026 | 50,000,000 | 4.02 | $50,000,000 | $50,000,000 | $0 |
| Toronto Dominion Bank | CALLABLE CERTIFICATE OF DEPOSIT | 4.03 | 1/4/2027 | 6/1/2026 | 100,000,000 | 4.09 | $100,000,000 | $100,057,792 | $57,792 |
| Toronto Dominion Bank | CALLABLE CERTIFICATE OF DEPOSIT | 4.03 | 1/12/2027 | 6/1/2026 | 150,000,000 | 4.09 | $150,000,000 | $150,092,138 | $92,138 |

See notes at end of table.

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# INVENTORY OF HOLDINGS FOR MAY 2026

| Security Name | Security Classification | Cpn | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| Toronto Dominion Bank | CALLABLE CERTIFICATE OF DEPOSIT | 3.94 | 2/12/2027 | 6/1/2026 | 180,000,000 | 3.99 | $180,000,000 | $180,054,670 | $54,670 |
| Toronto Dominion Bank CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.78 | 11/16/2026 | | 95,000,000 | 3.81 | $95,000,000 | $94,919,298 | -$80,703 |
| Toronto Dominion Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 10/1/2026 | | 100,000,000 | 3.91 | $98,697,917 | $98,669,800 | -$28,117 |
| Toronto Dominion Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 3/24/2027 | | 50,000,000 | 4.26 | $48,307,743 | $48,386,075 | $78,332 |
| Toronto Dominion Bank, Apr 06, 2027 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 4.05 | 4/6/2027 | 6/1/2026 | 75,000,000 | 4.11 | $75,000,000 | $75,000,000 | $0 |
| Toronto Dominion Bank, Dec 16, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.98 | 12/16/2026 | 6/1/2026 | 75,000,000 | 4.04 | $75,000,000 | $75,000,000 | $0 |
| Toronto Dominion Bank, May 24, 2027 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 4.03 | 5/24/2027 | 6/1/2026 | 122,000,000 | 4.09 | $122,000,000 | $122,097,563 | $97,563 |
| Toyota Credit Canada Inc. CP | COMMERCIAL PAPER | | 7/2/2026 | | 55,000,000 | 4.13 | $54,793,781 | $54,800,185 | $6,404 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 6/15/2026 | | 25,000,000 | 4.14 | $24,953,014 | $24,956,315 | $3,301 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 7/14/2026 | | 10,000,000 | 4.07 | $9,949,911 | $9,951,819 | $1,908 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 7/27/2026 | | 15,000,000 | 3.94 | $14,906,338 | $14,905,494 | -$844 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 9/28/2026 | | 40,000,000 | 4.10 | $39,461,844 | $39,457,868 | -$3,976 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 10/13/2026 | | 60,000,000 | 3.93 | $59,134,617 | $59,087,964 | -$46,653 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 11/17/2026 | | 45,000,000 | 4.09 | $44,152,900 | $44,142,152 | -$10,749 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 11/23/2026 | | 15,000,000 | 3.88 | $14,722,617 | $14,704,076 | -$18,541 |
| Toyota Motor Credit Corp. CP | COMMERCIAL PAPER | | 7/27/2026 | | 100,000,000 | 4.02 | $99,365,750 | $99,379,130 | $13,380 |
| Toyota Motor Credit Corp., Dec 09, 2026 | VARIABLE MEDIUM TERM NOTE | 3.98 | 12/9/2026 | 6/1/2026 | 230,000,000 | 4.04 | $230,000,000 | $230,036,876 | $36,876 |
| Toyota Motor Credit Corp., Feb 12, 2027 | VARIABLE MEDIUM TERM NOTE | 3.92 | 2/12/2027 | 6/1/2026 | 50,000,000 | 3.97 | $50,000,000 | $50,070,000 | $70,000 |
| Truist Bank CD | CERTIFICATE OF DEPOSIT | 3.78 | 6/10/2026 | | 200,000,000 | 3.83 | $200,000,000 | $200,003,940 | $3,940 |
| Truist Bank CD | CERTIFICATE OF DEPOSIT | 3.95 | 6/1/2026 | | 100,000,000 | 4.00 | $100,000,000 | $100,002,310 | $2,310 |
| UnitedHealth Group, Inc. CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/1/2026 | | 155,000,000 | 3.69 | $154,952,983 | $154,952,880 | -$103 |
| Victory Receivables Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/19/2026 | | 200,000,000 | 3.91 | $198,259,778 | $198,266,760 | $6,982 |
| Westpac Banking Corp. Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.84 | 12/8/2026 | | 70,000,000 | 3.86 | $70,000,000 | $69,923,196 | -$76,804 |
| Westpac Banking Corp. Ltd., Sydney CP4-2 | COMMERCIAL PAPER - 4-2 | | 9/22/2026 | | 40,000,000 | 3.99 | $39,507,644 | $39,500,488 | -$7,156 |
| Wylie Bice LIfe Insurance Trust, Aug 01, 2046 | VARIABLE RATE DEMAND NOTE | 3.74 | 8/1/2046 | 6/4/2026 | 7,625,000 | 3.74 | $7,625,000 | $7,625,000 | $0 |
| | | | | | 28,491,990,320 | | $28,396,983,370 | $28,396,027,170 | -$956,200 |

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

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

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

FLORIDA PRIME™
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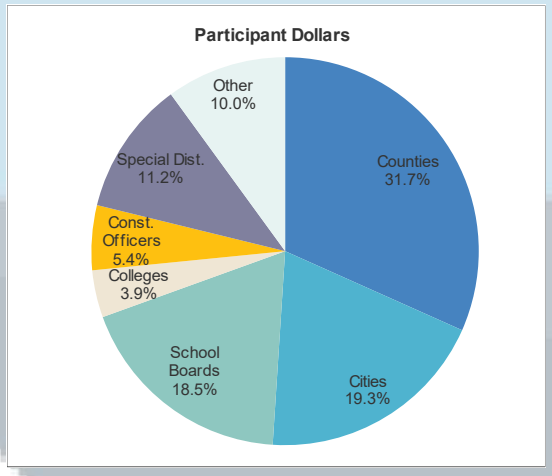
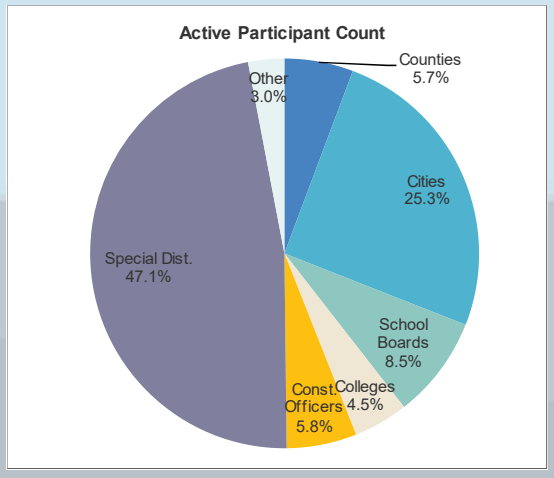
## PARTICIPANT CONCENTRATION DATA - AS OF MAY 31 2026

| Participant Balance | Share of Total Fund | Share of Participant Count | Participant Balance | Share of Total Fund | Share of Participant Count |
|---|---|---|---|---|---|
| **All Participants** | **100.0%** | **100.0%** | **Colleges & Universities** | **3.9%** | **4.5%** |
| Top 10 | 34.0% | 1.2% | Top 10 | 3.1% | 1.2% |
| $100 million or more | 73.2% | 7.5% | $100 million or more | 1.7% | 0.3% |
| $10 million up to $100 million | 23.8% | 20.5% | $10 million up to $100 million | 2.1% | 2.0% |
| $1 million up to $10 million | 2.6% | 22.2% | $1 million up to $10 million | 0.0% | 0.5% |
| Under $1 million | 0.4% | 49.8% | Under $1 million | 0.01% | 1.7% |
| **Counties** | **31.7%** | **5.7%** | **Constitutional Officers** | **5.4%** | **5.8%** |
| Top 10 | 26.2% | 1.2% | Top 10 | 4.0% | 1.2% |
| $100 million or more | 30.5% | 2.1% | $100 million or more | 3.9% | 0.3% |
| $10 million up to $100 million | 1.1% | 1.3% | $10 million up to $100 million | 1.2% | 1.0% |
| $1 million up to $10 million | 0.1% | 0.9% | $1 million up to $10 million | 0.3% | 1.7% |
| Under $1 million | 0.0% | 1.4% | Under $1 million | 0.0% | 2.7% |
| **Municipalities** | **19.3%** | **25.3%** | **Special Districts** | **11.2%** | **47.1%** |
| Top 10 | 7.0% | 1.2% | Top 10 | 7.0% | 1.2% |
| $100 million or more | 8.1% | 1.5% | $100 million or more | 6.4% | 0.9% |
| $10 million up to $100 million | 10.5% | 9.0% | $10 million up to $100 million | 3.5% | 3.5% |
| $1 million up to $10 million | 0.7% | 5.6% | $1 million up to $10 million | 1.0% | 10.8% |
| Under $1 million | 0.1% | 9.2% | Under $1 million | 0.3% | 31.9% |
| **School Boards** | **18.5%** | **8.5%** | **Other** | **10.0%** | **3.0%** |
| Top 10 | 12.1% | 1.2% | Top 10 | 7.5% | 1.2% |
| $100 million or more | 13.4% | 1.5% | $100 million or more | 9.2% | 0.7% |
| $10 million up to $100 million | 4.7% | 3.0% | $10 million up to $100 million | 0.7% | 0.7% |
| $1 million up to $10 million | 0.3% | 2.1% | $1 million up to $10 million | 0.1% | 0.6% |
| Under $1 million | 0.0% | 1.9% | Under $1 million | 0.0% | 1.0% |




**Total Fund Value: $28,480,070,266**




**Total Active Participant Count: 859**

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

FLORIDA PRIME™
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# COMPLIANCE WITH INVESTMENT POLICY FOR MAY 31,2026

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

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

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

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

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| ABN Amro Bank NV Amsterdam TD 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 1,450,000,000 | 0 | 1,450,000,000 | 0 |
| ABN Amro Bank NV Amsterdam TD 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 865,000,000 | 0 | 865,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 1,450,000,000 | 0 | 1,450,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 1,425,000,000 | 0 | 1,425,000,000 | 0 |
| ANGLESEA FDG PLC / ANGL 0.0 07MAY26 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| ANGLESEA FDG PLC / ANGL 0.0 22MAY26 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| ANGLESEA FDG PLC / ANGL 0.0 28MAY26 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 45,000,000 | 0 | 45,000,000 | 0 |
| ANGLESEA FDG PLC / ANGL 0.0 29MAY26 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 133,350,000 | 0 | 133,350,000 | 0 |
| Antalis S.A. CPABS4-2 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 72,100,000 | 0 | 72,100,000 | 0 |
| Antalis S.A. CPABS4-2 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 31,250,000 | 0 | 31,250,000 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 171,310,000 | 0 | 171,310,000 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 117,500,000 | 0 | 117,500,000 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 110,000,000 | 0 | 110,000,000 | 0 |
| ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 41,000,000 | 0 | 41,000,000 | 0 |
| ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 53,885,000 | 0 | 53,885,000 | 0 |
| AUSTRALIA NEW ZEATD 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 1,225,000,000 | 0 | 1,225,000,000 | 0 |
| AUSTRALIA NEW ZEATD 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 1,225,000,000 | 0 | 1,225,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 1,298,000,000 | 0 | 1,298,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260504 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 1,103,000,000 | 0 | 1,103,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 1,086,000,000 | 0 | 1,086,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 847,000,000 | 0 | 847,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 189,000,000 | 0 | 189,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 308,000,000 | 0 | 308,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 816,000,000 | 0 | 816,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 652,000,000 | 0 | 652,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 573,000,000 | 0 | 573,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 227,000,000 | 0 | 227,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 170,000,000 | 0 | 170,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 318,000,000 | 0 | 318,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 448,000,000 | 0 | 448,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 858,000,000 | 0 | 858,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 470,000,000 | 0 | 470,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 933,000,000 | 0 | 933,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 694,000,000 | 0 | 694,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 2,344,000,000 | 0 | 2,344,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 2,161,000,000 | 0 | 2,161,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVERNIGHT FIXED 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 2,025,000,000 | 0 | 2,025,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260504 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 750,000,000 | 0 | 750,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 250,000,000 | 0 | 250,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 166,000,000 | 0 | 166,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 166,000,000 | 0 | 166,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 81,000,000 | 0 | 81,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 166,000,000 | 0 | 166,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 60,000,000 | 0 | 60,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 24,415,000 | 0 | 24,415,000 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 153,000,000 | 0 | 153,000,000 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 166,000,000 | 0 | 166,000,000 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 154,702,000 | 0 | 154,702,000 | 0 |
| BNG Bank N.V. CP4-2 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 120,000,000 | 0 | 120,000,000 | 0 |
| BNG Bank N.V. CP4-2 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 138,000,000 | 0 | 138,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260504 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC. TRIPARTY REPO OVERNIGHT FIXED 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| CANADIAN IMPERIAL BCP4-2 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Cooperatieve Rabobank UA CP 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Cooperatieve Rabobank UA CP 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 650,000,000 | 0 | 650,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 775,000,000 | 0 | 775,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 650,000,000 | 0 | 650,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 825,000,000 | 0 | 825,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 625,000,000 | 0 | 625,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 650,000,000 | 0 | 650,000,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 450,000,000 | 0 | 450,000,000 | 0 |
| CREDIT INDUS NY FIXED COUPON 0 MATURITY 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 32,000,000 | 0 | 32,000,000 | 0 |
| Credit Industriel et Commercial CP4-2 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 60,000,000 | 0 | 60,000,000 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 721,000,000 | 0 | 721,000,000 | 0 |
| Credit Industriel et Commercial CP4-2 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 218,000,000 | 0 | 218,000,000 | 0 |
| DNB Bank ASA TD 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| DNB Bank ASA TD 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 650,000,000 | 0 | 650,000,000 | 0 |
| DNB Bank ASA TD 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| DNB Bank ASA TD 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| DNB Bank ASA TD 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 350,000,000 | 0 | 350,000,000 | 0 |
| DNB Bank ASA TD 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 300,000,000 | 0 | 300,000,000 | 0 |
| DNB Bank ASA TD 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 300,000,000 | 0 | 300,000,000 | 0 |
| DNB BANK ASA TDTD 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| DNB BANK ASA TDTD 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 626,000,000 | 0 | 626,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 80,000,000 | 0 | 80,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 569,000,000 | 0 | 569,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 734,000,000 | 0 | 734,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 545,100,000 | 0 | 545,100,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 538,100,000 | 0 | 538,100,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 249,000,000 | 0 | 249,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 713,000,000 | 0 | 713,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 482,600,000 | 0 | 482,600,000 | 0 |
| Exxon Mobil Corp. CP 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 130,000,000 | 0 | 130,000,000 | 0 |
| Gotham Funding CorpCPABS4 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 9,200,000 | 0 | 9,200,000 | 0 |
| GTA FDG LLC DISC COML P 0.0 04MAY26 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| GTA FDG LLC DISC COML P 0.0 06MAY26 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| GTA Funding LLC CPABS4-2 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 91,800,000 | 0 | 91,800,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260504 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260504 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| ING US FDG LLC DIS 0.0 06MAY26 144A | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 27,000,000 | 0 | 27,000,000 | 0 |
| Jupiter Securitization Company LLC CPABS4-2 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 90,000,000 | 0 | 90,000,000 | 0 |
| LMA-Americas LLC CPABS4-2 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 36,000,000 | 0 | 36,000,000 | 0 |
| Longship Funding LLC CPABS4-2 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 160,000,000 | 0 | 160,000,000 | 0 |
| MANHATTAN ASSET FDG CO 0.0 18MAY26 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 147,500,000 | 0 | 147,500,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 75,000,000 | 0 | 75,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 112,100,000 | 0 | 112,100,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 110,000,000 | 0 | 110,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 109,000,000 | 0 | 109,000,000 | 0 |
| Mizuho Bank Ltd. CDCDYAN | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 90,000,000 | 0 | 90,000,000 | 0 |
| Mizuho Bank Ltd. CDCDYAN | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 250,000,000 | 0 | 250,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 830,000,000 | 0 | 830,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 825,000,000 | 0 | 825,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 835,000,000 | 0 | 835,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 820,000,000 | 0 | 820,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 825,000,000 | 0 | 825,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 820,000,000 | 0 | 820,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260504 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 825,000,000 | 0 | 825,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 810,000,000 | 0 | 810,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 835,000,000 | 0 | 835,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 825,000,000 | 0 | 825,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 815,000,000 | 0 | 815,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260504 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| Nordea Bank Abp TD 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| Nordea Bank Abp TD 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 1,290,000,000 | 0 | 1,290,000,000 | 0 |
| Nordea Bank Abp TD 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 565,000,000 | 0 | 565,000,000 | 0 |
| Nordea Bank Abp TD 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 1,250,000,000 | 0 | 1,250,000,000 | 0 |
| Nordea Bank Abp TD 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 1,275,000,000 | 0 | 1,275,000,000 | 0 |
| Nordea Bank Abp TD 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| Nordea Bank Abp TD 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 1,445,000,000 | 0 | 1,445,000,000 | 0 |
| Nordea Bank Abp TD 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| Nordea Bank Abp TD 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| Nordea Bank Abp TD 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 1,300,000,000 | 0 | 1,300,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 1,280,000,000 | 0 | 1,280,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 750,000,000 | 0 | 750,000,000 | 0 |
| NRW.Bank CP4-2 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 30,000,000 | 0 | 30,000,000 | 0 |
| NRW.Bank CP4-2 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| PODIUM FND TRU FIXED COUPON 0 MATURITY 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260507 | 05/07/26 | 05/07/26 | 05/07/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260508 | 05/08/26 | 05/08/26 | 05/08/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260511 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 575,000,000 | 0 | 575,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 580,000,000 | 0 | 580,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 580,000,000 | 0 | 580,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 585,000,000 | 0 | 585,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 585,000,000 | 0 | 585,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 595,000,000 | 0 | 595,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260528 | 05/28/26 | 05/28/26 | 05/28/26 | MATURITY | 590,000,000 | 0 | 590,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260529 | 05/29/26 | 05/29/26 | 05/29/26 | MATURITY | 590,000,000 | 0 | 590,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260504 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| Salisbury ReceivablCPABS4 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| SALISBURY RECEIVABLES 0.00 11MAY26 | 05/11/26 | 05/11/26 | 05/11/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 225,000,000 | 0 | 225,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260504 | 05/04/26 | 05/04/26 | 05/04/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260505 | 05/05/26 | 05/05/26 | 05/05/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260506 | 05/06/26 | 05/06/26 | 05/06/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 28,000,000 | 0 | 28,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260520 | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 75,000,000 | 0 | 75,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260521 | 05/21/26 | 05/21/26 | 05/21/26 | MATURITY | 193,000,000 | 0 | 193,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 87,000,000 | 0 | 87,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 21,000,000 | 0 | 21,000,000 | 0 |
| Sumitomo Mitsui TruCDYAN | 05/20/26 | 05/20/26 | 05/20/26 | MATURITY | 30,000,000 | 0 | 30,000,000 | 0 |
| SUMITOMO TRUST AND BANKING 18MAY26 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| TotalEnergies Capital S.A. CP4-2 20260512 | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| TotalEnergies Capital S.A. CP4-2 20260519 | 05/19/26 | 05/19/26 | 05/19/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| TOTALENERGIES FIXED COUPON 0 MATURITY 20260522 | 05/22/26 | 05/22/26 | 05/22/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| TOTALENERGIES FIXED COUPON 0 MATURITY 20260526 | 05/26/26 | 05/26/26 | 05/26/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| TOYOTA MTR CR CORP DISC 0.0 18MAY26 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Truist Bank CDCD Updated | 05/12/26 | 05/12/26 | 05/12/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| UnitedHealth Group Inc. CP4-2 20260501 | 05/01/26 | 05/01/26 | 05/01/26 | MATURITY | 80,000,000 | 0 | 80,000,000 | 0 |
| UnitedHealth Group Inc. CP4-2 20260513 | 05/13/26 | 05/13/26 | 05/13/26 | MATURITY | 37,000,000 | 0 | 37,000,000 | 0 |
| UnitedHealth Group Inc. CP4-2 20260514 | 05/14/26 | 05/14/26 | 05/14/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| UnitedHealth Group Inc. CP4-2 20260515 | 05/15/26 | 05/15/26 | 05/15/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| VICTORY REC FIXED COUPON 0 MATURITY 20260518 | 05/18/26 | 05/18/26 | 05/18/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Walmart Inc. 20260527 | 05/27/26 | 05/27/26 | 05/27/26 | MATURITY | 82,000,000 | 0 | 82,000,000 | 0 |
| EFF 2026-1 A1 FIXED COUPON 3.849000 MATURITY 20270222 | 02/22/27 | 05/20/26 | 05/20/26 | PAYDOWN | 5,799,642 | 0 | 5,799,642 | 0 |
| GALC 2025-2 A1 FIXED COUPON 4.035000 MATURITY 20261116 | 11/16/26 | 05/15/26 | 05/15/26 | PAYDOWN | 3,554,777 | 0 | 3,554,777 | 0 |
| ABN Amro Bank NV Amsterdam TD 20260519 | 05/19/26 | 05/12/26 | 05/12/26 | PURCHASE | 1,450,000,000 | 0 | 1,450,000,000 | 0 |
| ABN Amro Bank NV Amsterdam TD 20260526 | 05/26/26 | 05/19/26 | 05/19/26 | PURCHASE | 865,000,000 | 0 | 865,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 1,425,000,000 | 0 | 1,425,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| Antalis S.A. CPABS4-2 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| Antalis S.A. CPABS4-2 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 33,350,000 | 0 | 33,325,812 | 0 |
| Antalis S.A. CPABS4-2 20260522 | 05/22/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,979,278 | 0 |
| Antalis S.A. CPABS4-2 20260522 | 05/22/26 | 05/18/26 | 05/18/26 | PURCHASE | 22,100,000 | 0 | 22,090,841 | 0 |
| Antalis S.A. CPABS4-2 20260529 | 05/29/26 | 05/22/26 | 05/22/26 | PURCHASE | 31,250,000 | 0 | 31,227,335 | 0 |
| Antalis S.A. CPABS4-2 20260629 | 06/29/26 | 05/27/26 | 05/27/26 | PURCHASE | 50,000,000 | 0 | 49,826,750 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260518 | 05/18/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,968,917 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260518 | 05/18/26 | 05/12/26 | 05/12/26 | PURCHASE | 17,500,000 | 0 | 17,489,121 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| ANTALIS SA FIXED COUPON 0 MATURITY 20260518 | 05/18/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,968,917 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260605 | 06/05/26 | 05/29/26 | 05/29/26 | PURCHASE | 50,000,000 | 0 | 49,963,736 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260605 | 06/05/26 | 05/29/26 | 05/29/26 | PURCHASE | 11,300,000 | 0 | 11,291,804 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260819 | 08/19/26 | 05/14/26 | 05/14/26 | PURCHASE | 30,000,000 | 0 | 29,691,217 | 0 |
| AUSTRALIA NEW ZEATD 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260519 | 05/19/26 | 05/12/26 | 05/12/26 | PURCHASE | 1,225,000,000 | 0 | 1,225,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260526 | 05/26/26 | 05/19/26 | 05/19/26 | PURCHASE | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260602 | 06/02/26 | 05/26/26 | 05/26/26 | PURCHASE | 1,225,000,000 | 0 | 1,225,000,000 | 0 |
| Bank of America N.A. BNOTE 20270512 | 05/12/27 | 05/12/26 | 05/12/26 | PURCHASE | 35,000,000 | 0 | 35,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260504 | 05/04/26 | 05/01/26 | 05/01/26 | PURCHASE | 1,103,000,000 | 0 | 1,103,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 1,086,000,000 | 0 | 1,086,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 847,000,000 | 0 | 847,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 189,000,000 | 0 | 189,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 308,000,000 | 0 | 308,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 816,000,000 | 0 | 816,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 652,000,000 | 0 | 652,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 573,000,000 | 0 | 573,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 227,000,000 | 0 | 227,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 170,000,000 | 0 | 170,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 318,000,000 | 0 | 318,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 448,000,000 | 0 | 448,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 858,000,000 | 0 | 858,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 470,000,000 | 0 | 470,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 933,000,000 | 0 | 933,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 694,000,000 | 0 | 694,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 2,344,000,000 | 0 | 2,344,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260528 | 05/28/26 | 05/27/26 | 05/27/26 | PURCHASE | 2,161,000,000 | 0 | 2,161,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260529 | 05/29/26 | 05/28/26 | 05/28/26 | PURCHASE | 2,025,000,000 | 0 | 2,025,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 1,545,000,000 | 0 | 1,545,000,000 | 0 |
| BANK OF MONT CHI FLOATING COUPON 4.010000 MATURITY 20270625 | 06/25/27 | 05/26/26 | 05/26/26 | PURCHASE | 45,000,000 | 0 | 45,000,000 | 0 |
| BANK OF MONTREAL FLOATING COUPON 4.02000 MATURITY 20270611 | 06/11/27 | 05/12/26 | 05/13/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF MONTREAL FLOATING COUPON 4.02000 MATURITY 20270611 | 06/11/27 | 05/12/26 | 05/13/26 | PURCHASE | 5,000,000 | 0 | 5,000,000 | 0 |
| Bank of Nova Scotia Toronto CP4-2 20270512 | 05/12/27 | 05/21/26 | 05/21/26 | PURCHASE | 35,000,000 | 0 | 33,608,633 | 0 |
| Bank of Nova Scotia Toronto CP4-2 20270512 | 05/12/27 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 48,012,334 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260504 | 05/04/26 | 05/01/26 | 05/01/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 750,000,000 | 0 | 750,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 250,000,000 | 0 | 250,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260528 | 05/28/26 | 05/27/26 | 05/27/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260529 | 05/29/26 | 05/28/26 | 05/28/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVER-NIGHT FIXED 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BARTON CAPITAL FIXED COUPON 0 MATURITY 20260626 | 06/26/26 | 05/21/26 | 05/21/26 | PURCHASE | 47,000,000 | 0 | 46,822,340 | 0 |
| BARTON CAPITAL FIXED COUPON 0 MATURITY 20260626 | 06/26/26 | 05/21/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,816,250 | 0 |
| BARTON CAPITAL FIXED COUPON 0 MATURITY 20260626 | 06/26/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,811,000 | 0 |
| Barton Capital S.A. CPABS4-2 20260623 | 06/23/26 | 05/05/26 | 05/05/26 | PURCHASE | 20,000,000 | 0 | 19,896,556 | 0 |
| Barton Capital S.A. CPABS4-2 20260701 | 07/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 50,000,000 | 0 | 49,826,292 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 16,000,000 | 0 | 15,988,489 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260514 | 05/14/26 | 05/07/26 | 05/07/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260514 | 05/14/26 | 05/07/26 | 05/07/26 | PURCHASE | 31,000,000 | 0 | 30,977,697 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260519 | 05/19/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260519 | 05/19/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260519 | 05/19/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260519 | 05/19/26 | 05/12/26 | 05/12/26 | PURCHASE | 16,000,000 | 0 | 15,988,489 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260528 | 05/28/26 | 05/21/26 | 05/21/26 | PURCHASE | 10,000,000 | 0 | 9,992,806 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260528 | 05/28/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260604 | 06/04/26 | 05/28/26 | 05/28/26 | PURCHASE | 10,000,000 | 0 | 9,992,806 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260604 | 06/04/26 | 05/28/26 | 05/28/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260605 | 06/05/26 | 05/29/26 | 05/29/26 | PURCHASE | 25,000,000 | 0 | 24,982,014 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260720 | 07/20/26 | 05/21/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,684,514 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260720 | 07/20/26 | 05/21/26 | 05/22/26 | PURCHASE | 20,000,000 | 0 | 19,873,806 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260724 | 07/24/26 | 05/27/26 | 05/27/26 | PURCHASE | 50,000,000 | 0 | 49,690,667 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260724 | 07/24/26 | 05/27/26 | 05/27/26 | PURCHASE | 50,000,000 | 0 | 49,690,667 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260724 | 07/24/26 | 05/27/26 | 05/27/26 | PURCHASE | 50,000,000 | 0 | 49,690,667 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260521 | 05/21/26 | 05/14/26 | 05/14/26 | PURCHASE | 31,000,000 | 0 | 30,977,697 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260521 | 05/21/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260526 | 05/26/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260526 | 05/26/26 | 05/19/26 | 05/19/26 | PURCHASE | 16,000,000 | 0 | 15,988,489 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260526 | 05/26/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260526 | 05/26/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 50,000,000 | 0 | 49,994,903 | 0 |
| BENNINGTON STARK FIXED COUPON 0 MATURITY 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 4,702,000 | 0 | 4,701,521 | 0 |
| BNG Bank N.V. CP4-2 20260518 | 05/18/26 | 05/11/26 | 05/11/26 | PURCHASE | 50,000,000 | 0 | 49,964,611 | 0 |
| BNG Bank N.V. CP4-2 20260518 | 05/18/26 | 05/11/26 | 05/11/26 | PURCHASE | 20,000,000 | 0 | 19,985,844 | 0 |
| BNG Bank N.V. CP4-2 20260518 | 05/18/26 | 05/11/26 | 05/11/26 | PURCHASE | 50,000,000 | 0 | 49,964,611 | 0 |
| BNG Bank N.V. CP4-2 20260526 | 05/26/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,959,611 | 0 |
| BNG Bank N.V. CP4-2 20260526 | 05/26/26 | 05/18/26 | 05/18/26 | PURCHASE | 38,000,000 | 0 | 37,969,304 | 0 |
| BNG Bank N.V. CP4-2 20260526 | 05/26/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,959,611 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260504 | 05/04/26 | 05/01/26 | 05/01/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 2,000,000 | 0 | 2,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260528 | 05/28/26 | 05/27/26 | 05/27/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260529 | 05/29/26 | 05/28/26 | 05/28/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BPCE SA CP4-2 20260828 | 08/28/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,480,056 | 0 |
| BPCE SA CP4-2 20260828 | 08/28/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,480,056 | 0 |
| Chariot Funding LLC CPABS4-2 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 50,000,000 | 0 | 49,984,709 | 0 |
| Chariot Funding LLC CPABS4-2 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 50,000,000 | 0 | 49,984,709 | 0 |
| COLLAT COMM V FLOATING COUPON 3.95000 MATURITY 20270211 | 02/11/27 | 05/18/26 | 05/18/26 | PURCHASE | 25,000,000 | 0 | 25,000,000 | 0 |
| COLLAT COMM V FLOATING COUPON 3.95000 MATURITY 20270211 | 02/11/27 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| COLLAT COMM V FLOATING COUPON 3.95000 MATURITY 20270211 | 02/11/27 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Cooperatieve Rabobank UA CP 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 25,000,000 | 0 | 24,997,514 | 0 |
| Cooperatieve Rabobank UA CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 20,000,000 | 0 | 19,992,044 | 0 |
| Cooperatieve Rabobank UA TD 20260513 | 05/13/26 | 05/06/26 | 05/06/26 | PURCHASE | 650,000,000 | 0 | 650,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260519 | 05/19/26 | 05/12/26 | 05/12/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260526 | 05/26/26 | 05/19/26 | 05/19/26 | PURCHASE | 775,000,000 | 0 | 775,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260527 | 05/27/26 | 05/20/26 | 05/20/26 | PURCHASE | 650,000,000 | 0 | 650,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260602 | 06/02/26 | 05/26/26 | 05/26/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260603 | 06/03/26 | 05/27/26 | 05/27/26 | PURCHASE | 640,000,000 | 0 | 640,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260520 | 05/20/26 | 05/13/26 | 05/13/26 | PURCHASE | 650,000,000 | 0 | 650,000,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| Credit Agricole Corporate and Investment Bank CP 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| CREDIT INDUS NY FIXED COUPON 0 MATURITY 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 32,000,000 | 0 | 31,996,818 | 0 |
| Credit Industriel et Commercial CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 10,000,000 | 0 | 9,999,006 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 21,000,000 | 0 | 20,997,912 | 0 |
| Credit Industriel et Commercial CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| Credit Industriel et Commercial CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 18,000,000 | 0 | 17,998,210 | 0 |
| Credit Industriel et Commercial CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,028 | 0 |
| DNB Bank ASA TD 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| DNB Bank ASA TD 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 650,000,000 | 0 | 650,000,000 | 0 |
| DNB Bank ASA TD 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| DNB Bank ASA TD 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| DNB Bank ASA TD 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 350,000,000 | 0 | 350,000,000 | 0 |
| DNB Bank ASA TD 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 300,000,000 | 0 | 300,000,000 | 0 |
| DNB Bank ASA TD 20260528 | 05/28/26 | 05/27/26 | 05/27/26 | PURCHASE | 300,000,000 | 0 | 300,000,000 | 0 |
| DNB BANK ASA TDTD 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| DNB BANK ASA TDTD 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/06/26 | 04/06/26 | PURCHASE | 1,983,484 | 0 | 1,983,484 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/08/26 | 04/08/26 | PURCHASE | 3,587,805 | 0 | 3,587,805 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/10/26 | 04/10/26 | PURCHASE | 1,359,839 | 0 | 1,359,839 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/13/26 | 04/13/26 | PURCHASE | 2,314,975 | 0 | 2,314,975 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/15/26 | 04/15/26 | PURCHASE | 2,368,343 | 0 | 2,368,343 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/16/26 | 04/16/26 | PURCHASE | 59,594 | 0 | 59,594 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/20/26 | 04/20/26 | PURCHASE | 184,467 | 0 | 184,467 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/21/26 | 04/21/26 | PURCHASE | 1,853,359 | 0 | 1,853,359 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/22/26 | 04/22/26 | PURCHASE | 1,534,651 | 0 | 1,534,651 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/28/26 | 04/28/26 | PURCHASE | 3,752,546 | 0 | 3,752,546 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/07/26 | 05/07/26 | PURCHASE | 1,499,717 | 0 | 1,499,717 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| DREY-GVT CSH-I | 08/01/54 | 05/12/26 | 05/12/26 | PURCHASE | 5,246,910 | 0 | 5,246,910 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/18/26 | 05/18/26 | PURCHASE | 2,408,949 | 0 | 2,408,949 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/19/26 | 05/19/26 | PURCHASE | 2,132,854 | 0 | 2,132,854 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/21/26 | 05/21/26 | PURCHASE | 1,367,348 | 0 | 1,367,348 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/26/26 | 05/26/26 | PURCHASE | 4,945,934 | 0 | 4,945,934 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 26,000,000 | 0 | 25,997,393 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 30,000,000 | 0 | 29,996,992 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 19,000,000 | 0 | 18,998,095 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 34,000,000 | 0 | 33,989,772 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 45,100,000 | 0 | 45,095,477 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,995,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 38,100,000 | 0 | 38,096,190 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 49,000,000 | 0 | 48,995,114 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 13,000,000 | 0 | 12,998,704 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,995,014 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 16,600,000 | 0 | 16,593,360 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 16,000,000 | 0 | 15,993,600 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,980,000 | 0 |
| Gotham Funding Corp. CPABS4-2 20260818 | 08/18/26 | 05/05/26 | 05/05/26 | PURCHASE | 15,000,000 | 0 | 14,832,000 | 0 |
| Gotham Funding Corp. CPABS4-2 20260821 | 08/21/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,511,889 | 0 |
| Gotham Funding Corp. CPABS4-2 20260827 | 08/27/26 | 05/27/26 | 05/27/26 | PURCHASE | 50,000,000 | 0 | 49,510,611 | 0 |
| Gotham Funding Corp. CPABS4-2 20260827 | 08/27/26 | 05/27/26 | 05/27/26 | PURCHASE | 50,000,000 | 0 | 49,510,611 | 0 |
| Gotham Funding Corp. CPABS4-2 20260909 | 09/09/26 | 05/28/26 | 05/28/26 | PURCHASE | 50,000,000 | 0 | 49,446,778 | 0 |
| Gotham Funding Corp. CPABS4-2 20260909 | 09/09/26 | 05/28/26 | 05/28/26 | PURCHASE | 50,000,000 | 0 | 49,446,778 | 0 |
| GTA FUNDING FLOATING COUPON 3.91000 MATURITY 20261116 | 11/16/26 | 05/04/26 | 05/04/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| GTA FUNDING FLOATING COUPON 3.91000 MATURITY 20261116 | 11/16/26 | 05/04/26 | 05/04/26 | PURCHASE | 10,000,000 | 0 | 10,000,000 | 0 |
| GTA Funding LLC CPABS4-2 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 50,000,000 | 0 | 49,994,931 | 0 |
| GTA Funding LLC CPABS4-2 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 41,800,000 | 0 | 41,795,762 | 0 |
| GTA Funding LLC CPABS4-2 20260604 | 06/04/26 | 05/28/26 | 05/28/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| GTA Funding LLC CPABS4-2 20260604 | 06/04/26 | 05/28/26 | 05/28/26 | PURCHASE | 45,000,000 | 0 | 44,967,625 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260504 | 05/04/26 | 05/01/26 | 05/01/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260504 | 05/04/26 | 05/01/26 | 05/01/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 150,000,000 | 0 | 150,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260528 | 05/28/26 | 05/27/26 | 05/27/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260528 | 05/28/26 | 05/27/26 | 05/27/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260529 | 05/29/26 | 05/28/26 | 05/28/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260529 | 05/29/26 | 05/28/26 | 05/28/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVERNIGHT FIXED 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| JUPITER SEC CO FLOATING COUPON 3.93000 MATURITY 20261112 | 11/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| JUPITER SEC CO FLOATING COUPON 3.93000 MATURITY 20261112 | 11/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| JUPITER SEC CO FLOATING COUPON 3.93000 MATURITY 20261112 | 11/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 4,000,000 | 0 | 4,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260505 | 05/05/26 | 05/01/26 | 05/01/26 | PURCHASE | 47,500,000 | 0 | 47,480,789 | 0 |
| Matchpoint Finance plc CPABS4-2 20260505 | 05/05/26 | 05/01/26 | 05/01/26 | PURCHASE | 50,000,000 | 0 | 49,979,778 | 0 |
| Matchpoint Finance plc CPABS4-2 20260505 | 05/05/26 | 05/01/26 | 05/01/26 | PURCHASE | 50,000,000 | 0 | 49,979,778 | 0 |
| Matchpoint Finance plc CPABS4-2 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 25,000,000 | 0 | 24,997,472 | 0 |
| Matchpoint Finance plc CPABS4-2 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 25,000,000 | 0 | 24,997,472 | 0 |
| Matchpoint Finance plc CPABS4-2 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 25,000,000 | 0 | 24,997,479 | 0 |
| Matchpoint Finance plc CPABS4-2 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 25,000,000 | 0 | 24,992,438 | 0 |
| Matchpoint Finance plc CPABS4-2 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 25,000,000 | 0 | 24,997,479 | 0 |
| Matchpoint Finance plc CPABS4-2 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 25,000,000 | 0 | 24,997,479 | 0 |
| Matchpoint Finance plc CPABS4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 25,000,000 | 0 | 24,997,479 | 0 |
| Matchpoint Finance plc CPABS4-2 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 25,000,000 | 0 | 24,997,479 | 0 |
| Matchpoint Finance plc CPABS4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Matchpoint Finance plc CPABS4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 12,100,000 | 0 | 12,098,783 | 0 |
| Matchpoint Finance plc CPABS4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Matchpoint Finance plc CPABS4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Matchpoint Finance plc CPABS4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 25,000,000 | 0 | 24,997,486 | 0 |
| Matchpoint Finance plc CPABS4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Matchpoint Finance plc CPABS4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 25,000,000 | 0 | 24,997,486 | 0 |
| Matchpoint Finance plc CPABS4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Matchpoint Finance plc CPABS4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Matchpoint Finance plc CPABS4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Matchpoint Finance plc CPABS4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Matchpoint Finance plc CPABS4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 25,000,000 | 0 | 24,997,486 | 0 |
| Matchpoint Finance plc CPABS4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,979,889 | 0 |
| Matchpoint Finance plc CPABS4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 10,000,000 | 0 | 9,995,978 | 0 |
| Matchpoint Finance plc CPABS4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,979,889 | 0 |
| Matchpoint Finance plc CPABS4-2 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 9,000,000 | 0 | 8,999,095 | 0 |
| Matchpoint Finance plc CPABS4-2 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Matchpoint Finance plc CPABS4-2 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Mizuho Bank Ltd. CDYAN 20260908 | 09/08/26 | 05/26/26 | 05/26/26 | PURCHASE | 40,000,000 | 0 | 40,000,000 | 0 |
| Mizuho Bank Ltd. CDYAN 20260908 | 09/08/26 | 05/26/26 | 05/26/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 830,000,000 | 0 | 830,000,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| Mizuho Bank Ltd.TD 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 825,000,000 | 0 | 825,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 835,000,000 | 0 | 835,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 820,000,000 | 0 | 820,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 825,000,000 | 0 | 825,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 820,000,000 | 0 | 820,000,000 | 0 |
| Mizuho Bank Ltd.TD 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 1,050,000,000 | 0 | 1,050,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260504 | 05/04/26 | 05/01/26 | 05/01/26 | PURCHASE | 825,000,000 | 0 | 825,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 810,000,000 | 0 | 810,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 835,000,000 | 0 | 835,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 825,000,000 | 0 | 825,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 815,000,000 | 0 | 815,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260504 | 05/04/26 | 05/01/26 | 05/01/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260528 | 05/28/26 | 05/27/26 | 05/27/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260529 | 05/29/26 | 05/28/26 | 05/28/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVER-NIGHT FIXED 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| National Bank of Canada Montreal CP4-2 20270510 | 05/10/27 | 05/11/26 | 05/11/26 | PURCHASE | 50,000,000 | 0 | 48,023,278 | 0 |
| National Bank of Canada Montreal CP4-2 20270510 | 05/10/27 | 05/11/26 | 05/11/26 | PURCHASE | 50,000,000 | 0 | 48,023,278 | 0 |
| National Bank of Canada Montreal CP4-2 20270511 | 05/11/27 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 48,003,056 | 0 |
| National Bank of Canada Montreal CP4-2 20270511 | 05/11/27 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 48,008,111 | 0 |
| National Bank of Canada Montreal CP4-2 20270511 | 05/11/27 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 48,008,111 | 0 |
| National Bank of Canada Montreal CP4-2 20270511 | 05/11/27 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 48,008,111 | 0 |
| National Bank of Canada Montreal CP4-2 20270511 | 05/11/27 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 48,008,111 | 0 |
| National Bank of Canada Montreal CP4-2 20270511 | 05/11/27 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 48,003,056 | 0 |
| National Bank of Canada Montreal CP4-2 20270511 | 05/11/27 | 05/12/26 | 05/12/26 | PURCHASE | 50,000,000 | 0 | 48,008,111 | 0 |
| National Bank of Canada Montreal CP4-2 20270519 | 05/19/27 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 47,982,834 | 0 |
| National Bank of Canada Montreal CP4-2 20270519 | 05/19/27 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 47,982,834 | 0 |
| Nordea Bank Abp TD 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| Nordea Bank Abp TD 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 1,290,000,000 | 0 | 1,290,000,000 | 0 |
| Nordea Bank Abp TD 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 565,000,000 | 0 | 565,000,000 | 0 |
| Nordea Bank Abp TD 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 1,250,000,000 | 0 | 1,250,000,000 | 0 |
| Nordea Bank Abp TD 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 1,275,000,000 | 0 | 1,275,000,000 | 0 |
| Nordea Bank Abp TD 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| Nordea Bank Abp TD 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 1,445,000,000 | 0 | 1,445,000,000 | 0 |
| Nordea Bank Abp TD 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| Nordea Bank Abp TD 20260528 | 05/28/26 | 05/27/26 | 05/27/26 | PURCHASE | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| Nordea Bank Abp TD 20260529 | 05/29/26 | 05/28/26 | 05/28/26 | PURCHASE | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| Nordea Bank Abp TD 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 1,300,000,000 | 0 | 1,300,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 1,280,000,000 | 0 | 1,280,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 750,000,000 | 0 | 750,000,000 | 0 |
| PARK AVE COLL FLOATING COUPON 3.95000 MATURITY 20270208 | 02/08/27 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| PARK AVE COLL FLOATING COUPON 3.95000 MATURITY 20270208 | 02/08/27 | 05/14/26 | 05/14/26 | PURCHASE | 25,000,000 | 0 | 25,000,000 | 0 |
| Podium Funding Trust CPABS3A3 20270218 | 02/18/27 | 05/28/26 | 05/28/26 | PURCHASE | 30,000,000 | 0 | 29,115,550 | 0 |
| Podium Funding Trust CPABS3A3 20270218 | 02/18/27 | 05/28/26 | 05/28/26 | PURCHASE | 50,000,000 | 0 | 48,525,917 | 0 |
| Royal Bank of Canada Toronto TD 20260507 | 05/07/26 | 05/06/26 | 05/06/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260508 | 05/08/26 | 05/07/26 | 05/07/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260511 | 05/11/26 | 05/08/26 | 05/08/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260512 | 05/12/26 | 05/11/26 | 05/11/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |

# TRADING ACTIVITY FOR MAY 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| Royal Bank of Canada Toronto TD 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 575,000,000 | 0 | 575,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 580,000,000 | 0 | 580,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 580,000,000 | 0 | 580,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 585,000,000 | 0 | 585,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 585,000,000 | 0 | 585,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 595,000,000 | 0 | 595,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260528 | 05/28/26 | 05/27/26 | 05/27/26 | PURCHASE | 590,000,000 | 0 | 590,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260529 | 05/29/26 | 05/28/26 | 05/28/26 | PURCHASE | 590,000,000 | 0 | 590,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 590,000,000 | 0 | 590,000,000 | 0 |
| Royal Bank of Canada ECD 20270520 | 05/20/27 | 05/18/26 | 05/20/26 | PURCHASE | 125,000,000 | 0 | 125,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260504 | 05/04/26 | 05/01/26 | 05/01/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260518 | 05/18/26 | 05/15/26 | 05/15/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20260901 | 09/01/26 | 05/13/26 | 05/13/26 | PURCHASE | 35,000,000 | 0 | 34,587,219 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20260917 | 09/17/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,368,639 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20260917 | 09/17/26 | 05/21/26 | 05/21/26 | PURCHASE | 25,000,000 | 0 | 24,684,320 | 0 |
| Starbird Funding Corp. CPABS4-2 20260504 | 05/04/26 | 05/01/26 | 05/01/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| Starbird Funding Corp. CPABS4-2 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260505 | 05/05/26 | 05/04/26 | 05/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260506 | 05/06/26 | 05/05/26 | 05/05/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 25,000,000 | 0 | 24,997,479 | 0 |
| Starbird Funding Corp. CPABS4-2 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260515 | 05/15/26 | 05/14/26 | 05/14/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260519 | 05/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 28,000,000 | 0 | 27,997,184 | 0 |
| Starbird Funding Corp. CPABS4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 25,000,000 | 0 | 24,997,486 | 0 |
| Starbird Funding Corp. CPABS4-2 20260520 | 05/20/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Starbird Funding Corp. CPABS4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Starbird Funding Corp. CPABS4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Starbird Funding Corp. CPABS4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 43,000,000 | 0 | 42,995,676 | 0 |
| Starbird Funding Corp. CPABS4-2 20260521 | 05/21/26 | 05/20/26 | 05/20/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Starbird Funding Corp. CPABS4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,994,972 | 0 |
| Starbird Funding Corp. CPABS4-2 20260522 | 05/22/26 | 05/21/26 | 05/21/26 | PURCHASE | 37,000,000 | 0 | 36,996,279 | 0 |
| Starbird Funding Corp. CPABS4-2 20260526 | 05/26/26 | 05/22/26 | 05/22/26 | PURCHASE | 50,000,000 | 0 | 49,979,889 | 0 |
| Starbird Funding Corp. CPABS4-2 20260527 | 05/27/26 | 05/26/26 | 05/26/26 | PURCHASE | 21,000,000 | 0 | 20,997,888 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260814 | 08/14/26 | 05/07/26 | 05/11/26 | PURCHASE | 34,000,000 | 0 | 34,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CP4-2 20260812 | 08/12/26 | 05/04/26 | 05/06/26 | PURCHASE | 25,000,000 | 0 | 24,738,667 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CP4-2 20260812 | 08/12/26 | 05/04/26 | 05/06/26 | PURCHASE | 50,000,000 | 0 | 49,477,334 | 0 |
| TotalEnergies Capital S.A. CP4-2 20260512 | 05/12/26 | 05/05/26 | 05/05/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| TotalEnergies Capital S.A. CP4-2 20260519 | 05/19/26 | 05/12/26 | 05/13/26 | PURCHASE | 50,000,000 | 0 | 49,969,167 | 0 |
| TOTALENERGIES FIXED COUPON 0 MATURITY 20260526 | 05/26/26 | 05/19/26 | 05/19/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| UnitedHealth Group Inc. CP4-2 20260513 | 05/13/26 | 05/12/26 | 05/12/26 | PURCHASE | 37,000,000 | 0 | 36,996,238 | 0 |
| UnitedHealth Group Inc. CP4-2 20260514 | 05/14/26 | 05/13/26 | 05/13/26 | PURCHASE | 50,000,000 | 0 | 49,994,917 | 0 |
| UnitedHealth Group Inc. CP4-2 20260515 | 05/15/26 | 05/08/26 | 05/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,320 | 0 |
| UnitedHealth Group Inc. CP4-2 20260515 | 05/15/26 | 05/08/26 | 05/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,320 | 0 |
| UnitedHealth Group Inc. CP4-2 20260515 | 05/15/26 | 05/08/26 | 05/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,320 | 0 |
| UnitedHealth Group Inc. CP4-2 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| UnitedHealth Group Inc. CP4-2 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| UnitedHealth Group Inc. CP4-2 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 50,000,000 | 0 | 49,984,834 | 0 |
| UnitedHealth Group Inc. CP4-2 20260601 | 06/01/26 | 05/29/26 | 05/29/26 | PURCHASE | 5,000,000 | 0 | 4,998,483 | 0 |
| Victory Receivables Corp. CPABS4-2 20260819 | 08/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,506,584 | 0 |
| Victory Receivables Corp. CPABS4-2 20260819 | 08/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,506,584 | 0 |
| Victory Receivables Corp. CPABS4-2 20260819 | 08/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,506,584 | 0 |
| Victory Receivables Corp. CPABS4-2 20260819 | 08/19/26 | 05/18/26 | 05/18/26 | PURCHASE | 50,000,000 | 0 | 49,506,584 | 0 |
| Walmart Inc. 20260527 | 05/27/26 | 05/20/26 | 05/21/26 | PURCHASE | 32,000,000 | 0 | 31,980,587 | 0 |
| Walmart Inc. 20260527 | 05/27/26 | 05/20/26 | 05/21/26 | PURCHASE | 50,000,000 | 0 | 49,969,667 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/07/26 | 04/07/26 | SELL | 1,983,484 | 0 | 1,983,484 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/09/26 | 04/09/26 | SELL | 3,587,805 | 0 | 3,587,805 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/14/26 | 04/14/26 | SELL | 3,674,814 | 0 | 3,674,814 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/17/26 | 04/17/26 | SELL | 430,956 | 0 | 430,956 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/23/26 | 04/23/26 | SELL | 4,218,607 | 0 | 4,218,607 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/24/26 | 04/24/26 | SELL | 57,065 | 0 | 57,065 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/27/26 | 04/27/26 | SELL | 1,293,787 | 0 | 1,293,787 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 04/29/26 | 04/29/26 | SELL | 3,752,546 | 0 | 3,752,546 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/08/26 | 05/08/26 | SELL | 395,214 | 0 | 395,214 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/11/26 | 05/11/26 | SELL | 1,104,503 | 0 | 1,104,503 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/13/26 | 05/13/26 | SELL | 5,246,910 | 0 | 5,246,910 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/20/26 | 05/20/26 | SELL | 4,541,803 | 0 | 4,541,803 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/22/26 | 05/22/26 | SELL | 1,367,348 | 0 | 1,367,348 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 05/27/26 | 05/27/26 | SELL | 4,945,934 | 0 | 4,945,934 | 0 |
| | | | | | | 0 | 283,791,673,738 | 0 |

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(850) 488-4406

https://prime.sbafla.com

## Our Mission

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

Federated Hermes

# MONTHLY SUMMARY REPORT

## State Board of Administration of Florida

## June 30, 2026

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

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3 Introduction
3 Disclosure of Material Impacts
3 Facts-At-A-Glance
4 Porfolio Manager Commentary
5 Portfolio Composition
6 Fund Performance
7 PRIME Account Summary
8 Inventory of Holdings
14 Participant Concentration
15 Compliance
16 Trade Activity


## Past performance is no guarantee of future results.

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

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

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

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

## Introduction

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

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

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

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

This report, which covers the period from June 1, 2026, through June 30, 2026, has been prepared by the SBA with input from Federated Hermes ("Federated"), investment advisor for Florida PRIME in a format intended to comply with the statute.

## Disclosure of material impacts

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

PRIME™ STATISTICS

(As of June 30, 2026)

Total Participants
**869**

Florida PRIME™
Total Participant Balance
**$27,007,647,313**

Total Number of Accounts
**1,585**

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

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

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# PORTFOLIO MANAGER COMMENTARY

## A mosaic approach

"The Committee will deliver price stability."

That was the last sentence of the greatly abbreviated statement the Federal Reserve issued following its June Federal Open Market Committee (FOMC) meeting. So much for the prohibition of promissory language.

New Chair Kevin Warsh essentially authored this line, which he paraphrased in his first press conference, repeating "price stability" more than ten times. While he might eat those words, it seems intended not just to make a bold statement but also to cleverly guide the financial markets to not expect rate cuts. But wouldn't that be forward guidance, which Warsh has cast aside? Yes. But he cannot truly dispense with that. It's too embedded in the system and is too good of a tool for influencing the Treasury yield curve. My guess is he simply wants to render guidance less explicit and instead offer a mosaic of hints and communications about the direction of policy.

If so, that shows considerable political acumen. Warsh must navigate the Fed in a narrow strait between President Trump's insistence on easing rates and growing inflation, all while maintaining the central bank's credibility and independence. Look for guidance in a mix of FOMC member speeches (which presumably will be curtailed), Chair Warsh's own comments, the Summary of Economic Projections (even if watered down) and other publications like the Beige Book. The outcome of the five task forces Chair Warsh has commissioned will bring some clarity. We are not returning to the days when the Fed offered scant public information. Not even to the tenure of Chair Alan Greenspan, who passed away in June, when more communications emerged. But less guidance is welcome, especially as it was often inaccurate, or never came to fruition. In any case, the various yield curves might show some volatility until the markets get comfortable with the new "regime."

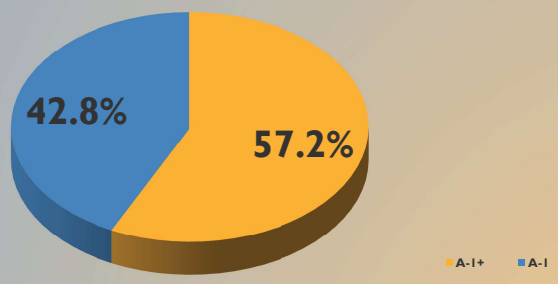
## Liquidity lifted higher

Even before half the 18 FOMC participants penciled in a rate hike by year-end, investors were already planning for rates to stay elevated, making the short end of the curve particularly attractive. That led to all-time high assets under management in US money market funds in June, no matter the calculation or source: iMoneyNet, the Investment Company Institute or Crane Data. Global asset levels also rose. Investors continued to seem comfortable with the current returns of most stable value products. The latter continue to expand in number and type, e.g., digital, offering new opportunities and use cases.

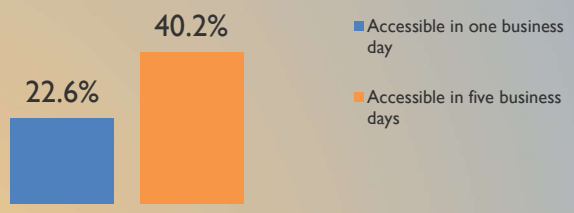
At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.69%, 3.76% and 3.79%, respectively.

# PORTFOLIO COMPOSITION FOR JUNE 30 2026

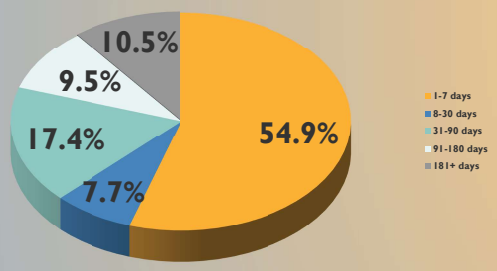
## CREDIT QUALITY COMPOSITION




## HIGHLY LIQUID HOLDINGS-11/26




## EFFECTIVE MATURITY SCHEDULE




## TOP HOLDINGS & AVG. MATURITY

| | | |
|---|---|---|
| 1. | Bank of America Corp. | 5.2% |
| 2. | Cooperatieve Rabobank UA | 5.0% |
| 3. | JPMorgan Chase & Co. | 5.0% |
| 4. | ABN Amro Bank NV | 5.0% |
| 5. | Australia & New Zealand Banking Group Ltd. | 5.0% |
| 6. | Royal Bank of Canada | 4.9% |
| 7. | National Bank of Canada | 4.8% |
| 8. | Toronto Dominion Bank | 4.7% |
| 9. | Bank of Montreal | 4.3% |
| 10. | Canadian Imperial Bank of Commerce | 4.0% |

**SEC Weighted Average Maturity (WAM)**

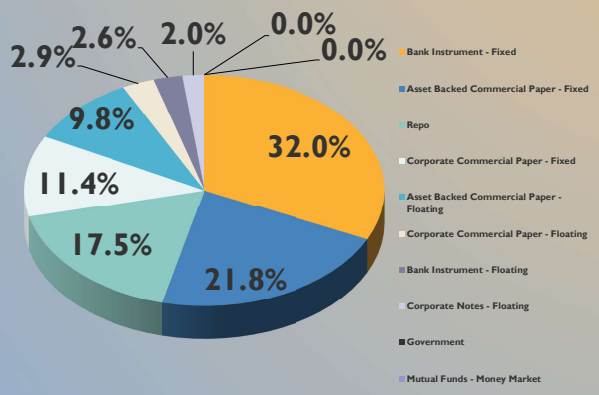
53 Days

**Weighted Average Life (Spread WAL)**

83 Days

Percentages based on total value of investments

## PORTFOLIO COMPOSITION



FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

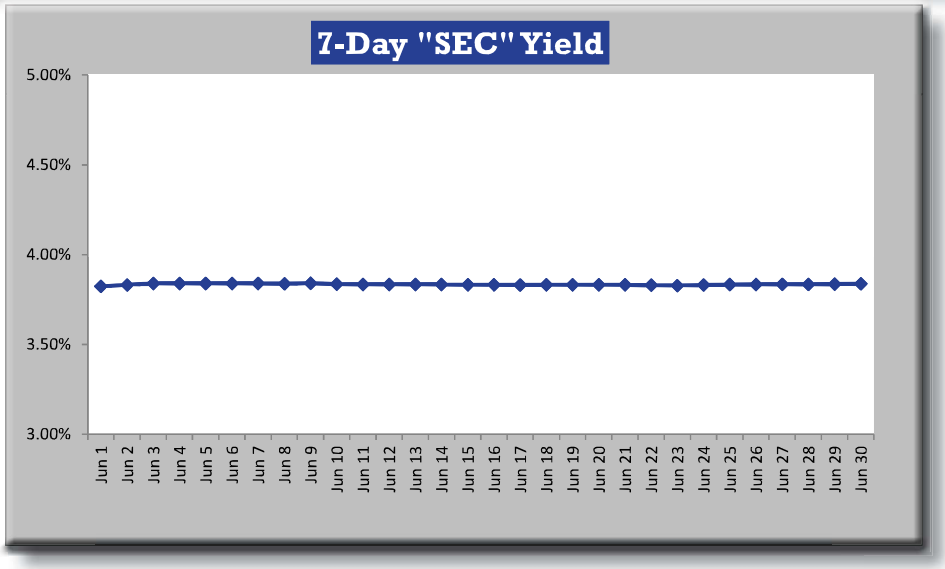
# FUND PERFORMANCE THROUGH JUNE 2026

| | | Florida PRIME Performance Data | |
|---|---|---|---|
| | Annualized Net Participant Yield[1] | Net-of-Fee Benchmark[2] | Above (Below) Benchmark |
| One Month | 3.90% | 3.71% | 0.19% |
| Three Months | 3.89% | 3.70% | 0.19% |
| One Year | 4.14% | 3.98% | 0.17% |
| Three Years | 4.92% | 4.66% | 0.26% |
| Five Years | 3.81% | 3.54% | 0.27% |
| Ten Years | 2.60% | 2.35% | 0.26% |
| Since 1/96 | 2.68% | 2.45% | 0.22% |

Net asset value at month end: $27,002.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,
[1]Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.
[2]The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

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

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




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

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# PRIME ACCOUNT SUMMARY FOR JUNE 2026

| | Summary of Cash Flows | |
|---|---|---|
| Opening Balance (06/01/26) | $ | 28,480,070,266 |
| Participant Deposits | | 3,103,871,935 |
| Gross Earnings | | 87,425,784 |
| Participant Withdrawals | | (4,662,938,113) |
| Fees | | (782,569) |
| Closing Balance (06/30/26) | $ | 27,007,647,303 |
| **Net Change over Month** | **$** | **(1,472,422,963)** |

| | Detailed Fee Disclosure | | |
|---|---|---|---|
| **June** | | **Amount** | **Basis Point Equivalent*** |
| SBA Client Service, Account Mgt. & Fiduciary Oversight Fee | $ | 226,224.74 | 0.98 |
| Federated Investment Management & | | 488,290.15 | 2.11 |
| BNY Mellon Custodial Fee*** | | 27,724.52 | 0.12 |
| Bank of America Transfer Agent Fee | | 30,267.76 | 0.13 |
| S&P Rating Maintenance Fee | | 4,674.09 | 0.02 |
| Audit/External Review Fees | | 5,387.74 | 0.02 |
| **Total Fees** | **$** | **782,569.00** | **3.38** |

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was $27,743,858,784.

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

The data included in this report is unaudited.

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# INVENTORY OF HOLDINGS FOR JUNE 2026

| Security Name | Security Classification | Cpn | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| ABN Amro Bank NV, Amsterdam TD | TIME DEPOSIT | 3.65 | 7/7/2026 | | 1,340,000,000 | 3.70 | $1,340,000,000 | $1,340,000,000 | $0 |
| AJC Capital, LLC, Jan 01, 2042 | VARIABLE RATE DEMAND NOTE | 3.72 | 1/1/2042 | 7/2/2026 | 5,530,000 | 3.72 | $5,530,000 | $5,530,000 | $0 |
| Albion Capital LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/20/2026 | | 100,000,000 | 3.99 | $99,783,333 | $99,790,450 | $7,117 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/7/2026 | | 100,000,000 | 3.83 | $99,927,861 | $99,928,640 | $779 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/19/2026 | | 30,000,000 | 3.84 | $29,845,000 | $29,840,277 | -$4,723 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/20/2026 | | 100,000,000 | 3.84 | $99,473,000 | $99,456,710 | -$16,290 |
| Anglesea Funding LLC, Oct 06, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.97 | 10/6/2026 | 7/1/2026 | 115,000,000 | 4.03 | $115,000,000 | $115,006,761 | $6,761 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/2/2026 | | 15,170,000 | 3.74 | $15,166,890 | $15,166,893 | $3 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/7/2026 | | 196,600,000 | 3.75 | $196,458,940 | $196,458,566 | -$374 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/4/2026 | | 70,260,000 | 3.91 | $69,997,696 | $69,997,811 | $115 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/28/2026 | | 23,100,000 | 3.97 | $22,952,731 | $22,952,818 | $87 |
| Archer 1 LLC, Jun 01, 2060 | VARIABLE RATE DEMAND NOTE | 3.72 | 6/1/2060 | 7/2/2026 | 18,000,000 | 3.77 | $18,000,000 | $18,000,000 | $0 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/22/2026 | | 75,000,000 | 3.97 | $74,822,625 | $74,828,648 | $6,023 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/23/2026 | | 90,000,000 | 3.96 | $89,778,050 | $89,784,594 | $6,544 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/23/2026 | | 40,000,000 | 3.96 | $39,901,356 | $39,904,264 | $2,908 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/27/2026 | | 12,000,000 | 3.93 | $11,965,440 | $11,966,008 | $568 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/19/2026 | | 30,000,000 | 3.91 | $29,840,833 | $29,839,860 | -$973 |
| Australia & New Zealand Banking Group, Melbourne TD | TIME DEPOSIT | 3.66 | 7/7/2026 | | 1,335,000,000 | 3.71 | $1,335,000,000 | $1,335,000,000 | $0 |
| BPCE SA CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/28/2026 | | 100,000,000 | 3.91 | $99,373,944 | $99,385,850 | $11,906 |
| BWF Forge TL Properties Owner LLC, May 01, 2059 | VARIABLE RATE DEMAND NOTE | 3.72 | 5/1/2059 | 7/2/2026 | 28,500,000 | 3.72 | $28,500,000 | $28,500,000 | $0 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.39 | 7/6/2026 | | 65,000,000 | 4.40 | $65,000,000 | $65,003,517 | $3,517 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.09 | 5/12/2027 | | 35,000,000 | 4.10 | $35,000,000 | $34,960,686 | -$39,314 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.35 | 7/24/2026 | | 150,000,000 | 4.36 | $150,000,000 | $150,032,541 | $32,541 |
| Bank of America N.A. BNOTE | BANK NOTE | 4.17 | 8/6/2026 | | 100,000,000 | 4.18 | $100,000,000 | $100,010,688 | $10,688 |
| Bank of America N.A. BNOTE | BANK NOTE | 3.93 | 9/22/2026 | | 100,000,000 | 3.95 | $100,000,000 | $99,933,925 | -$66,075 |
| Bank of America N.A. BNOTE | BANK NOTE | 3.79 | 8/24/2026 | | 355,000,000 | 3.83 | $355,000,000 | $354,851,798 | -$148,202 |
| Bank of America N.A. BNOTE | BANK NOTE | 3.82 | 1/15/2027 | | 125,000,000 | 3.84 | $125,000,000 | $124,746,758 | -$253,243 |
| Bank of America N.A. CD | CERTIFICATE OF DEPOSIT | 3.86 | 11/4/2026 | | 100,000,000 | 3.88 | $100,000,000 | $99,946,690 | -$53,310 |
| Bank of America N.A. CD | CERTIFICATE OF DEPOSIT | 3.85 | 12/4/2026 | | 100,000,000 | 3.87 | $100,000,000 | $99,888,080 | -$111,920 |
| Bank of America N.A. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.65 | 7/1/2026 | | 1,916,000,000 | 3.70 | $1,916,000,000 | $1,916,000,000 | $0 |
| Bank of Montreal | CALLABLE CERTIFICATE OF DEPOSIT | 3.99 | 2/12/2027 | 7/1/2026 | 195,000,000 | 4.05 | $195,000,000 | $195,062,345 | $62,345 |
| Bank of Montreal | CALLABLE CERTIFICATE OF DEPOSIT | 4.00 | 6/25/2027 | 7/1/2026 | 45,000,000 | 4.06 | $45,000,000 | $44,980,801 | -$19,199 |
| Bank of Montreal | CALLABLE COMMERCIAL PAPER | 4.01 | 6/11/2027 | 7/1/2026 | 55,000,000 | 4.07 | $55,000,000 | $54,973,820 | -$26,180 |
| Bank of Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.86 | 12/7/2026 | | 150,000,000 | 3.88 | $150,000,000 | $149,818,935 | -$181,065 |
| Bank of Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 12/8/2026 | | 100,000,000 | 3.89 | $98,331,861 | $98,221,540 | -$110,321 |
| Bank of Montreal, Apr 08, 2027 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 4.03 | 4/8/2027 | 7/1/2026 | 46,300,000 | 4.09 | $46,300,000 | $46,314,543 | $14,543 |
| Bank of Nova Scotia, Toronto CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.88 | 3/10/2027 | | 90,000,000 | 3.90 | $90,000,000 | $89,813,826 | -$186,174 |
| Bank of Nova Scotia, Toronto CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/12/2027 | | 85,000,000 | 4.20 | $82,000,633 | $81,958,709 | -$41,925 |
| Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.65 | 7/1/2026 | | 1,500,000,000 | 3.70 | $1,500,000,000 | $1,500,000,000 | $0 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/1/2026 | | 50,000,000 | 3.86 | $49,994,736 | $49,994,915 | $179 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/2/2026 | | 17,500,000 | 3.83 | $17,496,335 | $17,496,439 | $104 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/6/2026 | | 50,000,000 | 3.84 | $49,968,583 | $49,969,430 | $847 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/18/2026 | | 86,000,000 | 3.82 | $85,294,800 | $85,261,036 | -$33,764 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 1/6/2027 | | 90,000,000 | 4.04 | $88,147,500 | $88,082,055 | -$65,445 |

See notes at end of table.

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|---|---|---|---|---|---|---|---|---|---|
| Bedford Row Funding Corp., Aug 25, 2026 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 3.90 | 8/25/2026 | 7/1/2026 | 50,000,000 | 3.95 | $50,000,000 | $50,004,700 | $4,700 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/2/2026 | | 135,000,000 | 3.75 | $134,972,250 | $134,972,501 | $250 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/20/2026 | | 70,000,000 | 3.93 | $69,850,278 | $69,854,302 | $4,024 |
| Bennington Stark Capital Co., LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/24/2026 | | 150,000,000 | 3.92 | $149,616,000 | $149,623,275 | $7,275 |
| BofA Securities, Inc. CP4-2 | COMMERCIAL PAPER - 4-2 | | 9/2/2026 | | 250,000,000 | 3.88 | $248,333,333 | $248,299,850 | -$33,483 |
| BofA Securities, Inc. Triparty Repo Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.64 | 7/1/2026 | | 1,000,000 | 3.69 | $1,000,000 | $1,000,000 | $0 |
| CAFCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/28/2026 | | 50,000,000 | 3.97 | $49,849,500 | $49,852,820 | $3,320 |
| CAFCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/13/2026 | | 115,000,000 | 3.93 | $114,461,672 | $114,462,605 | $933 |
| CHARTA, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/28/2026 | | 75,000,000 | 3.83 | $74,543,979 | $74,526,975 | -$17,004 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.07 | 8/27/2026 | | 75,000,000 | 4.08 | $75,000,000 | $75,017,250 | $17,250 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.93 | 10/2/2026 | | 200,000,000 | 3.95 | $200,000,000 | $199,972,680 | -$27,320 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.82 | 10/28/2026 | | 100,000,000 | 3.84 | $100,000,000 | $99,933,570 | -$66,430 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.94 | 11/3/2026 | | 30,000,000 | 3.96 | $30,000,000 | $29,990,196 | -$9,804 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.85 | 12/4/2026 | | 200,000,000 | 3.87 | $200,000,000 | $199,772,100 | -$227,900 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.80 | 1/13/2027 | | 100,000,000 | 3.82 | $100,000,000 | $99,782,470 | -$217,530 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.00 | 3/12/2027 | | 90,000,000 | 4.02 | $90,000,000 | $89,857,953 | -$142,047 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.25 | 3/22/2027 | | 120,000,000 | 4.26 | $120,000,000 | $120,011,556 | $11,556 |
| Canadian Imperial Bank of Commerce CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.15 | 4/8/2027 | | 100,000,000 | 4.16 | $100,000,000 | $99,924,760 | -$75,240 |
| Canadian Imperial Bank of Commerce CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/2/2027 | | 44,700,000 | 4.19 | $43,022,049 | $42,971,724 | -$50,325 |
| Canadian Imperial Bank of Commerce, Jul 01, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.98 | 7/1/2026 | 7/1/2026 | 18,000,000 | 4.04 | $18,000,000 | $18,000,139 | $139 |
| Cancara Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/1/2026 | | 100,000,000 | 4.05 | $98,979,583 | $98,994,050 | $14,467 |
| Chariot Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/6/2026 | | 30,000,000 | 3.79 | $29,981,350 | $29,981,658 | $308 |
| Chariot Funding LLC, Dec 01, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 12/1/2026 | 7/1/2026 | 200,000,000 | 3.97 | $200,000,000 | $200,001,814 | $1,814 |
| City Furniture, Inc., Aug 01, 2044 | VARIABLE RATE DEMAND NOTE | 3.72 | 8/1/2044 | 7/2/2026 | 71,500,000 | 3.72 | $71,500,000 | $71,500,000 | $0 |
| Collateralized Commercial Paper V Co. LLC, Feb 11, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.94 | 2/11/2027 | 7/1/2026 | 125,000,000 | 3.99 | $125,000,000 | $124,981,543 | -$18,458 |
| Collateralized Commercial Paper V Co. LLC, Feb 25, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.95 | 2/25/2027 | 7/1/2026 | 145,000,000 | 4.00 | $145,000,000 | $144,986,838 | -$13,162 |
| Collateralized Commercial Paper V Co. LLC, Mar 23, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.99 | 3/23/2027 | 7/1/2026 | 100,000,000 | 4.05 | $100,000,000 | $100,000,000 | $0 |
| Collateralized Commercial Paper V Co. LLC, Nov 23, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.91 | 11/23/2026 | 7/1/2026 | 200,000,000 | 3.96 | $200,000,000 | $200,001,452 | $1,452 |
| Cooperatieve Rabobank UA TD | TIME DEPOSIT | 3.66 | 7/1/2026 | | 650,000,000 | 3.71 | $650,000,000 | $650,000,000 | $0 |
| Cooperatieve Rabobank UA TD | TIME DEPOSIT | 3.66 | 7/7/2026 | | 700,000,000 | 3.71 | $700,000,000 | $700,000,000 | $0 |
| DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/6/2026 | | 220,000,000 | 3.84 | $219,159,997 | $219,151,020 | -$8,977 |
| DZ Bank AG Deutsche Zentral-Genossen-schaftsbank CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/7/2026 | | 50,000,000 | 3.84 | $49,803,931 | $49,801,800 | -$2,131 |
| Dino P. Kanelos Irrevocable Trust, Sep 01, 2041 | VARIABLE RATE DEMAND NOTE | 3.72 | 9/1/2041 | 7/2/2026 | 4,515,000 | 3.72 | $4,515,000 | $4,515,000 | $0 |
| Enterprise Fleet Financing LLC 2026-1, A1, 3.849%, 02/22/2027 | ASSET BACKED NOTE | 3.85 | 2/22/2027 | | 32,810,184 | 3.85 | $32,810,184 | $32,801,952 | -$8,232 |
| Fairway Finance Co. LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/12/2026 | | 25,000,000 | 3.83 | $24,889,215 | $24,885,283 | -$3,933 |

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|---|---|---|---|---|---|---|---|---|---|
| Falcon Asset Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/8/2026 | | 60,000,000 | 3.80 | $59,950,133 | $59,951,010 | $877 |
| Falcon Asset Funding LLC, Nov 06, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 4.00 | 11/6/2026 | 7/1/2026 | 160,000,000 | 4.06 | $160,000,000 | $160,033,440 | $33,440 |
| GTA Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/24/2026 | | 50,000,000 | 3.85 | $49,715,069 | $49,704,245 | -$10,824 |
| GTA Funding LLC, Nov 16, 2026 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 3.90 | 11/16/2026 | 7/1/2026 | 60,000,000 | 3.95 | $60,000,000 | $60,001,309 | $1,309 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/18/2026 | | 15,000,000 | 3.94 | $14,921,600 | $14,921,771 | $171 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/21/2026 | | 50,000,000 | 3.91 | $49,724,111 | $49,722,905 | -$1,206 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/27/2026 | | 100,000,000 | 3.92 | $99,382,944 | $99,380,260 | -$2,684 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/9/2026 | | 100,000,000 | 3.93 | $99,244,639 | $99,237,080 | -$7,559 |
| Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026 | ASSET BACKED NOTE | 4.04 | 11/16/2026 | | 5,814,501 | 4.04 | $5,814,501 | $5,814,968 | $466 |
| HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed | REPO TRIPARTY OVERNIGHT FIXED | 3.65 | 7/1/2026 | | 900,000,000 | 3.70 | $900,000,000 | $900,000,000 | $0 |
| HW Hellman Building, LP, Mar 01, 2062 | VARIABLE RATE DEMAND NOTE | 3.72 | 3/1/2062 | 7/2/2026 | 50,000,000 | 3.72 | $50,000,000 | $50,000,000 | $0 |
| ING (U.S.) Funding LLC CP4-2 | COMMERCIAL PAPER - 4-2 | | 7/28/2026 | | 175,000,000 | 3.83 | $174,495,028 | $174,485,850 | -$9,178 |
| Jupiter Securitization Co. LLC, Nov 12, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 11/12/2026 | 7/1/2026 | 104,000,000 | 3.97 | $104,000,000 | $103,891,736 | -$108,264 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/8/2026 | | 85,000,000 | 3.84 | $84,928,600 | $84,930,241 | $1,641 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/20/2026 | | 76,050,000 | 3.95 | $75,886,915 | $75,892,135 | $5,220 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/1/2026 | | 50,500,000 | 3.92 | $50,161,524 | $50,157,635 | -$3,888 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/4/2026 | | 40,550,000 | 3.92 | $40,265,271 | $40,261,702 | -$3,570 |
| Lion Bay Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/9/2026 | | 165,000,000 | 3.84 | $164,846,550 | $164,848,662 | $2,112 |
| Manhattan Asset Funding Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/1/2026 | | 50,000,000 | 3.74 | $49,994,889 | $49,994,940 | $51 |
| Matchpoint Finance plc CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/28/2026 | | 63,500,000 | 3.94 | $63,309,853 | $63,313,081 | $3,229 |
| Mizuho Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.86 | 9/8/2026 | | 90,000,000 | 3.91 | $90,000,000 | $90,001,548 | $1,548 |
| Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED | REPO TRIPARTY OVERNIGHT FIXED | 3.65 | 7/1/2026 | | 400,000,000 | 3.70 | $400,000,000 | $400,000,000 | $0 |
| National Australia Bank Ltd., Dec 18, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.95 | 12/18/2026 | 7/1/2026 | 100,000,000 | 4.00 | $100,000,000 | $100,037,600 | $37,600 |
| National Bank of Canada, Feb 11, 2027 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.92 | 2/11/2027 | 7/1/2026 | 300,000,000 | 3.97 | $300,000,000 | $300,099,960 | $99,960 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 1/8/2027 | | 140,000,000 | 3.81 | $137,274,667 | $137,010,846 | -$263,821 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 1/29/2027 | | 270,000,000 | 3.82 | $264,153,150 | $263,567,412 | -$585,738 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 4/6/2027 | | 50,000,000 | 4.17 | $48,450,278 | $48,405,690 | -$44,588 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/10/2027 | | 100,000,000 | 4.09 | $96,589,611 | $96,399,650 | -$189,961 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/11/2027 | | 250,000,000 | 4.12 | $241,381,250 | $240,969,050 | -$412,200 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/11/2027 | | 100,000,000 | 4.13 | $96,543,750 | $96,387,620 | -$156,130 |
| National Bank of Canada, Montreal CP4-2 | COMMERCIAL PAPER - 4-2 | | 5/19/2027 | | 100,000,000 | 4.17 | $96,420,083 | $96,291,350 | -$128,733 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/8/2026 | | 75,000,000 | 3.82 | $74,938,333 | $74,938,928 | $594 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/16/2026 | | 50,000,000 | 4.00 | $49,914,667 | $49,917,795 | $3,128 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/21/2026 | | 25,000,000 | 4.01 | $24,778,667 | $24,775,170 | -$3,497 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 1/7/2027 | | 100,000,000 | 4.04 | $97,930,833 | $97,846,710 | -$84,123 |
| Old Line Funding, LLC, Mar 03, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.93 | 3/3/2027 | 7/1/2026 | 120,000,000 | 3.98 | $120,000,000 | $120,003,866 | $3,866 |
| Old Line Funding, LLC, Nov 18, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 4.00 | 11/18/2026 | 7/1/2026 | 70,000,000 | 4.06 | $70,000,000 | $70,021,403 | $21,403 |
| Old Line Funding, LLC, Oct 05, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 10/5/2026 | 7/1/2026 | 200,000,000 | 3.97 | $200,000,000 | $200,012,642 | $12,642 |
| Paradelle Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/30/2026 | | 15,000,000 | 3.96 | $14,807,342 | $14,801,073 | -$6,269 |
| Paradelle Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/19/2027 | | 200,000,000 | 4.18 | $194,177,778 | $194,041,280 | -$136,498 |
| Park Avenue Collateralized Notes Co., LLC, Feb 08, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.94 | 2/8/2027 | 7/1/2026 | 75,000,000 | 3.99 | $75,000,000 | $75,001,593 | $1,593 |
| Park Avenue Collateralized Notes Co., LLC, Jan 15, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.99 | 1/15/2027 | 7/1/2026 | 25,000,000 | 4.05 | $25,000,000 | $25,004,726 | $4,726 |
| Park Avenue Collateralized Notes Co., LLC, Mar 19, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.99 | 3/19/2027 | 7/1/2026 | 75,000,000 | 4.05 | $75,000,000 | $75,000,000 | $0 |

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|---|---|---|---|---|---|---|---|---|---|
| Park Avenue Collateralized Notes Co., LLC, Nov 20, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.91 | 11/20/2026 | 7/1/2026 | 75,000,000 | 3.96 | $75,000,000 | $75,002,437 | $2,437 |
| Park Avenue Collateralized Notes Co., LLC, Nov 23, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.91 | 11/23/2026 | 7/1/2026 | 192,000,000 | 3.96 | $192,000,000 | $192,006,664 | $6,664 |
| Park Avenue Collateralized Notes Co., LLC, Oct 16, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 10/16/2026 | 7/1/2026 | 215,000,000 | 3.97 | $215,000,000 | $215,002,989 | $2,989 |
| Park Avenue Collateralized Notes Co., LLC, Oct 20, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.92 | 10/20/2026 | 7/1/2026 | 65,000,000 | 3.97 | $65,000,000 | $65,001,242 | $1,242 |
| Park Avenue Collateralized Notes Co., LLC, Oct 30, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.90 | 10/30/2026 | 7/1/2026 | 51,000,000 | 3.95 | $51,000,000 | $51,001,202 | $1,202 |
| Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 3.72 | 6/1/2054 | 7/2/2026 | 27,094,000 | 3.72 | $27,094,000 | $27,094,000 | $0 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 7/8/2026 | | 50,000,000 | 3.85 | $49,958,556 | $49,958,865 | $309 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/12/2026 | | 3,000,000 | 3.83 | $2,986,706 | $2,986,500 | -$206 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/26/2026 | | 30,000,000 | 3.84 | $29,823,775 | $29,819,406 | -$4,369 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/27/2026 | | 75,000,000 | 3.94 | $74,542,042 | $74,540,273 | -$1,769 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 8/27/2026 | | 100,000,000 | 3.94 | $99,389,389 | $99,387,030 | -$2,359 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 9/3/2026 | | 42,000,000 | 3.95 | $41,711,833 | $41,710,444 | -$1,390 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 9/10/2026 | | 100,000,000 | 3.90 | $99,248,000 | $99,234,000 | -$14,000 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 10/14/2026 | | 15,000,000 | 4.04 | $14,827,308 | $14,826,984 | -$324 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 10/21/2026 | | 25,000,000 | 4.07 | $24,689,250 | $24,691,315 | $2,065 |
| Podium Funding Trust CPABS3A3 | COMMERCIAL PAPER - ABS 3A3 | | 2/18/2027 | | 80,000,000 | 4.15 | $77,934,067 | $77,872,512 | -$61,555 |
| Podium Funding Trust, Sep 15, 2026 | VARIABLE RATE COMMERCIAL PAPER-ABS 3A3 | 3.89 | 9/15/2026 | 7/1/2026 | 25,000,000 | 3.94 | $25,000,000 | $25,006,383 | $6,383 |
| Ridgefield Funding Company, LLC Series A CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/15/2026 | | 125,000,000 | 3.96 | $123,967,986 | $123,961,575 | -$6,411 |
| Ridgefield Funding Company, LLC Series A CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/16/2026 | | 100,000,000 | 3.96 | $99,163,667 | $99,158,030 | -$5,637 |
| Ridgefield Funding Company, LLC Series A CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/22/2026 | | 200,000,000 | 4.00 | $198,180,000 | $198,180,940 | $940 |
| Ridgefield Funding Company, LLC Series A CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/24/2026 | | 100,000,000 | 4.06 | $99,054,000 | $99,067,860 | $13,860 |
| Ridgefield Funding Company, LLC Series A CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/2/2026 | | 153,000,000 | 4.08 | $151,409,990 | $151,436,891 | $26,901 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/5/2026 | | 100,000,000 | 3.97 | $98,648,889 | $98,607,880 | -$41,009 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/19/2026 | | 50,000,000 | 4.00 | $49,244,639 | $49,225,970 | -$18,669 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 3/11/2027 | | 100,000,000 | 4.02 | $97,287,139 | $97,129,640 | -$157,499 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/1/2027 | | 120,000,000 | 4.18 | $115,520,000 | $115,359,396 | -$160,604 |
| Royal Bank of Canada CP4-2 | COMMERCIAL PAPER - 4-2 | | 6/17/2027 | | 100,000,000 | 4.42 | $95,878,667 | $95,934,320 | $55,653 |
| Royal Bank of Canada ECD | EURO CERTIFICATE OF DEPOSIT | 4.07 | 4/19/2027 | | 50,000,000 | 4.08 | $50,000,000 | $50,000,000 | $0 |
| Royal Bank of Canada ECD | EURO CERTIFICATE OF DEPOSIT | 4.14 | 5/20/2027 | | 125,000,000 | 4.15 | $125,000,000 | $125,000,000 | $0 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 4.00 | 3/12/2027 | | 10,000,000 | 4.02 | $10,000,000 | $9,983,638 | -$16,362 |
| Royal Bank of Canada, Oct 21, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.94 | 10/21/2026 | 7/1/2026 | 30,000,000 | 3.99 | $30,000,000 | $30,013,395 | $13,395 |
| Royal Bank of Canada, Toronto TD | TIME DEPOSIT | 3.69 | 7/1/2026 | | 385,000,000 | 3.74 | $385,000,000 | $385,000,000 | $0 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/1/2026 | | 35,000,000 | 3.92 | $34,765,719 | $34,763,943 | -$1,776 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/10/2026 | | 76,000,000 | 3.94 | $75,414,800 | $75,412,368 | -$2,432 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/17/2026 | | 75,000,000 | 3.92 | $74,371,292 | $74,362,185 | -$9,107 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/8/2026 | | 125,000,000 | 3.96 | $123,659,722 | $123,644,675 | -$15,047 |
| Salisbury Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/13/2026 | | 90,000,000 | 3.97 | $88,986,750 | $88,973,622 | -$13,128 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/10/2026 | | 25,000,000 | 3.99 | $24,972,917 | $24,974,398 | $1,481 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/29/2026 | | 60,000,000 | 3.98 | $59,812,467 | $59,816,220 | $3,753 |

See notes at end of table.

FLORIDA PRIME™
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# INVENTORY OF HOLDINGS FOR JUNE 2026

| Security Name | Security Classification | Cpn | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/9/2026 | | 65,000,000 | 3.93 | $64,507,733 | $64,504,570 | -$3,163 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/9/2026 | | 100,000,000 | 3.96 | $99,240,694 | $99,237,800 | -$2,894 |
| Sheffield Receivables Company LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/15/2026 | | 164,000,000 | 3.95 | $162,645,998 | $162,641,555 | -$4,443 |
| Starbird Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/1/2026 | | 105,000,000 | 3.68 | $104,989,413 | $104,989,322 | -$91 |
| Starbird Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/10/2026 | | 50,000,000 | 3.92 | $49,617,000 | $49,613,400 | -$3,600 |
| Starbird Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/1/2026 | | 126,800,000 | 4.04 | $125,509,387 | $125,523,796 | $14,409 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.91 | 7/28/2026 | | 100,000,000 | 3.96 | $100,000,000 | $100,010,960 | $10,960 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.88 | 8/14/2026 | | 34,000,000 | 3.93 | $34,000,000 | $34,002,519 | $2,519 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.87 | 9/15/2026 | | 180,000,000 | 3.92 | $180,000,000 | $179,997,282 | -$2,718 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.87 | 9/15/2026 | | 200,000,000 | 3.92 | $200,000,000 | $199,996,520 | -$3,480 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.88 | 9/18/2026 | | 100,000,000 | 3.93 | $100,000,000 | $100,000,180 | $180 |
| Sumitomo Mitsui Trust Bank Ltd. CP4-2 | COMMERCIAL PAPER - 4-2 | | 8/12/2026 | | 75,000,000 | 3.93 | $74,656,000 | $74,661,728 | $5,727 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | EURO CERTIFICATE OF DEPOSIT | 4.00 | 7/27/2026 | | 100,000,000 | 4.06 | $100,000,000 | $100,000,000 | $0 |
| Sumitomo Mitsui Trust Bank Ltd. ECD(USD) | EURO CERTIFICATE OF DEPOSIT | 4.03 | 7/16/2026 | | 100,000,000 | 4.09 | $100,000,000 | $100,000,000 | $0 |
| Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 4.05 | 11/1/2056 | 7/2/2026 | 13,000,000 | 4.05 | $13,000,000 | $13,000,000 | $0 |
| Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 4.05 | 2/1/2027 | 7/2/2026 | 10,300,000 | 4.05 | $10,300,000 | $10,300,000 | $0 |
| Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 4.05 | 12/1/2059 | 7/2/2026 | 1,500,000 | 4.05 | $1,500,000 | $1,500,000 | $0 |
| Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 3.72 | 12/1/2054 | 7/1/2026 | 16,130,000 | 3.72 | $16,130,000 | $16,130,000 | $0 |
| Thunder Bay Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/8/2026 | | 60,000,000 | 3.82 | $59,950,667 | $59,951,142 | $475 |
| Thunder Bay Funding, LLC, Aug 18, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.91 | 8/18/2026 | 7/1/2026 | 100,000,000 | 3.96 | $100,000,000 | $100,000,842 | $842 |
| Thunder Bay Funding, LLC, Dec 21, 2026 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.95 | 12/21/2026 | 7/1/2026 | 50,000,000 | 4.00 | $50,000,000 | $50,009,785 | $9,785 |
| Thunder Bay Funding, LLC, Mar 03, 2027 | COMMERCIAL PAPER ASSET BACKED CALLABLE | 3.93 | 3/3/2027 | 7/1/2026 | 50,000,000 | 3.98 | $50,000,000 | $50,001,611 | $1,611 |
| Toronto Dominion Bank | CALLABLE CERTIFICATE OF DEPOSIT | 4.02 | 1/4/2027 | 7/1/2026 | 100,000,000 | 4.08 | $100,000,000 | $100,047,403 | $47,403 |
| Toronto Dominion Bank | CALLABLE CERTIFICATE OF DEPOSIT | 4.02 | 1/12/2027 | 7/1/2026 | 150,000,000 | 4.08 | $150,000,000 | $150,076,505 | $76,505 |
| Toronto Dominion Bank | CALLABLE CERTIFICATE OF DEPOSIT | 3.93 | 2/12/2027 | 7/1/2026 | 180,000,000 | 3.98 | $180,000,000 | $180,050,427 | $50,427 |
| Toronto Dominion Bank CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.78 | 11/16/2026 | | 95,000,000 | 3.81 | $95,000,000 | $94,889,287 | -$110,713 |
| Toronto Dominion Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 10/1/2026 | | 100,000,000 | 3.91 | $99,031,250 | $98,993,810 | -$37,440 |
| Toronto Dominion Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 3/24/2027 | | 50,000,000 | 4.26 | $48,488,854 | $48,494,285 | $5,431 |
| Toronto Dominion Bank, Apr 06, 2027 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 4.04 | 4/6/2027 | 7/1/2026 | 75,000,000 | 4.10 | $75,000,000 | $75,016,650 | $16,650 |
| Toronto Dominion Bank, Dec 16, 2026 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 3.97 | 12/16/2026 | 7/1/2026 | 75,000,000 | 4.03 | $75,000,000 | $75,037,703 | $37,703 |
| Toronto Dominion Bank, May 24, 2027 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 4.02 | 5/24/2027 | 7/1/2026 | 122,000,000 | 4.08 | $122,000,000 | $122,064,306 | $64,306 |
| Toyota Credit Canada Inc. CP | COMMERCIAL PAPER | | 7/2/2026 | | 55,000,000 | 4.13 | $54,987,869 | $54,988,588 | $718 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 7/14/2026 | | 10,000,000 | 4.07 | $9,984,756 | $9,985,618 | $862 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 7/27/2026 | | 15,000,000 | 3.94 | $14,957,138 | $14,958,014 | $876 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 9/28/2026 | | 40,000,000 | 4.10 | $39,603,000 | $39,610,000 | $7,000 |

See notes at end of table.

FLORIDA PRIME™
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# INVENTORY OF HOLDINGS FOR JUNE 2026

| Security Name | Security Classification | Cpn | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 10/13/2026 | | 60,000,000 | 3.93 | $59,336,750 | $59,326,248 | -$10,502 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 11/17/2026 | | 45,000,000 | 4.09 | $44,310,500 | $44,303,499 | -$7,001 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 11/23/2026 | | 15,000,000 | 3.88 | $14,772,483 | $14,757,884 | -$14,600 |
| Toyota Credit De Puerto Rico Corp. CP | COMMERCIAL PAPER | | 3/9/2027 | | 15,000,000 | 4.21 | $14,574,750 | $14,580,420 | $5,670 |
| Toyota Motor Credit Corp. CP | COMMERCIAL PAPER | | 7/27/2026 | | 100,000,000 | 4.02 | $99,709,750 | $99,720,090 | $10,340 |
| Toyota Motor Credit Corp., Dec 09, 2026 | VARIABLE MEDIUM TERM NOTE | 3.97 | 12/9/2026 | 7/1/2026 | 230,000,000 | 4.03 | $230,000,000 | $230,110,938 | $110,938 |
| Toyota Motor Credit Corp., Feb 12, 2027 | VARIABLE MEDIUM TERM NOTE | 3.92 | 2/12/2027 | 7/1/2026 | 50,000,000 | 3.97 | $50,000,000 | $49,995,000 | -$5,000 |
| Truist Bank CD | CERTIFICATE OF DEPOSIT | 3.95 | 10/8/2026 | | 125,000,000 | 4.00 | $125,000,000 | $124,997,025 | -$2,975 |
| Truist Bank CD | CERTIFICATE OF DEPOSIT | 3.95 | 10/16/2026 | | 125,000,000 | 4.00 | $125,000,000 | $124,987,138 | -$12,863 |
| Truist Bank CD | CERTIFICATE OF DEPOSIT | 3.65 | 7/1/2026 | | 125,000,000 | 3.70 | $125,000,000 | $125,000,013 | $13 |
| Truist Bank CD | CERTIFICATE OF DEPOSIT | 4.00 | 10/8/2026 | | 145,000,000 | 4.06 | $145,000,000 | $145,026,825 | $26,825 |
| Victory Receivables Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 8/19/2026 | | 200,000,000 | 3.91 | $198,938,889 | $198,933,340 | -$5,549 |
| Victory Receivables Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 9/9/2026 | | 50,000,000 | 3.92 | $49,622,319 | $49,618,900 | -$3,419 |
| Westpac Banking Corp. Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 3.84 | 12/8/2026 | | 70,000,000 | 3.86 | $70,000,000 | $69,920,025 | -$79,975 |
| Westpac Banking Corp. Ltd., Sydney CP4-2 | COMMERCIAL PAPER - 4-2 | | 9/22/2026 | | 40,000,000 | 3.99 | $39,643,467 | $39,640,232 | -$3,235 |
| Wylie Bice LIfe Insurance Trust, Aug 01, 2046 | VARIABLE RATE DEMAND NOTE | 3.72 | 8/1/2046 | 7/2/2026 | 7,625,000 | 3.72 | $7,625,000 | $7,625,000 | $0 |
| | | | | | 27,022,348,686 | | $26,923,319,741 | $26,919,151,311 | -$4,168,430 |

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

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

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

FLORIDA PRIME™
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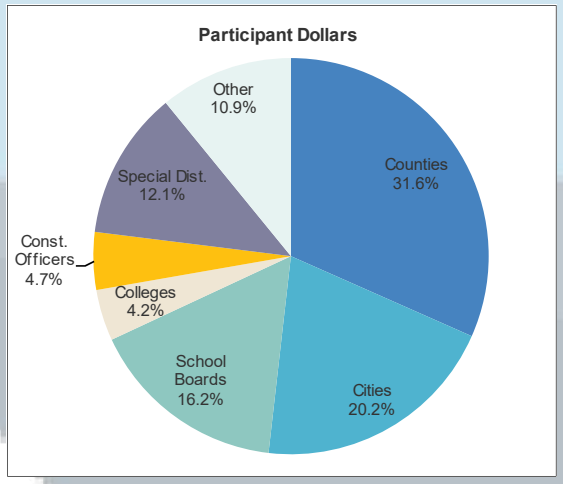
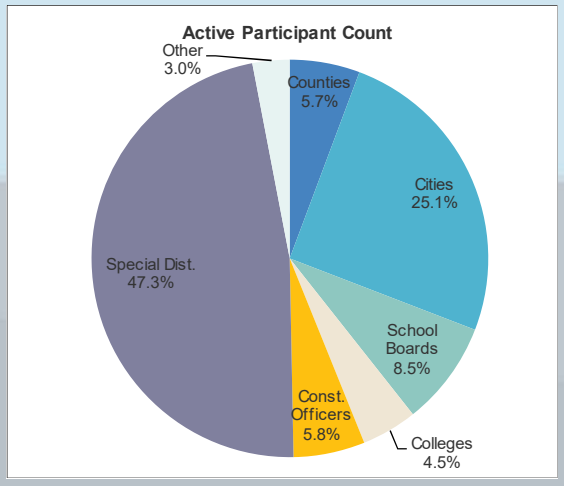
## PARTICIPANT CONCENTRATION DATA - AS OF JUNE 30 2026

| Participant Balance | Share of Total Fund | Share of Participant Count | Participant Balance | Share of Total Fund | Share of Participant Count |
|---|---|---|---|---|---|
| **All Participants** | **100.0%** | **100.0%** | **Colleges & Universities** | **4.2%** | **4.5%** |
| Top 10 | 34.5% | 1.2% | Top 10 | 3.3% | 1.2% |
| $100 million or more | 71.7% | 7.0% | $100 million or more | 1.9% | 0.3% |
| $10 million up to $100 million | 25.0% | 20.1% | $10 million up to $100 million | 2.2% | 2.0% |
| $1 million up to $10 million | 2.8% | 22.6% | $1 million up to $10 million | 0.1% | 0.5% |
| Under $1 million | 0.4% | 50.3% | Under $1 million | 0.01% | 1.7% |
| **Counties** | **31.6%** | **5.7%** | **Constitutional Officers** | **4.7%** | **5.8%** |
| Top 10 | 26.2% | 1.2% | Top 10 | 3.4% | 1.2% |
| $100 million or more | 30.1% | 2.0% | $100 million or more | 2.8% | 0.2% |
| $10 million up to $100 million | 1.4% | 1.2% | $10 million up to $100 million | 1.5% | 1.0% |
| $1 million up to $10 million | 0.2% | 1.2% | $1 million up to $10 million | 0.3% | 1.9% |
| Under $1 million | 0.0% | 1.4% | Under $1 million | 0.0% | 2.7% |
| **Municipalities** | **20.2%** | **25.1%** | **Special Districts** | **12.1%** | **47.3%** |
| Top 10 | 7.4% | 1.2% | Top 10 | 7.8% | 1.2% |
| $100 million or more | 8.6% | 1.5% | $100 million or more | 7.1% | 0.9% |
| $10 million up to $100 million | 10.8% | 8.8% | $10 million up to $100 million | 3.7% | 3.5% |
| $1 million up to $10 million | 0.8% | 5.9% | $1 million up to $10 million | 1.0% | 10.2% |
| Under $1 million | 0.1% | 8.8% | Under $1 million | 0.3% | 32.6% |
| **School Boards** | **16.2%** | **8.5%** | **Other** | **10.9%** | **3.0%** |
| Top 10 | 10.7% | 1.2% | Top 10 | 7.9% | 1.2% |
| $100 million or more | 11.1% | 1.3% | $100 million or more | 10.1% | 0.7% |
| $10 million up to $100 million | 4.8% | 3.1% | $10 million up to $100 million | 0.7% | 0.5% |
| $1 million up to $10 million | 0.3% | 2.1% | $1 million up to $10 million | 0.2% | 0.8% |
| Under $1 million | 0.0% | 2.0% | Under $1 million | 0.0% | 1.0% |




**Total Fund Value: $27,007,647,313**




**Total Active Participant Count: 859**

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

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 30,2026

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

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

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

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

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| ABN Amro Bank NV Amsterdam TD 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 900,000,000 | 0 | 900,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 70,000,000 | 0 | 70,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 46,700,000 | 0 | 46,700,000 | 0 |
| Antalis S.A. CPABS4-2 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 66,000,000 | 0 | 66,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 137,000,000 | 0 | 137,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 65,170,000 | 0 | 65,170,000 | 0 |
| Antalis S.A. CPABS4-2 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 138,000,000 | 0 | 138,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 104,510,000 | 0 | 104,510,000 | 0 |
| ANTALIS SA FIXED COUPON 0 MATURITY 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 61,300,000 | 0 | 61,300,000 | 0 |
| ATLANTIC ASSET SECURIT 0.00 23JUN26 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Atlantic Asset Securitization LLC CPABS4-2 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 115,000,000 | 0 | 115,000,000 | 0 |
| AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 225,000,000 | 0 | 225,000,000 | 0 |
| AUSTRALIA NEW ZEATD 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 1,175,000,000 | 0 | 1,175,000,000 | 0 |
| AUSTRALIA NEW ZEATD 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 1,225,000,000 | 0 | 1,225,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 1,545,000,000 | 0 | 1,545,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 2,392,000,000 | 0 | 2,392,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260603 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 2,332,000,000 | 0 | 2,332,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 2,220,000,000 | 0 | 2,220,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 2,190,000,000 | 0 | 2,190,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 2,223,000,000 | 0 | 2,223,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 519,000,000 | 0 | 519,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 480,000,000 | 0 | 480,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 175,000,000 | 0 | 175,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 146,000,000 | 0 | 146,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 1,298,000,000 | 0 | 1,298,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 1,302,000,000 | 0 | 1,302,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 1,333,000,000 | 0 | 1,333,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 1,827,000,000 | 0 | 1,827,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 866,000,000 | 0 | 866,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 716,000,000 | 0 | 716,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 708,000,000 | 0 | 708,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 1,235,000,000 | 0 | 1,235,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 1,631,000,000 | 0 | 1,631,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 1,490,000,000 | 0 | 1,490,000,000 | 0 |
| BANK OF AMERICA N.A. TRIPARTY REPO OVER-NIGHT FIXED 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 1,706,000,000 | 0 | 1,706,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260603 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 250,000,000 | 0 | 250,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 250,000,000 | 0 | 250,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BARTON CAPITAL FIXED COUPON 0 MATURITY 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 147,000,000 | 0 | 147,000,000 | 0 |
| Barton Capital S.A. CPABS4-2 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| Barton Capital S.A. CPABS4-2 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| BEDFORD ROW FDG CORP DI 0.0 05JUN26 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 75,000,000 | 0 | 75,000,000 | 0 |
| BEDFORD ROW FNDG FIXED COUPON 0 MATURITY 20260603 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 115,000,000 | 0 | 115,000,000 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 60,000,000 | 0 | 60,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 120,000,000 | 0 | 120,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 120,000,000 | 0 | 120,000,000 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 145,000,000 | 0 | 145,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260603 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 300,000,000 | 0 | 300,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 1,000,000 | 0 | 1,000,000 | 0 |
| CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 190,200,000 | 0 | 190,200,000 | 0 |
| Caisse des Depots eCP | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 250,000,000 | 0 | 250,000,000 | 0 |
| Chariot Funding LLC CPABS4-2 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Chariot Funding LLC CPABS4-2 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260603 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 640,000,000 | 0 | 640,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 720,000,000 | 0 | 720,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 700,000,000 | 0 | 700,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 775,000,000 | 0 | 775,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 635,000,000 | 0 | 635,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 780,000,000 | 0 | 780,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 635,000,000 | 0 | 635,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 635,000,000 | 0 | 635,000,000 | 0 |
| DNB BANK ASA FIXED COUPON 0 MATURITY 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 75,000,000 | 0 | 75,000,000 | 0 |
| DNB Bank ASA TD 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| DNB BANK ASA TDTD 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 300,000,000 | 0 | 300,000,000 | 0 |
| DNB BANK ASA TDTD 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| DNB BANK ASA TDTD 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 1,300,000,000 | 0 | 1,300,000,000 | 0 |
| DNB BANK ASA TDTD 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| DNB BANK ASA TDTD 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 579,000,000 | 0 | 579,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 342,000,000 | 0 | 342,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 57,000,000 | 0 | 57,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 241,000,000 | 0 | 241,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 240,000,000 | 0 | 240,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 164,000,000 | 0 | 164,000,000 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 157,420,000 | 0 | 157,420,000 | 0 |
| Exxon Mobil Corp. CP 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 125,000,000 | 0 | 125,000,000 | 0 |
| FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 55,000,000 | 0 | 55,000,000 | 0 |
| FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 55,000,000 | 0 | 55,000,000 | 0 |
| GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 175,000,000 | 0 | 175,000,000 | 0 |
| GTA Funding LLC CPABS4-2 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 95,000,000 | 0 | 95,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260603 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 1,100,000,000 | 0 | 1,100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260603 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 1,100,000,000 | 0 | 1,100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 1,100,000,000 | 0 | 1,100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| La Fayette Asset SeCPABS4 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| LA FAYETTE ASSET SECUR 0.00 23JUN26 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 45,000,000 | 0 | 45,000,000 | 0 |
| LIBERTY ST FDG FIXED COUPON 0 MATURITY 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 95,000,000 | 0 | 95,000,000 | 0 |
| LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 102,300,000 | 0 | 102,300,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 120,000,000 | 0 | 120,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 120,000,000 | 0 | 120,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 120,000,000 | 0 | 120,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 140,000,000 | 0 | 140,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 85,000,000 | 0 | 85,000,000 | 0 |
| Matchpoint Finance plc CPABS4-2 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 75,000,000 | 0 | 75,000,000 | 0 |
| Mizuho Bank Ltd. TD 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 1,050,000,000 | 0 | 1,050,000,000 | 0 |
| Mizuho Bank Ltd. TD 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 1,235,000,000 | 0 | 1,235,000,000 | 0 |

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# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| MIZUHO BANK LTD.TDTD 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 990,000,000 | 0 | 990,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 990,000,000 | 0 | 990,000,000 | 0 |
| MIZUHO BK LTD NEW YORK BRH 04JUN26 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 120,000,000 | 0 | 120,000,000 | 0 |
| MIZUHO BK LTD NEW YORK BRH 18JUN26 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 140,000,000 | 0 | 140,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260603 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| Nordea Bank Abp TD 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 800,000,000 | 0 | 800,000,000 | 0 |
| Nordea Bank Abp TD 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| Nordea Bank Abp TD 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| Nordea Bank Abp TD 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 1,300,000,000 | 0 | 1,300,000,000 | 0 |
| Nordea Bank Abp TD 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 1,300,000,000 | 0 | 1,300,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| NRW.Bank CP4-2 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 154,000,000 | 0 | 154,000,000 | 0 |
| NRW.Bank CP4-2 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 225,000,000 | 0 | 225,000,000 | 0 |
| PODIUM FDG TR DISC COM 0.00 03JUN26 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 110,000,000 | 0 | 110,000,000 | 0 |
| PODIUM FND TRU FIXED COUPON 0 MATURITY 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| Podium Funding Trust | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 75,000,000 | 0 | 75,000,000 | 0 |
| RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 590,000,000 | 0 | 590,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 480,000,000 | 0 | 480,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 530,000,000 | 0 | 530,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260622 | 06/22/26 | 06/22/26 | 06/22/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 585,000,000 | 0 | 585,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260603 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 370,000,000 | 0 | 370,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260604 | 06/04/26 | 06/04/26 | 06/04/26 | MATURITY | 480,000,000 | 0 | 480,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 550,000,000 | 0 | 550,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 545,000,000 | 0 | 545,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 550,000,000 | 0 | 550,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 150,000,000 | 0 | 150,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 555,000,000 | 0 | 555,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 540,000,000 | 0 | 540,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 500,000,000 | 0 | 500,000,000 | 0 |

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| ROYAL BANK OF CANADTD 20260623 | 06/23/26 | 06/23/26 | 06/23/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260625 | 06/25/26 | 06/25/26 | 06/25/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260626 | 06/26/26 | 06/26/26 | 06/26/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260629 | 06/29/26 | 06/29/26 | 06/29/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260630 | 06/30/26 | 06/30/26 | 06/30/26 | MATURITY | 400,000,000 | 0 | 400,000,000 | 0 |
| SALISBURY REC CO FIXED COUPON 0 MATURITY 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Salisbury ReceivablCPABS4 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 76,000,000 | 0 | 76,000,000 | 0 |
| SALISBURY RECEIVABLES 0.00 10JUN26 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 80,000,000 | 0 | 80,000,000 | 0 |
| SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260611 | 06/11/26 | 06/11/26 | 06/11/26 | MATURITY | 70,000,000 | 0 | 70,000,000 | 0 |
| Sheffield ReceivablCPABS4 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 164,000,000 | 0 | 164,000,000 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 184,000,000 | 0 | 184,000,000 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 402,000,000 | 0 | 402,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260602 | 06/02/26 | 06/02/26 | 06/02/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260605 | 06/05/26 | 06/05/26 | 06/05/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260608 | 06/08/26 | 06/08/26 | 06/08/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260609 | 06/09/26 | 06/09/26 | 06/09/26 | MATURITY | 205,000,000 | 0 | 205,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260610 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 60,000,000 | 0 | 60,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 20,000,000 | 0 | 20,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 27,500,000 | 0 | 27,500,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260616 | 06/16/26 | 06/16/26 | 06/16/26 | MATURITY | 175,000,000 | 0 | 175,000,000 | 0 |
| Starbird Funding Corp. CPABS4-2 20260618 | 06/18/26 | 06/18/26 | 06/18/26 | MATURITY | 10,000,000 | 0 | 10,000,000 | 0 |
| Sumitomo Mitsui TruCDYAN | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 140,000,000 | 0 | 140,000,000 | 0 |
| Sumitomo Mitsui TruCDYAN | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 105,000,000 | 0 | 105,000,000 | 0 |
| Sumitomo Mitsui TruECD | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 180,000,000 | 0 | 180,000,000 | 0 |
| SVENSKA HNDL FIXED COUPON 0 MATURITY 20260612 | 06/12/26 | 06/12/26 | 06/12/26 | MATURITY | 170,000,000 | 0 | 170,000,000 | 0 |
| THUNDER BAY FDG LLC DI 0.00 03JUN26 | 06/03/26 | 06/03/26 | 06/03/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| TOYOTA CRED PR FIXED COUPON 0 MATURITY 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 25,000,000 | 0 | 25,000,000 | 0 |
| Truist Bank CD 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 100,000,000 | 0 | 100,000,000 | 0 |
| Truist Bank CD 20260624 | 06/24/26 | 06/24/26 | 06/24/26 | MATURITY | 50,000,000 | 0 | 50,000,000 | 0 |
| TRUIST BK WINSTON-SALEM N C 10JUN26 | 06/10/26 | 06/10/26 | 06/10/26 | MATURITY | 200,000,000 | 0 | 200,000,000 | 0 |
| UnitedHealth Group Inc. CP4-2 20260601 | 06/01/26 | 06/01/26 | 06/01/26 | MATURITY | 155,000,000 | 0 | 155,000,000 | 0 |
| Victory Receivables Corp. CPABS4-2 20260617 | 06/17/26 | 06/17/26 | 06/17/26 | MATURITY | 29,000,000 | 0 | 29,000,000 | 0 |
| Walmart Inc. 20260615 | 06/15/26 | 06/15/26 | 06/15/26 | MATURITY | 160,000,000 | 0 | 160,000,000 | 0 |
| EFF 2026-1 A1 FIXED COUPON 3.849000 MATURITY 20270222 | 02/22/27 | 06/22/26 | 06/22/26 | PAYDOWN | 6,051,740 | 0 | 6,051,740 | 0 |
| GALC 2025-2 A1 FIXED COUPON 4.035000 MATURITY 20261116 | 11/16/26 | 06/15/26 | 06/15/26 | PAYDOWN | 3,174,894 | 0 | 3,174,894 | 0 |
| ABN Amro Bank NV Amsterdam TD 20260622 | 06/22/26 | 06/15/26 | 06/15/26 | PURCHASE | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260608 | 06/08/26 | 06/01/26 | 06/01/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260615 | 06/15/26 | 06/08/26 | 06/08/26 | PURCHASE | 900,000,000 | 0 | 900,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260615 | 06/15/26 | 06/08/26 | 06/08/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260626 | 06/26/26 | 06/22/26 | 06/22/26 | PURCHASE | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260630 | 06/30/26 | 06/26/26 | 06/26/26 | PURCHASE | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| ABN AMRO BANK NV ATD 20260707 | 07/07/26 | 06/30/26 | 06/30/26 | PURCHASE | 1,340,000,000 | 0 | 1,340,000,000 | 0 |
| Antalis S.A. CPABS4-2 20260612 | 06/12/26 | 06/05/26 | 06/05/26 | PURCHASE | 46,700,000 | 0 | 46,666,493 | 0 |
| Antalis S.A. CPABS4-2 20260622 | 06/22/26 | 06/12/26 | 06/12/26 | PURCHASE | 50,000,000 | 0 | 49,948,750 | 0 |
| Antalis S.A. CPABS4-2 20260622 | 06/22/26 | 06/12/26 | 06/12/26 | PURCHASE | 37,000,000 | 0 | 36,962,075 | 0 |
| Antalis S.A. CPABS4-2 20260622 | 06/22/26 | 06/12/26 | 06/12/26 | PURCHASE | 50,000,000 | 0 | 49,948,750 | 0 |
| Antalis S.A. CPABS4-2 20260625 | 06/25/26 | 06/18/26 | 06/18/26 | PURCHASE | 15,170,000 | 0 | 15,159,116 | 0 |
| Antalis S.A. CPABS4-2 20260625 | 06/25/26 | 06/18/26 | 06/18/26 | PURCHASE | 50,000,000 | 0 | 49,964,125 | 0 |
| Antalis S.A. CPABS4-2 20260626 | 06/26/26 | 06/22/26 | 06/22/26 | PURCHASE | 50,000,000 | 0 | 49,979,556 | 0 |
| Antalis S.A. CPABS4-2 20260626 | 06/26/26 | 06/22/26 | 06/22/26 | PURCHASE | 38,000,000 | 0 | 37,984,462 | 0 |
| Antalis S.A. CPABS4-2 20260626 | 06/26/26 | 06/22/26 | 06/22/26 | PURCHASE | 50,000,000 | 0 | 49,979,556 | 0 |
| Antalis S.A. CPABS4-2 20260702 | 07/02/26 | 06/25/26 | 06/25/26 | PURCHASE | 15,170,000 | 0 | 15,159,116 | 0 |
| Antalis S.A. CPABS4-2 20260707 | 07/07/26 | 06/26/26 | 06/26/26 | PURCHASE | 50,000,000 | 0 | 49,943,625 | 0 |
| Antalis S.A. CPABS4-2 20260707 | 07/07/26 | 06/26/26 | 06/26/26 | PURCHASE | 46,600,000 | 0 | 46,547,459 | 0 |
| Antalis S.A. CPABS4-2 20260707 | 07/07/26 | 06/26/26 | 06/26/26 | PURCHASE | 50,000,000 | 0 | 49,943,625 | 0 |
| Antalis S.A. CPABS4-2 20260707 | 07/07/26 | 06/26/26 | 06/26/26 | PURCHASE | 50,000,000 | 0 | 49,943,625 | 0 |
| Antalis S.A. CPABS4-2 20260804 | 08/04/26 | 06/29/26 | 06/29/26 | PURCHASE | 20,260,000 | 0 | 20,182,202 | 0 |
| Antalis S.A. CPABS4-2 20260804 | 08/04/26 | 06/29/26 | 06/29/26 | PURCHASE | 50,000,000 | 0 | 49,808,000 | 0 |
| Antalis S.A. CPABS4-2 20260828 | 08/28/26 | 06/29/26 | 06/29/26 | PURCHASE | 23,100,000 | 0 | 22,950,235 | 0 |
| AUSTRALIA NEW ZEATD 20260609 | 06/09/26 | 06/02/26 | 06/02/26 | PURCHASE | 1,175,000,000 | 0 | 1,175,000,000 | 0 |
| AUSTRALIA NEW ZEATD 20260616 | 06/16/26 | 06/09/26 | 06/09/26 | PURCHASE | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| AUSTRALIA NEW ZEATD 20260707 | 07/07/26 | 06/30/26 | 06/30/26 | PURCHASE | 1,335,000,000 | 0 | 1,335,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260623 | 06/23/26 | 06/16/26 | 06/16/26 | PURCHASE | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| Australia & New Zealand Banking Group Melbourne TD 20260630 | 06/30/26 | 06/23/26 | 06/23/26 | PURCHASE | 1,350,000,000 | 0 | 1,350,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260602 | 06/02/26 | 06/01/26 | 06/01/26 | PURCHASE | 2,392,000,000 | 0 | 2,392,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260603 | 06/03/26 | 06/02/26 | 06/02/26 | PURCHASE | 2,332,000,000 | 0 | 2,332,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 2,220,000,000 | 0 | 2,220,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVERNIGHT FIXED 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 2,190,000,000 | 0 | 2,190,000,000 | 0 |

FLORIDA PRIME™
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# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 2,223,000,000 | 0 | 2,223,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 519,000,000 | 0 | 519,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 480,000,000 | 0 | 480,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 175,000,000 | 0 | 175,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 146,000,000 | 0 | 146,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 1,298,000,000 | 0 | 1,298,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 1,302,000,000 | 0 | 1,302,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 1,333,000,000 | 0 | 1,333,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 1,827,000,000 | 0 | 1,827,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260622 | 06/22/26 | 06/18/26 | 06/18/26 | PURCHASE | 866,000,000 | 0 | 866,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 716,000,000 | 0 | 716,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 708,000,000 | 0 | 708,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260625 | 06/25/26 | 06/24/26 | 06/24/26 | PURCHASE | 1,235,000,000 | 0 | 1,235,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260626 | 06/26/26 | 06/25/26 | 06/25/26 | PURCHASE | 1,631,000,000 | 0 | 1,631,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 1,490,000,000 | 0 | 1,490,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260630 | 06/30/26 | 06/29/26 | 06/29/26 | PURCHASE | 1,706,000,000 | 0 | 1,706,000,000 | 0 |
| BANK OF AMERICA N.A.TRIPARTY REPO OVER-NIGHT FIXED 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 1,916,000,000 | 0 | 1,916,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260602 | 06/02/26 | 06/01/26 | 06/01/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260603 | 06/03/26 | 06/02/26 | 06/02/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260622 | 06/22/26 | 06/18/26 | 06/18/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 250,000,000 | 0 | 250,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260625 | 06/25/26 | 06/24/26 | 06/24/26 | PURCHASE | 250,000,000 | 0 | 250,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260626 | 06/26/26 | 06/25/26 | 06/25/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260630 | 06/30/26 | 06/29/26 | 06/29/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| BANK OF NOVA SCOTIA TORONTO REPO TRIPARTY OVERNIGHT FIXED 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 1,500,000,000 | 0 | 1,500,000,000 | 0 |
| Barton Capital S.A. CPABS4-2 20260630 | 06/30/26 | 06/29/26 | 06/29/26 | PURCHASE | 50,000,000 | 0 | 49,994,931 | 0 |

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| Barton Capital S.A. CPABS4-2 20260630 | 06/30/26 | 06/29/26 | 06/29/26 | PURCHASE | 50,000,000 | 0 | 49,994,931 | 0 |
| Barton Capital S.A. CPABS4-2 20260702 | 07/02/26 | 06/03/26 | 06/03/26 | PURCHASE | 17,500,000 | 0 | 17,446,854 | 0 |
| Barton Capital S.A. CPABS4-2 20260706 | 07/06/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,832,445 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,917 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,917 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,917 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,917 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,917 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,917 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,917 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,917 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20270106 | 01/06/27 | 06/02/26 | 06/02/26 | PURCHASE | 40,000,000 | 0 | 39,055,333 | 0 |
| Bedford Row Funding Corp. CPABS4-2 20270106 | 01/06/27 | 06/02/26 | 06/02/26 | PURCHASE | 50,000,000 | 0 | 48,819,167 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260611 | 06/11/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260611 | 06/11/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260611 | 06/11/26 | 06/04/26 | 06/04/26 | PURCHASE | 20,000,000 | 0 | 19,985,611 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260618 | 06/18/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260618 | 06/18/26 | 06/11/26 | 06/11/26 | PURCHASE | 20,000,000 | 0 | 19,985,611 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260618 | 06/18/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260625 | 06/25/26 | 06/18/26 | 06/18/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260625 | 06/25/26 | 06/18/26 | 06/18/26 | PURCHASE | 45,000,000 | 0 | 44,967,625 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260625 | 06/25/26 | 06/18/26 | 06/18/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260702 | 07/02/26 | 06/25/26 | 06/25/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260702 | 07/02/26 | 06/25/26 | 06/25/26 | PURCHASE | 50,000,000 | 0 | 49,964,028 | 0 |
| Bennington Stark Capital Co. LLC CPABS4-2 20260702 | 07/02/26 | 06/25/26 | 06/25/26 | PURCHASE | 35,000,000 | 0 | 34,974,820 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260602 | 06/02/26 | 06/01/26 | 06/01/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260603 | 06/03/26 | 06/02/26 | 06/02/26 | PURCHASE | 300,000,000 | 0 | 300,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260622 | 06/22/26 | 06/18/26 | 06/18/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260625 | 06/25/26 | 06/24/26 | 06/24/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260626 | 06/26/26 | 06/25/26 | 06/25/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260630 | 06/30/26 | 06/29/26 | 06/29/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| BOFA SECURITIES INC.TRIPARTY REPO OVERNIGHT FIXED 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 1,000,000 | 0 | 1,000,000 | 0 |
| Canadian Imperial Bank of Commerce CP4-2 20270602 | 06/02/27 | 06/03/26 | 06/03/26 | PURCHASE | 44,700,000 | 0 | 42,887,613 | 0 |
| Cancara Asset Securitization LLC CPABS4-2 20261001 | 10/01/26 | 06/25/26 | 06/25/26 | PURCHASE | 50,000,000 | 0 | 49,462,361 | 0 |
| Cancara Asset Securitization LLC CPABS4-2 20261001 | 10/01/26 | 06/25/26 | 06/25/26 | PURCHASE | 50,000,000 | 0 | 49,462,361 | 0 |
| CHARIOT FDG LLC FLOATING COUPON 3.93000 MATURITY 20261201 | 12/01/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| CHARIOT FDG LLC FLOATING COUPON 3.93000 MATURITY 20261201 | 12/01/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| CHARIOT FDG LLC FLOATING COUPON 3.93000 MATURITY 20261201 | 12/01/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| CHARIOT FDG LLC FLOATING COUPON 3.93000 MATURITY 20261201 | 12/01/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| Chariot Funding LLC CPABS4-2 20260706 | 07/06/26 | 06/03/26 | 06/03/26 | PURCHASE | 30,000,000 | 0 | 29,897,425 | 0 |
| COLLAT COMM V FLOATING COUPON 3.96000 MATURITY 20270225 | 02/25/27 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| COLLAT COMM V FLOATING COUPON 3.96000 MATURITY 20270225 | 02/25/27 | 06/01/26 | 06/01/26 | PURCHASE | 45,000,000 | 0 | 45,000,000 | 0 |
| COLLAT COMM V FLOATING COUPON 3.96000 MATURITY 20270225 | 02/25/27 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| COLLAT COMM V FLOATING COUPON 4.00000 MATURITY 20270323 | 03/23/27 | 06/29/26 | 06/29/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| COLLAT COMM V FLOATING COUPON 4.00000 MATURITY 20270323 | 03/23/27 | 06/29/26 | 06/29/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260623 | 06/23/26 | 06/16/26 | 06/16/26 | PURCHASE | 720,000,000 | 0 | 720,000,000 | 0 |
| Cooperatieve Rabobank UA TD 20260629 | 06/29/26 | 06/23/26 | 06/23/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260609 | 06/09/26 | 06/02/26 | 06/02/26 | PURCHASE | 775,000,000 | 0 | 775,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260610 | 06/10/26 | 06/03/26 | 06/03/26 | PURCHASE | 635,000,000 | 0 | 635,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260616 | 06/16/26 | 06/09/26 | 06/09/26 | PURCHASE | 780,000,000 | 0 | 780,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260617 | 06/17/26 | 06/10/26 | 06/10/26 | PURCHASE | 635,000,000 | 0 | 635,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260624 | 06/24/26 | 06/17/26 | 06/17/26 | PURCHASE | 635,000,000 | 0 | 635,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260701 | 07/01/26 | 06/24/26 | 06/24/26 | PURCHASE | 650,000,000 | 0 | 650,000,000 | 0 |
| COOPERATIEVE RABOBATD 20260707 | 07/07/26 | 06/29/26 | 06/29/26 | PURCHASE | 700,000,000 | 0 | 700,000,000 | 0 |
| DNB Bank ASA TD 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 200,000,000 | 0 | 200,000,000 | 0 |
| DNB BANK ASA TDTD 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 300,000,000 | 0 | 300,000,000 | 0 |
| DNB BANK ASA TDTD 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 200,000,000 | 0 | 200,000,000 | 0 |
| DNB BANK ASA TDTD 20260625 | 06/25/26 | 06/24/26 | 06/24/26 | PURCHASE | 1,300,000,000 | 0 | 1,300,000,000 | 0 |
| DNB BANK ASA TDTD 20260626 | 06/26/26 | 06/25/26 | 06/25/26 | PURCHASE | 200,000,000 | 0 | 200,000,000 | 0 |
| DNB BANK ASA TDTD 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/01/26 | 06/01/26 | PURCHASE | 5,954,230 | 0 | 5,954,230 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/05/26 | 06/05/26 | PURCHASE | 2,258,291 | 0 | 2,258,291 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/10/26 | 06/10/26 | PURCHASE | 1,795,807 | 0 | 1,795,807 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/12/26 | 06/12/26 | PURCHASE | 2,133,917 | 0 | 2,133,917 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/15/26 | 06/15/26 | PURCHASE | 463,895 | 0 | 463,895 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/17/26 | 06/17/26 | PURCHASE | 2,518,552 | 0 | 2,518,552 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/24/26 | 06/24/26 | PURCHASE | 3,220,073 | 0 | 3,220,073 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/25/26 | 06/25/26 | PURCHASE | 573,646 | 0 | 573,646 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/29/26 | 06/29/26 | PURCHASE | 2,099,108 | 0 | 2,099,108 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 29,000,000 | 0 | 28,997,092 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 40,000,000 | 0 | 39,995,989 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 2,000,000 | 0 | 1,999,799 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 7,000,000 | 0 | 6,997,894 | 0 |

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 50,000,000 | 0 | 49,984,959 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 41,000,000 | 0 | 40,995,889 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 40,000,000 | 0 | 39,995,989 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 14,000,000 | 0 | 13,998,596 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 7,420,000 | 0 | 7,419,256 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 50,000,000 | 0 | 49,994,986 | 0 |
| Exxon Mobil Corp. CP 20260624 | 06/24/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,929,028 | 0 |
| Exxon Mobil Corp. CP 20260624 | 06/24/26 | 06/10/26 | 06/10/26 | PURCHASE | 25,000,000 | 0 | 24,964,514 | 0 |
| Exxon Mobil Corp. CP 20260624 | 06/24/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,929,028 | 0 |
| Falcon Asset Funding LLC CPABS4-2 20260708 | 07/08/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,844,167 | 0 |
| Falcon Asset Funding LLC CPABS4-2 20260708 | 07/08/26 | 06/08/26 | 06/08/26 | PURCHASE | 10,000,000 | 0 | 9,968,833 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260602 | 06/02/26 | 06/01/26 | 06/01/26 | PURCHASE | 1,200,000,000 | 0 | 1,200,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260602 | 06/02/26 | 06/01/26 | 06/01/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260603 | 06/03/26 | 06/02/26 | 06/02/26 | PURCHASE | 1,100,000,000 | 0 | 1,100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260603 | 06/03/26 | 06/02/26 | 06/02/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 1,100,000,000 | 0 | 1,100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 1,100,000,000 | 0 | 1,100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260622 | 06/22/26 | 06/18/26 | 06/18/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260622 | 06/22/26 | 06/18/26 | 06/18/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 200,000,000 | 0 | 200,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260625 | 06/25/26 | 06/24/26 | 06/24/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260625 | 06/25/26 | 06/24/26 | 06/24/26 | PURCHASE | 200,000,000 | 0 | 200,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260626 | 06/26/26 | 06/25/26 | 06/25/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260626 | 06/26/26 | 06/25/26 | 06/25/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260630 | 06/30/26 | 06/29/26 | 06/29/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260630 | 06/30/26 | 06/29/26 | 06/29/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 800,000,000 | 0 | 800,000,000 | 0 |
| HSBC SECURITIES (USA) INC. REPO TRI PARTY OVER-NIGHT FIXED 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 100,000,000 | 0 | 100,000,000 | 0 |
| LMA-Americas LLC CPABS4-2 20260708 | 07/08/26 | 06/04/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,842,500 | 0 |
| LMA-Americas LLC CPABS4-2 20260708 | 07/08/26 | 06/04/26 | 06/08/26 | PURCHASE | 35,000,000 | 0 | 34,889,750 | 0 |
| LMA-Americas LLC CPABS4-2 20260901 | 09/01/26 | 06/01/26 | 06/01/26 | PURCHASE | 500,000 | 0 | 495,106 | 0 |
| LMA-Americas LLC CPABS4-2 20260901 | 09/01/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 49,510,611 | 0 |
| LMA-Americas LLC CPABS4-2 20260904 | 09/04/26 | 06/01/26 | 06/01/26 | PURCHASE | 40,550,000 | 0 | 40,140,164 | 0 |
| Manhattan Asset Funding Company LLC CPABS4-2 20260701 | 07/01/26 | 06/17/26 | 06/17/26 | PURCHASE | 50,000,000 | 0 | 49,928,445 | 0 |
| Matchpoint Finance plc CPABS4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 20,000,000 | 0 | 19,997,983 | 0 |
| Matchpoint Finance plc CPABS4-2 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 20,000,000 | 0 | 19,997,983 | 0 |
| Matchpoint Finance plc CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 20,000,000 | 0 | 19,997,983 | 0 |
| Matchpoint Finance plc CPABS4-2 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| Matchpoint Finance plc CPABS4-2 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Matchpoint Finance plc CPABS4-2 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Matchpoint Finance plc CPABS4-2 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 40,000,000 | 0 | 39,995,956 | 0 |
| Matchpoint Finance plc CPABS4-2 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 35,000,000 | 0 | 34,996,471 | 0 |
| Matchpoint Finance plc CPABS4-2 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Matchpoint Finance plc CPABS4-2 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 25,000,000 | 0 | 24,992,438 | 0 |
| Matchpoint Finance plc CPABS4-2 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 50,000,000 | 0 | 49,984,875 | 0 |
| Mizuho Bank Ltd.TD 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 1,235,000,000 | 0 | 1,235,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 990,000,000 | 0 | 990,000,000 | 0 |
| MIZUHO BANK LTD.TDTD 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 990,000,000 | 0 | 990,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260602 | 06/02/26 | 06/01/26 | 06/01/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260603 | 06/03/26 | 06/02/26 | 06/02/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260622 | 06/22/26 | 06/18/26 | 06/18/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260625 | 06/25/26 | 06/24/26 | 06/24/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260626 | 06/26/26 | 06/25/26 | 06/25/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260630 | 06/30/26 | 06/29/26 | 06/29/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| MIZUHO SECURITIES USA INC. - REPO TRIPARTY OVERNIGHT FIXED 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| Nordea Bank Abp TD 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| Nordea Bank Abp TD 20260622 | 06/22/26 | 06/18/26 | 06/18/26 | PURCHASE | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| Nordea Bank Abp TD 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 1,300,000,000 | 0 | 1,300,000,000 | 0 |
| Nordea Bank Abp TD 20260625 | 06/25/26 | 06/24/26 | 06/24/26 | PURCHASE | 1,300,000,000 | 0 | 1,300,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 1,400,000,000 | 0 | 1,400,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| NORDEA BANK ABP TDTD 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 1,000,000,000 | 0 | 1,000,000,000 | 0 |
| NRW.Bank CP4-2 20260608 | 06/08/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| NRW.Bank CP4-2 20260608 | 06/08/26 | 06/01/26 | 06/01/26 | PURCHASE | 4,000,000 | 0 | 3,997,161 | 0 |
| NRW.Bank CP4-2 20260608 | 06/08/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| NRW.Bank CP4-2 20260608 | 06/08/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 49,964,514 | 0 |
| NRW.Bank CP4-2 20260615 | 06/15/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,563 | 0 |
| NRW.Bank CP4-2 20260615 | 06/15/26 | 06/08/26 | 06/08/26 | PURCHASE | 25,000,000 | 0 | 24,982,281 | 0 |
| NRW.Bank CP4-2 20260615 | 06/15/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,563 | 0 |
| NRW.Bank CP4-2 20260615 | 06/15/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,563 | 0 |
| NRW.Bank CP4-2 20260615 | 06/15/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,964,563 | 0 |
| OLD LINE FND LLC FIXED COUPON 0 MATURITY 20270107 | 01/07/27 | 06/01/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 48,819,167 | 0 |

FLORIDA PRIME™
AN INVESTMENT TOOL FOR PUBLIC FUNDS

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| OLD LINE FND LLC FIXED COUPON 0 MATURITY 20270107 | 01/07/27 | 06/01/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 48,819,167 | 0 |
| OLD LINE FND LLC FLOATING COUPON 3.94000 MATURITY 20270303 | 03/03/27 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| OLD LINE FND LLC FLOATING COUPON 3.94000 MATURITY 20270303 | 03/03/27 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| OLD LINE FND LLC FLOATING COUPON 3.94000 MATURITY 20270303 | 03/03/27 | 06/04/26 | 06/04/26 | PURCHASE | 20,000,000 | 0 | 20,000,000 | 0 |
| PARK AVE COLL FLOATING COUPON 4.00000 MATURITY 20270319 | 03/19/27 | 06/29/26 | 06/29/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| PARK AVE COLL FLOATING COUPON 4.00000 MATURITY 20270319 | 03/19/27 | 06/29/26 | 06/29/26 | PURCHASE | 25,000,000 | 0 | 25,000,000 | 0 |
| Podium Funding Trust CPABS3A3 20261021 | 10/21/26 | 06/23/26 | 06/24/26 | PURCHASE | 25,000,000 | 0 | 24,672,750 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260915 | 09/15/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,474,611 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260915 | 09/15/26 | 06/09/26 | 06/09/26 | PURCHASE | 25,000,000 | 0 | 24,737,306 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260915 | 09/15/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,474,611 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260916 | 09/16/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,474,611 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260916 | 09/16/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,474,611 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260922 | 09/22/26 | 06/15/26 | 06/15/26 | PURCHASE | 50,000,000 | 0 | 49,463,750 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260922 | 09/22/26 | 06/15/26 | 06/15/26 | PURCHASE | 50,000,000 | 0 | 49,463,750 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260922 | 09/22/26 | 06/15/26 | 06/15/26 | PURCHASE | 50,000,000 | 0 | 49,463,750 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260922 | 09/22/26 | 06/15/26 | 06/15/26 | PURCHASE | 50,000,000 | 0 | 49,463,750 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260924 | 09/24/26 | 06/18/26 | 06/18/26 | PURCHASE | 50,000,000 | 0 | 49,461,000 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20260924 | 09/24/26 | 06/18/26 | 06/18/26 | PURCHASE | 50,000,000 | 0 | 49,461,000 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20261002 | 10/02/26 | 06/26/26 | 06/26/26 | PURCHASE | 50,000,000 | 0 | 49,458,278 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20261002 | 10/02/26 | 06/26/26 | 06/26/26 | PURCHASE | 50,000,000 | 0 | 49,458,278 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20261002 | 10/02/26 | 06/26/26 | 06/26/26 | PURCHASE | 50,000,000 | 0 | 49,458,278 | 0 |
| Ridgefield Funding Company LLC Series A CPABS4-2 20261002 | 10/02/26 | 06/26/26 | 06/26/26 | PURCHASE | 3,000,000 | 0 | 2,967,497 | 0 |
| Royal Bank of Canada Toronto TD 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 480,000,000 | 0 | 480,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 530,000,000 | 0 | 530,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260617 | 06/17/26 | 06/16/26 | 06/16/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260622 | 06/22/26 | 06/18/26 | 06/18/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| Royal Bank of Canada Toronto TD 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| Royal Bank of Canada CP4-2 20270601 | 06/01/27 | 06/02/26 | 06/02/26 | PURCHASE | 50,000,000 | 0 | 47,977,778 | 0 |
| Royal Bank of Canada CP4-2 20270601 | 06/01/27 | 06/02/26 | 06/02/26 | PURCHASE | 20,000,000 | 0 | 19,191,111 | 0 |
| Royal Bank of Canada CP4-2 20270601 | 06/01/27 | 06/02/26 | 06/02/26 | PURCHASE | 50,000,000 | 0 | 47,977,778 | 0 |
| Royal Bank of Canada CP4-2 20270617 | 06/17/27 | 06/18/26 | 06/18/26 | PURCHASE | 50,000,000 | 0 | 47,869,084 | 0 |
| Royal Bank of Canada CP4-2 20270617 | 06/17/27 | 06/18/26 | 06/18/26 | PURCHASE | 50,000,000 | 0 | 47,869,084 | 0 |
| ROYAL BANK OF CANADTD 20260602 | 06/02/26 | 06/01/26 | 06/01/26 | PURCHASE | 585,000,000 | 0 | 585,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260603 | 06/03/26 | 06/02/26 | 06/02/26 | PURCHASE | 370,000,000 | 0 | 370,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260604 | 06/04/26 | 06/03/26 | 06/03/26 | PURCHASE | 480,000,000 | 0 | 480,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 550,000,000 | 0 | 550,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 545,000,000 | 0 | 545,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 550,000,000 | 0 | 550,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260611 | 06/11/26 | 06/10/26 | 06/10/26 | PURCHASE | 150,000,000 | 0 | 150,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 555,000,000 | 0 | 555,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 540,000,000 | 0 | 540,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 500,000,000 | 0 | 500,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260623 | 06/23/26 | 06/22/26 | 06/22/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260625 | 06/25/26 | 06/24/26 | 06/24/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260626 | 06/26/26 | 06/25/26 | 06/25/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260629 | 06/29/26 | 06/26/26 | 06/26/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260630 | 06/30/26 | 06/29/26 | 06/29/26 | PURCHASE | 400,000,000 | 0 | 400,000,000 | 0 |
| ROYAL BANK OF CANADTD 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 385,000,000 | 0 | 385,000,000 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20260910 | 09/10/26 | 06/11/26 | 06/11/26 | PURCHASE | 26,000,000 | 0 | 25,746,970 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20260910 | 09/10/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,513,403 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20261008 | 10/08/26 | 06/10/26 | 06/10/26 | PURCHASE | 25,000,000 | 0 | 24,678,333 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20261008 | 10/08/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,356,667 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20261008 | 10/08/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 49,356,667 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20261013 | 10/13/26 | 06/09/26 | 06/09/26 | PURCHASE | 40,000,000 | 0 | 39,459,600 | 0 |
| Salisbury Receivables Company LLC CPABS4-2 20261013 | 10/13/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,324,500 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260909 | 09/09/26 | 06/11/26 | 06/11/26 | PURCHASE | 50,000,000 | 0 | 49,520,000 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260909 | 09/09/26 | 06/11/26 | 06/11/26 | PURCHASE | 15,000,000 | 0 | 14,856,000 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260915 | 09/15/26 | 06/16/26 | 06/16/26 | PURCHASE | 14,000,000 | 0 | 13,863,399 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260915 | 09/15/26 | 06/16/26 | 06/16/26 | PURCHASE | 50,000,000 | 0 | 49,512,139 | 0 |

# TRADING ACTIVITY FOR JUNE 2026

| Issue Description | Maturity Date | Trade Date | settlement dt | Transaction | Quantity | Traded Interest Local | Net Amount Local | Total Real G/L |
|---|---|---|---|---|---|---|---|---|
| Sheffield Receivables Company LLC CPABS4-2 20260915 | 09/15/26 | 06/16/26 | 06/16/26 | PURCHASE | 50,000,000 | 0 | 49,512,139 | 0 |
| Sheffield Receivables Company LLC CPABS4-2 20260915 | 09/15/26 | 06/16/26 | 06/16/26 | PURCHASE | 50,000,000 | 0 | 49,512,139 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 2,000,000 | 0 | 1,999,798 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Societe Generale Paris CP4-2 20260624 | 06/24/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260602 | 06/02/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260602 | 06/02/26 | 06/01/26 | 06/01/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260605 | 06/05/26 | 06/04/26 | 06/04/26 | PURCHASE | 25,000,000 | 0 | 24,997,479 | 0 |
| Starbird Funding Corp. CPABS4-2 20260608 | 06/08/26 | 06/05/26 | 06/05/26 | PURCHASE | 25,000,000 | 0 | 24,992,438 | 0 |
| Starbird Funding Corp. CPABS4-2 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 5,000,000 | 0 | 4,999,496 | 0 |
| Starbird Funding Corp. CPABS4-2 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260609 | 06/09/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 10,000,000 | 0 | 9,998,992 | 0 |
| Starbird Funding Corp. CPABS4-2 20260610 | 06/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260612 | 06/12/26 | 06/11/26 | 06/11/26 | PURCHASE | 20,000,000 | 0 | 19,997,983 | 0 |
| Starbird Funding Corp. CPABS4-2 20260615 | 06/15/26 | 06/12/26 | 06/12/26 | PURCHASE | 27,500,000 | 0 | 27,491,681 | 0 |
| Starbird Funding Corp. CPABS4-2 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 25,000,000 | 0 | 24,997,472 | 0 |
| Starbird Funding Corp. CPABS4-2 20260616 | 06/16/26 | 06/15/26 | 06/15/26 | PURCHASE | 50,000,000 | 0 | 49,994,945 | 0 |
| Starbird Funding Corp. CPABS4-2 20260618 | 06/18/26 | 06/17/26 | 06/17/26 | PURCHASE | 10,000,000 | 0 | 9,998,992 | 0 |
| Starbird Funding Corp. CPABS4-2 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 50,000,000 | 0 | 49,994,959 | 0 |
| Starbird Funding Corp. CPABS4-2 20260701 | 07/01/26 | 06/30/26 | 06/30/26 | PURCHASE | 5,000,000 | 0 | 4,999,496 | 0 |
| Starbird Funding Corp. CPABS4-2 20260910 | 09/10/26 | 06/09/26 | 06/09/26 | PURCHASE | 50,000,000 | 0 | 49,505,292 | 0 |
| Starbird Funding Corp. CPABS4-2 20261001 | 10/01/26 | 06/23/26 | 06/23/26 | PURCHASE | 26,800,000 | 0 | 26,506,689 | 0 |
| Starbird Funding Corp. CPABS4-2 20261001 | 10/01/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,452,778 | 0 |
| Starbird Funding Corp. CPABS4-2 20261001 | 10/01/26 | 06/23/26 | 06/23/26 | PURCHASE | 50,000,000 | 0 | 49,452,778 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260915 | 09/15/26 | 06/01/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260915 | 09/15/26 | 06/01/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260915 | 09/15/26 | 06/01/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260915 | 09/15/26 | 06/01/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260915 | 09/15/26 | 06/01/26 | 06/03/26 | PURCHASE | 30,000,000 | 0 | 30,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260915 | 09/15/26 | 06/01/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260915 | 09/15/26 | 06/01/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260915 | 09/15/26 | 06/01/26 | 06/03/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260918 | 09/18/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Sumitomo Mitsui Trust Bank Ltd. CDYAN 20260918 | 09/18/26 | 06/08/26 | 06/08/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| THUNDER BAY FD L FLOATING COUPON 3.94000 MATURITY 20270303 | 03/03/27 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Toyota Credit De Puerto Rico Corp. CP 20270309 | 03/09/27 | 06/15/26 | 06/15/26 | PURCHASE | 15,000,000 | 0 | 14,549,438 | 0 |
| Truist Bank CD 20260624 | 06/24/26 | 06/17/26 | 06/17/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Truist Bank CD 20260701 | 07/01/26 | 06/24/26 | 06/24/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Truist Bank CD 20260701 | 07/01/26 | 06/24/26 | 06/24/26 | PURCHASE | 25,000,000 | 0 | 25,000,000 | 0 |
| Truist Bank CD 20260701 | 07/01/26 | 06/24/26 | 06/24/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Truist Bank CD 20261008 | 10/08/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Truist Bank CD 20261008 | 10/08/26 | 06/10/26 | 06/10/26 | PURCHASE | 25,000,000 | 0 | 25,000,000 | 0 |
| Truist Bank CD 20261008 | 10/08/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Truist Bank CD 20261008 | 10/08/26 | 06/24/26 | 06/24/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Truist Bank CD 20261008 | 10/08/26 | 06/24/26 | 06/24/26 | PURCHASE | 45,000,000 | 0 | 45,000,000 | 0 |
| Truist Bank CD 20261008 | 10/08/26 | 06/24/26 | 06/24/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Truist Bank CD 20261016 | 10/16/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Truist Bank CD 20261016 | 10/16/26 | 06/10/26 | 06/10/26 | PURCHASE | 25,000,000 | 0 | 25,000,000 | 0 |
| Truist Bank CD 20261016 | 10/16/26 | 06/10/26 | 06/10/26 | PURCHASE | 50,000,000 | 0 | 50,000,000 | 0 |
| Victory Receivables Corp. CPABS4-2 20260617 | 06/17/26 | 06/10/26 | 06/10/26 | PURCHASE | 29,000,000 | 0 | 28,979,305 | 0 |
| Victory Receivables Corp. CPABS4-2 20260909 | 09/09/26 | 06/02/26 | 06/02/26 | PURCHASE | 50,000,000 | 0 | 49,473,375 | 0 |
| Walmart Inc. 20260615 | 06/15/26 | 06/04/26 | 06/04/26 | PURCHASE | 10,000,000 | 0 | 9,988,863 | 0 |
| Walmart Inc. 20260615 | 06/15/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,944,313 | 0 |
| Walmart Inc. 20260615 | 06/15/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,944,313 | 0 |
| Walmart Inc. 20260615 | 06/15/26 | 06/04/26 | 06/04/26 | PURCHASE | 50,000,000 | 0 | 49,944,313 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/02/26 | 06/02/26 | SELL | 5,954,230 | 0 | 5,954,230 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/08/26 | 06/08/26 | SELL | 2,258,291 | 0 | 2,258,291 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/11/26 | 06/11/26 | SELL | 1,795,807 | 0 | 1,795,807 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/16/26 | 06/16/26 | SELL | 2,597,812 | 0 | 2,597,812 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/18/26 | 06/18/26 | SELL | 2,518,552 | 0 | 2,518,552 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/26/26 | 06/26/26 | SELL | 3,793,719 | 0 | 3,793,719 | 0 |
| DREY-GVT CSH-I | 08/01/54 | 06/30/26 | 06/30/26 | SELL | 2,099,108 | 0 | 2,099,108 | 0 |
| | | | | | | 0 | 280,579,343,987 | 0 |

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## Our Mission

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

Federated Hermes

# Global Governance Mandates

**September 29, 2026**
**QUARTERLY UPDATE**

## Florida Statutes

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

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

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***About the State Board of Administration***

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

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

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

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

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

***Summary***

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

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

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

***Primary Requirements of the PFIA***

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

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

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

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

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

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

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

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

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

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

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

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

10. Relevant Sudan portions of the PFIA are discontinued if the United States revokes all sanctions imposed against the government of Sudan, or if the Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that:
    a. The Darfur genocide has been halted for at least 12 months; <u>or</u>
    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; <u>or</u>
    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 <u>if both</u> of the following occur:
    a. The Congress <u>and</u> 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; <u>and</u>
    b. The United States revokes all sanctions imposed against the government of Iran.

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

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

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

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

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

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

***Definition of a Scrutinized Company***

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

***Sudan:***

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

***Iran:***

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

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

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

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

***SBA Scrutinized Companies Identification Methodology***

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

1. **EIRIS Conflict Risk Network (CRN).** In May 2013, the Conflict Risk Network became part of EIRIS, a global provider of environmental, social, governance, and ethical performance of companies. EIRIS provides services to more than 150 asset owners and managers globally, with a staff of over 60, based primarily in London. CRN was formerly known as the Sudan Divestment Task Force (SDTF).

2. **MSCI ESG Research (MSCI).** MSCI delivers corporate governance analysis and research to institutional investors. Through its ESG Research unit, MSCI offers screening services with specific and unique components of state law pertaining to investments in sanctioned countries, including Sudan and Iran.

3. **ISS-ESG (formerly IW Financial or IWF).** On January 5, 2017, Institutional Shareholder Services (ISS) announced its acquisition of IW Financial. IWF, in partnership with Conflict Securities Advisory Group (CSAG), has been a long-time provider of information on the business ties of publicly traded companies in Sudan and Iran.

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

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

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

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

<u>Other Sources:</u>
- SBA External Investment Managers
- U.S. Federal Sanctions Laws covering State Sponsors of Terror
- Non-Governmental Organizations (NGOs)

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

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

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

## ***SUDAN* Changes since the Previous PFIA Quarterly Report**

(See the following page for IRAN changes.)

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

- **None**

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

- **Egypt Kuwait Holding Co. SAE**
    - **No longer listed as having Sudan operations by any of the SBA's external research providers.**

- **Perseus Mining Ltd**
    - **Perseus divested its stake in Sudan mining operations.**

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:

- **None**

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

- **None**

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

- **None**

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

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

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

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

Update:

See note in section 2, below, for recent U.S. actions on this topic.

**And**

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

Update:

August 24, 2026: The U.S. Department of the Treasury issued determinations against five critical sectors—digital assets, technology, gold, aviation, and shipping. The Office of Foreign Assets Control (OFAC) sanctioned nearly 60 entities, individuals, and vessels in multiple jurisdictions that enable the Iranian regime's recklessness, including illicit nuclear and missile technology procurement, cyber operations, and oil-revenue generation networks.

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

### *Table 1: Scrutinized Companies with Activities in SUDAN*

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

| Scrutinized Company: Sudan | Country of Incorporation | Date of Initial Scrutinized Classification |
|---|---|---|
| Aviation Industry Corporation of China (AVIC) | China | September 24, 2019 |
| AviChina Industry & Technology | China | June 4, 2019 |
| AVIC International Finance Ltd | China | September 24, 2019 |
| AVIC International Holdings Ltd (formerly listed as AVIC International) | China | June 4, 2019 |
| Bank of Kunlun Co Ltd | China | March 7, 2018 |
| Chennai Petroleum Corp Ltd | India | September 19, 2007 |
| China Energy Engineering Corporation | China | September 30, 2025 |
| China Gezhouba Group Company Ltd | China | September 30, 2025 |
| China Energy International Group Co Ltd | China | June 9, 2026 |
| China National Petroleum Corporation (CNPC) | China | December 11, 2012 |
| China Petrochemical Corporation (Sinopec Group) | China | December 3, 2019 |
| China Petroleum & Chemical Corp (CPCC) Sinopec | China | September 19, 2007 |
| China Petroleum Engineering Corp | China | March 7, 2018 |
| China Power Engineering Consulting Group Corp | China | December 17, 2025 |
| Cirrus Aircraft Ltd | Cayman Islands | September 24, 2024 |
| CNPC Capital Company Limited | China | June 14, 2017 |
| CNPC Finance HK Ltd | China | March 26, 2024 |
| CNPC General Capital Ltd | China | June 26, 2012 |
| CNPC Global Capital Limited | China | December 15, 2020 |
| CNPC HK Overseas Capital Ltd | China | June 16, 2011 |
| Daqing Huake Group Co Ltd | China | March 25, 2008 |
| Deep Development 2025 Ltd | China | December 17, 2025 |
| FACC AG | Austria | June 4, 2019 |
| Gezhouba Group Eco-Environmental Protection Co Ltd | China | June 9, 2026 |
| Harbin Electric Co. Ltd. | China | September 19, 2007 |
| Hindustan Petroleum Corporation Ltd | India | June 13, 2018 |
| Indian Oil Corp Ltd (IOCL) | India | September 19, 2007 |
| IndOil Global BV | Netherlands | September 24, 2024 |
| Jiangxi Hongdu Aviation | China | September 19, 2007 |
| Kimanis Power Sdn Bhd | Malaysia | September 24, 2024 |
| KLCC Property Holdings Bhd | Malaysia | April 14, 2009 |
| Kunlun Energy Company Ltd | Hong Kong | September 19, 2007 |
| Lanka IOC Ltd | India | September 19, 2007 |
| Malaysia Marine & Heavy Engineering Holdings Bhd | Malaysia | March 18, 2014 |
| Managem SA | Morocco | November 9, 2010 |

| Scrutinized Company: Sudan | Country of Incorporation | Date of Initial Scrutinized Classification |
|---|---|---|
| Mangalore Refinery & Petrochemicals Ltd | India | September 19, 2007 |
| MISC Bhd | Malaysia | September 19, 2007 |
| Oil India Ltd | India | September 18, 2012 |
| Oil & Natural Gas Corp (ONGC) | India | September 19, 2007 |
| ONGC Videsh Limited (OVL) | India | March 18, 2014 |
| Pengerang LNG Two Sdn Bhd | Malaysia | September 24, 2024 |
| PetroChina | China | September 19, 2007 |
| Petroliam Nasional (Petronas) | Malaysia | September 19, 2007 |
| Petronas Capital Limited | Malaysia | September 19, 2007 |
| Petronas Chemicals Group Bhd | Malaysia | June 16, 2011 |
| Petronas Chemicals Derivatives Sdn Bhd | Malaysia | September 24, 2024 |
| Petronas Chemicals Glycols Sdn Bhd | Malaysia | September 24, 2024 |
| Petronas Chemicals Olefins Sdn Bhd | Malaysia | September 24, 2024 |
| Petronas Dagangan Bhd | Malaysia | September 19, 2007 |
| Petronas Gas Berhad | Malaysia | September 19, 2007 |
| Petronas Global Sukuk | Malaysia | August 2, 2016 |
| Putrajaya Management Sdn Bhd | Malaysia | March 18, 2014 |
| Sinopec Capital 2013 Ltd | China | September 24, 2013 |
| Sinopec Century Bright Capital Investment Ltd | China | December 3, 2019 |
| Sinopec Engineering Group Co Ltd | China | March 18, 2014 |
| Sinopec Group Overseas Development 2018 Ltd | China | December 15, 2020 |
| Sinopec Group Overseas Development 2017 Ltd | China | September 11, 2019 |
| Sinopec Group Overseas Development 2016 Ltd | China | August 2, 2016 |
| Sinopec Group Overseas Development 2015 Ltd | China | December 15, 2020 |
| Sinopec Group Overseas Development 2013 Ltd | China | March 18, 2014 |
| Sinopec Kantons Holdings Ltd | Bermuda | September 19, 2007 |
| Sinopec Oilfield Equipment Corporation | China | April 14, 2009 |
| Sinopec Oilfield Service Corp | China | March 25, 2008 |
| Sinopec Shanghai Petrochemical | China | September 19, 2007 |
| Soar Wind Ltd | China | March 5, 2025 |
| Societe Metallurgique D'imiter | Morocco | November 9, 2010 |
| Zijing International Energy HK Co Ltd | China | June 9, 2026 |
| **# of Sudan Scrutinized Companies** | **67** | |

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

| ***Removed Company*** | ***Country of Incorporation*** |
|---|---|
| ***Egypt Kuwait Holding Co. SAE*** | ***Egypt*** |
| ***Perseus Mining Ltd*** | ***Australia*** |

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

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

| **Continued Examination Company: Sudan** | **Country of Incorporation** |
|---|---|
| Bharat Heavy Electricals, Ltd | India |
| Dongfeng Motor Group Co Ltd | China |
| Dongan Motor (aka Harbin Dongan Auto Engine) | China |
| Glencore Xstrata PLC | Switzerland |
| Pan African Resources Plc | South Africa |
| Power Construction Corporation of China Ltd. (fka Sinohydro) | China |
| **# of Sudan Continued Examination Companies** | **6** |

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

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

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

***New companies on the list are shaded and in bold.***

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

| Scrutinized Company: Iran | Country of Incorporation | Date of Initial Scrutinized Classification |
|---|---|---|
| Mangalore Refinery & Petrochemicals Ltd. | India | March 19, 2013 |
| Moscow Integrated Power Co PJSC | Russia | September 24, 2024 |
| Mosenergo | Russia | September 16, 2008 |
| Norinco International Cooperation Ltd | China | September 24, 2024 |
| Offshore Oil Engineering Co | China | December 17, 2024 |
| OGK-2 PJSC | Russia | September 24, 2024 |
| Oil & Natural Gas Corp (ONGC) | India | September 19, 2007 |
| ONGC Videsh Limited (OVL) | India | March 18, 2014 |
| PetroChina | China | September 19, 2007 |
| PowerChina Construction Group Ltd | China | March 5, 2025 |
| Powerchina Eco-Environmental Group Co Ltd | China | June 9, 2026 |
| PowerChina Hebei Engineering Corp Ltd | China | March 5, 2025 |
| PowerChina Resources Ltd | China | June 9, 2026 |
| PowerChina Sepco1 Electric Power Construction | China | June 10, 2025 |
| Power Construction Corporation of China Ltd | China | September 24, 2024 |
| Sberbank Russia PJSC | Russia | September 24, 2024 |
| Sinohydro Foundation Engineering Co Ltd | China | June 9, 2026 |
| Sinopec Capital 2013 Ltd. | China | March 18, 2014 |
| Sinopec Century Bright Capital Investment Ltd | China | December 3, 2019 |
| Sinopec Engineering Group Co Ltd. | China | March 18, 2014 |
| Sinopec Group Overseas Development 2018 Ltd | China | December 15, 2020 |
| Sinopec Group Overseas Development 2017 Ltd | China | September 11, 2019 |
| Sinopec Group Overseas Development 2016 Ltd | China | August 2, 2016 |
| Sinopec Group Overseas Development 2015 Ltd | China | December 15, 2020 |
| Sinopec Group Overseas Development 2013 Ltd | China | March 18, 2014 |
| Sinopec Kantons Holdings Ltd | Bermuda | September 19, 2007 |
| Sinopec Oilfield Equipment Corporation | China | September 29, 2015 |
| Sinopec Oilfield Service Corp | China | March 25, 2008 |
| Sinopec Shanghai Petrochemical | China | September 19, 2007 |
| SOCOL Corp Ltd | China | June 6, 2026 |
| Territorial Generating Company No 1 | Russia | June 4, 2019 |
| **# of Iran Scrutinized Companies** | **66** | |

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

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

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

***New companies on the list are shaded and in bold.***

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

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

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

***Table 5: Correspondence & Engagement Efforts with Scrutinized Companies***

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

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

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

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

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

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

***Table 6: Correspondence & Engagement Efforts with Continued Examination Companies***

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

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

| Company | Company Responsive to SBA Communications | Continued Examination Status |
|---|---|---|
| Actividades de Construccion y Servicios S.A.(ACS) | No | Removed from Iran List |
| Aggreko PLC | Yes; January 28, 2008 | Removed from Iran List |
| Air Liquide | Yes; November 30, 2007<br>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<br>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;<br>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<br>September 30, 2010 | Removed from Iran CE List |
| Hitachi Ltd | Yes | Removed from Iran CE List |
| Hitachi Construction Machinery Co Ltd | Yes; July 8, 2024 | Removed from Iran CE List |
| ICSA India Limited | No | Removed from Sudan List |
| INA-Industrija Nafte DD Zagreb | Yes; April 15, 2014 | Removed from Iran List |
| Itochu Corp | Yes; May 9, 2008<br>September 5, 2024 | Removed from Iran List<br>Removed from Iran CE List |
| JGC Corp | Yes; October 1, 2007 | Removed from Iran List |
| La Mancha Resources | Yes; October 21, 2008 | Removed from Sudan List |
| Linde AG | Yes; November 14, 2007 | Removed from Iran List |
| Liquefied Natural Gas LNGL | No | Removed from Iran List |

| Company | Company Responsive to SBA Communications | Continued Examination Status |
|---|---|---|
| Marubeni Corporation | Yes; September 27, 2024 | Removed from Iran CE List |
| Mitsubishi Heavy Industries Ltd. | Yes; October 26, 2007 | Removed from Iran List |
| Mitsui & Co. | Yes; October 17, 2007 | Removed from Iran List |
| Mitsui Engineering & Shipbuilding | Yes; November 21, 2007<br>December 18, 2007 | Removed from Iran and Sudan Lists |
| MMC Bhd | No | Removed from Sudan List |
| Nam Fatt | No | Removed from Sudan List |
| PT Citra Tubindo Tbk. | Yes; September 27, 2010 | Removed from Iran CE List |
| PTT Public Company Limited | Yes; October 1, 2010 | Removed from Sudan CE List |
| Saipem SpA | Yes; December 12, 2007 | Removed from Iran Lists |
| Samsung Engineering Co. Ltd. | No | Removed from Iran CE List |
| Samsung Heavy Industries Co. Ltd. | No | Removed from Iran List |
| Sasol Ltd. | Yes; May 25, 2010<br>September 29, 2010 | Removed from Iran CE List |
| Seadrill Ltd | Yes; September 20, 2010 | Removed from Sudan CE List |
| Siam Cement Group (SCG) | Yes; September 24, 2010 | Removed from Iran CE List |
| Schlumberger Limited NV | Yes; October 19, 2007 | Removed from Iran and Sudan Lists |
| Shanghai Electric Group Co | Yes, April 7, 2026 | Removed from Sudan CE List |
| Siam Cement PCL | Yes; October 21, 2008 | Removed from Iran CE List |
| Siemens AG | Yes; October 22, 2009<br>October 8, 2010<br>November 7, 2018; March 2019<br>June 2019; July 2019; February 2021 | Added to Sudan Scrutinized List on 6/4/19. Removed from Sudan Scrutinized List on 7/12/19 and Sudan CE List on 3/9/21 |
| SNC - Lavalin Group Inc. | Yes; September 25, 2007 | Removed from Iran List |
| Sony Group Corporation | Yes; June 7, 2024 | Removed from Iran CE List |
| Sudan Telecommunications (Sudatel) | No | Removed from Sudan CE Classification |
| Sumitomo Mitsui Financial Group Inc | Yes; June 7, 2024 | Removed from Iran CE List |
| Technip | Yes; April 30, 2010 and November 30, 2010 | Removed from Iran CE Classification |
| The Weir Group PLC | Yes; November 16, 2007 | Removed from Iran and Sudan Lists |
| Total SA | Yes; October 12, 2007 | Removed from Sudan CE Classification |
| Trevi-Finanziaria Industriale S.p.A. | Yes; September 17, 2010 | Removed from Iran CE List |
| Weatherford International, Ltd. | No | Removed from Sudan List |
| Welspun Corp. Limited<br>(fka Welspun-Gujarat Stahl Rohen Ltd.) | Yes; September 24, 2010 | Removed from Iran CE List |

## *Key Dates for PFIA Activities*

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

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

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

### *Summary of Investments Sold, Redeemed, Divested or Withdrawn*

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

| **Scrutinized Company - Current and Historical**<br>** denotes companies no longer on the Prohibited Company list | **Divestment by Company** |
|---|---|
| Royal Dutch Shell** | $215,784,700.79 |
| Total SA** | $214,536,015.45 |
| Petroleo Brasileiro SA (Petrobras) ** | $206,135,264.10 |
| ENI** | $141,403,034.78 |
| CNOOC Ltd | $131,737,735.86 |
| Unilever PLC | $103,398,808.02 |
| Gazprom (a.k.a. OAO Gazprom) | $71,275,453.14 |
| Alstom** | $65,897,698.67 |
| Repsol YPF** | $53,420,179.87 |
| Statoil ASA** (fka: StatoilHydro) | $46,792,677.58 |
| China Petroleum and Chemical Corp (CPCC) Sinopec | $38,455,440.48 |
| PetroChina | $25,723,158.75 |
| Inpex Corp.** | $24,835,110.63 |
| MISC Bhd | $16,448,397.44 |
| Hindustan Petroleum Corporation Ltd | $10,916,213.94 |
| Snam Rete Gas** | $9,596,905.78 |
| Lukoil OAO** | $9,487,631.46 |
| OMV AG ** | $8,601,977.98 |
| Shell International Finance** | $8,599,813.40 |
| China BlueChemical Ltd | $7,538,215.73 |
| Hindustan Unilever | $6,586,698.50 |
| Storebrand ASA | $4,103,182.48 |
| Government of Colombia | $1,939,934.50 |
| Wärtsilä Oyj** | $1,797,871.96 |
| Daelim Industrial Co Ltd** | $1,566,926.73 |
| Petrofac Ltd ** | $1,496,881.43 |
| The Weir Group PLC ** | $1,322,666.62 |
| Petrobras International Finance** | $1,148,750.00 |
| Lundin Petroleum AB ** | $1,133,120.04 |
| Oil & Natural Gas Corporation (ONGC) | $945,363.83 |
| Perseus Mining Ltd** | $586,998.71 |
| Petrobras Energia (Participaciones) ** | $298,632.08 |
| FACC AG | $285,343.11 |
| Dongfeng Motor Group** | $158,623.49 |
| Electricity Generating Public Company** | $121,321.38 |
| AVIC International Holdings Ltd | $50,827.53 |
| Gazprom Neft | $37,892.73 |
| **TOTAL DIVESTMENT** | $1,434,165,468.97 |

### *Table 7: List of Prohibited Investments (Scrutinized Companies)*

***New companies on the list are shaded and in bold.***

| Prohibited Investments (Scrutinized Companies) | Scrutinized Country | Country of Incorporation | Initial Appearance on Scrutinized List | Full Divestment |
|---|---|---|---|---|
| Aviation Industry Corporation of China (AVIC) | Sudan | China | September 24, 2019 | Yes |
| AviChina Industry & Technology | Sudan | China | June 4, 2019 | Yes |
| AVIC International Finance Ltd | Sudan | China | September 24, 2019 | Yes |
| AVIC International Holdings Ltd (formerly listed as AVIC International) | Sudan | China | June 4, 2019 | Yes |
| Bank of Kunlun Co Ltd | Sudan & Iran | China | March 7, 2018 | Yes |
| Chennai Petroleum Corp Ltd | Sudan | India | September 19, 2007 | Yes |
| China BlueChemical Ltd | Iran | China | March 19, 2013 | Yes |
| China Energy Engineering Corporation | Sudan | China | September 30, 2025 | Yes |
| China Energy International Group Co Ltd | Sudan | China | June 9, 2026 | Yes |
| China Gezhouba Group Company Ltd | Sudan | China | September 30, 2025 | Yes |
| China National Petroleum Corporation (CNPC) | Sudan & Iran | China | December 11, 2012 | Yes |
| China Oilfield Services Ltd | Iran | China | June 16, 2011 | Yes |
| China Petrochemical Corporation (Sinopec Group) | Sudan & Iran | China | December 3, 2019 | Yes |
| China Petroleum & Chemical Corp (CPCC) Sinopec | Sudan & Iran | China | September 19, 2007 | Yes |
| China Petroleum Engineering Corp | Sudan & Iran | China | March 7, 2018 | Yes |
| China Power Engineering Consulting Group Corp | Sudan | China | December 17, 2025 | Yes |
| China Railway Group Limited | Iran | China | September 24, 2024 | Yes |
| Cirrus Aircraft Ltd | Sudan | Cayman Islands | September 24, 2024 | Yes |
| CNOOC Ltd | Iran | China | June 16, 2011 | Yes |
| CNOOC Energy Technology & Services Ltd | Iran | China | June 15, 2021 | Yes |
| CNOOC Finance Limited | Iran | China | September 24, 2013 | Yes |
| CNOOC Finance (2003) Limited | Iran | China | December 17, 2024 | Yes |
| CNOOC Finance (2011) Limited | Iran | China | December 17, 2024 | Yes |
| CNOOC Finance (2012) Limited | Iran | China | December 17, 2024 | Yes |

| Prohibited Investments (Scrutinized Companies) | Scrutinized Country | Country of Incorporation | Initial Appearance on Scrutinized List | Full Divestment |
|---|---|---|---|---|
| CNOOC Finance (2013) Limited | Iran | China | December 17, 2024 | Yes |
| CNOOC Finance (2014) ULC | Iran | China | October 17, 2017 | Yes |
| CNOOC Finance (2015) Australia PTY Ltd | Iran | China | December 17, 2024 | Yes |
| CNOOC Finance (2015) USA LLC | Iran | China | December 17, 2024 | Yes |
| CNPC Capital Company Limited | Sudan & Iran | China | June 14, 2017 | Yes |
| CNPC Finance HK Ltd | Sudan & Iran | China | March 26, 2024 | Yes |
| CNPC General Capital Ltd | Sudan & Iran | China | June 26, 2012 | Yes |
| CNPC Global Capital Limited | Sudan & Iran | China | December 15, 2020 | Yes |
| CNPC HK Overseas Capital Ltd | Sudan & Iran | China | June 16, 2011 | Yes |
| COSL Finance (BVI) Limited | Iran | China | September 24, 2013 | Yes |
| COSL Singapore Capital Ltd | Iran | Singapore | December 4, 2018 | Yes |
| Daqing Huake Group Co Ltd | Sudan | China | March 25, 2008 | Yes |
| Deep Development 2025 Ltd | Sudan & Iran | China | December 17, 2025 | Yes |
| Engineers India Limited | Iran | India | September 24, 2024 | Yes |
| FACC AG | Sudan | Austria | June 4, 2019 | Yes |
| Gazprom | Iran | Russia | September 19, 2007 | Yes |
| Gazprom Neft | Iran | Russia | September 16, 2008 | Yes |
| Gazprom Promgaz | Iran | Russia | June 4, 2019 | Yes |
| Gezhouba Group Eco-Environmental Protection Co Ltd | Sudan | China | June 9, 2026 | Yes |
| GPN Capital SA | Iran | Luxembourg | June 4, 2019 | Yes |
| Harbin Electric Co. Ltd. | Sudan | China | September 19, 2007 | Yes |
| Hindustan Petroleum Corporation Ltd | Sudan & Iran | India | June 13, 2018 | Yes |
| Indian Oil Corp Ltd (IOCL) | Sudan & Iran | India | September 19, 2007 | Yes |
| IndOil Global BV | Sudan & Iran | India | September 24, 2024 | Yes |
| Jiangxi Hongdu Aviation | Sudan | China | September 19, 2007 | Yes |
| Kimanis Power Sdn Bhd | Sudan | Malaysia | September 24, 2024 | Yes |

| Prohibited Investments (Scrutinized Companies) | Scrutinized Country | Country of Incorporation | Initial Appearance on Scrutinized List | Full Divestment |
|---|---|---|---|---|
| KLCC Property Holdings Bhd | Sudan | Malaysia | April 14, 2009 | Yes |
| Kunlun Energy Company Ltd. | Sudan & Iran | Hong Kong | September 19, 2007 | Yes |
| Lanka IOC Ltd | Sudan | India | September 19, 2007 | Yes |
| Managem SA | Sudan | Morocco | November 9, 2010 | Yes |
| Mangalore Refinery & Petrochemicals Ltd | Sudan & Iran | India | September 19, 2007 | Yes |
| Malaysia Marine & Heavy Engineering Holdings Bhd | Sudan | Malaysia | March 18, 2014 | Yes |
| MISC Bhd | Sudan | Malaysia | September 19, 2007 | Yes |
| Moscow Integrated Power Co PJSC | Iran | Russia | September 24, 2024 | Yes |
| Mosenergo | Iran | Russia | September 16, 2008 | Yes |
| Norinco International Cooperation Ltd | Iran | China | September 24, 2024 | Yes |
| Offshore Oil Engineering Co | Iran | China | December 17, 2024 | Yes |
| OGK-2 PJSC | Iran | Russia | September 24, 2024 | Yes |
| Oil India Ltd | Sudan | India | September 18, 2012 | Yes |
| Oil & Natural Gas Corp (ONGC) | Sudan & Iran | India | September 19, 2007 | Yes |
| ONGC Videsh Limited (OVL) | Sudan & Iran | India | March 18, 2014 | Yes |
| Pengerang LNG Two Sdn Bhd | Sudan | Malaysia | September 24, 2024 | Yes |
| PetroChina | Sudan & Iran | China | September 19, 2007 | Yes |
| Petroliam Nasional (Petronas) | Sudan | Malaysia | September 19, 2007 | Yes |
| Petronas Capital Limited | Sudan | Malaysia | September 19, 2007 | Yes |
| Petronas Chemicals Group Bhd | Sudan | Malaysia | June 16, 2011 | Yes |
| Petronas Chemicals Derivatives Sdn Bhd | Sudan | Malaysia | September 24, 2024 | Yes |
| Petronas Chemicals Glycols Sdn Bhd | Sudan | Malaysia | September 24, 2024 | Yes |
| Petronas Chemicals Olefins Sdn Bhd | Sudan | Malaysia | September 24, 2024 | Yes |
| Petronas Dagangan Bhd | Sudan | Malaysia | September 19, 2007 | Yes |
| Petronas Gas Berhad | Sudan | Malaysia | September 19, 2007 | Yes |
| Petronas Global Sukuk | Sudan | Malaysia | August 2, 2016 | Yes |

| Prohibited Investments (Scrutinized Companies) | Scrutinized Country | Country of Incorporation | Initial Appearance on Scrutinized List | Full Divestment |
|---|---|---|---|---|
| PowerChina Construction Group Ltd | Iran | China | March 5, 2025 | Yes |
| Powerchina Eco-Environmental Group Co Ltd | Iran | China | June 9, 2026 | Yes |
| PowerChina Hebei Engineering Corp Ltd | Iran | China | March 5, 2025 | Yes |
| PowerChina Resources Ltd | Iran | China | June 9, 2026 | Yes |
| PowerChina Sepco1 Electric Power Construction | Iran | China | June 10, 2025 | Yes |
| Power Construction Corporation of China Ltd | Iran | China | September 24, 2024 | Yes |
| Putrajaya Management Sdn Bhd | Sudan | Malaysia | March 18, 2014 | Yes |
| Sberbank Russia PJSC | Iran | Russia | September 24, 2024 | Subject to U.S. freeze |
| Sinohydro Foundation Engineering Co Ltd | Iran | China | June 9, 2026 | Yes |
| Sinopec Capital 2013 Ltd | Sudan & Iran | China | September 24, 2013 | Yes |
| Sinopec Century Bright Capital Investment Ltd | Sudan & Iran | China | December 3, 2019 | Yes |
| Sinopec Engineering Group Co Ltd | Sudan & Iran | China | March 18, 2014 | Yes |
| Sinopec Group Overseas Development 2018 Ltd | Sudan & Iran | China | December 15, 2020 | Yes |
| Sinopec Group Overseas Development 2017 Ltd | Sudan & Iran | China | September 11, 2019 | Yes |
| Sinopec Group Overseas Development 2016 Ltd | Sudan & Iran | China | August 2, 2016 | Yes |
| Sinopec Group Overseas Development 2015 Ltd | Sudan & Iran | China | December 15, 2020 | Yes |
| Sinopec Group Overseas Development 2013 Ltd | Sudan & Iran | China | March 18, 2014 | Yes |
| Sinopec Kantons Holdings Ltd | Sudan & Iran | Bermuda | September 19, 2007 | Yes |
| Sinopec Oilfield Equipment Corporation | Sudan & Iran | China | April 14, 2009 | Yes |
| Sinopec Oilfield Service Corp | Sudan & Iran | China | March 25, 2008 | Yes |
| Sinopec Shanghai Petrochemical | Sudan & Iran | China | September 19, 2007 | Yes |
| Societe Metallurgique D'imiter | Sudan | Morocco | November 9, 2010 | Yes |
| Soar Wind Ltd | Sudan | China | March 5, 2025 | Yes |
| SOCOL Corp Ltd | Iran | China | June 6, 2026 | Yes |
| Territorial Generating Company No 1 | Iran | Russia | June 4, 2019 | Yes |
| Zijing International Energy HK Co Ltd | Sudan | China | June 6, 2026 | Yes |

| Prohibited Investments (Scrutinized Companies) | Scrutinized Country | Country of Incorporation | Initial Appearance on Scrutinized List | Full Divestment |
|---|---|---|---|---|
| **# of Prohibited Investments** | **102** | **-** | **-** | |

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

| *Removed Company* | *Country of Incorporation* |
|---|---|
| ***Egypt Kuwait Holding Co. SAE*** | ***Egypt*** |
| ***Perseus Mining Ltd*** | ***Australia*** |

***Table 8: SBA Holdings in Prohibited Investments Subject to Divestment***

The SBA has the following holdings in companies on the **Prohibited Investments List (Table 7)** in accounts subject to the PFIA divestiture requirements AND the **Scrutinized Companies or Other Entities that Boycott Israel List (Table 9).** Sberbank was added as of the September 24, 2024 quarterly report but any divestment of shares is subject to certain OFAC restrictions on trading Russian securities. (The holdings and market values below are as of August 31, 2026.)

**Remaining Holdings Subject to Divestment**

| Table | Segment | Security Description | Market Value | Units/Shares |
|---|---|---|---|---|
| 7 | EQUITIES | SBERBANK OF RUSSIA PJSC | All Russian securities written down to $0 due to trading freeze. | 1,814,857 |

### *Summary of Progress, SBA Investment Manager Engagement Efforts*

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

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

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

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

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

### *Listing of All Publicly Traded Securities (Including Equity Investments)*

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

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

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

**Summary**

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

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

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

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

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

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

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

**Primary Requirements of Section 215.4725 F.S.**

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

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

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

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

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

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

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

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

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

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

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

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

## 2. Publish and reporting

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

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

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

b. All prohibited investments (Scrutinized Companies list).

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

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

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

**3. Engagement**

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

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

**4. Divestment**

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

**5. Prohibition**

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

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

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

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

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

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

| Scrutinized Company or Other Entity | Company or Entity | Country of Incorporation | Date of Initial Scrutinized Classification | Full Divestment |
|---|---|---|---|---|
| Daystar University | Entity | Kenya | 30-Sep-25 | Yes |
| Derry City and Strabane District (N. Ireland) | Entity | United Kingdom (N. Ireland) | 30-Sep-25 | Yes |
| Eindhoven University of Technology | Entity | Netherlands | 30-Sep-25 | Yes |
| Erasmus University Rotterdam | Entity | Netherlands | 30-Sep-25 | Yes |
| Gerrit Rietveld Academie | Entity | Netherlands | 30-Sep-25 | Yes |
| Ghent University | Entity | Belgium | 30-Sep-25 | Yes |
| Government of Iran | Entity | Iran | 30-Sep-25 | Yes |
| Government of Iraq | Entity | Iraq | 30-Sep-25 | Yes |
| Government of Kuwait | Entity | Kuwait | 30-Sep-25 | Yes |
| Government of Lebanon | Entity | Lebanon | 30-Sep-25 | Yes |
| Government of Libya | Entity | Libya | 30-Sep-25 | Yes |
| Government of Qatar | Entity | Qatar | 30-Sep-25 | Yes |
| Government of Scotland | Entity | United Kingdom (Scotland) | 30-Sep-25 | Yes |
| Government of Slovenia | Entity | Slovenia | 30-Sep-25 | Yes |
| Government of Spain | Entity | Spain | 24-Feb-26 | Yes |
| Government of Syria | Entity | Syria | 30-Sep-25 | Yes |
| Government of Turkey | Entity | Turkey | 30-Sep-25 | Yes |
| Government of Yemen | Entity | Yemen | 30-Sep-25 | Yes |
| Guloguz Dis Deposu Ticaret Ve Pazarlama | Company | Turkey | 2-Aug-16 | Yes |
| International Olympiad in Informatics | Entity | International | 30-Sep-25 | Yes |
| International Sociological Association | Entity | International | 30-Sep-25 | Yes |
| Isle of Eigg (Scotland) | Entity | United Kingdom (Scotland) | 30-Sep-25 | Yes |
| Magnum Ice Cream Company | Company | Netherlands | 17-Dec-25 | Yes |
| Mardin Artuklu University | Entity | Turkey | 30-Sep-25 | Yes |
| Middle East Studies Association | Entity | United States | 30-Sep-25 | Yes |
| National Tertiary Education Union | Entity | Australia | 30-Sep-25 | Yes |
| Nelson Mandela University | Entity | South Africa | 30-Sep-25 | Yes |
| Nord University | Entity | Norway | 30-Sep-25 | Yes |
| Norwegian Confederation of Trade Unions | Entity | Norway | 30-Sep-25 | Yes |
| Oslo Metropolitan University | Entity | Norway | 30-Sep-25 | Yes |
| **Park Slope Coop** | **Company** | **United States** | **29-Sep-26** | **Yes** |
| Pompeu Fabra University | Entity | Spain | 30-Sep-25 | Yes |
| Public University of Navarra | Entity | Spain | 30-Sep-25 | Yes |
| Quakers in Britain | Entity | United Kingdom | 30-Sep-25 | Yes |
| Radboud University | Entity | Netherlands | 30-Sep-25 | Yes |

| Scrutinized Company or Other Entity | Company or Entity | Country of Incorporation | Date of Initial Scrutinized Classification | Full Divestment |
|---|---|---|---|---|
| Region of Apulia (Italy) | Entity | Italy | 30-Sep-25 | Yes |
| Region of Catalonia | Entity | Spain | 30-Sep-25 | Yes |
| Region of Tuscany (Italy) | Entity | Italy | 30-Sep-25 | Yes |
| Regional Council of Environment Canterbury | Entity | New Zealand | 30-Sep-25 | Yes |
| Rotterdam School of Management (Erasmus) | Entity | Netherlands | 30-Sep-25 | Yes |
| Royal Academy of Arts (Netherlands) | Entity | Netherlands | 30-Sep-25 | Yes |
| San Jorge University | Entity | Spain | 30-Sep-25 | Yes |
| Sciences Po Strasbourg | Entity | France | 30-Sep-25 | Yes |
| Seattle Education Association | Entity | United States | 30-Sep-25 | Yes |
| **Speculative Agency** | **Company** | **Netherlands** | **29-Sep-26** | **Yes** |
| Stavanger University | Entity | Norway | 30-Sep-25 | Yes |
| Storebrand ASA | Company | Norway | 17-Dec-24 | Yes |
| Technical University Delft | Entity | Netherlands | 30-Sep-25 | Yes |
| The United Church of Canada | Entity | Canada | 30-Sep-25 | Yes |
| The Western Black Sea Universities Assoc. | Entity | Turkey | 30-Sep-25 | Yes |
| Tilburg University | Entity | Netherlands | 30-Sep-25 | Yes |
| Trinity College Dublin | Entity | Ireland | 30-Sep-25 | Yes |
| United Educators of San Francisco | Entity | United States | 30-Sep-25 | Yes |
| Universidad de La Laguna | Entity | Spain | 30-Sep-25 | Yes |
| Universitat Autònoma de Barcelona (UAB) | Entity | Spain | 30-Sep-25 | Yes |
| Université Libre de Bruxelles | Entity | Belgium | 30-Sep-25 | Yes |
| University College Cork | Entity | Ireland | 30-Sep-25 | Yes |
| University of Amsterdam | Entity | Netherlands | 30-Sep-25 | Yes |
| University of Barcelona | Entity | Spain | 30-Sep-25 | Yes |
| University of Bergen | Entity | Norway | 30-Sep-25 | Yes |
| University of Cape Town | Entity | South Africa | 30-Sep-25 | Yes |
| University of Fort Hare | Entity | South Africa | 30-Sep-25 | Yes |
| University of Granada | Entity | Spain | 30-Sep-25 | Yes |
| University of Johannesburg | Entity | South Africa | 30-Sep-25 | Yes |
| University of León | Entity | Spain | 30-Sep-25 | Yes |
| University of Liège | Entity | Belgium | 30-Sep-25 | Yes |
| University of Oviedo | Entity | Spain | 30-Sep-25 | Yes |
| University of Pompeu Fabra | Entity | Spain | 30-Sep-25 | Yes |
| University of South Eastern Norway | Entity | Norway | 30-Sep-25 | Yes |
| University of the Basque Country | Entity | Spain | 30-Sep-25 | Yes |

| Scrutinized Company or Other Entity | Company or Entity | Country of Incorporation | Date of Initial Scrutinized Classification | Full Divestment |
|---|---|---|---|---|
| University of the Western Cape | Entity | South Africa | 30-Sep-25 | Yes |
| University of Tilburg | Entity | Netherlands | 30-Sep-25 | Yes |
| University of Utrecht | Entity | Netherlands | 30-Sep-25 | Yes |
| University of Valencia | Entity | Spain | 30-Sep-25 | Yes |
| University of Venda | Entity | South Africa | 30-Sep-25 | Yes |
| University of Zaragoza | Entity | Spain | 30-Sep-25 | Yes |
| **# of Companies or Entities that Boycott Israel** | **101** | | | |

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

| *Removed Company or Entity* | *Country of Incorporation* |
|---|---|
| ***Government of Colombia*** | ***Colombia*** |

**Quarterly Changes to the Scrutinized Companies or Other Entities that Boycott Israel List:**

- **The Government of Colombia** was removed from Scrutinized due to its recent presidential election and complete reversal of prior policies that supported a boycott of Israel.
- **Park Slope Coop** was added to Scrutinized. Park Slope voted to boycott goods produced in Israel and Israeli products made in the occupied Palestinian territories.
- **Speculative Agency** was added to Scrutinized. The independent game developer has ended a contract with Microsoft due to Microsoft's involvement with Israel.

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

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

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

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

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

***Table 11: Boycott of Israel Correspondence & Engagement Efforts***

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

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

| Company or Entity | Company Responsive to SBA Communications | Status |
|---|---|---|
| Airbnb | Yes, multiple dates | Removed from Scrutinized List |
| Aldi | No | Removed from Continued Examination List |
| ASN Bank NV | No | Removed from Continued Examination List |
| Betsah Invest SA | No | Remains on Scrutinized List |
| Betsah SA | No | Remains on Scrutinized List |
| Cactus SA | No | Remains on Scrutinized List |
| Clerbil SL | Yes | Removed from Scrutinized List |
| Cooperative Group Gomersall | No | Removed from Scrutinized List |
| Co-operative Group Ltd | No | Remains on Scrutinized List |
| Danske Bank | Yes, multiple dates | Removed from Continued Examination List |
| Dexia | Yes, multiple dates | Removed from Continued Examination List |
| FreedomCall Ltd | Yes, November 4, 2016 | Removed from Scrutinized List |
| Ghent University | Yes, October 9, 2025 | Remains on Scrutinized List |
| Government of Colombia | Yes, October 15, 2025 | Removed from Scrutinized List |
| Government Pension Fund Global (GPFG) Norway Ministry of Finance | Yes, November 12, 2025 | Remains on the Continued Examination List |
| Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd | No | Remains on Scrutinized List |
| HEMA BV | No | Removed from Continued Examination List |
| Itochu Corp | Yes, September 2, 2024 | Removed from Continued Examination List |
| Karsten Farms | No | Removed from Continued Examination List |
| Magnum Ice Cream Company | Yes, March 31, 2026 | Remains on Scrutinized List |
| Morningstar, Inc (Sustainalytics) | Yes, multiple dates | Removed from Scrutinized List |
| MSCI Inc | Yes, multiple dates | Remains on the Continued Examination List |
| Sidenor Aceros Especiales SL | Yes, April 13, 2026 | Removed from Scrutinized List |
| Storebrand ASA | Yes, September 4, 2024 | Remains on Scrutinized List |
| U2u Consult NV | Yes, December 29, 2016 | Removed from Scrutinized List |
| Unilever PLC | Yes, multiple dates (including August 24, 2023) | Removed from Scrutinized List |
| University of Oviedo | Yes, November 3, 2025 | Remains on Scrutinized List |
| University of Venda | Yes, October 15, 2025 | Remains on Scrutinized List |

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

### Summary

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

### Requirements of the Law

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

### Publishing and Reporting

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

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

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

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

### Summary

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

### Requirements of the Law

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

### *Section 5: Companies Operating in Venezuela*

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

Florida Statute, 215.471 requires that:

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

(c)1. Any institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, doing business in or with the government of Venezuela, or with any agency or instrumentality thereof, in violation of federal law. The term "government of Venezuela" means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.
2. The Governor may waive the requirements of this paragraph if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.
(2) The State Board of Administration may not be a fiduciary under this section with respect to voting on, and may not have the right to vote in favor of, any proxy resolution advocating expanded United States trade with Cuba, Syria, or **Venezuela**. The board's staff shall report on its activities in its annual proxy voting report.

Florida Statute 215.472 addresses state agencies and requires that:

Notwithstanding any other provision of law, each state agency, as defined in s. 216.011, is prohibited from investing in:

(3)(a) Any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States which, directly or through the United States or foreign subsidiary, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services with the government of Venezuela, or any company doing business in or with the government of Venezuela, in violation of federal law. The term "government of Venezuela" means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.
(b) The Governor may waive the requirements of this subsection if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.

## *Section 6: Prohibited Investments in China*

**Summary**

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

The Prohibited Foreign Investments statute required that the SBA:

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

**Update on the SBA's Divestiture Timeline and Completion:**

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

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

**As of this quarterly update (September 29, 2026), no companies were added to the Prohibited Investments in China List. Four companies were removed this quarter, bringing the total to 627 companies. The complete list of existing companies is provided on the SBA's website, as noted below.**

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

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

For more information, please contact:

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

or send an email to:
governance@sbafla.com

**Florida Hurricane Catastrophe Fund**

# Memo

**TO:** Chris Spencer, Executive Director

**THRU:** Gina Wilson, Chief Operating Officer, FHCF

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

**DATE:** August 28, 2026

**SUBJECT:** Trustees Meeting, September 29, 2026

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

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**BACKGROUND AND SUMMARY OF RULE AND INCORPORATED FORMS CHANGES:**

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

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

The proposed rule adopts the Reimbursement Contract for the 2027-2028 Contract Year.

In addition to updating the dates to reflect the 2027-2028 Contract Year and edits to simplify and clarify, the proposed rule makes the following substantive changes to the Reimbursement Contract:

- Article V. Subsection (3): The definition of "Additional Living Expense" is amended to add a definition for what are considered living expenses, whereas the previous definition simply cited the statutory text that allows for additional living expense as part of the loss.
- Article V. Subsection (26): The definition of "Retention" is amended to clarify that any adjustments to reflect a reduction to one-third of the Company's full retention will not be

made until all Proof of Loss Reports for each Covered Event in a Contract Year are received.

- Article VI. Subsection (14): The exclusion for barns and barn with apartments is amended to remove the language "or living quarters" to clarify that homes that are truly residential structures are not excluded, e.g. barndominiums.
- Article X. Subsection (3)(b) renumbered (3): The language outlining what constitutes a Proof of Loss is amended and reordered to clarify what is required for a Proof of Loss Submission.
- Article X. Renumbered Subsection (7): The language is added to ensure the SBA may require a Company at any time to submit a Proof of Loss Report for any Covered Event in a Contract Year prior to reimbursement of Losses for a specific Covered Event.

A complete copy of the Summary of Changes is attached.

**EXTERNAL INTEREST:** The Notice of Rule Development was published in the *Florida Administrative Register* on August 6, 2026, Vol. 52, No. 152. The Rule Development Workshop was held on August 20, 2026. Representatives of the FHCF presented the rule and incorporated forms. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on August 20, 2026.

**ACTION REQUESTED:** It is requested that the proposed amendments to this rule, along with the incorporated forms, be presented to the Cabinet Aides on September 25, 2026, and to the State Board of Administration Trustees on September 29, 2026, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary.

**ATTACHMENTS TO BE INCLUDED WITH AGENDA ITEM A:**

- Summary of Changes, Rule 19-8.010, F.A.C.
- Notice of Proposed Rule, Rule 19-8.010, F.A.C.
- **Rule 19-8.010, F.A.C., Reimbursement Contract**
- 2027 Incorporated Forms: **FHCF-2027K,** Reimbursement Contract; **FHCF-2027K-1,** Appendix A

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

**Rule 19-8.010, F.A.C., and Incorporated Forms**
**2027-2028 Contract Year**
**Summary of Changes**
***(as of August 6, 2026)***

## Rule

### 19-8.010, Reimbursement Contract

Subsection (1)(a) is added to incorporate the Reimbursement Contract, including Amendments and Addenda, for the 2027-2028 Contract Year.

Subsection (1)(b) is added to incorporate Appendix A for the 2027-2028 Contract Year.

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

Subsection (2), relating to the Reimbursement Contract and Appendix A for the 2025-2026 Contract Year, is deleted as obsolete.

## Incorporated Forms

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

### FHCF-2027K, Reimbursement Contract

Throughout: Technical changes to update references to the 2027-2028 Contract Year dates and plain language edits to simplify, clarify and improve readability are made throughout the Contract.

Only substantive changes will be addressed below.

### ARTICLE V – DEFINITIONS

Subsection (3): The definition of "Additional Living Expense" is amended to add a definition for what are considered additional living expenses, whereas the previous definition simply cites the statutory text that allows for additional living expense as part of the loss.

Subsection (26): The definition of "Retention" is amended to clarify that any adjustments to reflect a reduction to one-third of the Company's full retention will not be made until all Proof of Loss Reports for each Covered Event in a Contract Year are received.

### ARTICLE VI – EXCLUSIONS

Subsection (14): The exclusion for barns and barns with apartments is amended to remove the language "or living quarters" to clarify that homes that are truly residential structures are not excluded, e.g. barndominiums.

## ARTICLE VIII – REIMBURSEMENT ADJUSTMENTS

The language was amended to remove an outdated statutory cite.

## ARTICLE X – REPORTS AND REMITTANCES

Subsection (3)(b) renumbered 3: The language outlining what constitutes a Proof of Loss is amended and reordered to clarify what is required for a Proof of Loss Submission.

Renumbered Subsection (7): The language is added to ensure the SBA may require a Company at any time to submit a Proof of Loss Report for any Covered Event in a Contract Year prior to reimbursement of Losses for a specific Covered Event.

## APPENDIX A

Technical changes to update references for the 2027-2028 Contract Year dates are made to Appendix A.

Notice of Proposed Rule

**STATE BOARD OF ADMINISTRATION**

RULE NO.: RULE TITLE:

19-8.010: Reimbursement Contract

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

SUMMARY: Rule 19-8.010, F.A.C., is being amended to adopt the 2027-2028 Reimbursement Contract, including Addenda.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

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

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: 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), (16), F.S.

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

DATE AND TIME: October 28, 2026, 9:00 a.m. (ET) to 10:00 a.m. (ET).

PLACE: Conference Call in Number: 1(872)242-7651, Phone Conference ID: 953-601-141#.

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

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

THE FULL TEXT OF THE PROPOSED RULE IS:

**19-8.010 Reimbursement Contract.**

(1)(a) The reimbursement contract for the 2027-2028 contract year, https://flrules.org/Gateway/reference.asp?No=Ref-20017, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2027K-"Reimbursement Contract" or "Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 11/26 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2027 through May 31, 2028.

(b) Appendix A, for the 2027-2028 contract year, https://flrules.org/Gateway/reference.asp?No=Ref-20018,

required by Section 215.555(5)(e), F.S., which is called Form FHCF-2027K-1 "Appendix A to Reimbursement Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 11/26 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2027 through May 31, 2028.

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

(b) No change.

~~(2)(a) The reimbursement contract for the 2025-2026 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-17132, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2025K "Reimbursement Contract" or "Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 11/24 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2025 through May 31, 2026.~~

~~(b) Appendix A, for the 2025-2026 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-17133, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2025K-1 "Appendix A to Reimbursement Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 11/24 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2025 through May 31, 2026.~~

(3) No change.

*Rulemaking Authority 215.555(3) FS. Law Implemented 215.555 FS. History–New 5-31-94, Amended 8-29-95, 5-19-96, 6-19-97, 5-28-98, 5-17-99, 9-13-99, 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 11-13-05, 5-10-06, 9-5-06, 5-8-07, 8-13-07, 6-8-08, 9-2-08, 3-30-09, 8-23-09, 3-29-10, 8-8-10, 12-12-10, 9-11-11, 12-19-11, 11-18-12, 12-2-13, 11-12-14, 6-2-15, 1-3-16, 11-9-16, 12-6-17, 1-29-19, 9-17-19, 11-12-19, 11-17-20, 11-10-21, 8-18-22, 10-11-22, 12-19-23, 11-13-24, 12-2-25, XX-XX-26.*

NAME OF PERSON ORIGINATING PROPOSED RULE: Gina Wilson, FHCF Chief Operating Officer, State Board of Administration of Florida.
NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: The Trustees of the State Board of Administration of Florida.
DATE PROPOSED RULE APPROVED BY AGENCY HEAD: September 29, 2026
DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: August 6, 2026

**19-8.010 Reimbursement Contract.**

(1)(a) The reimbursement contract for the 2027-2028 contract year, https://flrules.org/Gateway/reference.asp?No=Ref-20017, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2027K"Reimbursement Contract" or "Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 11/26 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2027 through May 31, 2028.

(b) Appendix A, for the 2027-2028 contract year, https://flrules.org/Gateway/reference.asp?No=Ref-20018, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2027K-1 "Appendix A to Reimbursement Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 11/26 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2027 through May 31, 2028.

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

(b) No change.

~~(2)(a) The reimbursement contract for the 2025-2026 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-17132, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2025K "Reimbursement Contract" or "Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 11/24 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2025 through May 31, 2026.~~

~~(b) Appendix A, for the 2025-2026 contract year, http://www.flrules.org/Gateway/reference.asp?No=ref-17133, required by Section 215.555(5)(e), F.S., which is called Form FHCF-2025K-1 "Appendix A to Reimbursement Contract" between (name of insurer) (the "Company")/NAIC #( ) and The State Board of Administration of the State of Florida ("SBA") which administers the Florida Hurricane Catastrophe Fund ("FHCF"), rev. 11/24 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2025 through May 31, 2026.~~

(3) No change.

*Rulemaking Authority 215.555(3) FS. Law Implemented 215.555 FS. History–New 5-31-94, Amended 8-29-95, 5-19-96, 6-19-97, 5-28-98, 5-17-99, 9-13-99, 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 11-13-05, 5-10-06, 9-5-06, 5-8-07, 8-13-07, 6-8-08, 9-2-08, 3-30-09, 8-23-09, 3-29-10, 8-8-10, 12-12-10, 9-11-11, 12-19-11, 11-18-12, 12-2-13, 11-12-14, 6-2-15, 1-3-16, 11-9-16, 12-6-17, 1-29-19, 9-17-19, 11-12-19, 11-17-20, 11-10-21, 8-18-22, 10-11-22, 12-19-23, 11-13-24, 12-2-25, XX-XX-26.*

DRAFT

# REIMBURSEMENT CONTRACT

**Coverage Effective: June 1, 2027 ~~2026~~**
**("Contract")**

This Contract is between:

**«Legal_Name»**
("Company")

**NAIC # «NAIC_»**

and

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

## PREAMBLE

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

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

## ARTICLE I - SCOPE OF AGREEMENT

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

**ARTICLE II - PARTIES TO THE CONTRACT**

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

**ARTICLE III - TERM; EXECUTION**

(1) **Term**

This Contract applies to Losses from Covered Events which commence during the period from 12:00:01 a.m., Eastern Time, June 1, 2027~~2026~~, to 12:00 midnight, Eastern Time, May 31, 2028~~2027~~ (the "Contract Year"). The SBA shall not be liable for Losses from Covered Events which commence after the effective time and date of expiration or termination. Should this Contract expire or terminate while a Covered Event is in progress, the SBA shall be responsible for such Covered Event in progress in the same manner and to the same extent it would have been responsible had the Contract expired the day following the conclusion of the Covered Event in progress.

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

(a) **Statutory Requirement**

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

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

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

(3) **Contract Deemed Executed Notwithstanding Execution Errors**

Except with respect to New Participants, this Contract is deemed to have been executed by the Company as of the March 1 statutory deadline, notwithstanding the fact that the Coverage Level election in Article XXI(1)(b) may be invalid, and notwithstanding the fact that the person purporting to execute

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

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

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

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

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

**ARTICLE IV - LIABILITY OF THE FHCF**

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

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

(3) In order to assure that reimbursements do not exceed the statutory limit of the obligation of the FHCF provided in Section 215.555(4)(c)1., Florida Statutes, the SBA shall, upon the occurrence of a Covered Event, evaluate the potential Losses to the FHCF and the FHCF's capacity at the time of the event. The

initial Projected Payout Multiple used to reimburse the Company for its Losses shall not exceed the Projected Payout Multiple as calculated based on the capacity needed to provide the FHCF's coverage. If it appears that the Estimated Claims-Paying Capacity may be exceeded, the SBA shall reduce the projected payout factors or multiples for determining each participating insurer's projected payout uniformly among all insurers to reflect the Estimated Claims-Paying Capacity.

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

**ARTICLE V - DEFINITIONS**

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

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

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

(3) **Additional Living Expense (ALE)**
This term means reasonable and necessary temporary living expenses incurred by the policyholder that are beyond the policyholder's normal living expenses when a Covered Event renders the Residential Structure where the policyholder resides unlivable or is prohibited from use by a civil authority. ALE is subject to the limit under Section 215.555(2)(d), Florida Statutes~~ALE Losses covered by the FHCF are not to exceed 40 percent of the insured value of a Residential Structure or its contents based on how the coverage is provided in the policy. Fair rental value, loss of rents, or business interruption losses are not covered by the FHCF~~.

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

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

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

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

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

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

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

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

(12) **Covered Policy**
(a) Covered Policy, as defined in Section 215.555(2)(c), Florida Statutes, is further clarified to mean only that portion of a binder, policy or contract of insurance that insures real or personal property located in the State of Florida to the extent such policy insures a Residential Structure or the contents of a Residential Structure, located in the State of Florida.
(b) Covered Policy also includes any collateral protection insurance policy covering personal residences which protects both the borrower's and the lender's financial interest, in an amount at least equal to
1. the coverage amount for the dwelling in place under the lapsed homeowner's policy,

2. the coverage amount that the homeowner has been notified of by the collateral protection insurer, or
3. the coverage amount that the homeowner requests from the collateral protection insurer,

if such collateral protection insurance policy can be accurately reported as required in Section 215.555(5), Florida Statutes.

4.~~(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 (Form FHCF-D1A as adopted for the Contract Year under Rule 19-8.029, F.A.C.).

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

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

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

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

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

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

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

(19) **Loss Adjustment Expense Allowance**

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

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

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

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

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

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

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

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

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

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

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

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

(26) **Retention**

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

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

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

1. All reimbursement of Losses for each Covered Event shall be based on the Company's full Retention until December 31 of the Contract Year. Adjustments to reflect a reduction to one-third of the full Retention shall be made on or after January 1 of the Contract Year provided the Company reports its Losses as specified in this Contract.

2. Adjustments to the Company's Retention shall be based upon its paid and outstanding Losses as reported on the Company's Proof of Loss Reports (Form FHCF-L1B as adopted for the Contract Year under Rule 19-8.029, F.A.C.) but shall not include incurred but not reported Losses. The Company's Proof of Loss Reports shall be used to determine which Covered Events constitute the Company's two largest Covered Events.~~After this initial determination,~~ A~~a~~ny subsequent adjustments shall be made at least~~a minimum,~~ quarterly ~~by the SBA~~ after receiving all ~~required~~ Proof of Loss Reports for each Covered Event in the Contract Year~~are received~~.

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

(27) **Retention Multiple**

(a) The Retention Multiple is applied to the Company's Reimbursement Premium to determine the Company's Retention. The Retention Multiple for the 2027/2028~~2026/2027~~ Contract Year shall be equal to $4.5 billion, adjusted based upon the reported exposure for the 2025/2026~~2024/2025~~ Contract Year to reflect the percentage growth in exposure to the FHCF since 2004, divided by the estimated total industry Reimbursement Premium at the 90 percent Coverage Level for the Contract Year as determined by the SBA.

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

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

(28) **Subscription Policy**

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

(29) **Ultimate Net Loss**

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

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

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

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

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

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

**ARTICLE VI - EXCLUSIONS**

This Contract does not provide reimbursement for:

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

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

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

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

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

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

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

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

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

(7) Any reinsurance assumed by the Company.

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

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

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

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

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

(13) Policies covering only Additional Living Expense.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

property endorsement to a policy that excludes windstorm or hurricane coverage or to any other type of policy that does not meet the definition of 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 loss prevention services or other collector services designed to prevent or minimize loss, or to value or inventory the Specialized Fine Arts for insurance purposes, such as:
   a. Collection risk assessments;
   b. Fire and security loss prevention;
   c. Warehouse inspections to protect items stored off-site;
   d. Assistance with collection inventory management; or
   e. Collection valuation reviews.

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

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

(29) Any losses under liability coverages.

## ARTICLE VII - MANAGEMENT OF CLAIMS AND LOSSES

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

## ARTICLE VIII - REIMBURSEMENT ADJUSTMENTS

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

## ARTICLE IX - REIMBURSEMENT PREMIUM

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

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

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

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

## ARTICLE X - REPORTS AND REMITTANCES

(1) **Exposures**

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

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

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

(d) The requirement that the Data Call is due on a certain date means that the report shall be received by the SBA no later than 4 p.m. Eastern Time on the due date.

(2) **Reimbursement Premium**

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

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

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

(c) A New Participant that first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year shall pay the FHCF a provisional Reimbursement Premium of

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

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

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

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

(3) **Losses**

(a) **In General**

Losses resulting from a Covered Event commencing during the Contract Year shall be reported by the Company and reimbursed by the SBA as provided herein and in accordance with Section

215.555, Florida Statutes, this Contract, and any rules adopted pursuant thereto. For a Company participating in a quota share primary insurance agreement(s) with Citizens, Citizens and the Company shall report only their respective portion of Losses under the quota share primary insurance agreement(s). The SBA is obligated to pay for Losses not to exceed the Actual Claims-Paying Capacity of the FHCF, up to the Limit in accordance with Section 215.555(4)(c)1., Florida Statutes, for any one Contract Year.

(b) **Loss Reports**

1. At the direction of the SBA, the Company shall report its projected Ultimate Net Loss from each Covered Event to allow the SBA to determine any potential liability for possible reimbursable Losses under the Contract on the Interim Loss Report (Form FHCF-L1A~~, as~~ adopted for the Contract Year under Rule 19-8.029, F.A.C.). Interim Loss Reports (including subsequent Interim Loss Reports if required by the SBA) will be due at least 14 days from the date of the notice from the SBA that such a report is required.
2. Reimbursements will be issued based on paid Ultimate Net Loss information reported by the Company on the Proof of Loss Report.~~, Form FHCF-L1B, adopted for the Contract Year under Rule 19-8.029, F.A.C.~~
3. Proof of Loss Submission Requirements:
   a. Detailed Claims Listing (Form FHCF-DCL as adopted for the Contract Year under Rule 19-8.029, F.A.C.) that has passed validation;
   b~~a~~. ~~To qualify for reimbursement, the~~ Proof of Loss Report with~~must have~~ the electronic signatures of two executive officers authorized by the Company to sign or submit the report, and ~~must include a Detailed Claims Listing.~~
   c~~b~~. An "as of" date not more than 60 days prior to the applicable quarter-end date for the initial year-end submission and all quarterly submissions thereafter.~~The Company must also submit a Detailed Claims Listing, Form FHCF-DCL, adopted for the Contract Year under Rule 19-8.029, F.A.C., at the same time it submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event.~~
4. T~~While t~~he Company may submit a Proof of Loss Report requesting reimbursement at any time following a Covered Event.
5.~~c.~~ T~~t~~he Company shall submit a mandatory Proof of Loss Report for each Covered Event no later than December 31 of the Contract Year during which the Covered Event occurs using the most

current data available, regardless of the amount of Ultimate Net Loss or the amount of reimbursements or advances already received, and shall include a Detailed Claims Listing.

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

7. ~~d.~~ The SBA may require at any time a Company to submit a Proof of Loss Report for any Covered Event in a Contract Year prior to reimbursement of Losses for a specific Covered Event.

8~~3~~. The SBA, except as noted below, will determine and pay, within 30 days or as soon as practicable after receiving Proof of Loss Reports, the reimbursement amount due based on Losses paid by the Company to date and adjustments to this amount based on subsequent quarterly information. The adjustments to reimbursement amounts shall require the SBA to pay, or the Company to return, amounts reflecting the most recent determination of Losses.

a. The SBA shall have the right to consult with relevant regulatory agencies to seek all relevant information, and shall consider any other factors deemed relevant, prior to the issuance of reimbursements.

b. The SBA shall require commercial self-insurance funds established under Section 624.462, Florida Statutes, to submit contractor receipts to support paid Losses reported on a Proof of Loss Report, and the SBA may hire an independent consultant to confirm Losses, prior to the issuance of reimbursements.

c. The SBA shall have the right to conduct a claims examination prior to the issuance of any advances or reimbursements requested by Companies that have been placed in receivership.

9~~4~~. All Proof of Loss Reports qualifying for reimbursement will be compared with the FHCF's exposure data to establish the facial reasonableness of the reports. The SBA may also review the results of current and prior Contract Year exposure and claims examinations to determine the reasonableness of the reported Losses. Except as noted in subparagraph 5., Companies meeting these tests for reasonableness will be scheduled for reimbursement. Companies not meeting these tests for reasonableness will be handled on a case-by-case basis and will be contacted to provide specific information regarding their individual book of business. The discovery of errors in a Company's reported exposure under the Data Call may require a resubmission of the current Contract Year Data Call before the Company's request for

reimbursement or advance will be fully processed by the Administrator since the Data Call impacts the Company's Reimbursement Premium, Retention, and coverage for the Contract Year.

(c) **Loss Reimbursement Calculations**

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

(d) **Reserve Established**

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

(4) **Advances**

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

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

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

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

1. Advances to Companies to prevent insolvency.

   a. In order for the Company to demonstrate it is likely to qualify for reimbursement and that the immediate receipt of moneys from the SBA is likely to prevent the Company from becoming insolvent, the Company shall provide the following information:

      i. Current assets;

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

      iii. Current surplus as to policyholders;

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

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

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

c. If demonstrated in accordance with subparagraph a., the SBA shall advance the Company the amount necessary to maintain the solvency of the Company, up to 50 percent of the SBA's estimate of the reimbursement due to the Company.

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

a. The SBA may advance the entity up to 90 percent of the lesser of: the SBA's estimate of the reimbursement due to that entity or the entity's share of the actual aggregate Reimbursement Premium paid for that Contract Year, multiplied by the current available liquid assets of the FHCF.

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

c. The entity must demonstrate the advance is essential to allow the entity to pay claims for a Covered Event.

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

a. The SBA may advance the amount of estimated reimbursement payable to limited apportionment companies.

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

(e) In determining whether to grant an advance and the amount of an advance, the SBA shall:

1. Determine whether its assets available for the payment of obligations are sufficient and sufficiently liquid to fulfill its obligations to other Companies prior to granting an advance;

2. Review and consider all the information submitted by such Companies;

3. Review such Companies' compliance with all requirements of Section 215.555, Florida Statutes;

4. Consult with relevant regulatory agencies to seek all relevant information;

5. Review the damage caused by the Covered Event and when that Covered Event occurred;

6. Consider whether the Company has substantially exhausted amounts previously advanced;

7. Consider any other factors deemed relevant; and

8. Require commercial self-insurance funds established under Section 624.462, Florida Statutes, to submit a copy of written estimates of expenses in support of the amount of advance requested.

(f) Any amount advanced by the SBA shall be used by the Company only to pay claims of its policyholders for the Covered Event.

(5) **Inadequate Data Submissions**

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

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

Pursuant to the provisions of Section 215.557, Florida Statutes, the reports of insured values under Covered Policies by ZIP Code submitted to the SBA pursuant to Section 215.555, Florida Statutes, are confidential and exempt from the provisions of Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. If the Company submits other information to the SBA intending to seek trade secret protection, as defined in Section 688.002, Florida Statutes, the Company shall comply with all provisions of Florida law to protect such disclosure.

**ARTICLE XI - COMMUTATION**

(1) **Timeframe for Commutation Process**

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

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

(c) Provided the Company and SBA do not mutually initiate the Commutation process in subparagraph (a) or (b), the Commutation process will begin upon the later to occur: 60 months after the end of

the Contract Year or upon completion of the claims examination for the Company and the resolution of all outstanding examination issues.

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

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

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

1. All paid Losses, outstanding Losses, and incurred but not reported Losses, which are not settled and which may be reimbursable Losses under this Contract.
2. Requested supporting documentation (at a minimum, an adjuster's summary report or equivalent details) and a copy of a written opinion on the present value of the outstanding Losses and incurred but not reported Losses by the Company's certifying actuary.

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

(3) **The Loss Valuation Process**

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

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

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

(c) If agreement on present value cannot be reached within 90 days of the SBA's receipt of the final Proof of Loss Report, including supporting documentation in sub-subparagraph (2)(b), or completion of the claims examination, whichever is later, the Company and the SBA may mutually

appoint an actuary to determine such Losses. If both parties then agree, the SBA shall pay its portion of the amount so determined to be the present value of such Losses.

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

1. One actuary shall be chosen by each party, and the third actuary shall be chosen by those two actuaries. If either party does not appoint an actuary within 30 days after the initiation of the process, the other party may appoint two actuaries. If the two actuaries fail to agree on the selection of an independent third actuary within 30 days of their appointment, each of them shall name two, of whom the other shall decline one and the decision shall be made by drawing lots.
2. All of the actuaries shall be regularly engaged in the valuation of property claims and losses and shall be members of the Casualty Actuarial Society and of the American Academy of Actuaries.
3. None of the actuaries shall be under the control of either party to this Contract.
4. Each party shall submit a written statement related to its valuation of Losses to the panel of actuaries and the opposing party no later than 30 days after the appointment of the third actuary. Within 15 days after receiving the other party's submission, a party may submit its written response to the panel of actuaries and the other party. After the appointment of the third actuary, a party may not communicate with the panel or any member of the panel except in writing simultaneously furnished to all members of the panel and the opposing party. Any member of the panel may present questions to be answered by both parties, which shall be answered in writing and simultaneously furnished to the members of the panel and the opposing party or, at the discretion of the panel, may be provided in a meeting or teleconference attended by both parties and all members of the panel.
5. The written decision of a majority of the panel as to the disagreement over the valuation of Losses identified in the written notice of impasse, when filed with the parties hereto, shall be final and binding on both parties.

(e) The reasonable and customary expense of the actuaries and of the Commutation (as a result of sub-subparagraph (3)(c) and subparagraph (d)) shall be equally divided between the two parties. Said

Commutation shall take place in Tallahassee, Florida, unless some other place is mutually agreed upon by the Company and the SBA.

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

**ARTICLE XII - TAXES**

The Company agrees not to make a deduction for the Reimbursement Premium when making premium tax returns to the appropriate authorities. Should any taxes be levied on the Company for the Reimbursement Premium, the Company agrees not to make a claim to the SBA for reimbursement of such taxes.

**ARTICLE XIII - ERRORS AND OMISSIONS**

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

**ARTICLE XIV - INSPECTION OF RECORDS**

The Company shall allow the SBA to inspect, examine, and verify, at reasonable times, all records of the Company relating to the Covered Policies under this Contract, including Company files concerning claims, Losses, or legal proceedings regarding subrogation or claims recoveries which involve this Contract, including premium, loss records and reports involving exposure data or Losses under Covered Policies. This right by the SBA to inspect, examine, and verify shall survive the completion and closure of an exposure examination or claims examination file and the termination of the Contract. The Company shall have no right to re-open an exposure or claims examination once closed and the findings have been accepted by the Company; any re-opening shall be at the sole discretion of the SBA. If the State Board of Administration Finance Corporation has issued revenue bonds and relied upon the exposure and Loss data submitted and certified by the Company as accurate to determine the amount of bonding needed, the SBA may choose not to require, or accept, a resubmission if the resubmission will result in additional reimbursements to the Company. The SBA may require any discovered errors, inadvertent omissions, and

typographical errors associated with the data reporting of insured values, discovered prior to the closing of the file and acceptance of the examination findings by the Company, to be corrected to reflect the proper values. The Company shall retain its records in accordance with the requirements for records retention regarding exposure reports and claims reports outlined herein, and in any administrative rules adopted pursuant to Section 215.555, Florida Statutes. Companies writing covered collateral protection policies, as defined in definition (12)(b) of Article V, must be able to provide documentation that the policy covers personal residences, protects both the borrower's and lender's interest, and that the coverage is in an amount at least equal to the coverage amount for the dwelling in place under the lapsed homeowner's policy, the coverage amount that the homeowner has been notified of by the collateral protection insurer, or the coverage amount that the homeowner requests from the collateral protection insurer.

(1) **Purpose of FHCF Examination**
The purpose of the examinations conducted by the SBA is to evaluate the accuracy of the FHCF exposure or Loss data reported by the Company. However, due to the limited nature of the examination, it cannot be relied upon as an assurance that a Company's data is reported accurately or in its entirety. The Company should not rely on the SBA to identify every type of reporting error in its data. In addition, the reporting requirements are subject to change each Contract Year, so it is the Company's responsibility to be familiar with the applicable Contract Year requirements and to incorporate any changes into its data for that Contract Year. It is also the Company's responsibility to ensure that its data is reported accurately and to comply with Florida Statutes and any applicable rules when reporting exposure data. The examination report is not intended to provide a legal determination of the Company's compliance.

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

(3) **Examination Requirements for Loss Reports**

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

(4) **Examination Procedures**

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

(b) The reports and data are required to be provided to the SBA as set forth in an examination notice letter, and the SBA will provide the information to the examiner. If the SBA receives accurate and complete records as requested, the examiner will contact the Company to inform the Company as to what policies or other documentation will be required once the examination begins. Any records not required to be provided to the examiner in advance shall be made available at the time the examination begins. Any records to support reported exposure or Losses which are provided after the examination has been completed will, at the SBA's discretion, result in an additional examination of exposure and/or Loss records or an extension or expansion of the examination. All costs associated with such additional examination or with the extension or expansion of the original examination shall be borne by the Company.

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

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

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

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

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

2. If the recommendation of the examiner is to give the Company the option to either resubmit the exposure data or to pay the estimated Reimbursement Premium difference, the SBA will send the Company a letter outlining the process for resubmission or for paying the estimated Reimbursement Premium difference and include a deadline for the resubmission or the payment to be received by the Administrator. If the Company chooses to resubmit, the same procedures outlined in Article XIV(4) apply.

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

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

(5) **Costs of the Examinations**

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

**ARTICLE XV - OFFSETS**

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

**ARTICLE XVI - INSOLVENCY OF THE COMPANY**

For the purpose of this Contract, a Company is insolvent when an order of liquidation with a finding of insolvency has been entered by a court of competent jurisdiction. No reimbursements will be made until the SBA has completed and closed its examination of the insolvent Company's Losses. Only those Losses supported by the examination will be reimbursed. Pursuant to Section 215.555(4)(g), Florida Statutes, the FHCF is required to pay reimbursement moneys due an insolvent insurer to the Florida Insurance Guaranty Association (FIGA) for the benefit of Florida policyholders. In light of the need for an immediate infusion of funds to enable policyholders of insolvent companies to be paid for their claims, the SBA may enter into agreements with FIGA allowing exposure and claims examinations to take place immediately without the usual notice and response time limitations and allowing the FHCF to make reimbursements (net of any amounts payable to the SBA from the Company or FIGA) to FIGA before the examinations are completed. Such agreements must ensure the availability of the necessary records and adequate security must be provided so that if the SBA determines that it overpaid FIGA on behalf of the Company, the funds will be repaid to the FHCF by FIGA within a reasonable time.

**ARTICLE XVII - TERMINATION**

The FHCF and the obligations of both parties under this Contract may only be terminated by law.

**ARTICLE XVIII - VIOLATIONS**

(1) **Statutory Provisions**

(a) Section 215.555(10), Florida Statutes, provides that any violation of Section 215.555, Florida Statutes, or of rules adopted under that section, constitutes a violation of the Florida Insurance

Code. This Contract has been adopted as part of Rule 19-8.010, Florida Administrative Code, under the authority of that section of Florida Statutes.

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

(2) **Noncompliance**

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

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

**ARTICLE XIX - APPLICABLE LAW**

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

**ARTICLE XX - DUE DATES**

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

**ARTICLE XXI - REIMBURSEMENT CONTRACT ELECTIONS**

(1) **Coverage Level**

For purposes of determining reimbursement (if any) due the Company under this Contract and in accordance with Section 215.555, Florida Statutes, the Company has the option to elect a 45 percent, 75 percent, or 90 percent Coverage Level under this Contract. If the Company is a member of an NAIC group, all members must elect the same Coverage Level, and the individual executing this Contract on behalf of the Company, by placing his or her initials in the box under (a) below, affirms that the Company has elected the same Coverage Level as all members of its NAIC group. If the Company is an entity created pursuant to Section 627.351, Florida Statutes, the Company must elect the 90 percent Coverage Level. The Company shall not be permitted to change its Coverage Level once the C~~c~~ontract

has been executed or after the statutory deadline of March 1, whichever comes first. The Company shall be permitted to change its Coverage Level upon timely execution of the Contract for the next Contract Year but may not reduce its Coverage Level if revenue bonds issued under Section 215.555(6), Florida Statutes, after a Covered Event are outstanding.

The Coverage Level elected by the Company for the prior Contract Year effective June 1, 2026~~2025~~ was as follows: «Legal_Name» - «2026~~2025~~_Coverage_Option» **NAIC Group Affirmation**: Indicate if the Company is part of an NAIC Group (enter Yes or No):

☐

(b) **Coverage Level Election**: The Company hereby elects the following Coverage Level for the Contract Year from 12:00:01 a.m., Eastern Time, June 1, 2027~~2026~~, to 12:00 a.m., Eastern Time, May 31, 2028~~2027~~, (the individual executing this Contract on behalf of the Company shall place his or her initials in the box to the left of the percentage elected for the Company):

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

**ARTICLE XXII - COMPANY COVERAGE OF UNSOUND INSURERS**

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

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

(a) If a Covered Event has occurred prior to the transfer of policies from an Unsound Insurer to the Company, the Company must accept an assignment of the Unsound Insurer's Reimbursement Contract and cannot cover such policies under the Company's Reimbursement Contract through an assumption of the Unsound Insurer's Covered Policies. Only in those situations where a Covered

Event has not occurred shall the Company be able to obtain coverage under its own Reimbursement Contract for those policies assumed from an Unsound Insurer.

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

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

   a. For an assumption of an Unsound Insurer's Covered Policies that occurs on or before June 30, 2027~~2026~~, the Company shall report the exposure in effect for such policies as of June 30, 2027~~2026~~. This includes assumed policies renewed with the Company on or before June 30, 2027~~2026~~. As outlined in the Data Call, all such policies must be combined with the Company's Covered policies written as its direct business and reported as a single submission due September 1, 2027~~2026~~.

   b. For an assumption of Covered Policies from an Unsound Insurer to the Company that occurs after June 30, 2027~~2026~~, and before December 1, 2027~~2026~~, the Company shall report exposure in effect for such policies as of June 30, 2027~~2026~~, and the SBA shall treat all such policies as if they were in effect as of June 30, 2027~~2026~~, for the Company. The Company shall report assumed Covered Policies based on their status at June 30, 2027~~2026~~, in a single Data Call file combined with the Company's Covered Policies written as its direct business based on the requirements outlined in the Data Call. The combined Data Call file is due on September 1, 2027~~2026~~, or a maximum 60 days from the date of the assumption, whichever is later. If the Company's Data Call file has been previously submitted to the SBA, the Company will be required to resubmit its initial Data Call.

   c. If the Company is unable to submit the combined Data Call file by September 1, 2027~~2026~~, the Company must initially submit its Data Call file with all of its direct written Covered Policies that were in effect as of June 30, 2027~~2026~~ (prior to the assumption of additional Covered Policies from an Unsound Insurer) by September 1, 2027~~2026~~. The Company will then need to resubmit the combined Data Call file no later than 60 days from the date of the assumption.

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

e. For an assumption of an Unsound Insurer's Covered Policies on or after December 1, 2027~~2026~~, through and including May 31 of the Contract Year, the Company is not required to report its assumed policies to the SBA until the subsequent Contract Year based on the status of the policy at June 30 of that subsequent Contract Year.

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

2. The Reimbursement Premium for all Covered Policies assumed from the Unsound Insurer by the Company shall be due on December 1, 2027~~2026~~, or within 15 days of being invoiced by the SBA, whichever is later. The total Reimbursement Premium resulting from the reporting of exposure on the Company's Covered Policies and the Reimbursement Premium associated with Covered Policies assumed by the Company from the Unsound Insurer shall be combined to determine the Company's Retention and its share of the FHCF's capacity.

3. An administrative fee of $1,000 shall apply to each resubmission of exposure data for resubmissions that are not a result of an examination by the SBA. If a resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be $2,000. If the first examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be $2,000. Resubmission fees shall be invoiced along with the Reimbursement Premium billing discussed in (b) above.

4. The Company shall ensure that the books and records related to the Covered Policies assumed from the Unsound Insurer are preserved and accessible to the SBA for its exposure and claims examinations. The Company shall retain data related to the FHCF examinations as required in the Data Call, Detailed Claims Listing, Exposure Examination Advanced Preparation Instructions, and Claims Examination Advanced Preparation Instructions~~FHCF-D1A, FHCF-DCL, FHCF-EAP1, and FHCF-LAP1~~ for the exposure assumed from the Unsound Insurer.

5. The Company is required to provide the SBA with a complete listing of all assumed policies, including Covered Policies and other policies not covered by the FHCF. As outlined in the Data Call, the listing must include each policy number and the policy's effective and expiration dates. In addition to the policy listing, the Company must provide an agreement between the Company and the Unsound Insurer that supports the number of policies assumed.

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

(a) Responsibilities relating to assigned Reimbursement Contracts:

1. The Company, pursuant to Section 215.555(5)(e), Florida Statutes, has the rights and duties of the Unsound Insurer for such transferred Covered Policies.
2. The Company is responsible for the Reimbursement Premiums due under the assigned Reimbursement Contract. Should any Reimbursement Premium be owed at the time paid Losses for Covered Policies under the assigned Reimbursement Contract exceed the Retention under the assigned Reimbursement Contract, all Reimbursement Premiums (as well as any applicable fees and interest) shall be offset before the issuance of any reimbursement payment.
3. The Company has the responsibility to report all exposure and Loss information for Covered Policies under the assigned Reimbursement Contract separately for each assigned Reimbursement Contract pursuant to the reporting requirements specified in the Reimbursement Contract. If the Unsound Insurer has already submitted the required Data Call, the Company has the responsibility of filing any resubmissions as necessary.
4. The Company has the responsibility to ensure that the books and records related to the assigned Reimbursement Contract are preserved and accessible to the SBA for its exposure and claims examinations. The Company has the responsibility to retain data related to FHCF examinations as required in the Data Call, Detailed Claims Listing, Exposure Examination Advanced Preparation Instructions, and Claims Examination Advanced Preparation Instructions~~FHCF-D1A, FHCF-DCL, FHCF-EAP1, and FHCF-LAP1~~ for each assigned Reimbursement Contract.

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

**ARTICLE XXIII - SIGNATURES**

**Approved by:**

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

By: _____ _____
Date

**Authority to sign on behalf of the Company:**

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

**«Legal_Name»**

_____
Printed Name and Title

By: _____ _____
Signature Date

**APPENDIX A**
**to**
**REIMBURSEMENT CONTRACT**

**(Contract)**

between

**<< Legal Name>>**
("Company")

**NAIC # <<NAIC>>**

and

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

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

With reference to

_____
Name of Unsound Insurer ("Unsound Insurer")

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

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

☐ Company elects to obtain FHCF coverage for the Unsound Insurer's Covered Policies by including such Covered Policies under Company's 2027 ~~2026~~ FHCF Reimbursement Contract.

Date policies assumed by Company:_____

☐ Company elects to obtain FHCF coverage for the Unsound Insurer's Covered Policies by accepting an assignment of the Unsound Insurer's 2027 ~~2026~~ FHCF Reimbursement Contract.

Date Reimbursement Contract assigned to Company:_____

By:_____ By:_____

Typed Name:_____ Typed Name:_____

Title:_____ Title:_____

Date:_____ Date:_____

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BACKUP TO FOLLOW

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CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

To: Trustees of the State Board of Administration of Florida (SBA)

From: Peter Collins, Chairman, Investment Advisory Council (IAC) of the State Board of Administration of Florida

Date: September 29, 2026

Subject: 2026 Investment Advisory Council Compensation Subcommittee Update

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As Chairman and on behalf of the IAC of the SBA, I am writing to inform you of the results of the evaluation of Chris Spencer as Executive Director for the 2025-2026 Fiscal Year.

The IAC Compensation Subcommittee met on September 2, 2025, to review the performance of Mr. Spencer. A majority of members of the full IAC participated in the meeting. Mr. Spencer received a positive evaluation for his performance as Executive Director for the past fiscal year. He received an overall rating of "Exceeds Expectations" by all respondents, including average scores of 3.8 out of a possible 4 for Overall Mission and 4 out of a possible 4 for his Individual Rating. The Subcommittee voted unanimously to recommend the maximum award for the Executive Director's yearly evaluation for the subjective portion of the incentive compensation program. The Full IAC met on September 8, 2026, and unanimously concurred with the vote of the Compensation Subcommittee.

Accompanying this memo are the meeting materials of the Compensation Subcommittee, including the presentation from Mercer compiling the evaluations of Mr. Spencer by the IAC members.

Sincerely,

Peter Collins
Chairman, Investment Advisory Council

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STATE BOARD of ADMINISTRATION

# IAC Compensation Subcommittee

September 2, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

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Agenda
Investment Advisory Council (IAC) Compensation Subcommittee
Conference Call

Wednesday, September 2, 2026

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

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# Attachment 1A

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MINUTES
INVESTMENT ADVISORY COUNCIL
COMPENSATION SUBCOMMITTEE CONFERENCE CALL
September 3, 2025

A meeting of the Investment Advisory Council (IAC) Compensation Subcommittee was held on Wednesday, September 3, 2025, in the Hermitage Room of the State Board of Administration of Florida (SBA), Tallahassee, Florida. The attached transcript of the September 3, 2025, meeting is hereby incorporated into these minutes by this reference.

| | |
|---|---|
| IAC Members: | Vinny Olmstead, Chair (Via Teams)<br>Ken Jones (Via Teams)<br>Peter Collins (Via Teams)<br>Mori Hosseini (Via Teams)<br>Peter Jones (Via Teams)<br>John Goetz (Via Teams) |
| SBA Employees: | Chris Spencer, Executive Director<br>Lamar Taylor, Chief Investment Officer<br>Paul Groom<br>Amy Pacey<br>Dana Dykes |
| Consultants: | Josh Wilson – Mercer (Via Teams) |
| Members of the Public: | Robert Tornillo – CFO's Office |

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Vinny Olmstead, Chair, called the meeting to order at 1:08pm. He noted that this was the first year that both the Executive Director, Chris Spencer, and Chief Investment Officer, Lamar Taylor, were evaluated separately following the bifurcation of roles. Vinny requested a motion to approve the February 19, 2025, IAC Compensation Subcommittee meeting minutes. Peter Collins moved to approve the minutes. Ken Jones seconded the motion. All in favor. The minutes were approved.

OPENING REMARKS

Chris Spencer, Executive Director, provided an overview of the agenda. Regarding performance evaluations, Chris explained that the qualitative portion of the incentive compensation will be evaluated on a three-point scale for this meeting but will shift to a five-point scale going forward. The Executive Director's evaluation will be provided to the Trustees, and the CIO's evaluation will be provided to Chris to factor into the qualitative component of Lamar's performance. Chris then discussed some member

changes to the IAC. Gary Wendt, Freddie Figgers, and Jeff Jackson are no longer serving on the IAC, and Mori Hosseini was welcomed as a new member.

DISCUSSION OF EVALUATIONS OF PERFORMANCE OF ED & CIO

There were six council members that participated in the evaluations this year. Both the Executive Director and CIO were evaluated in the same categories: Overall Mission, People, Efficiencies/Infrastructure/Operations, Interaction with Committees, and Individual Rating.

Josh Wilson, Mercer, reviewed the results of the Executive Director's evaluation, explaining that Chris Spencer received strong scores across all categories, averaging between 3.3 and 3.5 out of 4. Some respondents noted that they gave Chris a default rating of 3, "meets expectations", because he is new to the role. Josh highlighted the increase in comments provided by respondents.

Josh then reviewed the results of the CIO's evaluation. Lamar Taylor also received very strong ratings across all categories, averaging between 3.5 and 3.8 out of 4, with no individual rating below 3 in any category. Josh, again, noted the positive commentary provided by respondents.

Chris Spencer explained that the subcommittee needed to vote on a rating out of three to give both the Executive Director and CIO for the qualitative portion of their incentive compensation. A top rating of three will result in awarding the full 15% of their incentive compensation, while ratings of two or one will lead to corresponding reductions from this maximum. Members then discussed the performance of Chris Spencer and Lamar Taylor, noting the smooth transition to the new management structure after the bifurcation of the combined ED/CIO position. Vinny Olmstead, Chair, moved to award both Chris Spencer and Lamar Taylor a "three", the highest rating. Ken Jones seconded the motion. All in favor. The Executive Director and CIO each received a rating of three.

It was noted that the objective component of the incentive compensation would not trigger for the 2024-2025 fiscal year due to underperformance in Private Equity relative to the public market benchmark. There was discussion regarding the asset class's performance and whether the public market benchmark is the most appropriate way to benchmark Private Equity. Additionally, it was mentioned that starting this fiscal year, changes to the Incentive Compensation Plan (ICP) allow each asset class to trigger its portion of the incentive compensation, even if the total fund does not meet its target.

SBA INCENTIVE PLAN IMPLEMENTATION UPDATE

Chris Spencer, Executive Director, discussed the implementation of the IAC's recommended changes to the ICP, which are being phased in due to budget constraints. The full recommended plan would increase maximum payouts from $4.5 million to $10.7 million, so the Trustees opted for a gradual approach. Phase one, effective this fiscal year, increases the target outperformance to 35 bps, the max outperformance to 70 bps, and the percentage of pay for tier four to the IAC's recommendation with gradually smaller increases through the rest of the tiers. The hurdle rate will remain at 5 bps until full implementation is reached with the superior and max categories. Chris also explained that a value-add rider is under development to reward the asset classes most responsible for total fund outperformance, noting that it will be presented to the IAC before implementation. Chris stated that he intends to work towards another update to the ICP next fiscal year and welcomed the IAC's involvement. There was discussion between IAC members and Chris Spencer regarding the need for continued improvements to

the ICP with IAC members emphasizing the importance of competitive compensation to retain talent and recruit to Tallahassee.

SBA COMPENSATION UPDATE

Chris Spencer then provided a compensation update for fiscal year 2024-2025. He reviewed statistics on merit-based pay adjustments, explaining that a 5% increase in total salary is targeted in the budget, which is then allotted to every manager to decide merit increases for the employees they manage based on individual performance. Regarding market shifts in base salary, pay scales are updated annually based on market wage data, targeting for the midpoint at the 50th percentile of peers. Chris answered questions from IAC members regarding the pay grades. Chris then showed that overall turnover has been decreasing with less than 3% voluntary turnover in fiscal year 2024-2025. However, 30% of SBA staff and 43% of managers are eligible to retire by 2030, highlighting the need for ongoing recruitment and retention efforts. Chris answered questions from IAC members.

OTHER BUSINESS/AUDIENCE COMMENTS/CLOSING REMARKS/ADJOURNMENT

There being no further questions or items for discussion, the meeting was adjourned at 2:28pm.

Vinny Olmstead, Chair
IAC Compensation Subcommittee

12/1/25
Date

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# Attachment 1B

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STATE OF FLORIDA

STATE BOARD OF ADMINISTRATION

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INVESTMENT ADVISORY COUNCIL

Subcommittee

PUBLIC MEETING

PAGES 1 - 84

Wednesday, September 3, 2025

1:08 p.m. - 2:28 p.m.

LOCATION:

Microsoft Teams

Stenographically Remotely Reported By:

TRACY BROWN



**APPEARANCES:**

Vinny Olmstead, Chair
Ken Jones
Peter Collins
Lamar Taylor
Chris Spencer
Peter Jones
Paul Groom
Amy Walker
Audrey Milnes
Marissa Hicks
Josh Wilson

CERTIFICATE OF REPORTER 84

Thereupon,

The following proceedings began at 1:08 p.m.

**MR. OLMSTEAD:** Thank you, everybody, for joining. This pro- -- this year's process is a little different, because we have two versus one persons that we're reviewing: Both executive director, Chris Spencer, and our CIO, Lamar Taylor, who's been through this a few times.

I think, as everybody knows, the variable compensation has two components: An objective portion tied to defined metrics, and a subjective portion, which is based on the subcommittee's recommendation.

The subcommittee, the compensation subcommittee, is -- consists of Peter Collins, Ken Jones, and myself. But one theme that has occurred over the last few years is that we broadened this, brought it, you know, to the entire group.

And I've had terrific participation by a good number of folks. And, in fact, there were six of us this year -- which I think is a record -- that actually reviewed both Chris and



Lamar. So I think the more -- I think the more it provides -- you know, a much better representation than just three of us. So we appreciate everybody's input on it.

Ultimately, the three of us will vote, but we are obviously very happy to have constructive -- constructive feedback.

So we have a -- an agenda, I think, you know, Ken mentioned earlier, that is two hours long, but hopefully we'll get through that quicker.

In addition to our performance evaluations, which will be led by Josh Wilson of Mercer, yet again, we'll have -- we'll have an update on plan changes stemming from last year's recommendations.

And for those who were involved last year, we had a very, very robust conversation, constructive, all in an effort to align, you know, both Chris and Lamar, not only for themselves, but for the team to, you know, make some changes to ensure that we keep the great people inside, you know, SBA and on this -- on this team.

So, before I actually hand it over to --

and -- and Mercer will review, you know, some of that stuff, and Chris will review some of those items, you know, in a few minutes.

Before I hand it over to Chris, I'd like to propose that we, you know, accept the minutes of our last meeting, that hopefully everybody has reviewed.

But if I can get a motion?

**MR. COLLINS:** I'll make a motion.

**MR. K. JONES:** Second.

**MR. OLMSTEAD:** All in favor?

**MR. COLLINS:** Aye.

**MR. K. JONES:** Aye.

**MR. OLMSTEAD:** Okay, excellent. So that's-- minutes are approved, and I'll hand it over to Chris for some comments before putting it over to Mercer.

**MR. SPENCER:** Thank you, Chair.

So a quick overview of the agenda and a couple of high -- high notes. You're still going to be operating under the three-point scale for the evaluation under this meeting.

If you recall from the changes that you had recommended and that ultimately were approved by the trustees, we're going to be



shifting to a five-point scale on the qualitative evaluation here. That'll start for this fiscal year, which started July 1. So when you do your evaluation this time next year, you'll be evaluating on a five-point scale during this meeting when it comes to both myself and Lamar.

And to that point, also a reminder, it'll-- you're -- as Olmstead had mentioned, this is the first meeting where you'll be evaluating both Lamar and myself.

Obviously, Lamar's -- well, mine goes to the trustees, as is normal for the executive director. Lamar's evaluation by you will go to me, ultimately.

And it doesn't look like that we're going to trigger for the incentive compensation plan this year. There is still a universe where audit financials come back and -- and we do.

But -- so that's not as much of a meaningful impact this year, down to the actual compensation metric. But in future years, your evaluation of Lamar will then go to me. That will factor into his qualitative aspect of his performance, incentive compensation plan.

We also, on the agenda, have an update, as Chair Olmstead had mentioned, I'll briefly go through after we finish the review from Mercer and your evaluation for both me and Lamar. I'll give you an update on the incentive compensation plan, implementation updates.

We've -- we've taken a phase-in approach to implementing what the IAC had recommended, and so I'll explain where we stand currently for this first phase and I'll walk through with the -- what the rationale was for that in the budget development process and the conversations with the -- with the trustees to get to that point.

And then lastly -- mostly, these are usually included in your materials as more of a reference material, but I'll quickly highlight at the end of the meeting just some of the current metrics and trends on the organizational compensation, which I believe some really good movement we've been making towards maintaining our competitiveness as far as base pay goes. And you'll be able to see those numbers there on that agenda item.

Just for some organizational updates, I



sent an email yesterday to all the IAC members. But I wanted just to also reiterate that here, while we're all together for our first meeting, since the last IAC meeting, we have three of the previous IAC council members who are no longer serving on the IAC: That is Gary Wendt, Freddie Figgers, and Jeff Jackson.

We have a new member of the IAC. So everyone welcome Mori Hosseini, who has joined us today on the IAC Compensation Subcommittee Meeting.

And then one thing, just for some housekeeping, I wanted to make sure that I mentioned it verbally to everybody here before you receive it in your email on Friday, but you'll be receiving a memo, written -- or really, it's a one page kind of letter -- written from our Deputy General Counsel, Liz Stevens, on the importance of ensuring that we're not inadvertently audio or video recording any of these meetings.

It's come to our attention that there, through the sophistication of technology that's available, there are all types of devices or applications on your devices that you can

download that may automatically start to record meetings. This happened in a different meeting that we were a part of.

And so it was raised to our attention to make sure that in essence, Florida is a dual-consent state when it comes to audio and video recording, that you are making sure that any of the applications that you have on your devices are not set to automatically record any of these meetings that you are participating in.

Just a quick summary before we kick it over to Josh from -- from Mercer. Obviously, Josh will cover the review of your individual submissions on the evaluation for both me and Lamar. I think we had a very productive year for this last year.

This is my first evaluation, so very eager to hear any of your feedback. I'm looking forward to a very aggressive agenda and a very productive agenda for the next fiscal year, and hope that we can have a very similar conversation next September.

And with that, I will kick it over to -- I believe next on the agenda would be Josh.



**MR. WILSON:** Fantastic. Thank you everyone for having me again.

So six of you filled out evaluations for both the executive director and the CIO. As previously mentioned, in prior years, we've just done one for the combined interim CIO and executive director, which was Lamar. So now we have two.

And one of the things I observed, and, you know, when new people do this, you always have some different scores. As you hearken back to your educational days, you had some teachers that were hard graders and some that were easy graders, right? So the more people we get in those types of evaluations, the more disparity of scores you're going to have. That said, the scores were very good for both the executive director and the CIO.

So I don't know if anyone can see the screen or not, if we're going to try to show -- I can walk through -- I think everyone has the document that was sent out, and it's on -- it starts on page 75.

**MR. COLLINS:** Yeah, I think we all read it.

1 **MR. WILSON:** Okay, perfect.
2 So looking at the executive director
3 first, we did have six respondents, the same
4 six for both the CIO and the executive
5 director. This was the first year that the
6 executive director was evaluated, and it was --
7 it was on the same categories, essentially, as
8 the CIO. So essentially the same things.
9 The overall mission came in -- you know,
10 all the scores were between 3.3 and 3.5. So
11 with six people, you can do the math. You had
12 half fours, half threes in most of the cases.
13 There were a number of people that -- that
14 commented or wrote that it looked a little
15 bit -- Chris is a little too new to evaluate,
16 so we put a three because it just didn't feel
17 like anything else was -- was appropriate. So
18 I think that it is worth noting that in a
19 newcomer situation, that's not unusual at all.
20 But overall, the scores generally
21 reflected very strong performance for someone
22 who is new in the role. So overall mission was
23 3.5, people was 3.5, efficiencies and
24 infrastructure was 3.33. Interaction with the
25 committees was 3.5. And individual rating was



1 3.5. So, you know, 3.5 essentially means three
2 people put a four and three people put a three.
3 So I think that's an overall good rating.
4 And I thought the comments were very
5 strong this year. Typically, you know, we
6 haven't had that many comments. And I think
7 the fact that a lot of people took the time to
8 provide commentary, most of which was very
9 positive, to me was a big sign of
10 encouragement. And I love that.
11 And I think, you know, the -- the comments
12 that are put in the -- in the report are word
13 for word what was sent into me.
14 So, you know, the -- I think both
15 incumbents can take a look, see, you know, if
16 you go to the next page here. One more down
17 actually. Perfect.
18 So you see there's two comments here. And
19 most of them had, you know, between two and
20 four comments, which in prior years, given we
21 only had three people doing it, but it was rare
22 that we even had more than one. So now to
23 have, you know, three or four comments, I think
24 is a good opportunity for the IAC members to
25 really explain what they mean and, you know,

their appreciation for the job that's being done by both the executive director and the CIO.

So no other comments on the executive director, except that this is the first time out of the gate, and I thought it was a very strong first outing.

Let me take any questions before I can then talk about the CIO.

**MR. OLMSTEAD:** I don't mind if you do -- so real quickly. Again, there's a call to action here that we have to provide feedback, a one, two or three. So when you're done -- maybe when you're done going through Lamar, just maybe refresh this group, if you would, Josh and/or Chris, on what we're determining.

**MR. WILSON:** Sure. Happy to do that.

And so then we're looking at the CIO evaluation. And remember that, you know, we've been doing Lamar as both the -- as the interim CIO and ED for the past couple years.

So traditionally, I've given you what it was last year and what it was this year. That didn't feel appropriate, given that the role was different. So I just sort of started new



with the -- with the CIO role.

And if you go to the next page, you'll see that the evaluations are very good. On average, you had between 3.5 and 3.8, meaning mostly fours, right? So either all, you know, half and half, or mostly fours. The 3.83 is five people gave a 4, and one gave a three.

And again, you have some people that, you know, three is the max score they're going to give. We've all done these types of surveys, and everyone has a philosophy on it.

There was no single evaluation for this CIO that was below meets expectations. So the lowest he got was a three and the highest he got was a four, which is the highest he can get.

And again, the commentary I think is terrific, and appreciative of all the commentaries that were put on there.

But if you go to the next page, you can see, from an overall mission perspective, high praise for Lamar in almost every category and appreciation for what he is doing. You know, I work with a lot of other states and I can also attest to the fact that Lamar is doing a great

job and has been doing it for a long time, and these scores certainly reflect that. So I won't take up any more of your time. Everyone's probably read this.

Chris, how do you want to do the evaluations?

**MR. SPENCER:** So, I mean, the committee here, of the three voting members, need to come up with a number, whether it's one, two or three, both for the executive director and then a number, whether it's one, two or three, for the CIO.

And so I -- I've deferred to Chair Olmstead about whether you want to have a discussion among the members or if someone wants to make a motion for each individual position, and for a number after any kind of discussion or questions to Josh.

**MR. OLMSTEAD:** And Chris, could you remind the group how the one, the two, and the three map to the percentage of your variable compensation?

**MR. SPENCER:** Lamar, do you remember what the percentage is within the actual plan? Both of us are in year one --



**MR. WILSON:** I think it's 15.

**MR. OLMSTEAD:** Yeah. So it's 15 percent, right? Yeah.

**MR. SPENCER:** Correct. And then, so whether it's one, two or three, it's going to be a reduction of that maximum 15 percent that would go towards the incentive compensation.

**MR. COLLINS:** I still don't follow that. So if it's one, you get the 15. If it's two, it's something below that.

And if it's three, it's something below that? Or is it tied to a specific number?

**MR. SPENCER:** It's the opposite of that. So three, you would get the full 15 percent; two would be a reduction of that amount; one would be a further reduction of that amount.

**MR. K. JONES:** Well, it's a good thing you asked that question. We could've gone in a bad direction quick.

**MR. COLLINS:** Well, and we would've all gotten 1s and thought you would have -- you were great and we'd have hung up, and you guys would've been really upset.

**MR. K. JONES:** Yeah, exactly.

In a year, it was very clear that the

1 incentive comp plan is going to trigger. I
2 think I would be jumping all over that. But it
3 does not, unfortunately, look like we're going
4 to trigger this year.
5 So when we have the five-point scale, I
6 think we'll have a little more granularity when
7 we do trigger next year.
8 **MR. OLMSTEAD:** And so, Brett, if I am
9 wrong, we won't trigger the objective piece of
10 it, primarily because we underperformed in PE.
11 Later on, we're going to discuss asset
12 class, because any one asset class can drag
13 every single -- every single group down, which
14 is sometimes tough. And we'll discuss that in
15 a -- a little bit later.
16 **MR. SPENCER:** Yeah. And that's part of
17 the update that I'll give you on the
18 implementation for the incentive comp plan,
19 that individual asset classes can now trigger
20 starting July 1 of this year.
21 They'll be able to trigger -- it'll be a
22 fractional amount of what the total maximum
23 award could have been under the ICP, but
24 they'll still get their quantitative and
25 qualitative aspects of their individual asset



1 class percentage based on which tier they're
2 in, based on the --
3 **MR. COLLINS:** And that was the biggest
4 change we made last year, right? To the
5 overall comp, the way that we did that?
6 **MR. SPENCER:** Well, and the percentages.
7 Changing the percentage scale.
8 **MR. COLLINS:** Yeah. And the percentage
9 scale.
10 **MR. SPENCER:** Right. From a policy shift,
11 that -- that was the biggest policy shift.
12 Correct.
13 **MR. COLLINS:** Yeah. So can we talk a
14 little bit about performance and then -- and
15 then layer in the PE?
16 So PE aside, you would've triggered it?
17 **MR. SPENCER:** It's hard to say. We're
18 still waiting for our financials. Maybe Lamar
19 would be better suited to answer that question,
20 but we're still waiting for the audited
21 financials to come in.
22 But, you know, PE, as you know, PE against
23 a public market, benchmark -- sorry, I have an
24 echo now coming in here from the two laptops.
25 It's been a struggle to beat that public market

1 benchmark for the last two fiscal years. It's
2 getting a lot better. It's improving a lot.
3 It's hard to say that if PE -- if PE were
4 to completely be taken out of the equation,
5 would the rest of the plan ex PE have
6 triggered? I think it's difficult for us to
7 say that until we see the audit financials, but
8 definitely PE performance relative to the
9 public market benchmark has been a drag.
10 **MR. COLLINS:** Yeah. Vinny, you might, for
11 Mori's sake, just sort of talk to him a little
12 bit about, you know, what it takes to trigger
13 that, you know, performing beyond our
14 benchmark. And then maybe a little bit of how
15 we changed it, just so he understands.
16 And also that we changed last year, even
17 though everybody is focused on the overriding
18 goal, now people, you know, let's say the fixed
19 income group really outperforms, but the
20 overall fund didn't perform. Fixed income is
21 still eligible for that.
22 For an additional bonus, where under the
23 old comp plan, you know, the public market
24 could have been off, you know, 5 percent, we
25 would've missed the benchmark and it would've



1 dwarfed because their margins are so narrow
2 anyway in fixed income and would've dwarfed
3 what they did, and they would've been out in
4 the cold.
5 **MR. OLMSTEAD:** Yeah. And I think those go
6 into effect next year, right, Chris, not this
7 year?
8 **MR. SPENCER:** That's right. So they're in
9 effect right now for this fiscal year, whose
10 performance will be measured after July 1 of
11 next calendar year.
12 So that new format, now that doesn't
13 affect myself or Lamar because if total fund
14 doesn't trigger for Lamar or I, we still don't
15 get any incentive comp no matter what. But
16 it's designed for the asset classes.
17 They will be able to have their asset
18 class specific component, depending on which
19 tier they're in. It's either larger or smaller
20 of their evaluation for their performance pay.
21 That will go into effect after that --
22 that's in effect now, but the payout would be
23 next year.
24 **MR. K. JONES:** And Chris, remind me --
25 Peter, are you done right now or --

1 **MR. COLLINS:** Yeah.
2 **MR. K. JONES:** Okay. So remind me again,
3 you know, we're talking broadly about private
4 equity, right? And how that may have drug
5 [sic] down some of the overall return, which
6 negatively could impact other aspects of this
7 plan.
8 When you're thinking about mark to market,
9 which is kind of a misnomer on private equity
10 anyway, because you're always lagging probably
11 at least two quarters for getting real marks,
12 right? Whereas other asset classes are going
13 to be more time -- more real-time marks.
14 How do we address that in this? Because
15 if you're looking at PE and you're, you know,
16 two quarters behind but you're looking at
17 marking private credit or equities in real time
18 or close to it, you really do have a mismatch
19 in timing, right?
20 So if you kind of caught that asset class
21 up to the real time of the others, would you
22 be -- potentially, I guess, you could be worse
23 off in theory, but also you could be better
24 off, right? Depending on where things are
25 shifting to.



1 **MR. SPENCER:** That's a very timely
2 question. Lamar and I have been talking with
3 Aon and having a lot of internal conversations
4 about: Are we appropriately benchmarking
5 private equity?
6 There's a lot of different alternatives
7 out there. We've been surveying what other
8 plans do. There's -- there's various ranges of
9 plans that do what we do, which is just a pure
10 public market benchmark. There's some PMEs
11 that we've looked at as an alternative.
12 There's different vintage weighting. There's
13 all kinds of different ways that you could try
14 to do this.
15 There's also -- there's -- not very
16 common, but there are some plans that look at
17 benchmarking. They're short term -- there are
18 shorter-term returns from their PE portfolio,
19 different than they benchmark their longer-term
20 returns. That seems a little more complicated.
21 We don't have an answer yet.
22 Obviously, this is something that the IEC
23 would have to decide if any change would be
24 made for benchmarking purposes. But we have
25 been looking at that because, to your point,

the last two years have been a drag, performance-wise.

I looked over while you -- just now I was looking over to Lamar just to confirm. And the nod affirms that the entire drag on performance total fund-wise, relative to total fund benchmark, is in PE.

Not to say that PE, though, is not performing well. PE continues to perform very well. Long term, it's been our best, one of our best performing assets or asset classes, particularly when we look at alpha generated for the total fund.

And our PE asset class continues to be entirely self-funding, you know, at our pacing schedule of roughly 2.25 billion per year in new capital commitments, is entirely self-funded by distributions that we're getting from the PE investments.

So it's, you know -- and relative on its secondary benchmark, which is the Cambridge peer-based benchmark, it continues to look very strong.

It's just -- it's -- with where the equity -- the public equity markets have been



over the last 18 months to 24 months, it's been impossible to be able to go and perform at that amount of performance.

I don't know if, Lamar, if you want to --

**MR. OLMSTEAD:** Like, the overperformance over the public. I know it was -- it's sort of like -- it's not an anomaly in that you perform well in PE, but because public markets are high, you're almost penal- -- you're penalized.

I'm not sure it's the perfect methodology to view private equity, but it's a pretty substantial delta, isn't it? Between what you're.

(Crosstalk.)

**MR. L. TAYLOR:** We may have to --

(Crosstalk.)

**MR. OLMSTEAD:** Real quick, so Lamar can add a little more.

So we're not going to --

**MR. L. TAYLOR:** Yeah. Work plan. So you're right on that. I still have the echo. I apologize for that. Yeah. So the delta has been pretty substantial and there's a number of reasons for that.

But to go back to Ken's question on sort

1 of the timing issue, we -- we do resolve that
2 by using audited final asset values for the
3 actual performance, for the incentive
4 compensation plan.
5 So everything, ultimately, ends up on a
6 6-30 year end. And it just takes us until
7 August. We have a cutoff period for getting
8 statements past June 30, so we can try to get
9 the -- all of the valuations in so we can kind
10 of level set, everybody can kind of -- you
11 know, looking at performance on a little
12 playing field as of June 30.
13 So that's how we historically addressed
14 the fact that you have lags in -- in statements
15 of private equity you've done for certainly
16 public markets and even for our liquid
17 alternatives like hedge funds, a little bit
18 more time when we're reporting.
19 In terms of the -- but then as Chris
20 absolutely said, you know, there's more than
21 one way to benchmark private equity. And we
22 have -- we asked the question of Aon in terms
23 of what our peers do, it's all over the map.
24 You know, I think the idea, the reason why
25 we've always used a public market comp is



1 because it's really measuring your asset
2 allocation at the total fund level to determine
3 whether or not, from an asset allocation
4 perspective, you made the right call. But
5 that's typically over a long period of time.
6 It's not something you want to look at, or
7 it doesn't give you a lot of information to
8 look at that year after year, you know, in
9 one-year intervals because the value
10 proposition for private equity is, you know,
11 you've got 10-year investment horizons, and so
12 these things perform over a longer period of
13 time.
14 And so you would want to -- I think you
15 would want to look at the public market comp as
16 a way to measure longer-term asset allocation
17 decisions to see whether you've achieved your
18 value proposition there.
19 But you can look at a peer-based benchmark
20 from an implementation perspective to say,
21 look, how are you doing relative to peers and
22 implementation? Given that you've chosen this
23 to be a component of your investment portfolio,
24 how well are you implementing?
25 And on that basis, we've been doing very,

very well. As you all know, John Bradley and his team do a fantastic job. And I think in our last IEC meeting, we had Cambridge in here, you know, that reported that it's first or second quartile among peers in terms of how the performance is doing.

So the asset class itself, from an implementation perspective, I don't think could have asked for a better implementation. We've just got a tough benchmark to beat.

And on top of that, it's not really a perfect comp. We use the ACWI IMI plus 250 basis points. And that's going to have a lot of large cap companies in it.

The -- I think the component of that for the magnificent seven, I think, is 18 percent, whereas the S&P is closer to 30 percent. The ACWI, I think is something like 18 percent. The Mag 7, you know, is the composition of the Mag 7.

But when you look at a typical actual public market comp in a private equity book, it's going to be something closer to a Russell 2000 company.

And those have -- when you sort of



separate performance of those capitalized -- that level of capitalization, they -- it's been a much more muted performance over the years. So it's kind of not really an apples-to-apples comparison.

So I apologize for that long-winded answer, but that's basically the idea.

**MR. COLLINS:** So I think I have the longest tenure on the board, and I know that we have addressed this a couple of times in the past on the private equity, usually because we're on the other side of this, where private equity is so outperforming and we're, you know, filling our benchmark and everybody's like, well, it's not tough enough.

And I think if you'll go back to the minutes of the last time we did this, it was really that conversation. I'm not sure it doesn't even in itself out over time.

It's difficult, obviously, when the market goes on a run like it has and, you know, where so much of it is in seven stocks on the equity side. Nobody knows that, like, John gets on here. And so -- but, again, taking the long view, I think it evens out on time and time.

So I don't know if there's going to -- if I don't personally have a giant desire to get back into and start tweaking this because, again, you tweak it when it's down, you tweak it when it's up.

Either we -- but if we don't have the right benchmark, then we should, but I'm not sure. I think you'd have to convince me that we don't have the right benchmark.

**MR. K. JONES:** Yeah, I -- Peter, I agree with you, too.

And I'd add one more thing to that, which is, the methodology by which managers mark their private equity portfolios, you know, is all over the map, too, right? You're really not ever marking things up unless you have some type of recap, a sale event, or a markdown.

Conversely, if, you know, the broader sector just takes a huge hit because of a down round or a comp or something that goes through, you know, goes in the toilet.

So, and it really depends on where you are in that vintage. How much allocation do we have in, you know, before the J curve hits on these 10-year, in some cases, 12-year funds,



right, if you're going to the extension period?

So I do think you're right. If you try and tweak it every time you've got an underperformance or an outperformance, you're going to be whipsawed always doing this.

So I tend to agree that, you know, unless we've got the wrong benchmark, which I, again, I need to be convinced like Peter that we do, I think leaving it as it is and just making sure that we're being cognizant of how we're looking at the marks on PE and then somehow, you know, factoring that in when we do the comp analysis or the incentive comp analysis, which I guess we'll get to here later. I think we just need to be mindful of that.

But to sit here and try and chase it, you know, every other year, that, to me, doesn't seem like a great use of time.

I don't know, John, or if you got any comments on that, or -- you know, you're in this world a lot.

**MR. GOETZ:** I guess he -- don't know -- can you hear me?

**MR. K. JONES:** Yeah, we can hear you.

**MR. GOETZ:** Okay. Yeah, I don't -- see,

1 I'm kind of in Peter's camp that what we have
2 to avoid is going back and forth, right?
3 Like one of the things I hate -- I can't
4 stand about executive comp in the public equity
5 world is that people, when things are really,
6 really bad, you know, like the GFC, that we
7 reset all the bars lower because, you know,
8 none of their stock plans paid out. But then
9 when the market rebounds, it's all windfall,
10 right?
11 So that's what looks unfair to me, is you
12 take a bad year for private equity and then
13 private equity, same reason, looks like it's
14 outperforming, right? It's public equity mark.
15 And then there's just a windfall because we
16 changed it in a bad year.
17 So that's where I'm siding with Peter,
18 right? That's one thing, the executive comp,
19 that I watch out for.
20 However, the ratchet effect, I wanted to
21 make this comment to you, Chris. It's the
22 ratchet effect of whether you make it, whether
23 you're eligible at all or for things when
24 you -- only one thing went bad.
25 **MR. COLLINS:** Yeah.



1 **MR. GOETZ:** That part of it, which we've
2 already corrected for, I think, right? That
3 makes some sense to me, but not changing the
4 individual benchmarks to fit better.
5 **MR. OLMSTEAD:** Yeah. And I think we
6 corrected it for everybody under Lamar and
7 Chris. So Lamar and Chris are the only two
8 that are held exclusively to the overall
9 benchmarks.
10 **MR. SPENCER:** The change I'm going to --
11 down a little bit, sorry, we're ping-ponging
12 here on laptops. The change to allow for the
13 asset classes to be able to trigger
14 individually, regardless of total fund trigger,
15 that only applies to the asset classes.
16 So non-asset class employees, of which
17 Lamar and I are included but also any other
18 general counsel's office, we have some folks in
19 financial operations, we have other corporate
20 governance staff. Those folks are still
21 subject to the total fund hurdle rate that has
22 to be hit.
23 **MR. OLMSTEAD:** Yeah. Okay.
24 **MR. GOETZ:** Yeah. Thanks for that.
25 **MR. OLMSTEAD:** All right. So to sort of

push through this real quickly, and I think we'll get into some -- a little bit more conversation on the changes that are going into effect this year in a minute, but maybe get back to the focus.

I think what we need to decide now, you know, is sort of the one, two or three grade for Lamar and for Chris, which they don't have to be the same. But any feedback or discussion around that, I would certainly lean toward the higher side, personally.

One thing I'd like to point out is that we -- it was a sort of a transition year with, you know, Lamar taking on a partially new function and then the two of them working together, which I think they've done a great job and have been a great team.

And then when you look at the overall performance of the fund, even exclusive of the PE, I think we've done well. But more importantly, a lot of other aspects from communication to the team.

So my precursor on this front is that I would skew to the higher side, but I'd love to ask both the, you know, subcommittee members



and other IEC members to weigh in.

**MR. COLLINS:** I would agree with that. I think, obviously, you saw the score that they got out of our evaluations. And their performance isn't so much a daily return, a number return, but there's a bigger organization, right, that they're managing and they're not responsible for, you know, an individual asset class. And so we do have to judge them differently.

The only thing that I would say on this is, you know, if you look at Lamar's memo on page three, where he goes through the investment plan and the pension plan and prime and the cap fund returns, if you look at the pension plans returns in one and three year, I mean, we're down, you know, we're missing the benchmark bar by over a hundred basis points.

Again, lots of factors in that, certainly in the equity markets, certainly in the private equity markets, certainly in the real estate market.

But, you know, are we taking a look at that allocation? Are we making any adjustments, or do we feel good where we are?

1 And because of where we are, this is just
2 what it's going to produce. But if, you know,
3 you're down, you know, 116 basis points against
4 a benchmark over three years, you've got to
5 start looking at something. And I would just
6 say that. But I think the performance -- their
7 performance of operating the entity certainly
8 would be on the high side.
9 **MR. K. JONES:** Yeah, I agree with that as
10 well.
11 And, you know, I would also reemphasize
12 the fact that this is a new management setup in
13 the last year and a half, right? Where we
14 bifurcated the two roles between executive
15 director and CIO.
16 And I think, you know, that that has to be
17 taken into account from a management and staff
18 perspective, right? It's not, as Peter pointed
19 out, it's not just about the math of the
20 returns.
21 I think it's about: How do you manage the
22 implementation of change while bifurcating what
23 was a combined role for -- how many years was
24 that role combined, Lamar? Do you know?
25 **MR. COLLINS:** Forever.



1 **MR. K. JONES:** Forever, right? I mean,
2 it's always been a single role. So this is
3 really, this really is kind of a sea change in
4 terms of, you know, management of the
5 organization.
6 And so I think -- and it seems like,
7 frankly, there wasn't a lot of learning curve
8 to be had. It seems like people settled in
9 very well and everybody did a good job. So I
10 would trend towards the higher end of the range
11 as well.
12 **MR. OLMSTEAD:** John, anything else?
13 Peter?
14 **MR. P. JONES:** Yeah, I echo what I'm
15 hearing here.
16 So the only thing, I think it's important,
17 as Peter noted, the three-year number, we do
18 need to look at that and see if -- understand
19 the reason for the underperformance.
20 But if there's nothing that needs to be
21 changed because of the factors that caused it,
22 then, I mean, the real focus are the
23 longer-term numbers. I mean, that's what the
24 pension plan's all about, longer-term numbers,
25 and those are quite good.

So I think, you know, managing the overall team, the operations, et cetera, et cetera, how Lamar and Chris work together, it all sure looks very positive to me. So that would be my take.

**MR. COLLINS:** And one thing I would ask Lamar and Chris to do at our next meeting, and I know it's short notice, but I would look at that one-in-three-year number and I would just give us something, give us the buckets of that. Give us the buckets of underperformance.

Where did it come from, as percentages, right? How much was real estate? How much was missing out on the Mag 7? How much of it was stable value? Just so we can get an understanding of that. Because the one thing that we're all judged on is whether we're performing to the benchmark or outperforming the benchmark.

And, you know, that three number, even though it's three years and we're long-term focused, that three year quickly becomes a five-year number, right? Or is a significant component of your then five-year number.

And if we have another year of lists, you



know, the five year, we're only beating the benchmark by 31 basis points. We don't need a -- you know, that bad of a year the next year or two to have that 31 basis points wiped away.

So I would -- maybe nobody else wants to see that, but I think it'd be good for us all to see and understand.

**MR. P. JONES:** Yeah, a good suggestion.

**MR. OLMSTEAD:** Yeah. And, look, to clarify, 85 of their 100 percent of their variable they're not getting because they're not beating those particular objectives.

And so now, as I look at, again, the higher scale of this is I do think there's -- Florida's performed well over a long period of time. I agree a hundred percent with everybody's comments on let's look at the, you know, one and three year and let's dissect it some.

On the 15 percent, I think they've done a -- you know, again, a nice job of transition, a nice job of team. And I think next year, after this full year with Chris in the seat along with Lamar, we'll probably look at it a little bit differently. I'm excited to have a

five scale versus a three scale.

But with all of that, I'll throw it out there, I would propose a three and happy to have discussion on it, but I want to sort of move to the next part of -- the next part is important.

I think the right message should come across that we'd like the teamwork -- that what I've been very happy about over the last -- you know, both with Lamar, and now with the both of them, is they take our feedback constructively and, you know, and often come back with very thoughtful, you know, responses and research.

And I think that's been a very -- in working with the IAC over the couple years, I think that has been a tremendous, you know, enhancement.

So I would propose a three for this year and I think a little more scrutiny next year, you know, because I think we'll have a couple of years. Chris will have a few years under his belt, so it's easier to look at a couple years. And the fact that they're getting none on the other side is tough also.

So that --



**MR. K. JONES:** So is that a motion, Vinny?

**MR. OLMSTEAD:** I would motion for a three, yes.

**MR. K. JONES:** Okay. I'll second that.

**MR. OLMSTEAD:** All right. All in favor?

(Members reply aye.)

**MR. OLMSTEAD:** Thanks, gentlemen.

All right. Now I think we're moving on to Chris.

Now, we had a little precursor, I think, of some of the implementation, but let's jump in.

**MR. SPENCER:** Just so I'm clear also, so that was a three, both for myself and Lamar?

**MR. OLMSTEAD:** Yes.

**MR. COLLINS:** That's a three for Lamar. It's like a 1.25 for you. I think.

**MR. SPENCER:** I'll take a 1.1, maybe a 1.2.

**MR. K. JONES:** I was going to go with like, 0.8. I don't know.

**MR. COLLINS:** I'm feeling generous. I'm sorry.

**MR. SPENCER:** At least a 0.8 rounds to 1, so --

1 **MR. COLLINS:** Yes, that's a 3 percent for
2 both in my book.
3 **MR. K. JONES:** Yeah, me, too.
4 **MR. SPENCER:** Well, thank you, Chair.
5 And before I jump in, just for a real
6 quick overview of this, I'll -- to Peter's
7 question, you will have an asset liability
8 presentation from Aon at the IAC meeting next
9 week. I think you'll see that that'll be a
10 really good conversation to be had.
11 That starts the whole timeline of,
12 ultimately, getting to a review of asset
13 allocation that we try to do every three to
14 five years. So we're on year three now of
15 where we would be having that conversation.
16 So we'll start out with an asset liability
17 review from Aon. And then we do break down the
18 relative asset class performance on all the
19 same metrics: The fiscal year to date;
20 calendar year to date; one, three, five,
21 et cetera. So we can -- I don't want to
22 overpromise.
23 Lamar's smiling at me. So I think that we
24 have all the numbers.
25 We'll be able to have some of that at the



1 IAC for next week to show you where the
2 underperformance in the one, in the three, are
3 really, largely born. I'll tell you -- I mean,
4 it's going to be private equity, it's going to
5 be real estate. There's -- there's going to be
6 aspects of it also that come in public equity.
7 But for the most part, those are where you're
8 going to see the biggest components. But we'll
9 have that breakdown and we'll include that at
10 the meeting next week.
11 So what you're looking at here, I wanted
12 to give you an update on the implementation so
13 far, where we are with the incentive comp plan.
14 So three tables here. Number one, the top
15 table, that was the incentive comp plan
16 percentage of the pay by tier up until the
17 recommendations from the IAC earlier this year
18 and before we sought implementation through the
19 annual budget process for us at the June
20 trustees meeting.
21 The IAC recommendations are down at the
22 bottom left. You had recommended to move the
23 hurdle rate for triggering to 10 basis points
24 and to increase the percentages of pay up to
25 the numbers that you see here by adding also an

1 additional superior tier. So you would have
2 the threshold target, superior, and maximum.
3 And then those are the percentages of pay that
4 you had recommended to be implemented.
5 As a refresher, total cost plan right now,
6 or I shouldn't say right now, plan prior to any
7 changes, was about 4.6, 4.5 million at maximum
8 payout if everyone maxed out for pay, including
9 both quantitative and qualitative. Going to
10 the IAC recommendation to that, to about 10.6,
11 10.7.
12 So in conversations with the trustees,
13 what we ultimately ended up for phase one of
14 implementation is what you see at the bottom
15 right. We were able to get to -- for tier
16 four, we were able to get to, ultimately, the
17 percentages that you had recommended. And then
18 it gradually was smaller on the maximum, on the
19 way up through the rest of the tiers. I'll
20 explain what that highlighted value-add rider
21 is in a moment.
22 But first, I'll just start with the
23 numbers, the raw numbers, as far as cost goes.
24 Moving into this phase one implementation for
25 the changes to the ICP, roughly a million



1 dollars, about 1.1 million. So that's what was
2 reflected in our budget that was approved by
3 the trustees this June.
4 So we were able to chip away at getting
5 ultimately over, probably. Another two stages
6 of getting to, ultimately, what you had
7 recommended as what would be the final outcome
8 from the -- for the ICP, which is down there at
9 that bottom left.
10 The hurdle rate was kept at five basis
11 points for the time being. That was a
12 preference of the trustees until we get to the
13 full implementation with the superior and the
14 max categories.
15 And I'll explain this value-add rider for
16 a moment. The value-add rider -- as we're
17 going through the phases of implementation here
18 and ultimately you get to that full 100 basis
19 points of the max on the interpolation table
20 for outperformance, the value-add rider is
21 designed as a -- we're kind of looking for a
22 way to -- to measure relative outperformance
23 among the asset classes.
24 So which asset class is most responsible
25 for the relative outperformance to total fund

outperformance in a given period of time for the incentive comp plan?

We have not implemented the value-add rider yet. We're still going through and assessing how to implement that, to come up with an appropriate formula that discounts for risk budget and discounts for other various factors that impact, ultimately, what the constraints of each individual asset class will be. And we will bring that to the IAC before we implement that. But we anticipate having something by the end of this calendar year to propose on what the value-add rider would look like.

So as of right now, if you were to just chop off that highlighted section, that is where, at that max of 70 basis points, that's where the current incentive comp plan has been updated for now, and that reflects about 1.1, a little under $1.1 million of additional incremental costs to the maximum.

Again, that's if the total fund went all the way, 70 basis points, everyone got a perfect review on all of their qualitative metrics, that additional cost is the maximum.



Again, we're not probably going to trigger for fiscal year '24-'25. So that $1.1 million number is not going to be likely to be paid out.

However, looking ahead to next year, that's what that incremental cost would be, on top of the baseline 4.5 million, for the cost to the incident comp plan.

**MR. COLLINS:** So Chris, can I ask you a question about this?

**MR. SPENCER:** Yes.

**MR. COLLINS:** This is the first time I've seen that the trustees didn't accept our recommendation, and I guess that we're phasing it in.

So when you say it's phase one implementation, are we ultimately getting to the left side, the IAC recommendations?

**MR. SPENCER:** Yes. That's --

**MR. COLLINS:** And why did they phase it?

**MR. OLMSTEAD:** It's out of budget concerns, making a jump from 4.5 to 10.7 million in one fiscal year. Obviously, we have adequate reserves in our FRS admin trust fund to be able to support ourselves in the event of

a market drawdown.

But as the overall plan grows, you know, three and a quarter basis points, add administrative fees that we assess in order to fund ourselves and to keep that trust fund healthy for the future.

As the fund balance continues to grow, we have more revenue coming in. We don't want to see a significant jump in the overall budget that would've, you know, added another $6 million to our $85 million budget in one year. It's more of a gradual stair-step approach that was the preference of the trustees. I can't argue with that. I agree with that.

I think, you know, my -- going back to my budget days on -- from my old role, I've always been very adamant, as we are formulating our budget here, that I do not want to see us ever recommending a budget to the trustees where the expenditures exceed what our projected revenues are going to be for that fiscal year.

Even if we have a hundred million dollars sitting in our reserve trust fund to be able to dip into, should we have to, I want to make sure that there's always going to be a revenue



surplus that we have.

And so as the fund balance continues to grow, we'll be -- have -- we'll be experiencing an increase in the revenues that can support that growth, ultimately, to get to that phase, that final phase, of the incentive comp recommendation.

**MR. COLLINS:** Yeah, I hear you. But just on a relative basis, I mean, you're talking about four one hundred thousandths of the amount of the pension fund, four one hundred thousandths, and that's not -- we're not even going to spend any of it. This -- well, we're going to spend a tiny fraction of that this year.

So is the phase two going to be next year? Is phase two going to be two years from now? I mean, we spent a lot of time on it.

**MR. SPENCER:** Yes.

**MR. COLLINS:** Look, I understand, we're -- we don't dole out money, and people are well compensated at the SBA, certainly relative to other agencies.

But you could argue we have a greater responsibility, too, and the talent is harder

1 to come by and keep.
2 **MR. SPENCER:** That's right.
3 **MR. COLLINS:** This was just the first
4 time, and I was just curious.
5 And then the last thing I would say is on
6 that value-add rider. Yeah, I'd be really
7 interested, relative to the risk budget,
8 because I think that you're going to -- just
9 like we're having this conversation about
10 private equity, somebody's going to end up
11 getting lucky that, you know, that their
12 particular asset class did the best that year.
13 It's going to be really hard to be
14 objective, as far as I'm concerned, about
15 measuring that value. Yeah, you can look at it
16 on paper and say, oh, well, you know, global
17 equity contributed 80 percent of the return.
18 Well, that's just what the market did,
19 right? And that was our asset allocation, and
20 that's how we set it up. And, you know, that
21 seems windfall-ish to me, or certainly not
22 intentional.
23 **MR. SPENCER:** That's right. Well, and
24 that's what we're trying to control for. So
25 we're going to have to do some kind of a scale



1 factor that takes into consideration risk
2 budgets for the asset classes that have risk
3 budgets overall, total fund risk, and other
4 different constraints that apply to each asset
5 class in order to standardize what that
6 relative measure is going to be.
7 Ultimately, this is going to come before
8 the IAC before it gets implemented. I don't
9 anticipate a value-add rider being in effect at
10 any point in time during this fiscal year.
11 So as of right now, we're looking at just
12 if you separate out, again, separate that
13 highlighted portion, that's where the current
14 incentive comp plan currently lies right now,
15 in this phase of the implementation.
16 **MR. COLLINS:** Yeah. I mean, you could
17 argue this whole compensation thing is about
18 value-add, right? And so then to have a rider
19 on whoever added the most value that year is, I
20 don't know, just seems a little redundant.
21 That's just my opinion, Mr. Chairman, I'm
22 sorry.
23 **MR. K. JONES:** Hey, Chris, I've got one
24 question, kind of on what Peter said. So this
25 evaluation on the trustee level saying, hey, we

1 don't want to do all this because of the
2 budget. I'm glad Peter did the math of four
3 one hundredth -- thousandths, whatever that,
4 like, infinitesimally small number it was.
5 Phase two, did you say this? When is
6 that? Is phase two in year two and then phase
7 three -- how many more phases are there, and
8 how long does it take to get from phase one to
9 the ultimate implementation?
10 **MR. SPENCER:** So I can't speak for what
11 the trustees are ultimately going to decide
12 each year, but what I do intend to do at the
13 next fiscal year is to bring another update to
14 the ICP when -- as it comes to these
15 percentages and recomm- -- we will see what
16 that discussion looks like as we're working
17 with the trustees on that.
18 Each -- go ahead.
19 **MR. K. JONES:** So here's the one thing I
20 would say on that, sorry to interrupt, is that
21 you've got six, now seven people because of
22 Mori being on the committee, who really
23 understand this stuff, I think very well.
24 Not to break my arm or anything, but we
25 get how these comp plans work. I think if you



1 added up the collective AUM of people on this
2 call, it's a pretty gigantic number, even on a
3 relative big -- on a relative scale.
4 So I would think that, and I'm not making
5 any sort of negative commentary on anybody, but
6 I would say I would like to make sure that in
7 the next conversation, that maybe we are
8 involved a little bit to explain the relative
9 magnitude of what we're proposing upside on the
10 comp, relative to the 280-ish billion dollars
11 of assets that are being run out of this
12 office.
13 I think that's an important distinction to
14 make. Yeah, it's almost not even measurable on
15 that scale. So I would like to just make sure
16 that that conversation is had, you know, pretty
17 completely next time before we decide to do
18 something like that.
19 **MR. SPENCER:** I welcome your involvement
20 and I thank you for the offer, and I welcome
21 everybody here on the IAC.
22 I will --
23 **MR. K. JONES:** I'm sure you do welcome it.
24 Yes.
25 **MR. SPENCER:** We will. We will -- I will

1 deputize each and every one of you as a
2 lobbyist on behalf of the State Board of
3 Administration.
4 **MR. HOSSEINI:** I have a question. Can I
5 ask a question?
6 So do we compare what we have here against
7 other pension funds and, you know, how the
8 executive directors, you know, and CIO gets
9 paid?
10 **MR. SPENCER:** Yes, Mori. And Josh Wilson
11 here from Mercer did a review of that. I think
12 I'll pause for a moment and just kind of go
13 through the -- real quick, because I know
14 everyone else on here was part of it.
15 But for your benefit, Mori, the -- what
16 got us to this point of implementing changes to
17 the incentive comp plan, the original incentive
18 comp plan for the SBA was created about 10
19 years ago now, a little over 10 years ago, and
20 had not changed as far as these percentages
21 over the entirety of the existence of the
22 incentive comp plan.
23 Other pension plans, other public pension
24 plans had subsequently created incentive comp
25 plans that were much more robust as far as the



1 upside potential for percentage of base pay
2 that could be paid out based on outperformance.
3 And so we, through the incentive -- the
4 IAC Compensation Committee commissioned a
5 review last year, really starting back in
6 September of last year, to start evaluating
7 what our competitiveness is relative to all the
8 public pension funds.
9 And Josh and Mercer conducted a review.
10 I'll send you a copy of that presentation that
11 the committee received. And we measured both
12 base pay and we measured what the performance
13 pay was.
14 And not to steal the thunder of my final
15 component here on the agenda, but I'm happy to
16 say, at least on our base pay, that we are very
17 competitive.
18 Now, we are probably, we're not -- we are
19 by no means on the high end of other pension
20 funds. Some of the larger public pension funds
21 probably have base pay that is higher than
22 ours, not just for the executive director and
23 CIO, but all the way down to analyst level.
24 But relatively speaking, in the universe
25 of our peers, our base pay has gotten to a

1 point where it's competitive, and that's
2 because of the support from the IEC and the
3 trustees on doing a consistent annual
4 recruitment and retention effort of roughly 5
5 percent of merit-based pay that we put into the
6 budget for every December for adjustments.
7 The incentive side is where we were
8 woefully below our peers. Some public pension
9 funds have up to 200 percent or more as far as
10 the maximum upside potential, and all the way
11 down to analyst level being sometimes up to
12 double where we were under our old scale here.
13 And so we -- the IAC collectively agreed
14 on these numbers on the bottom left of the
15 screen. It's now in a fight to get there.
16 **MR. HOSSEINI:** So bottom line -- on the
17 bottom line, Chris, that's where I was getting,
18 that IAC just didn't come up out of the blue,
19 say 130 percent. They looked at the numbers
20 from the other pension funds and where they
21 are, and came up with that number of 130. And
22 that's only comparing to, probably, public
23 pension funds and that sort of thing.
24 You know, if you go on the private side,
25 probably different. And I've seen it many



1 places at 200 percent. That's nothing.
2 **MR. COLLINS:** Yeah.
3 **MR. HOSSEINI:** I mean, as they say, you
4 make more money, man, you know, so be it,
5 because that means, you know, the pension fund
6 is done well. So I also understand because,
7 you know, we're government, that's how the
8 budget looks like. You know, I think there
9 should be a conversation, probably with the
10 trustees, that looks at the other side, which
11 is comparing ourselves to the others. And the
12 last thing one wants to do is to lose the
13 talent to others because that's so -- not good
14 for anyone.
15 **MR. COLLINS:** Well, that's a great point,
16 Mori, and I would agree with that.
17 The other thing that we have, it's hard to
18 get this kind of talent to come to Tallahassee,
19 Florida. It's one thing to go to LA, it's one
20 thing to go to Austin, it's one thing to go to
21 New York or Atlanta or Chicago. It's hard to
22 get them to come to Tallahassee.
23 **MR. HOSSEINI:** Yeah.
24 **MR. COLLINS:** And so we lose -- we were
25 losing people before we did the incentive comp,

and then we were losing people again because we hadn't adjusted that incentive comp.

And so, you know, it's important. Turnover costs you more than whatever -- whatever little bit we're adding here.

**MR. K. JONES:** Agreed.

**MR. HOSSEINI:** Especially with these.

**MR. COLLINS:** Yeah.

**MR. HOSSEINI:** Especially when they're dealing with dollars.

**MR. COLLINS:** Yeah.

**MR. SPENCER:** I concur. I concur.

**MR. OLMSTEAD:** Yeah, Mori, it's a good question. And I think over the last 10 years, of which I think I've been involved for eight, Peter's been involved on the compensation side for a long time, and others, Peter Jones, et cetera. But I think we're taking those steps to get it to competitive. And I think the question is good in that.

I think we've got -- we've been successful on the base and we're getting there on the variable, hence why Peter Collins was asking the questions on left versus right side.

And so I think we should continue to do



what we think is right, which is to make certain that our teams are incented so they don't go elsewhere and they're rewarded for, you know, what they're doing.

And if they don't meet those thresholds, then they don't get any. They don't get their pay. So that's the philosophy.

**MR. COLLINS:** Yeah. And Chris, I'm not -- I appreciated your answer to my question.

And it's not lost on me that, you know, the headline number's a big number, right? Certainly, relative to the other agencies and, you know, certainly relative to Joe Taxpayer.

But that's not -- our job isn't to think about what they're thinking about. Our job's to think about what makes this work at the SBA. So I get it.

And it's a difficult conversation, but we should press for things that we really believe in, to Ken's point.

**MR. K. JONES:** Yeah, agreed.

**MR. OLMSTEAD:** Okay.

**MR. SPENCER:** All right, Chairman. If you're ready, I can go on to the next item, which is --

1 **MR. OLMSTEAD:** Keep going, Chris.
2 **MR. SPENCER:** -- compensation update, I
3 think. All right. Yep, we're moving on.
4 So I'm going to breeze through these
5 slides because this is mostly just for
6 informational purposes for you, but I'll
7 explain each one as I go through.
8 This first slide, this shows you, going
9 back to fiscal year '19-'20, how many total
10 eligible positions there have been in the
11 organization each year that are incentive comp
12 eligible.
13 And then also it'll show you what the
14 maximum possible quantitative award was,
15 maximum possible individual award, and then how
16 much was actually paid out.
17 And you can see for '23-'24 fiscal year,
18 we did not trigger. For '24-'25, it's likely
19 also. Like I said, it's going to be a
20 non-trigger year.
21 Again, on the PE side, and we'll talk more
22 about this next week at the IAC, we're seeing
23 the momentum turning in our direction. So I'm
24 going to be very optimistic about '25-'26 for a
25 trigger. And again, that'll be our first



1 fiscal year now, where the asset classes will
2 trigger.
3 So you'll probably see -- you won't see it
4 like this again, where if in a non-trigger
5 year, the only amount that's actually paid out
6 is amounts that were deferred from the previous
7 fiscal year like you see down on the second to
8 bottom row here.
9 You'll start to see that there are some
10 payments that trigger each year even if the
11 total fund doesn't, because individual asset
12 classes will trigger. You can go to the next
13 slide.
14 This just shows you, again, total number
15 of the merit adjustments that has -- that was
16 made as a breakdown between non-incentive
17 eligible and incentive eligible and what that
18 percentage range was.
19 The way that we do this now going on, I
20 think, three fiscal years in a row now; going
21 into next year will be four in a row. We look
22 to aim -- for calculation purposes in the
23 budget, we aim for approximately 5 percent of
24 an allotment available for a merit-based
25 adjustment.

But that doesn't mean that everybody gets an across the board 5 percent. You know, sometimes state agencies handle it that way. We do not do it that way. We give an allotment based on what that pool would be to managers, based on the employees they have under their supervision, that they can then give a merit adjustment in December based on individual employee performance.

And so that's why you'll see some of the numbers here. There are some employees in the December 2024 adjustment that got between a 0 and a 3 percent merit increase. There are some that got between a 3.1 and a 6 percent. There are some that got between a 6.1 and a 10, and then there are a handful that got greater than 10.

We also implement reclassifications in December. We do them both in June and in December. And so I wanted to parse those out so that you have increases in compensation as a result of a promotion that would result in the reclassification that can be separated out.

So you can look at just what the merit numbers, as far as that, looks like.



Aggregation centers around the 3.1 to 6 and 6.1 to 10, which is what the organization-wide 5 percent target focuses on. So I think that's good.

Ultimately, the non-incentive eligible, you see the numbers there at roughly, what, 74 percent, got between a 3.1 up to a 10, and then close to 80 were in that same category on the incentive eligible.

We'll move to the next slide.

**MR. OLMSTEAD:** Hey, Chris, just for clarification, then.

**MR. SPENCER:** Yes.

**MR. OLMSTEAD:** So who agrees on the five? So if I added all that up, it's 5 percent, and it's just distributed based on, you know, performers versus non-performers?

**MR. SPENCER:** That's right.

**MR. OLMSTEAD:** And then is the 5 percent a number given to you from a budget process, or is it something that you recommend and is accepted or not accepted?

**MR. SPENCER:** Great question. So when we are developing the budget, we target for a 5 percent of total salary that we have for all

employees. So that's the amount that we request in the budget with the trustees.

We have a separate line in the budget that is our recruitment and retention effort, and that is a 5 percent multiple or 5 percent of total salary.

Once we get it approved from the trustees, then -- and it could be, in the future it could be four, it could be six. This is just completely dependent upon the annual budget development process.

Whatever gets approved, once we have that percentage, then we run the number of currently filled positions and what their current pay is, and then down to each manager how many employees they have that they're responsible for.

And then you get -- essentially, you get a -- you get a, you know, an allotment, and then -- so you can decide, based on the individual performance of those employees that you manage, what their merit increase is going to be.

Some will be less than five, some could be nothing. Some will be more than five. But you



can't exceed what your allotment is because ultimately, that has to tie back to what is budgeted.

**MR. COLLINS:** Are you giving the same 5 percent allotment to every manager?

**MR. SPENCER:** Yes, it is based on how many employees they have. So if they have more people they're responsible for, they get a larger allotment than if they have one person.

**MR. COLLINS:** Well, yeah, because five percent's a bigger number.

**MR. SPENCER:** Right.

**MR. COLLINS:** Yeah. But they're all getting 5 percent of whatever their group's pay is?

**MR. SPENCER:** That's correct.

**MR. COLLINS:** And they then -- they're then doling it out?

**MR. SPENCER:** Yes. Yeah, that's correct.

**MR. COLLINS:** That's what I thought.

**MR. K. JONES:** And Chris, how do you deal with sort of like, these major market shifts in personnel, right?

Like, let's say if you look at -- I mean, I know we deal with it, I know Peter does and

lots of other people on this call, where sometimes in a year you'll have a base salary shift in the marketplace by, God forbid, 10 or 12 percent all of a sudden.

I mean, go try and find really good accounting staff today. It's not the same number that you paid four years ago. I mean, a person that we pay, I don't know, 70 grand three years ago is now 115.

So if you're only adding 5 percent every year on top of a base that might be artificially low because of market dynamics and the availability of people, forget about Tallahassee for a minute.

How are you addressing that? I mean, can you shift base salary for positions just on your own, or is that also something that's got to go be sort of vetted and debated?

**MR. SPENCER:** That's a great question. So that -- the slides, now that we know kind of the line of questioning, probably future, we'll probably move these slides out of order a little bit, but in a couple of slides, and we don't have to jump there just yet, we have what our updated pay scales are.



And so we update the pay scales annually based on the wage data that we get from (inaudible). And we go and we do -- we basically get a survey of what prevailing wages are out there and we establish what the minimum, what the midpoint, and what the maximum is for each of the pay scales.

We update that annually, and that's how we arrive at what our target is going to be, here on this slide for the compa ratio. And so the compa ratio, to figure out whether or not we're moving in the direction of the market, we try to make sure that the amount of salaries for a pay scale is in line with at least the midpoint of that pay scale.

Naturally, there will be some people, especially if they're newer hires, that will be below the midpoint for that pay scale. And there'll be some that'll be at the maximum of that pay scale, based on how long they've been here and how much merit increase they've had over time.

But those scales increase annually and so that midpoint will move. And then we target what is required, as far as adjustments, in

order to try to make sure that we are keeping our salaries within that range as the range moves. And that's what we aim for, these percentages here, where you see we measure each year.

Under all SBA employees, we were, you know, looking at the December 2023 adjustments, our compa ratio was 98 percent. After the December 2024 adjustments for all employees, we got to 101 percent.

So we are in line with where we are trying to target for that movement of the base pay as we're getting that data in from the market on what our peers, you know, relative competitive peers' pay is for those positions. And then we split that out between non-incentive eligible and incentive eligible.

I -- my personal preference, I always want to make sure that our non-incentive eligible employees are moving up along that compa ratio at a higher rate than necessarily our incentive eligible, but not to be completely outpaced.

Obviously, we want everyone to be at that hundred percent, at least on the compa ratio, but obviously, the non-incentive eligible



employees do not have the opportunity for performance pay and the incentive eligible due.

And so we went from 101 percent in 2023 on the non-incentive eligible, post those December merit adjustments, to 105. So that was a pretty big improvement, 96 percent to 99 percent for incentive eligible. 99 percent, as close to a hundred percent as we can get. I think that that's still a good improvement, and the feedback that we've gotten from our incentive eligible employees is that our base pay remains competitive.

But to your point, long-winded way of saying we integrate that wage data that we get into how we dictate what the changes to the pay scales will be, and then that's how we then aim to move everybody along those pay scales.

**MR. HOSSEINI:** Chris, just forgive me. So the salaries, you know, was a question -- good question was brought up. An accountant -- or everybody has a different pay scale.

You are basing it on what? You know, like, 50th percentiles, 70th, 5th percentile, 100th percentile? What basis do you use, you know, that you feel that's a good base salary?

1 **MR. SPENCER:** We take the data and we
2 figure out what the median is among our peers,
3 and then so we --
4 **MR. HOSSEINI:** So it's 50th percentile?
5 **MR. SPENCER:** Yes.
6 **MR. HOSSEINI:** So if you have 50th
7 percentile, do you not have some jobs that if
8 you don't pay 75 percentile, why would someone
9 move from, you know, New York or Wichita and
10 come to Florida for just right at 50th
11 percentile?
12 **MR. SPENCER:** Well, and number one, I
13 mean, I would agree it's a challenge to recruit
14 people from New York, unless there's a cultural
15 preference. We -- some of the employees that
16 we have successfully recruited from New York
17 have families, they want to move down here, but
18 you can't have that be the basis for your
19 recruitment.
20 The median that we target, the 50th
21 percentile is what we target for our midpoint
22 for each of these pay scales. So we try to
23 make sure that we still have the upward
24 mobility for those employees in the pay scale
25 to get up to the maximum for each of that.



1 So there will be employees on a pay scale
2 that will be well above than the midpoint. And
3 so they're going to be much higher than what
4 our peer midpoint will be. We don't have it.
5 **MR. COLLINS:** Is that your next slide?
6 You've got a slide on that?
7 **MR. SPENCER:** Move to the next slide.
8 Let's see.
9 **MR. COLLINS:** Yeah, there you go.
10 **MR. SPENCER:** Yeah. This is exactly what
11 I'm talking about. So yeah, so the midpoint is
12 where we target for the 50th percentile, based
13 on the wage data that we collect.
14 And so there's the ability to get,
15 obviously, well above that. And then you have
16 how we calculate the max versus the mid, as a
17 percentage of 120 percent, to be able to
18 increase up from the midpoint.
19 So, and obviously each of these mid --
20 each of these pay grades are for specific types
21 of positions. So as you get promoted, as you
22 move up the chain, there are opportunities for
23 you to not just live within that bucket of that
24 min, mid, and max.
25 You can move up -- obviously, you can move

as you become a manager. Our management level roles start around 10, 11, 12, and start moving up from there. We have portfolio manager tiers down here. When you become a portfolio manager, you move up the scales from there.

So there's the ability to be able to move your base pay higher both from promotions, which we would consider a reclassification if you moved on those grades, or also from merit, to be able to move up the scale within the existing grade.

**MR. COLLINS:** So, for example, in your greater than 10 percent on that slide you showed us, you did have six that you moved up in classification because you had 12 merit and reclass, but you had six merit, only merit, right?

**MR. SPENCER:** That's right.

**MR. COLLINS:** So you didn't move six people up.

So give us an idea, what's a number 12? What's that position?

**MR. SPENCER:** That'd be a good question.

Amy, do you have an example of what -- who's in 12?



**MS. WALKER:** Senior levels. So a lot of our directors there, our attorneys, general counsel.

**MR. SPENCER:** Director-level positions would be in there. So var- -- and we have a lot of those different director of various different aspects. Attorney positions start at pay grade 12, and they start to go higher than that depending on -- senior attorney, those types of things, will be a little bit higher than that.

We have some other -- our senior executive staff would be, you know, really -- I mean, 18 is the highest. That's where you'd find myself and Lamar. But then you start talking about 17, 16, 15, that's where you have a lot of your senior executive staff in the organization.

**MR. COLLINS:** And then the PM, so those, portfolio managers?

**MR. SPENCER:** That's correct. Yeah.

**MR. HOSSEINI:** That's really interesting. When you say you change, they get promotion.

When they get promotion, they do a different job or the same job or just for you to pay them more?

1 **MR. SPENCER:** Usually a different job. A
2 good example would be on some of the changes
3 that were made that were reclassifications
4 versus merit increases on these most recent
5 changes. We had some reclassifications in --
6 as a result of restructuring that happened in
7 the real estate asset class.
8 And so you had some folks who essentially
9 moved up from maybe being a senior analyst to a
10 portfolio manager. Or we also had the
11 implementation of the active credit asset
12 class. We had a few folks that moved over from
13 different asset classes that entered into the
14 newly created active credit asset class. And
15 one of those individuals was promoted to be a
16 senior portfolio manager.
17 And so those, you're moving up a pay grade
18 in order to do that, but you're also taking on
19 different responsibilities than you previously
20 would have. If you were an investment analyst
21 versus a portfolio manager, that's a different
22 series of responsibilities.
23 **MR. COLLINS:** What is --
24 **MR. HOSSEINI:** So it's a -- different
25 responsibilities means, you know, comparing to



1 the market, that means you have a different
2 responsibility, a higher responsibility, the
3 market is much higher than the one before.
4 So in reality, you're really not giving
5 them an increase, you know, their job just
6 changed. It's really interesting. But this is
7 working.
8 And you don't have a lot of people
9 leaving, right? I mean, you have -- are you
10 able to hire good people with what you're
11 offering?
12 **MR. SPENCER:** Yes. I think if you go to
13 the next slide, we can show -- let's move to
14 the next slide after that. I think we have --
15 and then after that. Okay.
16 So overall turnover is going down. So --
17 and then on the next slide from there, we start
18 breaking it down between incentive-based
19 turnover. Next slide from there, non-incentive
20 based turnover. So let's back up for a second
21 to the overall -- go back two slides.
22 So overall, turnover has been decreasing.
23 I think that there's, you know, the data around
24 COVID is probably anomalous. And so it would
25 be interesting to see how this continues to

trend over the next fiscal year. A lot of people were shifting in and out of jobs when, you know, the entire country was on work from home and there was significant inflation and compensation at the time.

However, we have not been experiencing significant turnover among employees on the non-incentive and the incentive side over the last couple of fiscal years. We've anecdotally heard indications from, you know, that's just from talking amongst our staff, that our base compensation is competitive or relatively competitive.

It's always been on the incentive compensation side where our lack of competitiveness was an issue. And so trying to recruit employees that would be incentive eligible, talking about whether it was trying to recruit a, you know, deputy CIO several years ago, portfolio manager in fixed income, looking at -- trying to recruit research -- director of research under our senior investment policy officer, trying to recruit our senior investment policy officer.

All of these positions that we've been



working on filling and that we have successfully filled over the last 12 to 24 months, there's been challenges there and we've lost some candidates that we've tried to recruit.

When the total compensation package is reviewed by the prospective employee, they'll look at the base pay and say, that sounds great. But I can only get, you know, 35 percent of my underlying base pay as a maximum performance-based payout versus in California, I can get a hundred percent, right?

So that's what -- and that goes back to, ultimately, what drove the conversation of why, you know, both management and the IAC collectively felt it was important to address the improvements to the competitiveness of the incentive comp plan that we're now implementing with the trustees.

**MR. COLLINS:** So just to be clear: Involuntary, you fired them; voluntary, they left?

**MR. SPENCER:** That's correct.

**MR. COLLINS:** Right. Okay. So we only lost six people in fiscal year 2024-2025, that

wanted to go somewhere else.

**MR. SPENCER:** Let me see.

**MR. HOSSEINI:** Is that percentages or a number?

**MR. COLLINS:** It's number.

**MR. SPENCER:** It's number of employees.

**MR. COLLINS:** Well, we lost 6 percent. I mean, that's about -- or six people. That's like 3 percent.

**MR. SPENCER:** That's correct. Yeah. We're at 240, 245.

**MR. COLLINS:** Yeah, less than 3 percent. That's pretty good.

**MR. SPENCER:** Yeah, I would agree.

**MR. HOSSEINI:** Yeah, anything less than 5 percent is really good.

**MR. COLLINS:** Yeah.

**MR. SPENCER:** And we want to move to the next slide. And next slide.

**MR. COLLINS:** When you say "incentive turnover," they -- it was the turnover just because of base -- just because of incentive comp?

**MR. SPENCER:** No. So we break out the employees based on whether they were



incentivized or not --

**MR. COLLINS:** Oh, I see. Yeah, okay, sorry.

**MR. SPENCER:** Because we want to try to measure, you know, how much of an impact can we attribute to the increases or the improvement of the incentive comp plan to their attrition, relative to the non-incentive eligible employees.

**MR. COLLINS:** Don't you wish we could only have 3 percent turnover, Mori?

**MR. HOSSEINI:** Oh, yeah. Three is really good. Five -- less than five is good.

**MR. SPENCER:** Yeah. This last slide that I will talk about is where I think that we -- this is what we should really focus in on, as far as talking about compensation for the next -- for the long term, because this is what our next five years looks like as far as the attrition that will be coming. No different than other aspects of both public and private sector employers.

We have 30 percent of our overall filled positions, the 238, are eligible retire by 2030.

But when you skip down, what always both- -- what worries me the most is you look at what our total manager level -- and it shouldn't be surprising. Your managers and your executives are going to be the people who have been here longer, that tend to be closer in age to retirement.

But you've got, what, 43 percent of your -- of these positions here was -- of the total manager positions, 43 percent are eligible to -- for retirement or to leave us by 2030. I mean, we've got 16 people currently in DROP, 10 of which are manager or supervisor. So we will see shifts over the next five years, continued attrition just by retirement.

And that's why both my personal preference -- or my personal priority, but also the organization as a whole as we implement the recruitment and retention efforts, is to continue to make sure that we are staying in line with the market competitive rate for compensation so that we can fill these roles as they are vacated.

And as you know, I mean, some of these people that have filled roles here for a number



of years, the market rate may be higher than what the incumbent exiting that role will be.

So in order to fill it, we have to have enough resources and a compensation framework in place that can meet what that market expectation will be to fill that role.

**MR. COLLINS:** That's a lot, 43 percent in the next four years. That's a lot. When you consider the type of talent that these people are and where -- you know, attracting these people to Tallahassee, that's rough.

**MR. SPENCER:** Yeah. I've told Lamar and Watkins and other folks they're not allowed to retire as long as I'm here, so --

Any -- this is my final slide.

So any questions, Chairman, or members of the committee, on overall statistics that we have here as far as compensation or the incentive comp plan updates or any other matter?

**MR. OLMSTEAD:** No, and one quick comment, though, which is, you know, over -- this is, you know -- this is -- continue to get much more robust, to give us a big pic- -- to give us the, you know, the picture.

And I think these conversations around, you know, retention and talent leaving and the intent behind the compensation is to reward, but also to retain. So it's much easier to understand the bigger picture now that you're given this much degree of detail. So thank you, thank you for doing that.

**MR. SPENCER:** And as always, you can always call me as well.

As you go through this again, this material here is more meant to be in informational for you as -- if you find yourself bored on a Saturday, read through our compensation structure and give us a call and you can ask us anything and share any thoughts on how we can better improve the operations here, the organization.

**MR. OLMSTEAD:** All right. Any other questions, comments?

**MR. COLLINS:** One last question.

When do we do a comps survey again, since we still have Mercer here?

**UNIDENTIFIED SPEAKER:** For our market data, we've already contributed to the log-in and we should have the data back this fall.



**MR. SPENCER:** So, and that's McLagan that does that with us, not --

**MR. COLLINS:** Oh, okay.

**MR. SPENCER:** -- when it comes to the actual survey of that, that we contributed in there.

**MR. COLLINS:** Okay.

**MR. HOSSEINI:** I have a question too.

Also, I saw the numbers are based on '23, right? Why not '24?

**MR. SPENCER:** We don't have 2024 numbers yet. There's a bit of a lag in getting those survey numbers.

**MR. HOSSEINI:** Okay.

**MR. OLMSTEAD:** All right. Well, thank you.

Do I have a motion to close down the meeting?

**MR. COLLINS:** So moved.

**MR. OLMSTEAD:** All in favor?

(All members reply aye).

**MR. OLMSTEAD:** Thank you for putting this together. Look forward to seeing you on -- next Tuesday.

**MR. P. JONES:** See you next week. Thank

you.

(Meeting concluded at 2:28 p.m.)

* * *



CERTIFICATE OF REPORTER

**STATE OF FLORIDA**

**COUNTY OF LEON**

I, Tracy Brown, certify that I was authorized to and did stenographically report the foregoing proceedings, and that the transcript is a true and complete record of my stenographic notes.

Dated this 20th day of September, 2025.

TRACY BROWN
Tallahassee, FL
Tbrown567@comcast.net

# Attachment 3A

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**STATE BOARD OF ADMINISTRATION OF FLORIDA**

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**CHIEF FINANCIAL OFFICER**
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**JAMES UTHMEIER**
**ATTORNEY GENERAL**

**CHRIS SPENCER**
**EXECUTIVE DIRECTOR**

July 17, 2026

Mr. Vinny Olmstead
Chair, IAC Compensation Subcommittee
2770 Indian River Boulevard, Suite 501
Vero Beach, FL 32960

Dear Vinny:

The 2025-2026 Fiscal Year was a year of resilience for the State Board of Administration in the face of significant macroeconomic shocks and volatility. Enduring the erratic behavior of global markets, the Defined Benefit and Defined Contribution plans reached all-time highs during the fiscal year, and the pension fund's actuarial funded status continued to improve. The investment and operations professional staff successfully implemented multiple critical initiatives which I will outline in detail throughout this self-assessment.

As the IAC Compensation Subcommittee evaluates my performance during the performance period and prepares recommendations to the Trustees, this self-assessment provides details of the many accomplishments of the SBA over the past fiscal year. These accomplishments are not possible without the contribution of every business unit in the organization. The SBA is blessed with tremendously talented professionals driven by an alignment of purpose to deliver on the SBA's vision statement "*to be the best public sector investment and administrative service provider while exemplifying the principles of trust, integrity and performance.*"

In my annual self-assessment, I align the accomplishments listed below with the foundational elements of the SBA's Strategic Plan for 2025-2028. Further details of these accomplishments and the ongoing efforts of the organization will follow in the format of the review document posed to the IAC members for evaluation and provided as an attachment to this assessment.

**KEY ACCOMPLISHMENTS FOR FY 2025-2026**

1. **Enhance Operating Effectiveness and Efficiencies**

    - Completed a comprehensive review of the internal policies and procedures of the SBA initiated in the prior fiscal year, streamlining operations and promoting efficiency by reducing unnecessary, duplicative, and cumbersome processes
    - Completed Phase 1 of a transformative data management overhaul of the Florida Hurricane Catastrophe Fund, enabling more detailed data analytics of claims
    - Restructured the Real Estate and Private Equity Asset Classes, realigning Real Estate under verticals related to external fund management, principal investments, and systems reporting & analytics, and realigning private equity under verticals related to co-investments & secondaries, and external fund management

- Continued our progress on the adoption of artificial intelligence capabilities with the establishment of an Intelligent Automation Center of Excellence, deployment of mandatory AI training for all employees, procurement of new AI-enabled automation tools, and the embrace of employee-developed AI capabilities
- Restructured the Enterprise Project Management Office, elevating it to a direct report to the Deputy Executive Director, with refocused priority on strategic planning of new project development and timelines to align with enterprise-wide priorities and resource allocation along with additional staffing
- Completed newly enacted statutory requirement on rule review and reduction, resulting in the elimination of multiple rules in the Florida Administrative Code applicable to the SBA which will reduce administrative burden

**2. Cultivate Talent and Leadership**

- Implemented significant changes to the Incentive Compensation Plan including increase to target alpha, increase to total maximum incentive award for participating employees, and expanded the incentive compensation plan to include additional members of senior leadership and critical business units that contribute to organizational performance
- Implemented the new "Value Add Rider" to the Incentive Compensation Plan as an additional tool to incentivize excess return of the asset classes in accordance with direction from the Trustees and in furtherance of the effort to continue the expansion of the Incentive Compensation Plan
- Onboarded key leadership positions including Bill Ford as the Senior Portfolio Manager – Investment Plan Investment Products, Elizabeth McGuire as the new Chief Risk and Compliance Officer, designated a leadership position for Artificial Intelligence oversight by naming Shon Bynum as Senior Officer of Information Security and Intelligent Automation, elevated Marco Perzichilli to Head of Total Fund Strategy in addition to his role as Senior Investment Policy Officer, and elevated John Bradley to Head of Private Markets in addition to his role as Senior Investment Officer – Private Equity

**3. Enhance SBA Brand Value**

- Completed the implementation of the Corporate Governance Initiative as directed by the Trustees in the prior fiscal year with the adoption of internal quantitative total shareholder return screening of U.S. companies integrated with qualitative screening against governance policies to establish a rolling list of companies for engagement
- Increased the amount of written communication to public companies over significant proxy issues and company management practices, and published those communications on the SBA Corporate Governance website to establish a record of the SBA's activity advocating for governance reforms
- Secured Trustee approval for substantial changes to the Corporate Governance Principles and Proxy Voting Guidelines, incorporating new policy positions on performance-conditioned voting of corporate directors, corporate charitable giving program oversight, disclosures of return on investment for corporate environmental initiatives, and strict financial performance alignment in executive compensation plans
- Collaborated with the Legislature on multiple pieces of legislation in the 2025 Session impacting the operations of the SBA, including:
    - Proposed legislation which would have established a Florida Cryptocurrency Reserve managed by the SBA;

  - Proposed legislation which would have adversely impacted the Florida Hurricane Catastrophe Fund by lowering retention, eliminating the rapid cash buildup factor, and significantly reducing elements of expenses related to risk transfer agreements allowed to be considered in the annual premium formula for rates
- Expanded the SBA Internship Program by launching a summer internship program with the University of Florida (UF) in addition to the existing ongoing internship relationship with Florida State University (FSU), and implemented "floating" and rotating internship opportunities that span multiple business units and offer internships with project-specific uses
- Completed implementation of changes made to Florida Statutes related to Israel Boycott, Divestment, and Sanction restrictions to include nonprofit entities, governmental entities, and foreign governmental entities with control over sovereign wealth funds within the category of prohibited investments when those entities are engaged in restricted behavior under the statute

**4. Improve Net Returns**

- Implemented a significant change to the SBA's leverage policy, replacing the prior antiquated leverage controls with a more robust mechanism which will enable better flexibility for the fund while maintaining appropriate risk awareness and control, and enshrining the new leverage policy in the Investment Policy Statement of the Defined Benefit Plan
- Completed administrative, legal, and operational processes to launch the internal defined benefit investment products project for the Investment Plan, with expected go-live for the first product offering of active core fixed income in the third quarter of 2026
- Secured approval by the Trustees to reduce the real return objective of the Defined Benefit plan from 4.8% to 4.2%, enabling a stronger risk focus as we enter a new asset allocation cycle in the 2027 calendar year
- Completed a substantial private equity secondary sale furthering the efficient portfolio management of the asset class
- Continued the SBA's ongoing commitment to the Florida Growth Fund with an additional $300 million commitment in Private Equity and a new $250 million commitment in Active Credit
- Launched a co-investment program in Active Credit, initially funded at $200 million and managed by an external manager similar to how the private equity asset class initially approached co-investments before building out in-house co-investment capabilities
- Continued to expand the Private Equity Co-Investment Program
- Initiated an effort to define and execute strategic partnerships with key managers with a focus on leveraging proprietary data of managers, gaining access to bespoke investment opportunities, and obtaining excellent economics in specific relationships with managers
- Revised the investment guidelines of the Florida Hurricane Catastrophe Fund to increase investment returns on the Fund's invested resources across their multiple accounts managed by the Fixed Income team

**OBJECTIVES FOR FY 2026-2027**

Looking ahead, there are many ongoing initiatives that will receive focus by the SBA for the 2026-2027 Fiscal Year. In addition to building from the accomplishments of the 2025-2026 Fiscal Year, below is a non-exhaustive list of what I expect our organizational focus to include for the year ahead:

- Legislative priorities to revisit in the 2027 Session remain the same as the prior year:

  - Grant of additional legislative authority in s. 215.47, F.S., concerning Net Asset Value Loans and Collateralized Financial Obligations securitization for portfolio flexibility in our private market asset classes
  - Exploring the opportunity to establish a "Consolidated Plan", offering an Investment Plan product layered over an underlying defined benefit pension benefit to provide greater long-term retirement reliability and address defined benefit plan participant cost of living increases
- Complete the Asset Allocation review and coordinate with the IAC and Trustees to implement necessary allocation changes, including a comprehensive review of private market benchmarking with focus on private equity's current public market primary benchmark
- Continue the expansion of the Corporate Governance Initiative to include SBA-led shareholder proposals addressing the core principles in our revised Corporate Governance Principles and Proxy Voting Guidelines
- Expand the defined benefit investment product offerings for the Investment Plan and identify the next asset class to develop an offering to implement through the established group trust framework
- Continue efforts toward a defined Enterprise Data Architecture, fully implement new data governance policy for all SBA employees, and make significant advancement toward a comprehensive approach to data management across our multiple databases for the purpose of integrating additional AI-enabled analytical capabilities across the organization's data
- Finalize the process of onboarding a prime broker relationship
- Continue to expand our structured internship program with offerings to additional state universities, with focus on Florida International University (FIU), the University of South Florida (USF), and the University of Central Florida (UCF)
- Continue expansion of the Incentive Compensation Plan by seeking Trustee support to make additional progress toward the full ICP recommendations by the IAC in 2025
- Further the long-term implementation of a middle office for investment services, including organizational realignment between the COO and CFO offices to enhance efficiency
- Launch of the "AI sandbox" as an exploratory application development environment physically located at the SBA, and expand our AI capabilities with both in-house developed applications and best available procured services

The following material follows the format of categories included in your evaluation materials consistent with the Incentive Compensation Plan as follows: Overall Mission, People, Efficiencies/Infrastructure/Operations, and Interactions with the Investment Advisory Council and Audit Committee. Your evaluation will be shared with the Trustees as part of their review for my annual reapproval as Executive Director as well as their final determination for compensation.

**1. OVERALL MISSION**

The rating for this category should reflect the degree to which the incumbent has:

- *Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCF), etc.), considering the long-term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.*
- *Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.*
- *Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers, external communications and issue management.*

**Performance of Key Mandates**

**Defined Benefit Plan (Pension Plan)**

The Defined Benefit plan continues to achieve strong actual returns, and long-term actual performance continues to exceed our actuarial return assumption which will further improve the actuarial funded status of the plan. The actuarial funded status for 2025 increased to 82.3%, up from 80.7% in 2024. While we have not yet received the audited returns for the 2025-2026 Fiscal Year, considering the strong actual returns I expect the actuarial funded status to once again experience meaningful improvement. Last year, the defined benefit plan relative performance underperformed on the 1- and 3- year periods. The relative underperformance has now extended into the 5-year performance period. The Pension Plan continues to outperform in the 10-, 15-, and 20-year periods. This recent relative underperformance trend remains of paramount focus for both me and CIO Lamar Taylor, as well as the entire investment team. As we endeavor to improve relative performance, the past year saw several substantial developments I believe will position the defined benefit plan for an improvement of performance.

Born from an initial internal discussion on managing the risk of the stratospheric valuations of the Magnificent-7 tech stocks and U.S. market concentration, we determined a change to the SBA's approach to measuring and managing leverage of the fund was necessary. Lamar and the Investment Policy & Asset Allocation team, led by Marco Perzichilli, developed a comprehensive overhaul of the internal SBA policy governing leverage. The proposed new leverage policy enacted a more robust evaluative framework driven by multiple measures of leverage, including the prior net notional exposure framework while introducing more precise measures of expected shortfall from the application of specific uses of leverage and preserving a total fund leverage monitoring standard for risk management. We felt it was important to incorporate the new leverage framework in the Investment Policy Statement of the Defined Benefit Plan, rather than in an internal SBA policy. We received the support of the IAC and ultimately the approval of the Trustees to pursue this approach. The new framework enables us to be more tactical where and when appropriate, and we believe this will enable more efficient management of portfolio risk and introduce new opportunities for cost-effective strategies to seek excess return.

When we sought approval to incorporate the new leverage policy into the Investment Policy Statement, we also reduced the real return assumption from 4.8% to 4.2%. This change reflects the outlook of continued compressed equity risk premia in capital markets assumptions. The change in the IPS is important because it will impact our 2026 Asset Allocation review and ultimately, this will motivate risk sensitivity in asset allocation reflecting the viewpoint of sustained market volatility and uncertainty in our outlook. While the real return assumption has decreased, we continue to recommend maintaining the 6.7% actuarial return assumption. Looking at these two assumptions together, our real return and actuarial return assumptions converge upon our house view of sustained elevated inflation, higher interest rates, and elevated volatility in the years ahead.

The leverage policy and real return adjustment were driven by our internal analytical and research capabilities. Marco Perzichilli was hired last year as the Senior Investment Policy Officer and has rapidly developed an impressive team of highly component professionals with strong quantitative and deep research expertise during the fiscal year. As we continue to expand our in-house analytics and research, we have built on efforts initiated last fiscal year to develop strategic partnerships with our larger external manager relationships. Through these partnerships, Lamar and Marco are leading a broad-based research effort on the effect of capital flows on global public markets, as well as a deep analysis into the drivers of private market valuations and returns. The insights we gather from this ongoing analysis of the

fundamental drivers of capital markets will inform our decisions in future asset allocations and I believe this will provide us with the tools to remain competitive with our peers.

The Florida Growth Fund remains a statutory mandate with elevated importance to our Trustees and the Florida Legislature. During the fiscal year, Private Equity made an additional commitment of $300 million to J.P. Morgan Private Equity Group in West Palm Beach to fund Florida-based venture and private equity managers and fund co-investments in Florida-based businesses. This commitment brought the total SBA investment toward the Florida Growth Fund mandate to $1.55 billion since 2009. The 2025 OPPAGA Report on the Florida Growth Fund (excluding the $300 million recent commitment) noted 1,281 jobs created in Florida directly resulting from the Florida Growth Fund investments of the SBA, and I am confident secondary job creation brings that number even higher.

The Active Credit asset class also committed capital to the Florida Growth Fund during the fiscal year for the first time, providing $200 million in a Florida-specific direct lending program in a draw down vehicle administered by an external manager. The Active Credit team also launched a co-investment program in a draw down to evergreen fund also administered by an external manager. This approach follows the early implementation of Private Equity's co-investment program prior to the development of their internal private equity co-investment program with a dedicated investment team.

Private Equity continues to be an outsized driver of the relative underperformance of the defined benefit plan. While general market conditions in the private equity space continue to be challenging and recent actual returns for the asset class lag prior periods of strong private equity performance, I believe a significant component of the relative underperformance attribution to private equity against total fund performance is largely a benchmarking problem. Private Equity continues to benchmark relative performance against the Global Equity performance benchmark (ACWI IMI plus an illiquidity premium). The use of a public market benchmark for private equity performance has historically been supported by the argument of opportunity cost to capital commitments to private equity which would have otherwise been committed to the public markets. However, to me, this methodology is an asset allocation measure rather than a true performance measure. Long-term performance of private equity continues to outperform long-term performance of public markets, but recent outsized public market performance sets an impossibly high hurdle for the illiquid capital invested in long term private market assets. This will be a topic I intend to explore during the 2026 Asset Allocation review. Despite the short-term performance drag from private equity, the asset class has continued to achieve meaningful accomplishments including a substantial secondary sale and continued expansion of their internal co-investment program.

**Defined Contribution Plan (Investment Plan)**

Performance for the Investment Plan has trended similarly to the performance of the defined benefit plan but for different reasons. The Investment Plan saw relative underperformance in the 1-, 3-, and 5-year periods, but outperforms on the 10-, 15-, and 20-year periods. Relative underperformance in the Investment Plan is largely attributable to the value focus of many of the active managers during the market climate favoring growth and momentum strategies, which is a similar frustration to active performance in the Global Equity asset class of the defined benefit plan as well.

Through the Structure Review of the Investment Plan for the 2025-2026 Fiscal Year, the decision was made to terminate an underperforming manager and to restructure the FRS U.S. Stock Fund to address the concerns of underperformance. This, combined with the implementation of the Defined Benefit / Defined Contribution investment product offering of core active fixed income for the Investment Plan, are

both steps in the direction of addressing the short-term performance question and I am confident the Investment Plan will continue to achieve strong actual returns as we work to turn around the relative underperformance of the plan.

The trend of plan defaults and first/second elections into the Investment Plan by eligible employees continues to favor strong long-term growth of enrollment in the Investment Plan. Ultimately, the Investment Plan will be the future of the Florida Retirement System and the Defined Benefit Plan will increasingly become a Pension Plan predominantly for Special Risk employees. As we plan for this inevitability, the importance of the Defined Benefit investment product offerings for the Investment Plan cannot be overstated. The launch of the core fixed income product for the Investment Plan marks a major milestone for the SBA, and we will aggressively evaluate additional product offerings to build on this integration between the Defined Benefit investment teams and the Investment Plan to benefit plan participants. These efforts are spearheaded by Senior Portfolio Manager – Investment Plan Products Bill Ford and CIO Lamar Taylor. The work they completed during the 2025-2026 Fiscal Year established the legal, operational, and accounting framework for managing a group trust framework for multiple product offerings managed by the defined benefit investment professionals on behalf of the investment plan, and this framework can now be expanded as additional products are developed and the Investment Plan approves their offering.

**Florida PRIME**

Florida PRIME continues to be stable with reliable outperformance in all performance periods. In the prior fiscal year, PRIME reached an all-time high of more than $34 billion and has tested that record again during the 2025-2026 Fiscal Year. PRIME continues to be viewed positively by pool participants, and new public entities continued to join the pool throughout the year. During the fiscal year, our external portfolio manager at Federated Hermes for PRIME transitioned from Paige Wilhelm to Mark Weiss. During the transition, the SBA PRIME team led by Mike McCauley coordinated seamlessly with Federated Hermes to organize participant communications, webinars, and introductions to the new portfolio manager. I am pleased to report the transition was smooth without concern from pool participants.

We continued our evaluation of potential additional fund offerings for PRIME. Analysis and discussion throughout the year centered around a potential microshort or ultrashort offering with extended weighted average maturity, as well as potentially a floating net asset value. Through these discussions it has become clear more work is needed before any final decision is made on a potential new fund offering for PRIME, including a comprehensive assessment of whether the operations of PRIME should be outsourced entirely. I do not want to pursue any additional fund offering if doing so would result in substantial cannibalization of the existing PRIME fund, nor would I support an additional fund offering if it raises the risk of brand/reputational harm to PRIME in a future market dislocation. No decision has been made, but I expect to bring updates on this project to the IAC in the 2026-2027 Fiscal Year.

**Florida Hurricane Catastrophe Fund (CAT Fund)**

The CAT Fund has maintained its consistent relative outperformance across all performance periods. Luckily for all Floridians, the 2025-2026 Fiscal Year did not see any major hurricanes triggering the CAT Fund for reimbursement of claims. This, combined with consistent reduction of loss reserves for Hurricanes Ian and Milton, resulted in a very strong financial position of the CAT Fund with an estimated year-end fund balance of $12.08 billion, plus $2.25 billion in available pre-event bond proceeds, bringing total liquid resources available for the 2026-2027 Contract Year to $14.33 billion. Factoring in the 0-12

month bond capacity of $7.1 billion as of the May Bond Capacity Report, the CAT Fund has ample resources and capacity to meet its $17 billion statutory financial obligations for reimbursement of claims in the 2026-2027 Contract Year should any major Hurricane(s) impact the state.

The IAC held robust discussion around the actual investment performance of the CAT Fund, which is managed by the Fixed Income team at the SBA. The discussion centered around the comparison of the investment returns of the CAT Fund vs. the returns achieved by PRIME, which tends to be 25-50bps higher than the CAT Fund returns. I directed Lamar, the Fixed Income team, and the CAT Fund to conduct an analysis of revisions to the investment guidelines of the CAT Fund to seek higher returns. It is important to note the risk tolerance of the CAT Fund differs from that of PRIME because of the potential for significant liquidity needs in a short period of time from the CAT Fund in the event of a major Hurricane that exhausts the fund balance. With that said, our analysis concluded the weighted average maturities of the securities invested for the CAT Fund can be extended, and additional types of securities should be incorporated, to increase real returns and narrow the gap between CAT Fund performance and PRIME performance. The result of this analysis was a revision to the investment guidelines for the CAT Fund with the approval of the IAC and Trustees, and this will increase the investment performance of the fund, though some lag to the performance of PRIME will persist.

During the 2026 Regular Legislative Session I worked closely with the Legislature and the offices of our Trustees to provide comment on and estimated impact from proposed legislation which would adversely impact the CAT Fund. These proposals are largely the same as proposals from prior years, including but not limited to, reducing the CAT Fund retention, eliminating or reducing the Rapid Cash Buildup Factor, and limiting the types of expenses related to risk transfer agreements that may be considered in the determination of the annual reimbursement formula. These proposals failed during the Legislative Session, but I anticipate they will return in the 2027 Legislative Session and we will be prepared to collaborate with our legislative partners to evaluate those proposals as they are filed.

**Additional Mandates**

During the 2025-2026 Fiscal Year the SBA continued to support the State's Debt Reduction Program administered by the Division of Bond Finance. This year marked the third fiscal year of the program, and the SBA's financial operations and trust services teams, as well as elements of all of our operational business units, have supported Director Ben Watkins and his team as they've achieved meaningful success in their statutory mandate for the program. In total, the Debt Reduction Program has reduced outstanding state debt principal by $1.8 billion and achieved total state budgetary savings of $2.3 billion.

**Corporate Governance**

In the prior fiscal year, I directed the Investment Policy & Governance team to develop a quantitative screening mechanism of Russell 3000 companies and a qualitative screen of governance policies including, but not limited to, executive compensation, board composition, and ESG policy. During the fiscal year, the team implemented the qualitative framework which follows the quantitative screening to complete the governance engagement initiative. As you may recall, this effort follows direction received by the Trustees in 2024-2025 Fiscal Year to enhance and expand the SBA's corporate governance efforts, including an expanded focus on securities litigation, when appropriate, where governance deficiencies rise arguably contributed to a degradation of shareholder value at a company. To that end, the re-procurement of the Securities Litigation Pool of external counsel remains an ongoing item in coordination with the offices of the Trustees and I expect resolution to that process in the 2026-2027 Fiscal Year.

With the Corporate Governance Engagement Initiative now fully operational with both the quantitative and qualitative evaluation frameworks established, the Governance team now meets quarterly to review the results of the screens. The result of this ongoing monitoring is approximately 70 companies currently on the watch list for potential engagement through the initiative, with 12 on the list of targeted engagement for specific governance matters. Once a company is on the target list, the SBA sends communication to the company outlining our concerns and invites discussion with the company. The Governance team engaged in an extensive series of communication with the identified companies, including many on the watch list, during the fiscal year. Looking ahead, during the 2026-2027 Fiscal Year the team will evaluate potential SBA-led shareholder proposals to address recurring governance deficiencies at the identified companies where communication and collaboration has failed to yield reforms satisfactory to the SBA. I will provide the IAC with updates on this effort as we identified opportunities for SBA-led shareholder proposals over the next year.

In addition to the engagement process described above, the Corporate Governance team has increased the amount of correspondence from the SBA to U.S. public companies during the fiscal year as well. These correspondences have focused on issues including executive compensation plan design, environmental and climate related spending and shareholder reporting around such spending, and diversity equity and inclusion programs in company personnel management and hiring activities. This correspondence is posted publicly on the SBA website under a growing list of correspondence on all governance matters, to build a public-facing representation of the governance philosophy of the SBA in practical application of the Corporate Governance and Proxy Voting Guidelines. The limit to U.S. based companies is deliberate initially, but will expand to include global companies in the years ahead.

## 2. PEOPLE

The rating for this category should reflect the degree to which the incumbent has:

- *Developed subordinate staff*
- *Recruited and retained key talent*

**Structure**

Last year in my first self-evaluation I described the restructuring which occurred when I assumed the role of Executive Director. As a reminder, investment operations fall under CIO Lamar Taylor, and organizational operations fall under Deputy Executive Director Paul Groom. I am pleased to report that this structure continues to be a success. The division of labor resulting from the split of the prior ED/CIO combined role into separate positions has enabled an increase in productivity organization-wide, as evidenced by the substantial accomplishments I outlined at the introduction of this evaluation. Lamar's dedication to detail with oversight of the talented professional investment staff of the asset classes will promote innovation and support superior investment performance.

During the fiscal year we saw the departure of our Deputy Chief Investment Officer. This presented an opportunity for a realignment and restructure among Lamar's direct reports, resulting in the elevation of Marco Perzichilli to Head of Total Fund Strategy in addition to his role as Senior Investment Policy Officer and an elevation of John Bradley to Head of Private Markets in addition to his role as Senior Investment Officer – Private Equity. These are not merely changes to employees' titles, they reflect a shift to taking a total fund-level perspective on private market manager selection and monitoring, as well as a comprehensive perspective on risk management and analytics underpinning our investment decisions.

This structure, when combined with our enhanced internal analytical capabilities and expanded internal infrastructure, brings us closer to a more dynamic management of asset allocation.

Additional realignment occurred in the Private Equity asset class with verticals focusing on co-investments and secondaries, and external fund management. The Real Estate asset class was realigned under verticals related to external fund management, principal investments, and systems reporting & analytics. I support the realignments proposed by our business units where it can demonstrate productivity enhancement and support are more efficient operation of the team. As we embark on the recruitment process for our new SIO over the Global Equity asset class, I expect additional realignment to occur in the 2026-2027 Fiscal Year.

**Recruitment and Retention**

I believe the strongest mechanism to drive stelar investment performance is to align financial compensation with performance expectations. As Charlie Munger said, "show me the incentive and I'll show you the outcome." The Incentive Compensation Plan (ICP) is our tool to incentivize strong investment outcomes. Last year, with the support of the IAC, we were successful in achieving the first stage of an overhaul of the ICP to make it more competitive relative to our peers. This fiscal year we implemented those changes, and this December we will have the first incentive payments awarded under the revised plan. We still have more work to do to bring the ICP to the full level recommended by the IAC, and I expect to bring additional phases forward for Trustee approval in the fiscal year ahead.

Additionally, I believe more employees within the organization should participate in the ICP. In prior years, groups of non-asset class employees have been added to the ICP reflecting the contributions those employees make to the investment operations, and ultimately the performance, of our mandates. During the 2025-2026 Fiscal Year we continued this effort and added more business units to the plan, and I anticipate additional business units joining the ICP in the fiscal year ahead as well. Ultimately, we cannot have a schism between groups of employees who participate in the ICP vs. employees who do not. All employees of the SBA should share, in some measure, in the success of the organization and in a measurable way that is attributable to their contribution to our successes.

We also implemented a new component to the ICP during the fiscal year in the form of the "Value Add Rider" (VAR). This was a component to the ICP requested and approved by the Trustees, intending to further incentivize excess return and exceptional performance. Designing the VAR was a challenge, as it is intended to promote excess return outside of the alpha target structure of the existing ICP. Marco Perzichilli and his team crafted an elegant solution which challenges asset classes to exceed their own prior historical performance in order to achieve the additional payout provided in the VAR. Using this methodology, the differences between risk profiles and expected returns between the asset classes are addressed to produce a structure seeking to repeatedly raise the bar for outperformance moving forward.

To further ensure competitiveness of the total compensation package we provide our employees, we've continued to annually adjust our base compensation in a data-driven approach using a survey of market conditions with peer organizations. For the 2024-2025 Fiscal Year, we were successful in securing another year of merit-based compensation increases for our employees. Looking ahead, I expect we will ask the IAC and the Compensation Subcommittee to assess how we are performing on our objective of maintaining competitiveness with other large public pension funds, and I will ask the IAC to recommend further enhancements to this approach in order to remain competitive and attract the most qualified talent for the SBA.

**Talent Pipeline - Internships**

Our internship program has been a valuable component of our recruitment efforts. Several of our portfolio managers started their tenure with the SBA through the internship program. Due to the proximity of Florida State University with the SBA our internships have historically focused on FSU students. During the fiscal year I directed our Human Resources team to expand the program, and we launched a summer internship program in partnership with the University of Florida with student interns residing in Tallahassee and working in our asset classes for the summer semester. We also implemented both floating and rotating internships opportunities, providing business units with access to interns on a project-based basis or for shorter periods of time than the traditional internship period – expanding the use of interns in the organization. I believe this will continue to expand awareness of the SBA among quality business school students while expanding the productive use of interns among more business units of the organization. Next year it is my intention to continue the expansion of our internship program to other Universities, with targeted Universities including the University of South Florida, University of Central Florida, and Florida International University.

**Key Leadership Positions**

As I mentioned earlier in this evaluation, during the fiscal year we elevated the roles of Marco Perzichilli and John Bradley as we continue to embrace a more dynamic and total fund strategy perspective. We also experienced the departure of several key members of our leadership team, including Chief Risk and Compliance Officer Sooni Raymaker and Senior Investment Officer – Global Equity Tim Taylor. Elizabeth McGuire replaced Sooni in the critically important role of CRCO overseeing our Enterprise Risk Management, Due Diligence, Compliance, and Policy. Our search process for the new SIO of Global Equity is presently underway, and we anticipate a hiring decision within the next several months.

**3. EFFICIENCIES/INFRASTRUCTURE/OPERATIONS**

The rating for this category should reflect the degree to which the incumbent has:

- *Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.*
- *This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.*

**Artificial Intelligence**

Throughout the fiscal year I have provided updates to the IAC on the active integration of Artificial Intelligence at the SBA. Last year, our AI integration could best be described as introduction and acclimation, providing access to Microsoft CoPilot for all employees and tracking the usage of CoPilot among the business units. During the fiscal year, we substantially expanded the pace of AI integration at an organizational level, and our business units have likewise rapidly expanded their sophistication with internally developed application proposals and widespread deployment of AI capability within our existing Microsoft environment. An AI working group has met regularly over the past year to facilitate this process. The working group has focused its activities on security, governance, education, identification of use cases and adoption. This has led to the development of a new policy regarding the Acceptable Use of Generative Artificial Intelligence and established a process for the adoption of new AI tools requested by business units. It has also resulted in new mandatory training in the use of AI for all SBA staff, many new

opportunities for the use of AI, and significant time savings for SBA personnel. The SBA's AI working group recently transformed into a formalized Intelligent Automation Center of Excellence, which will continue to be responsible for operationalizing the SBA's use of AI.

Additionally, the SBA created an Intelligent Automation Executive Oversight and Governance Committee. This Committee will be responsible for providing enterprise-level oversight, strategic direction and accountability for the use of Intelligent Automation across the SBA. The Committee is in the process of creating an overall vision and strategic plan for the use of AI, which will consider the capabilities, scale, risks and budget for AI at the SBA. As part of that process, the SBA will survey several of our most AI-capable external managers. The SBA anticipates crafting a strategy that continues to enhance the use of AI throughout the organization and we expect this initiative to place an emphasis on increasing the productivity of the current staff and improving the information and data available for investment decision making. At the same time, the SBA will continue to prioritize the security of its processes and information.

Finally, we concluded the fiscal year and transitioned into the new fiscal year with the development of a new AI Experimentation Lab, which will give SBA employees a physical space with dedicated equipment to test creative ideas and develop new applications in a controlled environment, separated from the SBA network to ensure data integrity and protection. We expect the AI Experimentation Lab to become operational in the next few weeks. Ultimately, we must adopt key performance indicators to measure the value provided to the SBA through the use of AI. Efficiency savings, deferred requests for new positions, and elimination of unnecessary applications and/or systems are all components that we will measure in the year ahead, and I will keep the IAC updated on our AI deployment efforts as we move forward.

**Projects, Systems, and Operations**

During the fiscal year the Enterprise Project Management Office (EPMO) completed a number of critical projects improving the operations of the SBA. Last year, I restructured EPMO to elevate it as a direct report to Paul Groom, with the intention of enabling an enterprise-wide strategic level of coordination over the annual development of projects to prioritize mission critical efforts more resource-efficiently and reduce disruption with impacted business units.

The SBA completed the SharePoint and Workflow Modernization projects, improving how workflows are managed across the organization and reducing redundancy and complexity. This effort initially began as a cloud migration effort but evolved into a full redesign of the workflow process resulting in a modern, cloud-based platform that more efficiently promotes consistency and visibility across business units. This critical project modernized workflows which had been in production since 2018. During this process, the EPMO team completed the cloud migration of all SharePoint pages to a hosted environment which enabled additional functionality, including CoPilot integration into SharePoint.

In support of the Division of Bond Finance, the SBA completed the Local Bond Monitoring project. This effort modernizes Bond Finance's bond reporting platform by replacing a legacy application with a hosted solution in Microsoft Azure. The project was initiated to support newly adopted bond reporting requirements, eliminate outdated components, improve security and maintainability, and provide a more efficient self-service experience for external bond issuers and internal staff. The new platform transformed the website, database, and supporting application architecture while streamlining workflows, improving usability, and positioning the application for future enhancements and long-term supportability.

During the fiscal year, the SBA created an implementation plan for a middle office to serve investment services and support functions. This will ultimately require an expansion of the Investment Operations Team, and we secured a new FTE in the 2026-2027 Fiscal Year to support the initiative. The first phase of the implementation process will be the creation of portfolio services and new account creation function as a single point of contact between investment and back-office operations. This year, as part of its expanded support of the investment teams, Investment Operations developed a solution for structuring the new Real Estate Secured Lending Program and will continue to serve as support for the ongoing operation of that program as it is developed. Additionally, Investment Operations has served a critical role in structuring and implementing the new Active Fixed Income offering for the Defined Contribution Plan. As the middle office effort is further implemented, the SBA will be better positioned to accommodate other similar initiatives across the asset classes with less disruption and more agility.

**Policies and Procedures**

Last year, I directed the CRCO to conduct a comprehensive review of the policies of the SBA and recommend consolidation for efficiency improvement while maintaining appropriate governance and controls. As a result of this effort, the SBA revised documentation framework, clarified ownership and accountability of policies, improved governance structures, streamlined policy maintenance processes, and enhanced alignment between policies, risks, controls, and strategic objectives. Implementation efforts resulted in widespread policy updates, governance charter development, and organization-wide change management activities. Additionally, implementation resulted in a delineation of procedures from policies, enabling more dynamic adaptation to procedures as conditions change while preserving policy controls and defined governance frameworks.

## 4. INTERACTIONS WITH THE INVESTMENT ADVISORY COUNCIL (IAC) AND AUDIT COMMITTEE (AC)

The rating for this category should reflect the degree to which the incumbent has:

- *Maintained effective working relationships with individual IAC members and the Council as a whole and with members of the Audit Committee on matters within the concern of each body.*
- *Provided requested information and transparency.*

The IAC and the AC both serve important oversight roles for the SBA and strengthen public trust in the operations of the management of the mandates under our care. As representatives of the Trustees by virtue of appointment, the members of both the IAC and the AC rightfully should be informed on the major strategic and operational decisions of the organization. I believe consistent communication with both oversight bodies is a high priority for my role.

During the fiscal year the IAC has been asked to assess and render approval of multiple significant advancements for the SBA as outlined above, including but not limited to changes to the Defined Benefit Investment Policy Statement, Corporate Governance Principles and Proxy Voting Guidelines, investment guidelines of the CAT Fund, and the Defined Benefit / Defined Contribution Group Trust Project. Additionally, I have leaned on the skill and expertise of the IAC in the SBA's ongoing development of artificial intelligence governance as well as various specific needs from time to time.

The AC has continued to serve the important role of oversight for our Office of Internal Audit and Inspector General and the work they perform with operational and specific audits, whose findings and recommendations strengthen the controls in place to ensure ethical and efficient operations serving the public trust.

As I look back on the past fiscal year, there is much to be proud of at the SBA. I believe the organization is living true to our mission statement, "*to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary and professional standards.*" I welcome your evaluation of my performance over this past year, and I look forward to working with you to improve any deficiencies and continue our focus on excellence in the fiscal year ahead.

Sincerely,

Chris Spencer
Executive Director

**ED Evaluation Process - FY 2025-2026**

**ED Individual/Qualitative Measurement**

The sections below outline the approved criteria and process for evaluating the ED's individual/qualitative performance. Any changes to the criteria for the next Performance Period (fiscal year) need to have been determined and communicated to the ED prior to July 1.

**ED Individual/Qualitative Performance Criteria**

Criteria

In line with the overall framework for the incentive plan, criteria for the individual/qualitative performance portion of the ED's incentive award approved in June 2015 are: (1) Overall Mission; (2) People; (3) Efficiencies/Infrastructure/Operations; and (4) Interaction with the Investment Advisory Council and Audit Committee. The Qualitative Evaluation Form on the following pages includes more descriptive information regarding each rating area.

**Process and Schedule for ED Individual/Qualitative Performance Rating**

**July 1-15:** ED prepares summary of accomplishments in each of the four areas (Mission, People, Efficiencies/Infrastructure/Operations, and Interaction with IAC and Audit Committee). As part of the summary, the Executive Director may want to encourage the individual IAC raters to speak with individual members of the Audit Committee to gain additional perspective on interactions with them.

**By July 17:** ED sends his Summary to raters along with the attached evaluation form.

**By July 31:** Raters evaluate ED and return form to Mercer. Mercer may seek clarification of the ratings and/or comments of individual raters.

**By August 31:** Mercer compiles final ratings and all final comments from raters and sends them to the ED, who will compile the materials for a noticed public meeting of the Compensation Subcommittee and/or IAC meeting to review/discuss the evaluation with ED and provide an overall recommendation to the Trustees. The Subcommittee will present its recommendation to the IAC for its approval or disapproval prior to sending the recommendation to the Trustees.

**Following the public meetings of the Subcommittee and the IAC**, the Executive Director will incorporate the raters' recommendations in the determination of the CIO's qualitative portion of the Incentive Compensation Plan and the CIO's annual evaluation.

**September:** Trustees consider recommendation in public meeting.

# State Board of Administration
# Executive Director
# Evaluation Form – FY 2025-2026

**Vinny Olmstead**

Background:

As part of the annual incentive plan for the SBA, the ED will have an individual/qualitative portion of his award that the Compensation Subcommittee of the IAC will be responsible for assessing. Subsequently, the Compensation Subcommittee will make a recommendation to the full IAC (which in turn will make a recommendation to the Trustees) combining both financial and individual/qualitative performance. The following categories are used to evaluate the individual/qualitative portion of the ED's performance.

Please complete the following ratings for the ED and provide any comments as appropriate. For each category below, please indicate your rating of the ED's performance in that category by circling one of the responses ranging from "Poor" to "Exceeds Expectations". Please provide any additional comments you may have in the comments box for the respective category, particularly if the rating is below "Meets Expectations."

**1) Overall Mission**

The rating for this category should reflect the degree to which the incumbent has:

- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCF), etc.), considering the long-term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.
- Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers, external communications and issue management.

*(Circle One)*

Poor  Below Expectation  Meets Expectations  Exceeds Expectations

Comments:

# State Board of Administration
# Executive Director
# Evaluation Form – FY 2025-2026

2) **People**

The rating for this category should reflect the degree to which the incumbent has:

- Developed subordinate staff
- Recruited and retained key talent

*(Circle One)*

Poor  Below Expectation  Meets Expectations  Exceeds Expectations

Comments:

**3) Efficiencies/Infrastructure/Operations**

The rating for this category should reflect the degree to which the incumbent has:

- Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

*(Circle One)*

Poor  Below Expectation  Meets Expectations  Exceeds Expectations

Comments:

# State Board of Administration
# Executive Director
# Evaluation Form – FY 2025-2026

4) **Interaction with the Investment Advisory Council and Audit Committee**

The rating for this category should reflect the degree to which the incumbent has:

- Maintained effective working relationships with individual IAC members and the Council as a whole and with members of the Audit Committee on matters within the concern of each body.
- Provided requested information and transparency.

*Note: As part of the evaluation process, individual raters may speak with individual members of the Audit Committee to gain perspective on incumbent's interactions with them.*

*(Circle One)*

Poor  Below Expectation  Meets Expectations  Exceeds Expectations

Comments:

**Other Commentary or Considerations**

**********

**Overall Individual/Qualitative Performance Rating for this Period:** ***(Circle one)***

Poor  Below Expectation  Meets Expectations  Exceeds Expectations

# Attachment 3B

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Mercer

welcome to brighter

# STATE BOARD OF ADMINISTRATION FLORIDA

## 2026 PERFORMANCE EVALUATION SUMMARY

## EXECUTIVE DIRECTOR

August 2026

Josh Wilson, Partner, Atlanta

A business of Marsh McLennan

# Introduction

- Mercer has advised State Board of Administration Florida (SBA) on a variety of human capital needs since 2012.
- Mercer acts as the independent party in the annual review process of the Executive Director.
- In this process, Mercer collects the performance evaluations completed by the IAC members and disseminates a summary of the findings.
- This is Mr. Chris Spencer's second year in the role.
- The following pages include an overall summary of the responses and detailed pages on the survey questions.

# Executive Summary

| Question | 2026 Average Rating (out of a possible score of 4) |
|---|---|
| Overall Mission | 3.80 |
| People | 3.60 |
| Efficiencies/ Infrastructure /Operations | 3.60 |
| Interaction with Committees | 4.00 |
| Individual Rating | 4.00 |

- Overall, the Executive Director received strong marks across all categories.
- All ratings for the Executive Director were a meets expectations or higher. His overall rating was Exceeds Expectations as indicated by all respondents.

- Mercer converted the rating scale to a numerical scale as follows:
  - Exceeds Expectations = 4 out of 4
  - Meets Expectations = 3 out of 4
  - Below Expectations = 2 out of 4
  - Poor = 1 out of 4

# Overall mission

- The rating for this category should reflect the degree to which the Executive Director has:
- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCf), etc.), considering the long term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.
- Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers; external communications and issue management

**3.80 OUT OF 4**

Comments:

*"Strong leadership across the SBA mandates, with meaningful progress on strategy, governance, and organizational priorities."*

*"Chris is an excellent leader for the SBA. His focus on the mission is clear and he is respected by his colleagues and has maintained a stellar reputation for the SBA.*

# People

- The rating for this category should reflect the degree to which the Executive Director has:
  - Developed subordinate staff
  - Recruited and retained key talent

**3.60 OUT OF 4**

Comments:

*"Progress in the challenging area of retention and recruitment. Good 1–2 combination with CIO."*

*"Chris has performed very well in developing staff and retaining talent"*

*"This is hard to observe but Chris did oversee staff changes that moved things in the right direction"*

# Efficiencies/Infrastructure/operations

- The rating for this category should reflect the degree to which the ED has:
  - Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
    - This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

**3.60 OUT OF 4**

Comments:

*"Excellent progress. Would like to see more adoption of AI (this could be an institutional challenge, but still needed)."*

*"This is a complicated area and I believe that Chris has excelled at modernizing and advancing the development of the SBA overall particularly through the use of AI."*

*"This is also hard to observe, but a number of changes were made that indicate movement toward efficiency. AI as an efficiency tool will be interesting to track going forward."*

# Interaction with IAC & Audit Committee

- The rating for this category should reflect the degree to which the Executive Director has:
  - Maintained effective working relationships with individual IAC members and the Council as a whole, and with members of the Audit Committee on matters within the concern of each body.
  - Provided requested information and transparency. Note: As part of the evaluation process, individual raters may speak with individual members of the IAC, Audit Committee to gain perspective on Interim ED/CIO interactions with them.

**4.00 OUT OF 4**

Comments:

*"Communication, transparency, and engagement have improved and are now strengths."*

*"Outstanding interpersonal communication skills. Always engages the IAC and Audit Committee in a thoughtful and comprehensive way. Very transparent with all aspects of his role."*

*"Chris is a good and efficient communicator.  He is approachable and very reasonable to deal with."*

# Overall Individual/Qualitative Performance Rating for this period

**4.00 OUT OF 4**

Comments:

*“High Performing leader and is a credit to the SBA”*

*“A great addition to the SBA!”*

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# Attachment 4A

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**STATE BOARD OF ADMINISTRATION OF FLORIDA**

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CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

July 17, 2026

Mr. Vinny Olmstead
Chair, IAC Compensation Subcommittee
2770 Indian River Boulevard, Suite 501 Vero
Beach, FL 32960

Dear Vinny:

For the upcoming September 2026 IAC Compensation Subcommittee meeting, I have prepared the following self-assessment. The Subcommittee's evaluation and feedback will assist the Executive Director in his annual evaluation of my performance for Fiscal Year 2025- 26, including the qualitative assessment included in the SBA's incentive compensation plan.

Although I will elaborate in more detail in the following pages, the summary below of this year's key accomplishments and goals for the upcoming year indicates my willingness and ability to successfully implement the Trustees', the IAC's, and the Executive Director's strategic investment objectives of the SBA's major mandates.[1]

**Key Accomplishments This Past Year:**

- Accomplished key milestones in developing a direct investment program for the Investment Plan by hiring a Portfolio Manager responsible for managing investment products for the Investment Plan; guiding the creation of a Group Trust; overseeing the development of investment portfolio and risk management guidelines for the direct investment program; and working with internal business units to manage and resolve operational and accounting matters related to the program.
- Mitigated benchmark concentration risk and declining active returns in Global Equity by directing and overseeing the addition of active and passive investment strategies in Global Equity, including adding

[1] No portion of this self-assessment was written, generated or edited by AI. All the statements made herein are the product of the author's independent thinking and based on research collected in many cases (particularly on the private market, global capital flows and inflation) over the last year or based on my understanding of prevailing and established finance concepts. In limited cases, I used Copilot to confirm my understanding of certain papers such as the Brinson, Hood and Beebower paper on asset allocation, primarily because the conclusions of that paper continue to be misconstrued by finance professionals and market participants to this day. I also ran portions of this paper through Copilot asking it to assess the papers overall accuracy, reasonableness and creativity. In short, Copilot's conclusions were: low probability that the paper was "entirely AI-generated with minimal human input;" moderate probability that it was "human-authored with some AI-assistance in drafting;" and high probability that it was "primarily human authored, possibly lightly edited by AI or Word tools." The paper also scored between 7.5 and 8.0 out of 10.0 in terms of reasonableness, accuracy and creativity, but I will leave the ultimate conclusion of those points to the reader.

enhanced passive strategies and a passive ex-US strategy, as well as commencing a search for extension (long-short) strategies managers and revising an internal active strategy.

- Implemented IAC-recommended enhancements to the Cat Fund Operating Fund investment policy designed to enhance yield opportunities by expanding available cash and credit investment options and increasing portfolio weighted average maturities in light of projected loss payout rates for the fund.
- Finalized a key aspect of the 2022 asset allocation changes by overseeing the completion of the buildout of the Active Credit asset class with onboarding and full funding of High Yield, Emerging Market Debt, European Direct Lending, and Direct lending co-invest funds.
- Improved portfolio and risk management in Strategic Investments by incorporating regression-based factor attribution models in Strategic Investment's hedge fund portfolio construction, manager selection and monitoring processes and investment approval memoranda.
- Continued to closely monitor and oversee the investment portfolio, including restricting inclusion of certain private placement fixed income securities in the core and core plus portfolios, approving a unique loan seeding product in Active Credit, overseeing Private Equity's portfolio management via an additional secondary market sale, and overseeing the structure and implementation of a direct lending co-investment program in Active Credit.
- Identified and began implementing improvements in private market portfolio and risk management by initiating re-onboarding of MSCI Burgiss Private i as a private markets portfolio management tool to further enhance portfolio transparency and benchmarking, the purpose and benefits of which are more fully discussed herein.
- Oversaw revision of SBA leverage policy and directed the buildout of operational capabilities in derivative instruments through on boarding a Prime Brokerage relationship with SBA's current Futures Clearing Merchant.
- Developed an outsourced research model and initiated research proposal with two university professors, oversaw completion of one large internal research project, and initiated additional research projects related to public and private market structure.
- Oversaw continued buildout of an internal, centralized, collateralized borrowing program in Real Estate; working with internal groups to document and cement legal structures, accounting structures and reporting, and performance reporting.
- Directed and oversaw the revision of external manager monitoring guidelines.
- Participated in the annual legislative FRS Actuarial Assumptions Conference; conducted internal analysis and the pushed state actuary to note that the reduction in funded status is attributable to negative amortization of increased actuarial liability, adverse demographic development and actuarial assumption changes and not from poor investment performance. Ensured policy makers were aware of the drivers of adverse development in funded ratio, leading to the actuary's prediction that funded ratio should improve from here.
- Continued to enhance engagement, outreach and SBA brand value by attending and speaking at several key investment management conferences, including Markets Group, Institutional Investor and Milken Global investment conferences.

**Key Goals for the Upcoming Year:**

1. Hire a Senior Investment Officer for Global Equity.
2. Complete an Asset Liability Study as a precursor to a planned Asset Allocation Review in 2026.
3. Fill key data and research positions and continue progress on current research initiatives.
4. Finalize implementation of Burgiss Private i.
5. Implement the Real Estate securitization program authorized in the 2023 legislative session.
6. Continue the implementation of an integrated total fund investment book of record for the Pension Plan.
7. Develop a framework, draft policies, and identify necessary tools and resources to run a dynamic asset allocation program within the office of Investment Policy and Asset Allocation.
8. Assist the Executive Director in developing and implementing any plan design changes and/or legislative initiatives to expand the SBA's investment authority.

In the pages that follow, I have elaborated on the above accomplishments and summarized the discussion in the categories contemplated in the SBA's Incentive Compensation Plan to be consistent with prior year reviews. Specifically, the discussion is organized around the following four categories: (1) Overall Mission, (2) People, (3) Efficiencies/Infrastructure/Operations, and (4) Interactions with the Investment Advisory Council and Audit Committee. The Executive Director has asked me to prepare this self-assessment and solicit feedback from the IAC Compensation Subcommittee to facilitate his review of my performance. I look forward to receiving your feedback.

**1. Overall Mission**

The evaluation of this category should reflect the degree to which the incumbent has:

- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., the Florida Retirement System (FRS) Defined Benefit Pension Plan, the FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCF), etc.), considering the long-term needs of the relevant fund, the risk tolerance of the SBA Trustees and the perceived market environment;
- Provided leadership for effective functioning of the SBA, FHCF and the Investment Plan; and,
- Maintained/strengthened (a) the reputation/brand and performance of the SBA in relation to its large public pension plan peers, (b) external communications, and (c) issue management.

Below are a list of activities and accomplishments I believe are relevant to this category:

- **<u>Investment Performance</u>**

As an investment organization, the value we bring to our beneficiaries and clients is our ability to earn above market returns over time. The investment performance of the funds we manage is the most objective indication of the value our staff brings to the equation, particularly investment performance over the long term. Official performance through the most recent date available as of this letter for all major mandates is set out in the table below.

| May 31, 2026 | | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | 20-Year |
|---|---|---|---|---|---|---|---|
| Investment Plan | Managed Return | 21.46% | 15.82% | 8.04% | 9.59% | 8.15% | 7.22% |
| | Benchmark Return | 22.26% | 16.29% | 8.48% | 9.56% | 8.06% | 7.00% |
| | Over/Under Performance | -0.80% | -0.47% | -0.44% | 0.04% | 0.10% | 0.22% |

| May 31, 2026 | | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | 20-Year |
|---|---|---|---|---|---|---|---|
| Pension Plan | Managed Return | 17.61% | 12.84% | 7.34% | 9.47% | 8.50% | 7.67% |
| | Benchmark Return | 20.18% | 14.43% | 7.90% | 9.30% | 8.08% | 7.28% |
| | Over/Under Performance | -2.57% | -1.59% | -0.56% | 0.17% | 0.42% | 0.39% |

| May 31, 2026 | | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | 20-Year |
|---|---|---|---|---|---|---|---|
| Florida PRIME | Managed Return | 4.20% | 4.95% | 3.73% | 2.57% | 1.79% | 1.95% |
| | Benchmark Return | 4.03% | 4.70% | 3.48% | 2.32% | 1.57% | 1.74% |
| | Over/Under Performance | 0.17% | 0.24% | 0.25% | 0.25% | 0.22% | 0.21% |

| May 31, 2026 | | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | 20-Year |
|---|---|---|---|---|---|---|---|
| Florida Hurricane Catastrophe Fund | Managed Return | 3.98% | 4.71% | 2.31% | N/A | N/A | N/A |
| | Benchmark Return | 2.92% | 3.87% | 1.76% | N/A | N/A | N/A |
| | Over/Under Performance | 1.06% | 0.84% | 0.55% | N/A | N/A | N/A |

- The Investment Plan generated solid absolute performance for all time periods but underperformed slightly for the 1-, 3- and 5- year periods.
- The Pension Plan also generated solid absolute performance for all time periods, but also under performed for the one-, three- and five-year periods.
- Florida PRIME and the Florida Hurricane Catastrophe Funds beat their respective benchmarks for all time periods.

The current underperformance for the $25 billion FRS Investment Plan reflects a reversal in April and May from what had been steady progress toward sustained outperformance for the one-year period. For the one-year period ending March 30, 2026, the Investment Plan generated a 15.42% return, which was 11 basis points ahead of benchmark. However, April and May saw a resurgence of growth over value as well as continued performance of the mega-cap names generally underweighted by active managers in the portfolio. These factors reversed the positive performance through March,

resulting in the current 80 basis point underperformance through May. Over the last year, however, the Investment Plan has seen continued improvement in the real estate portfolios and stable value returns. Overall, absolute performance continues to remain strong (over 2x the one-year performance number from last year), and we continue to see improving relative performance. I am confident this will continue over the next year.

The continued one-, three- and now five-year underperformance for our largest mandate, the $234 billion Pension Plan, remains primarily (approximately 75%), though not exclusively, attributable to the relative underperformance in Private Equity. Since the foundation for the underperformance attributable to Private Equity remains the same as last year (namely, the inherent disconnect in comparing shorter-term, particularly one- and three-year, private market performance against a longer-term public market opportunity cost of capital benchmark), I will refer to the comments I made on this point in my self-evaluation last year.

Attribution for the remaining areas of underperformance continues to lie with portions of the legacy Strategic Investments portfolio and more recently with Global Equity. The approximately 6% of underperformance attributable to underperformance in Strategic Investments is due primarily to poor performance in the Activist Manager and legacy portions of the portfolio. Activist managers have struggled recently as active management generally has struggled and certain managers have had to go "up market" in target company size due to significantly increasing assets under management. The Strategic Investment team has begun restructuring this portion of the book this year, including adding Japanese activist managers and scaling back allocation to larger managers. The legacy portion of the portfolio relates to performance in private market investments, including certain Private Equity mandates that are no longer part of the investment objective of the asset class since the asset class was restructured in 2022. These assets are in wind-down mode and will either self-liquidate over time or be included in a subsequent secondary sale, depending on pricing.

The approximately 8% of underperformance attributable to Global Equity is relatively new and has been stubbornly persistent, particularly in the dedicated global portion of the book. Underperformance in 2022, stemming in part to devaluations of certain Russian securities in the wake of the Ukraine invasion, is largely attributable to longer term underperformance. Recent significant underperformance has stemmed from the portfolio's general tilt to quality and profitability factors in a market environment that seems to be mostly rewarding momentum and value. Nevertheless, meaningful active underperformance in the portion of the GE portfolio consisting of dedicated global managers has persisted across almost all market environments. Accordingly, the asset class will be considering alternatives to restructure or eliminate this bucket over the next year.

Performance in the short-term fixed income mandates of Florida PRIME and the Florida Hurricane Catastrophe Fund continue to be robust in both absolute and relative terms. Florida PRIME continues to beat its benchmark over all time periods and generated a one-year return of well over 4% in light of the current rate environment. Similarly, the Florida Hurricane Catastrophe Fund continues to beat its benchmark over all time periods and also generated a healthy one-year return of over 4% for the most recent one-year period. The investment guidelines for the Cat Fund were modified this past year to address comments from IAC members who would like to close the absolute performance gap between the Cat Fund and Florida PRIME. Recognizing the significantly different investment objectives and risk tolerances of the two funds, SBA staff recommended modifying the investment guidelines to permit a portion of the portfolio to be invested in brokered deposits (similar to some of the investments in Florida PRIME) and to extend the weighted average maturity (WAM) of the

portfolio. This should generate higher overall portfolio yields as carry generally increases with duration in a normal yield curve environment.

We recognize the reliance our beneficiaries and clients place on us to deliver positive absolute returns that also beat investible benchmarks, and I remain confident that we will continue to generate the investment performance our beneficiaries depend on.

- **CIO's view of key market developments, SBA responses and thoughts about asset allocation going forward**

I have listed in the executive summary the key accomplishments I have achieved or overseen over the last year. Rather than recount those accomplishments in the following pages, I thought I would take this opportunity to provide my view about certain current and developing market conditions, our responses to date and what I believe our focus should be going forward. While this discussion is more contemporary and forward-looking than what might be typical of a self-evaluation of past performance, I hope that it is more useful to the IAC in judging the role of a CIO, which in my opinion, is less of a task master and more in the nature of being able to identify and synthesize market trends and then close operational, analytical or skills gaps in the organization.

As I have indicated in past correspondences, I believe as an investment organization charged primarily with the responsibility to collateralize pension promises, the fundamental ways we add value are: asset allocation, portfolio construction, manager selection, and to a lesser extent asset and security selection. In my opinion, the CIO should mostly be involved with asset allocation and total fund portfolio construction, while ensuring good processes and people are in place to deliver appropriate asset class portfolio construction, effective manager selection, and, as applicable, accretive asset and security selection.

In the context then of asset allocation and total fund portfolio construction, the most important questions to be addressed are the following: Active vs. Passive, Public vs. Private, US vs. Non-US and Real vs. Nominal. In the pages that follow, I will attempt to provide my views on how current market conditions bear on each of these questions (not necessarily in order), what we as an organization have done in response, and what could be important areas to focus on going forward.

**Public vs. Private**

*Private Markets – Market Evolution, Outlook, and Emphasis on Data Aggregation and Portfolio Management*

It is no secret that private markets, particularly Private Equity, have struggled recently to deliver the level of returns market participants have become accustomed to historically. Clear evidence of this was presented in Cambridge's June IAC presentation, which chronicled one-, three-, five- and ten-year returns for Private Equity, Venture Capital, Private Credit, MSCI ACWI and S&P 500 as of December 2021, December 2023 and September 2025. The presentation denoted a precipitous trend downward in both absolute and relative returns in private markets compared to public markets, with the largest drop in absolute and relative terms being in Venture Capital and Private Equity. According to Cambridge, one-year Private Equity returns, for example, dropped from 36% (absolute) and 1,700 basis points over MSCI ACWI in 2021 to 9% (absolute) and 700 basis points *under* ACWI in 2025.

While it is true that some aspect of this relative under-performance is attributable to substantial valuations of a handful of large US tech mega-cap companies, it is also true that Private Equity as an asset class is currently in the trough of a market cycle triggered by (a) the near doubling of financing rates in 2022 resulting from the Federal Reserve's reaction to the post COVID inflationary environment in late 2022[2], and (b) a significant drop off in fundraising by Private Equity sponsors.[3]

While current rates and fundraising levels might not be considered punitive by pre-GFC standards, rates are higher and funding levels are lower by comparison to the post-GFC environment. This is relevant because the primary drivers of Private Equity value creation post GFC depended heavily on the low cost of leverage and increasing institutional allocations. According to a McKinsey & Company 2025 report, (a) approximately 60% of Private Equity investment returns generated from 2010 to 2022 were attributable to leverage and multiple expansion, and (b) nearly half of all Private Equity exits since 2016 were due to other Private Equity sponsors (as opposed to corporate strategic buyers or IPOs). In short, the McKinsey & Company findings suggest that prior to 2022, low financing costs benefited levered equity investments, which increased both institutional allocations and sponsor competition for Private Equity deals. This, in turn, contributed to increased transaction multiples and investment returns, thereby driving more capital to the space, creating a positive feedback loop of sorts. It would be reasonable to conclude the sudden manner in which the financing environment worsened could lead to the opposite result – a negative feedback loop of lower returns, leading to lower fundraising and therefore less competition for deals, contributing to lower entry/exit multiples and lower investment IRRs, leading in turn to lower allocations, etc. This appears to be bearing out. Since 2021, the US Private Equity market has experienced:[4]

1. **Fewer deals, both in number and size**
    a. With the exception of 2025, deal activity since 2021 is down over 20% both in terms of the number of deals and transaction value.
    b. US PE transactions peaked at just over 10,000 deals in aggregate value of just over $1.25 trillion in 2021.
    c. Deals dropped to just over 8,000 deals in aggregate value of just under $750 billion in 2023, then increased to over 9,000 deals and $1.2 trillion in 2025.
    d. The first quarter of 2026 saw a significant decline in number and value of deals.
    e. While the number and aggregate value of deals post-2021 exceed the number and value of deals pre-2021, as a percentage of dry powder, deal volume has meaningfully dropped, averaging approximately 87% of dry power post-2021 compared to 106% of dry powder before 2021.
2. **Significantly fewer exits and distributions from peak in 2021**
    a. Exit values and counts generally follow the trend of deal volume and counts
        i. Large peaks in 2021 and 2025 ($836 billion in 2021 and $698 billion in 2025), but

[2] Leverage loan financing for Private Equity transactions are generally priced off variable bases (SOFR, LIBOR, Fed Funds), plus a spread (averaging roughly 600 basis points before COVID and about 450 – 550 basis points after. The difference is that the variable bases basically doubled after 2022, from virtually 0% to over 5%, pushing financing rates from roughly 6% to approximately 10%.

[3] According to Pitchbook, fundraising activity in dollar terms for US Private Equity sponsors dropped off meaningfully in 2025 after a modest decrease in 2023. For 2023, 2024 and 2025, US PE Fundraising totaled $405.1 billion, $377.5 billion and $286 billion, respectively. First quarter 2026 fundraising activity also points to another substantial drop in fundraising for the year. Equally important is the number of funds closing has fallen off significantly, dropping from 1.053 funds raised in 2023 to only 406 raised in 2025.

[4] Except as otherwise noted, source for all data is Pitchbook.

otherwise averaging $320 billion to $370 billion per year before and after 2021.

ii. As a percent of net asset value, however, distributions are meaningfully down since 2021.

1. Per Cambridge Associate's June IAC presentation, average Private Equity distribution yield (annual gross LP distributions/beginning NAV) dropped from approximately 25% before 2021 to approximately 12% after 2021.
2. The SBA's PE portfolio generally tracks these trends, with distributions as a percentage of beginning NAV averaging 25% before 2021 and 13% after.

**3. Increasing inventory of portfolio companies**

a. According to Pitchbook, US PE company inventory has grown from about 8,000 companies in 2016 to over 13,000 in 2025, taking nearly 9 years to dispose of at current exit rates.

**4. Increasing holding periods for portfolio companies**

a. According to a 2026 Bain & Company report,[5] the average hold period for portfolio companies has now extended to over 7 years, up from about 5 in 2010.

The most obvious effect on LP portfolios, including ours, is lower returns compared to public markets as realizations take longer to materialize and companies bought at the height of valuations in 2021 must now grow into those valuations. But the current distribution and return environment is also driving newer trends, including:

**1. Increased use of continuation vehicles and GP-led secondary transactions**

a. One way GPs have been able to meet LP demand for distributions while continuing to participate in continued economics of a performing portfolio company is to sell the asset (or in some cases multiple assets) to a related fund, i.e. a "Continuation Vehicle" also referred to as GP-led secondary transaction. New LPs investing in the Continuation Vehicle can cash out LPs in the existing fund wanting liquidity while other LPs roll their interests into the Continuation Vehicle.

b. Continuation Vehicles and GP-led secondary transactions are not new, but the extent of their use and pace of growth since 2022 appears to be unprecedented.

i. According to Evercore's 2025 Secondary Market Report, there were $37 billion in GP-led secondary transactions in 2016, and GP-led secondary transaction volume increased to $106 billion in 2025, representing an 11% CAGR.

ii. According to this report, GP-led transaction volume steadily increased year over year from 2016, but the deal volume increased by 2.4x from 2021 – 2025.

iii. According to a Bain 2026 Global Private Equity report, GP-led secondaries comprised approximately 10% of exit activity by value in 2025.

**2. Increased use of insurance-funded fund finance structures, namely rated note feeders and GP-led collateralized fund obligations**

a. The increased interest rate environment post-COVID has enticed insurance companies, particularly Private Equity-owned insurance companies, to look to private markets for opportunities to match asset and liability durations while benefitting from higher carry on the investments. This activity significantly increased after a favorable insurance regulatory ruling relating to the regulatory capital treatment of certain structured financings (rated note feeders and collateralized fund obligations) secured by interest in

[5] Bain & Company Global Private Equity Report 2026

private market investments.[6]

b. According to a 2025 KBRA report, rated note feeder issuance grew from under $500 million in 2019 to an estimated $13 billion in 2025 (a 26x increase in just 6 years).
c. Essentially, a rated note feeder is a feeder fund capitalized with debt and equity interests, where the debt interests are rated by credit rating agencies and qualify for favorable insurance regulatory capital treatment. The debt is purchased by insurance companies and equity can either be funded by the same insurance companies, a main fund sponsor, or other LPs. Both the debt and equity proceeds are then invested into or alongside, i.e. feeds into, a fund sponsor's main fund.
d. While this is relatively new form of fund finance (NAV loans and subscription lines are more common and longer standing forms of fund finance), as indicated in the KBRA report, it is fast growing.[7] Also, from the perspective of the LPs in the main fund, it is a much less visible form of leverage, since there is no debt on the balance sheet of the main fund.
e. In some cases, the funds raised through rated note feeders can be material and comprise a substantial portion of the funding of a sponsor's main fund. A May 2026 Bloomberg article described an $8.5 billion structured credit deal, known as "Project Potomac," that is expected to contribute approximately $5 billion to the sponsor's main fund.[8]

**3. Fewer first-time funds being raised and increasing number of independent sponsors**

a. Information collected anecdotally and through consultant sources indicates that the slowdown in fundraising is disproportionately and adversely affecting first-time and smaller middle market fund managers. More capital is being successfully raised by larger, more "name brand" firms, creating a "haves" and "have not" dichotomy. Additionally, delayed exits create additional economic pressures within funds as carried interest is either foregone or significantly delayed. This is putting pressure on smaller funds to keep talent or consolidate within the industry.
b. Due to these pressures, it appears that talent is dispersing from traditional PE platforms, and the ranks of independent or fundless sponsors are growing.

These newer trends have implications for us across asset allocation, portfolio construction and manager selection decisions. The biggest implication of these trends is that it is imperative that we improve the depth and timeliness of private market data in order to make better risk management and portfolio construction decisions. To this end, about a year ago, we began investigating data sources and services that would be best positioned to provide in-depth information at the portfolio company and loan level, as well as at the partnership and/or manager level, along with broader industry and asset class information and benchmarking. After exploring a number of options, we ultimately settled on re-implementing MSCI Burgiss Private i. This tool had been in use for years at the SBA but primarily as a performance calculation engine. This meant that information represented in the system was more oriented around an accounting book of record (ABOR) perspective. As we move forward, we will re-implement this tool from an investment book of record (IBOR) perspective, which will allow our portfolio to be comparable with peer portfolios in the system. This will, in turn,

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[6] National Association of Insurance Commissioners Statement of Statutory Accounting No. 26.

[7] In addition to rated note feeders, NAV loans and subscription lines, GPs are also entering into GP-led collateralized funding obligations that generally seek to monetize GP commitments to a family of funds, which can either be distributed to the GPs or used to meet the GP commitments to future funds.

[8] Allison McNeely and Scott Carpenter, Carlyle Seeds Buyout Fund With $5 Billion In Novel Credit Deal, Bloomberg, May 4, 2026.

facilitate more relevant benchmarking capabilities within private market asset classes, sub-asset classes and across portfolio companies.

Additionally, this tool provides us access to individual portfolio company and loan-level information that is reported to us via the manager statements. More importantly, it provides us access to this information for every fund we have invested in since 1999. Having this information will improve our portfolio and risk management capabilities as we will be able to more easily determine exposure to specific portfolio companies or sectors within and across funds in Private Equity, Private Credit, Real Estate and Strategic Investments asset classes. The information will also enable us to ascertain general business and profitability conditions of all portfolio companies included in the MSCI Burgiss database, regardless of whether we have exposure to them via a fund manager. Finally, the tool will enable us to more effectively benchmark portfolio company and individual fund performance against a broader base of portfolio companies and investment funds.

In addition to MSCI Burgiss Private i, we have been on-boarding additional information sources and in some cases, developing internal data collection processes to improve the quantity and quality of data pertaining to private markets. Over the last year, we have onboarded Pitchbook LCD, which provides deal and transaction information in Private Equity and private credit, as well as numerous periodic and ad hoc reports on recent developments in private market asset classes. Our private market accounting team has also contracted with an outside vendor using machine learning, generative AI, and other automation tools to retrieve private market data from numerous investor portals and extract relevant portions of the documents into key financial reporting processes and reports. While we are initially building out our data sets and tools with the help of third party information vendors, the recent addition of the automated data retrieval and extraction tool by our private market accounting team, along with our existing internal data warehouse tool, will ultimately enable us to identify, retrieve and extract data directly from our investment partners into an SBA data warehouse for further analysis and reporting without the need for a third party intermediary.

The expectation is that these expanded tools will enable us to more effectively manage the portfolio by:

1. **Continuing to use LP-led secondary transactions as portfolio construction tools**
    a. John Bradley has pioneered the use of secondary sales as a way to manage the Private Equity portfolio at the SBA.
    b. Since 2013, the SBA has conducted 7 PE secondary sale transactions, each ranging from between $250 million to over $1.5 billion, generating in the aggregate nearly $6 billion of sales proceeds to re-deploy at higher go-forward return targets.[9]
    c. Having more easily accessible portfolio company level and benchmarking data will only further streamline the process for identifying and assessing sale candidates in the portfolio and underwriting return expectations from secondary sales.
    d. In December 2024, we completed a large secondary sale of private credit investments. Having these expanded, more granular data sources will contribute to our ability to use secondary sales transactions as a portfolio management tool in private credit as well.

[9] John maintains a process by which he continues to track the performance of the sold portfolio relative to the return received at sale to assess the relative performance of the sell vs. retain decision. To date, the sale transactions have proven significantly more accretive than the counterfactual forward performance of the sold portfolio.

2. **Expanding internal and third-party co-invest programs**
    a. John Bradley and the Private Equity asset class have also been pioneers in the use of co-investment structures to increase the net IRR of the asset class. The PE co-investment initiative began nearly two decades ago with a large co-invest partnership with Lexington and has evolved in the PE asset class to an internal process managed by a dedicated staff of asset class individuals with significant allocated internal support from SBA legal and accounting.
    b. We have completed our third full fiscal year of an internal co-invest program, committing in total nearly $500 million across over 40 separate co-investment transactions. Realized fee and carry savings to date exceed $40 million, with current transaction IRRs exceeding underwritten going-in IRRs.
    c. In addition to seeking to achieve higher net returns in the asset class, the program serves as a sourcing mechanism for new managers offering insight into their deal underwriting teams and capabilities. At least one new manager has been added to the SBA manager roster as a result of this program.
    d. We have rolled out versions of the co-invest framework in Private Credit, Real Estate and Strategic Investments, utilizing co-invest partners and co-invest sidecars along. The co-invest programs in the other asset classes still utilize third-party partners rather than dedicated internal teams due to the lack of co-investment transaction history within those asset classes. Private Credit is the most recent and most resourced co-invest effort outside of Private Equity, with two dedicated co-invest fund structures seeking to both improve net IRR performance in the asset class and enhance sourcing opportunities as well.
    e. As with the secondary sale process, having more in-depth, detailed portfolio company, loan and benchmarking data across Private Equity and Private Credit will further enhance our ability to source, rate and evaluate co-invest opportunities in private markets.
3. **Monitoring and avoiding, where possible, fund relationships with large rated note feeder structures attached**
    a. The discussion above relating to the growth of insurance capital in private markets via rated note feeders is notable because of the pace of growth over the last five years. Initial concerns are about the extent to which the indirect leverage (from debt-financed feeder funds) will have on risk taking in the main fund.
    b. If a meaningful portion of a main fund's funding comes from direct or indirect leverage, how motivated will the GP be to take risks designed to generate the IRRs and multiples LPs have come to expect in underwriting new investments? In other words, will equity participants in the rated feeders be catered to more than the equity participants in the main fund?
    c. The question is all the more relevant given that rated feeder structures provide indirect leverage to main funds and are not as visible to LPs as more traditional forms of fund finance such as NAV loans and subscription lines.
    d. While the MSCI Burgiss Private i data might not help us answer this directly, we have improved our diligence questionnaires to assess these questions and will be recording that information as we go forward.
4. **Obtaining legislative authorization to enter into LP-led collateralized fund obligations as an additional portfolio construction tool**
    a. Since 2023, we have sought to obtain the ability to enter into LP-led collateralized funding obligations (CFOs) in our private market portfolios. In a nutshell, in an LP-led CFO, the LP effectively securitizes a portfolio of a private market LP interested in the debt capital

markets. The cash generated from the securitized borrowing can be used elsewhere in the portfolio for rebalancing or other portfolio management purposes. So long as the rate of return on the underlying LP interests exceed the cost of financing, this tool is accretive to the asset class.

b. Whether the use of a CFO or secondary sale is the best tool under the circumstances to apply in managing private market portfolios will depend on the specific circumstances relating to the underlying equity interests. However, having this capability gives us more options to work with.
c. The primary benefit of a CFO vs. a secondary sale is that in a CFO, the SBA would retain the residual value in the securitized LP interest, thereby retaining upside in the financing. This is very much akin to taking out a home equity line of credit rather than outright selling your home to obtain cash for educational expenses. In the first instance you generate cash, keep an asset (and therefore future increases in equity value), and generate greater income potential. In the second, you have disposed of any future equity gains to generate the income needed.
d. The most obvious use for a CFO vs. a secondary sale could be to the extent we would like to rebalance venture capital vs. buyout allocations in the PE portfolio. Given the significant upside potential in venture, it might be more accretive to monetize those interests via a CFO and use the cash to add to buyout exposure, rather than use a secondary sale to achieve the same result.
e. To date, we have been unsuccessful in convincing legislative staff to provide this tool to us, but we will continue to engage with staff in hopes we will be successful in the future.

In sum, we are seeing significant and fundamental market changes in private markets, particularly Private Equity, in light of the current interest rate and fund-raising environment. As this cycle plays out, we may continue to see lower than underwritten returns for a period of time. However, market cycles often create excess return opportunities to the extent surviving firms and platforms exit the cycle into a less competitive space.

The opportunity to consider our target allocation to Private Equity will arise over the next several months as we re-examine our asset allocation. In this regard, it is worth noting that our current allocation to Private Equity is significantly lower than many of our peers. Our current allocation in the Investment Policy Statement stands at 10%. Our actual allocation is at 8.17%. At this level, looking at the 16 largest US public plans with AUM in excess of $100 billion, our allocation percentage is below the bottom quartile of peers. Based on a recent survey of these plans from their published investment policy statements, the median allocation is 15%, while the bottom and top quartile allocations are 10% and 17%, respectively. Three of the 16 plans shared a target allocation to Private Equity of 20%.

It is also worth noting, however, that size in this space is no guarantee of performance, given that despite our relatively low percentage allocation, as noted by Cambridge in the June IAC meeting, the SBA's Private Equity performance stands in the *first* quartile of performance among Cambridge clients over the 5- and 10-year periods. The pressing question as we move forward will be whether we keep our allocation static while continuing to leverage our portfolio management skills in these areas, or do we increase the allocation in this area, and pace into it as opportunities present themselves. As always, the data needs to drive the decision, but this question will be one of many we explore in the upcoming months.

**Active vs. Passive**

While much of the conversations in the IAC meetings revolve around relative returns (returns vs. a benchmark), by far the most important factor in the level of returns generated is the exposure to market beta,[10] and by extension (to the extent it determines overall market exposure), asset allocation.[11] This fact is borne out by the FRS Pension Plan's actual historical performance indicating that only about 5% of the last 10-year managed return has come from alpha, i.e. returns over the policy portfolio (benchmark). So, for all the emphasis on alpha, the lion's share of the work in paying benefits comes from the beta reflected in the policy portfolio. This in no way means that we should be 95% passive. There are several examples of where the policy portfolio uses proxies for beta, which provide no feasible ability to invest in the beta passively. An example is the target return for Private Equity, which is the return of the ACWI IMI + 250 basis points. Another is the HFRI benchmark we will use as a target for the fund's hedge fund exposure.

Credit (both in the Fixed Income asset class and in Active Credit) is an area where we could obtain passive exposure, but largely choose not to do so because of the general availability of excess returns due to market inefficiencies and non-economical trading demands of many participants (i.e. needing to sell or buy positions due to ratings requirements in fixed income portfolios). In fact, Fixed Income has consistently generated 35 to 45 basis points of positive alpha over the 1-, 3-, 5, and 10-year time periods as of March 31st. In these areas, we continue to be primarily active either because it is the only way to effectively access the beta or because we have a proven track record and processes related to alpha generation.

Global Equity is an area where we have historically been both passive and active: generally passive in US markets and active in Ex-US markets. Active returns in this space have been disappointing lately and have steadily and materially decreased since the GFC. Since combining Domestic and International Equities in Global Equity in 2010, since inception active returns have decreased from over 200 basis points in 2011 to just under 50 basis points as of 2025. Rolling 36-month active returns are now negative for the asset class. The $15 billion dedicated global equities bucket has been particularly disappointing. Originally designed to be defensive; however, the cost of this defensiveness has been significant underperformance for virtually every reporting period since inception. Since inception annualized underperformance of active managers in the dedicated global bucket is over 100 basis point as of May 2026.

The declining active returns in the Global Equity asset class are likely attributable to many factors, not the least of which is the increasingly difficult environment for active management globally. Benchmarks are becoming more concentrated, vast amounts of capital have flooded into passive equity benchmarks over the last several years, and since the pandemic retail investors have also had a material impact on investment flows, momentum and factor performance. This environment no doubt makes it challenging for active public equity management. At some point, these phenomena may reverse, which would be expected to favor active management. In the meantime, we will work toward implementing a more articulable, repeatable process for alpha targeting and manager selection in the asset class.

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[10] Roger G. Ibbotson, The Importance of Asset Allocation, Financial Analysts Journal, Vol. 66, No. 2, 2010.

[11] Brinson, Hood and Beebower, Determinants of Portfolio Performance, Financial Analysts Journal, Vol. 42, No. 4 (Jul. – Aug. 1986), pp. 39 – 44.

Over the next year, I will work with the new SIO of Global Equity as we re-evaluate how the asset class identifies and targets alpha generation within the asset class with a view to researching and cataloging regimes, strategies, factors and other phenomena that have historically proven reliable indicia of alpha opportunities. In conjunction with this research, I plan to work with the asset class as it reassesses its manager selection, monitoring and termination processes. The goal is to ensure that we not only monitor our managers' performance but our own manager selection skill by incorporating additional metrics such as the performance of managers we did not select.

By reassessing our alpha generation framework and manager selection processes, I believe we will improve our active return generation capabilities in the Global Equity asset class.

**US vs. Non-US and Real vs. Nominal**

Last June, I gave a presentation to the Economics Club of Florida where I made a number of observations about global capital flows and raised several questions that have only become more relevant in the intervening months. In a nutshell, the observations centered on the growth of US markets over the last quarter century and the degree of foreign participation in them overlayed against the equally growing US trade deficit. It is generally well understood that capital surpluses and trade deficits are essentially the two sides of a production and financing transaction. If one country is buying more goods and services from foreign markets than it is selling, it has to borrow from those foreign markets to do so. In the case of the US, that borrowing has historically come in the form of foreign participation in our debt and equity capital markets.

The charts I used documented this phenomenon in the US over the last 25 years. There are multiple and complicated causes and effects of these capital flows, but the overall result is easy to document. The percentage of foreign ownership of US equities has doubled from 10% to 20% and foreign ownership of US Treasuries stands at approximately 30% of all holders.[12] The composition of US asset as a percentage of rest of world assets has changed as well, particularly for US equities, with US equities comprising about 33% of global markets just after the GFC to just under 50% in 2025.[13] The pressing question is whether these capital inflows into the US markets continue into the future. Given the geopolitical dynamics already underway pushing back on 25 years of globalism and the current administration's express goal of reducing US trade deficits and reshoring critical manufacturing, one might expect lower capital inflows into US capital markets as the US effectively finances less of its goods production from foreign investments.

In short, while there is no real debate that the US dollar continues to dominate currency markets; that US capital markets are the deepest and most liquid in the world; and that the US still leads in technological innovation, rule of law and business creation; the questions is whether this will still be enough to attract capital in light of increased global interests to develop alternative and competing technological and industrial infrastructure, financed internally and competing with capital otherwise destined for US markets. In other words, two things can be true at the same time: the US can still be the best place to invest capital, but capital flows may still even back out globally simply due to the effect of reducing US trade deficits and more investment by foreign countries in their own markets and industries.

[12] Post-WWII Evolution of US Capital Markets, Holger Ciupalo, State Board of Administration of Florida Occasional Paper Series, 2026
[13] SIFMA Capital Markets Factbooks, 2025 and 2018

While the SBA does not harbor a home country bias in its investment policy, we have largely only passively allocated to ex-US markets based on their percentage representation in target benchmarks. As a result, our geographic allocation has ebbed and flowed in accordance with the capitalization weighting of US and non-US companies included in the SBA's reference benchmarks. Going forward the question for us will be whether we should target more non-US beta in the portfolio by referencing more global benchmarks in the IPS, or whether we should take a more tactical or dynamic approach, targeting excess return by taking on geographic tracking error. Regardless, the possibility of recalibrating global capital flows should be something that is discussed and examined in the upcoming asset allocation exercise.

The impact of more volatile and generally higher levels of global inflation (i.e. real vs. nominal returns) should also be discussed and examined in the upcoming asset allocation exercise. While no one can accurately predict the future, we did underwrite generally higher levels of inflation, real short-term rates, and real term premiums, which have been born out over the last four years. The trends of deglobalization, reindustrialization, increasing global resource competition, more global conflict, and higher sovereign debts continue to point to higher input costs and devaluing currencies, and therefore generally more volatile, if not generally higher, levels of inflation.[14]

Historically, benign levels of inflation have been tailwinds to the Florida Retirement System pension liabilities and, by extension, the SBA as the investment manager investing the collateral for those liabilities. Pension liabilities are typically impacted by inflation through the cost-of-living adjustment (COLA) built into the benefit payment formula and any wage inflation that increases nominal pension payouts in the pension formula. In 2011, as a way to reduce the unfunded FRS pension liability created after the GFC, the Florida Legislature suspended the COLA for all FRS members employed at the time and eliminated it for any new employees. In addition, for several years between 2011 and 2020, State of Florida employees comprising nearly 20% of FRS participation did not receive pay increases. These changes had the effect of reducing the impact of inflation on the FRS's projected liability. Moreover, there was generally not a groundswell of complaints from members in terms of the diminishing purchasing power of their pension benefit due to the relatively benign goods inflation environment during this period of time.

After 2020, the inflation environment materially changed. Importantly, this changing inflation environment was incorporated into pension funding mechanics as an increase in the payroll growth assumption from 3.25% to 3.50% starting in 2024 and going forward. Additionally, FRS retirees, particularly special risk employees (i.e. generally law enforcement and fire fighters), began pushing the legislature to reinstate the COLA at some level. Their efforts were successful this past year, with the legislature adopting a minimum 1.5% COLA for certain special risk employees beginning in the fifth year after retirement.

In other words, the FRS liability has recently become more sensitive to the impact of inflation than at any time since 2011. By the same token, for all the reasons mentioned above in terms of generally higher input costs, sovereign debt levels, etc., the assets collateralizing this liability may become more exposed to inflation than at any point in recent history. Accordingly, the question going forward for us is how we take inflation and inflation volatility into account in asset allocation and portfolio construction. Should nominal carry expectations for longer duration assets adjust in this new

[14] Of course, there are possible mitigating pressures such as the impact of potential massive productivity gains from AI, but in the short term AI could be just as much inflationary as deflationary.

environment, and to what extent should intervening cash flows be prioritized over terminal (exit) values of long duration assets are questions we plan to consider in the upcoming asset allocation exercise.

**2. People**

The evaluation for this category should reflect the degree to which the incumbent has:

- Developed subordinate staff
- Recruited and retained key talent

- **Managed succession of and recruited highly qualified external candidates into key positions**

People are the lifeblood of any organization. And nowhere is this more true than here at the SBA where we need to recruit and retain not only high achievers but also mission-driven individuals able to measure up to the exacting fiduciary standards of loyalty, care and prudence required of all staff at the Board. The importance of competitive compensation cannot be overstated in helping us find and keep individuals with the specific and often highly specialized sets of knowledge, skills and abilities we need to succeed in our mission. And so I once again thank the IAC, the Trustees and the Executive Director for ensuring the SBA's compensation remains competitive in the marketplace. I have seen firsthand how a competitive compensation structure can improve a position candidate pool.

The competitive compensation structure and recent improvements to the SBA's Incentive Compensation Plan will certainly improve efforts to replace our Senior Investment Officer for Global Equity in the wake of Tim's retirement. We are currently in the process of interviewing candidates, which I hope to have completed in the coming weeks.

In terms of staff development and succession management, this last year I reported to the IAC that I promoted John Bradley to Head of Private Markets, in addition to his role as Senior Investment Officer of Private Equity. In his new role, John is helping coordinate manager selection, monitoring, termination and risk management processes. He is also heavily involved in the MSCI Burgiss Private i project discussed in the preceding pages. I also announced that I promoted Marco Perzichilli to Head of Total Fund Strategy in addition to his role as Senior Investment Policy Officer. As noted previously herein, Marco has taken on significant responsibilities in building out risk management and analytical capabilities, including more recent revisions to the leverage policy and building out an internal securities borrowing capability.

Over the last 10 years, I have had the honor of personally hiring or promoting 16 very talented individuals into or within the SBA (not counting the promotions of John and Marco discussed above). Eleven of those people are still here at the Board. Nine of them are currently in senior management positions, and four are currently SIOs. Managing people is not always easy, and I have also had my fair share of having to provide direct feedback or take appropriate action where conduct or performance warranted. But over the course of a career, I believe the most impactful thing one can do is hire great people and then establish, exemplify and enforce the values of integrity, accountability, performance and hard work. This has been my primary objective in the 13 years that I have been a senior leader at the SBA, and I believe my track record reflects that.

**3. Efficiencies/Infrastructure/Operations**

The evaluation for this category should reflect the degree to which the incumbent has:

- Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, the FHCF, and the Investment Plan;

- This includes areas such as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

Areas where I have contributed to efficiencies, infrastructure and operations include:

- **Oversaw implementation and operational buildout of the fixed income investment product for the Investment Plan**

One of my key goals for this past year was to hire a portfolio manager overseeing development and management of investment products for the Investment Plan. I am happy to report that this goal was accomplished early in this new fiscal year with the hiring of Bill Ford. Bill and I have spent the remainder of the year busily putting in place the necessary investment, legal, accounting and operational structures to implement investing approximately $1.75 billion of fixed income assets directly on behalf of the Investment Plan. This initiative and its progress was reported to the IAC this past June, and we are targeting a "go-live" date on or before September 30, 2026.

Once in place, the structure will allow the SBA to create individualized investment products, separately managed and transparently reported, enabling the SBA to compete with other manager options to manage investments directly for the Investment Plan all for the benefit of Investment Plan members.

- **Revision of leverage policy, internal stock borrow and prime brokerage onboarding**

This past year, the SBA's internal Investment Committee, at my recommendation and with the Executive Director's approval, began exploring the possibility of implementing tactical tilt at the total fund level which would have required having an internal securities lending function to essentially create a "performance swap" with one of our public market asset classes. In the course of mapping out how such a strategy could be implemented, we realized we needed to revise and improve our leverage calculation paradigm and create the operational infrastructure necessary to account for and track performance and risk for such a performance swap.

As the IAC is aware, the Executive Director recommended (and the Trustees ultimately implemented) changes to the Investment Policy Statement incorporating revisions and improvements to the leverage calculation. The additional operational aspects of an internal securities lending function will be finalized as we complete our securities lending manager search process, which is expected to confirm and possibly add to our existing slate of securities lending agents. A final aspect of operational capability will be completed as we extend an existing Futures Clearing Merchant relationship to include securities Prime Brokerage capabilities.

All of these efforts and accomplishments will provide additional risk management and alpha

generation capabilities to individual asset classes and the total fund as a whole. Once all of these capabilities are in place, we will have the ability to, for example, internally manage and execute long/short strategies within and across asset classes, or provide more cost-effective long/short capabilities to external managers. Other benefits include the ability to effectively hedge in-kind distributions of restricted securities (securities still in lock-up related to a recent public offering). Still other possibilities may exist that we haven't yet contemplated.

None of these possibilities would be available to us, however, had we not begun the internal discussions of what could be possible and then outlining what it would take to get there. While the operational improvements of implementing mechanical securities lending and prime brokerage capabilities are notable and important accomplishments, by far the most important accomplishment was the re-examination, revision and improvement of the SBA's leverage calculation. As was discussed in the March IAC meeting, our prior leverage calculation process, while acceptable at the time it was implemented, was both too conservative and too permissive. It required virtually any derivative position to be offset with cash or near-cash securities in order to remain within the leverage limits. Among other possibilities, this had the potential to, for example, completely offset any fixed income curve bets sought to be implemented with the derivative positions. Additionally, the calculation was primarily a net leverage calculation that did not fully take into account whether or not short positions actually cancelled out long positions they were deemed to be offsetting.

Fortunately, as was discussed in the IAC meeting, we believe all these issues are now addressed in the revised calculation, which incorporates a conditional value-at-risk framework in addition to a more operationally manageable net leverage calculation. Most importantly, we will be able to incorporate this calculation in an industry-standard risk management system, so that the calculation is standardized and timely reported to the asset classes and our Investment Policy and Asset Allocation team. Equally important to note is that the research, analysis, recommendation and implementation of the revised leverage policy was led by our SIO for Investment Policy and Asset Allocation, Marco Perzichilli, who I was fortunate enough to hire almost two years ago. I would not have had the ability to hire Marco without the support of the IAC's competitive compensation initiatives, and his hire is another example of the importance of being able to offer competitive compensation to attract and retain key talent. I hired Marco specifically to upgrade the SBA's portfolio construction, risk management and research capabilities, which are all in line with the Executive Director's strategic initiative of improving quantitative capabilities within the SBA. The revision of the leverage policy, along with building out our internal securities lending function, are just two examples of how Marco is helping me deliver on those objectives.

- **Continue to support Executive Director's AI initiatives**

Without question, AI is one of the most impactful technological innovations of our age, and the pace of disruption, adoption and productivity enhancement is without equal in my experience. The Executive Director has embarked on an organizational initiative to evaluate and prudently implement AI wherever possible within the capabilities we can support, keeping in mind the need for proper security and software development testing, documentation and deployment standards. The asset classes have needed no encouragement to embrace these tools, and I am happy to report there have been efforts to utilize AI tools across every single asset class over the last year, with some astonishing results, particularly in the ability to build powerful visual and analytical tools overlayed on large datasets. I am excited at the prospect of further advancements in this area and will see to it that the asset classes continue to support those efforts.

**4. Interaction with the Investment Advisory Council and the Audit Committee**

The evaluation for this category should reflect the degree to which the incumbent has:

- Provided requested information and transparency.
- Maintained effective working relationships with individual IAC members and the Council as a whole, and with members of the Audit Committee on matters within the concern of each body.

The IAC and Audit Committee members have an integral role in the success of the SBA. I fully believe that regular communication and interaction with both parties should be and remain a top priority. I remain committed to expanding transparency and building a strong foundation with each IAC member, so that in turn, appropriate guidance can be provided. I trust that I have built a relationship with each of you where you feel you are able to have a meaningful conversation about any business conducted at the SBA and on behalf of our beneficiaries. I remain focused on ensuring that we continue to coordinate and maximize returns for the best economic interest of our beneficiaries.

In closing, I would like to thank each of the IAC members for their time and effort in providing critical feedback and counsel to me, the Executive Director, and to the entire SBA team through your participation on the IAC at large.

Best regards,

Lamar Taylor
Chief Investment Officer

## CIO Evaluation Process - FY 2025-2026

### CIO Individual/Qualitative Measurement

The sections below outline the approved criteria and process for evaluating the CIO's individual/qualitative performance. Any changes to the criteria for the next Performance Period (fiscal year) need to have been determined and communicated to the CIO prior to July 1.

### CIO Individual/Qualitative Performance Criteria

Criteria

In line with the overall framework for the incentive plan and to assist the Executive Director with his annual evaluation of the CIO, criteria for the individual/qualitative performance portion of the CIO are: (1) Overall Mission; (2) People; (3) Efficiencies/Infrastructure/Operations; and (4) Interaction with the Investment Advisory Council and Audit Committee. The Qualitative Evaluation Form on the following pages includes more descriptive information regarding each rating area.

### Process and Schedule for IED/CIO Individual/Qualitative Performance Rating

In September of 2024, it was decided the Investment Advisory Council will rate the qualitative performance of the CIO to assist the Executive Director in determining the CIO's qualitative portion of the Incentive Compensation plan and evaluating the CIO's performance.

**July 1-15:** CIO prepares summary of accomplishments in each of the four areas (Mission, People, Efficiencies/Infrastructure/Operations, and Interaction with IAC and Audit Committee). As part of the summary, the Executive Director may want to encourage the individual IAC raters to speak with individual members of the Audit Committee to gain additional perspective on interactions with them.

**By July 17:** CIO sends his/her Summary to raters along with the attached evaluation form.

**By July 31:** Raters evaluate CIO and return form to Mercer. Mercer may seek clarification of the ratings and/or comments of individual raters.

**By August 31:** Mercer compiles final ratings and all final comments from raters and sends them to the CIO, who will compile the materials for a noticed public meeting of the Compensation Subcommittee and or IAC meeting to review/discuss the evaluation with CIO and provide an overall recommendation to the Executive Director.

**Following the public meetings of the Subcommittee and the IAC**, the Executive Director will incorporate the raters' recommendations in the determination of the CIO's qualitative portion of the Incentive Compensation Plan and the CIO's annual evaluation.

# State Board of Administration
# Chief Investment Officer Evaluation Form
# FY 2025-2026

**Vinny Olmstead**

Background:

As part of the annual incentive plan for the SBA, the CIO will have an individual/ qualitative portion of his award that the Compensation Subcommittee of the IAC will be responsible for assessing. Subsequently, the Compensation Subcommittee will make a recommendation to the full IAC (which in turn will make a recommendation to the Executive Director) combining both financial and individual/qualitative performance. The following categories are to be used to evaluate the individual/qualitative portion of the CIO's performance. The Compensation Subcommittee's review of the incumbent's performance during the recently completed fiscal year will be useful and instructive to the Executive Director and the incumbent.

Please complete the following ratings for the CIO and provide any comments as appropriate. For each category below, please indicate your rating of the CIO's performance in that category by circling one of the responses ranging from "Poor" to "Exceeds Expectations". Please provide any additional comments you may have in the comments box for the respective category, particularly if the rating is below "Meets Expectations."

**1) Overall Mission**

The rating for this category should reflect the degree to which the incumbent has:

- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCF), etc.), considering the long term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.
- Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers, external communications and issue management.

*(Circle One)*

Poor  Below Expectation  Meets Expectations  Exceeds Expectations

Comments:

# State Board of Administration
# Chief Investment Officer Evaluation Form
# FY 2025-2026

2) **People**

The rating for this category should reflect the degree to which the incumbent has:

- Developed subordinate staff
- Recruited and retained key talent

*(Circle One)*

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

**3) Efficiencies/Infrastructure/Operations**

The rating for this category should reflect the degree to which the incumbent has:

- Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

*(Circle One)*

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

# State Board of Administration
# Chief Investment Officer Evaluation Form
# FY 2025-2026

4) **Interaction with the Investment Advisory Council and Audit Committee**

The rating for this category should reflect the degree to which the incumbent has:

- Maintained effective working relationships with individual IAC members and the Council as a whole and with members of the Audit Committee on matters within the concern of each body.
- Provided requested information and transparency.

*Note: As part of the evaluation process, individual raters may speak with individual members of the Audit Committee to gain perspective on incumbent's interactions with them.*

*(Circle One)*

Poor Below Expectation Meets Expectations Exceeds Expectations

Comments:

**Other Commentary or Considerations**

**********

**Overall Individual/Qualitative Performance Rating for this Period:** ***(Circle one)***

Poor Below Expectation Meets Expectations Exceeds Expectations

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# Attachment 4B

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Mercer

welcome to brighter

# STATE BOARD OF ADMINISTRATION FLORIDA

## 2026 PERFORMANCE EVALUATION SUMMARY

## CHIEF INVESTMENT OFFICER

August 2026

Josh Wilson, Partner, Atlanta

A business of Marsh McLennan

# Introduction

- Mercer has advised State Board of Administration Florida (SBA) on a variety of human capital needs since 2012.
- Mercer acts as the independent party in the annual review process of the Chief Investment Officer (CIO).
- In this process, Mercer collects the performance evaluations completed by the IAC members and disseminates a summary of the findings.
- While Mr. Taylor is a long-term employee at the IAC, this is the second year of an evaluation in the standalone CIO role.
- The following pages include an overall summary of the responses and detailed pages on the survey questions.

# Executive Summary

| Question | 2025 Average Rating (out of a possible score of 4) |
|---|---|
| Overall Mission | 3.50 |
| People | 3.83 |
| Efficiencies/ Infrastructure /Operations | 3.17 |
| Interaction with Committees | 3.67 |
| Individual Rating | 3.50 |

- Overall, the CIO received strong marks across all categories.
- Consistent with last year, the people category for the CIO was the highest rated area.
- All individual ratings across all categories were “meets expectations” or above.

- Mercer converted the rating scale to a numerical scale as follows:
  - Exceeds Expectations = 4 out of 4
  - Meets Expectations = 3 out of 4
  - Below Expectations = 2 out of 4
  - Poor = 1 out of 4

# Overall mission

- The rating for this category should reflect the degree to which the CIO has:
- Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCf), etc.), considering the long term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.
- Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
- Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers; external communications and issue management

**3.50 OUT OF 4**

Comments:

*"Lamar is thorough and analytical with a data driven approach. This ensures decisions are thoughtful with documented support."*

*"Lamar continues to exceed expectations. He has demonstrated sound judgment, technical expertise, and developed high performing teams that support organizational priorities"*

*"Strong investment leadership and thoughtful positioning of the portfolio in a dynamic market."*

*"Lamar does an excellent job of executing the overall mission of the SBA."*

# People

- The rating for this category should reflect the degree to which the CIO has:
  - Developed subordinate staff
  - Recruited and retained key talent

**3.83 OUT OF 4**

Comments:

*"Overall the senior staff with which we interact are sharp, knowledgeable and loyal to SBA"*

*"Lamar has demonstrated a commitment to developing and retaining staff. Although there has been some turnover of the leadership team due to retirement, the transition of the team has been well handled."*

*"Has built a strong investment leadership team, especially with retirements. Seems to provide effective leadership."*

*"Lamar has done a very good job of retaining and hiring quality staff."*

# Efficiencies/Infrastructure/operations

- The rating for this category should reflect the degree to which the CIO has:
  - Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
    - This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

**3.17 OUT OF 4**

Comments:

*"Notable accomplishments were achieved this fiscal year"*

*"Meaningful progress on investment infrastructure, data, or risk-management capability. Would like to see more use/evaluation of AI."*

*"Lamar does a very good job in this area."*

# Interaction with IAC & Audit Committee

- The rating for this category should reflect the degree to which the CIO has:
  - Maintained effective working relationships with individual IAC members and the Council as a whole, and with members of the Audit Committee on matters within the concern of each body.
  - Provided requested information and transparency. Note: As part of the evaluation process, individual raters may speak with individual members of the IAC, Audit Committee to gain perspective on CIO interactions with them.

**3.67 OUT OF 4**

Comments:

*"Lamar is always readily available for discussion and responds timely and thoroughly to inquiries. He encourages any and all questions and comments."*

*"Has always maintained good working relationships with IAC. Provides information with transparency."*

*"Lamar is accessible, candid, and willing to engage at any time."*

*"Lamar always goes above and beyond when communicating with IAC members and is thoughtful and thorough with explanations and follow-up. Very impressive."*

# Overall Individual/Qualitative Performance Rating for this period

## 3.50 OUT OF 4

Comments:

*"Lamar is meeting expectations and is a value senior executive as CIO"*

*"Lamar has done an excellent job in a very volatile investment environment. As mentioned earlier, Lamar continues to exceed expectations. He has demonstrated sound judgment, technical expertise, and developed high performing teams that support organizational priorities"*

*"Lamar is a credit to the SBA and his institutional knowledge is excellent."*

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# Attachment 5

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# 2025-2026 SBA Compensation Update

# SBA Incentive Compensation Update

| | FY2020-2021 | FY2021-2022[2] | FY2022-2023 | FY2023-2024 | FY2024-2025 | FY2025-2026 |
|---|---|---|---|---|---|---|
| Total Eligible Positions | 66[1] | 71[3] | 74[4] | 103[5] | 109 | 120[6] |
| Total Participants Qualifying for an Award (excluding deferrals) | 58 | 67 | 71 | 0 | 0 | N/A |
| Maximum Possible Quantitative Award | $2,123,588 | $2,267,644 | $2,343,695 | $3,666,275 | $3,831,438 | $6,193,851 |
| Actual Quantitative Award (Paid over 2 years) | $1,742,585 | $1,683,752 | $1,565,484 | $0 | $0 | N/A |
| Maximum Possible Individual Award | $403,005 | $420,052 | $458,185 | $686,028 | $691,174 | $1,131,292 |
| Actual Individual Award (Paid over 2 years) | $335,029 | $307,495 | $272,154 | $0 | $0 | N/A |
| Maximum Possible Award | $2,526,594 | $2,687,695 | $2,801,880 | $4,352,302 | $4,522,612 | $7,325,144 |
| Actual Total Award Earned (Paid over 2 years) | $2,077,615 | $1,991,247 | $1,837,638 | $0 | $0 | N/A |
| Total Earned Quantitative ÷ Max Possible | 82% | 74% | 67% | 0% | 0% | N/A |
| Total Earned Individual ÷ Max Possible | 83% | 73% | 59% | 0% | 0% | N/A |
| Total Earned ÷ Max Possible | 82% | 74% | 66% | 0% | 0% | N/A |
| % Participants Earning Max Possible | 83% | 58% | 31% | 0% | 0% | N/A |
| Awards Paid in December following FY | $1,041,234 | $1,982,080 | $1,893,407 | $828,444 | $0 | N/A |
| Total Awards Deferred to December after next FY | $1,009,224 | $985,137 | $871,569 | $0 | $0 | N/A |

[1] In 2020-2021, two new Quantitative Analyst positions were added in Private Equity.

[2] Payouts did not occur until May 2023, instead of December 2022, due to there not being two quarters of positive returns until 2022.

[3] In 2021-2022, five positions added to eligibility; 1 Sr Investment Analyst in FI, 1 Sr Investment Analyst in IPAA, 1 Manager of Investment Analytics in ODCP, 1 Investment Analyst in RE, and 1 Portfolio Manager 1 in RE

[4] New positions added; Director of Total Fund Research in IPAA, Deputy CIO in Executive Director, Quantitative Analyst in IPAA

[5] 28 newly added eligible positions in DCFO, Financial Operations, General Counsel, and Real Estate office.

[6] 4 Corporate Governance positions added.



SBA FLORIDA
STATE BOARD OF ADMINISTRATION

# SBA Base Compensation Adjustments December 2025 – Latest Cycle

| | All SBA Employees | | Non-Incentive Eligible | | Incentive Eligible | |
|---|---|---|---|---|---|---|
| **% of Increase** | **# of Employees** | **% of Employees** | **# of Employees** | **% of Employees** | **# of Employees** | **% of Employees** |
| **0% - 3%** | 42 | 18.0% | 26 | 21.3% | 16 | 14.4% |
| **3.1% - 6%** | 151 | 64.8% | 81 | 66.4% | 70 | 63.1% |
| **6.1% - 10%** | 27 | 11.6% | 7 | 5.7% | 20 | 18.0% |
| **Greater than 10%** | 13 | 5.6% | 8 | 6.6% | 5 | 4.5% |

*Merit and Reclassifications included

| | All SBA Employees | | Non-Incentive Eligible | | Incentive Eligible | |
|---|---|---|---|---|---|---|
| **% of Increase** | **# of Employees** | **% of Employees** | **# of Employees** | **% of Employees** | **# of Employees** | **% of Employees** |
| **0% - 3%** | 42 | 18.6% | 26 | 22.2% | 16 | 14.7% |
| **3.1% - 6%** | 151 | 66.8% | 81 | 69.2% | 70 | 64.2% |
| **6.1% - 10%** | 25 | 11.1% | 6 | 5.1% | 19 | 17.4% |
| **Greater than 10%** | 8 | 3.5% | 4 | 3.4% | 4 | 3.7% |

*Only Merit included

# SBA Base Compensation Comparison for 2025 Salary Adjustments

| | All SBA Employees | | Non-Incentive Eligible | | Incentive Eligible | |
|---|---|---|---|---|---|---|
| | December 2024 Adjustments | December 2025 Adjustments | December 2024 Adjustments | December 2025 Adjustments | December 2024 Adjustments | December 2025 Adjustments |
| **Total Employees Rec'g Salary Adj** | 188 | 200 | 105 | 99 | 83 | 101 |
| **Employees as % of Total Employees** | 92% | 86% | 56% | 50% | 47% | 51% |
| **SBA Compa-Ratio (Total Salaries ÷ Total Midpoints)** | 101% | 95% | 105% | 96% | 96% | 95% |

| | All SBA Employees | Non-Incentive Eligible | Incentive Eligible |
|---|---|---|---|
| | December 2025 Adjustments | December 2025 Adjustments | December 2025 Adjustments |
| **Aggregate Rate Increase** | $1,523,304 | $600,162 | $923,142 |
| **Median Base Pay Increase** | $5,825 | $5,813 | $6,000 |
| **Average Base Pay Increase** | $6,538 | $4,919 | $8,317 |
| **Median of Base Pay % Increase** | 5.0% | 5.0% | 5.0% |
| **Average of Base Pay % Increase** | 5.0% | 4.9% | 5.0% |

*Merit & Reclassifications included

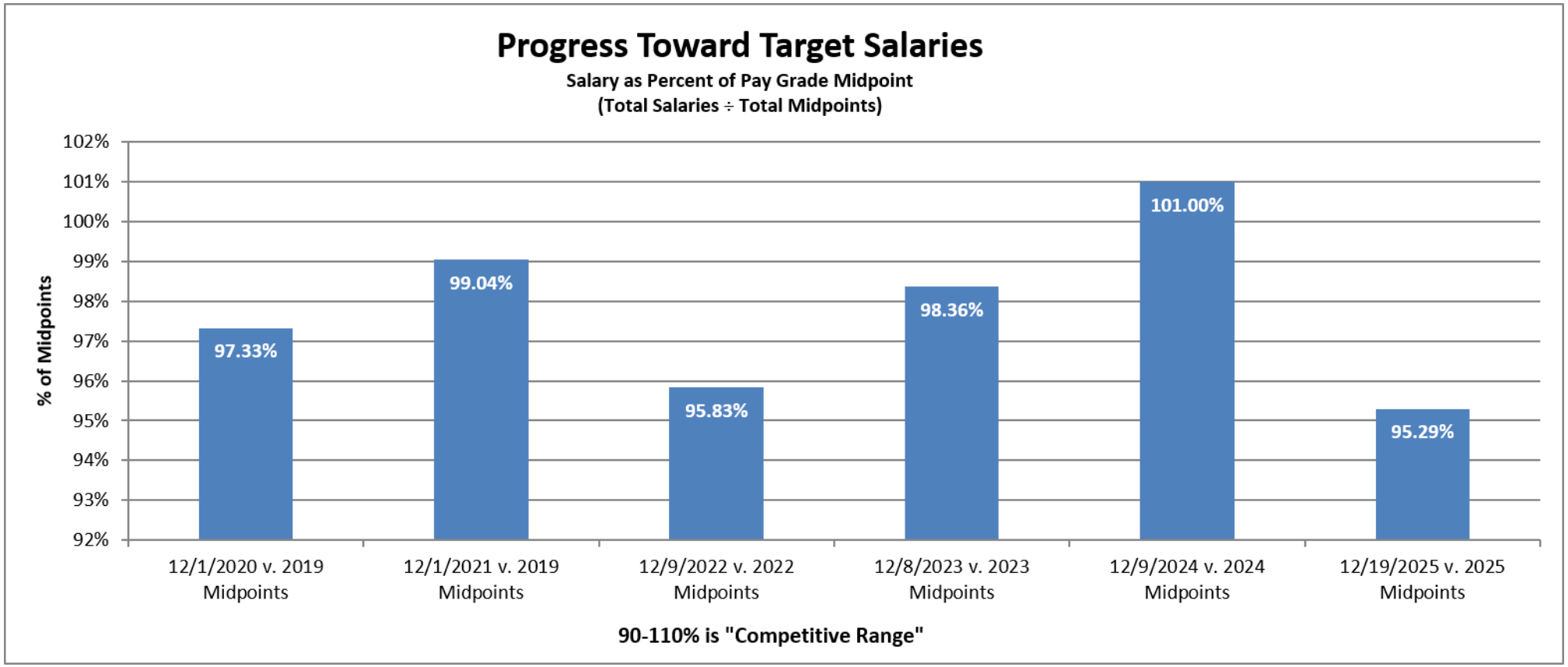
| | All SBA Employees | Non-Incentive Eligible | Incentive Eligible |
|---|---|---|---|
| | December 2025 Adjustments | December 2025 Adjustments | December 2025 Adjustments |
| **Aggregate Rate Increase** | $1,419,707 | $552,105.11 | $867,601.49 |
| **Median Base Pay Increase** | $5,663 | $4,350 | $7,850 |
| **Average Base Pay Increase** | $6,282 | $4,719 | $7,960 |
| **Median of Base Pay % Increase** | 5.0% | 5.0% | 5.0% |
| **Average of Base Pay % Increase** | 4.8% | 4.5% | 5.0% |

*Only Merit included

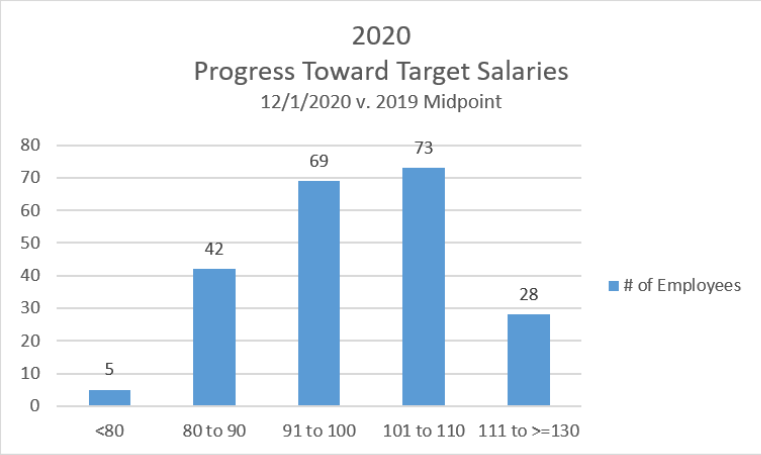
# Current SBA Pay Plan

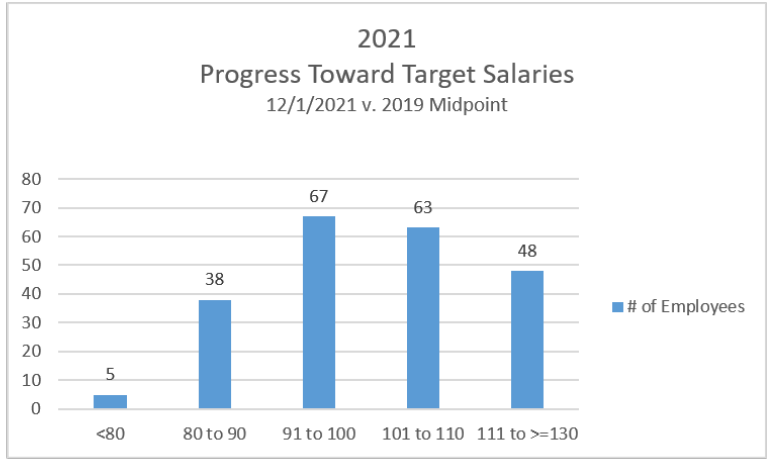
| SBA Pay Plan as of July 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Grade | Minimum | Midpoint | Maximum | Range Spread | Midpoint Differential | Min as % Mid | Max as % Mid |
| 001 | $31,200 | $39,000 | $46,800 | 50% | | 80% | 120% |
| 002 | $35,600 | $44,500 | $53,400 | 50% | 14% | 80% | 120% |
| 003 | $40,000 | $50,000 | $60,000 | 50% | 12% | 80% | 120% |
| 004 | $44,400 | $55,500 | $66,600 | 50% | 11% | 80% | 120% |
| 005 | $48,800 | $61,000 | $73,200 | 50% | 10% | 80% | 120% |
| 006 | $56,952 | $71,190 | $85,470 | 50% | 17% | 80% | 120% |
| 007 | $64,155 | $80,220 | $96,285 | 50% | 13% | 80% | 120% |
| 008 | $74,445 | $93,450 | $112,455 | 51% | 16% | 80% | 120% |
| 009 | $87,990 | $109,935 | $131,880 | 50% | 18% | 80% | 120% |
| 010 | $110,000 | $137,500 | $165,000 | 50% | 25% | 80% | 120% |
| 011 | $130,680 | $163,350 | $196,020 | 50% | 19% | 80% | 120% |
| 012 | $155,540 | $194,370 | $233,200 | 50% | 19% | 80% | 120% |
| 013 | $175,120 | $218,900 | $262,680 | 50% | 13% | 80% | 120% |
| 014 | $189,200 | $236,500 | $283,800 | 50% | 8% | 80% | 120% |
| 015 | $220,000 | $275,000 | $330,000 | 50% | 16% | 80% | 120% |
| 016 | $261,800 | $326,700 | $391,600 | 50% | 19% | 80% | 120% |
| 017 | $313,500 | $392,700 | $471,900 | 51% | 20% | 80% | 120% |
| 018 | $464,100 | $580,650 | $697,200 | 50% | 48% | 80% | 120% |
| PM1 | $105,315 | $138,600 | $171,885 | 63% | | 76% | 124% |
| PM2 | $131,460 | $187,635 | $243,810 | 85% | 35% | 70% | 130% |
| PM3 | $150,780 | $214,620 | $278,460 | 85% | 14% | 70% | 130% |
| PMD | $171,889 | $244,667 | $318,067 | 85% | 14% | 70% | 130% |
| PM4 | $220,500 | $309,855 | $420,000 | 90% | 44% | 71% | 136% |

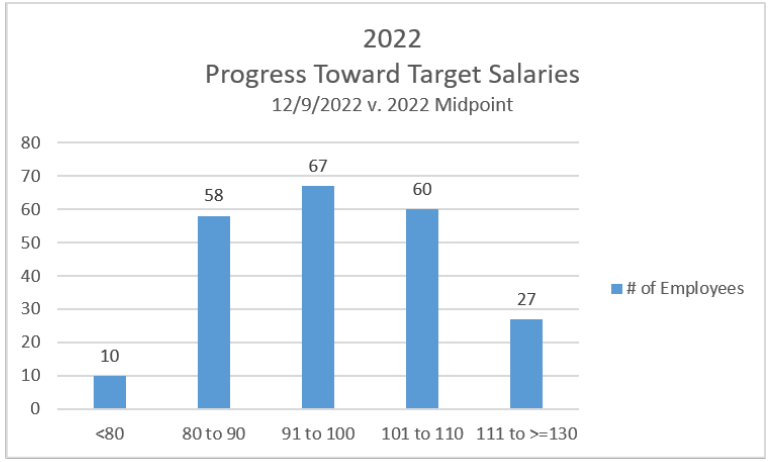
# Progress Toward Target Salaries (Organization-wide Compa-Ratio)

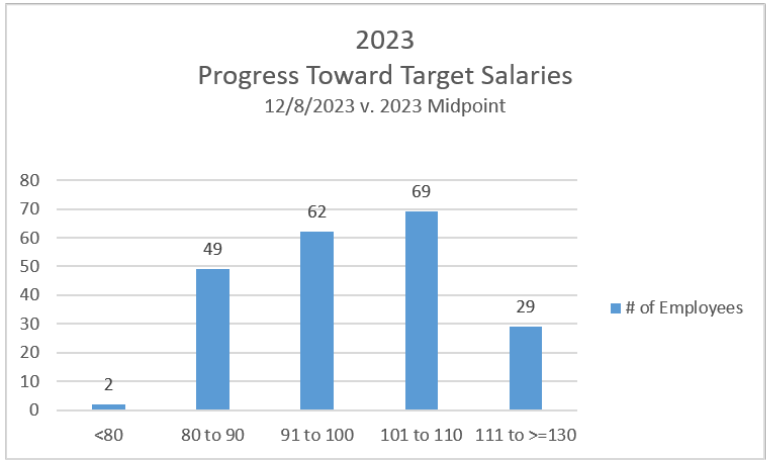


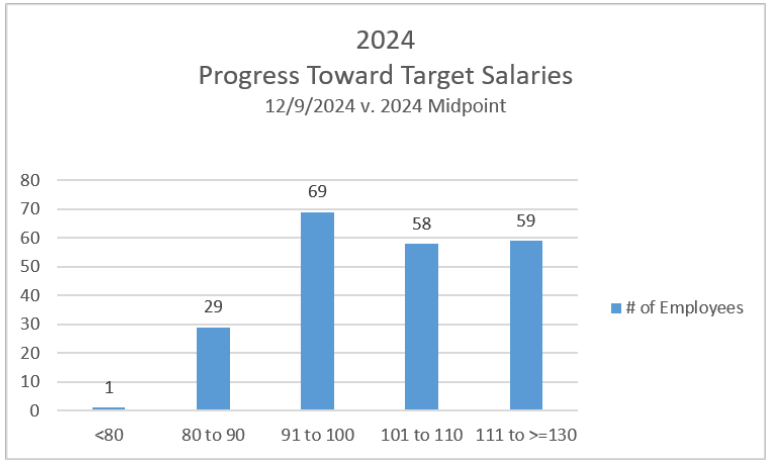
# Progress Toward Target Salaries (Distribution of Employees by Compa-Ratio)

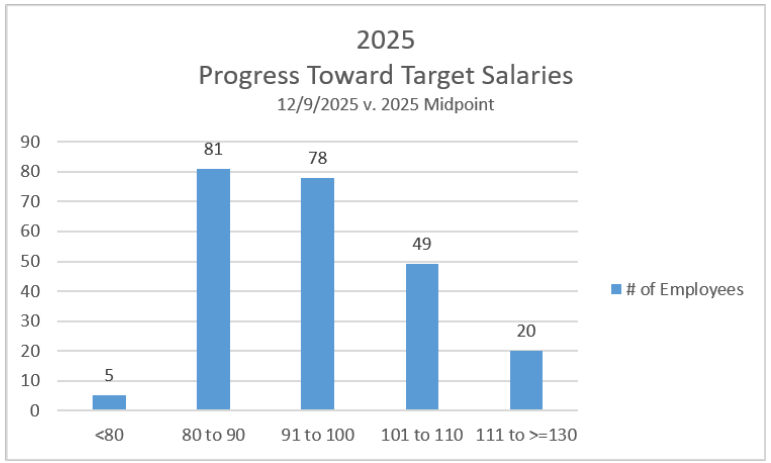


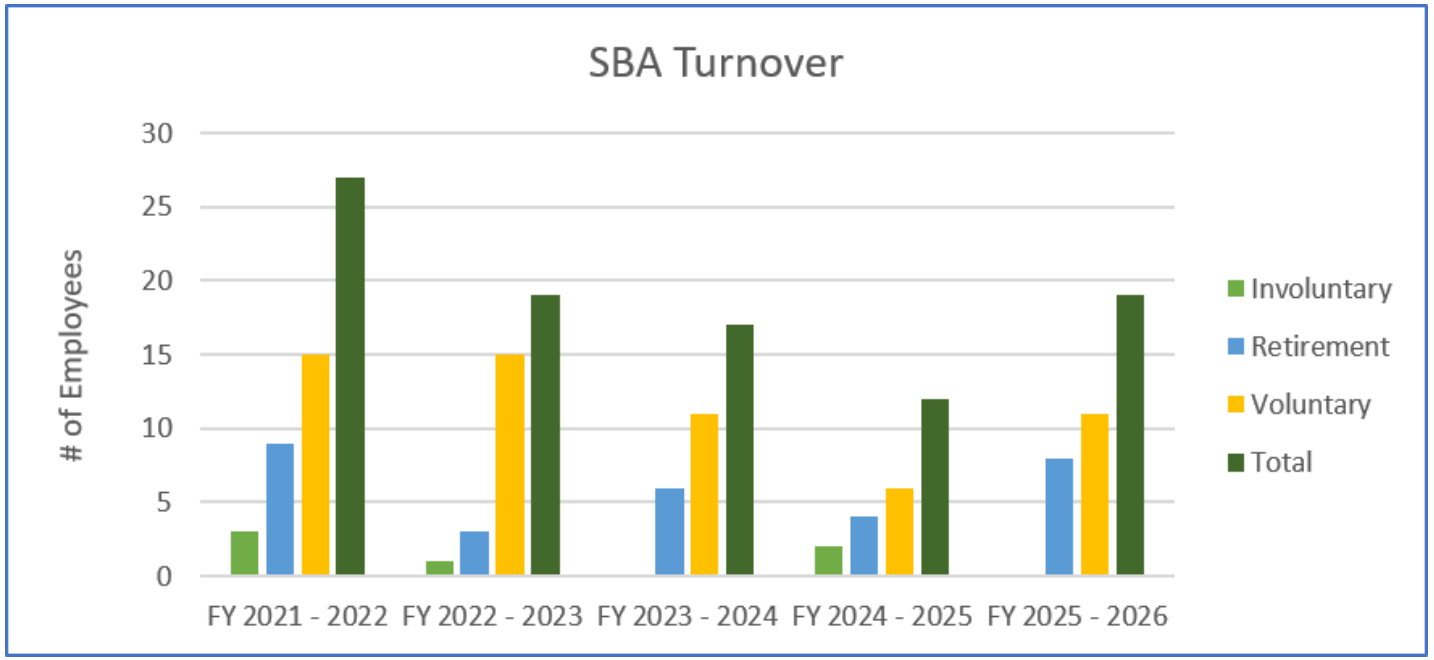



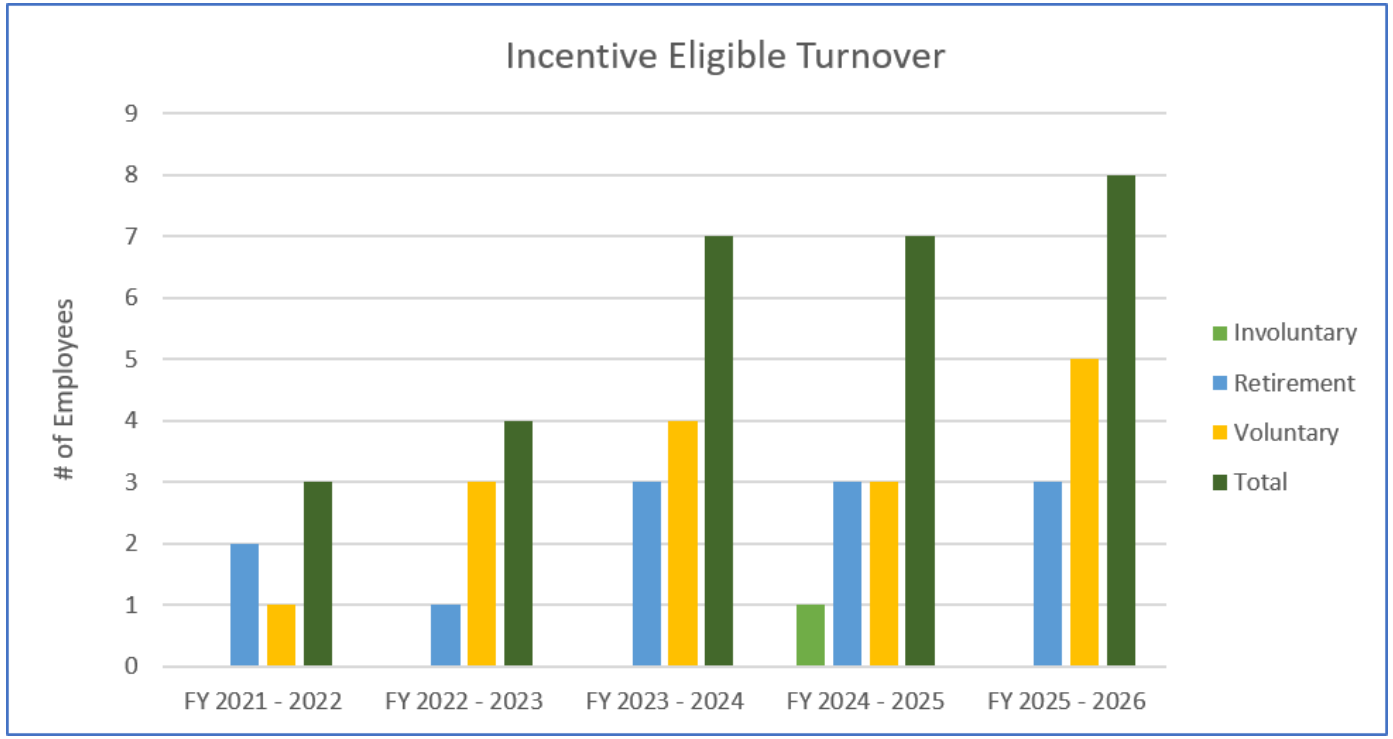




90-110% is “Competitive Range”

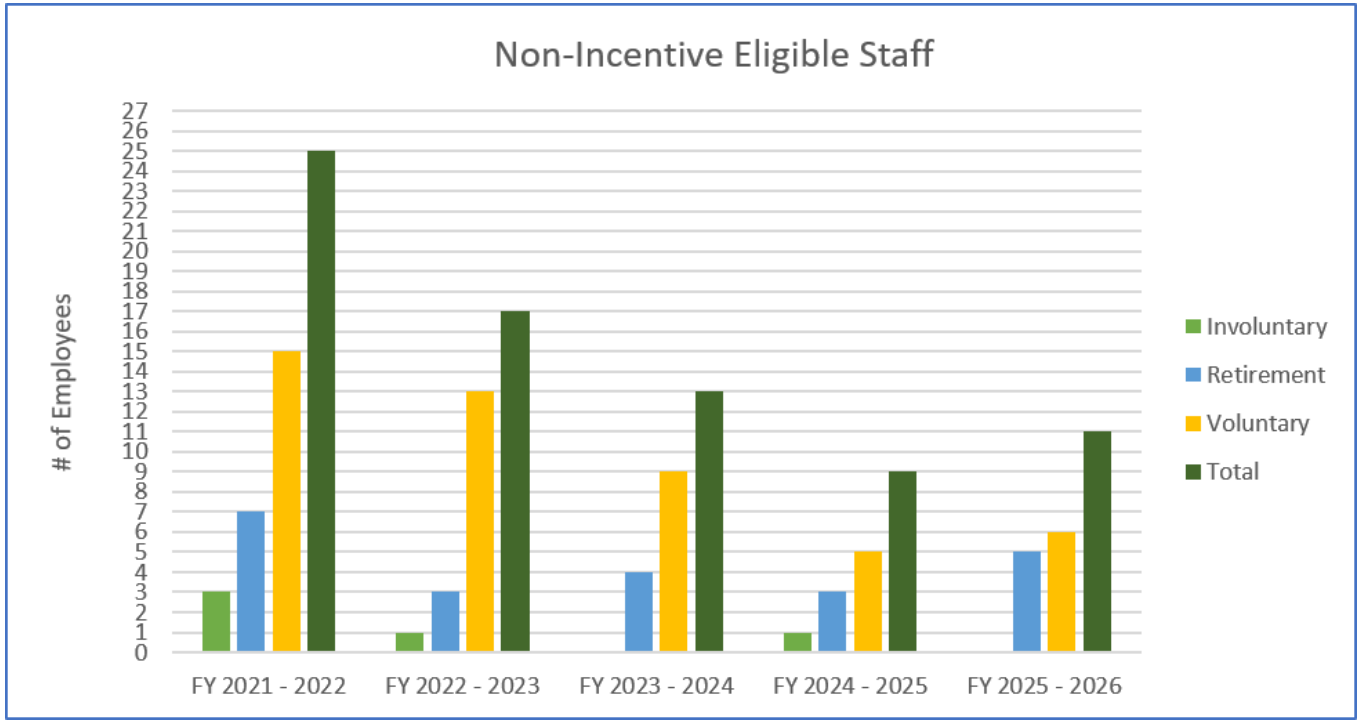
# Turnover for all SBA, ODCP, and FHCF Staff



# Turnover for all SBA, ODCP, and FHCF Incentive Eligible Staff



# Turnover for all SBA, ODCP, and FHCF Non-Incentive Eligible Staff



# Projected Retirements by December 2030 for all SBA, ODCP, and FHCF Staff

57 (22.1%) of 257 are eligible to retire by the end of 2030.

Of those:

- 50 (87.7%) Operations
- 7 (12.2%) Asset Class
- 7 (12.2%) are Executive level
- 24 (42.1%) Mgr/Supervisor level (All Classes)
- 18 (31.5%) in DROP – 12 Mgr/Supr (All Classes)

*There are a total of 64 filled manager/supervisor-level employees. This means that 24/64 (37.5%) could be replaced by the end of 2030. There are 22 filled Executive Level positions. 7/22 (31.8%) could be replaced by 2030.

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# Attachment 6

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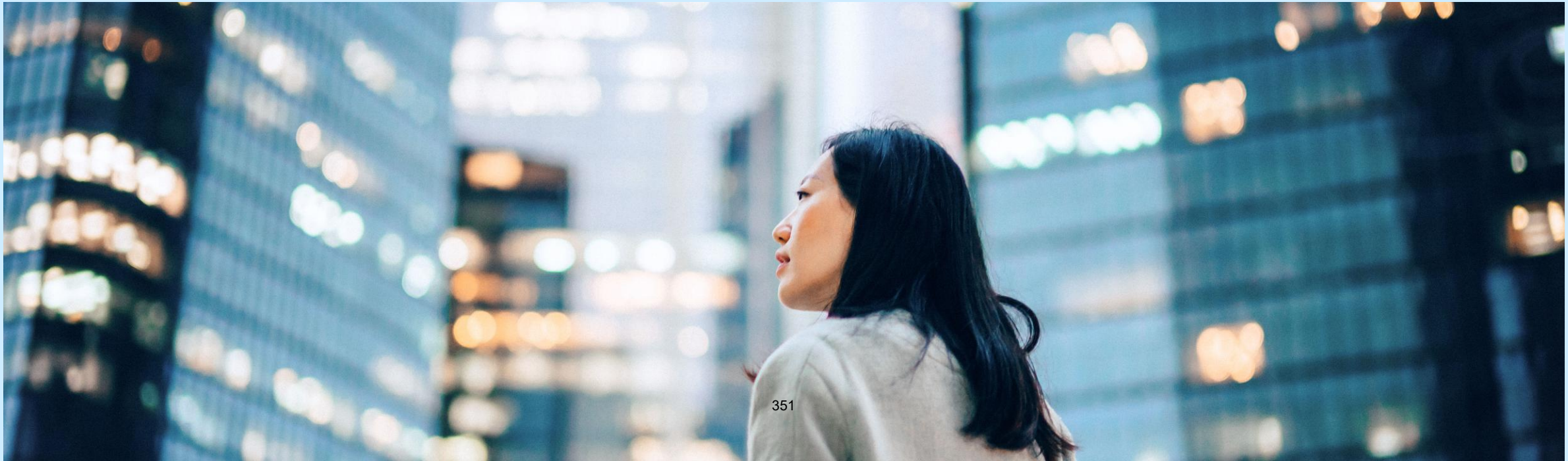
SBA FLORIDA
STATE BOARD OF ADMINISTRATION

August 21, 2026

# Florida State Board of Administration: 2026 Market Competitive Assessment

**Josh Wilson**, Partner
**David Paul**, Associate



# Agenda

1. Introduction & Methodology
2. Market Compensation Comparison
3. Appendix A: Survey Details
4. Appendix B: Incentive Plan Design
5. Appendix C: Team Bios

# Introduction

**Why We're Here:** Florida State Board of Administration (“SBA”), engaged Mercer to review the market competitiveness of the organization’s investment and investment operations jobs, using a blend of market data from public pensions and from endowments and foundations (“E&Fs”) to reflect SBA’s true talent market.

**Laying the Groundwork:** Mercer’s compensation review includes a competitive assessment of base salary by job. The performance-based incentive competitiveness has already been addressed in prior reviews

**Today’s Goals:**

- Review updates to the preliminary survey matching and market competitiveness analysis
- Discuss implications for SBA
- Identify any outstanding questions before moving into incentive plan design



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# Market Compensation Comparison

2

# Executive Summary: Market Compensation Comparison

- For most jobs, the endowments and foundations market data is approximately **25% above Public Pension data as provided by the McLagan** survey.
  - The most significant gaps between E&Fs and Public Pension exist at the more senior levels, where E&Fs salaries are as much as **50% higher than Public Pension** salaries.
- Across all job levels, the comparisons of employee base salaries to the various markets are as follows:
  - Against **Public Pensions: 11%** below median data
  - Against **Endowments and Foundations: 24%** below median data
  - Against **blended Public Pension and E&F market** (75/25 blend): **15%** below the composite median data
- With E&F data included in the market comparison, **SBA would need to increase base salaries by 10-15% (depending on role) to maintain a competitive positioning of ~10% below market median**

The following slides show variances to three market composites (75/25, 66/33, and 50/50) and to E&F data alone

Mercer has highlighted **executive roles** and has combined **job levels** across departments (e.g., Portfolio Managers in different asset classes) to provide a summary perspective

SBA may review market competitiveness for each job in the **Market Competitiveness Supplement** in Excel



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# Market Compensation Comparison

**For Discussion Today**
How do variances to endowments and foundations salaries compare to expectations?

## Executives: Endowments & Foundations Only

- All executive roles fall below the E&F 25th percentile, with gaps of approximately **21%–36%** to the 25th percentile.
- Gaps to the E&F median are particularly significant: SIO roles are generally **30%–34% below median**, while the CIO, CFO, and COO are approximately **43%–44% below median**.

| | | Mercer E&F | | | | | Base Salary Variance | | |
|---|---|---|---|---|---|---|---|---|---|
| **Job Title** | **Average Pay** | **Match Title** | **Discount / Premium** | **25th %ile** | **50th %ile** | **75th %ile** | **25th %ile** | **50th %ile** | **75th %ile** |
| **Chief Investment Officer** | $494 | Top Investment Officer | 0% | $628 | $862 | $999 | -21% | **-43%** | -51% |
| **Chief Financial Officer** | $252 | Senior Investment Operations Executive | 0% | $393 | $446 | $554 | -36% | **-43%** | -55% |
| **Chief Operating Officer** | $252 | Senior Investment Operations Executive | 0% | $393 | $446 | $554 | -36% | **-43%** | -55% |
| **SIO - AC** | $310 | Senior Investment Executive | 0% | $410 | $466 | $512 | -24% | **-34%** | -40% |
| **SIO - FI** | $323 | Senior Investment Executive | 0% | $410 | $466 | $512 | -21% | **-31%** | -37% |
| **SIO - GE** | $323 | Senior Investment Executive | 0% | $410 | $466 | $512 | -21% | **-31%** | -37% |
| **Sr Invst Policy Officer & Head of Total Fund Strategy** | $325 | Senior Investment Executive | 0% | $410 | $466 | $512 | -21% | **-30%** | -37% |
| **SIO - Private Equity & Head of Private Markets** | $350 | Senior Investment Executive | 10% | $451 | $513 | $564 | -22% | **-32%** | -38% |
| **SIO - RE** | $320 | Senior Investment Executive | 0% | $410 | $466 | $512 | -22% | **-31%** | -38% |
| **SIO - SI** | $322 | Senior Investment Executive | 0% | $410 | $466 | $512 | -22% | **-31%** | -37% |



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# Market Compensation Comparison

**For Discussion Today**
How do variances to the composite market compare to expectations?

## Executives: 75/25 Market Composite

- Using the 75/25 composite narrows the executive pay gaps, although all roles remain below the market median by approximately **7%–22%**.
- The SIO – Private Equity / Head of Private Markets is closest to median at approximately **7% below**, while the COO shows the largest gap at approximately **22% below.** Most other executives are **12%–15% below median**.

| | | Mercer E&F | | | | McLagan | | 75/25 Composite | |
|---|---|---|---|---|---|---|---|---|---|
| **Job Title** | **Average Pay** | **Match Title** | **Discount / Premium** | **50th %ile** | **Variance** | **50th %ile** | **Variance** | **50th %ile** | **Variance** |
| **Chief Investment Officer** | $494 | Top Investment Officer | 0% | $862 | -43% | $464 | 6% | **$564** | **-12%** |
| **Chief Financial Officer** | $252 | Senior Investment Operations Executive | 0% | $446 | -43% | $238 | 6% | **$290** | **-13%** |
| **Chief Operating Officer** | $252 | Senior Investment Operations Executive | 0% | $446 | -43% | $281 | -10% | **$323** | **-22%** |
| **SIO - AC** | $310 | Senior Investment Executive | 0% | $466 | -34% | $332 | -7% | **$366** | **-15%** |
| **SIO - FI** | $323 | Senior Investment Executive | 0% | $466 | -31% | $332 | -3% | **$366** | **-12%** |
| **SIO - GE** | $323 | Senior Investment Executive | 0% | $466 | -31% | $332 | -3% | **$366** | **-12%** |
| **Sr Invst Policy Officer & Head of Total Fund Strategy** | $325 | Senior Investment Executive | 0% | $466 | -30% | $336 | -3% | **$369** | **-12%** |
| **SIO - Private Equity & Head of Private Markets** | $350 | Senior Investment Executive | 10% | $513 | -32% | $332 | 5% | **$377** | **-7%** |
| **SIO - RE** | $320 | Senior Investment Executive | 0% | $466 | -31% | $332 | -4% | **$366** | **-13%** |
| **SIO - SI** | $322 | Senior Investment Executive | 0% | $466 | -31% | $332 | -3% | **$366** | **-12%** |



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# Market Compensation Comparison

**For Discussion Today**
Confirm the composite that SBA would like to use going forward.

## Executives: Market Composite Side-by-Side

- Using the 67/33 or 50/50 composites significantly increases market medians and corresponding pay gaps.
- Executive variances widen from 7-22% below median to **11-25% below median (67/33)** and **17%–31% below median (50/50)**.
- On a dollar basis, 75/25 median gaps range from approximately **$27K–$71K**, compared with substantially larger gaps under 50/50; the CIO gap increases from approximately **$69K to $169K**.

| | | 50/50 Composite | | | 67/33 Composite | | | 75/25 Composite | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Job Title** | **Average Pay** | **50th %ile** | **Variance** | **$ Gap** | **50th %ile** | **Variance** | **$ Gap** | **50th %ile** | **Variance** | **$ Gap** |
| **Chief Investment Officer** | $494 | $663 | **-25%** | $169 | $595 | **-17%** | $101 | $564 | **-12%** | $69 |
| **Chief Financial Officer** | $252 | $342 | **-26%** | $90 | $307 | **-18%** | $55 | $290 | **-13%** | $38 |
| **Chief Operating Officer** | $252 | $364 | **-31%** | $112 | $336 | **-25%** | $84 | $323 | **-22%** | $71 |
| **SIO - AC** | $310 | $399 | **-22%** | $89 | $376 | **-18%** | $66 | $366 | **-15%** | $56 |
| **SIO - FI** | $323 | $399 | **-19%** | $76 | $376 | **-14%** | $53 | $366 | **-12%** | $43 |
| **SIO - GE** | $323 | $399 | **-19%** | $76 | $376 | **-14%** | $53 | $366 | **-12%** | $43 |
| **Sr Invst Policy Officer & Head of Total Fund Strategy** | $325 | $401 | **-19%** | $76 | $379 | **-14%** | $54 | $369 | **-12%** | $44 |
| **SIO - Private Equity & Head of Private Markets** | $350 | $423 | **-17%** | $73 | $392 | **-11%** | $42 | $377 | **-7%** | $27 |
| **SIO - RE** | $320 | $399 | **-20%** | $79 | $376 | **-15%** | $56 | $366 | **-13%** | $46 |
| **SIO - SI** | $322 | $399 | **-19%** | $78 | $376 | **-15%** | $55 | $366 | **-12%** | $44 |



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# Market Compensation Comparison

**For Discussion Today**
How do variances to endowments and foundations salaries compare to expectations?

## Job Levels: Endowments & Foundations Only

- Investment job levels generally fall below the E&F 25th percentile and are approximately **21%–33% below the median**, with Assistant Portfolio Manager showing the largest median gap.
- Operations roles are relatively more competitive: Operations Director, Manager, and Analyst average pay is **above the E&F 25th percentile**, although all operations levels remain below the median.

| | | Mercer E&F | | | | | Base Salary Variance | | |
|---|---|---|---|---|---|---|---|---|---|
| **Job Title** | **Average Pay** | **Match Title** | **Discount / Premium** | **25th %ile** | **50th %ile** | **75th %ile** | **25th %ile** | **50th %ile** | **75th %ile** |
| **Portfolio Management Director** | $241 | Senior Level Investment Executive | 15% | $274 | $311 | $342 | -12% | **-22%** | -30% |
| **Investment Director** | $206 | Senior Level Investment Executive | 0% | $238 | $270 | $298 | -14% | **-24%** | -31% |
| **Senior Portfolio Manager** | $207 | Senior Level Investment Executive | 0% | $238 | $270 | $298 | -13% | **-23%** | -30% |
| **Portfolio Manager II** | $162 | Senior Level Investment Executive | -15% | $202 | $230 | $253 | -20% | **-29%** | -36% |
| **Portfolio Manager** | $130 | Senior Investment Analyst | 0% | $147 | $166 | $186 | -11% | **-21%** | -30% |
| **Assistant Portfolio Manager** | $95 | Senior Investment Analyst | -15% | $125 | $141 | $158 | -24% | **-33%** | -40% |
| **Senior Investment Analyst** | $101 | Intermediate Investment Analyst | 0% | $126 | $134 | $147 | -21% | **-25%** | -32% |
| **Investment Analyst** | $71 | Junior Investment Analyst | 0% | $92 | $97 | $109 | -22% | **-26%** | -35% |
| **Operations Director** | $171 | Investment Operations Director | 0% | $163 | $207 | $241 | 5% | **-17%** | -29% |
| **Operations Manager** | $142 | Investment Operations Manager | 0% | $131 | $161 | $191 | 8% | **-12%** | -26% |
| **Operations Senior Analyst** | $88 | Investment Operations Senior Analyst | 0% | $103 | $113 | $128 | -14% | **-22%** | -31% |
| **Operations Analyst** | $77 | Investment Operations Analyst | 0% | $69 | $88 | $96 | 10% | **-13%** | -20% |



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# Market Compensation Comparison

**For Discussion Today**
How do variances to the composite market compare to expectations?

## Job Levels: 75/25 Market Composite

- Under the 75/25 composite, all job levels remain below the market median, with investment roles approximately **14%–25% below median**.
- Operations roles are closer to market, particularly Operations Director and Operations Analyst at **1%** and **6% below median**, respectively; Senior Investment Analyst shows the largest overall gap at approximately **25% below**.

| | | Mercer E&F | | | | McLagan | | 75/25 Composite | |
|---|---|---|---|---|---|---|---|---|---|
| **Job Title** | **Average Pay** | **Match Title** | **Discount / Premium** | **50th %ile** | **Variance** | **50th %ile** | **Variance** | **50th %ile** | **Variance** |
| **Portfolio Management Director** | $241 | Senior Level Investment Executive | 15% | $311 | -22% | $270 | -11% | **$280** | **-14%** |
| **Investment Director** | $206 | Senior Level Investment Executive | 0% | $270 | -24% | $244 | -16% | **$251** | **-18%** |
| **Senior Portfolio Manager** | $207 | Senior Level Investment Executive | 0% | $270 | -23% | $261 | -20% | **$263** | **-21%** |
| **Portfolio Manager II** | $162 | Senior Level Investment Executive | -15% | $230 | -29% | $176 | -8% | **$190** | **-14%** |
| **Portfolio Manager** | $130 | Senior Investment Analyst | 0% | $166 | -21% | $148 | -12% | **$153** | **-15%** |
| **Assistant Portfolio Manager** | $95 | Senior Investment Analyst | -15% | $141 | -33% | $113 | -16% | **$120** | **-21%** |
| **Senior Investment Analyst** | $101 | Intermediate Investment Analyst | 0% | $134 | -25% | $133 | -24% | **$133** | **-25%** |
| **Investment Analyst** | $71 | Junior Investment Analyst | 0% | $97 | -26% | $88 | -19% | **$90** | **-21%** |
| **Operations Director** | $171 | Investment Operations Director | 0% | $207 | -17% | $169 | 4% | **$178** | **-1%** |
| **Operations Manager** | $142 | Investment Operations Manager | 0% | $161 | -12% | $153 | -7% | **$155** | **-8%** |
| **Operations Senior Analyst** | $88 | Investment Operations Senior Analyst | 0% | $113 | -22% | $101 | -10% | **$104** | **-14%** |
| **Operations Analyst** | $77 | Investment Operations Analyst | 0% | $88 | -13% | $80 | -2% | **$82** | **-6%** |



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# Market Compensation Comparison

**For Discussion Today**
Confirm the composite that SBA would like to use going forward.

## Job Levels: Market Composite Side-by-Side

- Using the 67/33 or 50/50 composites significantly increases market medians and corresponding pay gaps, most pronounced for roles where E&F market values exceed public pension data, including Portfolio Manager II and Portfolio Management Director.
- Regardless of composite, **operations roles are generally closest to market**, while several investment roles remain approximately **20%–25% below median** even under the 75/25 approach.

| | | 50/50 Composite | | | 67/33 Composite | | | 75/25 Composite | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Job Title** | **Average Pay** | **50th %ile** | **Variance** | **$ Gap** | **50th %ile** | **Variance** | **$ Gap** | **50th %ile** | **Variance** | **$ Gap** |
| **Portfolio Management Director** | $241 | $290 | **-17%** | $49 | $283 | **-15%** | $42 | $280 | **-14%** | $39 |
| **Investment Director** | $206 | $257 | **-20%** | $52 | $253 | **-19%** | $47 | $251 | **-18%** | $45 |
| **Senior Portfolio Manager** | $207 | $265 | **-22%** | $58 | $264 | **-21%** | $56 | $263 | **-21%** | $56 |
| **Portfolio Manager II** | $162 | $203 | **-20%** | $41 | $194 | **-16%** | $32 | $190 | **-14%** | $27 |
| **Portfolio Manager** | $130 | $157 | **-17%** | $27 | $154 | **-16%** | $24 | $153 | **-15%** | $22 |
| **Assistant Portfolio Manager** | $95 | $127 | **-25%** | $32 | $122 | **-22%** | $27 | $120 | **-21%** | $25 |
| **Senior Investment Analyst** | $101 | $134 | **-25%** | $33 | $134 | **-25%** | $33 | $133 | **-25%** | $33 |
| **Investment Analyst** | $71 | $93 | **-23%** | $21 | $91 | **-22%** | $20 | $90 | **-21%** | $19 |
| **Operations Director** | $171 | $186 | **-6%** | $15 | $180 | **-3%** | $9 | $178 | **-1%** | $7 |
| **Operations Manager** | $142 | $157 | **-9%** | $15 | $155 | **-9%** | $14 | $155 | **-8%** | $13 |
| **Operations Senior Analyst** | $88 | $107 | **-18%** | $19 | $105 | **-15%** | $17 | $104 | **-14%** | $16 |
| **Operations Analyst** | $77 | $84 | **-9%** | $7 | $82 | **-7%** | $6 | $82 | **-6%** | $5 |



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# Appendix A:
## Methodology and Survey Details

A

# Market Pricing Methodology

| Item | Description |
|---|---|
| **Data Effective Date** | • September 1, 2026 |
| **Target Market Positioning** | • Base Salary: 50th percentile |
| **Industry and Scoping** | • 2025 McLagan Public Pensions Compensation Database: **Median data by job provided by SBA**<br>• 2026 Mercer Endowments and Foundation Investment Groups Survey (IGS): **Custom Peer Group***<br>• Mercer also evaluated Assets Under Management ($3B-$15B) and All Data scopes for IGS and found limited variation between the scopes. Therefore, Mercer has used the Custom Peer Group to compare SBA to its closest peers. |
| **Geography** | • -7.5% geographic differential applied to the market data to reflect the cost of labor in Tallahassee, FL.<br>• This differential is not applied to market data for executive roles (current pay >$200K). Mercer research indicates that organizations do not typically apply geographic premiums or discounts for executive roles. |
| **Data Elements** | IGS base salary at the **25th, 50th, and 75th percentiles** (where available) and a composite blends of McLagan Public Pensions data and IGS data reflecting options for SBA's compensation philosophy. |
| **Premiums and Discounts** | Mercer will apply premiums and discounts to market data (e.g., +10%) when a specific survey job match needs to be adjusted to match the responsibilities of an SBA role |
| **Aging** | Each survey's data will be aged to the Data Effective Date using a 3.5% factor for annual aging, based on Mercer's 2025/26 Global Compensation Planning Report (June 2026 update). |



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**Custom peer group participants included in Appendix A*

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# Market Pricing Methodology

## Survey Matching

- Mercer and SBA selected the Departments for benchmarking, with a focus on jobs with direct responsibility for investment and investment operations, such as finance and reporting
  - The final benchmark list includes 68 jobs across 11 Departments, including each asset class department, Financial Operations, and the offices of the CIO, CFO, and COO.
  - The Office of Defined Contribution Programs was excluded due to the unique nature of the roles
- Mercer developed preliminary matches to the 2026 Mercer IGS for each benchmark job and reviewed with SBA on August 13th, 2026
  - This included confirming the appropriate leveling of the Portfolio Management job series and comparisons between Director roles across Departments
- Mercer refined matching based on feedback for the current report



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# Survey Details

**2026 Mercer Endowments and Foundation Investment Groups Survey (IGS)**

Detailed data on private and non-profit peers

127 educational endowments, foundations, healthcare organizations, and other not-for-profit investment offices

12 positions covered

1,591 Incumbents

Includes compensation and incentive plan information, as well as policies and practices

| IGS Peer Group of Participants | |
|---|---|
| Abilene Christian University | Texas Christian University |
| Alfred I. duPont Charitable Trust | Texas Permanent School Fund |
| Baylor University | The University of Texas/Texas A&M Investment Management Company (UTIMCO) |
| Carilion Clinic | UNC Management Company, Inc. |
| DUMAC, Inc. | University of Florida Investment Corporation |
| Emory University | University of Richmond |
| Rainwater Charitable Foundation | University of Virginia Investment Management Company |
| Rice Management Company | Vanderbilt University |
| St. Jude Children's Research Hospital – ALSAC | VCU Investment Management Company |
| Texas A&M Foundation | Virginia Tech Foundation |
| Texas Children's Hospital System | West Virginia University Foundation |



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# Appendix B: Incentive Plan Design

B

# Incentive Plans in Public Pension Plans

## Incentive plans are prevalent among US and Canadian Pension Plans

- CalPERS, CalSTRS, San Bernardino County, University of California, Georgia, Florida, Tennessee, Texas, North Dakota, Wisconsin, Colorado, Wyoming, Ohio, Canada Pension Plan, Ontario Teachers' Pension Plan Board, etc.
- Over 90% of Endowments and Foundations and almost all private asset management firms have incentive plans

## The diagram to the right illustrates the decisions that need to be made in designing an incentive plan for a Public Pension Plan

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# Plan Design

| | |
|---|---|
| **Eligibility** | **Which roles and employees are included in the incentive plan** based on job responsibilities, organizational level, employment status, and contribution to outcomes. Criteria should be clear, consistently applied, and aligned to the plan purpose. |
| **Target Award Levels** | **The expected incentive opportunity for each eligible job or level, typically expressed as a percentage of base salary or a fixed dollar amount**. These targets should reflect role scope, market practice, internal equity, and the degree of influence each role has on plan outcomes. |
| **Metrics and Weighting** | **How performance will be measured and how much each measure contributes to the final award.** Measures typically include division-wide results, such as total fund outperformance against benchmarks and/or actuarial rate of return. Weights are calibrated to reinforce the most important management goals. |
| **Leverage and Caps** | **How awards increase or decrease based on performance above or below target**, with caps setting the max payout opportunity. These features help balance motivation, affordability, and risk management by rewarding strong performance without creating excessive payout exposure. |
| **Plan Timing and Payouts** | **The performance period, measurement dates, approval process, and when awards are distributed.** Clear timing rules help participants understand when results are assessed, when payouts are expected, and what conditions must be met to receive an award. |



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# Plan Design

## **Administration:** Items to consider

Plan period (starting date)

Treatment of new hires/promotions

Termination scenarios

Paying in down markets



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# Appendix C:
# Team Bios

C

# Mercer Experience with Endowments and Foundations

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# Josh Wilson, CCP

Relationship Manager and Project Lead

## Present Responsibilities

Josh Wilson is a partner in the career practice in Atlanta, Georgia. He joined in June 2010. He has consulted to a variety of organizations for more than 20 years. Josh specializes in state pension plan compensation, executive and employee compensation, annual incentive plan design and stock option program design.

## Experience

- Josh's background includes work in the development of human resources and reward strategies, job evaluation, market analysis, management of compensation surveys, stock option programs, and the design and implementation of executive, management and sales incentive plans.
- Josh has worked across a wide variety of industries including high technology, pharmaceuticals, energy, financial services, airlines, automotive and other transportation. Some of his State pension clients include: Florida, North Carolina, Georgia, Vermont, Hawaii, CalSTRS, Texas Teachers, Colorado PERA and Wyoming. In addition, Josh has led compensation engagements with North Carolina Department of Transportation and Georgia Department of Audits. Josh also has a host of for profit clients such as Rollins, Newell, Medtronic, and Bacardi.

## Education

Josh holds an MBA degree in Finance and Management from Cornell University and a BA in History, also from Cornell University. Josh has earned the Certified Compensation Professional (CCP) designation from WorldatWork (formerly the American Compensation Association) of which he is a member. Josh is the past President of the Atlanta Area Compensation Committee, and has served on the board for several years and is currently the President of the Nashville Total Rewards Association. For the last two years, Josh has also been a guest lecturer at Vanderbilt University's Owen School of Business on designing variable pay plans.

# David Paul

Project Manager

## Present Responsibilities

David is an Associate consultant in Mercer's Career business in Washington, DC. David began his career at Mercer in 2018 and rejoined the Career business in 2025 after 5 years in the public sector. He specializes in salary structure development, incentive plan design, and benchmarking for the public sector and regulated industries.

## Experience

David's clients span across industries including state and local governments, manufacturing, financial services, and utilities. Notable experience includes:

- Developing salary structures and comprehensive benchmarking for the State of North Carolina, the State of Colorado, and other state and local governments
- Designing a novel incentive plan for high tech roles at a state-owned technology manufacturer.
- Providing legislative testimony for pay changes at utility and state/local governments with impacts on customer rates and public budgets.
- Recommending top executive compensation for publicly-traded companies based on analysis of public filings and incentive plan best practices.

Prior to joining Mercer, David worked at the U.S. Department of Housing & Urban Development as a policy officer, advising state and local governments on compliance challenges and preventing $3M+ in lost federal investment. At NeighborWorks America, David managed a national homeownership grant program that supports over 20,000 new homeowners annually.

## Education

David holds a degree in Organizational Development from Vanderbilt University and a Master of Public Policy from Georgetown University.

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MINUTES
INVESTMENT ADVISORY COUNCIL
June 1, 2026

A hybrid meeting of the Investment Advisory Council (IAC) was held on Monday, June 1, 2026, via Microsoft Teams. The attached transcript of the June 1, 2026, meeting is hereby incorporated into these minutes by this reference.

Members Present:

| **Attended In Person:** | **Attended Virtually:** | **Not In Attendance** |
|---|---|---|
| Peter Collins | Tere Canida | Ken Jones |
| Peter Jones | Mori Hosseini | |
| John Goetz | | |
| Vinny Olmstead | | |

| | | |
|---|---|---|
| SBA Employees: | Chris Spencer | Lamar Taylor |
| | Paul Groom | Marco Perzichilli |
| | John Bradley | Mike McCauley |
| | Bill Ford | Tim Taylor |
| | Todd Ludgate | John Mogg |
| | Trent Webster | Lynne Gray |
| | Daniel Beard | Richard Cassedy |
| Consultants: | Sheila Ryan, Cambridge Associates | Glenn Thomas, Lewis, Longman, Walker |
| | Dan Aylott, Cambridge Associates | Paige Wilhelm, Federated Hermes |
| | Katie Comstock, Aon | Luke Raffa, Federated Hermes |
| | Tristan Ulversoy, Aon | Mark Weiss, Federated Hermes |

## WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Peter Collins, Chair, called the meeting to order at 11:01am. He then requested a motion to approve the March 30, 2026, IAC meeting minutes. Peter Jones moved to approve the minutes. Vinny Olmstead seconded the motion. With no objections, the minutes were approved.

## OPENING REMARKS/REPORTS

Chris Spencer, Executive Director, provided an overview of the meeting's agenda. He then discussed the SBA's FY2026-27 budget which will go to the Trustees for approval on June 9, 2026. The proposed SBA Operating budget of $88.6 million is an increase of 9.9% from last year, the largest part of which is for salary and benefits; the Investment Plan budget will decrease by 10 bps to $34.1 million; the CAT Fund budget will decrease by 4.9%; the Division of Bond Finance budget will increase by 10.9% due to increased bond transaction costs; and the Florida Prepaid budget will decrease slightly by 0.3%. Chris answered a question regarding the Division of Bond Finance's Debt Reduction Program.

Lamar Taylor, Chief Investment Officer, gave an update on performance as of March 31, 2026. Florida PRIME, CAT Fund, and the Investment Plan all performed well on both an absolute and relative basis over the

1-year period. The Pension Plan performed well on an absolute basis but underperformed the benchmark due to underperformance in Private Equity, Strategic Investments, and Global Equity.

## PRIVATE EQUITY ASSET CLASS REVIEW

John Bradley, Senior Investment Officer – Private Equity, provided an in-depth review of his asset class, briefly discussing its policy, benchmarks, and investment process. Since inception, $44 billion has been committed with value creation of $26.9 billion. As of December 31, 2025, Private Equity underperformed its primary opportunity cost benchmark over the short-term due to continued strength of the public markets but continues to outperform over the longer-term. John noted Private Equity's strong performance relative to its Cambridge peer-based secondary benchmark, ranking between the first and second quartile of peers over all periods. John and Sheila Ryan, Cambridge Associates, discussed venture's drag on short-term performance, though they stated it is rebounding. John highlighted Private Equity's vintage year outperformance in 21 out of 26 years and that it continues to be cash flow positive.

John then reviewed portfolio composition and the four sub-strategies. The Buyout/Growth Equity portfolio, with a target allocation of 55%, has performed well against the Cambridge benchmark and has outperformed the public market equivalent benchmark by 530 bps since inception. The Venture portfolio has strongly outperformed the Cambridge benchmark. The Distressed/Turnaround portfolio, focused on control investing, has outperformed the Cambridge benchmark over all periods and the public market equivalent benchmark by 960 bps since inception. The Secondary portfolio's performance has been mixed and John explained that PE is actively underweighting to secondaries. John then discussed the internal co-investment program, which has committed $479 million to 44 co-investments since inception. He noted that their first co-investment exit occurred this year with a return exceeding what they underwrote. John Bradley, Sheila Ryan and Dan Aylott, of Cambridge Associates, answered questions from IAC members. There was discussion regarding the SBA's AI integration efforts to enhance productivity, and potential future impacts of AI spending within companies. It was also noted by IAC members that the upcoming asset allocation study should consider which benchmark is more appropriate for Private Equity—an opportunity cost benchmark, peer-based benchmark, or hybrid approach.

## FLORIDA GROWTH FUND REVIEW

Sheila Ryan, Cambridge Associates, discussed the Florida Growth Fund program, which is comprised of three funds across eight tranches, managed by Hamilton Lane and J.P. Morgan. Sheila reviewed the results of the December 2025 OPPAGA report. Since inception, $1.25 billion has been committed across 192 investments, with $1.23 billion in distributions. Over the fiscal year ending June 30, 2025, $65 million was invested with twice that in distributions, nearly 1,300 jobs were created, and all direct investments had a Florida presence. Sheila then discussed the market, explaining that private equity activity in Florida declined from its peak in 2022 but started to rebound in 2025, with venture activity also increasing. Regarding performance of the Hamilton Lane managed Florida Growth Fund I and II, most tranches ranked between the third and fourth quartile relative to the Cambridge Buyout benchmark, though Florida Growth Fund II – Tranche II had improved performance due to less venture exposure and strong co-investment returns. Performance for Florida Sunshine State Fund Tranches A and B, managed by J.P. Morgan, have ranked in the second and first quartile, driven by co-investments. Tranche C is the newest fund with its $300 million of capital in the process of being deployed. Overall, the Florida Growth Fund program continues to successfully achieve its strategic objectives. Sheila and John Bradley answered questions from IAC members.

## FLORIDA PRIME™ REVIEW

Glenn Thomas, of Lewis, Longman, Walker, summarized the Florida PRIME statutory compliance review, and stated that Florida PRIME was in compliance with Sections 218.40 through 218.412 for the period of June 1, 2025, to May 31, 2026.

Katie Comstock, Aon, discussed the Florida PRIME best practices review. The annual participant satisfaction survey received strong results, and there are no recommended changes to the Investment Policy Statement. The participant survey gauged interest in a potential new fund offering with a higher risk/reward profile. Survey results indicated strong support for an additional fund offering at a higher yield, though liquidity and credit quality were also noted to be very important for participants. It was noted that the new fund offering is only in early discussions with Katie explaining the next steps in the evaluation. Katie then discussed Paige Wilhelm's retirement from Federated Hermes after 41 years of service. Tristan Ulversoy, Aon, stated that Aon has no concerns as Mark Weiss replaces Paige as Head of the PRIME Liquidity Group, given his experience and familiarity with PRIME. Peter Collins, Chair, thanked Paige Wilhelm for her service to Florida PRIME over the years.

Luke Raffa, Federated Hermes, provided an overview of the Florida PRIME pool, which consisted of $30.9 billion in assets as of March 31, 2026, and has grown to 867 participants. Luke then discussed participant outreach, marketing efforts, and conference attendance. Florida PRIME remains the largest of the competing pools in Florida, though Luke noted competitors have grown through multiple products.

Paige Wilhelm, Federated Hermes, introduced Mark Weiss, noting his experience at Federated Hermes. Mark then provided an economic update. He discussed market volatility, monetary policy following the announcement of "Liberation Day" tariffs on April 1, 2025, and the impact of the Iran war on Fed rate expectations. Paige Wilhelm reviewed the portfolio composition, explaining that the largest exposures are to the highest yielding securities, asset-backed commercial paper and bank CDs. Paige then briefly discussed the portfolio's outperformance and thanked everyone for the opportunity to service the Florida PRIME pool over the years. Paige and Mark answered questions from IAC members.

## REVIEW OF FLORIDA PRIME™ INVESTMENT POLICY STATEMENT

Chris Spencer, Executive Director, explained that this item requires annual approval and stated that there were no proposed changes. Peter Collins, Chair, requested a motion to approve the Investment Policy Statement. Tere Canida moved to approve the Investment Policy Statement. Peter Jones seconded the motion. With no objections, the Florida PRIME Investment Policy Statement was approved.

## REVIEW OF THE CORPORATE GOVERNANCE PROXY VOTING GUIDELINES

Chris Spencer, Executive Director, reviewed the proposed amendments to the Corporate Governance Proxy Voting Guidelines. Amendments to existing policy language include enhancements to tie voting support for director re-elections to the company's long-term shareholder return; language that the SBA expects all elements of short-term and long-term incentive plans to be tied to financial metrics and material factors related to corporate performance; and revisions related to environmental business activities stating that the SBA expects companies to disclose the impacts of their climate or environmental mitigation plans on financial metrics. The amended guidelines also include new language stating that the SBA expects company or employee-driven charitable giving plans to be viewpoint agnostic, and strikes old language related to disclosure of climate action plans.

Peter Collins, Chair, requested a motion to approve the amended Corporate Governance Proxy Voting Guidelines. Vinny Olmstead moved to approve the guidelines. Peter Jones seconded the motion. Following discussion related to the revised environmental disclosure language, the amended Corporate Governance Proxy Voting Guidelines were approved without objection.

## REVIEW CHANGES TO THE FRS PENSION PLAN INVESTMENT POLICY STATEMENT

Chris Spencer, Executive Director, reviewed the two proposed changes to the FRS Pension Plan Investment Policy Statement: revising the stated real return assumption from 4.8% to 4.2% to reflect the decline of equity risk premium, and the inclusion of the new leverage policy previously discussed at the March IAC meeting. Peter Collins, Chair, requested a motion to approve the revised FRS Pension Plan Investment Policy Statement. John Goetz moved to approve the changes. Peter Jones seconded the motion. With no objections, the revised FRS Pension Plan Investment Policy Statement was approved.

## CREATION OF THE DB DC GROUP TRUST

Bill Ford, Portfolio Manager – Investment Plan Investment Products, discussed the creation of the SBA Group Trust in response to the legislative approval granted to the SBA in 2023 to manage assets on behalf of the Investment Plan. The Group Trust is the vehicle to eventually manage both Pension Plan (DB) and Investment Plan (DC) assets together, allowing the Investment Plan to benefit from the expertise of the SBA investment staff and economies of scale. Within the Group Trust, a subtrust will be created for each investment strategy as opportunities are identified. Bill discussed the governance of the Group Trust.

Bill explained that the Group Trust is targeting the DC assets in the Retirement Date Funds for management to begin with. The first subtrust at launch will be the Active Fixed Income Subtrust, which will house the $1.75 billion in the Retirement Date Funds' Aon Income portfolio. The subtrust will replicate the DB Active Fixed Income Portfolio exposures and will be managed by the same DB team using the same internal and external managers. At launch, there will be no change in how the Pension Plan assets are currently managed; the Fixed Income team will manage the DB and DC assets separately. In future, the goal is to also bring the DB Active Fixed Income assets into the subtrust. Tere Canida recognized the work that has gone into this and the benefits that will be gained by managing the DB and DC assets together. Bill, Lamar Taylor, and Dan Beard answered questions from IAC members. Bill stated that the Active Fixed Income Subtrust is anticipated to reduce fees for Investment Plan participants, and Lamar Taylor noted that this structure allows the DC team to decide whether to select the SBA as the manager of these assets. The Group Trust and Active Fixed Income Subtrust are expected to launch in Q3 2026.

## ASSET CLASS SIO UPDATES

Tim Taylor, Senior Investment Officer – Global Equity, discussed the volatile equity markets over the first quarter of 2026. GE performed in-line with the benchmark over the quarter and underperformed over the 1- and 3-year periods. Tim then reviewed active aggregate performance and initiatives.

Todd Ludgate, Senior Investment Officer – Fixed Income, reviewed Fixed Income's outperformance over all periods. Unlike equity markets, Todd stated that market volatility remains muted except for rates. Todd then discussed tight risk pricing, the DC project, and the securities lending review.

John Mogg, Senior Investment Officer – Active Credit, gave a brief market update. He then reviewed recent portfolio activity, including the co-investment program's implementation. Private Credit has

outperformed over all periods except the 3-year period, while underperformance in Multi-Asset Credit is expected to improve as the portfolio is fully invested.

Trent Webster, Senior Investment Officer – Strategic Investments, discussed Strategic Investments' improved performance over the first quarter. Trent then discussed recent activity and performance of the Hedge Fund, Infrastructure, Insurance, and Opportunistic portfolios.

Lynne Gray, Senior Investment Officer – Real Estate, provided an update on the market, highlighting the importance of asset and market selection. Lynne then reviewed Real Estate's recent transaction activity and outperformance over all periods.

Dan Beard, Chief of Defined Contribution Programs, gave an update on the FRS Investment Plan. Assets reached $24 billion as of May 29, 2026, and membership has grown to over 400,000 as of the end of April. As of May 29, 2026, fiscal year to date performance was 17.31% and 1-year was 21.49%. Dan then reviewed assets, the MyFRS Financial Guidance Program, and answered questions from IAC members.

Mike McCauley, Senior Officer – Investment Programs and Governance, discussed proxy voting activity over the first quarter, continued decline in shareowner proposals, and SEC regulatory monitoring. Mike then briefly reviewed proxy voting statistics.

Richard Cassedy, Corporate Engagement Officer, gave an update on the SBA's corporate governance engagement initiative. Over the first quarter of 2026, 25 companies were added to the watchlist with no additions to the target list, and 8 of the 11 targeted companies have been engaged.

## MAJOR MANDATE PERFORMANCE REVIEW

Katie Comstock, Aon, provided an overview of the performance of the Pension Plan, Investment Plan, and the Florida Hurricane Catastrophe Fund. Katie also discussed the split use of opportunity cost benchmarks and peer benchmarks for Private Equity across peers. For the next IAC meeting, Peter Collins, Chair, requested that Aon analyze the TUCS universe peers ranked higher than the SBA over the 3- and 5-year periods to identify the source of their outperformance.

## AUDIENCE COMMENTS/CLOSING REMARKS/ADJOURN

Peter Collins, Chair, requested that the IAC Compensation Subcommittee consider the benchmark periods used for the private market asset classes in the compensation plan due to the volatility of 1- and 3-year benchmarks.

Peter Collins recognized Tim Taylor and his 27 years of service at the State Board of Administration. Tim spoke fondly of the SBA, the people, and conversations with the IAC over the years. IAC members thanked Tim for his work over the years and wished him well in his retirement.

There being no further questions or items for discussion, the meeting was adjourned at 3:08pm.

Peter Collins, Chair

8/27/2026

Date

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STATE OF FLORIDA

STATE BOARD OF ADMINISTRATION

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INVESTMENT ADVISORY COUNCIL

PUBLIC MEETING

PAGES 1 - 207

Monday, June 1, 2026

11:01 a.m. - 3:08 p.m.

LOCATION:

1801 Hermitage Blvd.
Tallahassee, FL

Stenographically Reported By:

TRACY BROWN



**APPEARANCES:**

Peter Collins, Chair
Peter Jones
John Goetz
Vinny Olmstead
Tere Canida (Appearing remotely)
Lamar Taylor
Chris Spencer
Mori Hosseini (Appearing remotely)
Marco Perzichilli
Paul Groom
Trent Webster
Lynne Gray
Todd Ludgate
John Bradley
Dan Beard
John Mogg
Tim Taylor
Mike McCauley
Bill Ford
Sheila Ryan
Dan Aylott
Glenn Thomas
Katie Comstock
Tristan Ulversoy
Paige Wilhelm
Mark Weiss
Richard Cassedy
Luke Raffa
Amy Walker
Audrey Milnes
Marissa Hicks

CERTIFICATE OF REPORTER 207

Thereupon,

The following proceedings began at 11:01 a.m.

**MR. CHAIR:** We'll go ahead and call to order. First action is approval of the minutes of our last meeting. They're in the packet. Everybody had a chance to look at the minutes.

Does anybody have any comments or edits to the minutes?

If not, I'll take a motion to approve.

**MS. CANIDA:** Move.

**MR. P. JONES:** So moved.

**MR. CHAIR:** Second?

**MR. OLMSTEAD:** Second.

**MR. CHAIR:** All right. Anybody opposed to that?

Okay. Minutes are passed.

I'm gonna turn it over to -- first of all, we have one person on virtually, Tere.

Tere, you're on with us?

**MS. CANIDA:** Yes. Thank you. Good morning, everyone.

**MR. CHAIR:** Good morning. And I'll turn it over to Chris.

**MR. SPENCER:** All right.



Thank you, Chairman. So in the interest of the fact that we have a very packed agenda today, I'll be very brief on my comments. So I'm just gonna go through the agenda for everybody.

Number one, right after we finish these remarks, between myself and Lamar, we're gonna go right into the private equity asset class, deep dive. And we'll also cover the Florida Growth Fund. And so we have Sheila Ryan here from Cambridge for that. I think everybody would be pleased to know that we have a break for lunch formally on the agenda now. It's only taken us a couple of decades, but now we've added it. So, you know, things are changing around here.

Then we will move into Florida PRIME. As you know, June's meeting, we always do two of the annual requirements, which is the legal compliance review. We have Lewis, Longman and Walker here for that. And we also have -- Katie from Aon will do the Florida PRIME best practices review in addition to the portfolio review on the agenda.

We will then move into a review of the

1 investment policy statement, which is required
2 annually. There is no recommended change. So
3 the vote will be requested from the IAC to
4 support no change to IPS for PRIME.
5 We will then move into a couple of changes
6 that we're recommending to make on our
7 corporate governance proxy voting guidelines.
8 And I'll walk through those details when we get
9 to that part on the agenda. At a high level,
10 we're gonna be recommending changes in how we
11 approach the election of directors. We're
12 going to recommend some language in the proxy
13 voting guidelines around executive compensation
14 plans, around charitable giving plans at
15 corporations, and we're also going to delete
16 some old disclosure language related to climate
17 disclosures that's currently in our proxy
18 voting guidelines. But I'll provide more
19 detail on those items when we get to that item
20 on the agenda.
21 Then we'll move into two changes that
22 we're making -- that we're recommending on the
23 FRS DB. I'm sorry, on the investment plan --
24 sorry, on the investment policy statement for
25 the pension plan for the DB. Number one would



1 be leverage. This is the follow-up from the
2 conversation last week and the presentation
3 from Marco on adopting a leverage policy in the
4 investment policy statement. So the redline
5 for that is in your materials. And we'll have
6 a discussion around that. We're also gonna
7 recommend updating the return assumption from
8 4.8 percent to 4.2 percent reflecting
9 changes -- or at least reductions in equity
10 risk premium.
11 And then -- and we can talk more about
12 that when we get to that agenda item.
13 We'll then move into a presentation from
14 Bill Ford on our defined benefit, defined
15 contribution hybrid group trust project. And
16 that's -- the first offering that we'll be
17 making in that initiative will be around a core
18 fixed income product for the investment plan
19 participants. They'll be offered from the
20 defined benefit fixed income team. So excited
21 to hear -- for you to hear all the updates on
22 us launching that initiative.
23 And then lastly we'll go through the asset
24 class round-robin with all the SIOs. And
25 we'll -- and then we'll close out with Katie

from Aon doing the major mandate performance review. That's our agenda.

So as you know, as you saw, it's very packed. The one thing that's not on the agenda, but I'll just give you your updates since June's IAC meeting is always preceding the consideration by the trustees around the budget. So I'll give you some quick highlights of what we are submitting to the trustees for consideration next week at the trustees meeting around the approval of our budget.

Number one, as it relates to SBA's operating budget, we're looking at a 9.9 percent increase year over year. That brings us to $88.6 million. As you know, the largest expense that we have here is salary and benefits because we're a people organization, and services. And so that includes the continuation of our recruitment and retention efforts, which is the 5 percent merit increase that is available based on a valuation of employees that is awarded in December. And then the largest also piece of that -- of that increase year over year is the accounting for the approval that was made last year by the



trustees, increasing the incentive compensation plan. So this is the first fiscal year where those dollars are now being factored in the budget. So that's causing an increase.

Last year, we had 10 new FTE this year. We have nine new FTE. And that is the SBA side of the budget. If we go through the next ones, we've got the investment plan. Doesn't have much changes there. They also include the 5 percent merit and retention issue in their salary and budget items, but they don't have as many other kind of budget issues in their budget. They're much smaller budgets. So overall, they're looking at a 10 basis point reduction year over year in their budget to $34.1 million.

Then we look at the CAT fund is seeing pretty decent decrease in their budget of 4.9 percent because of the roll-off of some of the one-time costs related to their large IT project that is underway now going into year two of their IT project. So they're seeing a 4.9 percent reduction in their budget.

And then the other two budgets that we don't directly oversee, but our part here in

the SBA, division of bond finance is seeing a 10.9 percent increase in their budget, largely due to some increased transaction costs that are gonna relate -- related to bond transactions that are occurring because of an increase in volume of bond transactions from the debt reduction program. Legislature was very generous and provided a significant amount of increase in appropriation for the debt reduction program. So there's a lot of activity that's projected to occur over the next fiscal year.

And then lastly, Florida Prepaid is going to have more or less a level budget. They're down 0.3 percent year over year, and that's largely because a roll-off of a one-time significant item that was in last year's budget related to their marketing that's come off. And so they're pretty much level.

I can answer any questions on that or on the agenda or any unrelated questions.

**MR. CHAIR:** I just want to recognize our vice chair. Mori Hosseini has joined via Teams.

Good morning, Mori.



**MR. HOSSEINI:** Good morning. Thank you. Can I ask a question?

**MR. CHAIR:** Sure.

**MR. HOSSEINI:** So you said that there was a reduction in debt. Just about how much, you think, will be the reduction, Chris?

**MR. SPENCER:** I think that -- and your -- the volume is pretty low, Vice Chair Hosseini, so I'm not sure if that's on our end, if we can look at that or if that might be on your microphone. I think I heard you asking about the debt reduction program in the division of bond finance budget.

I don't know how much the debt is gonna be reduced on the state side. I believe about 800 million -- I'm just trying to remember exactly how much was in the budget. I think about 800 million was appropriated to the division of bond finance to do debt reduction. And that's gonna be through a combination of tenders of bonds. And to the extent there's callable bonds, they can go and extinguish those. But mostly it's gonna be setting up some escrow accounts, putting the money aside and then defeasing those bonds.

I don't know until we have those accounts set up that we'll know exactly how much that reduction will be. It's mostly -- the way that Ben and his team over at bond finance calculate our savings will be savings to the state in the form of reduction in debt service over time. And when you defease that debt, you can basically wipe that off of the state's balance sheet for debts that the state has since as they've been defeased. So we can get you that number. I know Ben's got a lot more information than I do on all of that. And we can circulate that to the IAC after this meeting.

**MR. HOSSEINI:** Okay. Can you hear me better now?

**MR. SPENCER:** It's still pretty, pretty quiet.

**MR. HOSSEINI:** Yeah. We're looking -- I have our guys looking at it.

**MR. CHAIR:** Why don't we go ahead with your comments while he's doing that.

**MR. SPENCER:** That concludes my portion. I'll give it over to Lamar.

**MR. L. TAYLOR:** Morning, everybody.



**MR. CHAIR:** Morning, Lamar.

**MR. L. TAYLOR:** Following Chris's lead, I'm gonna be very brief given the size of the agenda that we have today.

So the performance is in the materials. We try to break that down any number of ways. Happy to answer any questions about it. The long and short of it is if you're looking at the one-year performance, we continue to do well on an absolute and relative basis across all of the mandates with the exception of the defined benefits.

**MR. CHAIR:** Will you mute your microphone, Mori, while you're working on that?

**MR. L. TAYLOR:** And so, as I said -- so we're doing well on an absolute and relative basis across all of our mandates for the one-year period of time with the exception of defined benefit pension plan. So the short-term fixed income mandates, PRIME and CAT fund, are doing well on an absolute and relative basis. The investment plan is doing well on a relative and absolute basis. The pension plan continues to lag on a relative basis, doing well on an absolute basis. The

1 underperformance continues to be attributed to,
2 in order of magnitude, of private equity,
3 strategic investments, and global equity.
4 Private equity underperformance is a function
5 of sort of what we've been experiencing for
6 quite a while now, which is really the
7 differential between a public market benchmark
8 and private market assets.
9 Strategic investments underperformance is
10 largely attributable to activist investment
11 strategies and our legacy private equity
12 portfolio. There Trent is in the process of
13 revamping the legacy portfolio and can talk
14 more about that as he goes through the asset
15 class round robin. And then global equity is
16 underperforming most recently due to just
17 frankly kind of an outperformance in risk
18 assets, low profitable/unprofitable companies,
19 lots of momentum and value, not necessarily
20 rewarding quality and growth. And so that's
21 been a drag on the performance. It's also been
22 a continued drag -- or performance has suffered
23 from a continued drag in underperformance and
24 dedicated global equity managers. And so we'll
25 look more closely at that over the next several



1 quarters.
2 So just like I said, kind of keeping it
3 brief, happy to answer any questions on
4 performance today.
5 **MR. CHAIR:** I know we're gonna get into a
6 lot of this further in the meeting, but anybody
7 have any initial questions for Lamar on this?
8 Okay. John, we're gonna roll right into
9 private equity.
10 **MR. BRADLEY:** Good morning, everyone.
11 All right. So I'll start here with a look
12 at the agenda and what we're gonna cover today.
13 And if it's okay with the committee, I thought
14 I might move pretty quickly through the policy
15 and process sections of the presentation and
16 focus the majority of our time on this
17 portfolio substrategies and performance.
18 **MR. CHAIR:** John, just one second. If
19 you're listening via the Zoom or Teams link, if
20 you could mute your mics, we're getting a
21 little bit of feedback. Thanks.
22 **MR. BRADLEY:** So our private equity asset
23 class has a target allocation of 10 percent
24 with a range of 6 to 20 percent. And today our
25 allocation currently stands at 8.2 percent.

I'll move to our benchmarks. Our asset class has both a primary and a secondary benchmark. Our primary benchmark is the global equity asset class benchmark plus a 250 basis point premium. This is an opportunity cost benchmark, measures total fund asset allocation decisions.

Our secondary benchmark is the Cambridge Associates global private equity and venture capital index. This is a measure of our effectiveness in implementing and investing in private equity strategies in companies.

We remain a team of 10 investment professionals with Sheila and Dan, who are here on my right, and their team at Cambridge continuing to do a really good job supporting us and the program.

There's been no change in our process. So if it's okay, I'll just skip through these and just hit a few highlights.

Maybe with sourcing. And so sourcing activity continues to increase. We did commit to two new GPs during the fiscal year while reviewing over 150 actionable new relationship opportunities.



So with that, I'll move on to performance unless there's any questions on process.

**MR. OLMSTEAD:** Hey, John, maybe it's a different order, but when you look at the -- sort of there's a slide that says annual investment plan and where you're investing.

**MR. BRADLEY:** Yes.

**MR. OLMSTEAD:** And so just curious on this slide. Is this similar to the last time that you -- is there any major change?

**MR. BRADLEY:** There has not been -- there has not been many, if any, changes to that since last year.

**MR. OLMSTEAD:** And then maybe just give us an insight on how you -- how you look at where you are investing, right, past performance versus, you know, sort of trends. A lot of --

**MR. BRADLEY:** Yes. It's a combination of both how we view the attractiveness and the go-forward returns in these strategies and in these geographies, as well as our portfolio's allocation to these. And so anything that would be high priority would be something that we feel we might be a bit under allocated and we think it's attractive. So that would be,

today, small buyout North America. So we're always looking for new small buyout opportunities. And then mid-market Europe. And so that's a spot in the portfolio that we've been a bit underweight.

And so we use this as our PMs are outsourcing new opportunities, talking to other LPs. It gives them a sense of, okay, where should I focus? If I'm at a conference, maybe I should be asking everyone I meet who's in your small buyout portfolio. Who do you think is attractive? Who don't I know? Who should I meet? So it's a combination of those factors.

So moving on to performance. Since inception, the private equity asset class has committed over $44 billion to 434 funds and co-investments. 37 billion of those commitments have been called to date, and we've received distributions of over 46 billion. The program sits at a DPI of 1.2x. There's 20 billion in remaining value in the portfolio, which equates to the program having generated a net TVPI of 1.7x and value creation of $27 billion.

Here we have performance versus our global



equity opportunity cost benchmark. Short-term underperformance continues as public markets continue their impressive run. This has made its way to our five-year performance as well, while long-term performance remains strong on both a relative and absolute basis.

And so this is a slide that's usually in Sheila's presentation. And so she kindly let me borrow it today. It shows our performance versus Cambridge client private equity programs, which is a sample size that ranges from 782 client programs to 542 client private investment programs. The highlights here is that we continue to rank in the first and second quartiles over these measurement periods. And importantly, first quartile over the five and 10-year measurement periods. So relative to our peers, we have a high performing private equity investment program.

**MR. OLMSTEAD:** Mr. Chair, another question.

**MR. CHAIR:** Yeah. Go ahead.

**MR. OLMSTEAD:** So when you look at where -- five years ago, five -- five years and ten, you're at first, and then we're at second.

1 What is -- maybe Sheila can chime in also. But
2 what's the sort of characteristics of those
3 that are in the first quartile versus second
4 quartile, at least over the last three years?
5 **MS. RYAN:** Yeah. We don't track
6 underlying asset allocations, but just knowing
7 the program, you know, here, I would say this
8 slide over alloc -- not over, but slightly over
9 target to venture has probably had some impact
10 because venture has underperformed in the near
11 term, but we're starting to see a real rebound.
12 The one-year numbers in venture have come back
13 a lot. And, you know, we all know what's going
14 on with the IPO pipeline there.
15 So the one and three-year numbers are
16 probably dragged down a little bit by venture.
17 **MR. BRADLEY:** Yeah. I would -- I would
18 completely agree. It's both probably a drag
19 short term, but it's also the reason our five
20 and 10-year --
21 **MS. RYAN:** Right.
22 **MR. BRADLEY:** -- look how they do.
23 **MR. OLMSTEAD:** So when you see what's
24 going -- what's happening with the IPOs and
25 your venture allocation, if -- you know, if



1 you'd flash forward, you know, two years from
2 now, do you think that we'll start trending up
3 towards the first quartile or too hard to say
4 there?
5 **MR. BRADLEY:** I think it's too hard to
6 say, but I think that -- I would think it's a
7 tailwind for us over the short term.
8 **MS. RYAN:** Right. We're definitely seeing
9 a rebound. Like the one-year venture numbers
10 are up in, you know, mid-teens at this point.
11 **MR. BRADLEY:** Yeah. I think our portfolio
12 was up maybe 15 percent one year.
13 **MR. CHAIR:** So what's the -- what's the
14 pace of the continuation funds currently? Is
15 it slowing down? Is it about the same? Is it
16 speeding up?
17 **MR. BRADLEY:** Yeah, I would say it's about
18 the same. I don't think it's speeding up
19 per se. Now, there are a lot of vehicles being
20 raised by GPs to capture the CV market. But I
21 do think there's been a bit of a shakeout in
22 just quality of deals that are being brought to
23 market. So investors, as they get experience,
24 as they get experience underwriting these are
25 getting a bit more better at saying these are

the type of deals that we want and that we will put in these, these portfolios, so --

**MS. RYAN:** Right. And I would say that maybe two years ago, GPs would be throwing a bunch of deals together and doing a CV with multiple deals. And now everybody is pretty focused on single asset CVs because those are the deals that you can actually underwrite, like --

**MR. CHAIR:** The best transparency --

**MS. RYAN:** So, yeah, I would say the volume is probably pretty much unchanged, but there's -- there's been a focus on these single asset CVs because everybody kind of knows the multi-asset CVs are a little bit more.

**MR. CHAIR:** So -- and chime in here. When we talk about the CVs and we talk about the underperformance of venture and we talk about the IPO market, it's not -- I mean, do you -- are you finding that the venture funds today are having worse performance or just extended -- it's just extended and therefore not a lot's happening?

**MR. BRADLEY:** Yeah. So I think -- I mean, when we look at the underperformance of



venture, I just think it was largely a valuation issue. And so it was that bubble kind of 2021. You remember our venture portfolio was up for a one-year period. It was up over 110 percent for performance. And so as that rolled through, we saw venture performing, I think, it was negative for a year or two. And so as that has kind of worked its way through the system, we've seen that performance come back.

We've also seen a lot of just AI performance coming from the venture funds as well. And so we had a big IPO that came out of our portfolio this past month. And so we're starting to see those kind of performance pops happening.

**MS. RYAN:** Oh, yeah. Yeah. Well, and the way it works in venture is they don't reprice the assets. So if it's in your portfolio, the price stays there until there's another financing round. So it's not like a market to market --

**MR. CHAIR:** Right.

**MS. RYAN:** -- public. So we're seeing, like John said, a lot more financing rounds,

especially in these big private companies that now have visibility to an IPO. So we're getting a lot more valuation numbers flowing through the portfolio that maybe, you know, two years ago, we weren't quite getting that -- those transactions --

**MR. CHAIR:** Great.

**MS. RYAN:** -- at, you know, really high valuations.

**MR. BRADLEY:** I'll continue here. So this chart we're looking at here shows performance by vintage year. And so the green bars on this chart is the performance of our private equity program and that specific vintage year. And the blue dots are the Cambridge benchmark performance. And so the private equity asset class since inception has outperformed our vintage year benchmarks in 21 out of the 26 years. And then also of note, we've outperformed in 14 out of the last 15 years.

And the only other thing I'd say on this chart is those three bar chart -- bars at the far right, the light green shading are just shaded that way because they're a bit too young to really take anything on them. I imagine our



2024 performance will not stay at 30 percent IRR.

And so this shows our cash flow history. Cash flow remains quite strong. Yes, that class became self-funding in 2012 and has continued to experience positive net cash flow, even in very tough distribution environments. I would note we are off to a really good start this year as well and expect distributions to once again exceed capital contributions.

**MR. GOETZ:** Mr. Chairman, just --

**MR. CHAIR:** Yeah. Go ahead.

**MR. GOETZ:** For the 2024 vintage. We have valuations, you know, multiple still being, you know, reasonably high. How does it get to 30? I'm just kind of going off --

**MR. BRADLEY:** Yeah. So that number's driven by our internal co-investment program. And so those specific deals where capital was called right away, and that had been marked up, we had a big exit in that program. So those early wins and those --

**MR. GOETZ:** Early --

**MR. BRADLEY:** -- are driving it. As that portfolio invests -- the new capital that's

being invested today, there will still be capital calls from that vintage next year that will start to --

**MR. GOETZ:** The early wins for some of that is real cash.

**MR. BRADLEY:** Some of it is, yes. Yes. We had our first -- we had our first co-investment exit this year. It was a very good outcome.

All right. So now I will move on and take a look at our portfolio, starting with this chart, which shows overall allocations by strategy.

The column in blue, it's gonna show our current exposure as of December 31st, 2025. The green column is our total exposure. And so in that column we incorporate our unfunded commitments into these market values. It kind of gives you a sense as to where these allocations might be trending. And then the red column is our target allocation, which is the percentage target of our annual commitment pace. And so this is the percentage of our annual dollars that we invest in the asset class that are being at least earmarked for



these categories.

As Sheila mentioned, our venture exposure does remain elevated at 24 percent of the portfolio. We might have one of the larger venture books for our peers and for large pension funds. What's driving this has been very strong performance from that portfolio. And it has not been any deviations from our commitment targets in these strategies.

The only thing I'd note on here is that our secondary strategy, which sits at half of its targeted allocation, this has been an active underweighting. And so when we look at the attractiveness of secondaries today relative to the other options we have available, that's been the driver here of this -- this underweighting in secondaries.

**MR. CHAIR:** And that secondaries would capture the CVs as well?

**MR. BRADLEY:** It would, yes. And so up to date, it's been 80 percent, 90 percent LP-led secondaries, 10 percent CVs. That will change over time.

**MR. CHAIR:** Tere, did you have a question?

**MS. CANIDA:** Yes. John, I was gonna ask,

can you talk a little bit about distress and what you're seeing there?

**MR. BRADLEY:** Yes. So we -- we see interesting -- our GPs are finding interesting opportunities on the margin, but we have not seen at all any type of distress cycle. We have not seen a kind of large buy-in opportunity across the distress environment. And so I think this is an area, when we look at this chart at least, I think there's about, what, 1.2 billion of unfunded commitment here. And so you can see there's just a lot of dry powder that's been built up in those strategies. But we have yet to see any big -- I don't know, Sheila, if you think differently, but --

**MS. RYAN:** No, I would say, just note here, these are distress for control strategies, unlike maybe what John or -- sorry. John Mogg or Trent might have in their portfolio, more distress trading-oriented.

**MS. CANIDA:** Right.

**MS. RYAN:** So I just want to make that distinction that these are more buyout distress plays, control --



**MR. BRADLEY:** Yeah, we think of this as our value portfolio. And so these are GPs that are buying companies that are underperforming. They're often very, very heavy turnarounds and operational lifts. And they performed well, we just haven't really seen a lot of opportunities yet for these GPs.

**MS. CANIDA:** Okay. Thank you.

**MR. BRADLEY:** So our portfolio today consists of -- we have 307 funds managed by 74 GPs; 45 of those GPs we consider active relationships. Or said another way, these are GPs that are actively investing capital today and who we think we will likely continue to invest with in future funds. We do continue to actively manage the portfolio via the secondary market. And we did sell some non-core funds in March post the date of this slide.

Our GPs' focus remains largely in the U.S. And I would note, over 60 percent of our GPs are single-sector focus funds.

But here we see GP concentration in the portfolio. I would note the first three funds on this slide, Lexington, Truebridge, and Pinegrove, are fund-to-fund platforms. So the

manager exposure underlying these platforms is very, very diverse. Thoma Bravo, which sits fourth at 6 percent, would represent the largest single true GP exposure in our portfolio.

Geographically, the portfolio looks very similar to both the Cambridge peer benchmark as well as the public opportunity cost benchmark. U.S. exposure sits right around 70 percent of the portfolio. We remain underweight Asian private equity, while our European exposure has been increasing as of late.

Technology remains our largest sector weighting. What was once a very large overweight in our portfolio, our tech exposure, has been managed back down to benchmark weights, largely via proactive secondary sales. I went back and checked. Our tech exposure peaked at 48 percent of our private equity portfolio. It was in tech. It was about a thousand basis point overweight to our benchmark. And that's been brought down, again, via a lot of proactive selling of that portfolio. All other exposures are generally in line with our benchmarks.



All right. So I'm now gonna move on to each individual substrategy. We start here with our buyout growth equity portfolio. 55 percent of our annual allocation is earmarked for these strategies. When we break it down by size, we've targeted 40 percent to small buyout growth, 35 percent to middle market, and 25 percent to large buyout.

I know this is hard to see. Apologize. But here's the current manager roster, the active managers within those categories. And as a reminder here, when we define large, middle, and small, we don't do it by fund size. It's -- we look at the mean and median enterprise value of the companies that our GPs are purchasing and managing. So large for us would be EVs greater than 750, middle market is EVs between 250 and 750 million, and small buyout is EVs less than 250 million.

The only thing I noticed, I think we like kind of where we're at in the portfolio from both a size perspective and a number of managers in the strategy perspective, but we are always looking and will always look to upgrade when we can. And then exit

1 relationships also when necessary.
2 The buyout growth equity portfolio is
3 diversified by sector, tech, consumer, and
4 industrials make up our largest exposures.
5 Geographically, this portfolio is 55 percent
6 U.S. with Europe having continued to increase
7 its stake in the portfolio over the past year.
8 Currency movement explains a lot of that, and
9 U.S. dollar weakness. But on the margin, we
10 have been, as an asset class, doing more in
11 Europe in private equity.
12 Performance --
13 **MR. OLMSTEAD:** Mr. Chairman, can I ask a
14 question?
15 **MR. CHAIR:** Yes, please.
16 **MR. OLMSTEAD:** So this is probably across
17 sort of all your investments, but when you look
18 at what's going on with, you know, all this
19 artificial intelligence, right, and a lot of
20 investments probably in buyout have been around
21 software -- or a number of investments are
22 software, right? So you have these managers
23 who historically have looked at software, and
24 now you have this whole transition to, you
25 know, AI. We're sort of in this weird



1 intermediate period where you still have
2 commitments to all of your legacy investments
3 and you have to look towards the future.
4 How are you assessing the commitments and
5 investments that you already have on whether
6 those managers are coming up to speed on where
7 the market is going? And how are you assessing
8 sort of your new fund managers who may have a
9 different, you know, sort of take that are --
10 using software as an example -- that aren't
11 historical software companies?
12 **MR. BRADLEY:** Yeah, so I would say it goes
13 back to just the sector focus of our buyout
14 portfolio. So I think the figure is -- roughly
15 two-thirds are targeting a single specific
16 sector. And so these days, we are able, as a
17 team, to greatly control where the dollars are
18 flowing and who's investing. Even when we look
19 at the one-third that are generalists, most of
20 those generalist PE funds probably focus on two
21 to three sectors. And so I think we have a
22 very good sense of who's doing what, what
23 strategy they're targeting.
24 When we look at the non-core generalist
25 funds, most aren't investing in this market.

1 So most of those funds have reached their --
2 end of their investment period. And what we've
3 done, and what we've always done historically,
4 is we've tried to control that through
5 secondary market. So once someone becomes
6 non-core, even our core funds, actually, we are
7 pricing those portfolios constantly, looking at
8 where markets are. And if we have an ability
9 to go transact and sell that exposure, we will
10 do that.
11 So I don't know if that really --
12 **MR. OLMSTEAD:** So, asked differently, you
13 have a number of, you know, managers that
14 you've had for several years, and I'll just
15 give you software as an example, whose returns
16 have slowly decreased, but they've been focused
17 on whether it be software bio and -- at higher
18 valuations and selling at higher valuations.
19 That world's sort of changing. I don't know if
20 that's a blip or if it's in perpetuity. I
21 would bet in perpetuity, to be honest with you.
22 But how are you -- so one is --
23 **MR. BRADLEY:** I guess what -- I think we
24 have six tech-focused GPs in the portfolio that
25 all do a little bit different things in tech,



1 mostly software. When we build the portfolio,
2 when we look at a generalist fund, generalist
3 funds that also participate in tech and
4 software generally aren't making the portfolio.
5 And so we are screening those out and saying we
6 like our tech exposure through specialist GPs.
7 If you've historically invested in tech and
8 software, one, we can go in with Cambridge and
9 say, hey, your tech and software investments
10 actually haven't even done that well. They've
11 performed and they've beat the market, but
12 everyone hasn't in tech and software in years
13 ago. So we are actively screening those funds
14 out and trying to pick exactly where our
15 exposures are coming from.
16 **MR. CHAIR:** You wanna ask it another way?
17 **MR. BRADLEY:** Yeah. I don't know.
18 **MR. OLMSTEAD:** I'll try to ask it another
19 way because I don't believe there's tech and
20 non-tech. I think there's only tech, right?
21 So even your services companies and all these
22 other things, AI is literally gonna be the
23 differentiation and automation and process and
24 all of that. So I'm just curious if you, when
25 you're looking at, whether it be your tech

1 investments or your not tech investments, how
2 forward the managers are --
3 **MR. BRADLEY:** Oh, 100 percent.
4 **MR. OLMSTEAD:** -- on implementing all of
5 these strategies.
6 **MR. BRADLEY:** Yeah, so we do not have a
7 conversation with a GP around value creation
8 and operational value-add today that does not
9 incorporate, How are you looking at tech? How
10 are you looking at tech enabling these
11 businesses? What's your use of AI? Both at
12 the GP level and then how are you pushing this
13 to the company. So that's 100 percent --
14 **MR. OLMSTEAD:** So in your process and part
15 of your evaluations, that's part of the core
16 aspect of it?
17 **MR. BRADLEY:** 100 percent.
18 **MS. RYAN:** Yeah, I was just gonna say, we
19 have a strategy review session tomorrow with
20 the PE team, and this is one of the areas that
21 we're doing a deep dive and we've taken a close
22 look at the portfolio. We've done a lot of
23 work across our client portfolios, too. And
24 what we've learned in terms of portfolio
25 companies, GPs that are most exposed to the



1 changes that are going on with AI aren't the
2 sort of newer investments --
3 **MR. OLMSTEAD:** Right.
4 **MS. RYAN:** -- because they're able to
5 underwrite the new environment. It's the
6 investments that were made in 2021, 2020 at
7 sort of the peak of the market, and they would
8 be in more of these kind of horizontal
9 technology software companies. You know, the
10 vertical software companies are generally doing
11 okay because they've got much more
12 specialization, they go deeper. And we've got
13 some interesting analysis across client
14 portfolios, the ways we can go through and
15 dig -- and we've done some analysis here. And
16 the overall exposure is actually quite small.
17 So what we're doing is we're looking at
18 how much did these GPs invest in that
19 environment in 2020, '21, maybe even 2022 at
20 the top of the market of those investments,
21 what are at risk from an AI perspective and,
22 you know, kind of doing that analysis. And I
23 think, when you look at the number, it's
24 actually fairly small overall percentage
25 exposure. And time will tell. Like, what does

that really mean if it's, you know, 3 or 4 or 5 percent exposure to these types of businesses, what's gonna eventually happen? We still don't know.

**MR. BRADLEY:** Yeah. And I guess my point was we actively try to avoid that generalist exposure in those areas of the market. We -- we saw it clearly in -- and I think if you go back to 2014, 2015 with energy and so you had like the Shell boom, the energy collapse. When we go back and look at performance, it was not our energy funds that did poorly in that environment. Most of those funds actually survived and did well. It was the large generalist private equity firms that decided peak of market, they were gonna become oil and gas E&P investors that did poorly.

And so I think that translates today when we look at software. It's not our software specialist GPs that we worry too much about. It's our generalist GPs that decided in 2021 they were gonna buy a horizontal software player. So --

**MR. OLMSTEAD:** Mission --

**MR. BRADLEY:** Right.



So performance of this bio growth portfolio has been -- it's been solid relative to Cambridge benchmarks. U.S. growth strategies do continue to underperform in the short term. And our non-U.S. bio portfolio, which is largely Europe, had an incredible year with a 16.2 percent return.

DPI and TVPI are strong in this portfolio. And since inception, the portfolio's PME shows a solid annualized outperformance of 530 basis points. So as a reminder here, the PME calculation calculates what your return would have been had you purchased shares of an index every time your GPs called capital from you and then sold shares in that index every time they distribute capital. So in this case, the benchmark used, and I think it's the same we use across the portfolio other than venture, is our global equity opportunity cost benchmark, which is the MSCI ACWI IMI.

Our venture portfolio here remains managed via three fund-to-fund and separate account relationships. Those GPs are Truebridge Capital, Pinegrove Capital, and Tiger Iron Ventures. As you would suspect, the portfolio

is largely focused on U.S. technology. You know, I would note a hallmark of our program has been its focus on early stage with only a very small allocation to late-stage venture. This early-stage focus does remain. However, we have started moving very, very ever so slightly more into the late-stage or expansion stage as opportunities arise.

Our venture program has continued to exhibit really strong performance. Over all time periods, we have dramatically outperformed the Cambridge benchmark. This portfolio has the highest DPI at 1.4x, the highest TVPI at 2.6x, and the highest long-term IRRs than any other strategy in our portfolio. So this is one we are really proud of what we've built here in venture.

**MR. CHAIR:** So help me understand something on your venture, the portfolio performance slide. So we're talking about the underperformance overall. I understand, you know, you may have a benchmark issue there given what's gone on in the last 12 to 24 months, but your one year in the venture is 14 percent. And if I heard correct earlier,



somebody -- I think, Sheila, you were saying that the drag on the performance has been venture. But I don't see a lot of bigger numbers than 14 percent.

**MR. BRADLEY:** Yes, I think it's the three-year is the one that we're kind of referring to. And so that three-year number, on a relative basis, has been low. In the one-year performance, we've had two really strong quarters. In fact, six months ago, that number's not nearly as strong. And so it's been very recent, that kind of near term, that venture pop.

**MR. CHAIR:** Okay. Thanks.

**MR. OLMSTEAD:** And presumably will pop even more this quarter?

**MR. BRADLEY:** It should, yes.

**MR. OLMSTEAD:** Quite a bit, yeah.

**MR. BRADLEY:** All right. So here's the distressed turnaround portfolio. We have seven GPs here. And, again, they are focused on control investing in what is often very intense operational turnarounds. As you might expect, tech is a very small part of this portfolio. Maybe it will get bigger. Maybe tech will go

through the distress cycle. But this portfolio is made up largely of industrials, consumer retail, and healthcare, while it's almost 100 percent focused on the U.S. and Europe.

Overall performance here has been strong as well. Portfolio's outperformed its Cambridge peer benchmarks over all time periods. And it also has a very strong PME with since inception annualized outperformance over its benchmark of 960 basis points. And then its DPI and TVPI are in line with what we see from other strategies.

Secondaries are next. Performance here versus Cambridge peer benchmarks has been mixed. And I think absolute performance has been, frankly, underwhelming. And as I mentioned, we've both scaled back for absolute allocation to secondaries and then begun a shift away from LP-led secondaries towards single-asset secondaries or continuation vehicles.

And then I'll end with our internal co-investment program. And so we've made 44 co-investments since the program's inception back in fiscal year 2024, committing



$479 million to date. 76 percent of that has been with GPs that are in our private equity program. So 24 percent of those dollars have gone to non-existing GP relationships. Performance has been positive to date. We've exceeded the underwriting case. And to date, this portfolio, when we aggregate performance, has produced an annualized net IRR of 38.8 percent.

And as I mentioned, we did have our first realization in the portfolio this year. It was a nice first exit. The return dramatically exceeded what we underwrote in that business. And so we do expect a few other exits as we finish out this year. From our co-investment portfolio.

**MR. OLMSTEAD:** Mr. Chairman?

**MR. CHAIR:** Yes, please. With those returns, is there a conversation about increasing the --

**MR. BRADLEY:** So we are -- and part of the long-term plan for the co-investment program is to continue to scale it up. And so the program today is -- it's about 50 percent managed via Lexington Partners. And so it's 50 percent

outsourced, 50 percent internal. And so the plan has been over time to grow that internal allocation and de-emphasize the external.

**MR. CHAIR:** Yes.

**MR. GOETZ:** Co-invest, I mean, I think we all love it. So that's where you were going. Outside of co-invest, is anything going on in the fee bucket? You know, I mean, co-invest is great, right, from an expense standpoint. Outside of co-invest, anything happening?

**MR. BRADLEY:** In terms of just fees and --

**MR. GOETZ:** Yeah, just how you're able to exert pressure, how you reduce costs.

**MR. BRADLEY:** It's a funny market and -- we always have the ability to exert pressure on GPs and funds that we ultimately don't want to be a part of. And so this market, as hard as the fundraising market is, good GPs that have shown discipline and pacing, good performance through cycles, have been disciplined in fund-size growth, are still having one-and-done closes and are still commanding premium terms in the market or at least standard terms. And so we have not seen -- we get non-economic terms sometimes. We're able to put a little



bit more pressure there, whether it's, you know, we want to be at least shown more co-invest, we want more opportunities to do things alongside the GP. But from a fee perspective, I think the industry's fees have come down. But those best-performing funds really, really haven't seen much movement.

**MS. RYAN:** Well, and you have some unique relationships on the venture fund to funds where you have some kind of overflow vehicles there that are very fee -- fee-light, shall we say.

**MR. BRADLEY:** Yeah.

**MS. RYAN:** They're getting some benefits there. But, yeah, it's an interesting environment.

**MR. BRADLEY:** And we absolutely try. Every fund we have a conversation with, your fees are too high, we need to bring them down.

**MR. GOETZ:** Yes, I know the SBA has a very good reputation for trying to get low fees.

**MR. BRADLEY:** But in our best funds, we're still seeing these funds three times oversubscribed with LP demand.

**MR. OLMSTEAD:** And on the fee side, you're

talking about two -- you know, the one and a half and 20?

**MR. BRADLEY:** Yeah, 20 hasn't changed.

**MR. OLMSTEAD:** In your world, though, the one and a half, it's paid back anyway, so it's sort of --

**MR. BRADLEY:** Correct, yeah.

**MR. OLMSTEAD:** -- it's a moot -- it's different than the public world. Your world's different because you get that paid back anyway. So even if you get the one -- you know, if they perform okay --

**MR. BRADLEY:** Yeah. And our world, too, it's high today. Market's probably moved back down close to one and a half percent.

**MR. GOETZ:** So what you're also saying is that the demand for the best funds is still high.

Sheila, do you have any flow information for private equity as a whole over the last, you know, 12 months or 24 months?

**MS. RYAN:** We do. But your specific question in terms of fundraising? Oh, yeah.

**MR. GOETZ:** Yeah.

**MS. RYAN:** We've got a lot of that



information. I'm just trying to -- I'm not --

**MR. GOETZ:** But it's still growing. Is that what --

**MS. RYAN:** Yeah.

**MR. BRADLEY:** Yeah, I think funds raised, though, is down.

**MS. RYAN:** It's -- like 2021 was the peak. And then it's come off.

**MR. GOETZ:** It's a positive number, not a -- still a positive number.

**MS. RYAN:** Oh, yeah. Oh, yeah. It's probably 70 percent of the 2021 peak. 70, 80 percent, yeah. Not sure I have it in these slides, but --

**MR. AYLOTT:** But to John's point, I'd say it's quite a-- it's still a bifurcated market. So there are -- the best funds can still command, you know, the standard fees or even premium terms. But it's overall quite a challenging fundraising market across the industry today, partly related to the lack of liquidity that is still the case with less money coming back to LPs. So they're having less money to recommit. So it's making the environment very challenging broadly for

1 fundraising. But the best funds, as John said,
2 are still oversubscribed.
3 **MS. RYAN:** And then there's also a lot of
4 money being raised for the retail channel,
5 right, through these evergreens and tender
6 funds and -- a lot of money being raised at the
7 top, the large, large GPs to feed that channel.
8 **MR. BRADLEY:** Yeah, I think I have one
9 more slide. It was just the sector exposure of
10 the co-investment program. And so there's
11 healthy diversification here. Software and
12 healthcare services make up the largest
13 exposures, followed by industrial services.
14 And so that concludes what I had prepared.
15 I'll turn it over to Sheila and Dan. I think
16 they have a few slides to walk the committee
17 through.
18 **MR. OLMSTEAD:** Hey, John, quick question.
19 This is sort of for you and probably sort of
20 for Chris, which is what I'm seeing in PE
21 venture, and a lot of these funds, there's a
22 lot of AI being used internally, a lot of
23 automation, a lot of software applied. And I
24 think -- you know, I'm curious how not only PE,
25 but how, you know, the whole operation is



1 adopting, you know, the more efficient way to
2 push forward.
3 **MR. SPENCER:** I'll start on us and then
4 John can talk a little more about what he's
5 seeing in PE and venture. I think I should
6 probably just add like a standing item on our
7 agenda to kind of do like an AI update. We've
8 now launched our internal AI governance kind of
9 committee, charter however you want to call it.
10 We've got multiple avenues that we're tackling
11 AI. We are integrating AI extensively
12 throughout the organization. We're doing it in
13 a pretty controlled manner.
14 Last year, maybe now a year and a half ago
15 or so, we launched Copilot. I think everyone
16 has Copilot now. We've gotten Claude access
17 via the Microsoft platform. We have that.
18 We've been out in the market looking for
19 services that are AI-enabled for specific use
20 cases. And so we're integrating now something
21 into the accounting team that's gonna help us
22 with ingesting a lot of the performance data
23 from our external managers. That's gonna be a
24 significant production -- or productivity
25 enhancement for that team. But we also have a

means by which our business units can propose AI use cases for a review and approval by our internal AI governance team and our governance process.

We have members of both IT and cybersecurity on that. I'm on that. Paul's on that. Paul's gonna become our AI expert. So next time we can grill Paul about it. I'm sure he's excited to talk all about AI. And then we also have risk management. We also have our internal audit as part of that process. It's gonna be very important to make sure that whatever we're doing on AI, that we can audit a lot of the decision-making that's happening with some of these AI tools. We're not allowing AI to make decisions for us, obviously. This is a human-in-the-loop AI as a force multiplier and a service enabler, not AI replacing any of the work that anybody here is doing. And we -- at least as of now, I do not foresee a future where we're going to see significant reduction of headcount as a result of AI.

I think in the future, maybe AI will temper long-term growth of the need for



physical positions, but I don't see it replacing positions. If anything, it's gonna be a multiplier of the ability of individual positions to be able to be more productive. And that's at least from the organization.

**MR. BRADLEY:** Yeah, I mean, I think that's the lens, at least in private equity, that we've used AI to date, which is how do we take tasks that are not the best use of some of our investment staff, and how do we automate those? How do we think through things like producing charts and graphs and investment memos that are standardized templates? Are we using Copilot to kind of populate that data for us? And so we've used it and looked at it, at least for today, as let's unlock some productivity. Let's see if we can get our PMs even more focused on sourcing opportunities, talking with their GPs, and less time in Excel producing bar charts and things of that type.

**MR. OLMSTEAD:** Yeah, it may not belabor this point, or it may belabor this point, but it seems like you're on the fringes and using them for point solutions. I'm not sure if you brought a consultant in to look at the

organization from the bottom up. I don't believe in point solutions, just one person's perspective. I think it's a cultural shift. And so even when you say "Copilot," it scares me a little, right? Claude plug-in for Excel is just so much better. I know they have Clade now. But it sounds like it's around the fringes and I think there's probably an opportunity to really be on the forefront of that. And sometimes it's hard from an organization, you know, to figure it out themselves.

So I don't know if you're bringing outside -- AI is not -- to me, AI is not a solution. It's a change management thing. And so I think that's why OpenAI and Claude and everybody else is buying consulting firms for implementation. It's because people can't do it themselves. So I would encourage us to sort of think more, you know, broadly. And, you know, whether -- and it's not about people and reducing people. It's about getting decisions and insights a lot faster so you're using your people for the things where they're thinking versus doing.



**MR. CHAIR:** Yeah, it's a productivity tool, right? It's not a decision tool. It's a productivity tool for you to do analysis, due diligence, you know, the meat and potatoes work of underwriting quickly and to abbreviate that process. But then somebody's still got to be sitting there making a decision based on that. It's a terrible decision-maker, right? So if anybody says, oh, I let AI decide for me, don't say that, right. But it's a tremendous productivity enhancer on the front end of what I would consider to be the least strategic work, right? It's just the analysis. And then somebody's still got to make a decision.

**MR. SPENCER:** And, Vinny, if you don't mind, I'll reach out to you over the next week or so and get some more of your thoughts on this, because I do -- it's my objective to integrate AI as extensively as we possibly can. I love the idea that we could be a leader among our peers in doing so. I have talked to a lot of our other peers in pensions that are looking at ways -- I think we are ahead of where a lot of them are, but that's not necessarily saying a whole lot. So I do want us to be on the

cutting edge of this.

**MR. CHAIR:** Just to -- I'm gonna say this again real quick. If anybody's online on the Teams and you're not muted, we're getting a lot of feedback from somebody. So if you could put it on mute until you're ready to talk, that'd be great.

**MR. HOSSEINI:** Peter, I have a question. That's why I unmuted.

**MR. CHAIR:** Yeah, sure. Go ahead, Mori.

**MR. HOSSEINI:** You know, I totally agree with you on productivity. And my question was that do you think in the future -- going back to the fees, the question was discussed, do you think because of AI, would that change the fees and how we go forward with it?

**MR. CHAIR:** If -- would AI change the fees?

**MR. SPENCER:** GP trends. And, I mean, I don't know. Sheila or John?

**MR. BRADLEY:** It's a good question. I'd have to think through it more. I mean, I think looking back to fees are a supply-demand issue. And so these funds that have excess demand will still be able to charge if they come to market



with the fees that they want.

**MS. RYAN:** Right. And maybe the fund expenses are cheaper because they don't need as many people. Maybe they don't need as many lawyers. Maybe they don't need -- you know, maybe fund expenses go down, which get passed through to the LPs anyway. So you might see it that way.

**MR. CHAIR:** I would say it another way. It's gonna help the GPs with their productivity. But whether they pass that productivity savings on to the LP remains to be seen.

**MS. RYAN:** I would agree.

**MR. OLMSTEAD:** Where there's gonna be, I think, significant opportunity for you is on the legal, accounting, advisory. That's where -- those models are gonna change significantly. You can't charge per hour when you have a whole bunch of AI. It doesn't work for these -- especially these large law firms. It's just -- it's not gonna work. Maybe not on the fund side, but I imagine that on the consulting and legal side you'll see some opportunities.

1 **MR. SPENCER:** I agree. I agree
2 100 percent on the consulting side. I mean, we
3 love our consultants who are here. We love all
4 of our consultants. But as you know, we use a
5 lot of consultants. And so the future may be
6 that at least the cost of those consultants can
7 go significantly down.
8 As Marco's team is building a
9 significant -- a much more robust quantitative
10 analysis capability in-house, I mean, a lot of
11 the services that right now that we rely on the
12 support of consultants, that may shift a lot
13 more to what we were able to do in-house as a
14 by-product of the capabilities that we're able
15 to gain from having more AI functionality
16 integrated into what we're doing in addition to
17 just our better grasp around data. A lot of
18 our data governance that we're working on here
19 and getting a better insight into markets and
20 then also into our own performance.
21 So long-term, I think that there will be a
22 shift, or at least some type of savings, I
23 think, on the operation side. And kind of who
24 knows what will happen in the investment
25 landscape with GPs and whether they decide to



1 share with their LPs.
2 **MR. CHAIR:** One of the things that -- in
3 the presentation, John and Sheila, what jumps
4 out obviously is the relationship of returns to
5 the benchmark in private equity. And I know
6 we're gonna get into this at the next meeting
7 and talk a little bit about benchmark. And
8 I'm -- you know, I don't know if this is a case
9 where you have an incorrect benchmark or is it
10 just a crazy performance, right, in the
11 benchmark that, you know, it's almost
12 impossible to top. And I'm always wary of
13 chasing benchmarks.
14 But if there is a -- and I'm assuming you
15 guys are gonna do some work and come back to us
16 and give us some options to look at on
17 performance benchmarks, but I'd love to give
18 the council here a moment to talk about that as
19 a lead-up to the next meeting so that when they
20 come to the next meeting, if there's something
21 that you all are really interested relative to
22 the benchmark -- or the right benchmark, that
23 they at least have that on the front end before
24 I do a bunch of work.
25 I don't know if anybody has any thoughts.

**MR. OLMSTEAD:** Well, one question -- you're talking about the 2.5 percent, right?

**MR. CHAIR:** Well, I'm talking about the -- the underlying benchmark plus the 2.5 percent ACWI.

**MR. OLMSTEAD:** And is -- when you look at our peer -- I was just curious on how other funds -- how other pension funds are looking at this. When you look at our peer group, are their benchmarks similar to ours?

**MR. L. TAYLOR:** Well, so they do vary. And Aon has some data on that that they've shared with us in the past where -- and I think I can send that back around. So some of them use peer-based benchmarks. Some of them use opportunity-cost benchmarks and they kind of vary. So some of it's Cambridge, some of it's MSCI, some of it's State Street. And then on the opportunity cost, it can be a Russell, it can be an ACWI, it can be an S&P, but they do vary. I think some of our larger peers tend to use peer-based. That's my recollection.

**MR. BRADLEY:** But my -- my opinion -- my opinion is, I mean, fundamentally, it's a benchmark that does not contain a single



company that we are allowed to invest in, right? And so it's a benchmark that over time -- at least over maybe the past five or six years, we've outperformed by 35 percent. We've underperformed by 30 percent. And so it is a benchmark that if you were to ask, hey, you're underperforming the public markets over the past three years, what will you do differently, right, my answer would never be, well, we were going to go by NVIDIA, right? Then we need to get that exposure.

So it's a benchmark that's also not actionable from our team. And I do think it was appropriate 25 years ago when private equity programs started and people were trying to figure out, do I want to be in this asset class? It's probably long overdue that we looked at that and said, is an opportunity cost at least -- is the short-term opportunity cost of investing in a long-term asset class, is that really appropriate?

**MR. OLMSTEAD:** Sounds like a prelude to your recommendation.

**MR. SPENCER:** You'll hear a lot of this from me as well. I mean, I -- to echo on

1 John's point, I mean, ultimately, there are two
2 benchmarks in the asset class. We have a
3 primary and a secondary benchmark. And right
4 now, the primary benchmark, as we've said, is
5 public market, it's ACWI IMI plus a premium.
6 And, you know, just the comparison of the
7 public market to the private market right now,
8 to John's point, may have made sense two, three
9 decades ago.
10 But the availability of data now and the
11 availability of benchmarks -- not just from
12 Cambridge, although Cambridge has a great
13 benchmark, it's obviously our secondary
14 benchmark -- there are now -- the availability
15 of these benchmarks of our peer performance is
16 much more robust and enables us to actually see
17 how are we doing compared to other pension
18 funds, endowments, and private equity programs.
19 And ultimately, I think the question you
20 have to ask is what exactly are you trying --
21 when you're looking at short-term performance,
22 and particularly as this goes into measuring
23 performance for compensation with the incentive
24 comp plan, what are you trying to incentivize?
25 And when you look at -- you know, for the



1 manager selection being one of the largest
2 driver of alpha, when we're performing now top
3 quartile in five and ten-year performance, and
4 second quartile in one and three-year
5 performance relative to peers, you know, that
6 is manager selection. That's John's team
7 picking better managers that have better
8 performance relative to other managers than
9 other pension endowments are picking. And
10 that's what you want for that shorter period.
11 You should still look at how are we
12 comparing to ACWI on a long-term basis, on
13 ten-year, a longer period, as you're making
14 decisions for asset allocation. Is 10 percent
15 the right number to have allocated into the
16 asset class? But if you're going to look at
17 how are we doing year to year or quarter to
18 quarter, it really is how are our managers
19 doing versus, you know, CalPERS managers,
20 versus Texas Teachers managers. And I think
21 that's --
22 **MR. CHAIR:** We'd better be doing better.
23 **MR. SPENCER:** -- you know, second
24 quartile.
25 **MR. CHAIR:** The only thing I would say on

1 that is it's tough to measure yourself against
2 a peer when you don't know whether the peer is
3 doing a good job or not, right? So it is a
4 measurement of an opportunity cost, but it's
5 also a measurement of performance, right, the
6 benchmark should be. Opportunity cost on one
7 end, hey, if I didn't -- wasn't putting this
8 money here and I was putting it there, what's
9 it cost me? But then, okay, I've put it here,
10 and how's my performance been? And if you're
11 only judging that performance against your
12 peers, you know -- you know, don't. I mean,
13 they could have one arm, one eye. They could,
14 you know, sleep three days a week when you
15 don't sleep. There's a lot of variables there.
16 And I would like us to be more thoughtful
17 than to just say, okay, give us a group of
18 peers and see how they did and how we did
19 relative to them, because it could still, from
20 an opportunity cost, be bad. But we just
21 performed better than they did because we had
22 better managers.
23 **MR. L. TAYLOR:** And so one of the
24 things -- I think ultimately it comes down to
25 two things. One is an asset allocation



1 decision. One's an implementation decision.
2 And then John, I think, said it best in terms
3 of when it comes to implementation, you have to
4 look at what your opportunity set is. And they
5 have to be compared to what's a relevant
6 opportunity set from an implementation
7 perspective. And there's any number of ways
8 you can look at that. You can look at it from
9 a peer-based in terms of the opportunity set
10 being the number of and the funds available to
11 invest in. The other could be a relative
12 proxy, the companies that you can invest in.
13 So you could take it one way from a
14 peer-based, fund-based benchmark, or you could
15 look at, say, the Russell II. There's any
16 number of ways you could sort of look at that
17 to assess what the opportunity set is from an
18 implementation standpoint.
19 And so I think, to your point, you
20 could -- if you wanted to focus more so on an
21 opportunity set that was maybe broader than the
22 funds available for investment, that could be
23 an option. There's plenty of analysis we can
24 align. And I think you made the point that, to
25 the extent there's a view from the IAC in terms

of maybe what you'd prefer, that's something that we'll certainly consider.

**MR. CHAIR:** Well, for example, so John said, hey, one year we're outperforming it by 30, one year we're under it by 30. But is it the proper mark? And do you just look at a longer average of that mark on a relative basis, right? Because we're investing in equities, but we're doing it privately. So I think if we're not consistently beating the public equity market, then that's more concerning to me.

But, yeah, you wanna take out the volatility in the year-over-year, you know, performance. But I'm not -- I'm still not sure you could convince me that we shouldn't be comparing the private equity portfolio to public equities. Even though we can't invest in those, that's what we're taking money from to invest in private equity.

**MS. RYAN:** That's the asset allocation decision, right?

**MR. CHAIR:** Yeah. Yeah. And that's the opportunity cost, right?

**MS. RYAN:** Right.



**MR. CHAIR:** But the whipsawing 30 percent a year is -- yeah, that's --

**MS. RYAN:** Maybe --

**MR. CHAIR:** -- that's not constructive.

**MR. BRADLEY:** Or a hybrid approach where your long-term performance is measured versus the public markets. The opportunity cost in short-term is more peer-based. And when I say "peers," it's the universe of GPs that have raised capital. How have they performed as a whole? And then have you been able to select within those GPs a better -- and put together a better portfolio than the market average would have given you?

**MR. CHAIR:** Right, right.

Comment?

**MR. GOETZ:** I wanna pick up where Vinny was.

**MR. CHAIR:** Pull your microphone a little closer so they can hear you online.

**MR. GOETZ:** Sorry. John Goetz. Picking up on what Vinny was -- I'm going back to AI, sorry to belabor the point, but it's big. The point is issue. We're spending, you know, trillions of dollars in AI data centers chasing

a revenue opportunity. The only way that revenue comes in is a whole slew of businesses decide it's helpful to their business, which is where Vinny was going, right? Some fairly big transformations have to be behind it. Those transformations have two dimensions, either an incremental revenue opportunity for the business that's buying AI -- but I think that's small in my experience, but I wanted to ask yours, John. If it's a cost-based, it's either reduction in services or reduction in headcount. Those are the two costs that everyone has.

So I'm wondering, in terms of, at the smaller company level where you're dealing, is there any way to figure out whether or not, relatively speaking, the AI factor of spending is going to turn into better returns? I know that's a very big question, but it's kind of where Vinny was going about, you know, like we're spending trillions on AI, there has to be a return. And the return is in the companies that you're participating in. Has to be.

**MR. BRADLEY:** Yeah.

**MS. RYAN:** Anthropic and Open AI and -- I



mean, we're seeing it in these valuations, right? I mean, we need the liquidity.

**MR. BRADLEY:** Yeah, and I think we're seeing it. There's been a few high-profile investments by large PE firms in Anthropic and Open AI and separate cohorts. I think Hellman and Friedman and a few other GPs partnered with Anthropic to create, to Vinny's point, a consulting group to go into these companies and how do we use AI, whether it comes from -- I mean, usually, I guess what we'll hear is it's coming from increased productivity. There's also an element of headcount reduction and to be able to reduce costs throughout the organization.

And so I don't know yet how that breaks out, but it's absolutely -- I mean, it's something that we'll look at. It's every question we ask in these businesses, how is value gonna be created? How have you created value? And so I assume we will get a better sense of how it's being used, how that's being driven.

But I can tell you our PE funds have absolutely bought into this will be a powerful

tool for us and they are trying to be on the forefront in implementing it and taking share from their competitors.

**MR. OLMSTEAD:** They were skeptical 18 months ago. Now they're all in, even at Friedman, what they're doing with the consulting. And it's more than just productivity. It's around pricing. There's a lot -- which markets to go into. So I think it's a lot deeper. I mean, again, with you, it's how do you look at the manager's use of this in order to increase returns is part of it.

And, Chris, to one of your points as well, and wanting to follow up with me, but I would also go out to H&M and some of your -- what they're -- how fast they've accelerated, how fast due diligence is getting done, how much data they have. One of those benefits that you may have by putting money into them is start asking them questions. I mean, they're now -- they went from sort of a little bit laggard, no, I don't want anybody to see my data, I don't want to put a PowerPoint in to both feed in. So I think you can probably glean a lot



from some of these.

**MR. CHAIR:** Okay. Any other questions or comments?

All right. We're gonna move on. We're already behind.

Sheila from Cambridge is gonna do a review of the Florida Growth Fund.

**MS. RYAN:** Sure. Great. Okay. So we're on slide 224 of the materials that were distributed. So this is a review we do once a year of the Florida Growth Fund program. And just as a reminder, the SBA is authorized to invest up to one and a half percent of net trust fund assets in technology and growth businesses that are either domiciled in the state of Florida or have a principal address or principal operations in Florida.

Investments can be in the form of either a commitment to a GP-led fund or through direct co-investments into individual companies. Fund investments require either the GP to be based in Florida or investing significantly in Florida. And for co-investments, companies must be either based in or have a significant portion of their business in the state.

To date, the program is comprised of three funds across eight tranches managed by two GPs. We've got the Hamilton Lane program, which is called the Florida Growth Fund. You'll see that in fund one and two, and there are several tranches. And then the Florida Sunshine State Fund is managed by J.P. Morgan. And you can see the amounts -- I don't need to go through the details here, but you can see the amounts and the vintages of those.

This is an analysis that came out of the OPPAGA report, which gets published every year. And they're summarizing where some of the activity is taking place. You know, physically, you can see where across the state a lot of the investment activity is taking place.

Since the program inception, one and a quarter billion in commitments across 192 investments. 106 companies on the direct investment front and 76 private equity funds. And of -- versus the $1.25 billion in commitments, we've seen just shy of that $1.23 billion in distributions. And 99 percent of direct investments have been in companies



with a Florida presence. And most fund commitments were to managers with a significant presence in the state. So sticking to the real rules and objectives here. And you can see that the investment spans 17 different counties. There's some concentration there, but it is fairly nicely dispersed.

And if we just look at the fiscal year ending June 30, 2025, so that's the most recent analysis that's been done, just shy of $65 million invested. Almost -- you know, more than 2X that in distributions, $130 million. Just shy of 1300 jobs created. $94 million in capital expenditures. And all direct investments have a Florida presence.

Some interesting statistics that aren't on the slide, Hamilton Lane provided that for every $1 spent by the Florida Growth Fund, the portfolio companies are spending on average 2.5 times that on CapEx. So we're really getting that operating -- that leverage. And the average wage for 2025 in Florida Growth Fund-backed companies was 1.2 times the state average. So these are companies that are spending a lot and they're giving high wages.

And according to J.P. Morgan, since inception of the Sunshine Fund, they said that over 11,000 jobs have been created in Florida. So those are just some really good metrics overall for the program.

This next slide is just about the market in general. On the left-hand side, you can see private equity -- Florida-based private equity activity. On the right side, it's venture capital activity. And the bars are capital invested. The line is deal count. So you see, we talked about this earlier, that 2021-2022 time period was a very busy, kind of frothy time in the market. Activity came back pretty much -- pretty steeply in 2023 and 2024 and have started to see a rebound in 2025 and this year as well.

You'll see on the right-hand side, venture activity has really been picking up. And we know that the Sunshine, the J.P. Morgan mandate, is looking at a lot of venture opportunities. They expect maybe 10 to 12 percent or so of the most recent tranche to have venture exposure. So it's up from what they've done historically.



Moving to performance, this is a look at the Hamilton Lane Florida Growth Fund performance over time. And you've got the various tranches, including the credit tranche there in the middle. And if we look at the IRR down there, almost near the bottom, and the quartile rankings, you'll see between third and fourth quartile relative to the Cambridge buyout benchmark. Tranches one and two had some issues related to venture exposure. There was a reasonable amount of venture exposure in those early funds that underperformed. And there was also some credit deals in those funds. So since then, they did the credit tranche to focus on credit there. And then more recently in the fund two tranches, there was more co-investments, less venture, no credit. So that's why you see the performance, particularly in the Florida Growth Fund two tranche two.

Now Hamilton Lane is out of capital at this point. They're not continuing to deploy capital. The only money out in the market right now is through J.P. Morgan.

**MR. CHAIR:** You mean going out? I mean,

I'm assuming --

**MS. RYAN:** In terms of unfunded money that's still being deployed.

**MR. CHAIR:** Yes. Right. There's still money invested in Hamilton Lane.

**MS. RYAN:** Yeah. These funds are still being harvested.

**MR. CHAIR:** Yeah.

**MR. RYAN:** Yep. On the Hamilton Lane front.

This is a lot of detail in here. I don't know if I really need to go through a lot of it here. I kind of touched upon it. We talked about some of the underperformance. But the co-investment activity has continued to be a bright spot for both Hamilton Lane and J.P. Morgan. Co-investments have been generating in that 1.7, 1.8 type of performance. And even in the Growth Fund two, the co-investment portfolio was generating a 2.3X gross.

Moving on to the J.P. Morgan Florida Sunshine Fund, you'll see here as well, just looking at the IRR, second and first quartile performance driven largely by a lot of activity on the co-investment side and, you know, less



venture overall, but still a little bit in venture. You'll see 84 percent of the exposure to buyouts. And then about 50/50 split between the co-investments and fund investments.

And if you look at tranche A, the co-investment's generating a 1.9X gross. And both of these tranches are still fairly early in their life. Tranche B is the newest -- I'm sorry. Tranche C is the newest tranche from 2025, and that's the one that's currently being actively deployed.

So just a quick update here. I think I touched upon this. Hamilton Lane was the sole manager and then J.P. Morgan was added late in 2018. As I look at these numbers, I think I've touched upon a lot of this. The last new capital was $300 million to the Sunshine State Fund tranche C in July of 2025, and it's in the process of being deployed.

Just in terms of a summary here, overall, the program has been very successful achieving its strategic objectives. The combined exposure represents .28 percent of trust assets versus a target of one and a half percent. Then when you include other Florida-based

exposure in the private equity portfolio at large, the total exposure is up to .52. So we're still well below the overall kind of cap of one and a half percent.

Deal activity there has moderated somewhat from the peak, but still quite active. And interestingly enough, there are more than 150 GPs located in Florida today; that compares to just 37 when the program began. So a big increase in the opportunity set.

Performance for the early Hamilton Lane funds was mixed. But as the focus moved away from venture and credit to more direct deals and buyouts, we've seen a real improvement there in performance. And then diversifying the program across two managers has been beneficial in terms of just widening and broadening the exposure, but also improving alignment in terms of the fee structures.

And I've highlighted this already, but co-investments have provided a very attractive source of returns. Roughly half of the capital going out is in these co-investments. Both managers had increased their allocations there, and it's benefited returns nicely.



**MR. OLMSTEAD:** So clarification on the co-invest, so when we commit $300 million, are we committing $300 million to the fund plus additional for co-invest?

**MS. RYAN:** No, it's $300 million.

**MR. OLMSTEAD:** Got it.

**MS. RYAN:** And it's their discretion to deploy it to funds or co-invest. I'm using co-invest and direct deals interchangeably.

**MR. OLMSTEAD:** Okay.

**MS. RYAN:** That's what I mean. They're the same thing.

**MR. OLMSTEAD:** And the fees are the same?

**MS. RYAN:** The fees are -- I'd have to go back and look now. There's different -- yeah.

**MR. OLMSTEAD:** Okay. So it's a lower fee for the co-invest, obviously, than --

**MR. CHAIR:** Should be.

**MR. OLMSTEAD:** Yeah.

**MR. BRADLEY:** And the co-invest, obviously have no fee, no carry on the co-invest.

**MR. OLMSTEAD:** You do? Okay. Yeah.

**MR. BRADLEY:** The JPB is a bit --

**MS. RYAN:** Right.

**MR. OLMSTEAD:** And one more question.

Sheila, you noted the two different funds, the two different vehicles made sense. Hamilton Lane is being sunsetted. Is there contemplation on a third fund/second current fund, or are we just sticking with J.P. Morgan?

**MS. RYAN:** There hasn't been. At this point, we're sticking with J.P. Morgan. I know Peter and I, we were talking earlier about potentially maybe doing a little bit more in venture, but that's very early days discussion, but --

**MR. CHAIR:** Yeah. I think-- and just to level set for everybody, because some people may not know the history of this program; a lot of people come to us or come to the SBA and say, hey, you should invest in this or you should invest in that, and, you know, go put some money here, go put some money there. I think the SBA did it correctly, went out and hired a manager, right, to take the politics out of it and allocated like we normally would to any manager and they invested. Now, they had a set of parameters that they had to follow. It had to be Florida-based companies, et cetera. But mostly, we were investing in



GPs and funds. Funds, not GPs necessarily, but funds.

And the early results were not really great. They've come back. You know, if you -- we had a pretty long discussion about this three or four years ago and they weren't that great. They've come back. And because of the performance, we wanted to add another manager, did that with J.P. Morgan. And as Sheila said, that performance has been better. But, again, we're still investing in GPs, or there's co-invests. So we may get some direct investments in some companies, but it's on a co-investment basis, which is fine.

But I think that, and I've been talking with Chris about this, I do think that there's a piece of what we're allocating that could be targeted. And just to go back, the GPs don't necessarily have to spend -- or the funds that we're investing in don't necessarily have to spend all their assets, capital, in Florida. Nor would we want them to, right? They should be investing in the broadest dataset that their company set that they can. But we're not being as targeted as we could be in some of that

because of that.

And so we've been talking a little bit about taking a piece of either this latest tranche that's not committed or adding a tranche and hiring possibly a different manager, a true venture manager, best of class venture manager that would come and invest venture in Florida, in Florida companies. And so we're looking for more conversation about that down the road. Be interested in the council's thoughts on that.

**MR. BRADLEY:** I mean, I think, you know, when we look back -- at least when I look back through the J.P. funds, we've gone from two venture GPs in the first tranche, to five in the second tranche, to now we have six, and the fund's only 30 percent invested so we have seen this continued kind of growth in venture. Most of it happened post-COVID when people moved to the state and decided to set up shop here. So there feels like this big opportunity to continue the momentum that we've seen, particularly in venture in the states.

**MR. CHAIR:** Right. And my only differentiation in that is as he's growing



venture or as they're growing venture, they're growing venture investments in funds, not necessarily direct venture investments in Florida.

**MR. BRADLEY:** But those funds do, though, invest some percent of the capital.

**MR. CHAIR:** Sure. Absolutely.

**MR. BRADLEY:** And then as we look long term, ultimately -- and I think the funds actually achieve some of that goal, which is just growing the environment in the state. And obviously we're not the only source of capital that's invested here, but to see manager growth go from 39 GPs to 150 today is, I think, a very, very positive thing for the entire ecosystem in the state, so --

**MS. RYAN:** Right. And that's captured here on this slide, 226, just in terms of that on the right-hand side, the venture capital, Florida-based venture capital activity.

**MR. OLMSTEAD:** Just one side comment. I do think J.P. Morgan has done a nice job of branding the program and has -- like, being in the middle of this venture ecosystem, I think, they've done a lot of very positive things over

the last few years to help -- to help the program.

**MR. P. JONES:** Are you using the same benchmark for Florida growth overall?

**MR. BRADLEY:** Yeah. It is, yeah. So their benchmark is our overall private equity benchmark. So there's nothing -- we don't tweak it because it's targeting the state of Florida. It's just, the benchmark is the benchmark.

**MR. CHAIR:** Yeah. Hopefully, you know, if somebody's investing, they're doing it just as well as somebody else could be. It doesn't matter that they're based in Florida.

Okay. Is that it?

Great. All right. We're gonna take a quick break for lunch. We'll come back. We had 15 minutes on the calendar, so we'll do 12:30 to 12:45. I don't want to cut our lunch break short since you were so good to put it on the agenda.

So we'll see everybody online back at 12:45. Okay.

(Lunch recess from 12:29 p.m. to 12:48 p.m.)



**MR. CHAIR:** Okay. We're gonna go ahead and get started.

Next up on the agenda is the Florida PRIME review, and I'm gonna kick it off to Mike McCauley to start us. And then I know we have quite a few people here that are gonna present at different parts of this, but, Mike? Thanks.

**MR. McCAULEY:** Well, I don't have any prepared remarks. I'm going to go ahead and kick it off to Glenn.

**MR. CHAIR:** Okay.

**MR. McCAULEY:** The statutory compliance review.

**MR. CHAIR:** That's the quickest intro yet.

**MR. McCAULEY:** Yes.

**MR. THOMAS:** And I'll be quick, too, so people can sit where they're supposed to.

I'm Glenn Thomas with Lewis, Longwood & Walker, and my portion is the review of sections 218.40 through 218.412, which are more the administrative and organizational aspects of Florida PRIME, basically everything that doesn't have to do with investment. And it deals with things like compliance, ethics, and conflict requirements, training, those types of

things.

And the reporting period for me was June 1st of 2025 to May 31st, 2026. And as is included in my report, there were no issues, and it was my determination that the Florida PRIME was in compliance with the applicable sections. Like I said, everything is included in my report.

If anybody has any specific questions, I'd be happy to answer them.

**MR. CHAIR:** Anybody have any questions for Glenn?

Great. Thank you.

**MR. THOMAS:** Like I said, I'd be quick.

**MR. CHAIR:** Thank you.

Katie, you're up next.

**MS. COMSTOCK:** Great. Good afternoon, everyone. Katie Comstock with AON Investments.

We do do the investment portion of this. This is our 18th annual best practices review. And so what we look to cover is just to ensure that the program is meeting participant needs and it's being managed in a way that has strong governance and risk management practices.

As I mentioned, 18 years of doing this,



there have been a tremendous amount of growth and updates and governance enhancements, risk management procedures. And so the program is really a well-oiled machine at this point. It's grown to over $28 billion. And so our annual reviews have some standard items. One is the annual participant satisfaction survey. And the other, the investment policy statement review. I'm not gonna go into depth on these. The participant survey continues to come back very strong. There's a little bit lower turnout, and I'll explain why in a bit this year. But participants are generally satisfied across the investment strategy, client service, and pretty happy as a result of that, which is consistent with past years.

No changes to the investment policy statement, as you heard earlier. Again, the policy statement has been updated over the years for regulatory updates, governance enhancements. We don't expect frequent changes for a policy statement as well, so it's in good shape and we're not recommending any changes there.

The two items that we are gonna cover, one

is a reminder, last year we had, at the last annual review, there was a discussion on the addition of potential complementary funds to Florida PRIME. Talking about, is there an opportunity to add an offering for participants that either may be lower risk or higher risk and complement PRIME. A lot of work has gone on since then, and more work continues to go on. But there has been some support to offer another program. Right now, kind of in parentheses, PRIME Plus, this is not official, but there has been support for a fund with higher yielding, a higher risk/reward profile. And I'll talk about the survey that was released early this year and the results of that in a bit. And then the second is a staffing update from Federated Hermes, which you'll hear about in a minute on the portfolio management team.

**MR. CHAIR:** This is like a full-circle moment, right? So this was all started and all this oversight and everything in the great financial crisis when PRIME was not invested the way everybody really thought it was, and the liquidity and some of the items that it was



investing in. And now we've come full circle where they're like, hey, can we get more yield? So I would just say, be cautious.

**MS. COMSTOCK:** And to that point, I think part of the reason why now -- and this isn't the first time that the SBA has considered offering a new fund. This is something that has been looked at over the past few years. So one of the questions is, why now? I think one is because you have a tested portfolio, you have really strong systems supporting Florida PRIME. The performance has been strong, the risk management has been strong, and the governance. So that is a blueprint, so to speak, for this. But also there's a different market environment, there's a yield environment, too. So there's more opportunity to differentiate between Florida PRIME's risk/return characteristics.

And getting to the next slide, the survey that was released showed strong support from participants for additional fund offering. There were several questions asked around would participants be interested in another fund? What type of fund would this look like?

Concerns around that. And the short of it is that there was strong support to offer an additional fund and strong support to offer a fund that would offer a higher yield than what Florida PRIME is currently offering.

To echo, though, some of Mr. Collins' comments, it's also important to highlight that the results also identified a clear indication that liquidity and preservation of principle are also top of mind and very important for participants as well. Maybe the tertiary or the third factor there was yield, though, so there was definitely interest in higher returns, yield component when thinking about what other fund could complement Florida PRIME. So I won't go into the details, but that was the takeaway of the survey.

One other thing I would mention was there were questions around the floating NAV because that would go along with higher yielding fund. Largely, participant response was indifference to favorable on it. There was a small -- 15 percent said that they would not prefer a floating rate NAV, but that was the minority of that group.



**MR. P. JONES:** The person filling out the survey, what is their role? Any idea?

**MR. McCAULEY:** It varies. And it's self-selected. So there were about 79 responses, which is close to 10 percent, which is a very high response rate, but it kind of varies among the participants.

**MR. CHAIR:** Usually like the city manager, city treasurer --

**MR. McCAULEY:** It's usually someone --

**MR. CHAIR:** -- county administrator --

**MR. McCAULEY:** -- cash management capacity that deals with --

**MS. COMSTOCK:** So this is kind of a kickoff.

**MR. CHAIR:** Tere, did you have something to say?

**MS. CANIDA:** Sorry, Katie. Yeah. No, I just want to echo Peter's comment that -- I mean, I understand, but I just -- to me, the most important thing is making sure that these people understand, you know, the added risks that may come with that. So, you know, so we don't have to relive what we went through in 2008.

**MR. P. JONES:** Thank you, Tere. It's always nice to have one more yield.

**MS. COMSTOCK:** Right.

**MR. P. JONES:** I just wonder, do they know the other side of the point?

**MR. SPENCER:** And this is -- and, Tere, to your point, this is Chris, and also to your point, Chair Collins, there is no decision being made today to offer an additional fund. This was the results of a survey. We have had discussion internally. We are a long way away. If we do go down this road, we're a long way away from bringing forward any solid proposal of how a second fund at PRIME would be operating.

**MR. CHAIR:** Personally, I don't mind having something with a little bit more return. Obviously, we have to disclose -- you know, disclosure's got to be there. The problem with it is the State Board of Administration, the point, the finger -- besides the disclosure and them signing up for all the risk, they'll always point the finger at us if something -- you know, if they're not performing like it should or differently than they thought it



would, right? So we still have headline risk, if you will, even though we're delivering them something that they want.

**MR. OLMSTEAD:** Would the intent be to sort of 80 percent stick with this and -- are you thinking about this policy-wise that they don't go all in on the risk here?

**MS. COMSTOCK:** Yeah. So one of the questions did ask of your available funds to allocate, what percent would you -- you know, if you were to move into a new higher yielding fund, what would it be? And it was modest. I think an estimated dollar amount was roughly four billion, and I think even that -- internal conversation for that's probably pretty conservative of roughly a $30 billion fund. Many said between 10 and 25 percent of their available pool. So there may be some shift from PRIME to this. And there's -- some may be additional growth from other assets that are diversifying into this new fund.

So it wouldn't be -- you know, I guess participants may say they may allocate money, but it would probably be a slower jump-up, but we don't anticipate a huge cannibalization of

1 the PRIME portfolio. I don't know if, Mike or
2 Paige, if you've had any other additional
3 comments. I know you've studied that quite a
4 bit.
5 **MR. McCAULEY:** Yeah, I think that's fair.
6 It's kind of hard to gauge, you know, how much
7 would move and how much, you know, potentially
8 new money -- the new fund would track. But I
9 think, based on this survey results, I think
10 they're ready to talk about this a little bit.
11 Luke will cover it. But there was also direct
12 outreach in addition to the survey. There was
13 a fairly strong support for it.
14 It would likely be the larger investments,
15 the more sophisticated, you know, participants
16 and the like, but I think there was -- I think
17 it's safe to say that there would be a
18 multibillion dollar interest in the new fund.
19 How much of that would come out, you know, day
20 one versus a year later or as a percentage of a
21 participant's account, hard to --
22 **MS. COMSTOCK:** All right. So as the
23 executive director highlighted, there is still
24 a lot more work to do here. So just big
25 picture next steps. One is landing on what



1 that strategy looks like. One of the questions
2 in the survey asked what kind of uptick in
3 yield would be desirable to -- for new
4 participants. And roughly half the
5 participants indicated between thirty-five and
6 sixty-five additional basis points of yield
7 over PRIME would be something that would be
8 attractive to them. But also balancing that
9 with the liquidity needs and the credit quality
10 needs there.
11 So that's some work that Federated has
12 done on balancing, again, the risk/reward
13 tradeoffs and what would be appropriate. So
14 more work to do there.
15 And then there's the operational side of
16 things. All of the administrative work that
17 the SBA team does, the outreach, the systems,
18 accounting for the floating NAV, in-sourcing,
19 outsourcing. So that's a big lift that will be
20 evaluated as well.
21 And then there's the other things -- these
22 are the kind of the blueprint that you have in
23 place. The investment policy statement, you
24 know, the investment management, and then the
25 marketing and the education, right? There's

been a lot of work that SBA has done in ensuring proper governance of Florida PRIME and you can leverage that for a new fund but that will be critical as well if and when this -- you know, as you work through the evaluation process.

So I wanted to provide an update on that first step of just gauging participant interest in this and there's, as was mentioned, strong interest, but more to come for sure.

All right. The next topic for this year, it was an update with the management of -- at Federated Hermes, the management of Florida PRIME. And I feel a little bit out of place. I don't know if this is new news announcing this, but Paige is retiring after a very admirable 41 years of service. Her knowledge, I know you all have seen her over the years, is very respectable of this. She's been included in all of these conversations as well. And I was assuming Heather and someone will be here to talk more about her career.

But just wanted to -- because she's been front and center lead portfolio manager, we did want to just acknowledge it and inform you all.



But Tristan has some other comments. We've looked at this. The Florida team has also met with Federated in constant communication as well.

**MR. ULVERSOY:** Yeah, not to -- apologize to steal her thunder, but -- the announcement of her retiring. But our research team does follow with Federated and they've met with Mark as well, and they're very comfortable with him. He's been there for over 30 years. He's worked with Paige, so he understands her style. And he's also been with PRIME Fund for quite a while, too. And we are also comfortable with Federated as they do manage about 680 billion in assets. So they have the expertise. And we have no concerns with this update with the portfolio management. And the Aon research team will continue to do ongoing due diligence with Federated over the coming years.

**MR. CHAIR:** So, Paige, you're doing your farewell tour?

**MS. WILHELM:** I am. I am.

**MR. CHAIR:** Yeah? How far along are you in it? Are you halfway there?

**MS. WILHELM:** This is -- I'm retiring

July 1st --

**MR. CHAIR:** Okay.

**MS. WILHELM:** So I'm about to be -- I think we announced it in December, so --

**MR. CHAIR:** Okay.

**MS. WILHELM:** -- this is potentially my last board meeting.

**MR. CHAIR:** How long have you been coming here?

**MS. WILHELM:** Well, we started managing Florida PRIME after the --

**MR. CHAIR:** I want to say it's at least 12 or 13 years.

**MS. WILHELM:** Yeah. Well, we used to have participant board meetings for Florida PRIME.

**MR. CHAIR:** Right.

**MS. WILHELM:** So we took over at the end of 2007 beginning of 2008, so I've been involved with the pool since then and so has Mark actually. Mark was our bank credit analyst in 2008, so -- and he was having a fun time then, too.

**MR. CHAIR:** So you would know better than anybody my comments about, hey, give us more return, right?



**MS. WILHELM:** Exactly. 65 basis points, I'll take that.

**MR. CHAIR:** Yeah.

**MS. WILHELM:** Yeah, we do -- just maybe for a little color there, we do have other mutual funds in separate accounts that we've started over the course of the past couple of years that kind of fit that space. We call them micro short or ultra short types of products that are kind of that next step out from an LGIP, like Florida PRIME, so you do get about 30 basis points over and -- okay, all the sales people plug your ears. It always sounds like, oh, my God, everybody's going to move their money. They do, but it's slow --

**MR. CHAIR:** Yeah.

**MS. WILHELM:** -- you know. And you do have to educate them to understand this is not a $1 fund. Your price could fluctuate. You're going to get a little bit more yield. You still have credit risks, but we try to keep those very high quality.

**MS. COMSTOCK:** The only thing I would add is that participants were also notified early February -- early February as well. So that is

well communicated. And good luck to you.

And that wraps up. So really well-managed fund. Florida PRIME is continuing to grow with strong governance, strong results, strong best investment manager. Thank you. As we continue to support the SBA and Federated in evaluating a new fund offering, and we'll keep you all updated.

Happy to take any questions before handing it over to the team over here.

**MR. CHAIR:** What's the balance again today?

**MS. COMSTOCK:** North of 28 billion.

**MR. CHAIR:** Yeah. Okay. What was it at the height before the great --

**MS. WILHELM:** Oh, before --

**MR. CHAIR:** Before '07 --

(Inaudible.)

**MR. CHAIR:** Okay. Sure.

Anybody else have any questions, any comments?

Okay. Great. Thank you and good luck, Paige. Thank you for serving us for all these years. Really appreciate it.

Then we're gonna go into the investment



policy statement. We're gonna make some changes here, Chris?

Oh, I'm sorry. No, I don't want to do that, not on your farewell tour. Go ahead.

**MR. RAFFA:** Well, thank you. And I'm Luke Raffa. I'm responsible for Federated Hermes' institutional business in Florida. It's a pleasure to be here with you all. Of course, joined by both Paige and Mark. Unfortunately, Heather Froehlich, who is the national sales manager for our state treasury pool business, she couldn't be here. She had to attend to an urgent family matter. But we just want to, of course, express our gratitude for your continued trust and support to managing Florida PRIME. I'd like to just maybe start with some high-level statistics on the pool.

So as of the end of the first quarter, the pool was just under 31 billion in assets. And that is just a smidge lower than where we were at the same time last year. But the participant count continues to grow. So we're at about 867, and that's up from 844 the year prior. And then the total accounts are just under 1600. So most participants do maintain

multiple accounts in the pool. One may be for general operating funds, one may be for some bond proceeds and so on and so forth.

But just to highlight the services that Federated Hermes is providing. So first and foremost, we have portfolio management. That is the great work that Paige and Mark do, making sure that we manufacture every last basis point for our participants. The participant outreach efforts, that is my department, I'll cover that in just a moment. And then marketing supports, which is the print and digital marketing that we provide for the Florida PRIME website as well as directly to the participants.

So participant outreach. I'll run through this fairly quickly because we have covered this in years past. But we engage with the participant base in several different ways, right? So, as Mike mentioned, you know, the tried and true is direct conversations. So we have a targeted calling effort to engage participants as well as prospects all across the state. We also hold in-person meetings all throughout Florida, you know, in and around the



major metro areas. But in the survey that we sent out about a new potential pool, we were having a lot of direct conversations with the largest participants about would they be interested in something like that.

And generally speaking, there was quite a bit of interest. Some may come out of the existing pool, but also a lot of the largest investors in Florida PRIME today are the counties and they do run internal bond programs. So direct purchase is a bond. So, you know, we also view that as maybe a place of sourcing some fresh capital for the new offering should it move forward.

Another way that we engage with participants is through our semiannual participant webcasts. So we started doing these at a regular cadence a few years ago. We're doing them every six months. So we've had two in the last year. The first of those came on November 6th. We had an update on the liquidity markets, which came shortly after the FOMC meeting. So timely updates on the actions that had been taken. We had 103 live participants for that call, which was a record

for live participation.

So these are being well received by the participant base, and there's a pretty significant portion of the -- the overall participants are showing up for them. And then we always try and make follow-up calls to them afterwards just to see if there's any feedback or if there's additional questions or needs.

And then these webcasts are recorded and the replays are made available through the Florida PRIME website. So beyond the live participation, we are getting, you know, even further reach to the participant base.

The more recent one was just last month on May 7th. We had 91 participants attend. So, again, strong turnout for that. And we provided, again, market updates, but this time in the midst of the Iran conflict. So we've been receiving a lot of inquiries from participants just about the conflict itself, what it means for inflation, what it means for rates. And so we're able to deliver a timely update and answer some of those questions to a large group all at once.

This was also a great opportunity to get



the participant base with some more exposure to Mark ahead of Paige's retirement. So we enjoyed doing that as well. And then notable participant activity, City of Gainesville, West Palm Beach, the Villages, Southwest Florida Water Management District, these were some of our largest gainers year over year. And we had been actively engaged with most of these participants. So it's nice to see that those direct conversations are leading to assets in the pool.

**MR. OLMSTEAD:** Just a quick question. The delta between the 25 and 26 isn't all gains, that's contributions plus?

**MR. RAFFA:** For the webcast?

**MR. OLMSTEAD:** Look at Gainesville, 258 to 340.

**MR. RAFFA:** Yes.

**MR. OLMSTEAD:** What constitutes that $82 million increase?

**MR. RAFFA:** You know, it could be a range of different things. You know, they may have just increased their balance for general operating funds. It may have come from longer term bond programs. It may have come from

their bank accounts. It just -- it could be from a variety of different sources.

So supporting local Florida organizations. So the participant base, right, is made up of a range of different types of entities, right. So school districts, cities, counties, you know, special districts. You know, and each of these participant groups tend to have their own association. So, you know, we try to leverage the platforms that these associations have to get the word out about Florida PRIME and build the brand. And so many of them have conferences. So we try to attend their conferences. And if we can't do that, then we'll advertise in their directories.

On the right-hand side of the slide, you have some of examples of the printed material that we supply for these organizations. On the far right-hand side, these are the banners that we bring around to the conferences. We went through a refresh design of these in the last year, something we try and do every few years. And we always look to change up the imagery a little bit to represent different parts of the state, because we do have participants all over



the state. And so we want everybody to feel connected to Florida PRIME.

Additionally, on the marketing support side, we provide regular commentaries. So the weekly commentary from Paige and now for Mark, monthly commentaries from our CIO for liquidity, Debbie Cunningham, as well as our monthly newsletters and quarterly reviews that we perform.

This is our 2026 conference calendar. So we've already attended a couple of these events. And then this month, we'll have a couple of the big ones coming up, that is the Florida Government Finance Officers and the Florida School Finance Officers Associations. And we'll see many of the pool's largest participants at those two events. We have a few more later on in the year, but we're always looking for ways to enhance this conference calendar and show up at places where we can have a meaningful impact (audio disruption) participant base.

So just to wrap things up, we wanted to give you a look into the competitive landscape of the different pools that are offered in

Florida. And this is slightly different than what we've shared in years past. But what you see here is that Florida PRIME continues to be the largest pool offering in the state. It's nearly three times larger than the next closest competitor, which is Florida Class. But the same tailwinds that have helped us the last five, six years to grow significantly, the other pools have also been growing as well. And one way that they have done that is through offering multiple products. So underneath the logos there, you can see the different products that they offer.

So the other providers have at least two products, some as many as five. But just another way that they are growing their business. As Aon had mentioned earlier, it's pretty commonplace to have multiple products. You know, they kind of get their foot in the door with one product and then as the relationship develops, you know, they may start to use other offerings from that provider.

So that is all the comments I had prepared. I'm happy to answer any questions. Otherwise, I'll pass it over to Paige.



**MR. CHAIR:** Does anybody have any questions?

Go ahead, Paige.

**MS. WILHELM:** Thanks, Luke.

And you all heard that I'm retiring. And I'm gonna tell you a little bit about Mark. And then he's gonna give us an economic update. But (audio distortion) talked about interest rates, where that is headed.

**MR. CHAIR:** Can you pull your microphone a little closer just so the people listening can hear you?

**MS. WILHELM:** Sorry.

**MR. CHAIR:** That's all right.

**MS. WILHELM:** Obviously it's been very volatile economic times, even in the money market space. We're used to rates moving a couple basis points. They've moved, you know, 20, 30, 40, 50 basis points, depending on the economic news. But Mark has been with us for 30 years at Federated, 28 years of that in the investment research group in our department.

So you might remember that we have a team management approach. We have credit analysts, traders, and portfolio managers. And Mark has

worked as -- in each of those roles. He's been a co-portfolio manager with me for 14, 15 years now so I'm leaving you in very good hands.

So, Mark, how about an economic update? And then I'll walk us through the pool details.

**MR. WEISS:** Sure. So if we turn to the next slide.

Okay. So the year in review, you know, a lot has happened since March 31st, 2025. So I'm gonna move relatively quickly, but if you have any questions at any point, feel free to stop.

So basically, 2025 was a year of uncertainty. It all started on April 1st with Liberation Day and the announcement of tariffs that were the largest we've seen in a very long time. And so, you know, what that did is introduced uncertainty on the inflation side. And as you know, the fed is the biggest impact on our market. And the fed has a dual mandate of employment with price stability. So maximizing employment and price stability, so labor market and inflation. And so they're watching both sides of that and crafting monetary policy.



So the fed was -- the fed had already been on hold after hiking -- or, I'm sorry, after cutting in 2024, but this introduced even more uncertainty. And, you know, but what we saw actually materialize was less than what a lot of economists had been anticipating. Although inflation was stubbornly above the fed's 2 percent target, it didn't move up quite as much as many were expecting. And, you know, the reason for that was the fact that there were delays for negotiations and, you know, just constantly having those tariffs pushed back, changed. And plus companies decided to absorb some of those higher costs themselves as opposed to passing those on to consumers.

And so for that reason, it sort of put inflation, you know, sort of on a back -- I won't say the back burner per se, but it at least had a little more tame than what was expected to be. But what we did see was a deterioration in labor. Saw slower job creation and we saw an increase in unemployment.

The fed's focus shifted back onto that labor market side. And so we saw them cut in

February by 25 -- sorry, in September by 25 basis. And then we got to October 1st, and the fed's job was made a lot more difficult with the government shutdown, which basically delayed and distorted economic data for a good time period there. I think it was 43 days, the longest government shutdown we've ever had.

And so the fed, again, you know, using alternative data and erring on the side of caution, they cut again in both October and in December by 25 basis points each. That brought the total for the year to 75 basis points and cuts, bringing the fed fund's target range down to 350 to 375. That's where it is today.

And at that December meeting, the fed had indicated they were gonna take a wait-and-see approach. They felt monetary policy was in a position they could sit back and watch to see how the labor market developed and how inflation --

So if we go to the next slide. We look at 2026. So we get to 2026 and guess what? More uncertainty. The fed was on hold anyway, but then we had the Iran conflict that began on February 28th. So, again, that cemented the



fed being on hold and it presented more risks to the inflation side once again. And if we look at the most recent April FOMC meeting, the fed maintained their fed fund's target range, 350 to 375. And it was actually a historic meeting because there were a couple of different things that happened there.

First off, there were four dissents in the voting process. That hasn't happened in 30 years. One of them was for -- was Governor Myron, who, of course, was looking for more cuts. He's been dissenting for more cuts ever since (audio distortion). And there were three fed members that wanted to remove the cutting bias from the statement. So a little bit of an unusual type of dissent. But nonetheless, it showed that the fed was taking a -- you know, that the fed was -- the consensus that the fed was moving more toward (audio distortion).

The other historically significant part of that meeting was the -- was Chair Powell staying on as fed governor after the end of his term as chair. His term as chair ended on May 15th and so he had announced during the April FOMC meeting that he had planned to stay

on because of the DOJ charges that were brought against the fed back in January. And they were dismissed ahead of time. But there was still some ambiguity in the state as to whether or not they could be restarted. And so he wanted to make sure -- he wants to make sure that those are gonna be ended with finality and certainty. So he is staying on as a fed governor and he can do that until 2028. And instead -- a chair staying on as fed governor hasn't happened since 1948, so it's been quite a long time.

As far as the economy from an economic activity perspective, we had first quarter GDP came in at 2 percent. That has since been revised down to 1.6. It's still a decent level. The consumer seems to be hanging in. Business investment seems to be there. We did see a little bit of weakness showing last week and we had some updates on these numbers but we'll see if that plays out.

So we move to the next slide. Let's take a better look at the fed's dual mandate. On the -- on the employment side of things, you look at the right-hand side of the slide, we



had job growth volatility in the first part of this year. And if you look at those three bars that are most to the right, you can see that volatility. 160,000 up one month. Down 156,000 the next month. Up 185,000 the next month. So it was a little bit uncertain as to which way the labor market -- that being said, the unemployment rate, which is more important to the fed, have been relatively stable through that time period.

So now we've had about, you know, five months of the unemployment rate being either 4.3 or 4.4 percent, which kind of gives the fed a little bit of a feeling that maybe the labor market is in a good place, at least for now. We also had a job -- jobs release after we had sent you guys the slides, and that came in at 115,000 added for last month. So, again, giving the fed a little bit more confidence that the labor market is okay.

Now, looking back over to the price stability, the left-hand side page, you know, this is coming down to the Iran situation where we have headline inflation versus foreign inflation. And, you know, when you have a

boost in an oil price, that's fine as long as it's short term. The fed is most concerned about core inflation. And the problem is if those oil prices stay elevated for a longer period of time, it's a better chance that those higher prices working their way into core and becoming more of a broad-based problem. And so the fed is watching this very carefully.

We had an additional release since the slides were submitted here, and basically the year over year, PCE -- core PCE, which is what the fed looks at, it's a preferred measure of inflation, that increased to 3.3 percent from 3.2 percent the prior month. It actually only went up by about a half of a tenth, if you look at the unrounded number. So, you know, not that much of an increase from the prior month, so maybe we're getting some slowing down in inflation, but we'll see how that plays out.

You know, our view of the fed is probably on hold for a while and it might be through this year. We're not quite convinced that a hike is the next move. We think that the fed wants to be as accommodative as it can be as long as (audio distortion) stays in check. But



we still lean on the side of a cut being the next move but that might not happen until 2027. But, again, it's gonna be very, very dependent on Iran, whether we reach some sort of a resolution there, we get (audio distortion) open back up again and oil flowing.

As we've seen, you know, we were more optimistic, when it first started, it would be over in a couple of weeks. Well, now we're in the 13th week. So, you know, starting to -- starting to be a concern. And so we've heard that (audio distortion).

So if we look at the next page, what this shows you is the fed funds rate expectations for year end 2026. This just gives you an idea of how things have changed since the beginning of the year. So at the beginning of the year we had more than two cuts being priced in to the fed funds future and, as you can see, it kind of stayed in that area until you get to about February 28th, which is when the Iran situation began. And then within three weeks, those cuts were gone. Back -- and almost starting to show up on the hiking side. That's by year end 2026 again.

Now we're looking at about an 86 percent chance of a hike by year end based on the fed funds future.

**MS. WILHELM:** Obviously, that volatility is -- resolve the war? Oops, we haven't. Yes, we have. We haven't, so -- but those are big changes in the money market for expectations.

**MR. WEISS:** That's a pretty big swing for us. Just in the first quarter, we had our one-year -- paper was moving 40 basis points (audio distortion) from December 31st to March 31st, which is a big number. It actually peaked at 50 basis (audio distortion).

So when we look at the next page, this is also the fed funds futures curve, but instead of being where the fed funds rate is expected to be at each fed meeting or where it's expected to be at the end of 2026, this one looks at where it's expected to be each fed meeting. So it goes out into 2027. And you can see that rates are expected to be higher in 2027 than they are for 2026. And these numbers, again, are old.

You know, if you look at that April 28th fed meeting by that meeting, the expected fed



funds rate is now about 390 versus a little over 360 back when we gave you this, which is as of April 30th. So just in that time frame, we've seen that percentage increase.

And with that, I will hand that off to Paige, to talk a little bit about our curves pool specific.

**MS. WILHELM:** Thanks, Mark.

So this is what the yield curve looked like on April 30th. And we've got the line here from 30 days out to one year for the different types of paper we can buy. So asset-backed commercial paper is that red line that's kind of the highest level, followed by bank CDs and then industrial type commercial paper, like a John Deere or someone like that. We can also buy treasuries and agencies, and you see those lines at the bottom.

But because we're allowed to take credit risk, if those other securities are more attractive, we're gonna hold as much in credit-related paper as we can. So you'll notice, when we look at the portfolio, that those are our biggest exposures.

And as Mark was mentioning, there was a

lot of volatility since the beginning of the year. So that one-year level that -- when you see on this chart here is maybe like a 405 on April 30th, that traded as low as a 373 back in February and as high as a 425. So when the one-year levels were getting to those high rates, we were trying to buy that paper and lock in that high yield because of our belief that we think that the next move from the fed was potentially a cut by year end or into 2027. Today, that one-year trade is about a 415, so it's moved 10 basis points since we made that slide.

On the next slide, just look at the portfolio itself, we heard that the assets at the end of March were $30.9 billion. They're about $28.5 billion today. The yield of the portfolio was a 392. It's a 383 today because, you know, as that longer term paper's maturing, we're investing at a little bit lower rates. Right now, we're targeting an average maturity range of 40 to 50 days. And at the end of March, we were slightly higher. As assets leave, that can cause your average maturity to go up. But remember, the maximum maturity for



this pool is 60 days. So when we're targeting a 40 to 50-day range, that's about as long as we're ever gonna be because asset outflows can cause that maturity to lengthen out a little bit.

Now, if we felt like, you know, the Iran war is going on forever and that core inflation number is really starting to move up, then we would start to shorten that weighted average maturity range to try to capture the -- you know, the new higher yielding shorter term securities. But for now, we're comfortable remaining in that 40 to 50-day range.

On the right-hand side, the pie chart, as I mentioned, commercial paper, that blue part of the pie, that's asset-backed commercial paper and industrial commercial paper. And then the gold part are bank CDs. So once again, those highest yielding securities are the biggest portion of the portfolio.

And then just a reminder that the portfolio is rated AAA by Standard & Poor's. And what that means is that we have to report all of the holdings to S&P on a weekly basis. And S&P comes to Federated on an annual basis

to perform their due diligence on us as well as the SBA, as asset managers for the portfolio.

On the next page, we have the performance of the portfolio on the top line there versus the benchmark, which is the S&P AAA rated LGIP index. So these are other states that are managing their local government investment pools, that's their benchmark yield. And you can see the outperformance of Florida PRIME versus the other LGIPs across the United States. We also compared to one of the iMoneyNet institutional retail averages. So you can see the outperformance there.

All of this information is on the website if anybody is curious on any given day. And with that, I just want to thank everybody for letting me service the pool over the past years. Thank you.

**MR. CHAIR:** Anybody have any questions?

I just have one. There's a lot of discussion going on about the fed's balance sheet, $4 trillion in 2019 before the pandemic, $6.7 down from a high of $9, right, after all the post-COVID quantitative easing.

What's your view on what we do there and



how quickly you can actually do it without really disrupting the markets? Because I agree, I don't think the fed should carry a $6.7 trillion balance sheet, but what's your thoughts on that and its effect on rates?

**MR. WEISS:** Yeah, I think, you know, Warsh has a view that he'd like to see a smaller balance sheet. But the question is, how quickly will he be able to do that, because the fact that, you know, banks require reserves, so you have, you know, a certain amount of reserves that have to be on the fed balance sheet. That's why he's looking at the changes in banking regulations, things like that, also making some of the fed facilities and taking away some of the stigma from those fed facilities so that -- so that banks don't need to hold all of that, all of those reserves at one time. They can give credit for the reserve (audio distortion) have access to those reserves. And that might (audio distortion) the balance sheet to be smaller.

What we saw back in late last year, you know, the fed was winding down -- trying to wind down the balance. And they hit a point

where we started to see repo rates being elevated probably around October, November. And so, you know, since then, what they've done is stop that tightening, quantitative tightening, and started to do reserve management. So basically just buying $40 billion a month to add back to the balance sheet to make sure that it's big enough to handle natural growth in the balance sheet to give banks what they need as far as reserves, keep that -- the money markets lubricated.

Since then, we've seen, you know, rates -- repo rates coming right back down to the middle of the fed fund's target range, which is about where the fed wants to see those. So, you know -- and the fed has started to reduce those reserve management purchases as well. They're now down to $10 billion, I think, a month. So it's basically a way that they're gonna manage the size of that balance sheet going forward.

But, I mean, it's really tough, you know, because of the regulations, the way they are -- the way things are right now, it's gonna be difficult for him to really shrink that balance sheet (audio distortion). Maybe next year we



start to see it come off a little bit. Not for a while.

**MS. WILHELM:** Balancing can disrupt the overnight market.

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

I do want to recognize our board member, Ken Jones, who's now joined on Teams. Welcome, Mr. Jones.

Okay. Any -- no other questions?

Thank you. Appreciate it. Now I'm gonna go to you.

**MR. SPENCER:** All right.

**MR. CHAIR:** For the investment policy statement.

**MR. SPENCER:** This will be quick since there is no proposed change this year to the investment policy statement for PRIME. We have to go through and approve annually the investment policy statement for PRIME.

So, Mr. Chairman, if there's a motion to approve the investment policy statement.

**MR. CHAIR:** Can I get a motion?

**MS. CANIDA:** I move. I move.

**MR. P. JONES:** Second.

1 **MR. CHAIR:** All right. Tere first and
2 then Peter second.
3 Anybody opposed to that?
4 (No response.)
5 **MR. CHAIR:** Okay. Show that passed.
6 **MR. SPENCER:** All right, Mr. Chairman.
7 So, the next will be a review of the corporate
8 governance proxy voting guidelines and an
9 approval of some changes that we're
10 recommending.
11 If you look at tab 7A through 7B, tab 7A
12 will be your redline. I'm gonna explain the
13 changes that we have currently proposed in the
14 proxy voting guidelines and then we'll
15 entertain a motion for approval or any
16 questions, if you have them.
17 First, on page 310 of the materials, we
18 are proposing to incorporate a policy of how
19 we're going to approach the election of
20 directors at companies. This is consistent
21 with the governance engagement process we've
22 launched now over the past year of looking at a
23 quantitative screening of companies based on
24 their performance, total shareholder return
25 performance. We are gonna be looking at a vote



1 of no or withhold on directors for companies
2 whose TSR continues to lag on all the metrics
3 five years or longer.
4 As far as performance periods, we feel
5 that it's appropriate to hold directors
6 accountable at companies. And if they are a
7 long-term director at a company and that
8 company continues to underperform its peers in
9 its sector, that those directors should not be
10 reelected by a vote of the SBA. There will be
11 some mitigating factors there, if a change of
12 CEO or if there's a merger occurring, some of
13 those mitigating circumstances, but, generally
14 speaking, we will vote against directors in
15 those situations.
16 And then -- any questions on that one?
17 **MR. GOETZ:** Yeah, Mr. Chairman.
18 **MR. CHAIR:** Please.
19 **MR. GOETZ:** Certainly, holding directors
20 accountable for the performance of the stock
21 makes sense. I just had a question. I know
22 this isn't hard and fast because there's
23 judgments, you know, in that last bit, but
24 as -- Mike, as I mentioned to you at the
25 outset, I wonder about the three-year versus a

1 five-year benchmark. Just because if you think
2 about the outsized impact of one year and a
3 three-year, you could have a triggering of
4 hostility, if you will. If you match it with
5 the four or a five-year duration of the
6 director's responsibility, it would seem
7 matching periods make sense.
8 Just for your understanding, when we're
9 looking at performance, we're doing rolling
10 five-year periods just, you know, to say, is
11 this a consistent pattern where this director
12 has been involved? So I'm in complete support
13 of adding this. The question is, how
14 short-term focused does it become?
15 **MR. SPENCER:** That's a fair point. When
16 we look at the election of new directors, the
17 company might still have a three or a five-year
18 underperformance on the total shareholder
19 return measure. We don't hold this standard
20 against a new director. So the director
21 presumably would be on for longer than three
22 years. If we come into triggering our TSR on a
23 three or a five-year measure -- I hear you on
24 the three-year. We do tend to shift today more
25 to the longer period, so we would look more to



1 a four or a five-year on that.
2 But generally speaking, if a company is
3 underperforming on a five-year total
4 shareholder return and a director is up for
5 election, they've maybe served already for four
6 years and the company has consistently been on
7 that underperformance metric the entire time of
8 the director's tenure, we're gonna lean towards
9 a vote no or withhold on that director.
10 And also, it's not so much that there has
11 to be an alignment of, let's say, a director
12 has been in the position for four years, and
13 the company just in the year four is now
14 scoring on underperforming on total shareholder
15 return relative to the peers in the sector on
16 that one year, now we're gonna vote against the
17 director? Not necessarily, right? But if over
18 the entirety of that director's term that the
19 company has continued to underperform, then
20 we're gonna hold that director accountable.
21 **MR. GOETZ:** Right. Makes sense. Just --
22 you know, to reference that longer is always
23 better.
24 **MR. CHAIR:** The other thing I would say to
25 that is that the director could be the one

1 director barking about underperformance of the
2 company.
3 **MR. SPENCER:** We definitely factor that
4 in. We definitely take that into
5 consideration. This is not a -- you know, an
6 unbreakable type of approach here. This is
7 discretion that we have also when we look at
8 each individual director.
9 The next item that will be on here is on
10 page 339, executive compensation. This would
11 be consistent with a couple of exempt
12 solicitations that we have since submitted over
13 the past year, notably Tesla, an exempt
14 solicitation in support of the compensation
15 package for Elon Musk, that we expect that
16 companies, when they bring forward both
17 short-term incentive plans and long-term
18 incentive plans, will include all elements of
19 the plan purely on financial metrics and
20 material factors that relate to corporate
21 performance and not on qualitative metrics that
22 are not aligned with shareholder interests and
23 with performance of the company.
24 And so that's gonna be something that we
25 are proposing to integrate into our proxy



1 voting guidelines as we approach the
2 consideration of future shareholder proposals
3 or management plans on both long and short-term
4 incentive plans.
5 **MR. CHAIR:** So you wouldn't think that
6 putting a million people on -- a million-person
7 colony on Mars should be tied to pay?
8 **MR. SPENCER:** That's definitely material.
9 I mean, if a million people can be placed on
10 Mars at that point in time, presumably SpaceX
11 would have done a significant portion of that
12 and shareholder return would be pretty
13 astronomical. Also, I mean, if Mr. Musk can
14 survive until the point that we have a million
15 people on Mars, then they probably figured out
16 some other things that are also very -- up the
17 shareholder value.
18 The third item that will be on here
19 relates to climate disclosure. And so we are
20 requiring -- I believe it's on page 321.
21 Sorry, I know I jumped around here a little
22 bit. On 321, you will see that we are adding
23 some new language and striking some old
24 language.
25 This is on disclosure language as it

1 relates to the materiality of factors related
2 to costs and return on investments that are
3 associated with environmental expenditures that
4 companies are making. This goes around to
5 aspirational objectives that some companies may
6 have of climate plans or environmental
7 mitigation plans.
8 Often we see in these climate action plans
9 that companies disclose, they're high on lofty
10 ambition but very low on actual costs or actual
11 return on investment. And so we are adding in
12 here that we would expect companies to disclose
13 what both the actual expenditures are and what
14 return on investment might be for shareholders
15 if they are to pursue these aspirational goals.
16 Then on the next page, 322 -- actually --
17 yes. On 322, we start a new set of language
18 that we are proposing related to charitable
19 contributions. We've seen with companies --
20 obviously, most companies now have policies in
21 place, and if they don't, we support the
22 disclosure of policies around -- the adequate
23 disclosure of political giving that a company
24 may do. However, we are silent on the issue of
25 charitable giving.



1 What we expect from a company as per this
2 language that we're proposing is that if a
3 company is going to have a charitable giving
4 plan or an employee-sponsored charitable giving
5 plan, that they do so in a way that is
6 viewpoint agnostic and not a means to
7 effectuate some type of a political ideology or
8 a slant or a bias outside of a political-giving
9 program that they would otherwise have. And so
10 this -- would expect to have charitable giving
11 at the company be viewpoint agnostic.
12 And then, lastly -- let's see -- on page
13 347, we delete old language that has been in
14 the guidelines related to support for
15 disclosure of climate action plans since now we
16 have the other language that we are adding
17 related to the expectation of ROI and financial
18 metrics around any type of environmental
19 spending that a company does.
20 And that is everything that we are
21 recommending to propose a change for the proxy
22 voting guidelines. And unless there's any more
23 questions, Chairman, we would recommend -- or
24 we would request a vote of support.
25 **MR. CHAIR:** So, let's take a motion and a

1 second, and then I'll open it up for any
2 discussion on any of these.
3 Can I get a motion to approve?
4 **MR. OLMSTEAD:** Motion to approve.
5 **MR. P. JONES:** Second.
6 Second.
7 **MR. CHAIR:** All right. Discussion?
8 Anybody have any questions or comments on any
9 of the items that Chris just went over?
10 **MR. GOETZ:** I have one more. You know, on
11 the disclosures under environmental, when you
12 look at the writing now, it really would apply
13 to almost any capital expenditure program. So
14 it just -- thought as a course, which we
15 actually did just as an investment firm,
16 incorporate criteria to all investments so that
17 environmental isn't a separate objective at
18 all. That way you can hold -- so it's just a
19 suggestion on format. I don't disagree with
20 the words at all, so I'm happy to approve this
21 as stands. I'm just saying, we're still
22 singling out environmental. Does that make
23 sense --
24 **MR. SPENCER:** And I'll address that. We
25 talked about that internally when we were going



1 through this. Because CapEx is already
2 something that's factored into corporate
3 financials, it's something that's expected,
4 materiality around CapEx and any type of
5 spending around any of these more traditional
6 ways of doing that is part of corporate
7 accounting.
8 That, we believe, is already covered in
9 our -- in whether it's regulatory compliance
10 for disclosure or our existing disclosure
11 policy. It's because there's been such a
12 movement -- and this goes back to the ESG
13 movement, and now, obviously, we're on the tail
14 end of that and it's sloping down, but there
15 continues to be a lot of content that's in
16 proxy materials for companies around
17 environmental plans that are completely absent
18 from the same type of scrutiny and diligence
19 around the disclosure of costs associated with
20 traditional CapEx.
21 And investors really are left with no
22 information about how much a company intends to
23 spend to meet some type of an environmental
24 goal. And it may not be greenhouse gas
25 emission reductions, it might be to clean up a

river, it might be -- who knows. There's a lot of very shiny, nice-looking documents that talk about these plans, but not a lot of numbers associated with them, and the average investor has absolutely no idea how much money a company is proposing to spend. Often, it's not, because a lot of it's greenwashing, but how much they're proposing to spend to try to meet an objective that may be entirely divorced from the underlying fundamentals of the company itself. So we're trying to hone in on that specifically.

But I hear you, though, that it should be treated the same. It's CapEx, right? If it's going to be CapEx, it should be treated the same as anything else.

**MR. GOETZ:** We can include the word, or the words, don't consider non-pecuniary motives another five times in here as far as I'm concerned, but I'm just pointing out now, we're still reacting to the word "environmental."

**MR. CHAIR:** Yeah. That's right.

**MR. GOETZ:** See what I mean? We could back out of that and say we can stop reacting. That was where I was going with respect to the



document. But happy to vote in favor of this change.

**MR. CHAIR:** Okay. Any other comments to the changes?

Anybody opposed?

(No response.)

**MR. CHAIR:** Okay. Show as passed.

**MR. SPENCER:** Thank you, Chairman. And thank you to the council for support.

Moving on to the next item. This is a review of the changes to the FRS Pension Plan Investment Policy Statement. There are two changes that are in here. This is gonna be on tabs 8A and B; 8A being the redline, 8B being the clean version.

The first change will be minor -- well, it's substantive, but it's only one number change. On the real return assumption, we're adjusting that from 4.8 to 4.2. That is reflecting the compression of equity risk premia over number of years. A lot more in line with what our capital market assumptions every year continue to show. And this does not have any effect whatsoever on the actual -- actuarial return assumption that is actually

the measure that dictates our contributions from employers participating in the FRS. This is part of our IPS that will be used for a number of things.

The second issue that's being proposed to change in here is the adoption of the leverage policy that was discussed at the last IAC meeting. And on both of these issues, I would defer questions to either -- to Marco or if I -- I can try to answer on the leverage policy on some of the more complicated mathematical work that goes in there. But Marco's available for some questions on some of the more technical aspects of it.

**MR. CHAIR:** On the 4.8 to the 4.2, will this impact our funding request from next year's study on asset and liabilities?

**MR. SPENCER:** So I don't want to speak prematurely and I would offer both Lamar and Marco to weigh in. I think it's premature right now because we haven't done our capital marks assumption yet for going into the September, October time frame of the FRS return assumption. This is not married to that.

In fact, the return assumption that's used



for the actuarial return has reduced over time when this has not. This has stayed for a long period of time now unchanged for a number of reasons, one being that it's actually -- in my opinion, it's harder to change the investment policy statement of the defined benefit plan than it is to go and annually change the return assumption through the FRS conference process. And so there's a number of reasons why that -- this number has not changed.

But as of right now, I don't think that we're gonna recommend a change at the upcoming September, October process. We did not recommend a change last year, but that could always change depending on what we see between now and then.

**MR. CHAIR:** We were going down -- if I'm right, Lamar, we were going down around 10 to 20 basis points a year pretty steadily there for a little while.

**MR. SPENCER:** And we were at 735 the last time this was changed.

**MR. CHAIR:** Yeah.

**MR. L. TAYLOR:** Yeah, so I think that that's right. The short answer is we do need

to kind of see where things are at the end of the year, where we think about capital market assumptions, risk premium, expected rates of return.

Directionally, this probably would suggest that we, on a go-forward basis, expect lower returns than we did in 2022 when we implemented our asset allocation at that point in time, at least inflation-adjusted returns, so lower real. So I think that's -- directionally, I think that's probably true. Whether it manifests itself in us lobbying for an assumed rate or return lower than 6.7 is kind of TBD.

I mean, I think 6.7 still seems reasonable -- as a nominal rate of return still seems relatively reasonable. The problem is you come at this from two directions. One, there's an assumed real rates of return, the other is inflation itself. You've got a lot of volatility in both at this point, so it just depends.

**MR. CHAIR:** Any other comments or questions on this? So are we gonna do these one at a time?

**MR. SPENCER:** This would be one change to



the investment policy statement that's incorporating the two changes.

**MR. CHAIR:** Okay.

**MR. SPENCER:** From 4.8 to 4.2 and incorporating the leverage policy.

**MR. CHAIR:** So I'll take a motion on what he just said.

**MR. GOETZ:** Motion.

**MR. CHAIR:** Second?

**MR. P. JONES:** Second.

**MR. CHAIR:** Anybody opposed to that?

(No response.)

**MR. CHAIR:** Okay. So passed.

**MR. SPENCER:** Move on to Bill Ford.

**MR. CHAIR:** Yep. Creation of the Defined Benefit Defined Contribution Group Trust.

Mr. Bill Ford, how are you?

**MR. FORD:** I apologize. I think I have to advance about 100 slides. Maybe no. Oh, I thought all the presentations were gonna be in there. Okay.

**MR. CHAIR:** See there.

**MR. FORD:** That was pretty quick. Yeah, we're all set.

Again, thank you very much for the

1 opportunity to present today. I'm Bill Ford.
2 I'm the portfolio manager of the investment
3 plan investment products and I'll be talking
4 about the creation of the group trust. I'll
5 start out with a little bit of the background
6 on the group trust that we've created. I'll
7 then talk about the assets that we'll be
8 managing on behalf of the defined contribution
9 plan, talk a little bit about what we're
10 incorporating from the defined benefit side,
11 and then bring it all together for what it's
12 gonna look like at launch.
13 So the group trust, what is the goal? We
14 are launched in this group trust with the
15 ultimate goal of trying to co-manage the
16 defined benefit, the pension side, and the DC
17 investment plan assets together in one vehicle.
18 When we go to launch, we were gonna be starting
19 out with just DC assets, but the goal is to be
20 able to manage both and really drive
21 efficiencies across managing both pools of
22 assets.
23 We received legislative approval to offer
24 funds to the investment plan back in 2023, and
25 this is our effort to respond to that. And by



1 launching with just the DC assets, what is the
2 benefit for the DC plan? They will get access
3 to the pension staff, the expertise of the
4 pension staff. And then by investing alongside
5 the pension plan, they'll benefit from the
6 economies of scale, lower fees and the like.
7 So we're excited about that opportunity there.
8 So that's why we're creating the group trust.
9 What this looks like in practice is the
10 group trust is the vehicle itself. And as we
11 identify opportunities to invest across both
12 the DB and DC, which I'll get into in a few
13 slides, we'll create individual sub trusts
14 within that group trust. So per investment
15 strategy, there will be one sub trust. As you
16 can see up there on the screen, we're starting
17 with this active fixed income sub trust, which,
18 again, I'll get into in just a moment.
19 But we could also do an equity fund. We
20 can look across the other asset classes within
21 the pension and find, again, opportunities
22 there. So once we get through this first one,
23 this will continue to evolve going forward.
24 A little bit on the governance of the
25 group trust. This is an SBA entity that we've

1 created, so it falls under the purview of the
2 SBA trustees and the delegations that exist
3 there, with Chris, our executive director,
4 being the delegate from the trustees and to SBA
5 staff.
6 The management of the group trust and
7 creation of sub trusts will be managed out of
8 the CIO office. I'll be managing the
9 day-to-day management of the program. But it's
10 important to note that, again, when we're
11 looking for areas of opportunity across DB and
12 DC, that means what we're trying to do is offer
13 the DB pension expertise to the investment
14 plan. The asset classes will be the teams that
15 do the actual investment management of the
16 sub trusts.
17 And a final -- or another point up there,
18 since this is an SBA entity, all SBA policies
19 do apply to the group trust and all sub trusts.
20 Group trust itself, again, this is the
21 legal entity. It has an employer
22 identification number registered with the IRS
23 separate from the SBA. The group trust will be
24 the vehicle, again, holding all the sub trusts.
25 So any agreements that we need to make that



1 would span sub trusts, like the custody
2 agreement or trading agreements, they'll be
3 done at the group trust level. Sub trusts,
4 again, will focus by investment strategy. So
5 those would have maybe the investment manager
6 agreements and other per strategy agreements
7 that might be needed. Those will actually be
8 where the dollars are held as opposed to the
9 group trust level.
10 And to define a little bit of that
11 relationship between the SBA and the
12 participating trusts, which will be the FRS
13 pension in the future and the investment plan
14 at launch, we are creating this prospectus.
15 So, like a normal prospectus you'd see, defines
16 the investment strategy, the investment types
17 that are available to the fund, what it means
18 to contribute dollars, what it means to
19 withdraw dollars. That's all laid out in the
20 prospectus. And each participating trust signs
21 on to that when they're ready to invest.
22 So switching now to the view of what
23 assets were taken from defined contribution,
24 the investment plan. So the investment plan
25 you can largely break into two components. You

1 have the core multi-manager funds on one side,
2 the retirement date funds on the other. The
3 core multi-manager is the participant options
4 where they can create their own asset
5 allocation. There's a U.S. equity or fixed
6 income or other type funds that, again, the
7 participants set the allocation.
8 On the RDF or the retirement date fund
9 side, this is set by the DC team in
10 collaboration with Aon, the consultant. They
11 do their annual glide path review to set those
12 allocations across the range of their
13 retirement date funds.
14 And to break up that view of the overall
15 pool for the RDFs, there's four buckets there
16 per Aon's view. There's the total return
17 equity, total return diversified, income, and
18 inflation. And what we're specifically looking
19 at for this first active fixed income sub trust
20 is that income pool within the RDFs.
21 That income pool currently has four
22 managers within it. It's the FRS enhanced U.S.
23 bond fund. That's a mandate split between
24 BlackRock and Prudential. There's also another
25 Prudential core plus fund in there, Allspring



1 core fixed income and Fidelity's intermediate
2 duration pool. Those are the current four
3 managers, and that totals about $1.75 billion
4 in assets as of the calendar year end. So when
5 we launch our active fixed income sub trust,
6 the assets will be withdrawn from those
7 managers and moved to the sub trust.
8 Another quick point there, just to tie it
9 back to that core multi-manager side, there are
10 assets of a similar strategy on that side of
11 the investment plan as well. Again, it's a
12 similar strategy. The only difference is is
13 that participants have the daily liquidity, so
14 they might make transactions more frequently on
15 that side.
16 So there's a little bit of a greater
17 frequency to the cash flows, but it gets the
18 same investment strategy. The scale or the
19 magnitude of those cash flows is the same as
20 what we see on the RDF side. So at some point
21 in the future, we may think about pulling in
22 those assets as well. But, again, we're
23 trying -- we're starting with just the RDFs to
24 get the experience of managing this pool of
25 money for the DC plan as our first attempt.

Switching to now what we're pulling from the defined benefit side. So as I mentioned before, we're looking for areas of overlap between the defined benefit -- or between pension investment plan. Within the fixed income team's view of their portfolio, you have the active fixed income pool, and then there are other portfolios, largely the passive and a couple other pools there as well. What we're focused on is offering to the DC plan through the sub trusts the active fixed income pool.

That pool of money right now has one internally managed piece as well as about 10 or so externally managed pools. What we are looking to do for the implementation of the sub trust is follow the pension's implementation of the active fixed income strategy.

So we will have -- we'll use the same managers as the pension team is using within their space, but it'll be a smaller scale of assets. They'll be separate accounts for the sub trust. But, again, it's gonna follow that same strategy managed to the same exposures as what the pension team is doing for the pension.



Another component about moving the assets over to the sub trust is that as it'll be managed by the SBA, these assets will be part of our securities lending program. Right now, the assets, because they're managed by third parties in support of the investment plan, they're not part of the SBA's securities lending program. BlackRock does do some of its own sec lending, but that's only for the benefit of its assets. Allspring and the others don't participate in that.

But as those dollars, that $1.75 billion, moves over to the sub trust, it'll be included in our sec lending program. The team is -- the fixed income team is reviewing the sec lending program right now and once that review is complete, we'll be including these assets in it as well.

In terms of other contributions from the pension staff, again, as the fixed income team has done a great job investing the assets, they've been supported by a lot of great teams doing a lot of great work as well and we've been having conversations with them to prepare them for the launch of the sub trust. Again,

this is building off of the SBA's long experience managing assets. We don't anticipate that there will be any significant change to existing systems or processes to support this because, again, this is what we do.

We have been running a paper portfolio since about November, to monitor the daily cash flows so that the fixed income team can see what they have to do to either contribute or to -- to contribute or withdraw dollars to support the hypothetical portfolio. The investment operations staff has been getting the daily cash balance to support that. So all, again, for the teams to get a little bit of experience seeing what it'll look like for this implementation with the sub trust.

But as I've said, you know, there's a lot of great experience across these teams. We've managed daily liquid portfolios in the past, so, again, we're not anticipating anything new or significant challenges to support this.

**MS. CANIDA:** Bill, this is Tere Canida. I have a question and a comment.

**MR. FORD:** Please.



**MS. CANIDA:** First of all, as far as the sub trust, is there a sub trust for the DB and a sub trust for the DC or the -- one sub trust for the strategy? I just want to make sure I understand.

**MR. FORD:** That's a great question for this slide. And the slide looks a little busy. But what I really wanted to put up to kind of help draw that distinction is that pension assets will remain invested as they are right now in the accounts that have been set up to support them so that there's no change from the pension perspective as a result of the sub trust when we go to launch.

**MS. CANIDA:** Okay.

**MR. FORD:** For the investment plan, it'll be investing through the sub trust, the active fixed income sub trust, which will be separate. Again, there'll be separate accounts, separate IMAs for the external managers and the internal pool. Those will all be separate. So there will be duplicative efforts for both the fixed income team and the operations staff to support this at launch.

**MS. CANIDA:** Okay.

1 **MR. FORD:** When we do -- you know, at some
2 point in the near future, our goal is to bring
3 everything together so that it is streamlined
4 through the group trust in the sub trust for
5 this specific strategy of the active fixed
6 income. So --
7 **MS. CANIDA:** Okay. And my comment --
8 **MR. FORD:** Oh, please.
9 **MS. CANIDA:** Okay. No, my comment is I
10 want to applaud the work that has gone into
11 this because I think it makes a lot of sense.
12 And I think streamlining and the benefits of
13 managing together will be -- will show up for
14 both sides. So I applaud the work that you
15 guys have done.
16 **MR. FORD:** Thank you. Yeah, there's been
17 a lot of effort and it really does draw on the
18 SBA's strengths to be able to offer something
19 like this that, you know, we are managing these
20 dollars already. And so, again, we are looking
21 forward to bringing that scale to the
22 investment plan and the expertise. So thank
23 you for that.
24 **MR. GOETZ:** Question.
25 **MR. CHAIR:** Yeah, please.



1 **MR. GOETZ:** And this is out of pure
2 ignorance. In defined contribution, is the
3 risk of litigation different than, you know,
4 defined benefit? I mean, would you keep these
5 structures separate for legal risk reasons and
6 is self-managing a different risk in a DC than
7 a DB?
8 **MR. FORD:** I'll turn it over to Lamar for
9 that.
10 **MR. SPENCER:** Our resident accountant and
11 lawyer, Lamar. Ready to answer that question,
12 which has come up many times.
13 **MR. L. TAYLOR:** Yes, there is different
14 litigation risk, and Dan can attest to this. A
15 lot of it relates to fees. I think there's
16 much more of an emphasis on fees and how fees
17 are affecting beneficiaries in a defined
18 contribution regime than in a defined benefit
19 pension regime. So it's one of the reasons why
20 we've been very focused on making sure that
21 this benefit is implemented in a way that's
22 gonna be cost-beneficial relative to the
23 current offerings in the DC, and not reduce
24 yield. So you get as much or more return at
25 less cost, more efficient. And that's the

1 idea, is to bring up -- but there is
2 differences in litigation risk in a DC program
3 than in a DB program.
4 And I don't know, Dan, if there's anything
5 you want to add to that.
6 **MR. BEARD:** Yeah, and as far as, you know,
7 historically, we've had very little, if any,
8 litigation on actual funds themselves, or even
9 Lamar mentioned fees. Because our fees are
10 already low, we don't -- we haven't had any
11 litigation on that. So I would say, we do keep
12 them separate for that purpose, but I would say
13 we'd have very little -- any kind of legal
14 issues.
15 **MR. GOETZ:** And moving some of that to
16 internal actually lowers the total cost. So
17 you think, from a factoring standpoint of risk,
18 this is actually improving risk.
19 **MR. L. TAYLOR:** It's -- our objective is
20 to improve the returns and reduce the cost to
21 our beneficiaries. And I think that's the
22 idea, is just gonna get a better risk-return
23 tradeoff to the beneficiaries by bringing our
24 scale and our operational capabilities to them.
25 **MR. GOETZ:** All right. Thank you.



1 **MR. CHAIR:** But we are charging the
2 defined contribution plan a fee for managing
3 this money?
4 **MR. L. TAYLOR:** Yes.
5 **MR. CHAIR:** Okay. Because there's a cost
6 to it.
7 **MR. L. TAYLOR:** That's right.
8 **MR. CHAIR:** Right.
9 **MR. FORD:** There's a cost, but even after
10 that cost, we are anticipating being able to
11 save the investment plan participants that are
12 specifically benefiting from this active fixed
13 income sub trust about half to a full basis
14 point, which, you know, on $1.8 billion does
15 add up. So -- and I just wanted to -- I
16 advanced to this last slide because that gets
17 to what the DC plan participants will see.
18 This is part of the retirement date fund
19 offerings. There's the 20, 30, 35, 40, all the
20 way through, I think, 65. This is, again, just
21 that income piece to it. So there's no -- if a
22 participant has selected the 2040 retirement
23 fund, they don't have to make any additional
24 selection as a result of this change. They're
25 in the retirement date fund. This is a change

of manager, as is done between the DC team and Aon as part of their review. So there's no additional action needed for participants.

Where they will be informed of this change, though, there's a couple of places on the website specifically starting on the right. It's hard to read from here. But that tab is the management tab. And that tab for each of the individual RDFs lists out participating managers. And so managers like Allspring and Fidelity, I think it is, who do not manage assets for the RDFs in any other pool will drop off and the SBA will be added. So participants will see that the SBA is now managing dollars on behalf of the RDF.

And then also, too, to that point about fees, again, to the extent that this portion of the overall RDF has a different fee structure, that will impact the numbers that participants can see on the fee tab there. And, again, we're expecting that the investment management piece that we're offering will be cheaper than what they're paying for that same income dollars right now.

Across the other tabs there for



performance and risk and the portfolio, as the SBA team starts managing these assets, the contribution to things like performance and risk will be updated over time. So, again, in due time, these pages will start to reflect SBA management as well.

**MR. L. TAYLOR:** Can I ask --

**MR. CHAIR:** Yeah, Lamar.

**MR. L. TAYLOR:** -- one thing, Chris and Chair? One of the things that I think is fundamental to this structure, even though we're all kind of in-house, the way this is set up using this group trust arrangement is the DC team gets to decide, based on a competitive way, whether the SBA manages money on behalf of the DC participants.

So, we're a manager, along with any other manager that they could select to invest these assets. And so, at the end of the day, our costs and returns have to measure up to the opportunity set that Dan and his team have available. And if it doesn't, then it's -- you just liquidate the trust and you move on. As opposed to just sort of having some sort of dedicated, well, this is how it's going to

work, it continues to foster this competitive return.

**MR. SPENCER:** It's a great plot twist that we get to ask Dan if he'd hire Lamar or not. I'm really excited -- sense some payback. I'm really excited about this, especially as we broaden this into more asset classes.

**MR. CHAIR:** Okay.

**MR. FORD:** That's what I wanted to cover, just to give that update on where we stand.

Maybe the last point, you know, getting to launch, we're expecting to launch in Q3 of this year. That's dependent upon conversations with third parties, like custody agreement and trading partners. So we're still trying to move through those as expeditiously as possible.

**MR. CHAIR:** Great. Thank you. A lot of great work. Thank you, everybody. I know the participants will thank you.

Okay. We're gonna get into the asset class, senior investment officer updates. We're gonna start with Tim Taylor, senior investment officer for global equity.

Tim, good to see you.



**MR. T. TAYLOR:** Thank you. Thank you, Mr. Chairman.

I'll begin at page 396 for those of you following along. Equity markets rose for the first two months of the new year before the war with Iran heightened volatility and caused declines for the remainder of the quarter. And energy sector was an extremely strong performer as oil prices jumped and certain industry infrastructure was either destroyed or damaged. U.S. markets fell 4 percent, again, Q1, and lagged the rest of the world with developed markets, non-U.S., off 1 percent, but emerging markets actually were up 3 percent.

For the fiscal year to date, so nine months through March, the 6 percent return of the U.S. continues to be well behind on almost 10 percent rise in non-U.S. developed markets, and a 19 percent increase, 1-9 percent increase in emerging market returns. On a factor basis, value outperformed growth as cheaper stocks with more stable cash flows were favored, generally, amid macro and geopolitical uncertainty. A very volatile quarter.

During that quarter, on the next page, the

asset class's performance was basically in line with our negative 2.6 percent benchmark return. Over the trailing 12 months, the last one year, our return -- GE's return of just above 20 percent trailed the TARCA return of almost 21 percent by 79 basis points. All active underperformance occurred in the second half of 2025. That was a very difficult time for several active managers, as I'll touch on here in a moment.

GE has a very strong annualized return of over 16 percent for the three years ending March. However, it does measure 12 basis points below the target, again, on an annualized basis. On the right side of the page, you can see that our realized active risk, or the standard deviation of our excess returns, has notably increased to 57 basis points, almost 60, when measured over a one-year period. And that's influenced by the volatility that really has spiked in the market. January, February, again, very strong positive months, followed by March, which is a very big negative month.

A lot of stuff on this page, but it does



provide some detail about the performance of our active aggregates. As you can see in Q1, foreign-developed large cap emerging markets and U.S. small cap aggregates outperformed their benchmark numbers in the black there. However, that was offset -- this was offset by underperformance in the dedicated global and international small cap aggregates. The dedicated global space was negatively impacted by an overweight to software and data consultancy stocks. Some of those stocks, really most of those stocks, were just pummeled by AI-related uncertainty. And also, that aggregate was underweight to energy. As we said, that was a great performing sector.

International small cap was also underweight energy, and they're also underweight utilities that did very well. In general, I've said this before, our consistent focus on factors such as growing and predictable earnings, rising top-line revenues, high sustainable margins, and low leverage -- companies with low leverage -- that has proved detrimental in a risk-on speculative environment that has rewarded -- I'm speaking

generally -- the most volatile, highest beta stocks in the market with the highest valuations and expectations.

And just as an aside, since the end of the first quarter, I just looked at -- I think the Wall Street Journal's covered that this morning, the last two months were the fifth largest increase in the S&P since the 1950s. That's just how strong the last two months have continued -- have been. And there's still a lot of expectations, and we're at pretty high valuations in the market.

The final page that I will share with you today is a brief update on our initiatives. We are evaluating alternatives to traditional long-only funds, specifically extension strategies or long/short mandates. And we're determining their potential impact on the asset class. And GE continues to be a large and liquid source of cash. In the first quarter, we raised $1.2 billion for beneficiary payments, and also for an additional funding of the active credit asset class.

Mr. Chairman, those are my comments today. I'm happy to take questions.



**MR. CHAIR:** Comments, questions? Nothing? Great.

**MR. T. TAYLOR:** Thank you.

**MR. CHAIR:** Appreciate it.

**MR. T. TAYLOR:** You're welcome.

**MR. CHAIR:** Next up is Todd, fixed income.

**MR. LUDGATE:** I think we would all be remiss if we don't recognize Tim and the efforts he's given to the SBA over the years, given this is his final meeting, so --

**MR. CHAIR:** Yeah, I'm saving that for the end, but, yeah.

**MR. LUDGATE:** Did you want to give my presentation? Do you remember the last time? All right. Fair enough.

So the fixed income asset class has continued to deliver strong relative returns compared to our benchmark over all the time periods, as shown on page 402. Positioning-wise, it's roughly similar to prior quarters, so not much of a change there.

Excess return slide, I'll skip in the interest of time.

I did want to draw a little bit of contrast with Tim's comment on the volatility.

Fixed income volatility has been fairly muted in everything but rates. So if you look at the spread sectors, corporates and securitized, very, very stable. So we have not seen a pickup in asset class volatility that global equities has.

On the rate space, obviously we've seen pickup in rate volatility. This chart is from the end of March. Rates have moved up significantly with the two-year over 4 percent, the 10-year at four and a half percent, and the 30-year right around 5 percent. So obviously the market is sending a message. It is -- will be interesting to see how the fed deals with this with a new incoming fed share, as was discussed earlier.

Corporate spreads had a little bit of a sell-off in March, retraced all of that in April, continued to be exceptionally strong, which will lead into my final comments. This pricing is exceptionally tight. There's no cushion for unexpected volatility anywhere in the credit stack, all the way from investment grade to high yield.

Bill Ford talked about the defined



contribution project. That's been a big effort for the internal fixed income team. We're excited for that. We're very confident in our ability to deliver value to the DC participants and deliver the return stream that we have been delivering to the defined benefits pool over time, but this time for the benefit of the DC folks. And Bill mentioned as well, we're reviewing our securities lending agents, and that process will wrap up this year.

So I'll pause there and see if there are any questions.

**MR. CHAIR:** Any questions? Thank you. Mr. Mogg.

**MR. MOGG:** Okay. I'll start out with a brief update on market conditions. Credit spreads continue to be tight across public and private markets, near the lowest levels we've seen in some time. Starting with public markets, leverage loan spreads are in the 325 to 350 basis point range, near the lowest level since the pre-GFC. High yield spreads are in the 260 to 300 basis point range, also near cycle tights.

In private credit, spreads have widened a

little bit. We've seen spread widening to 25 to 50 basis points. This was largely due to a pullback in the market by retail investors and private credit BDCs.

Core mid-market direct lending is currently pricing around SOFR plus 500 to 525, and this maintains 150 to 200 basis point premium over the public loan market.

Overall, while absolute yields are attractive, spreads continue to be tight across the market, and it's really largely due to a lack of supply and a competitive market.

Next, just wanted to spend a moment on some of the recent press that we've seen in the market on private credit, specifically related to BDCs. There's been a meaningful amount of negative press around private credit, largely focused on retail investors redeeming out of BDCs and interval funds. There's estimates that suggest that somewhere in the neighborhood of $50 to $70 billion of potential liquidity demands from retail investors in 2026, but it's important to keep this in context. The public market BDCs represent only about 10 percent of overall private credit. The institutional



direct lending market is somewhere in the neighborhood of $1.2 to $1.3 trillion and is largely institutional and long duration fixed (inaudible) vehicles.

We have seen a pullback from retail investors, and it has had somewhat of a positive impact on the private credit market. We've seen documentation improve on the margin. We've seen a little bit of spread widening, 25 to 50 basis points, and a little less competition from the inflows from BDCs.

More broadly, over the past decade, we have seen quite a bit of growth in private credit. It's grown about 14 percent on an annual basis, but it still only represents a very small portion of corporate borrowing at around 9 percent.

The market remains predominantly institutional and unstable long-term vehicles. We believe, if anything, the recent volatility and negativity in the press and the pullback of BDCs will create some opportunities for our long-duration capital. We've already seen some spread widening. And those areas of dislocation and continued volatility will be an

area for our managers to step in and take advantage.

Next, moving on to recent portfolio activity, starting with multi-asset credit. We've spent the better part of the last two years really building out the MAC portfolio. It's largely built out today. We will be making three follow-on commitments to our existing emerging market debt managers at the end of June. And let's see. And this will bring us in line with our 33 percent target allocation to emerging market debt within the MAC allocation.

On private credit, we successfully rolled out the co-investment program and have been very active there over the past two months. Done a lot of outreach to our existing and prospective direct lending partners, and we've already seen quite a bit of inbound deal flow. Our partner, StepStone, who manages this on our behalf, has three deals that they'll be executing on here in the near future in the larger global program and one deal in the Florida-specific program.

The other thing worth noting, we've talked



about this, it's also presenting other benefits outside of the attractive investments. We've really received increased transparency. We're able to review private equity sponsors' materials, the lenders' materials, and this really helps us to be better at understanding the underwriting process to get more granular. And this will help us as we underwrite fund investments in the future.

And then the last thing worth mentioning here, we continue to do research on asset-backed lending, and we hope to wrap that up in the coming quarter.

Next, moving on to performance, you can see over most time periods we've outperformed the benchmark. The one notable exception is the three-year, and this is a result of bank loans performing extremely well in 2023 with about a 13 percent return. The benchmark here includes the 175-basis-point premium that we expect over the leveraged loan index, and that's the official benchmark for private credit.

Moving on to multi-asset credit, this track record is relatively short term. The

1 near-term results have been impacted by, one,
2 the ramp-up of the portfolio over the last two
3 years, and then also as a result of some early
4 index exposure that we had to emerging market
5 debt and high yield. We expect over time we
6 should be able to beat this benchmark by a
7 sizable margin as the portfolio is fully
8 invested.
9 And then lastly, I'll just end with we
10 remain constructive on credit, specifically in
11 those areas where there's dislocations. The
12 SBA's long-term capital and our managers have a
13 track record of taking advantage of market
14 dislocations, so we think all the volatility
15 and dislocations will create some attractive
16 entry points.
17 And that's all I have. Happy to answer
18 any questions.
19 **MR. CHAIR:** Do we have any questions?
20 Thank you.
21 Mr. Webster, good to see you.
22 **MR. WEBSTER:** Good to see you, too.
23 So performance, we clawed back about
24 100 basis points in the quarter. We're still
25 lagging over one and three years, but hopefully



1 we've got the direction of travel correctly.
2 Quarterly cash inflow was $858 million, and
3 we've been cash flow positive by $633 million
4 for the fiscal year.
5 We committed $250 million to two funds in
6 the last quarter and $150 million this quarter.
7 We now actually have 16 funds in the pipeline,
8 totaling just under $2 billion.
9 So hedge funds have performed pretty well
10 for us. In the quarter, that was driven
11 primarily by our managed futures and our equity
12 long short, even on a relative basis. So
13 that's been doing pretty well. We currently
14 have eight funds in our pipeline, so we've
15 added another one since we published this or
16 sent all this out. But the performance tent
17 is -- continues to be pretty strong here.
18 In infrastructure, we have a pretty large
19 what we call transportation infrastructure
20 book, and that includes rail cars, shipping,
21 and aircraft. And over the last nine months,
22 at least up until the Iran war, our aircraft
23 portfolio had been rebounding pretty strongly.
24 It was quite weak for several years after the
25 pandemic, but over the last 12 to 18 months,

we've seen some repricing and we've seen performance improve there. We also have a fair exposure to energy, which has also been doing very well.

Insurance has been very, very strong. Our three-year return has been 18 percent. Last year was a phenomenal year, up about 22. The index -- here's the Swiss Recap Bond Index and that had, at least until recently, been quite a hard index to beat because there was a lot of crowding going on in the insurance market. So a lot of people were moving up the risk tower in the cap bonds. And we actually think cap bonds really aren't that attractive right now. Our average mean loss return is still double digits, and it's still above the long-term returns from insurance-linked securities. But that has been going down. And if we have a pretty quiet year for hurricanes, which, as residents of Florida, we all hope we do, we would expect to see very strong returns again and us starting to pull back from that market.

We do have another fund that we've added to our pipeline that -- the Neston Lloyd's Syndicates, so we're hoping to get that closed.



But what we're trying to do is get more diversified in our perils. But it could be that we have a pretty significant reduction if it's a quiet year -- or reduction in exposure if we have a quiet year.

This has been one of our problem areas. We're currently -- in the activist book, we're -- we've gone through periods of underperformance like this in the past but we think that some of the things that have gone on have required a restructuring of the book. So we currently have two U.S. new activist funds in the pipeline. And something that I've been talking about forever, we have two in Japan that we're hoping to get both of those closed sometime during the summer.

This is our innovation portfolio. So this is kind of like the everything-else bucket. We added a mitigation banking. The performance -- the relative performance here is simply because one of the funds does not mark to market its assets very often, and it is benchmarked to a public markets benchmark.

At timber, we've talked about this in the past, we had -- we're overweight in the south.

The south has underperformed. And we also had an appraisal for one of our properties that one of our managers disagreed with. And one of the oddities about a group is that even though John and Sheila earlier had given a presentation on the Florida Growth Fund, most of the Florida Growth Fund assets still sit within strategic investments. We don't oversee them anymore. Private equity oversees them. And any new investments that get done in the Florida Growth Funds are done in private equity. We currently have $580 million of that sitting in those funds because that's originally where they were put.

So like John -- or like private equity, excuse me, we've seen some pretty significant underperformance for the same reasons in our private equity portfolio, not being able to keep up with the public benchmarks. And those are the same or pretty close to the same benchmarks John uses.

That's all I had. Any questions?

**MR. CHAIR:** Do you have any questions for Trent?

Okay. Lynne, good to see you.



**MS. GRAY:** I'll start out with just some high-level comments on the market. We've got a lot of information on the slide. But just the key takeaways is that real estate's in recovery, but it's not broad-based. We're seeing divergence across sectors, assets, and locations. We're seeing an increase in transactions. Capital markets are reengaging, and the credit markets are still opening up. We think the returns going forward are still gonna be driven by income and asset quality, which leads us to be more selective with those assets and certainly with the execution of the business plans.

On this slide, you'll see what we have closed on from the beginning of this year to now. In principal investments, we've closed on 190 million across nine investments. On the right, you'll see that that's been concentrated in housing, medical office, and retail, which is our essential service retail program.

Externally managed, we've committed to just under $500 million in two value-add and one opportunistic fund investments.

And then finally, landing on returns,

we've outperformed the benchmark over all time periods. On the shorter term, on a relative basis, the outperformers have been our BTR program, retail, and in our externally managed opportunistic funds. Over the long term, industrial and alternatives continue to be stronger performers. And then office and agriculture continue to weigh on performance across the portfolio.

And that's all I have. We have a number of things in the exhibits that go into deeper with the portfolio, but --

**MR. CHAIR:** Thank you. Anybody have any questions for Lynne?

Okay. Mr. Beard, good to see you.

**MR. BEARD:** Good afternoon. I'll be fairly quick here.

**MR. CHAIR:** You went right to the thank you slide.

**MR. SPENCER:** He's gonna ask Lamar to do it all since he's going to hire Lamar to provide some services here now.

**MS. GRAY:** It's called leverage.

**MR. BEARD:** So I'll quickly just go over a few data points. All this data is as of March



31st. I'm just gonna update a few of it as of June 1st to date.

So assets, we're at 24 billion. That's as of market close Friday. So a new high for the investment plan.

As far as the choice, nothing has changed there. We still have seven out of every 10 new hires that are coming into the DC plan, either by default or active election.

Membership growth. So we're actually over 400,000 members as of the end of April. If you look back five years ago, we were at 261,385 members. Right now, we have that many active participants of that 400,000. So you can see how the plan has grown within the last five years.

Performance. I won't go into this, as Lamar covered this earlier, but I'll give a quick update because these are as of March 31. So as of -- estimated performance numbers as of market close Friday for fiscal year to date, 17.31 percent. So as you can see, April and May, that 6.9 percent really increased. Those were very good months. For one year, 21.49 percent.

These are where the assets are invested among all our funds. As Bill went over the retirement date funds, over half our assets sit in the retirement date funds. Again, that's a function of the high default numbers and members are going to the retirement date funds and they're staying there. They're not taking any action, which is fine with us because we will, you know, adjust those glide paths as they get closer to retirement.

These are the assets within those retirement date funds and where they sit.

And then the other part that we oversee is the financial guidance program. You can see across all the investment education, except for planner calls, has been an increase. And members are utilizing all those different types of ways to get education, whether it be on any of the FRS plans or just any financial questions. The calls and the chats, what I would say there is that a lot of members are using chat over calls. And that's why you see a slight decrease there.

**MR. P. JONES:** Dan, can we go back to the retirement date funds where the assets are?



**MR. BEARD:** This one?

**MR. P. JONES:** The next one after that. Yeah. There's a 2020 retirement date fund and a 2025. Wouldn't those assets roll into the retirement fund? That must be --

**MR. BEARD:** Yeah, so every year annually we have Aon, our consultant, come in and do a glide path review. And they have still recommended that those two funds remain open. Now, between those two, the 2020 and the 2025 and the retirement fund, I would say the actual investment is slightly -- well, close to being the same, but there's probably some slight differences in them. But they have not recommended that we roll it into the retirement date funds.

**MR. P. JONES:** Okay. Curious why that is, but -- when I've been involved at other places, we do roll them in --

**MR. BEARD:** Yeah.

**MR. P. JONES:** -- other -- roll them in, in this case, retirement fund. Okay. At some point I'd like to -- be curious.

**MR. BEARD:** And I think not -- at our next meeting, we'll have Aon, because we'll do a

deep dive into our structure review, and they would be able to kind of -- I'd have to pull up the data, and we may be able to send you something on why they recommend -- and I think we can do that. But let me go back and we can provide you something. If not, Aon will do a deep dive next meeting.

Any other questions?

**MR. CHAIR:** Anybody have any questions?

What's your -- remind me of the benchmark for the investment plan.

**MR. BEARD:** You mean benchmark returns?

**MR. CHAIR:** Well, yeah. What is the benchmark? Like, how --

**MR. BEARD:** Well, we have a benchmark that rolls up into the total plan. I don't have it on these slides, but I can get that for you.

**MR. CHAIR:** Okay. Not the return, because I got that.

**MR. BEARD:** Right.

**MR. CHAIR:** I just don't know what that benchmark is. I don't remember what it is.

**MR. BEARD:** And actually, I think in Lamar's slides he has it.

**MR. L. TAYLOR:** Yeah, I think it's an



aggregate -- aggregation of the benchmarks of each of the strategies. I'm trying to think if it's in the Aon's materials, the aggregate benchmarks.

**MS. COMSTOCK:** It's in PDF, not the PowerPoint. It's a weighted average of the underlying --

**MR. CHAIR:** Will you hit on that when you do your major mandate review?

Great.

Anybody else have any questions for Dan?

Okay. We're going to Mr. McCauley next.

Good to see you, Mike.

**MR. McCAULEY:** In Q1, voting patterns volumes were pretty normal. We're on essentially the downhill side of the U.S. proxy season in Q2 now. We'll have a lot more detail at the next meeting, a full debrief of the season as well as the fiscal year. So nothing really to identify there. In a few minutes, I'll give it over to Richard Cassedy and he can give you an update on engagement initiatives so I'll skip over that. There's a couple of notes on that.

Very active on the regulatory side,

1 specifically at the SEC. The kind of continued
2 knock-down effects of the no-objection approach
3 in policy has continued to reduce the number of
4 shareholder proposals. Bloomberg estimated
5 about a 39 percent reduction. That was kind of
6 in line with last year's reduction. So you've
7 had these continued year-over-year volumes.
8 Under the surface, the -- kind of the tenor of
9 some of these proposals has continued to
10 change. Anti-ESG has continued to grow and the
11 like, but the total aggregate volume has
12 continued to decline.
13 This is kind of the segue into their
14 forward calendar, the regulatory calendar,
15 where they're gonna do a shareholder proposal
16 modernization act, if you will, or some kind of
17 proposal to that extent, where it's very likely
18 the expectation of market is they'll make some
19 proposals that will further restrict the
20 ability of most likely the smaller, lower
21 tenure type institutional cohort retail
22 investors from submitting shareholder
23 proposals. Probably is not gonna affect the
24 SBA as much, but it's kind of to be determined
25 what -- the specs on that.



1 The Department of Labor came out with a
2 technical release, I think it was in April,
3 just essentially underscoring the fact that
4 proxy advisers can serve as fiduciaries. It's
5 not a big change, necessarily, but it does,
6 again, kind of underline, underscore the focus
7 on proxy advisers' expectation for future
8 regulation, litigation, et cetera.
9 And then kind of last but not least, a
10 couple of professors came out in April with a
11 study that showed the -- essentially identified
12 the SBA as a leading fund from a voting impact
13 perspective and kind of prudent securities
14 lending. And essentially it underscores the --
15 you'll recall, we've had a number of years
16 where we've kind of maximized this pass-through
17 voting. It's a voting choice of BlackRock and
18 the like. So what we're doing is effectively
19 voting kind of a maximum level. We're not
20 losing any votes. It didn't analyze how
21 effective the votes were directionally other
22 than just the sheer volume, but we were ranked
23 the number two out of, like, 55 global asset
24 owners. And we had worked with one of the
25 professors.

This is just kind of our voting statistics. I won't kind of go over too much there, maybe with the exception I keep kind of noting the bottom row there. The percentage for our support for shareowner proposals has continued to kick up. And, again, kind of under the surfaces, even though the environmental and social categories, the volumes have declined, the support has declined, you know, commensurately, the G, the governance proposals have started to amp up. And those are the ones that we're much more likely to support as well as the market is. But other than that, very normal levels. You can break that down geographically there.

Chris already covered the voting guidelines. We had put in a couple slides. I'll just go through those. And then the remainder of the slides actually are informational, just a lot of shareholder proposal voting statistics and then some of the standing charts that we provide the IAC and the trustees every quarter.

So with that, I'll stop there. Happy to answer any questions. If not, I'll --



**MR. CHAIR:** Are we still at around 99 percent what we vote ourselves?

**MR. McCAULEY:** Well, we use 100 percent of the votable shares, but it's essentially internally run.

**MR. CHAIR:** Yeah.

**MR. McCAULEY:** So the way to think about it is if we're -- and we are, we're invested in BlackRock funds --

**MR. CHAIR:** Right.

**MR. McCAULEY:** Not necessarily 100 percent of those shares, but a pro rata portion of the shares that are votable are passed through to the SBA. So we are voting everything we can vote that's structurally possible.

**MR. CHAIR:** Great. I mean, we've always been pretty high, but we've ticked up a little bit in the last three or four years.

**MR. McCAULEY:** Yeah. So it was like 91, 92 percent about four years ago.

**MR. CHAIR:** Yeah.

**MR. McCAULEY:** We've been at 100 for the last couple of --

**MR. CHAIR:** Yeah. Anybody have any questions for Mike?

Okay. Great. Thanks.

We're gonna invite Katie back up to do the major mandate performance.

**MR. McCAULEY:** He was gonna --

**MR. CHAIR:** Sorry. I'm sorry.

**MR. CASSEDY:** Thank you, Mike. Richard Cassedy, the corporate governance engagement officer. I will be in the theme and continue to be brief, but wanted to give everyone a quick update on the Corporate Governance Engagement Initiative, which was started in October of last year.

And just to be -- you know, because it's kind of new, just go over the basics briefly. It's a four-step process, and our engagement is predicated on targeting underperforming companies and we have a pretty rigorous data-driven formula that helps us identify the -- what is about 75 companies that are on our engagement watch list currently.

So we go through a screening, we do a governance analysis to see which factors we don't like, then we rank them, we talk to them, and then we assess our next steps, whether shareholder proposal, different voting patterns



or whatnot. So that's our basic process.

And in our first year, we're still working through this whole thing. But every quarter, we add new companies to the list. Like I said, we currently have about 75. And once you're on the list, you're on the list for about a year. We're currently working on some of the details of after we've reached out to you or talked to you or you've called us and said, hey, we don't have those, you know, what you claim, your data may be wrong, and that would predicate us taking you off the list. So we're working on those types of things right now.

This chart just shows the Q1. We added 25 names to our broader list. And then we actually didn't add any to the shorter, more targeted names as we continue to meet with those companies and basically fact-check our governance analysis to see what's going on behind the scenes, you know.

Peter, I think you mentioned us voting against a director based on company performance, but they may be a good board member. That's our opportunity to talk to them and just face-to-face say, here's what we're

seeing and here's where the ride we're experiencing isn't fun. Can you help us explain why before we go and vote? You know, we're not talking about those things on the call, but that's what we're thinking. That's just a hypothetical.

Okay. All right. Okay, 8 of the 11 that we've talked to, we've coordinated with different managers. We've talked to some activist managers. Trent and the team at strategic have been great help in coordinating with us, and that has been one determining factor on us engaging.

Okay. So we've met with almost every one of our target companies thus far, and we've done an analysis. We're currently voting those companies this proxy season and going through doing a pretty -- I don't know if I would call it an intent, but we're looking at that issue very closely. So that's it.

**MR. CHAIR:** Who are you typically talking to when you say you're talking to the companies? Is it their IR people? You talking to --

**MR. CASSEDY:** Corporate secretaries,



sometimes the -- I think we brought up Cracker Barrel. I think most people remember that fun story. The CEO and I think most of the board showed up, and that was pretty unique. We sent a letter to Medical Properties Trust. We had identified them through our engagement screening. The CFO was also on the board, and that violated our independence guideline. And he showed up on the call. So that was a little awkward.

But, yeah, it could be a range. Sometimes it's maybe an investor relations person that -- we'll reach out to the head of IR usually and we ask that they distribute the letter to everyone on the board, so they're welcome to show up and talk about these issues. But I think we haven't put a great deal of stock into it, but do, you know -- we're there to learn what's going on at the board. And a lot of the general counsels and corporate secretaries are trying to -- you know, I don't know if they're trying to be not as straightforward, but they're -- you just have to read between the lines with some of the things that they say and -- but to answer your question, it's a --

1 kind of a wide range. So --
2 **MR. CHAIR:** Great.
3 **MR. CASSEDY:** -- some better than others.
4 **MR. CHAIR:** Thanks.
5 **MR. CASSEDY:** Sure.
6 **MR. GOETZ:** And what is the most active
7 litigation you've ever pursued? Just to give
8 us a context for the range of pain.
9 **MR. SPENCER:** I would say we have not
10 pursued litigation in this initiative. When
11 the trustees passed the resolution last year,
12 kind of initiating this process, the option to
13 pursue litigation was on the table that they
14 had included in the range of options. There
15 would have to be some type of a serious
16 escalation, a securities fraud situation,
17 something that is uncovered throughout the
18 process of the engagement to rise to the level.
19 You can't just go and sue a company to say, I
20 don't like your classified board, so we're
21 going to sue you, right? So -- but we reserve
22 the right to be able to initiate litigation
23 against a company should we uncover any reason.
24 **MR. GOETZ:** Got it. Escalation has not
25 proceeded to that level yet.



1 **MR. SPENCER:** No, no. We are gonna start
2 evaluating some opportunities for SBA-led
3 shareholder proposals next year. That's
4 something that we've talked about on a couple
5 of different issues, probably around some of
6 the more traditional governance issues that
7 we've had in the past, like classified boards.
8 Also potentially around some of these executive
9 compensation plans, recommending changes to be
10 more fiscally pecuniary focused on some exec
11 comp plans. We're looking for some good
12 examples of those right now within our targets.
13 But for the time being, it's still engaging
14 around areas where we see deficiencies in
15 governance.
16 **MR. OLMSTEAD:** Mr. Chair, a quick
17 question.
18 **MR. CHAIR:** Yeah.
19 **MR. OLMSTEAD:** Which is on the private
20 side, do we have any influence on governance
21 there through LPACs, through visibility of
22 boards? It's interesting that, you know,
23 there's all these issues on the public side.
24 There could be ESG orientation, there could be
25 a lot of other things on the private side. I'm

just curious if we look at that.

**MR. BRADLEY:** No.

**MR. CHAIR:** That's a no.

**MR. L. TAYLOR:** Well, and I think -- just to add, I think we do have to be a little bit careful there because we invest in those arrangements through -- as a limited partner. And to the extent we start taking on additional management responsibilities or have a lot of say and input over sort of the management aspects of a fund or a company, it starts to get a little bit more complicated. I'm not saying that we couldn't necessarily take on more. I'm just saying that there is a consideration that we don't get too involved in the management of an enterprise.

**MR. OLMSTEAD:** I would think through an LPAC or something.

**MR. L. TAYLOR:** We're on many of the --

**MR. OLMSTEAD:** Yeah. And when we co-invest, we don't take direct investments, those investments are still done through --

**MR. BRADLEY:** Most are still done through vehicles, yeah.

**MR. CHAIR:** Okay. Thanks, Mike. Thanks,



Richard. Appreciate it.

Katie.

**MS. COMSTOCK:** Great. I will hit the highlights here of the major mandates.

Starting with the pension plan, an eye chart here, but just compliance with the asset allocation policy. The purple bar, as a reminder, is the long-term policy that was approved. The lighter teal bar is the interim allocation, and then the darker blue at the bottom is the actual at the end of March 31st.

So progress towards those long-term targets. About a percent to go to reach the 10 percent target for private equity. Roughly 2.5 percentage points to get to the long-term 12 percent real estate target. And then active credit has made great progress. You're about 1 percent shy of your long-term target.

And as you heard, strategic investments continues to wane towards its 4 percent long-term target. So good progress there.

Performance has been hit on. I just wanted to show it relative to the two performance benchmarks. So the performance benchmark shown here is the weighted average of

1 the policy targets. And then the absolute
2 nominal target rate of return is that number in
3 the policy statement that was went over earlier
4 today and approved to be reduced to the
5 4.2 percent. So just wanted to tie those two
6 things together.
7 You notice the quarter was outperformed,
8 some medium-term underperformance driven
9 largely as was noted by global equity
10 underperformance and private equity
11 underperformance. But long-term, the absolute
12 returns remain very strong as well as the
13 relative.
14 I did want to follow up quickly on the
15 private equity benchmark. We did do a survey
16 of the largest 50 public pension plans in the
17 U.S. and their primary benchmark, so this is
18 the one that usually rolls up into a total
19 fund, is split roughly evenly between an
20 opportunity cost, so a public plus a premium
21 that you all use, and a peer benchmark.
22 Slightly more used opportunity costs, but over
23 the past 10 years as we've kind of watched
24 this, only a handful of changes, but the
25 changes have gone from the opportunity cost to



1 the peer, I think, as those benchmarks have
2 become more robust, more accessible, and some
3 of these challenges with benchmarking have
4 become more of an issue. We also looked at the
5 largest 10, so maybe a more relevant peer group
6 for you all, also split down the middle, 50/50.
7 When we looked at the premium that was
8 added, the median was 250 basis points added to
9 a public -- for those that use the public
10 premium, and it ranged from zero, some don't
11 add any premium, and some have an S&P plus 500.
12 So there's a decent range, but you all are kind
13 of right in the middle from a premium
14 perspective.
15 And then I don't have off the top of my
16 head the actual public market index, but
17 there's a range. Some use the U.S., some have
18 global. We have seen a shift towards a global
19 public market index, like you all have done,
20 but that still varies quite a bit as well. So
21 more to come on that, but just so you could
22 sleep at night, wanted to give that -- some
23 peer data.
24 We did hit on relative to peers, total
25 fund performance. This is the TUCS top 10.

1 And I believe -- yeah, we do have it in here,
2 okay. So asset allocation differences remain,
3 continue to be very similar. The Florida SBA
4 has greater allocations to public equity than
5 the peer group here at 47 percent versus
6 42 percent. That's at the expense of
7 alternatives. Alternatives for the peer group,
8 a little opaque, but largely gonna be private
9 equity, private credit, potentially real
10 assets, hedge funds. And the SBA sits at a
11 target of 21 percent.
12 So as we look at relative performance,
13 this is through the end of the first quarter,
14 strong relative results, largely as global
15 equity has done really well. That greater
16 allocation has been a tailwind relative to peer
17 performance. I've also noted that you all tend
18 to have a little bit more foreign equity
19 exposure than peers who have maintained a
20 heavier U.S. bias. That was really beneficial
21 here in the first quarter and year to date, as
22 you can see the top quarter performance that
23 was likely beneficial to SBA's relative
24 performance, having that diversification, and
25 how international markets have outperformed the



1 U.S. more recently.
2 And then strong returns -- strong relative
3 performance for the five and 10-year as well.
4 And I know we've talked about the
5 underperformance from private equity relative
6 to public over the short term, but on a
7 time-weighted basis PE has returned 12 percent
8 over the five years and 15 percent over the
9 10-year period. So outperforming global
10 equity. And you saw the performance relative
11 to peers as well.
12 And so when we look at -- you've had
13 private equity for a long time. Some of your
14 peers have caught up with you today, but that
15 has been additive to your long-term relative
16 performance as well, so I wanted to point that
17 out.
18 **MR. CHAIR:** Katie, can I ask you a
19 question for the next meeting?
20 **MS. COMSTOCK:** Yeah.
21 **MR. CHAIR:** Could you analyze -- I don't
22 care about the one-year, maybe the three and
23 five-year, what the TUC -- the people, the
24 third that are doing better than we are, or the
25 40 percent that are doing better than we are

for the five-year and what -- where that difference comes from, where that outperformance comes from? Is it a specific asset class? Is it just alternatives? Are they doing better in equities? What's causing that? If you could do that at the next meeting.

**MS. COMSTOCK:** Yeah. I'll do my best to see what information -- we don't have full transparency, but we can certainly analyze, look at the different allocations. There's only 10 plans in this and they give us underlying asset allocation, I believe, so we'll follow up with that. Yeah.

**MR. CHAIR:** Okay. Great.

Does anybody --

Keep going. Sorry.

**MS. COMSTOCK:** Yep.

Just what I was gonna hit on quickly, the investment plan. So the benchmark here is a weighted average of where the participants are allocating their dollars. So, for instance, I think there's roughly 6 percent or so in the stable value fund. So at 6 percent of this benchmark is gonna be the stable value fund's



benchmark. That's because the SBA doesn't have control over where participants are allocating their dollars. This is really a way to measure how have the active strategies performed relative to their benchmarks.

So does that make sense on what that benchmark represents?

Okay. And I know Dan hit on and Lamar hit on the absolute performance so participants should be happy, really strong absolute returns. Here what we want to call out are the relative performance. Again, how have the active managers performed in aggregate. So the three and five-year modest underperformance, some of this was driven to stable value lagging money market, the cash benchmark. Some of this was having private real estate in the inflation sensitive fund, which we know has had a rough patch, but it's starting to come back. And then part of it was some public equity underperformance.

But you can see over the one-year period, some of that has started to come back and there's been some outperformance. And then over the long term in aggregate, the active

management has been additive overall.

We hit on the Florida PRIME. So the last major mandate I was gonna pull up is just the hurricane catastrophe fund. So here you can see the yield has been much improved over the past years when there was a zero rate environment. But the yield continues to be strong for the Florida Hurricane Catastrophe Funds.

I will pause there to see if there are any questions.

**MR. CHAIR:** Anybody have any questions for Katie?

Okay. Great.

**MS. COMSTOCK:** Thanks.

**MR. CHAIR:** Thank you.

Coming to the end here. We don't have anybody with comments, do we, from the audience?

**MR. SPENCER:** No.

**MR. CHAIR:** Okay. Great. I do want to -- I'll open it up to everybody if they have some final comments, but as we look to the next meeting and what we're gonna do, what is the major topic at the next meeting? Do you know



what we're hitting next meeting?

**MR. L. TAYLOR:** No. Is it active credit?

**MR. CHAIR:** Active credit.

**MR. BEARD:** And DC.

**MR. CHAIR:** And DC. Okay, great.

**MR. SPENCER:** We will be doing asset allocation, getting that ball rolling through the year. I'm not sure --

**MR. CHAIR:** Is that August?

**MR. SPENCER:** -- the aspects of that would be at the next meeting or not, or not until we get into December.

**MR. CHAIR:** December. Okay. When was the last time we did it? '22. Okay. What's changed. And so that's -- you know, you could argue that's one of the most important jobs that we do, is to help the trustees figure out the asset allocation. And we only do it every four -- three to four years?

**MR. L. TAYLOR:** Three to five, yeah.

**MR. SPENCER:** It's been four.

**MR. CHAIR:** Yeah. Who said you didn't know math? That's amazing.

Anyway, I do want to reiterate on the private equity, on the benchmark. First of

all, I think a one and a three -- I told some of you this after the comments before, I think a one and three-year benchmark in private equity is somewhat meaningless. Certainly the one-year is. Three-year is -- you know, it's still a guess. In many cases, you don't have the fund having fully deployed the capital. And in many cases, you've had them deploy a lot of the capital, but we just haven't had a realization yet. So, I'm not saying to do away with reporting on those, but I just don't think they're that important relative to a benchmark, right, comparing it to a benchmark.

So for the compensation, the comp plan, I think we're tied to the three-year benchmark. And I just don't think that that's the right metric. I think it's the five-year. I think we should tie that to the five-year. And if we do that, I just want to get -- I don't want to get into chasing or following or chasing or following, you know, benchmark changes. I think we just need to smooth it out a little bit and pick a good benchmark. But for purposes of the comp plan, I do think at the next meeting we should consider an amendment to



that comp plan. Or when we do the comp plan, to change that to the five-year return and not the three-year.

**MR. GOETZ:** But just for information, what do we do for public equity? Also three? I can't remember.

**MR. CHAIR:** I think it's three-year, too.

**MR. SPENCER:** The entire ICP is on a rolling three-year, unless you're hired. If you're new, then it's a one-year basis. And then two years, it's a rolling two. And then after you've been there for three and longer, it's a rolling three-year basis.

**MR. CHAIR:** I would like you all to think about what other ones -- I mean, I think a one-year real estate benchmark is just -- you know, again, it's just -- put your finger in the wind and that might be it and it might not. It has no real grounded basis in what's actually going to happen or what is happening in the portfolio currently, especially if it's private real estate funds. Or if you're just buying a building. So I'd like you all to think about that, not just about private equity, but for the others.

There's some of the stuff in Trent's portfolio, certainly that, you know, coming up with a one-year -- and I'm not -- I don't want to focus so much on the one-year because I know we don't tie a lot to it, but we spend a lot of time talking about it. And it's the most volatile benchmark we have. You know, the one-year benchmark is just volatile.

So when you come back to us with some recommendations, just keep that in mind.

I do want to talk about Tim for a second. 27 years at the State Board of Administration in a lot of different roles. It's been -- he's had a heck of a career here and done a lot of really, really good things on behalf of the State Board, certainly the pension beneficiaries. And I just -- I'd like to give you a couple minutes to talk about your thoughts and what you're planning on doing next and whatever you want to say.

**MR. T. TAYLOR:** Thank you, Mr. Chairman. I did not expect to have some time. This is a great place to work. And for 27 years -- I still remember -- I think of it like yesterday when I was in HR and Dorothy Milton was giving



me new employee orientation. You know, it's a great organization. What we do, the purpose, the objective we have is to pay benefits. Simply, that's why we're here. And to pay retirees an income. That's great. But what also makes this organization great is the people. And over the years, I've had the pleasure and I'm fortunate to work with many, many, many -- and I won't attempt to name them -- but people. And I will miss that very much.

I will miss talking to the IAC. I've enjoyed getting questions from you, Mr. Chair, over the years. Mr. Jones and Mr. Goetz. I've enjoyed that very much. I must say I was a little surprised -- well, not surprised. I was, Mr. Chairman, impressed with your restraint and professionalism today. I don't think you mentioned anything about the SIO's tie selection today. I'm really surprised at that.

**MR. LUDGATE:** He's wearing a blue tie.

**MR. CHAIR:** With no orange in it, though.

**MR. T. TAYLOR:** But, you know, what I plan to do, it's -- it will be nice to not have --

you know, work eight plus hours Monday through Friday. But I have a lot of things I would like to do. I've got a list of things, I need to prioritize them and work on them. But I will miss this organization. I'll miss the people very much. But I will hopefully stay in touch with many, many of you. And if I don't get my monthly FRS pension benefit, I'll know exactly who to call and find out what's going on.

Thank you, Mr. Chairman.

**MR. CHAIR:** Well, it's the guy next to you on your left with the orange tie who doesn't have any return-seeking assets.

John.

**MR. GOETZ:** Tim, I want to thank you for a very professional relationship over many years that predate my serving on the IAC and want to wish you -- wish you well. Your consistency, your prudence, especially on managing the cost side, I think of what you've done, the liquidity side, you know, it's something to be proud of. So thank you.

**MR. T. TAYLOR:** Thank you very much.

**MR. CHAIR:** Anybody else?



**MS. CANIDA:** Tim, this is Tere -- this is Tere. Tim, I want to thank you for your years of service. It's been great getting to know you and enjoy your retirement to the fullest.

**MR. CHAIR:** Yeah.

**MR. T. TAYLOR:** Thank you.

**MR. CHAIR:** We're all jealous. We're all jealous.

Any other comments or questions? Yes. Go ahead, Mori.

**MR. HOSSEINI:** Mr. Chairman. Thank you. I want to say the same thing, congratulations. Great tenure and appreciate it.

I want to add on to what you said. I totally agree with you on benchmarking the one-year, three-year in private equity or real estate doesn't mean anything. And what I suggest is a couple of things: One is that we look at each one of them separately, one asset classes and say, okay, we're looking at this five year, this one seven years, this one one year, three years. Definitely one year, three year, is an indication, but definitely not results.

Also, for compensation, is it time for us

to also do some benchmarking? Like when you said that we want to look at the top one-third, should we now look at also what one-third do with their compensation?

**MR. CHAIR:** Yeah, that's a good point that you bring up. Whenever we do our compensation study, we do have a firm come in and give us those -- that data. We do look at it annually when we do -- the comp committee gets together and is making any changes. So, yeah, we absolutely have to do it. And we are doing it. For many years we didn't do it. But we are doing it now. And we made some adjustments this last year based on that. And it seems like we still kind of chase some things, but that's okay.

I mean, as long as we're adjusting on an annual basis and looking at that. You guys work really hard and you produce good results. And it's up to us to make sure that you get fairly compensated for that and competitively -- not fairly, but competitively and fairly compensated for that.

So I agree with that. And we do do it. And as a member of the committee, you'll be



seeing that information, Mori.

**MR. HOSSEINI:** Thank you.

**MR. CHAIR:** Yeah. Any other comments or questions?

Okay. We're about seven minutes late. Well, no, you said 2:45. I thought it went to 3:00. Sorry. So we're twenty-two minutes late, but we'll see everybody at the next meeting. And thank you.

(Meeting concluded at 3:08 p.m.)

* * *

1 CERTIFICATE OF REPORTER
2
3
4 **STATE OF FLORIDA**
5 **COUNTY OF LEON**
6 I, Tracy Brown, certify that I was
7 authorized to and did stenographically report
8 the foregoing proceedings, and that the
9 transcript is a true and complete record of my
10 stenographic notes.
11
12 Dated this 26th day of June, 2026.
13
14
15 _____
16 TRACY BROWN
Tallahassee, FL
17 Tbrown567@comcast.net
18
19
20
21
22
23
24
25

# INVESTMENT ADVISORY COUNCIL

## IAC Prepared Comments

**Lamar Taylor,** Chief Investment Officer

**State Board of Administration**
September 8, 2026



SBA FLORIDA
STATE BOARD OF ADMINISTRATION

## SBA Major Mandate Performance

Official Performance Through: June 30, 2026

**Managed Return**

| Mandate | 1 Mo | 3 Mo | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|---|---|---|---|---|---|---|
| FRS Investment Plan | -0.02% | 9.72% | 17.29% | 14.32% | 7.75% | 9.60% |
| Florida PRIME | 0.31% | 0.96% | 4.12% | 4.93% | 3.81% | 2.59% |
| FHCF Operating Claims Paying Fund | 0.27% | 0.88% | 3.90% | 4.70% | 2.40% | |
| FRS Pension Plan | 0.01% | 8.10% | 14.50% | 11.76% | 7.06% | 9.48% |
| Asset Allocation | -0.06% | 9.50% | 16.52% | 13.11% | 7.67% | 9.31% |
| Global Equity xTrans | -0.18% | 15.75% | 24.37% | 19.73% | 10.60% | 12.86% |
| Fixed Income xTrans | 0.30% | 0.83% | 4.13% | 4.78% | 1.08% | 1.99% |
| Real Estate | 0.19% | 1.34% | 4.07% | -0.72% | 3.23% | 4.91% |
| Private Equity | -0.11% | 0.86% | 8.57% | 7.50% | 7.80% | 15.02% |
| Strategic Investments | 0.68% | 2.64% | 11.65% | 9.12% | 8.01% | 7.92% |
| Active Credit xTrans | 0.12% | 2.49% | 6.67% | | | |
| Cash & Central Custody + Enhanced Cash | 0.31% | 0.95% | 4.06% | 4.85% | 3.23% | 2.21% |

## SBA Major Mandate Performance

Official Performance Through: June 30, 2026

### Active Return

| Mandate | 1 Mo | 3 Mo | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|---|---|---|---|---|---|---|
| FRS Investment Plan | 0.23% | -0.79% | -0.57% | -0.39% | -0.43% | 0.09% |
| Florida PRIME | 0.01% | 0.05% | 0.15% | 0.26% | 0.27% | 0.24% |
| FHCF Operating Claims Paying Fund | 0.01% | 0.02% | 0.95% | 0.85% | 0.55% | |
| FRS Pension Plan | 0.06% | -1.36% | -1.99% | -1.34% | -0.63% | 0.18% |
| Asset Allocation | -0.01% | 0.05% | 0.03% | 0.01% | -0.03% | 0.01% |
| Global Equity xTrans | 0.23% | 0.10% | -0.80% | -0.06% | -0.16% | 0.21% |
| Fixed Income xTrans | 0.06% | 0.17% | 0.33% | 0.48% | 0.32% | 0.35% |
| Real Estate | -0.18% | 0.24% | 0.71% | 1.38% | 1.08% | 1.07% |
| Private Equity | 0.09% | -15.12% | -19.10% | -14.66% | -5.64% | -0.48% |
| Strategic Investments | -0.48% | -2.51% | -1.87% | -1.56% | -0.84% | -0.02% |
| Active Credit xTrans | -0.04% | 0.04% | 0.90% | | | |
| Cash & Central Custody + Enhanced Cash | 0.01% | 0.03% | 0.10% | 0.12% | -0.38% | -0.17% |

# FRS Pension Plan: Performance Attribution Report for IAC

## June 30, 2026

| Name | Market Value (In Millions) | 3 Months | 1 Year | 3 Year |
|---|---|---|---|---|
| **Total Fund** | **$ 234,647** | **8.10%** | **14.50%** | **11.76%** |
| Policy Benchmark | | 9.46% | 16.49% | 13.10% |
| ***+ / - Benchmark*** | | ***-1.36%*** | ***-1.99%*** | ***-1.34%*** |
| **Global Equity** | **$ 113,191** | **15.75%** | **24.37%** | **19.73%** |
| Policy Benchmark | | 15.65% | 25.17% | 19.79% |
| **+ / - Benchmark** | | **0.10%** | **-0.80%** | **-0.06%** |
| ***Attribution to Total Fund + / - Benchmark*** | | ***0.05%*** | ***-0.37%*** | ***-0.03%*** |
| **Fixed Income** | **$ 44,060** | **0.83%** | **4.13%** | **4.78%** |
| Policy Benchmark | | 0.67% | 3.79% | 4.30% |
| **+ / - Benchmark** | | **0.17%** | **0.33%** | **0.48%** |
| ***Attribution to Total Fund + / - Benchmark*** | | ***0.03%*** | ***0.07%*** | ***0.09%*** |
| **Real Estate** | **$ 21,900** | **1.34%** | **4.07%** | **-0.72%** |
| Policy Benchmark | | 1.10% | 3.36% | -2.10% |
| **+ / - Benchmark** | | **0.24%** | **0.71%** | **1.38%** |
| ***Attribution to Total Fund + / - Benchmark*** | | ***0.03%*** | ***0.08%*** | ***0.16%*** |
| **Private Equity** | **$ 19,253** | **0.86%** | **8.57%** | **7.50%** |
| Policy Benchmark | | 15.98% | 27.67% | 22.16% |
| **+ / - Benchmark** | | **-15.12%** | **-19.10%** | **-14.66%** |
| ***Attribution to Total Fund + / - Benchmark*** | | ***-1.35%*** | ***-1.68%*** | ***-1.36%*** |
| ***+ / - Secondary Benchmark*** | | ***0.24%*** | ***-2.63%*** | ***-0.05%*** |
| **Strategic Investments** | **$ 13,141** | **2.64%** | **11.65%** | **9.12%** |
| Policy Benchmark | | 5.16% | 13.51% | 10.68% |
| **+ / - Benchmark** | | **-2.51%** | **-1.87%** | **-1.56%** |
| ***Attribution to Total Fund + / - Benchmark*** | | ***-0.15%*** | ***-0.11%*** | ***-0.12%*** |
| **Active Credit** | **$ 14,538** | **2.49%** | **6.67%** | |
| Policy Benchmark | | 2.45% | 5.77% | |
| **+ / - Benchmark** | | **0.04%** | **0.90%** | |
| ***Attribution to Total Fund + / - Benchmark*** | | ***-0.03%*** | ***0.01%*** | |
| **Cash CC + Enhanced Cash** | **$ 1,736** | **0.95%** | **4.06%** | **4.85%** |
| Policy Benchmark | | 0.92% | 3.96% | 4.74% |
| **+ / - Benchmark** | | **0.03%** | **0.10%** | **0.12%** |
| ***Attribution to Total Fund + / - Benchmark*** | | ***0.00%*** | ***0.00%*** | ***0.00%*** |
| **Other**** | **$ 6,828** | | | |
| ***Other Attribution to Total Fund + / - Benchmark*** | | ***0.02%*** | ***-0.02%*** | ***-0.09%*** |
| ***AA Attribution to Total Fund + / - Benchmark*** | | ***0.05%*** | ***0.03%*** | ***0.01%*** |

* Totals might not add due to methodology and rounding

** Captures transition accounts, liquidity portfolios, and unexplained differences due to methodology.

## Major Mandate Performance

| 6/30/2026 | | 1 Mo | 3 Mo | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|---|---|---|---|---|---|---|---|
| **FHCF Operating Claims Paying Fund** | Managed Return | 0.27% | 0.88% | 3.90% | 4.70% | 2.40% | |
| | Benchmark Return[1] | 0.25% | 0.86% | 2.94% | 3.85% | 1.85% | |
| | **+Over/-Under Benchmark** | 0.01% | 0.02% | 0.95% | 0.85% | 0.55% | |

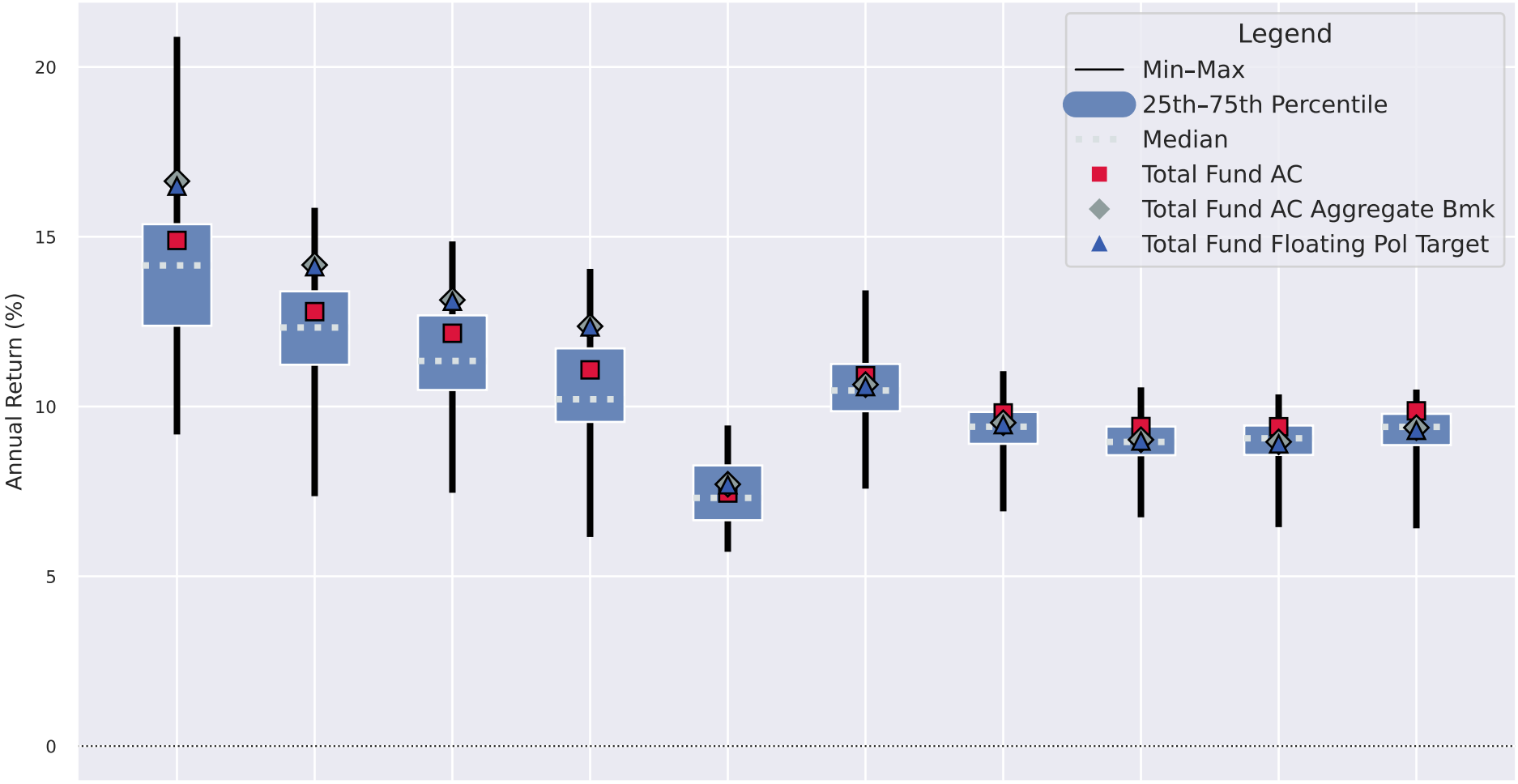
| 6/30/2026 | | 1 Mo | 3 Mo | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|---|---|---|---|---|---|---|---|
| **Florida PRIME** | Managed Return | 0.31% | 0.96% | 4.12% | 4.93% | 3.81% | 2.59% |
| | Benchmark Return | 0.30% | 0.91% | 3.98% | 4.66% | 3.54% | 2.35% |
| | **+Over/-Under Benchmark** | 0.01% | 0.05% | 0.15% | 0.26% | 0.27% | 0.24% |

| 6/30/2026 | | 1 Mo | 3 Mo | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|---|---|---|---|---|---|---|---|
| **FRS Investment Plan** | Managed Return | -0.02% | 9.72% | 17.29% | 14.32% | 7.75% | 9.60% |
| | Benchmark Return | -0.25% | 10.50% | 17.85% | 14.71% | 8.18% | 9.51% |
| | **+Over/-Under Benchmark** | 0.23% | **-0.79%** | **-0.57%** | **-0.39%** | **-0.43%** | 0.09% |

| 6/30/2026 | | 1 Mo | 3 Mo | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|---|---|---|---|---|---|---|---|
| **FRS Pension Plan** | Managed Return | 0.01% | 8.10% | 14.50% | 11.76% | 7.06% | 9.48% |
| | Benchmark Return | -0.06% | 9.46% | 16.49% | 13.10% | 7.70% | 9.30% |
| | **+Over/-Under Benchmark** | 0.06% | **-1.36%** | **-1.99%** | **-1.34%** | **-0.63%** | 0.18% |
| Asset Allocation | Managed Return | -0.06% | 9.50% | 16.52% | 13.11% | 7.67% | 9.31% |
| | Benchmark Return | -0.06% | 9.46% | 16.49% | 13.10% | 7.70% | 9.30% |
| | **+Over/-Under Benchmark** | -0.01% | 0.05% | 0.03% | 0.01% | **-0.03%** | 0.01% |
| Global Equity xTrans | Managed Return | -0.18% | 15.75% | 24.37% | 19.73% | 10.60% | 12.86% |
| | Benchmark Return | -0.41% | 15.65% | 25.17% | 19.79% | 10.76% | 12.65% |
| | **+Over/-Under Benchmark** | 0.23% | 0.10% | **-0.80%** | **-0.06%** | **-0.16%** | 0.21% |
| Fixed Income xTrans | Managed Return | 0.30% | 0.83% | 4.13% | 4.78% | 1.08% | 1.99% |
| | Benchmark Return | 0.24% | 0.67% | 3.79% | 4.30% | 0.76% | 1.64% |
| | **+Over/-Under Benchmark** | 0.06% | 0.17% | 0.33% | 0.48% | 0.32% | 0.35% |
| Real Estate | Managed Return | 0.19% | 1.34% | 4.07% | -0.72% | 3.23% | 4.91% |
| | Benchmark Return | 0.37% | 1.10% | 3.36% | -2.10% | 2.15% | 3.84% |
| | **+Over/-Under Benchmark** | **-0.18%** | 0.24% | 0.71% | 1.38% | 1.08% | 1.07% |
| Private Equity | Managed Return | -0.11% | 0.86% | 8.57% | 7.50% | 7.80% | 15.02% |
| | Benchmark Return | -0.21% | 15.98% | 27.67% | 22.16% | 13.44% | 15.49% |
| Primary Bchmark | **+Over/-Under Benchmark** | 0.09% | **-15.12%** | **-19.10%** | **-14.66%** | **-5.64%** | **-0.48%** |
| Secondary Bchmark* | **+Over/-Under Benchmark** | | | **-2.63%** | **-0.05%** | 0.17% | 2.02% |
| Strategic Investments | Managed Return | 0.68% | 2.64% | 11.65% | 9.12% | 8.01% | 7.92% |
| | Benchmark Return | 1.16% | 5.16% | 13.51% | 10.68% | 8.84% | 7.94% |
| | **+Over/-Under Benchmark** | **-0.48%** | **-2.51%** | **-1.87%** | **-1.56%** | **-0.84%** | **-0.02%** |
| Active Credit xTrans | Managed Return | 0.12% | 2.49% | 6.67% | | | |
| | Benchmark Return | 0.16% | 2.45% | 5.77% | | | |
| | **+Over/-Under Benchmark** | **-0.04%** | 0.04% | 0.90% | | | |
| Cash & Central Custody + Enhanced Cash | Managed Return | 0.31% | 0.95% | 4.06% | 4.85% | 3.23% | 2.21% |
| | Benchmark Return | 0.30% | 0.92% | 3.96% | 4.74% | 3.61% | 2.38% |
| | **+Over/-Under Benchmark** | 0.01% | 0.03% | 0.10% | 0.12% | **-0.38%** | **-0.17%** |

***Cambridge Peer Based Secondary Bchmark Lagged by 1 Quarter**

# Public > $5 Billion - Total Funds (USD) - Monthly
## As of 6/30/2026




| | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 6 Years | 7 Years | 8 Years | 9 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| Maximum | 20.89 | 15.85 | 14.86 | 14.05 | 9.44 | 13.42 | 11.04 | 10.56 | 10.36 | 10.50 |
| 25th Percentile | 15.37 | 13.39 | 12.68 | 11.71 | 8.27 | 11.25 | 9.84 | 9.41 | 9.44 | 9.78 |
| Median Percentile | 14.16 | 12.33 | 11.34 | 10.21 | 7.31 | 10.47 | 9.41 | 8.96 | 9.06 | 9.40 |
| 75th Percentile | 12.38 | 11.23 | 10.49 | 9.55 | 6.65 | 9.86 | 8.90 | 8.57 | 8.57 | 8.86 |
| Minimum | 9.18 | 7.36 | 7.46 | 6.16 | 5.72 | 7.58 | 6.91 | 6.74 | 6.45 | 6.41 |
| # of Portfolios | 31 | 31 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 29 |

| | 1 Year \| %Tile \| Rank | 2 Years \| %Tile \| Rank | 3 Years \| %Tile \| Rank | 4 Years \| %Tile \| Rank | 5 Years \| %Tile \| Rank | 6 Years \| %Tile \| Rank | 7 Years \| %Tile \| Rank | 8 Years \| %Tile \| Rank | 9 Years \| %Tile \| Rank | 10 Years \| %Tile \| Rank |
|---|---|---|---|---|---|---|---|---|---|---|
| ■ Total Fund AC | 14.89 \| 36 \| 12 | 12.79 \| 40 \| 13 | 12.16 \| 40 \| 13 | 11.08 \| 32 \| 10 | 7.45 \| 44 \| 14 | 10.91 \| 41 \| 13 | 9.81 \| 27 \| 9 | 9.41 \| 26 \| 8 | 9.40 \| 30 \| 10 | 9.87 \| 18 \| 6 |
| ◆ Total Fund AC Aggregate Bmk | 16.64 \| 19 \| 6 | 14.17 \| 18 \| 6 | 13.14 \| 17 \| 6 | 12.36 \| 11 \| 4 | 7.71 \| 34 \| 11 | 10.65 \| 45 \| 14 | 9.52 \| 39 \| 12 | 9.02 \| 44 \| 14 | 8.96 \| 54 \| 17 | 9.38 \| 51 \| 16 |
| ▲ Total Fund Floating Pol Target | 16.49 \| 20 \| 7 | 14.12 \| 19 \| 6 | 13.10 \| 18 \| 6 | 12.34 \| 11 \| 4 | 7.70 \| 35 \| 11 | 10.59 \| 47 \| 15 | 9.47 \| 47 \| 15 | 8.98 \| 46 \| 15 | 8.90 \| 55 \| 17 | 9.30 \| 53 \| 16 |

**STATE BOARD OF ADMINISTRATION OF FLORIDA**

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**(850) 488-4406**

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**RON DESANTIS**
**GOVERNOR**
**CHAIR**

**BLAISE INGOGLIA**
**CHIEF FINANCIAL OFFICER**

**JAMES UTHMEIER**
**ATTORNEY GENERAL**

**CHRIS SPENCER**
**EXECUTIVE DIRECTOR**

Date: August 20, 2026

To: Board of Trustees

From: Erin Sjostrom, Audit Committee Chair

Subject: Quarterly Audit Committee Report

---

The State Board of Administration's Audit Committee is meeting on August 31, 2026. Please see the attached agenda for the items to be discussed. Also please see the attached Office of Internal Audit & Inspector General Quarterly Report to be presented to the Audit Committee at the meeting.

# STATE BOARD OF ADMINISTRATION
## Audit Committee Open Meeting
## Agenda
## August 31, 2026
## 10:00 A.M. – Conclusion of Business

1. Call to Order

2. Approve minutes of closed and open meetings held on May 18, 2026

3. SBA Update: Investment performance, risks, opportunities, and challenges
    - Executive Director status report
    - Chief Investment Officer status report
    - Chief Audit Executive Incentive Compensation Plan recommendation

4. Crowe presentation regarding new structure

5. Chief Risk & Compliance Officer Quarterly Report
    - RMC Operational Due Diligence Presentation

6. ITN Approval for combined FRS and FHCF audits

7. Annual Review of the Charters
    a. Audit Committee
    b. Office of Internal Audit & Inspector General

8. Office of Internal Audit & Inspector General Quarterly Report

9. Other items of interest

10. Closing remarks of the Audit Committee Chair and Members

11. Adjournment

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

# Office of Internal Audit & Inspector General (OIA&IG) Quarterly Report to the Audit Committee

August 31, 2026

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# Status of the FY 2025-2026 Annual Audit Plan

# Status of the FY 2025-26 Annual Audit Plan – Internal Projects

| Name | Timeline - Start | Timeline - End | Status | Stage |
|---|---|---|---|---|
| ***Assurance Projects*** | | | | |
| Fixed Income Internal Trading and Fair Dealing | 2/17/2025 | 9/30/2025 | Complete | |
| Follow-up Audit - October 2025 | 9/1/2025 | 11/4/2025 | Complete | |
| Disaster Recovery | 1/27/2025 | 11/5/2025 | Complete | |
| Defined Contribution Programs Vendor Management | 10/23/2025 | 2/9/2026 | Complete | |
| Personal Investments Activity | 10/10/2025 | 2/16/2026 | Complete | |
| Asset Transition Management | 10/1/2025 | 3/6/2026 | Complete | |
| Follow-up Audit - April 2026 | 3/2/2026 | 4/30/2026 | Complete | |
| Public Market Accounting Reconciliations | 2/23/2026 | 6/26/2026 | Complete | |
| Co-investments | 2/2/2026 | 7/14/2026 | Complete | |
| Change Management/SDLC | 2/9/2026 | 9/15/2026 | In Progress | Fieldwork |
| Active Credit | 6/8/2026 | 12/18/2026 | In Progress | Planning |
| ~~Privileged Access Management~~ | | | ~~Not Started~~ | |
| ***Advisory Projects*** | | | | |
| FHCF ID Validation Control Advisory | 8/20/2025 | 10/7/2025 | Complete | |
| ***Risk Assessments/QAR*** | | | | |
| Annual Risk Assessment | 2/3/2026 | 4/18/2026 | Complete | |
| Annual Audit Plan | 4/21/2026 | 4/30/2026 | Complete | |
| Annual Quality Assessment Review - Self-Assessment | 5/8/2026 | 8/14/2026 | Complete | |
| Continuous Risk Assessment | 7/1/2025 | 6/28/2026 | In Progress | Ongoing |
| ***Special Projects*** | | | | |
| Incentive Comp Flowchart | 8/12/2025 | 9/9/2025 | Complete | |
| Continuous Monitoring Dashboards | 7/1/2025 | 6/28/2026 | In Progress | Ongoing |
| Complimentary User Entity Control Validation | 7/1/2025 | 6/28/2026 | In Progress | Ongoing |

# Status of the FY 2025-26 Annual Audit Plan – External Projects

| Name | Timeline - Start | Timeline - End | Status | Stage |
|---|---|---|---|---|
| ***Oversight of External Auditors*** | | | | |
| Crowe Florida Retirement System (FRS) Trust Fund Financial Statement Audit | 7/1/2025 | 11/1/2025 | Complete | |
| Crowe FRS Investment Plan Trust Fund Financial Statement Audit | 7/1/2025 | 11/1/2025 | Complete | |
| Crowe Florida Hurricane Catastrophe Fund (FHCF) Financial Statement Audit | 7/1/2025 | 11/1/2025 | Complete | |
| Peraton Network Security Assessment | 7/1/2025 | 11/24/2025 | Complete | |
| Auditor General Florida PRIME Financial Statement Audit | 7/1/2025 | 12/13/2025 | Complete | |
| Auditor General financial statement audit of the SBA as part of the statewide CAFR | 7/1/2025 | 2/28/2026 | Complete | |
| OPPAGA's Review of Florida Growth Fund Initiative | 8/15/2025 | 2/3/2026 | Complete | |
| Auditor General IT Operational Audit | 2/20/2026 | 9/30/2026 | In Progress | Fieldwork |

# Completed Projects and Status of Management Action Plans/Recommendations

# Co-investments Operational Audit

**Executive Summary**: Our risk-based audit assessed the existence, adequacy, effectiveness, and efficiency of key internal controls and compliance with relevant policies and procedures for the processes indicated below for the period July 1, 2024 – March 31, 2026. For certain controls we obtained documentation outside of this audit period. When possible, we performed data analytics on select data for the period July 1, 2024 – March 31, 2026. In certain cases, we reviewed information subsequent to our cut-off date to provide updated information. The Audit included an examination of:

- Initial due diligence, specific to co-investments
  - Sourcing, including opportunities from new and existing funds/managers
  - Investment due diligence; consultant coordination
  - Legal due diligence (internal and external)
  - Accounting due diligence
  - Operational due diligence; consultant coordination
  - Any reliance on General Partner/Manager's due diligence
- Ongoing due diligence, including reporting and site visits, as applicable (both investment and operational)
- Valuation measurements

| Legend for Control Effectiveness Rating | Key Controls |
|---|---|
| Effective | 17 |
| Improvement Needed | 2 |
| Not Effective | 0 |
| Not Tested (tested in other audits, etc.) | 1 |
| **Total Key Controls** | **20** |

Based on the procedures performed, the governance, risk management, and/or control processes of the activity under review are considered effective. Key controls and processes are in place, operational, and provide reasonable assurance that scoped processes are in compliance with applicable guidelines.

Additionally, the Audit resulted in 2 medium and 2 low risk observations. Management has agreed to all and is working to implement appropriate process changes to mitigate the risks identified.

# Public Market Accounting Reconciliations Audit

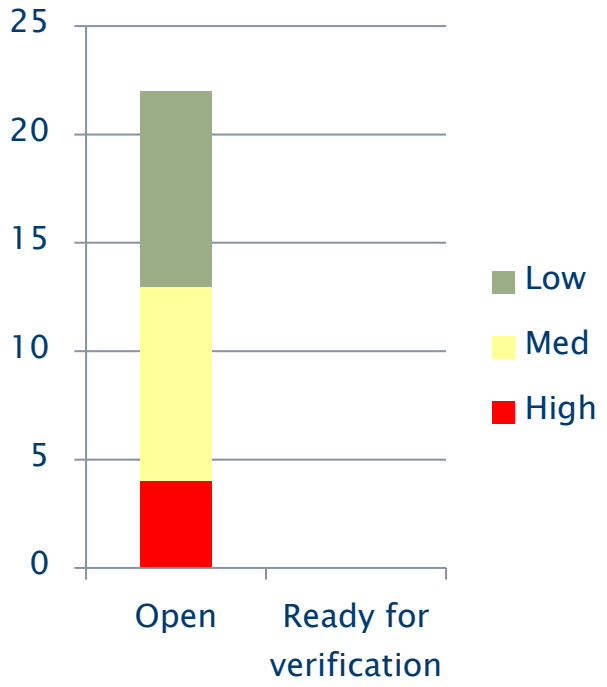
**Executive Summary**: Our risk-based audit assessed the existence, adequacy, and effectiveness of key internal controls, the efficiency of selected processes and compliance with relevant policies and procedures for the processes indicated below for the period July 1, 2024, through March 31, 2026. For certain controls, we obtained documentation outside of this audit period. In certain cases, we reviewed information subsequent to our cut-off date to provide updated information. Accounting processes related to the following reconciliations were included in the scope of this audit:

- Daily Bank of New York (BNY) Account Cash Reconciliation
- Monthly BNY Bank Inventory Reconciliation
- Monthly External Manager Reconciliation
- Bank of America Daily Cash Reconciliation

| Legend for Control Effectiveness Rating | Key Controls |
|---|---|
| Effective | 9 |
| Improvement Needed | 0 |
| Not Effective | 0 |
| Not Tested (tested in other audits, etc.) | 0 |
| **Total Key Controls** | **9** |

Based on the procedures performed, the governance, risk management, and control processes of the activity under review are considered effective. Key controls and processes are in place, operational, and provide reasonable assurance that scoped processes are in compliance with relevant policies and procedures. However, the review did result in one low-risk observation that was not associated with any specific key control. Management has agreed to the recommendation and is working to implement appropriate process changes to mitigate the risk identified.

# Status of Management Action Plans–Assurance Projects




| Report Title | Report Date | Risk Rating for Open Recs: High | Med | Low | Status: Open | Ready for verification | *Verified during Qtr* |
|---|---|---|---|---|---|---|---|
| Private Equity Operational Audit 2021 | 9/9/2021 | | | 1 | 1 | | |
| Derivatives Collateral and Cash Management Operational Audit | 3/31/2022 | | | 1 | | 1 | |
| AG IT Operational Audit 2023 – Confidential | 11/1/2023 | | 3 | | 3 | | |
| Real Estate Credit Facility Operational Audit | 4/30/2024 | | 1 | | 1 | | |
| Incentive Compensation Operational Audit | 5/3/2024 | 3 | | 2 | 5 | | |
| Payroll and Human Resources Operational Audit | 7/17/2024 | | 1 | | 1 | | |
| Fixed Income Asset Credit Monitoring Operational Audit | 1/31/2025 | | | 4 | 4 | | |
| Disaster Recovery Audit | 11/5/2025 | | 1 | | | 1 | |
| Defined Contribution Programs Vendor Monitoring | 2/9/2026 | | 1 | | 1 | | |
| Personal Investment Activity Audit | 2/20/2026 | 1 | 1 | | 2 | | |
| Asset Transition Management Operational Audit | 3/6/2026 | | 1 | 1 | 2 | | |
| Public Market Accounting Reconciliations Audit | 6/26/2026 | | | 1 | 1 | | |
| Co-investments Operational Audit - Confidential | 7/14/2026 | | 2 | 2 | 1 | 3 | |
| | | 4 | 11 | 12 | 22 | 5 | |
| | | 15% | 41% | 44% | 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&IG monitors and performs follow-up procedures on the management action plans in accordance with the IIA's Global Internal Audit Standards. In certain cases, follow-up procedures are performed by external auditors.*

# Status of Recommendations – Advisory Projects

| Report Title | Report Date | Status: Open | Closed per Mgmt | *Closed by Peraton*[2] | *Closed per OIA&IG Risk Assessment*[1] |
|---|---|---|---|---|---|
| Identity and Access Management Advisory[1] | 9/27/2022 | 1 | | | |
| Governance, Risk Management, and Compliance Assessment (Funston)[1] | 6/26/2023 | 3 | | | |
| CIS/CSC Advisory[1] | 7/25/2024 | 4 | | | *1* |
| Network Security Assessment 2025 (Peraton)[2] | 11/24/2025 | 7 | 12 | | |
| | | 15 | 12 | | |

Changes highlighted in yellow

*Advisory Recommendations made by OIA&IG or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, etc. The OIA&IG monitors the disposition of these recommendations in accordance with the IIA Standards.*

[1]At the advice of the Audit Committee, the OIA&IG closes Advisory Recommendations that management represented as "complete" once the OIA&IG has considered those in the risk assessment, which is reviewed quarterly by the OIA&IG.

[2]Recommendations will be reviewed for remediation and closure as part of the subsequent Network Security Assessment.

# Quality Assurance and Improvement Program (QAIP)

# Quality Assurance and Improvement Program (QAIP)

- The *Global Internal Audit Standards (Standards)* issued by The IIA require that an internal audit department maintain a QAIP.
- The OIA&IG's QAIP contains:
  - Internal assessments that include both ongoing monitoring and periodic assessment:

| Ongoing Monitoring | Periodic Assessment |
|---|---|
| •Progress tracking of Annual Audit Plan<br>•Supervisory review of work papers<br>•Maintenance of recommendations/action plans and status<br>•Maintenance of OIA&IG procedures manual<br>•Engagement-specific QA assessments and related verifications<br>•Completion of required continuing professional education | •Annual internal quality assurance self-assessment for years when an external assessment is not performed.<br>•Annual review of OIA&IG Charter |

  - External assessments conducted every five years, under the direction of the Audit Committee, by qualified, independent reviewer.
- The CAE&IG updates the Audit Committee on the implementation status of the departmental strategic plan, quality initiatives, and performance objectives at least annually.

# Periodic Self-Assessment

- Status update on outstanding prior periodic self-assessment quality initiatives (previously completed quality initiatives are not listed below):

| Type of Quality Initiative | Status |
|---|---|
| Work toward expanding the use of Copilot in audit functions to enhance efficiency. | Ongoing – Gen AI updates are provided at Audit Committee meetings, as needed, as we continue to expand our knowledge and use of these technologies, including Copilot. |
| Prepare and schedule an OIA&IG information session to present at the SBA once fully staffed. | Not yet started due to staff turnover and vacant positions during the fiscal year. Plan to hold information session FY 2026-27. |
| Update the OIA&IG manual to include explicit language regarding errors and omissions in final engagement communications. | Complete |
| Supplemental/optional enhancements:<br>• Assurance map | Complete |

- Current year self-assessment:
  - Internal audit function is fully achieving all 15 principles and the Purpose of Internal Audit
  - One additional quality initiative
  - See Appendix D for this year's self-assessment

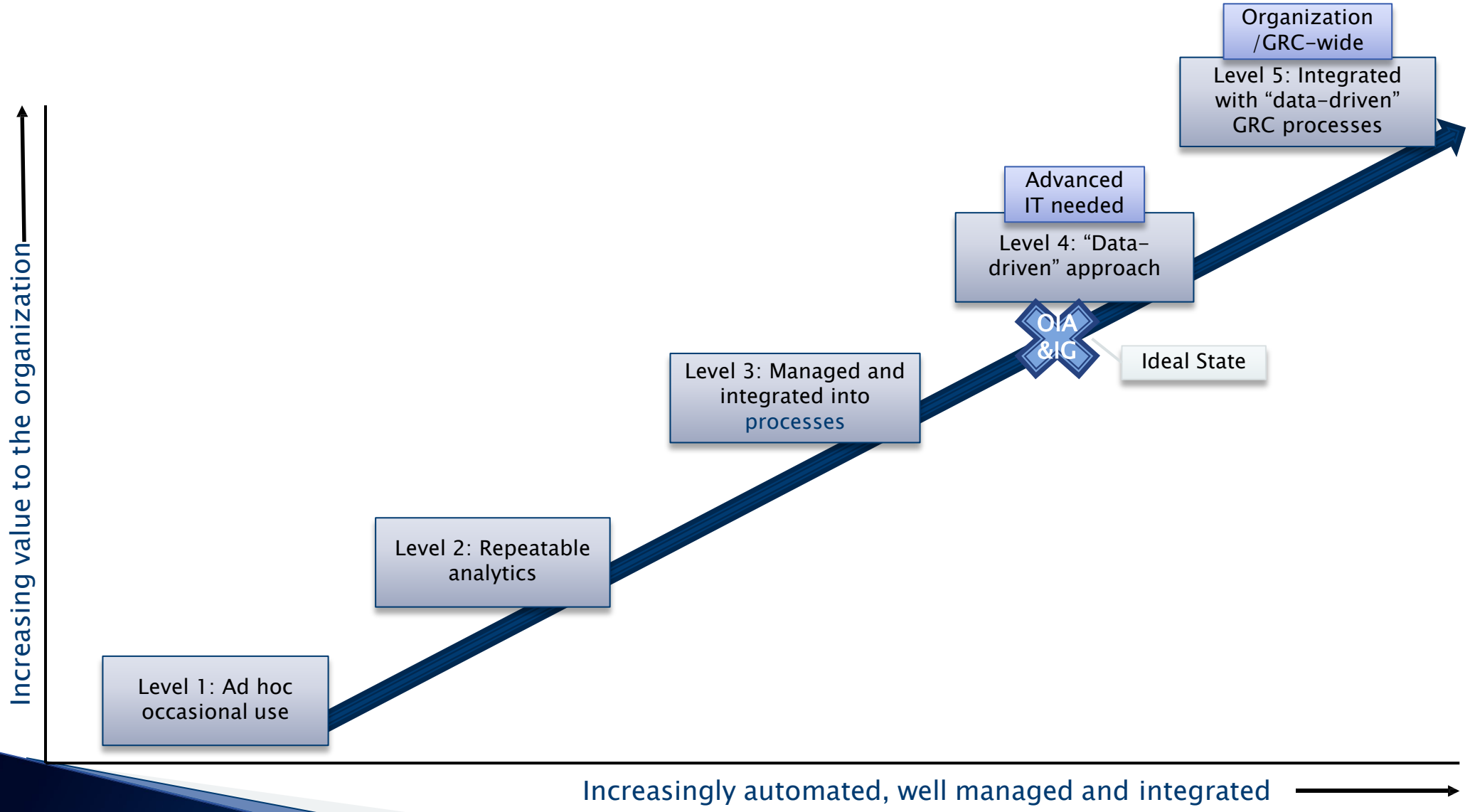
# Data Analytics

# OIA&IG Data Analytics Strategic Goals

| 1. Risk Assessments | 2. Engagement Planning and Execution | 3. Continuous Monitoring or Auditing |
|---|---|---|
| A. Use data analytics to identify high risk areas to include in OIA&IG's annual audit plan<br><br>B. Refine continuous monitoring of key risk indicators to determine if changes to the annual audit plan are needed (continuous risk assessment) | A. Enhance the use of data analytics throughout the audit engagement lifecycle by identifying opportunities to adapt or develop analytics that support audit objectives | A. Evaluate and enhance analytics to support internal assessments and identify changes in risks, processes, and activities requiring further review. |

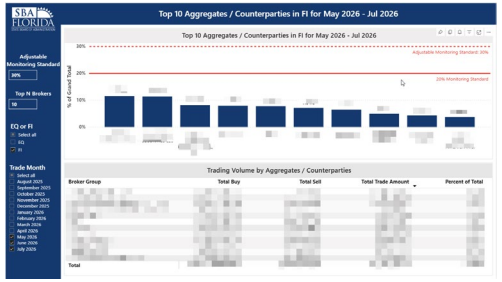
| 4. Overall Program Goals |
|---|
| A. Continue to support sustainability of continuous analytics through additional automation, live connections.<br><br>B. Support the SBA's data governance efforts, which will have a trickle-down effect to enterprise-wide data, including OIA&IG's data analytics. |

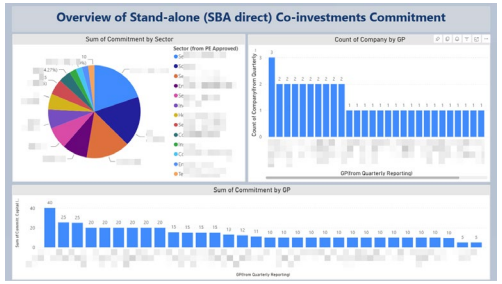
# OIA&IG Data Analytics Maturity Model & Progress



# Data Analytics Key Accomplishments from FY 2025 – 2026

- Redeveloped five dashboards in Power BI, including four Continuous Risk Assessment dashboards and one Continuous Monitoring dashboard.
- Conducted knowledge transfer sessions with RMC staff to facilitate ongoing maintenance and enhancement of the Internal Trading Volume dashboard following the transition of report ownership.
- Created five Snowflake views to support data connection in Power BI reporting and ad hoc analytics, improving report performance and analytical flexibility.
- Supported four operational audits through data analytics and data extraction, utilizing the most appropriate tools and techniques, including Power BI, Excel, and raw data extracts.
- Supported the transition from Tableau to Power BI. Assisted with validation of calculations and report performance for newly developed Power BI reports.
- Expanded the data analytics program by onboarding an Audit Data Analyst.






Examples of the reports developed in FY2025-2026

# Data Analytics Opportunities for FY 2026-2027

- Complete the transition of all Continuous Risk Assessment (CRA) dashboards from Tableau to Power BI to ensure continued functionality and minimize disruption to CRA activities.
- Collaborate with IT and the Data Governance to transition the source data for the Holdings Analysis dashboard and Credit Quality Analysis dashboard to the Investment Enterprise Database, supporting data consistency, reliability, and organizational data governance objectives.
- Refine the methodology for utilizing continuous monitoring dashboards, considering changes in dashboard ownership and maintenance responsibilities.
- Identify opportunities for cross-functional collaboration with RMC to enhance risk monitoring, analytics, and assessment activities.
- Explore and evaluate the opportunities to use advanced analytics techniques that provide greater flexibility and analytical capabilities than traditional reporting tools.

# Accomplishments and Plans for the Use of AI

# OIA&IG Gen AI Accomplishments

- Expanded Gen AI knowledge through participation in The Institute of Internal Auditors (IIA) conference, trainings, and SBA Intelligence Automation Wave 1 Training program.
- Enhanced prompt development and testing practices by establishing a more structured process for prompt evaluation and documentation.
- Developed the OIA&IG Gen AI Knowledge Hub as a centralized repository for AI-related resources.
- Participated in the SBA Intelligence Automation Executive Oversight and Governance Committee, Intelligence Automation Center of Excellence (CoE), and AI Risk Subgroup to support AI governance efforts, exchange ideas, and gain insights from colleagues across the organization.
- Preliminarily tested the use of Copilot for flowchart development to help streamline documentation efforts and facilitate process understanding.
- Shared practical examples of using Copilot to improve productivity in Outlook with SBA senior management.

# OIA&IG Gen AI Plans

- Continue identifying practical applications of Gen AI within audit procedures, data analytics, risk assessment, and administrative activities where it can improve efficiency or work quality.
- Continue enhancing OIA&IG's knowledge and experience through training, experimentation, and participation in professional conferences, user groups, and organizational AI initiatives.
- Continue supporting SBA's AI adoption, AI governance, and AI risk management efforts through participation in governance committees, working groups, and knowledge-sharing sessions.
- Share OIA&IG's experiences and expertise and learn from peers through professional conferences:
  - Sudeshna will serve as a panelist at the Florida Public Sector Cybersecurity Summit 2026 for the session Defending Florida Government: Modern Cyber Threats, Governance, and Response.
  - Charmaine will serve as a panelist at the Association of Public Pension Fund Auditors (APPFA) Conference for the session Artificial Intelligence: From Hype to Impact.

# Inspector General Report

# Complaint Log FY 2025-2026 To-Date

- Statistics:

| # Received via hotline | # Received via other means | # Considered whistleblower complaints | # Closed with violations | # Closed with no violations |
|---|---|---|---|---|
| 0 | 0 | 0 | 0 | 0 |

- Limited details:

| Date of Complaint | How Complaint Received | Relevant to the SBA? | Whistleblower Complaint? | Investigation conducted? | Status of Complaint |
|---|---|---|---|---|---|
| 4/17/2025 | CAE&IG | Yes - IT/IS related | No | Yes-CAE&IG | Investigation closed in Oct 2025; management action plans in progress |
| 6/24/2026 | CAE&IG | Yes - IT/IS related | No | Yes-CAE&IG | Investigation closed July 2026; management action plans in progress |

Confirmed with the General Counsel & Chief Ethics Officer and the Senior Operating Officer - Human Resources that no other complaints were received in their respective areas of responsibilities.

# OIA&IG Strategic Plan

# Proposed OIA&IG 2026-2029 Strategic Plan

| SBA Goals | OIA Strategic Objectives | Supporting Initiatives | Expected Timing |
|---|---|---|---|
| Cultivate Talent and Leadership | Attract, retain, and develop highly effective audit professionals. | Each staff member to obtain at least one of the certifications listed as preferred in their respective position description. | Varies by staff |
| | | Include training in staff meetings on various audit topics, e.g. WP effectiveness, AB refresher, flowcharting, quality review of WPs and reports, etc. | Various dates |
| | | Include brief videos/trainings on AI in staff meetings. | Various dates |
| | | Recruit new Senior IT Auditor approved for FY26-27 budget | Aug 2026 |
| | Enhance OIA staff understanding of the SBA and the financial services industry. | Attend all SBA offered informational sessions. | Various dates |
| | | After projects are complete, conduct a teach back session at the OIA&IG staff meetings to inform the group about the related project. Also provide the final reports to the team. | Various dates |
| | | Attend SBA sponsored ITCI trainings, including Understanding Investments & Derivatives and Emerging Issues. | Nov & Feb each year |
| Enhance SBA Brand Value | Sustain strong relationships with peers in the financial services industry and auditing profession. | At least two members of OIA&IG attend each APPFA conference. | May & Nov each year |
| | | Attend audit-related conferences/lunch trainings. | Various dates |
| Enhance Operating Effectiveness | Enhance use of technology internal and external to the OIA. | Review AI prompt library provided by the IIA and add relevant prompts once tested to the OIA&IG prompt library and train the team how to use them | Various dates |
| | | Use Copilot and other approved Gen AI tools to enhance and make our audit processes more efficient | Various dates |
| | | Continue to move continuous monitoring dashboards from Tableau to Power BI. | Dec 2026 |
| | Enhance the risk assessment process. | Coordinate/collaborate with RMC and OIS during our quarterly continuous risk assessment process. | Various dates |

*This is a multi-year strategic plan for the department, however it is reviewed and updated on at least an annual basis.*

# OIA&IG Metrics

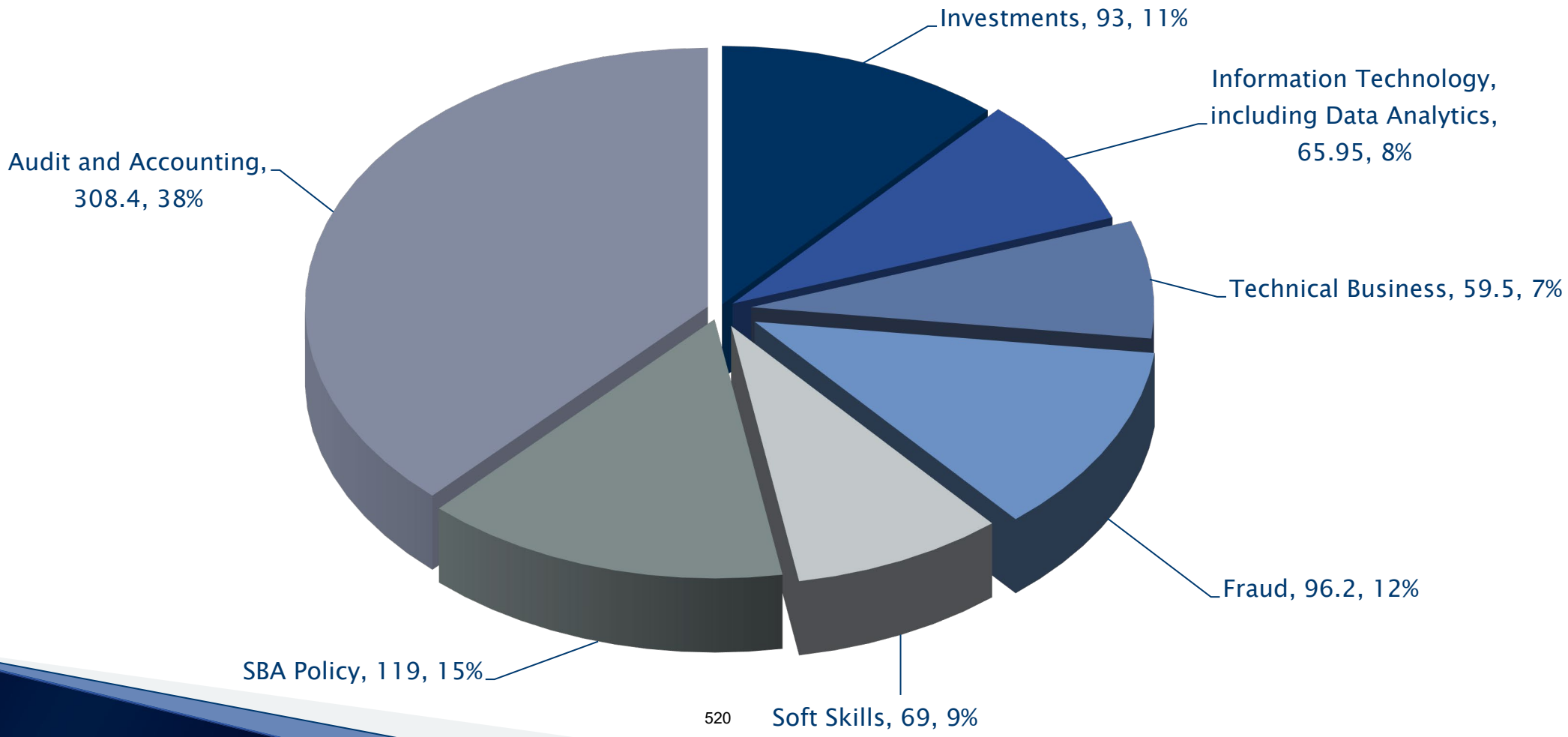
# Budget to Actual Comparison FY 2025-26

| Category | Budget | Percent | Actual | Percent | Percentage Over / Under | Explanation for any difference greater than 3% |
|---|---|---|---|---|---|---|
| Audit/Advisory/Special Projects | 7,415 | 46.86% | 6,337 | 41.76% | 5.10% | Short staffed throughout the year as Senior IT Auditor left after 4 months and hired new IT Auditor on May 29, 2026 |
| Quality Assessment Review | 152 | 0.96% | 143 | 0.94% | 0.02% | |
| Oversight of External Auditors | 193 | 1.22% | 347 | 2.29% | -1.07% | |
| Inspector General Activities | 260 | 1.64% | 148 | 0.98% | 0.67% | |
| Risk Assessment | 700 | 4.42% | 1,016 | 6.69% | -2.27% | |
| Audit Committee | 334 | 2.11% | 333 | 2.19% | -0.08% | |
| Leave and Holidays | 3,720 | 23.51% | 3,697 | 24.36% | -0.85% | |
| Continuing Education | 1,600 | 10.11% | 1,147 | 7.56% | 2.55% | |
| Administrative | 1,450 | 9.16% | 2,008 | 13.23% | -4.07% | Reorganization of the department with the departure of Director of IA-Investments & Analytics |
| **Total** | **15,824** | **100%** | **15,176** | **100%** | | |

# Professional Staff Training FY 2025-26

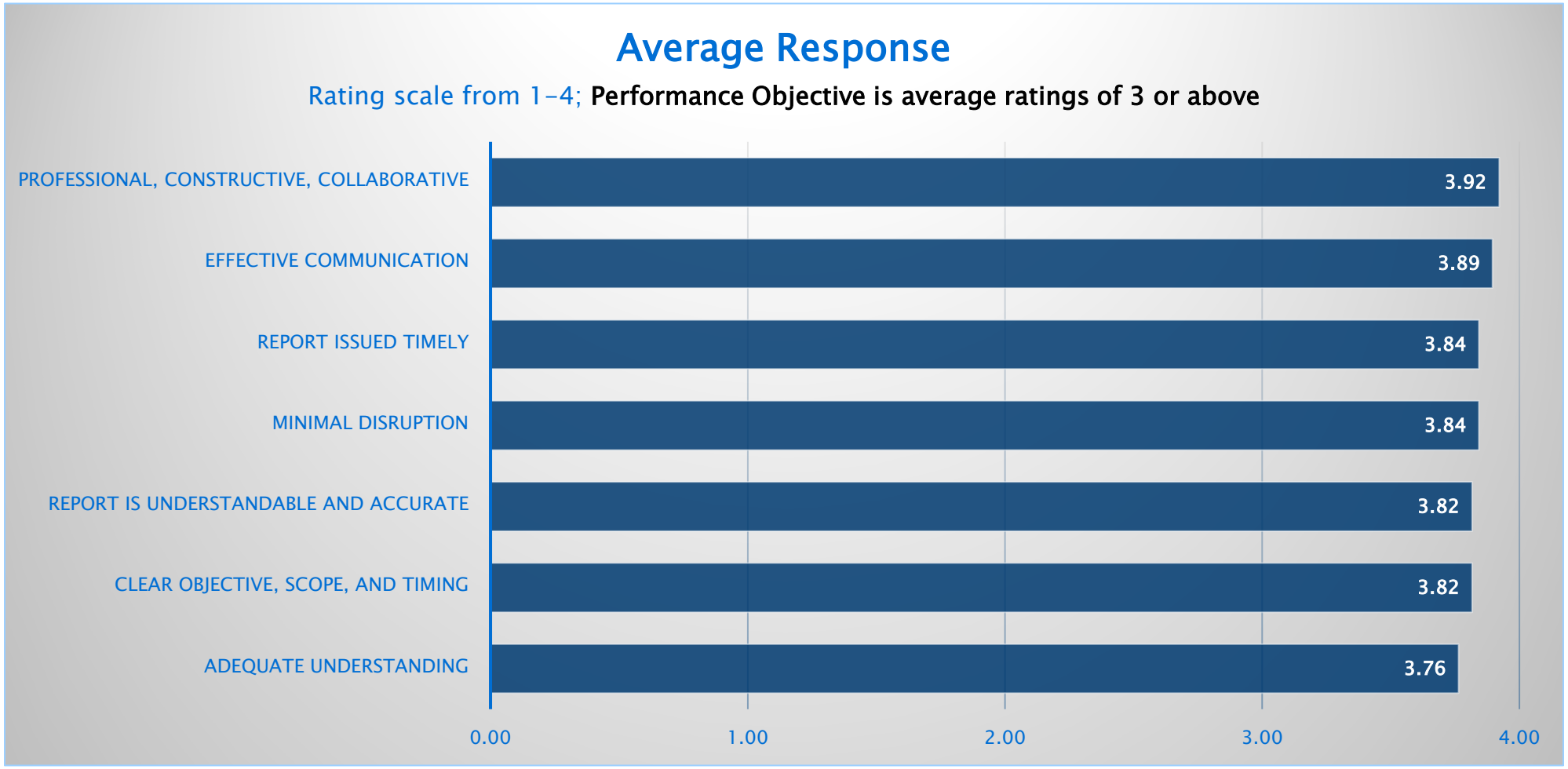
## Training Hours by Type

**Performance Objective is to obtain at least 40 hours of training per person**



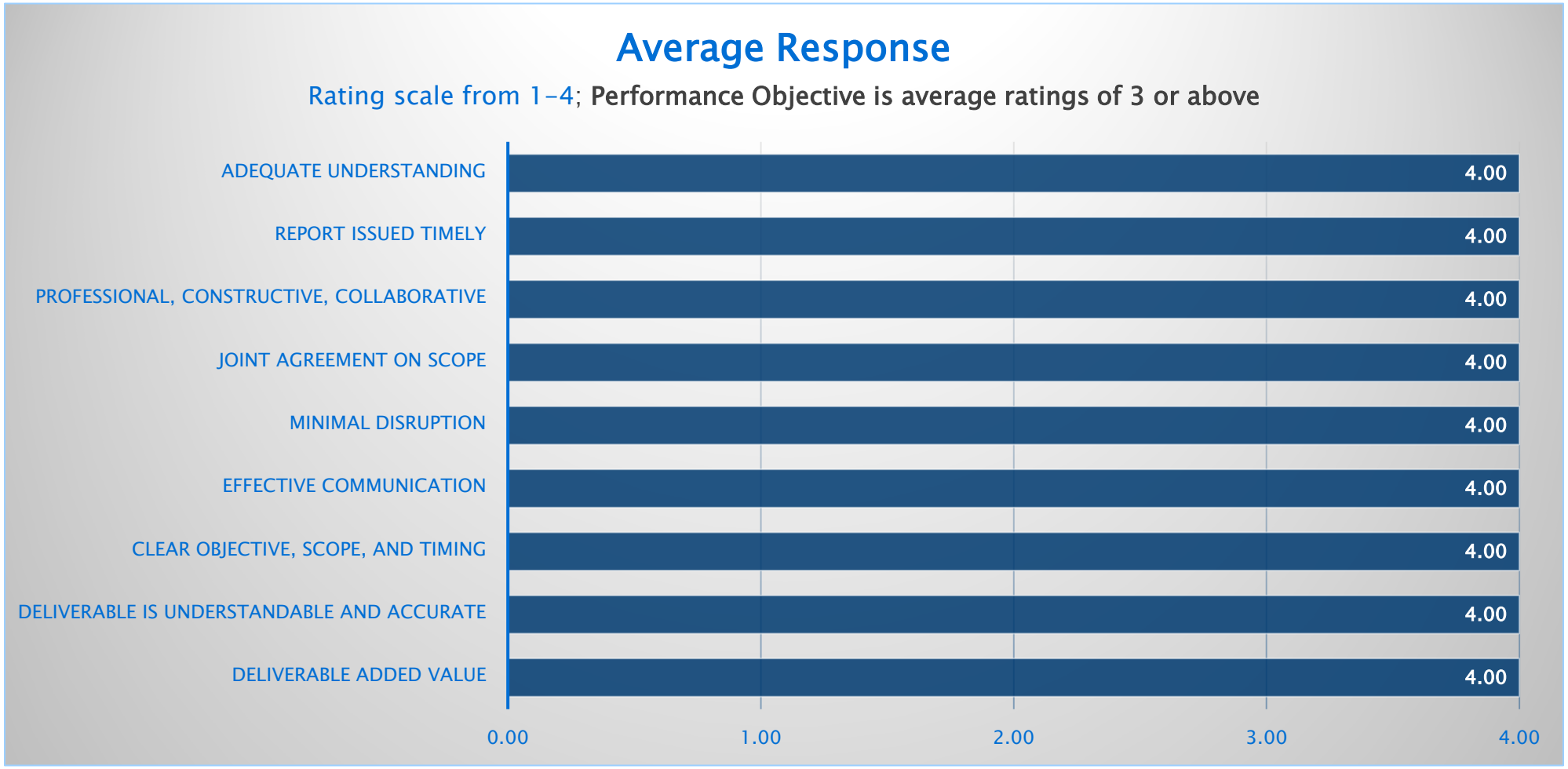

520

# 2025-26 Client Survey Results: Audit



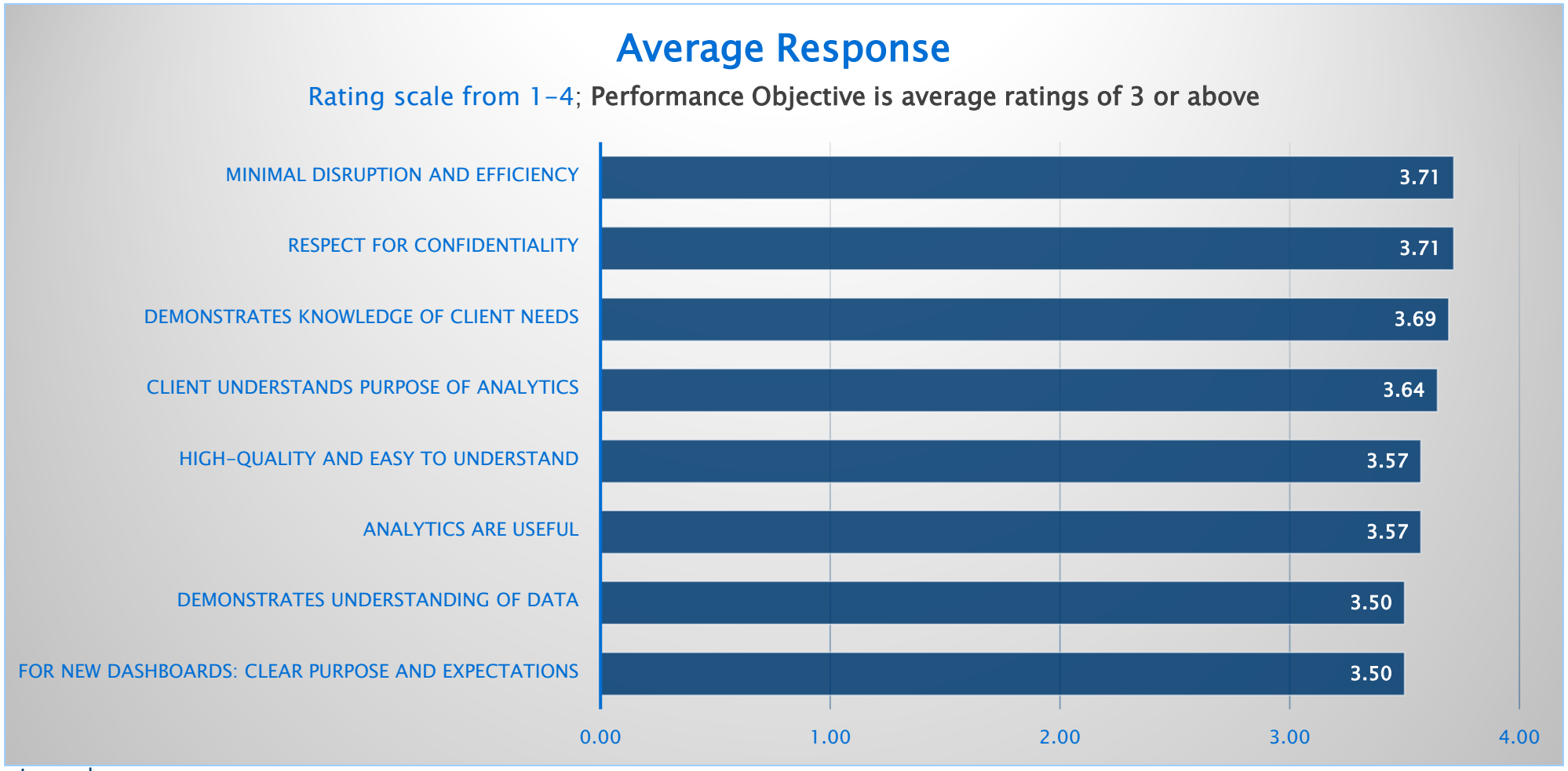

Legend:
4 – Excellent
3 – Good
2 – Fair
1 – Poor

# 2025-26 Client Survey Results: Advisory




Legend:
4 – Excellent
3 – Good
2 – Fair
1 – Poor

# 2025-26 Client Survey Results: Data Analytics




Legend:
4 – Strongly Agree
3 – Agree
2 – Disagree
1 – Strongly Disagree

Note: Surveys for all continuous analytics are sent annually. Continuous analytics that were put into production after completion of the annual survey, if any, will be reflected in the following year survey results.

# Other OIA&IG Activities

# Other Items for Discussion

- Audit Committee 2026 Meeting Dates
  - November 30

- 2026 IAC Dates *(Available in-person or via The Florida Channel-11am to 3pm)*
  - Wednesday, September 2, 2026 (IAC Compensation Subcommittee)
  - Tuesday, September 8, 2026
  - Monday, December 7, 2026
  - *Reminder the Chair to attend at least one meeting either in person or via Teams (link will be provided if needed)*

- New staff:
  - Alex Kitsos, IT Auditor
  - Melanie Bynum, Audit Data Analyst
  - Recruiting for Senior IT Auditor

- Other Announcements

# Questions/Comments

**STATE BOARD OF ADMINISTRATION OF FLORIDA**

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

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32317-3300

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GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

# M E M O R A N D U M

**TO:** Chris Spencer

**FROM:** Michael McCauley

**DATE:** August 18, 2026

**SUBJECT:** Quarterly Standing Report - Investment Programs & Governance (IP&G)

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## GLOBAL PROXY VOTING & OPERATIONS

For the full fiscal year ending June 30, 2026, SBA staff managed proxy voting across 10,866 meetings worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes, which represent a 6.8% decrease from FY2025 levels, involved 8,408 companies with 103,851 distinct voting items—voting 84.1% "For'' and 13.6% "Against or Withheld," with the remaining 2.3% involving abstentions. Of all votes cast, 13.8% were "Against" the management-recommended vote, and 58.2% of all global ballots associated with at least one negative vote cast. In FY2026, SBA proxy voting occurred in 69 countries, with the top five by meeting volume comprised of the United States (2,956), India (1,455), China (1,214), Japan (1,146), and Hong Kong (529).

During the second quarter of 2026, SBA staff managed proxy votes at 6,096 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 66,932 distinct voting items—voting 83.5% "For" and 13.7% "Against/Withheld," with the remaining 2.8% involving abstentions. Of all votes cast, 13.8% were "Against" the management-recommended vote and 65.5% of all voted meetings included at least one "Against" voting decision (regardless of management-recommended alignment). SBA proxy voting occurred in 66 countries across 5,814 individual companies, with the top five countries by meeting volume comprised United States (2,106), Japan (876), China (642), India (250), and South Korea (30).

## CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The Proxy Committee last met on July 1, 2026; its next meeting is scheduled for September 23, 2026. The Proxy Committee continues to review ongoing governance issues including the volume and trends for corporate governance policies, SBA engagement activities, company-specific voting scenarios including recent proxy votes, governance-related investment factors, major regulatory developments

and individual company research related to the Protecting Florida's Investments Act (PFIA), and other statutory investment restrictions related to China, Israel and Venezuela.

**U.S. PROXY SEASON REVIEW**

**2026 Proxy Season: Key Trends, Voting Outcomes, and Shareowner Activity**

The 2026 U.S. proxy season continued to show strong investor support for management-backed proposals, with director elections and advisory say-on-pay (SOP) votes generally receiving high approval. Executive compensation remained the primary source of investor dissent, with opposition concentrated on perceived pay-for-performance misalignment, one-time executive awards, over-boarded directors, and broader governance concerns. As a result, failed SOP votes and director election defeats remained limited. A key theme was the continued decline in support for most shareowner proposals, particularly environmental and social proposals, as large institutional investors increasingly relied on their own stewardship frameworks rather than external proxy advisor recommendations. This produced a more fragmented voting environment in which outcomes depended more heavily on company-specific facts, disclosure quality, and demonstrated responsiveness to investors than on proxy advisor policies alone.

Institutional investors remained the primary driver of proxy voting outcomes, but they increasingly exercised that influence through independent stewardship programs rather than automatic reliance on proxy advisor recommendations. Large asset managers and public pension funds generally supported directors and management proposals, while selectively opposing compensation plans involving large special awards, weak performance alignment, or inadequate board accountability. They also continued to hold compensation committee chairs accountable when material pay concerns arose, even where SOP proposals ultimately received majority support.

The season also reflected the reduced influence of proxy advisors such as Institutional Shareowner Services (ISS) and Glass Lewis as many institutional investors expanded their internal governance and stewardship capabilities. Voting decisions became more company-specific and less formulaic, with investors placing greater emphasis on disclosure quality, board responsiveness, governance practices, and long-term shareowner value. As a result, companies and proponents could no longer reliably anticipate voting outcomes based solely on proxy advisor recommendations.

Institutional investors also contributed to the continued decline in support for many shareowner proposals, especially environmental, social, and anti-ESG resolutions. Rather than voting on broad thematic grounds, many investors appeared to apply stricter standards focused on economic materiality, company-specific risk, and the relevance of each proposal to long-term shareowner value. Proposal success therefore depended increasingly on a clear financial rationale and a demonstrated connection to the issuer's specific circumstances.

Overall, the 2026 proxy season showed that institutional investors remain highly influential, but their voting decisions are becoming more independent, selective, and focused on company-specific governance and financial considerations. The season was more fragmented and less predictable, shaped by regulatory uncertainty, evolving stewardship models, and shifting shareowner priorities. Although shareowner proposal activity continued to decline, investors remained engaged through director elections, compensation votes, engagement campaigns, and activism. The results underscored a growing focus on financial materiality, board accountability, and shareowner rights, with voting outcomes increasingly driven by company-specific facts and investor-specific stewardship frameworks.

A defining development was the reduced role of regulators in the shareowner proposal exclusion process. As traditional channels for resolving proposal disputes became less certain, companies and proponents increasingly turned to direct negotiations, withdrawals, litigation, and engagement campaigns. Rather than eliminating conflict, the changing regulatory environment moved more disputes outside the traditional no-action process and increased the importance of proactive shareowner engagement and board oversight. Exclusion requests reportedly declined by more than 50%, while proposal submissions fell much more modestly, suggesting that many companies viewed litigation, reputation, and voting risks as outweighing the potential benefits of seeking exclusion.

Overall shareowner proposal volume continued to fall, largely because of fewer environmental and social proposals. Governance proposals became the leading category, representing roughly half of all submissions and about 60% of proposals that reached a vote. Although governance proposals remained the most successful category, support declined from the unusually high levels seen in prior years. The strongest investor backing continued to go to traditional shareowner rights proposals, including board declassification, majority voting standards for director elections, rights to call special meetings, and the ability of shareowners to act by written consent. These topics continued to attract broad support because investors generally view them as directly tied to board accountability and long-term shareowner value.

Voting results reflected increasingly selective investor behavior. Only a small share of proposals received majority support, a meaningful decline from the prior year, and nearly all successful proposals focused on governance. Environmental and social proposals continued to decline in both volume and support, with no such proposal receiving majority approval and average support remaining low as investors applied stricter financial-materiality standards. Proposals opposing environmental, social, or diversity-related initiatives grew as a share of submissions but also failed to attract meaningful support. Taken together, these outcomes suggest investors largely avoided ideological extremes and concentrated support on measures tied to governance, accountability, and economic value.

The voting categories detailed below pertain to SBA proxy voting at all U.S. shareowner meetings, unless otherwise noted:

**Board Elections** remained largely successful, yet investor expectations continued to rise. Directors generally received strong support, with support levels below 90% increasingly viewed as a signal warranting board attention even when directors were comfortably elected. Investors continued to use director elections as an accountability mechanism to communicate concerns regarding governance oversight, strategic execution, risk management, and responsiveness to shareowner feedback. The trend underscores the growing importance of maintaining year-round engagement and addressing governance concerns before they manifest in reduced vote support. Average support for director re-elections at S&P 500 companies held steady at 96% in the opening half of 2026. Among the largest U.S. company boards, a few director roles continued to receive higher levels of dissent, such as nominating and governance committee chairs averaging 92% support. Longer-tenures also translated into marginally higher opposition, with directors serving longer than 10 years averaging 95% support.

The SBA supported 83.1% of 16,628 individual board nominees at U.S. companies within the Russell 3000 stock index, a slight decrease of 0.8% from last fiscal year. In FY2024 and FY2025, SBA staff

supported 83.3% and 83.9% of all U.S. director nominees, respectively. The largest drivers of the SBA's withhold (against) votes were board nominees serving on too many boards simultaneously, dubbed as "over-boarded" directors, poor board practices, and related disclosures.

**Executive Compensation & Say-on-Pay (SOP)** votes produced some of the strongest support levels observed in recent years despite rising executive pay levels. Average SOP support approached 92%, reflecting extensive engagement efforts by many companies and improved disclosure practices. Nevertheless, investor scrutiny of compensation programs remained intense. Attention was directed toward one-time awards, retention grants, realized pay outcomes, and change-in-control arrangements. Investors increasingly evaluated compensation through the lens of long-term performance alignment and transparency. Notably, shareowner support for golden-parachute arrangements weakened considerably, with average support falling and failure rates reaching historically elevated levels. In addition, companies experiencing weak SOP outcomes appeared more vulnerable to subsequent activist attention, reinforcing the link between compensation concerns and broader governance scrutiny. Overall investor support for SOP climbed to 90% among S&P 500 companies.

The SBA supported 54.7% of all compensation related ballot items at U.S. companies within the Russell 3000 stock index, an increase of 9.1% from last fiscal year. In FY2024 and FY2025, SBA staff supported 46.6% and 45.6% of all U.S. compensation related ballot items, respectively. Across all voted markets, the SBA supported 56.4% of all advisory SOP ballot items. In FY2024 and FY2025, SBA staff supported 48% and 44% of all U.S. SOP items, respectively. Investor support for both SOP and individual equity compensation plan proposals was strong, with the number of failed SOP votes remaining extremely low.

**Auditor Ratification**—the SBA ratified 99.3% of all external auditors among U.S. companies within the Russell 3000 stock index, unchanged from last fiscal year. In FY2024 and FY2025, SBA staff supported 99.2% in both years among all external audit firm selections. Investors, including the SBA, assess the ratio of audit to non-audit fees to understand the services provided by external auditors. When there are high non-audit charges, especially when the non-audit work pertains to general (non-audit) accounting services, an external auditor's independence and objectivity can be impaired.

**Mergers & Acquisitions**—the SBA supported 96.7% of all U.S. merger/acquisition proposals, an increase of 4.2% from last fiscal year. In FY2024 and FY2025, SBA staff supported 95.2% and 92.5% of all proposed M&A related proposals, respectively. These proxy votes are highly contextual and based on the specifics of the individual companies and deal terms.

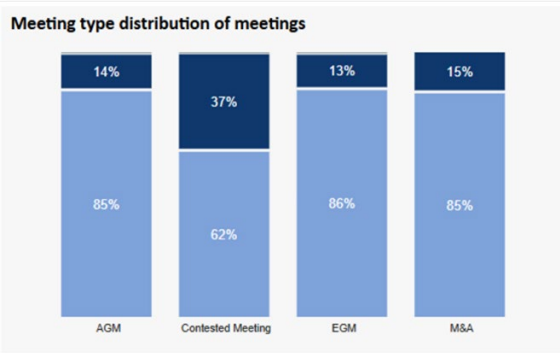
**Proxy Contests**—during the fiscal year, SBA staff voted on a total of 10 contested board elections globally, excluding all withdrawn and/or settled elections. SBA staff supported one or more dissident nominees in 60% of these contested elections, while supporting a dissident's entire slate (or group) of director nominees only 30% of the time. Only two of the contested elections involved a controlling proportion of the board of directors, with SBA staff splitting the support between each and with the contest's won by management's nominees.

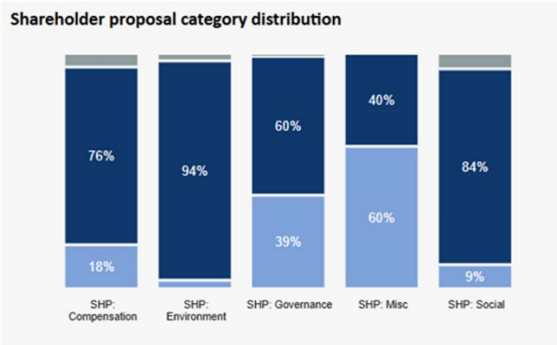
**Shareowner Resolutions**—Market convention is to classify resolutions by topic, into "environmental" issues (e.g., corporate water use, emissions goal setting, etc.), "social" issues (e.g., human capital, lobbying activity, geopolitical risks, etc.), and "governance" issues (e.g., board structure, anti-takeover devices, shareowner rights, etc.). Among all global shareowner proposals, the SBA backed only 2.4% of

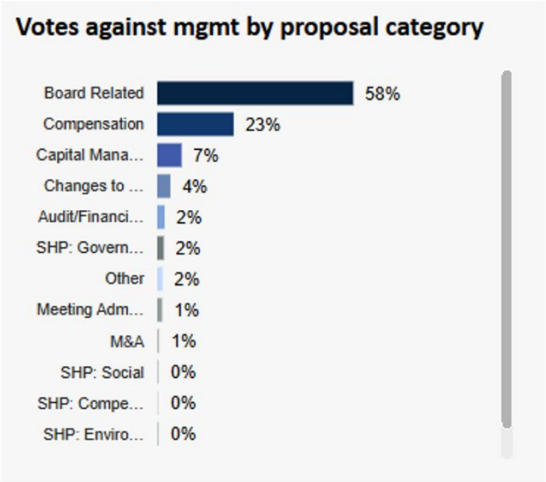
environmental, 9.7% of social, and 39% of governance shareowner proposals. Support for those proposals exclusive to U.S. companies, the SBA's voting support for all U.S. shareowner proposals (SHPs) increased by approximately 4% on a year-over-year fiscal basis, from 43% to 47%. Shareowner resolutions, as opposed to management resolutions, typically represent only 1% to 2% of total SBA proxy voting actions each year.

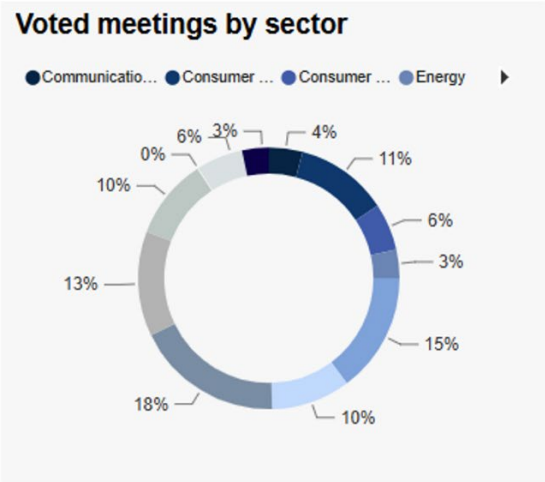
The increase in support was due solely to an increase in fundamental governance proposals, as both the number of proposals and the support percentages for environmental and social shareowner resolutions continued to struggle. Of the 485 U.S. market shareowner proposals voted on by the SBA, 286 were aimed at changing corporate governance practices.

**GLOBAL PROXY VOTING CHARTS (7/1/25 to 6/30/26):**




Common items for governance proposals include shareowner rights protections such as annual elections, majority voting, and the elimination of super-majority voting rights. Almost all shareowner proposals are "precatory," or advisory in nature, and are therefore not legally binding on corporate boards or management. Also, a sizable proportion of all filed proposals are either withdrawn, are pending, are not included in the proxy, or were included but not presented at the meeting, and were not actually voted on by a company's shareowners. This can result from acceptable engagement activities and company commitments regarding the issues presented by the resolution. Approximately

50% of all shareowner proposals that were submitted in 2026 year to date have been voted on by investors, compared with approximately 55% of submitted proposals voted on in 2025.

Institutional investor voting practices continued to evolve, contributing to a more decentralized stewardship landscape. Large investors increasingly relied on proprietary voting frameworks and individualized stewardship approaches rather than solely following traditional proxy advisor recommendations. The expansion of voting-choice programs, pass-through voting initiatives, and customized voting policies further diversified voting outcomes. As a result, companies faced a more complex engagement environment in which understanding the priorities of individual investors became increasingly important. While proxy advisory firms remain influential participants in the voting ecosystem, the season highlighted a continuing shift toward independent investor decision-making and more case-specific voting analyses.

Shareowner activism remained a prominent force and continued to evolve in response to the universal proxy framework. Activists increasingly surfaced earlier in the governance cycle, often pursuing private engagement campaigns well before annual meeting deadlines. Settlements rather than contested votes became the predominant mechanism for achieving board representation, with only a limited number of campaigns ultimately proceeding to a shareowner vote. Activists frequently focus on operational performance, capital allocation, strategic alternatives, board composition, and leadership succession. Management turnover also remained a recurring feature of activist campaigns, further demonstrating that investors continue to hold boards accountable for long-term performance and oversight failures. Activism is increasingly becoming a year-round activity rather than one concentrated solely around annual meetings.

Several emerging issues gained prominence during the season. Artificial intelligence governance became one of the fastest-growing proposal areas, reflecting investor interest in oversight of technology-related risk, disclosure practices, and governance frameworks. Political spending and lobbying transparency remained among the most common social-policy topics, although support levels generally remained modest. Corporate domicile and reincorporation proposals also attracted notable attention as some companies evaluated moves to alternative jurisdictions, but shareowner support for such transactions proved mixed, indicating investors are carefully evaluating the governance implications of these decisions.

Overall, the 2026 proxy season reflected a shift from broad thematic voting toward a more individualized assessment of governance quality, board accountability, and financial materiality. Proposal volumes declined, environmental and social initiatives continued to lose support, and governance proposals remained the primary avenue through which shareowners successfully influenced corporate practices. At the same time, evolving stewardship models, increased reliance on engagement, greater litigation risk, heightened activism, and emerging governance topics such as artificial intelligence are reshaping the proxy landscape. The result is a governance environment that is more complex and less centralized, requiring both investors and issuers to engage more actively and strategically than in prior years.

**HIGHLIGHTED PROXY VOTING**

**IQVIA Holdings Inc (IQV) –** at the company's April 23, 2026, annual meeting, the SBA supported all director nominees and the ratification of the independent auditor but voted against the company's SOP

proposal as well as the 2026 long-term incentive plan. SBA staff also opposed the shareowner proposal requesting an independent board chair, as there were no significant concerns regarding the company's performance that warranted support for that proposal. SBA was able to vote 154,686 shares, excluding 10,955 shares that were on loan. The SOP result drew substantial attention because only 24.8% of voting investors supported CEO Ari Bousbib's approximately $28 million compensation package, making it one of the weakest Say-SOP voting outcomes among major U.S. companies during the 2026 proxy season.

The vote was especially notable because investor opposition centered less on IQVIA's operating performance and more on concerns about executive pay design, long-term alignment, and accountability. The SBA has opposed IQVIA's advisory SOP proposal for five consecutive years due to concerns about the relationship between compensation and company performance, reinforcing the view that strong business results alone may not be enough to satisfy institutional investors when pay levels or incentive structures appear misaligned or poorly structured. IQVIA's failed compensation vote is a useful reminder that executive compensation remains a high-impact governance issue and that shareowners are increasingly willing to signal dissatisfaction when they believe pay practices do not reflect disciplined, performance-based incentive mechanisms.

There were several other companies during the 2026 proxy season that also saw high levels of dissent on their pay practices. Skyworks Solutions also experienced a SOP failure, and Welltower's shareowners rejected CEO compensation despite strong stock performance. Together, these votes show that investors are not only reacting to financial results but also evaluating whether boards are exercising disciplined judgment for their executive compensation decisions.

**Welltower, Inc. (WELL) —** at the company's May 21, 2026, annual meeting, executive compensation became the central voting issue despite the company's strong recent financial and share-price performance. The compensation program included a new 10-year "Executive Continuity and Alignment Program" that largely replaced executives' annual cash and equity compensation with long-term incentive units tied to absolute and relative performance measures, five-year performance periods, and extended retention requirements. Investors nevertheless rejected the SOP ballot item, with approximately 81% of votes cast against it. Several directors associated with compensation oversight also received substantial opposition, although all nine nominees were elected.

The SBA voted against the SOP proposal and opposed several Compensation Committee directors, consistent with concerns regarding the program's exceptional scale, lengthy structure, potential dilution, and the difficulty of assessing pay outcomes extending through 2035. The SBA supported the remaining director nominees and ratification of Ernst & Young. The vote distinguished between Welltower's favorable operating and market performance and the separate question of whether the compensation arrangement was appropriately structured and proportionate from a long-term shareowner perspective.

**Warner Bros. Discovery (WBD) – Paramount Skydance (PSKY) Merger —** the proposed merger of Warner Bros. Discovery (WBD) with Paramount Skydance was one of the largest media and entertainment transactions submitted for shareowner approval. The period leading up to the vote on June 9, 2026, was marked by a contested takeover process, including a hostile tender offer, competing proposals, and related litigation. The cash-and-stock transaction valued WBD at approximately $110

billion, or $31 per share, following a competitive bidding process that reportedly attracted interest from Netflix and other technology-oriented suitors. Market observers, however, identified the combined company's substantial legacy debt obligations as a material integration risk.

Analysts noted that the need to realize overhead cost synergies could place meaningful pressure on management to pursue corporate restructuring, expense reductions, and potential workforce rationalization after the transaction is completed. Shareowners ultimately approved of the merger, including the SBA, paving the way for the creation of a substantially larger and more vertically integrated media enterprise. Although shareowners approved the merger by the requisite margin, they delivered a notable rebuke of the executive compensation proposal, with support for the advisory SOP ballot item receiving support of only approximately 18%. The transaction raised significant pay governance concerns due to the proposed change-in-control package for WBD Chief Executive Officer David Zaslav, which was estimated to range from approximately $550 million to $887 million. Opponents characterized elements of the potential payout as exceptional in size and insufficiently justified, notwithstanding the strategic rationale for the transaction.

The shareowner response has been interpreted by governance observers, activist investors, and proxy advisory firms as a meaningful precedent. The outcome underscores that shareowners may distinguish between support for a strategically significant consolidation transaction and opposition to compensation arrangements viewed as disproportionate, insufficiently aligned with shareowner interests, or inconsistent with prevailing expectations for executive pay governance.

**Exxon Mobil Corporation (XOM)** — at their May 27, 2026, annual meeting, investors demonstrated broad support for the company's board, executive compensation program, and strategic direction, with approximately 3.6 billion shares represented, equal to 88.1% of shares outstanding. Shareowners elected all 12 director nominees with average support of roughly 97.7%, ratified Pricewaterhouse Coopers (PwC) as independent auditors with 96.4% support and approved executive compensation with 92.9% support. The most closely contested management proposal was Exxon's plan to re-domicile from New Jersey to Texas, which nevertheless passed with approximately 71.3% support.

The Florida State Board of Administration (SBA) generally supported the company's routine management proposals but voted against two directors due to over-boarding concerns. The SBA also abstained on the Texas re-domiciliation proposal and voted for the shareowner proposal seeking improvements to Exxon's retail voting program. The SBA's support for the retail voting proposal reflected concerns that the company's voluntary retail voting program could benefit from additional voting options that would allow participating shareowners to direct votes independently of board recommendations.

The Texas re-domiciliation proposal attracted significant investor attention and opposition from both major proxy advisory firms, which argued the move could weaken certain shareowner rights. Exxon countered that Texas has effectively been the company's operational home for decades and that its specialized business courts offer advantages for resolving complex corporate disputes. Despite these concerns, shareowners approved the proposal by a substantial margin.

Among shareowner proposals, a longstanding request for an independent board chair received only 15.2% support and was rejected for the sixteenth consecutive time since 2000, reflecting continued

shareowner confidence in Exxon's current governance structure, which includes a lead independent director and an otherwise independent board. A proposal sponsored through the New York City Comptroller's Office to modify Exxon's retail voting program received 23.5% support but did not pass.

Overall, the 2026 meeting reflected strong investor support for ExxonMobil's board, strategy, and executive compensation practices, while highlighting ongoing governance debates surrounding shareowner rights, the company's Texas re-domiciliation, and the structure of its innovative retail voting program. The Florida SBA's voting decisions emphasized its focus on board accountability through director over-boarding policies, while supporting shareowner choice and independence in proxy voting.

**Snap Inc. (SNAP) —** held its virtual annual meeting on June 11, 2026, once again highlighting one of the most debated governance structures in the U.S. public markets. Although Snap conducts an annual shareowner meeting, its publicly traded Class A shares carry no voting rights. The ballot included the election of 13 directors and the ratification of Ernst & Young LLP as the company's independent auditor for fiscal 2026. Only Class B shares, carrying one vote per share, and Class C shares, carrying ten votes per share, were eligible to vote. Because co-founders Evan Spiegel and Robert Murphy control more than 99% of the eligible voting power and intended to approve both proposals by written consent before the meeting, the results were effectively predetermined. Class A investors could attend the meeting and submit questions but could not vote, leaving outside shareowners with virtually no influence over director elections or other governance matters.

Although Snap is held within FRS portfolios, the zero voting rights attached to its publicly traded stock prevented the SBA from voting on any ballot item. The company remains controlled through a multi-class share structure that concentrates voting authority with its founders and limits the ability of public shareowners to influence board elections and other governance matters through the proxy process. Throughout the 2026 proxy season, governance advocates and institutional investors continued to cite Snap as a prominent example of the tension between founder control and shareowner accountability. Broader proxy-season reviews also identified Snap as a company where oversight of artificial intelligence strategy, capital allocation, and long-term governance has become increasingly intertwined with questions of accountability and voting rights.

From the SBA's perspective, Snap remains a notable example of the governance challenges created by perpetual founder-controlled structures, under which public investors have limited ability to influence director elections or hold boards accountable through traditional voting mechanisms. Although the company's operating strategy and artificial intelligence initiatives continue to attract investor attention, the central governance concern remains the concentration of control and the resulting misalignment between economic ownership and voting authority. Snap went public at $17 per share and currently trades below $6. Its governance structure asks public shareowners to accept zero voting rights while the share price continues to trail its IPO level, proving that management has found at least one disappearing message feature it cannot blame on the app.

**Lululemon Athletica (LULU) —** the company's June 25, 2026, annual meeting featured a proxy contest (which was settled ahead of the meeting), enhanced focus on company underperformance, and a poor alignment between executive compensation practices and performance. As of the meeting, the company had negative one-, three-, and five-year TSR, and significantly trailed its peer group average.

Lululemon has a classified board so only three of 11 incumbent directors were up for election. The SBA voted against two of the three incumbent directors due to over-boarding.

On December 29, 2025, Dennis "Chip" Wilson, LULU founder with an 8.4% stake, nominated three director candidates for election to the board at the 2026 annual meeting and submitted a proposal seeking support for the declassification of the board of directors. On May 27, 2026, Lululemon announced that it had entered into a cooperation agreement with Wilson and his affiliates. The board agreed that two of Mr. Wilson's nominees would join the board as independent directors following the Company's 2026 annual meeting and that the board would appoint an additional new independent director with apparel product and brand expertise by October 1, 2026, subject to the approval of Mr. Wilson. In addition, one incumbent director will not stand for re-election at the Company's 2027 annual meeting.

The company also agreed to support Mr. Wilson's proposal to declassify the board at the 2026 annual meeting. The proposal received the SBA's support and 99% support from all investors. The advisory vote on Lululemon's executive compensation structure (SOP) received only 63% support from the full investor base, significantly below typical support levels. The SBA voted against the company's compensation structure due to several concerns. A significant pay for performance misalignment was a key factor. Shareowners experienced significant losses while the company made adjustments that increased LTI payouts. In addition, there was insufficient disclosure of long-term incentive plan performance goals, even as the company significantly increased the CEO's target equity grant value and underlying shares.

**REGULATORY AND MARKET DEVELOPMENTS**

**SEC Continues to Adjust Approach to Rule 14a-8**

Recent SEC developments indicate a materially narrower federal role in administering shareowner proposals. In July 2026, SEC Chair Paul Atkins said the Commission is reevaluating Rule 14a-8, including whether staff should continue serving as an intermediary between companies and proponents and whether aspects of the federal regime intrude on state corporate law. Although these remarks reflect the Chair's views rather than adopted SEC policy, they suggest future proposals could significantly reduce SEC involvement or restructure the shareowner proposal process.

Investor response has emphasized preserving Rule 14a-8. On July 23, 2026, one rulemaking petition urged the SEC to restore staff review while adopting procedural reforms, including a pre-review engagement period, defined response deadlines, a 90-day exclusion-notice deadline, and fully electronic submissions. The petition remains stakeholder commentary, not SEC policy. Overall, the current direction points toward greater company discretion, less routine SEC staff involvement, and heavier reliance on prior guidance, judicial decisions, and state corporate law. For institutional investors, this may increase uncertainty over proposal exclusions, elevate the importance of direct issuer engagement, and make litigation or state-law processes more consequential.

The SEC's evolving Rule 14a-8 approach shifts responsibility and risk from SEC staff toward companies, proponents, and institutional investors. A more company-specific interpretation under Staff Legal Bulletin 14M may permit more exclusions under ordinary-business, economic-relevance, and micromanagement standards by requiring significant public-policy proposals to show relevance to the specific company, not merely the importance of the issue in the abstract. As a result, institutional

investors may see fewer environmental, social, human-capital, political-spending, and operational-risk proposals on corporate ballots and may need to rely more on direct engagement, management proposals, director voting, or other escalation tools to obtain information or encourage corporate action.

Regulatory predictability may also decline. For the 2025–2026 proxy season, SEC staff generally stopped issuing substantive no-action responses except for Rule 14a-8(i)(1) exclusions involving whether a proposal is a proper subject for shareowner action under state law. Companies must still notify the SEC and proponents at least 80 days before filing definitive proxy materials, but the SEC ordinarily will not determine whether an exclusion is justified. This removes an important source of informal precedent, leaving investors with less certainty about whether a proposal will reach the ballot and less time to incorporate it into voting research, engagement plans, and policy application.

The absence of routine SEC staff review also raises monitoring and engagement costs by requiring investors to evaluate exclusion notices, company representations, prior no-action guidance, judicial decisions, and relevant state corporate law. Large institutional investors may need closer coordination among governance, legal, stewardship, and portfolio-management teams, along with earlier engagement with proponents and companies to clarify proposal language, address potential exclusion arguments, and seek negotiated commitments before disputes develop. Litigation and state-law exposure may increase because disputed exclusions are more likely to be resolved through negotiation or litigation without SEC staff acting as an informal intermediary. Chair Atkins has also questioned whether Rule 14a-8 extends federal regulation into areas traditionally governed by state corporate law, meaning investors may need to consider an issuer's state of incorporation when assessing shareowner rights.

The practical ability to submit advisory proposals could vary more significantly by jurisdiction, particularly if courts reach different conclusions about whether precatory proposals are a proper subject for shareowner action. With fewer shareowner proposals potentially reaching ballots, votes on directors, SOP, auditor ratification, and company-sponsored governance measures may become more important channels for investor concerns. Investors may also face pressure to explain whether an excluded proposal affects votes on relevant committee chairs or other directors.

This environment favors voting policies that clearly link escalation to financially material risks, company responsiveness, and long-term shareowner value, and may warrant documenting when an excluded proposal would have provided information relevant to fiduciary analysis.
Narrower Rule 14a-8 access could also weaken market-wide stewardship mechanisms. The rule allows investors to raise governance and risk-management issues across diversified portfolios at relatively low cost; if access narrows, stewardship may depend more on bilateral engagement, favoring investors with larger holdings, larger stewardship teams, and greater management access. Smaller institutions and asset owners that rely on public proposals to communicate expectations collectively may be disproportionately affected, and reduced ballot access could make market-wide investor sentiment harder to assess because negotiated withdrawals and private engagements do not produce transparent voting results.

Investors should also prepare for possible structural rule changes. Chair Atkins' July 2026 remarks indicate that the SEC is reconsidering not only individual exclusions but the federal government's broader role in the shareowner-proposal system, while an investor-backed petition asks the SEC to

preserve Rule 14a-8, restore staff review, and adopt reforms such as mandatory engagement and clearer response deadlines. That petition remains advocacy rather than adopted policy. Overall, institutional investors should expect a less predictable and more decentralized shareowner-proposal process requiring earlier issuer engagement, stronger legal and state-law analysis, disciplined escalation policies, and clear documentation connecting proposal activity and voting decisions to pecuniary factors, portfolio risk, and long-term value creation.

**New SEC Guidance Targets Activist SPVs and Proxy Campaign Disclosures**

On July 9, 2026, SEC Staff issued three new Corporation Finance Interpretations (CFIs) addressing disclosure obligations under Schedules 13D and 14A for activist investors that use special-purpose vehicles (SPVs) to acquire shares of a specific company and pursue activist campaigns. The guidance requires these vehicles to disclose the identities of the underlying investors that provided capital for the purpose of acquiring, holding, trading, or voting the target company's securities. This represents a significant increase in transparency compared with the historical practice of disclosing only the fund manager or general partner.

The SEC also clarified that Schedule 13D Instruction C supplements, rather than limits, disclosure requirements by requiring information about both the reporting person and certain related control persons. In addition, the Staff concluded that investors contributing more than $500 to an issuer-specific activist vehicle may be considered "participants" in a proxy solicitation under Schedule 14A, requiring their disclosure in contested proxy campaigns. The guidance is aimed primarily at activist structures formed to target a single issuer and does not directly address traditional diversified investment funds where investors do not earmark capital for a specific company. Overall, the SEC's position signals a broader regulatory push toward greater transparency regarding the sources of capital backing activist campaigns and proxy contests, providing companies and shareowners with more visibility into the parties supporting activist efforts.

**SEC Proposes Regulation E-Delivery to Modernize Electronic Delivery of Proxy Materials and Other Required Disclosures**

The SEC proposed Regulation E-Delivery on July 16, 2026, establishing a new regulatory framework that would permit issuers, broker-dealers, investment advisers, investment companies, and other covered entities to use electronic delivery as the default method for satisfying disclosure delivery requirements under the federal securities laws. The proposal would replace the SEC's longstanding guidance-based framework, which generally requires affirmative investor consent before electronic delivery may be used, with an opt-out model that allows electronic delivery when a recipient has provided an electronic address, receives required notices, and has not elected to receive paper communications.

Under the proposed rule, covered entities would be permitted, but not required, to rely on electronic delivery. To utilize the framework, entities would be required to satisfy specified conditions relating to notice, access, and delivery, including maintaining procedures to identify and address failed electronic transmissions. Recipients would retain the right to opt out of electronic delivery and receive paper copies free of charge. The proposal also establishes a transition process for recipients currently receiving paper communications, including advance paper notices that explain the shift to electronic delivery and the recipient's continuing right to opt out.

Regulation E-Delivery would apply broadly across federal securities law disclosure requirements. The documents covered would include proxy statements, annual reports, fund shareowner reports, prospectuses, trade confirmations, Form CRS disclosures, Form ADV brochures, and other information required to be delivered to investors and market participants. The proposal is intended to create a uniform, rules-based approach to electronic delivery across the SEC disclosure regime and generally supersede the Commission's decades-old electronic delivery guidance.

The SEC also proposed related amendments to its proxy solicitation and tender offer rules under the Securities Exchange Act of 1934 to conform those requirements to the new electronic delivery framework. In addition, the proposal includes conforming amendments to other SEC rules and forms to facilitate broader use of electronic delivery and establish a more consistent approach to satisfying disclosure delivery obligations across the federal securities laws. The proposal has been released for public comment and has not yet been adopted.

**DOJ Withdraws ISS Business Review Letter**

The Department of Justice's (DOJ) August 5, 2026, withdrawal of its 1987 business review letter to Institutional Shareowner Services (ISS) does not establish that ISS violated antitrust law, restrict institutional investors from using proxy-advisory services, or require immediate changes to voting practices. The action nevertheless represents a significant enforcement signal because DOJ stated that the letter no longer reflects ISS's current business practices and identified both ISS's corporate consulting activities and the concentrated market position of ISS and Glass Lewis as potential competition concerns.

For institutional investors that rely heavily on ISS and other major proxy advisers, the most immediate concern is the possibility of regulatory investigations or changes to the structure and delivery of proxy-research services. DOJ or the Federal Trade Commission could examine whether business practices involve exclusionary contracting, improper bundling of services, barriers to market entry, conflicts between proxy research and corporate consulting, or other anticompetitive conduct. Market concentration alone does not establish an antitrust violation, and DOJ expressly stated that proxy advising is not inherently problematic.

ISS may face scrutiny because it provides both proxy research to institutional investors and consulting services to public companies covered by its research. Potential responses could include stronger separation of the research and consulting businesses, enhanced controls over information sharing, expanded disclosure of consulting relationships, independent audits of conflict-management procedures, or restructuring of certain services. More significant remedies, such as divestiture or formal separation of business lines, remain possible but would require a stronger legal and factual basis than DOJ's withdrawal announcement alone.

Although the withdrawn letter applied specifically to ISS, the implications extend to Glass Lewis and the broader proxy-advisory market. DOJ emphasized that ISS and Glass Lewis collectively control more than 90 percent of the market, suggesting that regulators may review industry-wide issues such as customer contracts, service bundling, switching costs, access to voting platforms and data, and barriers faced by smaller providers. Greater competition could provide investors with more provider choices, but substantial new compliance requirements could also reinforce the position of the largest firms if smaller competitors cannot absorb the additional costs.

Proxy advisers may respond voluntarily by increasing methodological transparency, strengthening issuer-review and error-correction procedures, providing clearer explanations of the financial basis for recommendations, and applying more company-specific analysis. These changes could improve transparency and research quality but may also increase costs, delay report delivery, or reduce the breadth of coverage available during compressed proxy-season timelines.

Institutional investors could also face heightened expectations regarding their use of proxy-advisory research. Investors may need to demonstrate that they conduct appropriate due diligence on providers, understand potential conflicts of interest and research methodologies, maintain customized voting policies, address material errors, and exercise independent judgment rather than automatically following benchmark recommendations. Investors focused on pecuniary considerations may also need stronger documentation showing how voting decisions are connected to financially material factors and beneficiaries' economic interests. Large investors may respond by expanding internal governance resources, increasing the use of customized policies, documenting voting overrides, or obtaining research from multiple providers. These measures could reduce dependence on a single adviser, but they would likely increase staffing, technology, data, and compliance costs. Smaller institutions may have fewer practical alternatives and could be disproportionately affected by higher fees or reduced service availability.

Overall, the withdrawal should be understood as an escalation in regulatory scrutiny rather than a finding of unlawful conduct. Institutional investors may continue to use ISS and other proxy advisers, and DOJ specifically confirmed that lawful voting based on proxy-advisor recommendations does not itself raise competition concerns. The principal near-term implications are greater uncertainty, possible changes to advisory service structures, and increased pressure on investors to demonstrate independent, well-documented, and financially grounded proxy-voting oversight.

**Florida Attorney General Demands Records from the New York Times**

On August 10, 2026, Florida Attorney General James Uthmeier, acting as legal counsel to the SBA on behalf of the Florida Retirement System Trust Fund, submitted a shareowner books-and-records demand to The New York Times Company under New York corporate law. Based on FRS's ownership stake, the demand seeks information about board oversight of risks related to editorial standards, source verification, correction practices, defamation exposure, and reputational harm. The letter argues that the company has identified its brand, reputation, credibility, and public trust as important corporate assets in SEC filings and that failures in these areas could affect long-term shareowner value.

According to public statements, AG Uthmeier maintains that the inspection request is intended to protect Florida pension beneficiaries by evaluating whether the company's directors are managing risks that could affect business performance and shareowner value. The demand cites recent reporting controversies, corrections, and public criticism, including coverage of the Israel-Hamas conflict and a May 2026 Nicholas Kristof opinion column concerning allegations involving Palestinian detainees. AG Uthmeier contends that these matters raise legitimate governance questions about whether the board has adequate oversight mechanisms for risks the company itself describes as material. The letter states that the request is directed at fiduciary oversight and risk management, not editorial control, and seeks records needed to assess whether directors are monitoring reputation-related risks consistent with their duties. The New York Times has rejected the allegations and characterized the demand as an attempt

to chill First Amendment-protected journalism, stating that it will respond through appropriate legal channels.

**Hedge Fund Activism and Public Company Performance**
The study, "Summary of Active Governance in the Age of Passive Institutions" by Stephen Brown, Nickolay Gantchev, and Christian Lundblad, concludes that hedge fund activism has become an important market-based governance mechanism as passive ownership has expanded. Activists typically acquire minority positions and build support from other shareowners to address company-specific weaknesses in oversight, capital allocation, acquisition strategy, operations, or innovation spending. Targeted companies experience average abnormal returns of approximately 7% around campaign announcements, with evidence indicating that these gains generally persist rather than reverse over longer periods. Activist involvement is also associated with improved operating productivity, more disciplined use of cash and capital expenditures, better acquisition outcomes, stronger board and management accountability, and more efficient innovation spending.

The study also finds that activism benefits from a complementary relationship with passive investors: activists provide the research, engagement, and campaign infrastructure, while passive institutions can supply decisive shareowner support. Its effects also extend beyond directly targeted companies because other firms may preemptively improve leverage, payout policies, cash management, capital spending, profitability, and asset utilization to reduce their likelihood of becoming targets. Although some gains may involve costs to bondholders, employees, or pension beneficiaries, the authors conclude that activism's overall economic effect is positive and that regulatory assessments should consider both its direct value-creation effects and its broader disciplinary influence across public companies.

**SEC Proposal to Streamline Public Company and Executive Compensation Disclosures**
On May 19, 2026, the SEC proposed a major restructuring of public-company reporting intended to reduce compliance costs and encourage companies to enter and remain in U.S. public markets. The proposal would replace the existing filer classifications with two principal categories: 1) large, accelerated filers, generally companies with at least $2 billion in public float for two consecutive fiscal years and 60 months of reporting history; 2) non-accelerated filers. Approximately 81% of reporting companies would qualify as non-accelerated filers, although large, accelerated filers would still represent approximately 93.5% of aggregate market public float. Newly public companies would receive the reduced reporting treatment for five years regardless of size.

Non-accelerated filers would be permitted to report two rather than three years of executive compensation and disclose three rather than five named executive officers. They could omit the Compensation Discussion and Analysis, CEO pay-ratio and pay-versus-performance information, compensation-risk disclosure, several detailed compensation tables, and quantified termination or change-in-control payments, although narrative disclosure of those arrangements would remain required. These companies also would no longer be required to hold advisory votes on executive compensation, SOP frequency, or golden parachutes. The scaled treatment would extend beyond compensation to include relief from auditor attestation of internal controls under Section 404(b) and reduced financial-statement and management discussion requirements.

For institutional investors, the proposal could materially reduce standardized information used to evaluate pay design, performance alignment, risk, and potential executive payouts across much of the

public-company market. Companies could voluntarily retain selected disclosures or advisory votes to address investor expectations, while investors may place greater emphasis on engagement and compensation-committee director elections when a direct SOP vote is unavailable. The SEC's Spring 2026 regulatory agenda subsequently added a broader initiative to simplify executive compensation disclosure under Item 402, including possible revisions affecting larger companies, but no disclosure changes are currently effective. Additional reforms under discussion include streamlining pay-versus-performance reporting, consolidating compensation tables, increasing perquisite thresholds, and reconsidering the treatment of executive security costs.

**Japan Proposes Stricter Limits on Shareowner Rights and Activism**
Japan's governing Liberal Democratic Party has proposed tightening shareowner activism rules by raising the ownership threshold required to call a special meeting from 3% to at least 5% and limiting the submission of shareowner proposals to investors holding at least 1% of a company, replacing the current threshold of 300 voting rights. The proposal would also prohibit resolutions involving "business execution," although critics warn that the term requires clearer definition, particularly for matters such as dividend policy. The LDP argues that the changes would align Japan with other markets and prevent short-term activist campaigns from diverting corporate resources from growth strategies. Critics contend that the restrictions may have limited effect on well-capitalized activists while disproportionately reducing the rights of retail and smaller investors.

**Proxy Voting Misalignment and the Rise of Investor Voting Choice ("Pass Through Voting")**
A study by OxProx, in collaboration with Kaivalya Research, analyzed 4.57 million proxy vote records cast by 464 institutional investors across North America, Europe, Australia, and New Zealand during the period July 1, 2024, through June 30, 2025. The report examined differences between asset owners (including public pension funds, sovereign wealth funds, endowments, and insurers) and asset managers in their proxy voting behavior. The study found consistent and significant voting divergence between the two groups. Asset managers were notably more supportive of management recommendations, approving director nominees 85.7% of the time compared with 78.0% for asset owners. Conversely, asset owners opposed director elections at a substantially higher rate (16.8% versus 10.4%), indicating a greater willingness to hold boards accountable. Asset owners also expressed considerably stronger support for shareowner-sponsored environmental and social proposals, particularly those related to supply chains, social capital, environmental issues, climate change, and human capital management. Support for supply chain, social capital, and shareowner-led environmental proposals was approximately 27% to 30% higher among asset owners than among asset managers.

The report concludes that these differences raise important stewardship and alignment questions, particularly where asset managers vote on behalf of underlying institutional clients whose priorities may differ from those reflected in manager voting records. The authors suggest that voting divergence may stem from asset owners' longer investment horizons and closer connection to beneficiaries, while asset managers often operate within risk-and-return frameworks that can lead to greater support for management. As pass-through voting and "voting choice" programs continue to expand, the findings suggest that companies and investors may see voting outcomes increasingly shaped by the preferences of underlying asset owners rather than those of external investment managers. For large institutional investors, the report highlights a potentially significant governance issue: proxy voting practices of asset managers may not always align with the stewardship priorities of the beneficial owners whose capital

they invest, reinforcing the growing importance of voting oversight, manager monitoring, and voting-choice mechanisms.

**CII Opposes SEC Proposal to Replace Quarterly Reporting with Semiannual Reporting**
The Council of Institutional Investors (CII) opposes the SEC's proposed rule that would allow public companies to replace quarterly Form 10-Q filings with semiannual reporting. CII argues that quarterly reporting is a core feature of transparent and efficient U.S. capital markets because it provides investors with timely, standardized, comparable, and reliable financial information needed to make informed investment and voting decisions. According to CII, reducing reporting frequency would diminish transparency, impair company-to-company and year-over-year comparisons, increase information asymmetry, and weaken the market's ability to accurately value companies.

CII contends that semiannual reporting would create meaningful costs for investors and markets. The organization cites research and investor surveys suggesting that less frequent reporting would increase stock price volatility, reduce analyst coverage, impair liquidity, delay price discovery, and raise companies' cost of capital. CII also rejects the claim that quarterly reporting meaningfully discourages IPOs or public company formation, arguing that disclosure-related costs are modest relative to broader market and structural factors. The letter notes that any compliance savings from semiannual reporting are unlikely to outweigh the loss of investor information and market efficiency.

The letter further emphasizes that Form 10-Q filings contain important investor protections that would be weakened under a semiannual reporting regime, including independent auditor reviews, management certifications, legal liability standards associated with filed disclosures, and XBRL data tagging. CII argues that quarterly earnings releases cannot provide the same level of accountability, comparability, and reliability. The organization warns that less frequent reporting could increase the risk of insider trading, fraud, delayed detection of financial misstatements, and weaker oversight of internal controls. As an alternative, CII suggests the SEC consider streamlining Form 10-Q disclosure requirements while preserving the existing quarterly reporting framework.

**SEC Update to Rule 14a-8 Shareowner Proposal Exclusions**
On August 14, 2026, the SEC's Division of Corporation Finance announced that it will discontinue responding to Rule 14a-8 no-action requests entirely, including requests submitted under Rule 14a-8(i)(1), effective immediately unless and until the SEC announces otherwise. This marks a further expansion of the approach first adopted for the 2025-2026 proxy season, when the staff stopped issuing substantive responses for most exclusion requests but continued to provide guidance on certain state-law issues. According to the SEC, companies seeking to exclude shareowner proposals must still submit Rule 14a-8(j) notices through the agency's online process, and shareowner proponents may continue to submit responsive correspondence, but the staff will no longer issue either traditional no-action letters or no-objection responses.

The SEC's decision reflects the view that the shareowner proposal process can function without routine staff intervention. SEC Chair Paul Atkins recently stated that the agency's temporary withdrawal from most no-action reviews during the 2025-2026 proxy season did not produce the disruption many had anticipated, noting that only six lawsuits were filed challenging proposal exclusions. As a result, the SEC has elected to step back indefinitely from its historic role as referee in shareowner proposal disputes.

Under the revised framework, companies now bear sole responsibility for determining whether a proposal may be excluded under Rule 14a-8. While some exclusion grounds are relatively clear, others require more subjective legal and factual judgments, increasing the importance of careful analysis and consultation with counsel. Potential risks include litigation by shareowner proponents and scrutiny from investors and proxy advisory firms. Although ISS and Glass Lewis have indicated that proposal exclusions may be viewed unfavorably under certain circumstances, public reports suggest that adverse voting recommendations tied solely to proposal exclusions have remained relatively uncommon, particularly when companies provide a well-supported rationale explaining their decision. The practical effect is a continued shift away from SEC staff review and toward direct engagement, market discipline, and court-based resolution of shareowner proposal disputes.

**LEADERSHIP & SPEAKING EVENTS**

Staff periodically participate in investor and corporate governance conferences and other meetings. Typically, these events include significant involvement by the largest asset owners and managers, corporate directors, senior members of management, and other key investors or regulatory stakeholders. The following details cover the most recent events:

- In early August, SBA staff participated in the Summer Virtual Meeting of the Independent Steering Committee of Broadridge Financial, covering several topics including proxy voting within tokenized securities, vote tabulation and national infrastructure, and key statistics and performance issues tied to the 2026 proxy season.

- In late September, staff will participate in CII's Fall Conference, covering a wide variety of corporate governance and proxy voting topics with a general focus on corporate disclosure reforms. Staff will moderate a plenary session of the conference focused on emerging issues of using artificial intelligence (AI) and attending the Spring meeting of its Proxy Voter Group. Staff will also participate in a separate meeting of the U.S. Asset Owner Advisory Council (AOAC), a group of U.S. asset owners that advises CII's board and staff on corporate governance trends, policy development, event topics, speaker selection, member benefits, and other issues relevant to long-term institutional investors.

**ACTIVE OWNERSHIP**

The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns, reviewing forthcoming proxy voting items, and seeking opportunities to improve alignment with the interests of our beneficiaries. During the latest quarter, SBA staff conducted engagement meetings with a few companies owned (or with investor groups owning the same companies) within Florida Retirement System (FRS) portfolios, including ExxonMobil, Target, and JPMorgan.

**CORPORATE ENGAGEMENT INITIATIVE**

In October 2025, the SBA introduced a new governance engagement initiative aimed at identifying companies with inferior performance and addressing governance weaknesses through structured engagement. The initiative employs a four-step framework that combines quantitative measures of shareowner returns with qualitative assessments of governance practices. Companies that underperform both market benchmarks and industry peers are evaluated for potential engagement, which may include direct communications with boards and management, proxy voting actions, shareowner proposals, or other escalation measures when warranted.

The initiative reflects the SBA's proactive approach to protecting beneficiary assets through engagement on corporate governance issues that may affect long-term shareowner value. The program is grounded in research linking effective governance practices to improved financial performance, stronger oversight, and reduced risk. Companies are evaluated using multi-horizon total shareowner return (TSR) metrics, governance diagnostics, and shareowner rights assessments. The quarterly screening process currently reviews approximately one hundred companies across a broad range of market capitalizations and industry sectors, with additional prioritization based on the size of the Florida Retirement System's investment and the nature of identified governance concerns.

During the first half of 2026, the SBA transitioned the initiative from framework development to active execution. The program now operates as a repeatable engagement process that combines screening, governance analysis, direct company engagement, outcome assessment, and quarterly reassessment. Companies identified through the screening process are categorized using a Monitor, Engage, or Escalate framework, enabling staff to focus resources on situations where governance reform may have the greatest potential to enhance long-term shareowner value. A significant finding emerging from the initiative is the persistence of many companies on the quarterly screening list. Since the program's launch, the SBA has completed four screening cycles, providing an increasingly robust data set for identifying companies experiencing sustained underperformance. While each quarterly review identifies both new and recurring companies, a meaningful subset of companies has appeared on multiple screens, suggesting that their challenges may extend beyond short-term market fluctuations and warrant additional governance analysis and engagement. Repeated appearances allow staff to distinguish temporary performance disruptions from more persistent issues that may be associated with capital allocation decisions, board oversight, strategic execution, or other governance-related concerns.

The second-quarter screening identified seventy-three companies meeting the initiative's performance and governance criteria. Of these, twenty-five companies had appeared on multiple prior screens, while twenty-three companies were newly identified. These repeat appearances are particularly important because they provide a basis for enhanced monitoring and help inform decisions regarding engagement priorities, escalation considerations, and long-term assessment of engagement outcomes. Companies that consistently appear on the screen receive additional scrutiny as staff evaluate whether governance practices, board effectiveness, shareowner rights protections, or other factors may be contributing to prolonged value deterioration.

Throughout the quarter and into the end of the fiscal year, staff continued direct engagement with companies identified through the initiative while also reviewing governance issues observed during the 2026 proxy season. Discussions focused on matters including board independence, board composition, shareowner rights, executive compensation alignment, capital structure, and other governance practices that may affect long-term shareowner value. Staff also continued refining engagement processes, enhancing outcome tracking mechanisms, and incorporating lessons learned from meetings with portfolio companies, investment managers, and other market participants. Looking forward, the SBA will continue monitoring companies that repeatedly appear on the quarterly screen, assessing engagement outcomes, and evaluating whether additional engagement or escalation measures are appropriate. The initiative remains grounded in the SBA's fiduciary duty to safeguard beneficiary assets and promote governance practices that support sustainable long-term value creation and accountability to shareowners.

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**EXECUTIVE DIRECTOR**

# MEMORANDUM

**To:** SBA Trustees
Chris Spencer, Executive Director

Maureen M. Hazen

**From:** Maureen M. Hazen, General Counsel & Chief Ethics Officer

**Date:** August 17, 2026

**Subject:** Office of General Counsel: Standing Report
For Period May 1, 2026 – July 31, 2026

## SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 41 new agreements – including 1 Active Credit investment, 1 Investment Management Agreement for Fixed Income; 12 Private Equity investments; 5 Real Estate investment transactions and funds and 3 Strategic Investments investments (ii) 241 contract amendments, addenda and renewals; and 2 terminations.

## SBA Litigation.

(a) Passive. As of July 31, 2026, the SBA was monitoring (as an actual or putative passive member of the class) 896 securities class actions. During the period covered by this report, the SBA collected recoveries in the amount of $913,049.97 as a passive member in 41 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 0 Final Orders, received notice of filing of 2 new cases and continued to litigate 3 cases that were pending at the end of the period covered by this report.

(c) *Target* Matter. On February 20, 2025, the SBA filed a Complaint against Target Corporation in the U.S. District Court, Middle District of Florida alleging securities fraud, among other claims. The SBA has also filed a Petition seeking appointment as Lead Plaintiff. On July

24, 2025, the Court ordered that several cases (including the SBA's case) be consolidated and that the SBA and OhioSTRS re-file their Motions for Lead Plaintiff no later than August 7, 2025, and both parties re-filed by that date. Subsequently, Target moved to transfer the consolidated securities class actions and the companion derivative action to the U.S. District Court of Minnesota. The Court granted this Motion on November 14, 2025. On June 15, 2026, the Court (Minnesota) granted Ohio STRS and the SBA's Joint Stipulation to be appointed Co-Lead Plaintiffs. The Lead Plaintiffs' filed their Consolidated Complaint is due on August 6, 2026 per the Court's Scheduling Order. The SBA now awaits Target's responsive pleading.

(d) NYT – Books and Records. Subsequent to the period covered by this report, the SBA retained the Florida Attorney General's Office and Schall, Brown & Schwartz LLP to prepare and send a books and records demand letter to the New York Times on the SBA's behalf. The letter sought information relevant to the SBA's assessment of potential claims and its ongoing evaluation of the company's corporate practices.

**Other Matters.**

(a) Public Records. During the period covered by this report, the General Counsel's Office received 57 new public records requests, provided responses to 60 requests and continued to work on 11 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the rules activities described below. On or before September 30, 2026, SBA staff intends to file all of the following: Annual Regulatory Plan (due on September 30, 2026) required by Section 120.74, Fla. Stat., the report due by January 1, 2027 under Section 120.5435 Fla. Stat., and the detailed review report due by April 1, 2027 also required by Section 120.5435, Fla. Stat., setting forth its plan to escalate the rule review and activity in the next fiscal year rather than over the 5-year period. The OGC is currently working on these 3 reports.

Rule 19-3.099 (Plan):

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-3.099, Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. JAPC provided an email to the SBA on April 10, 2026, indicating that JAPC did not have any comments or objections to the repeal. The rule repeal became effective June 25, 2026.

Rule 19-9.001 (Investment Policy Statement):

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-9.001,

Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. JAPC did not submit any questions about the repeal to the SBA, and the rule repeal became effective July 8, 2026.

Rule 19-4.0035 (Florida Retirement System Defined Benefit Plan Investment Policy Statement):

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-4.0035, Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. JAPC provided an email to the SBA on May 6, 2026, indicating that JAPC did not have any objection to the repeal of the rule. The rule repeal became effective June 25, 2026.

Rule 19-7.002 (Investment Policy Statements):

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-7.002, Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. On April 24, 2026, JAPC sent a letter to the SBA with a question about repealing the rule. After speaking with the JAPC representative, the SBA supplied additional information to JAPC through an email on April 28, 2026. On May 4, JAPC sent an email to the SBA stating that JAPC had no further objections regarding the repeal of the rule. The rule repeal became effective June 25, 2026.

Rule 19-14.001 (Policy Statement):

As part of the annual rule review required by section 120.5435(2), Florida Statutes, the SBA determined that this rule should be repealed. The Notice of Proposed Rule, repealing rule 19-14.001, Florida Administrative Code, was approved by the Board of Trustees on February 24, 2026. The Notice of Proposed Rule stating the SBA's intent to repeal the rule was filed in the Florida Administrative Register on March 31, 2026. The Notice of Proposed Rule was submitted to the Joint Administrative Procedures Committee (JAPC) on March 31, 2026. JAPC did not submit any questions to the SBA regarding the repeal, and the rule repeal became effective July 9, 2026.

Rule 19-8.028 (Reimbursement Premium Formula):

The SBA filed a Notice of Development of Rulemaking on March 10, 2026, to address the premium formula requirements for the 2026-2027 contract year. A rule development workshop was held on April 2, 2026. The Notice of Proposed Rule, amending rule 19-8.028, Florida Administrative Code, was approved by the Board of Trustees at the June 9, 2026, meeting. The proposed revisions to the rule will adopt the 2026-2027 premium reimbursement formula for the Florida Hurricane Catastrophe Fund ("Florida Hurricane Catastrophe Fund 2026 Ratemaking Formula Report Presented to the State Board of Administration of Florida April 2, 2026"). The Notice of Proposed Rule was published in the Florida Administrative Register on June 15, 2026. A correction making one technical change was published on June 17, 2026. The rule became effective on August 5, 2026.

Technical Rule Changes Submitted to JAPC:

As a part of the annual rule review process required by section 120.5435(2), Florida Statutes, an agency can submit technical changes to rules for JAPC to review. The technical changes are for non-substantive items like citation updates/corrections or typographical errors. These technical changes are submitted only to JAPC and do not require the SBA to go through the full rulemaking process. As a part of this process, the SBA submitted the following technical changes to JAPC on March 31, 2026. JAPC has until July 1, 2026, to review this report and respond to the requested technical changes. As of August 5, 2026, the SBA has not received any questions about any of the technical changes to the rules. As of August 5, 2026, the SBA is awaiting certification by JAPC of these changes to file the changes with the Department of State.

Rule 19-3.016 (Executive Director):

The SBA requested that section 112.062(9)(b), Florida Statutes, be added as rulemaking authority as it permits agencies to make rules regarding the payment of certain travel expenses. The SBA requested that section 215.62(5) be removed from rulemaking authority as it relates to the Division of Bond Finance and not the Executive Director.

Rule 19-3.0161 (Investment Responsibilities of the Executive Director):

The SBA requested that section 120.53(1), Florida Statutes, be removed from rulemaking authority as this section does not include any rulemaking authority and it does not relate to the investment responsibilities of the Executive Director.

Chapter 19-11 (Procedures for the Public Employee Optional Retirement Program):

The SBA requested that the title be changed to: Procedures for the Florida Retirement System Investment Plan. This change is to update the title to reflect the current plan name.

Rule 19-11.006 (Enrollment Procedures for New Hires):

The SBA requested that the citation in rulemaking authority be changed from 121.4501(8)(a) to 121.4501(8) to update where the authority is currently cited in statute. The SBA also requested that section 121.4501(3)(c)4., Florida Statutes, be removed from rulemaking authority as this statute no longer exists.

Chapter 19-13 (Roles and Responsibilities for the Public Employee Optional Retirement Program):

The SBA requested that the title be changed to: Roles and Responsibilities for the Florida Retirement System Investment Plan. This change is to update the title to reflect the current plan name.

Rule 19-13.003 (Roles and Responsibilities of Participating Employers in the Florida Retirement System):

The SBA requested that section 121.4501(10)(h), Florida Statutes, be removed from the law implemented as this section no longer exists. The SBA requested that section 121.4051(8) be added to the law implemented section as it specifically directs the SBA to adopt rules to establish the roles and responsibilities of participating employers in the FRS Investment Plan. The SBA requested that section 121.735, Florida Statutes, be added to the law implemented as it is a newer statute that specifically relates to allocations for death benefit coverage of certain members of the Investment Plan.

(c) Ethics & Gifts. During the period covered by this report, the General Counsel's Office reviewed ethics and gifts issues in the ordinary course.

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**ATTORNEY GENERAL**

**CHRIS SPENCER**
**EXECUTIVE DIRECTOR**

Date: July 31, 2026

To: Chris Spencer, Executive Director

From: Elizabeth McGuire, Chief Risk and Compliance Officer

Subject: Quarterly Risk Management and Compliance Report to the Board of Trustees, Investment Advisory Counsel, and Audit Committee

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The State Board of Administration's Risk Management and Compliance (RMC) department assists the Executive Director in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC serves as the second line of defense in managing risk as individual business units have ownership of and primary responsibility for managing risk. RMC, along with all business units, plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director and designees to ensure issues are promptly and thoroughly addressed by management.

Attached is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress from the last dated report of May 2026 to the current period. All RMC activities, reviews, controls, and processes are continuing to operate effectively and as expected during this reporting period.

# RISK MANAGEMENT AND COMPLIANCE QUARTERLY REPORT

Elizabeth McGuire, Chief Risk and Compliance Officer

State Board of Administration
July 31, 2026

# Risk Management and Compliance (RMC) Core Functions

**Core Role**

Second-line oversight that helps the Executive Director maintain an effective risk management and compliance program: identifying, monitoring, and mitigating key investment and operational risks while strengthening enterprise-wide internal controls.

### Policy Administration

Owns development, maintenance, official records, document management, and staff notification of new or revised policies, internal investment guidelines, and governance committee charters.

### Enterprise Risk Management (ERM)

Coordinates enterprise-wide risk oversight, provides consolidated risk/control views, and supports counterparty approval and monitoring.

### External Investment Manager Operational Due Diligence (ODD)

Supports selection and oversight of external investment managers through investment approval memo and conflict-form review, monitoring, certifications, rankings, site visits, and reporting.

### Investment Compliance (IC)

Provides assurance by monitoring and testing public-market portfolios and the Total Fund for compliance with statutes, investment guidelines, contractual requirements, and internal trading policies; reports or escalates exceptions.

### Personal Investment Activity (PIA)

Governs covered persons' personal investment activity to help avoid actual or potential conflicts with professional responsibilities.

### Governance Forums

Supports cross-functional review and escalation through Enterprise Risk Oversight & Safety Advisory Committee (ERC) and Trading and Investment Compliance Oversight Group (TOG) for enterprise, operational, trading, compliance, and counterparty risks.

# Executive Summary

### RMC Controls Operating Effectively

All RMC activities, reviews, controls, and processes continued to operate effectively and as expected during this reporting period.

### No Material Compliance Exceptions

No material compliance exceptions were reported during the period.

### SBA Culture of Risk Management and Compliance

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of SBA's clients.

## Major RMC Initiatives

**Guidehouse Policy Updates**

75% complete
25% require significant revision or rewrites

**Abbreviated Policy Procedures Staffing Workflow**

UAT in progress

**ODD FLAME portal update & Database cloud conversion**

Work underway with IT to move FLAME to the cloud and put Database into Snowflake

**Two Vacancies**

Interviews in progress for ERM Manager and Senior Data Analyst

**BNY Outsource of certain compliance activities**

Phase 1 of 3 in progress

**Sanctions data review using Snowflake**

UAT starting in August

**Evaluation of AI Risk and Governance**

Evaluation of risk and control implications in progress

**New Investment Program Risk Review**

In progress for Real Estate Securitized Financing Program

# RMC Accomplishments and Focus Areas

| | |
|---|---|
| **Policy Administration** | • Advanced Guidehouse policy enhancement recommendations, with policy updates now 75% complete (104 policies). Another 5 policies revised to distinguish Policy Requirements from Procedures. An additional 2 policies abolished by consolidating content and eliminating duplication. Remaining 25% (35 policies) in process for significant rewrites and/or consolidations. Abbreviated staffing workflow for policy procedures is in User Acceptance Testing.<br>• Continued routine policy governance, including 5 policy updates, 2 new public market investment guidelines, and 2 new Intelligent Automation governance charters.<br>• Continued collaborating with ERM, Information Technology, Enterprise Project Management, and business units to ensure applicable policy controls are embedded in new and revised workflows, with current focus on the SBA Group Trust. |
| **Enterprise Risk Management** | • Worked with management in addressing processes and controls directly affecting key risks, including those related to cash transfers and wires, trading counterparty management, and data governance.<br>• Continued to focus on identifying, evaluating, and addressing risks arising from artificial intelligence. ERM has been collaborating closely with other groups on this effort, including Office of Information Security and Office of Internal Audit & Inspector General. In the coming months, ERM will also be coordinating an enterprise-wide risk assessment.<br>• Provided risk education through presentations at the National Council of Teacher Retirement System Directors' meeting in Chicago and SBA employee newsletter. |
| **Operational Due Diligence** | • Continued to support investment oversight through reviews of 16 consultant reports, 16 new investments totaling approximately $3.7 billion, two direct-owned properties valued at $134 million, and six co-investments totaling $71 million.<br>• Received and reviewed 250 annual certifications, updated 250 risk assessments, conducted four onsite visits, and engaged Mercer for seven additional visits.<br>• Delivered three ODD training sessions to asset class staff, resulting in increased collaboration and control awareness. |
| **Investment Compliance – Public Markets** | • Completed the annual review of the Authorized Exchange List, submitted 2 regulatory filings, and reviewed & responded to 2 System and Organizational Control (SOC) reports, in addition to routine compliance monitoring.<br>• Continued to strengthen investment management controls through reviews of Investment Portfolio Guidelines and Investment Management Agreements to ensure alignment with compliance and risk expectations.<br>• Continued focus on Compliance Monitoring Outsource, Automation of Sanctions Monitoring, and enhanced Communication Surveillance. |
| **Personal Investment Activity** | • Monitored increased employee trading activity, including 52% increase in employees trading and 36% increase in trade requests.<br>• Reviewed and reported PIA violations, with 8 violations identified during the period.<br>• Sent and received semi-annual certifications from all employees to support conflict-of-interest and personal trading controls.<br>• Continued evaluating opportunities to enhance monitoring of Personal Investment Activity. |

# RMC Internal Oversight Group Participation

## Enterprise Risk Oversight & Safety Advisory Committee

- Will meet on August 19, 2026
- Will cover enterprise risk and governance activities surrounding artificial intelligence, SBA policy enhancements, Operational Due Diligence, Personal Investment Activity, Safety Advisory Committee topics, and other risk related topics. The ERC also receives updates from the Chief Audit Executive & Inspector General and General Counsel & Chief Ethics Officer.
- No escalations recommended

| | |
|---|---|
| CADENCE | **Quarterly** |
| RMC ROLE | **Directs, Supports, and Advises** |

## Trading and Investment Compliance Oversight Group

- Met July 29, 2026
- Provided updates on Policy 10-044 Insider Trading and MNPI, Authorized Securities/Master List, Approved Exchange List, Prohibited Investments and Sanctions Compliance Program Development, Compliance Monitoring Outsource Project, and counterparty enhanced monitoring. Also received standing trading & compliance reports and routine counterparty monitoring updates.
- No escalations recommended

| | |
|---|---|
| CADENCE | **Quarterly** |
| RMC ROLE | **Directs, Supports, and Advises** |

## Other Oversight Committees

RMC also is a member or participates in other oversight committees, including Senior Leaders Group, Valuation and Performance Oversight Group, Data Governance Oversight Group, Corporate Governance & Proxy Voting Oversight Group, and Information Security & Technology Oversight Group. RMC provides an independent, second-line perspective on key investment, operational, compliance, and enterprise risks, while helping ensure that management's controls and risk mitigation activities remain effective.

| | |
|---|---|
| CADENCE | **Primarily Quarterly** |
| RMC ROLE | **Participates and Advises** |

### RMC Supports Coordinated Risk Oversight Across the SBA

RMC's participation in internal oversight groups provides a consistent second-line perspective on key enterprise, investment, operational, and compliance risks, while supporting cross-functional coordination, transparency, and timely escalation when needed.

# Thank You

**CONTACT:** Elizabeth McGuire
**Email:** Elizabeth.McGuire@sbafla.com
**PH:** 850-413-1248

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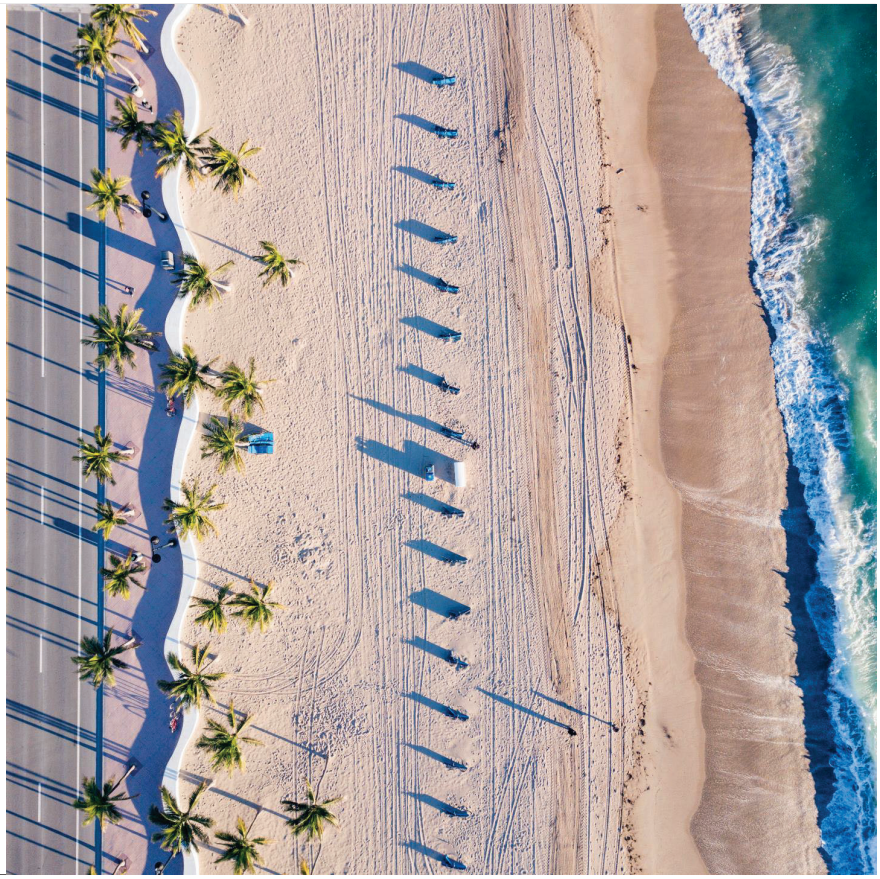
# Second Quarter 2026 Major Mandates Performance Review

State Board of Administration of Florida

September 8, 2026

Investment advice and consulting services provided by Aon Investments USA, Inc.
To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.



## Table of Contents

1 Executive Summary
2 Pension Plan Review
3 Investment Plan Review
4 Florida Hurricane Catastrophe Fund Review
5 Florida PRIME Review
6 Appendix

# Executive Summary

## Quarter Ending June 30, 2026

- Each of the major mandates produced favorable returns relative to the respective benchmarks over the long-term trailing periods as of June 30, 2026
- The Pension Fund outperformed the Performance Benchmark over the trailing ten-, fifteen-, and twenty-year periods.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing ten-year period.
- The FHCF's performance is strong over long-term periods
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.



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# Pension Plan: Executive Summary

As of June 30, 2026

- The Pension Plan ended second quarter 2026 at $234.6 billion, an increase of $16.0 billion over the quarter
- The Pension Plan outperformed its benchmark over the trailing the ten-, fifteen-, and twenty-year periods
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed the trailing one-, three-, ten-,fifteen-, and twenty-year time periods.
- The total plan is well diversified across seven broad asset classes.
  - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
  - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
  - Asset allocation is monitored daily to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

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# FRS Pension Plan Change in Market Value

Periods Ending June 30, 2026

| Summary of Cash Flows | | |
|---|---|---|
| | **Second Quarter** | **Fiscal Year 2026** |
| **Beginning Market Value** | $218,630,388,342 | $211,512,701,464 |
| **+/- Net Contributions/(Withdrawals)** | -$1,698,691,025 | -$7,086,478,229 |
| **Investment Earnings** | $17,715,568,224 | $30,221,042,305 |
| **= Ending Market Value** | $234,647,265,540 | $234,647,265,540 |
| **Net Change** | $16,016,877,199 | $23,134,564,076 |

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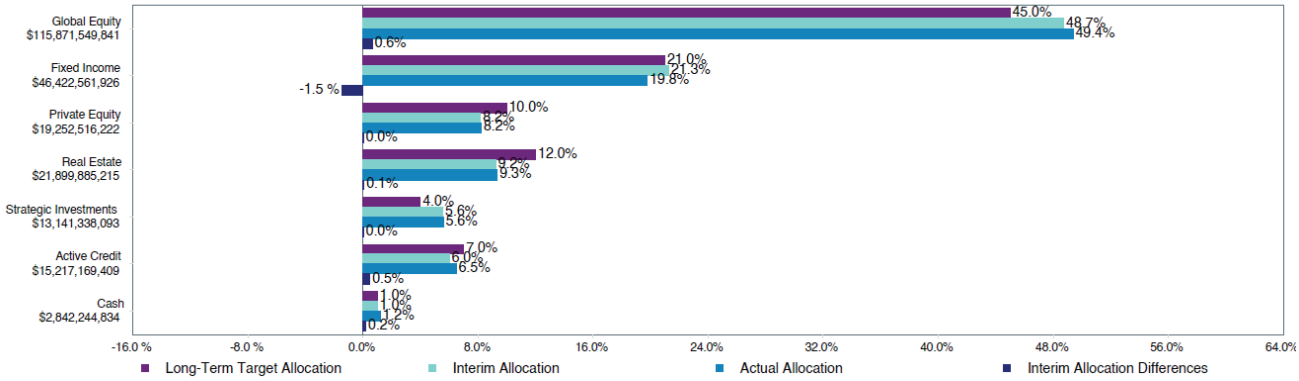
# Asset Allocation as of June 30, 2026

## Total Fund Assets = $234.6 Billion

| | Market Value $ | Current Allocation % | Interim Allocation % | Long-Term Target Allocation % | Minimum Allocation % | Maximum Allocation % |
|---|---|---|---|---|---|---|
| **Total Fund** | **234,647,265,540** | **100.0** | **100.0** | **100.0** | | |
| Global Equity | 115,871,549,841 | 49.4 | 48.7 | 45.0 | 35.0 | 60.0 |
| Fixed Income | 46,422,561,926 | 19.8 | 21.3 | 21.0 | 12.0 | 30.0 |
| Private Equity | 19,252,516,222 | 8.2 | 8.2 | 10.0 | 6.0 | 20.0 |
| Real Estate | 21,899,885,215 | 9.3 | 9.2 | 12.0 | 8.0 | 20.0 |
| Strategic Investments | 13,141,338,093 | 5.6 | 5.6 | 4.0 | 2.0 | 14.0 |
| Active Credit | 15,217,169,409 | 6.5 | 6.0 | 7.0 | 2.0 | 12.0 |
| Cash | 2,842,244,834 | 1.2 | 1.0 | 1.0 | 0.3 | 5.0 |

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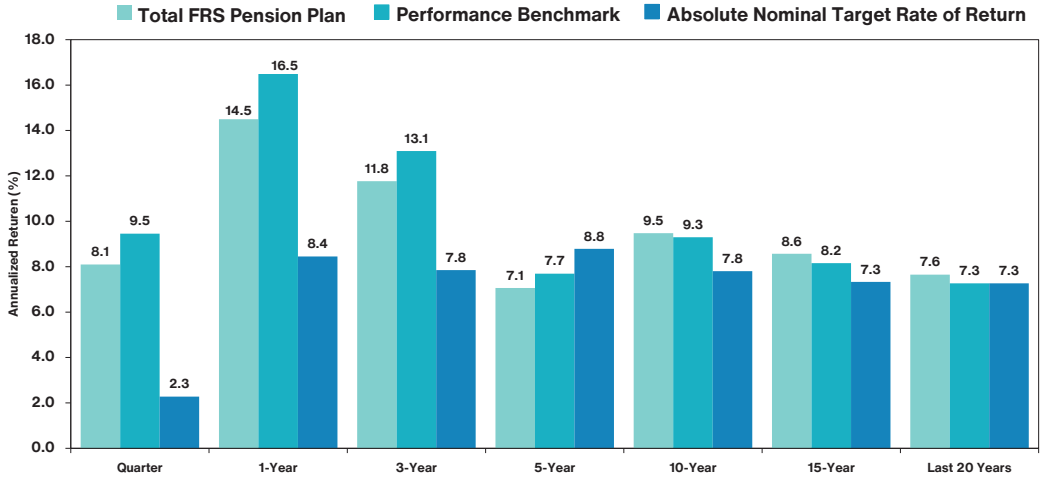
# FRS Pension Plan Investment Results

## Periods Ending June 30, 2026

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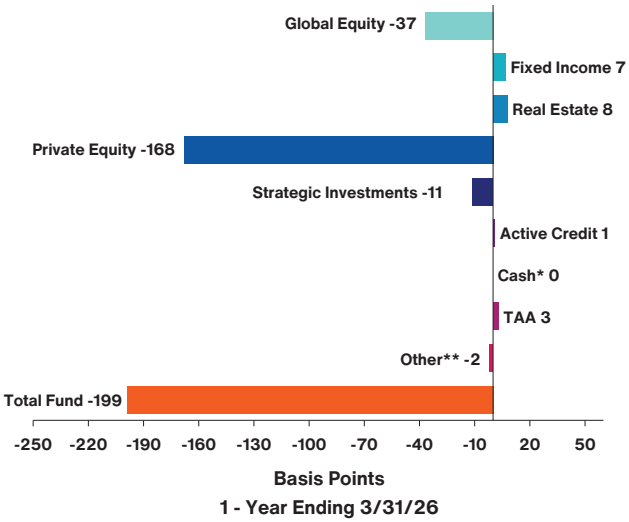
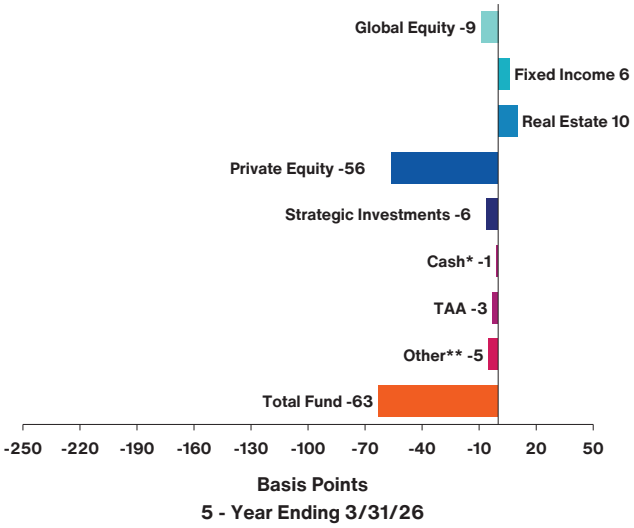
# FRS Pension Plan Attribution

As of June 30, 2026



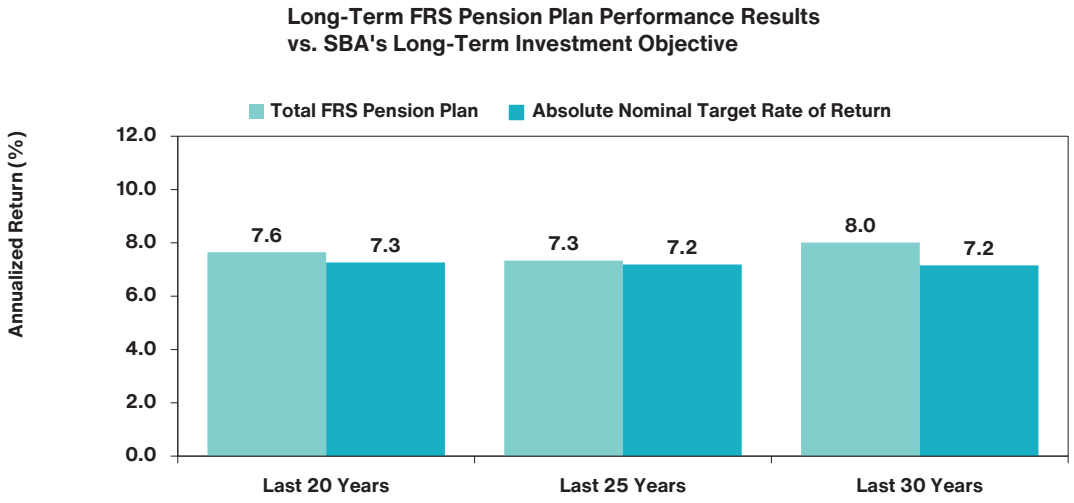




*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.
**Other includes transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.



# FRS Pension Plan Investment Results

Periods Ending June 30, 2026

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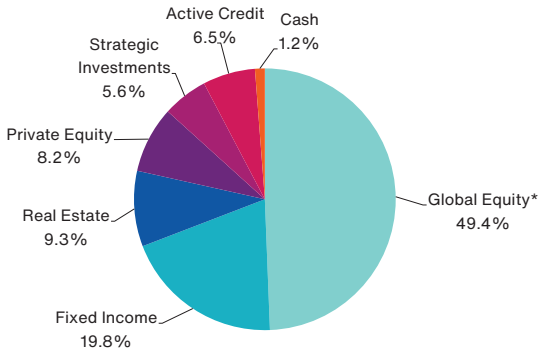
# Comparison of Asset Allocation (TUCS Top Ten)

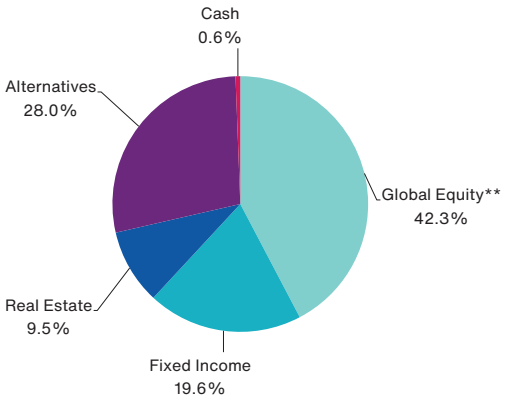
**FRS Pension Plan vs. Top Ten Defined Benefit Plans**

FRS TOTAL FUND
As of 6/30/2026




*Global Equity Allocation: 25.9% Domestic Equities; 14.7% Foreign Equities; 6.4% Global Equities; 1.1% Global Equity Cash; 0.8% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

TUCS TOP TEN
As of 12/31/2025



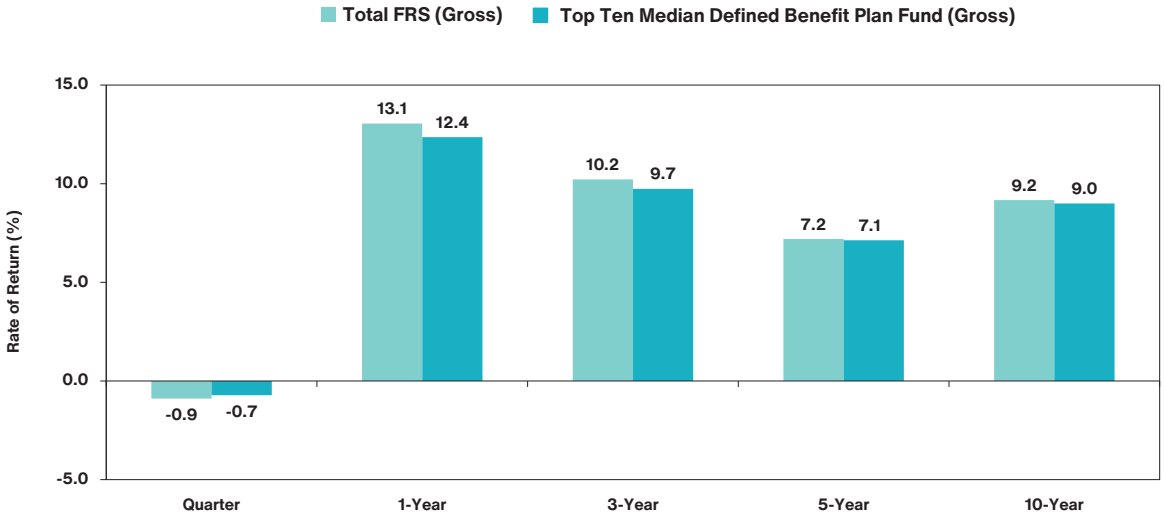

**Global Equity Allocation: 31.2% Domestic Equities; 14.1% Foreign Equities.

Note: The data set includes $2,416 billion in total assets. The median fund size was $135 billion, and the average fund size was $220 billion as of 3/31/26.
The Asset allocation shown above reflects the final universe data as of 12/31/2025, which offers complete universe data.
Note: Due to rounding, percentage totals displayed may not sum perfectly.



# FRS Results Relative to TUCS Top Ten Defined Benefit Plans

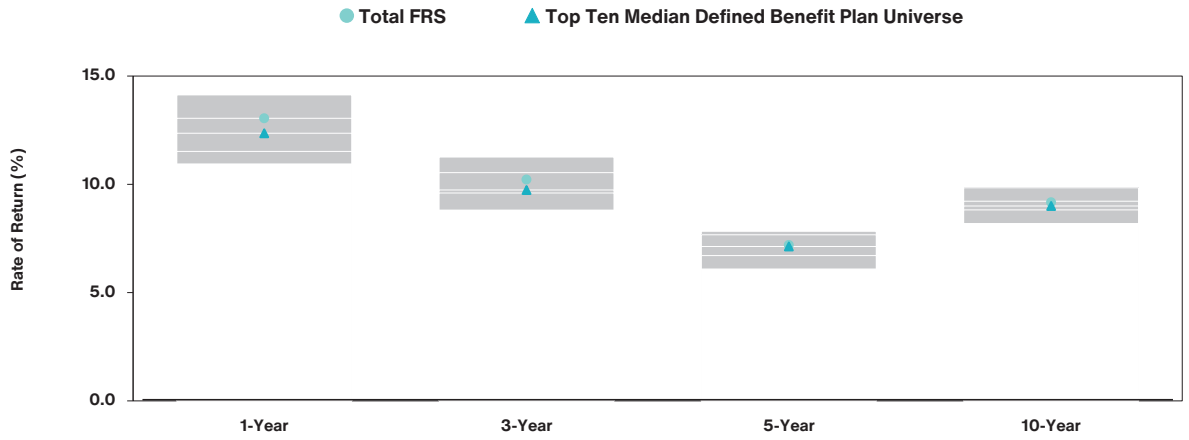
Periods Ending March 31, 2026




Note: The data set includes $2,416 billion in total assets. The median fund size was $135 billion, and the average fund size was $220 billion.

# Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)

Periods Ending March 31, 2026




| | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|
| FRS Percentile Ranking | 25 | 33 | 41 | 33 |

Note: The data set includes $2,416 billion in total assets. The median fund size was $135 billion, and the average fund size was $220 billion.



# Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the long-term. Short- and mid-term relative performance have slightly underperformed the Benchmark.
- The FRS Investment Plan's total expense ratio is in line with peer defined contribution plans, based on year-end 2024 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by eVestment's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

# Total Investment Plan Returns & Cost

**Periods Ending 6/30/2026***

| | One-Year | Three-Year | Five-Year | Ten-Year |
|---|---|---|---|---|
| **FRS Investment Plan** | **17.3%** | **14.3%** | **7.8%** | **9.6%** |
| *Total Plan Aggregate Benchmark*** | 17.9% | 14.7 | 8.2% | 9.5% |
| FRS Investment Plan vs. Total Plan Aggregate Benchmark | -0.6 | -0.4 | -0.4 | 0.1 |

**Periods Ending 12/31/2024*****

| | Five-Year Average Return**** | Five-Year Net Value Added | Expense Ratio |
|---|---|---|---|
| **FRS Investment Plan** | **7.4%** | **-0.3%** | **0.27%******* |
| *Peer Group* | *8.0%* | *0.0%* | *0.22%* |
| FRS Investment Plan vs. Peer Group | -0.6 | -0.3 | -0.05 |

*Returns shown are net of fees.
**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.
***Source: 2024 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2024 Survey that included 118 U.S. defined contribution plans with assets ranging from $158 million to $962.7 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 18 DC plans including corporate and public plans with assets between $3.9 - $35.0 billion.
****Returns shown are gross of fees.
*****The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.

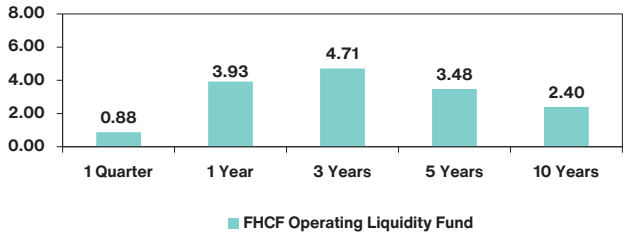


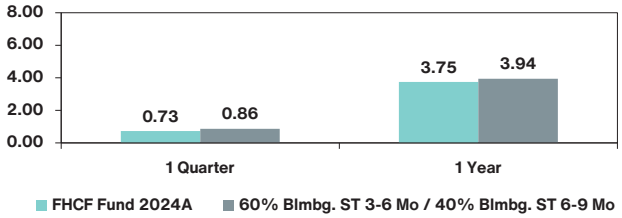
# Florida Hurricane Catastrophe Fund (FHCF): Executive Summary

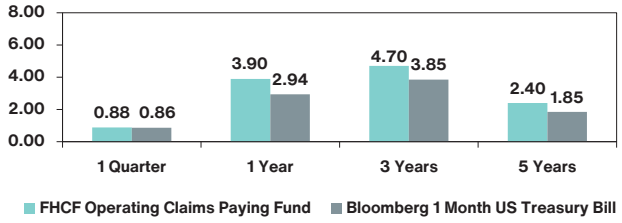
- Modest returns continue given the overall higher interest rate environment of recent years
- The FHCF is adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the FHCF to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the FHCF.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the FHCF are appropriate, taking into consideration the FHCF's goals and objectives.

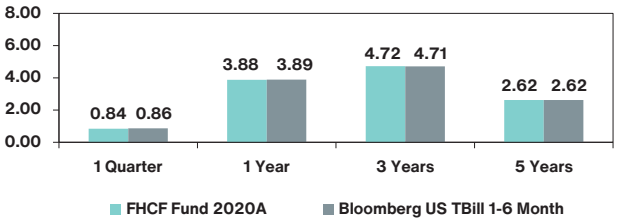
# FHCF's Investment Results

Periods Ending June 30, 2026




1. FHCF Operating Claims Paying Fund benchmark evolved from a 65% U.S. Treasury 1–3 Year / 35% AA Corporate blend (BofA Merrill Lynch indices) prior to 2021, to a similar Bloomberg-based blend effective January 1, 2021. On October 1, 2022, the benchmark shifted to Managed Return (portfolio total return), and as of March 31, 2025, it changed to Bloomberg U.S. Treasury Bills 1 Month.
2. FHCF Fund 2020A (Pre Event Bond) was initially benchmarked to its own total return through February 2024. March 1, 2024, the benchmark transitioned to the Bloomberg U.S. Treasury Bills 1–6 Months Index.
3. FHCF Fund 2024A (SBA Finance Corp 2024A – Pre Event Bond) has maintained the same benchmark since inception: a custom blend of 60% Bloomberg Short U.S. Treasury 3–6 Months and 40% Bloomberg Short U.S. Treasury 6–9 Months.

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# Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark over the trailing quarter, one-, three-, five-, and ten-year time periods.
- As of June 30, 2026, the total market value of Florida PRIME was $27.0 billion.
- Aon Investments USA Inc., in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

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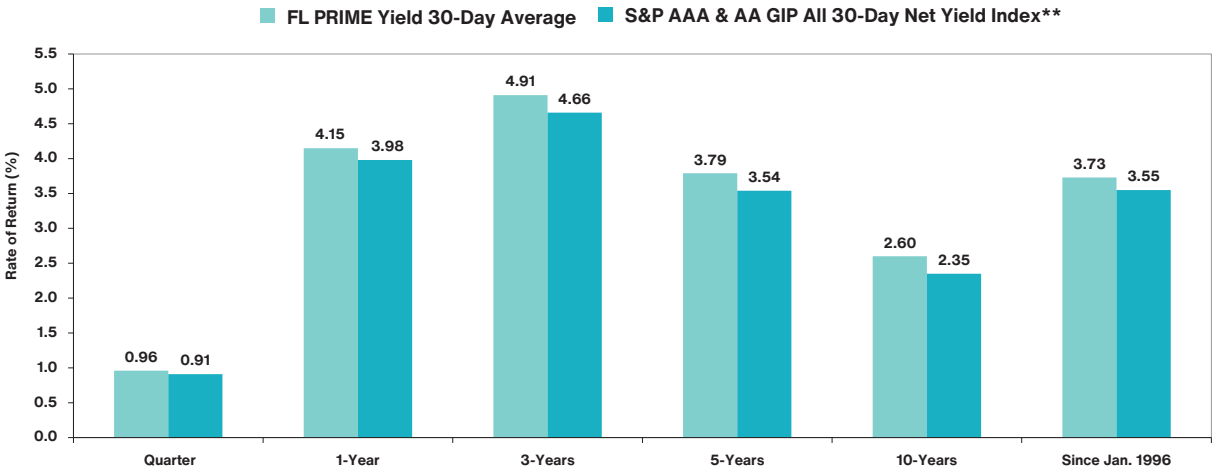
# Florida PRIME Investment Results

Periods Ending June 30, 2026




*Returns less than one year are not annualized.
**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.



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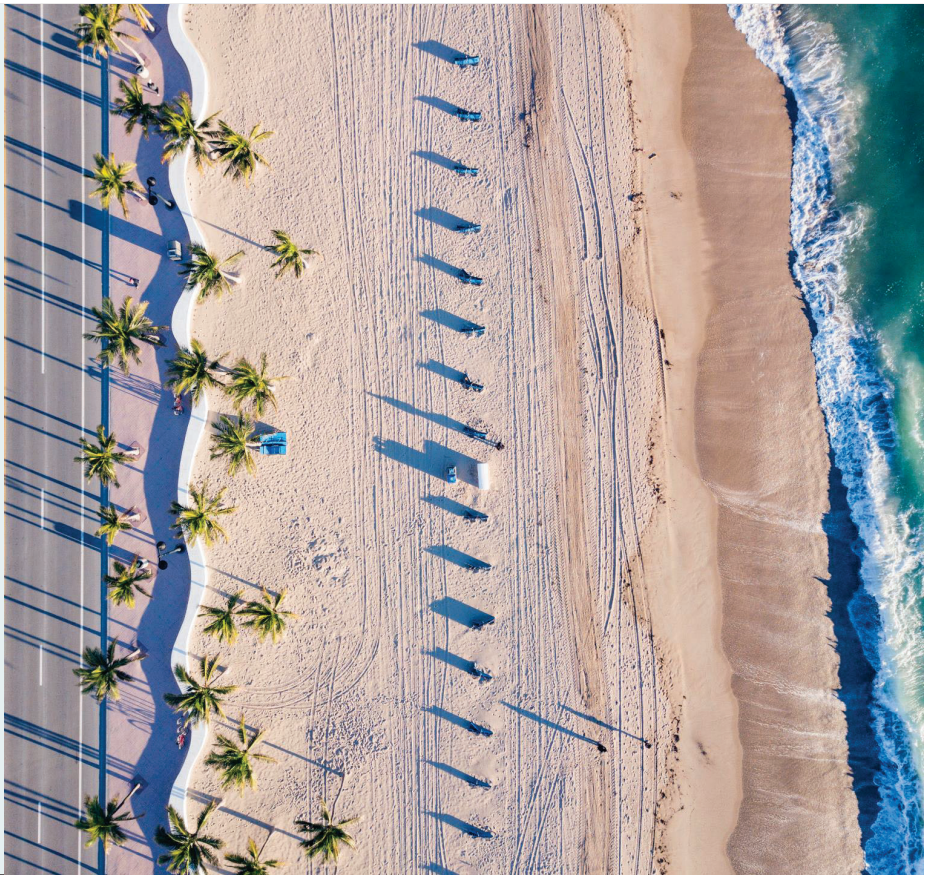
# Appendix



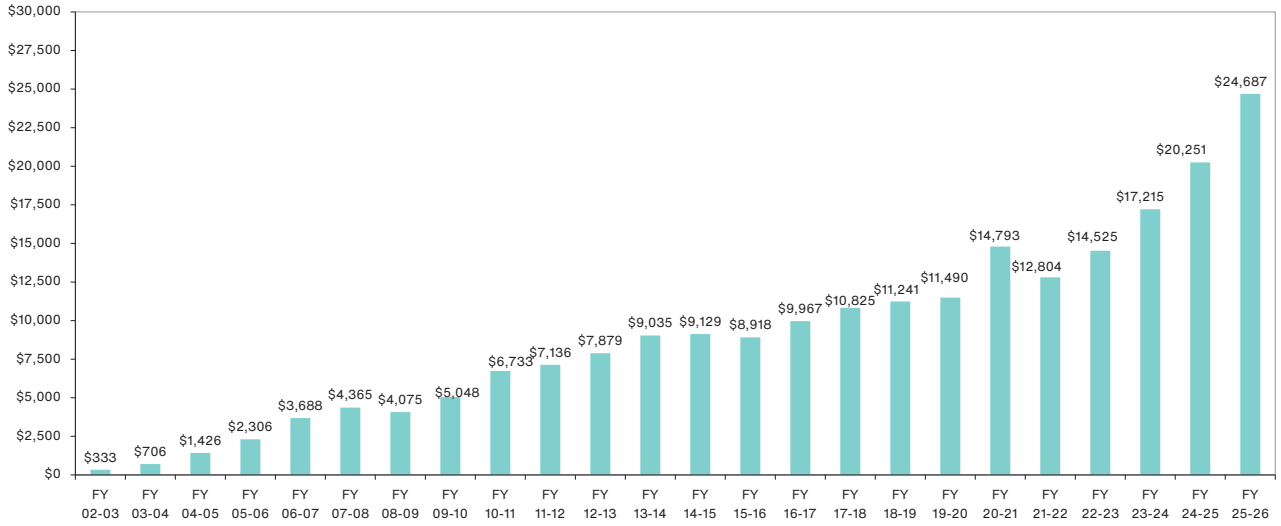
## FRS Investment Plan Costs

| Investment Category | Investment Plan Fee* | Median Mutual Fund Fee** |
|---|---|---|
| Domestic Equity | 0.17% | 0.85% |
| International & Global Equity | 0.27% | 0.85% |
| Diversified Bonds | 0.16% | 0.42% |
| Target Date | 0.15% | 0.34% |
| Stable Value | 0.08% | 0.38% |
| Inflation Protected Securities | 0.35% | 0.39% |

*Average fee of multiple products in category as of 6/30/2026.

**Source: eVestment as of 6/30/2026.

# Investment Plan Fiscal Year End Assets Under Management




Source: Investment Plan Administrator

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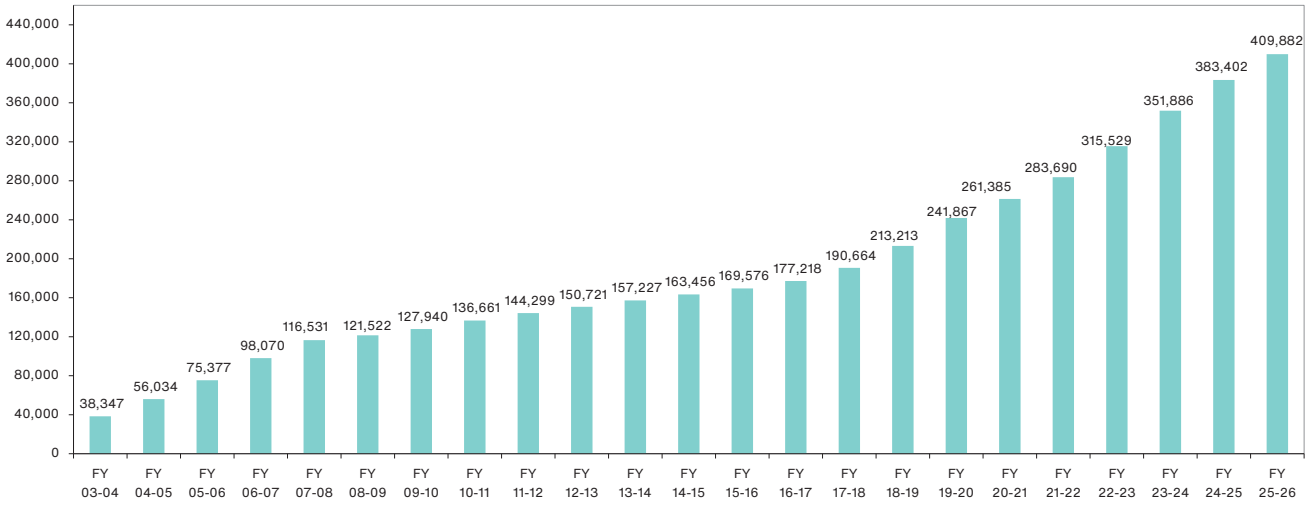
# Investment Plan Membership




Source: Investment Plan Administrator

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# Florida Hurricane Catastrophe Fund's Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.

- The FHCF Operating Funds, along FHCF 2020 A and FHCF 2024 A Fund are internally managed portfolios.
  - FHCF 2013 A Fund was liquidated during 4Q 2020
  - FHCF 2016 A Fund was liquidated during 3Q 2021

- As of June 30, 2026, the total value of:
  - The FHCF Operating Funds was $13.0 billion
  - The FHCF 2020 A Fund was $2.5 billion
  - The FHCF 2024 A Fund was $1.1 billion

- History of the FHCF Benchmarks: *Beginning February 2018, the FHCF Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the FHCF Operating Claims Paying Fund benchmarked to a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Beginning January 2021, the FHCF Operating Liquidity Fund was benchmarked to Bloomberg U.S. Treasuries Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% of the 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills., and the FHCF Operating Claims Paying Fund is benchmarked Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S Securities.*

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# FHCF Fund Characteristics

## Period Ending June 30, 2026

**FHCF Operating Liquidity Fund**

| Maturity Analysis | |
|---|---|
| 1 to 30 Days | 35.58% |
| 31 to 60 Days | 20.56% |
| 61 to 90 Days | 9.44% |
| 91 to 120 Days | 11.40% |
| 121 to 180 Days | 1.75% |
| 181 to 270 Days | 1.23% |
| >= 271 Days | 20.05% |
| None | 0.00% |
| **Total % of Portfolio:** | 100.00% |

| Bond Rating Analysis | |
|---|---|
| AAA Rated or above | 0.57% |
| AA Rated | 74.61% |
| A Rated | 20.36% |
| Not Rated | 0.00% |
| Other | 0.00% |
| None | 4.46% |
| **Total % of Portfolio** | 100.00% |

**FHCF Operating Claims Fund**

| Maturity Analysis | |
|---|---|
| 1 to 30 Days | 15.91% |
| 31 to 60 Days | 22.00% |
| 61 to 90 Days | 5.16% |
| 91 to 120 Days | 3.12% |
| 121 to 180 Days | 7.04% |
| 181 to 270 Days | 22.70% |
| >= 271 Days | 24.07% |
| None | 0.00% |
| **Total % of Portfolio:** | 100.00% |

| Bond Rating Analysis | |
|---|---|
| AAA Rated or above | 0.86% |
| AA Rated | 73.69% |
| A Rated | 22.46% |
| Not Rated | 0.00% |
| Other | 0.08% |
| None | 2.91% |
| **Total % of Portfolio** | 100.00% |

**FHCF 2020A Pre-Event Fund**

| Maturity Analysis | |
|---|---|
| 1 to 30 Days | 18.52% |
| 31 to 60 Days | 8.34% |
| 61 to 90 Days | 2.02% |
| 91 to 120 Days | 10.33% |
| 121 to 180 Days | 4.32% |
| 181 to 270 Days | 28.02% |
| >= 271 Days | 28.45% |
| None | 0.00% |
| **Total % of Portfolio:** | 100.00% |

| Bond Rating Analysis | |
|---|---|
| AAA Rated or above | 0.20% |
| AA Rated | 78.06% |
| A Rated | 21.93% |
| Not Rated | -1.21% |
| Other | 0.00% |
| None | 1.01% |
| **Total % of Portfolio** | 100.00% |

**FHCF 2024A Pre-Event Fund**

| Maturity Analysis | |
|---|---|
| 1 to 30 Days | -0.01% |
| 31 to 60 Days | 0.00% |
| 61 to 90 Days | 0.00% |
| 91 to 120 Days | 0.00% |
| 121 to 180 Days | 3.64% |
| 181 to 270 Days | 11.15% |
| >= 271 Days | 85.22% |
| None | 0.01% |
| **Total % of Portfolio:** | 100.00% |

| Bond Rating Analysis | |
|---|---|
| AAA Rated or above | 2.53% |
| AA Rated | 60.78% |
| A Rated | 36.68% |
| Not Rated | 0.00% |
| Other | 0.01% |
| None | 0.00% |
| **Total % of Portfolio** | 100.00% |

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# Florida PRIME Characteristics

Quarter Ending June 30, 2026

| As of 6/30/2026 | Second Quarter | One Year |
|---|---|---|
| Opening Balance | $30,893,680,635 | $27,630,058,589 |
| Participant Deposits | $7,553,243,942 | $43,654,787,167 |
| Gross Earnings | $275,941,181 | $1,142,287,623 |
| Participant Withdrawals | ($11,712,794,834) | ($45,410,107,561) |
| Fees | ($2,423,621) | ($9,378,514) |
| Closing Balance | $27,007,647,303 | $27,007,647,303 |
| | | |
| **Change** | **($3,886,033,332)** | **($622,411,286)** |

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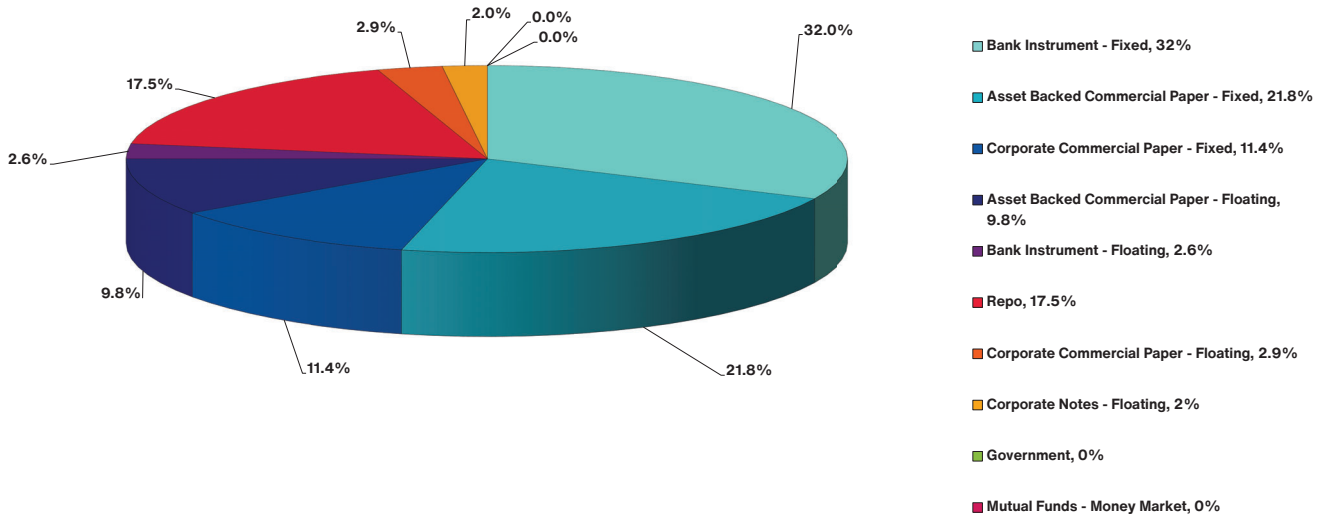
# Florida PRIME Characteristics

Quarter Ending June 30, 2026

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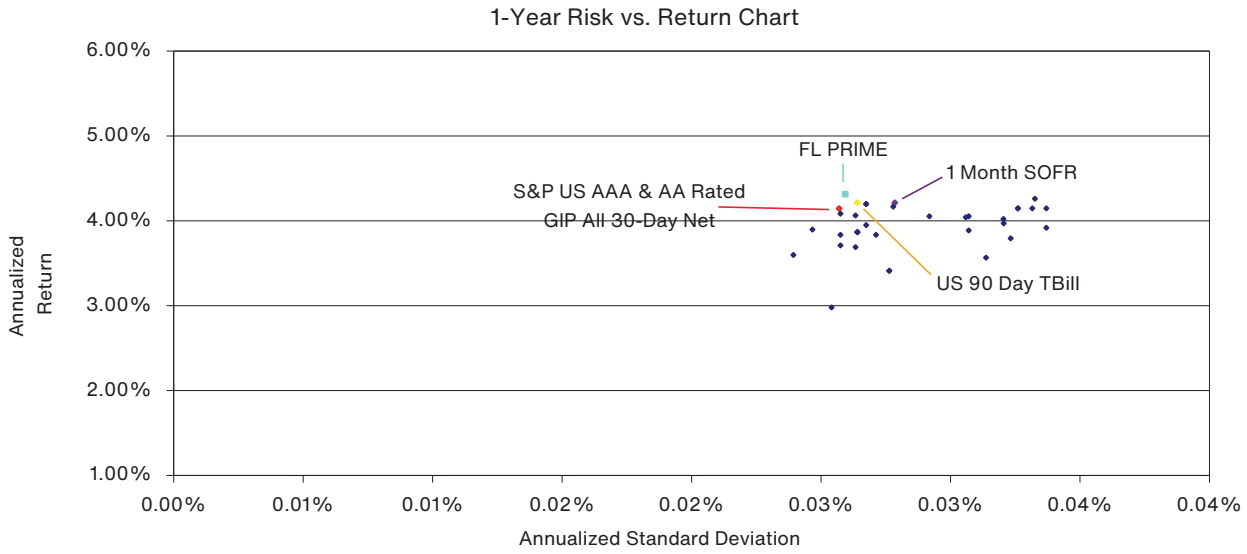
# Florida PRIME Risk vs. Return

1 Year Ending June 30, 2026

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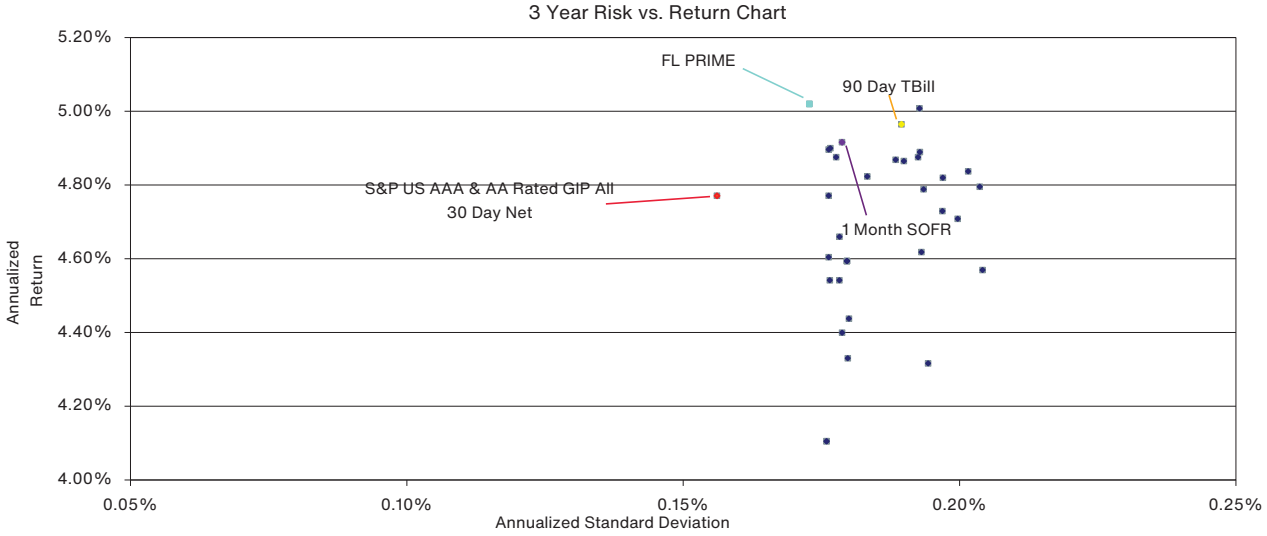
# Florida PRIME Risk vs. Return

3 Years Ending June 30, 2026

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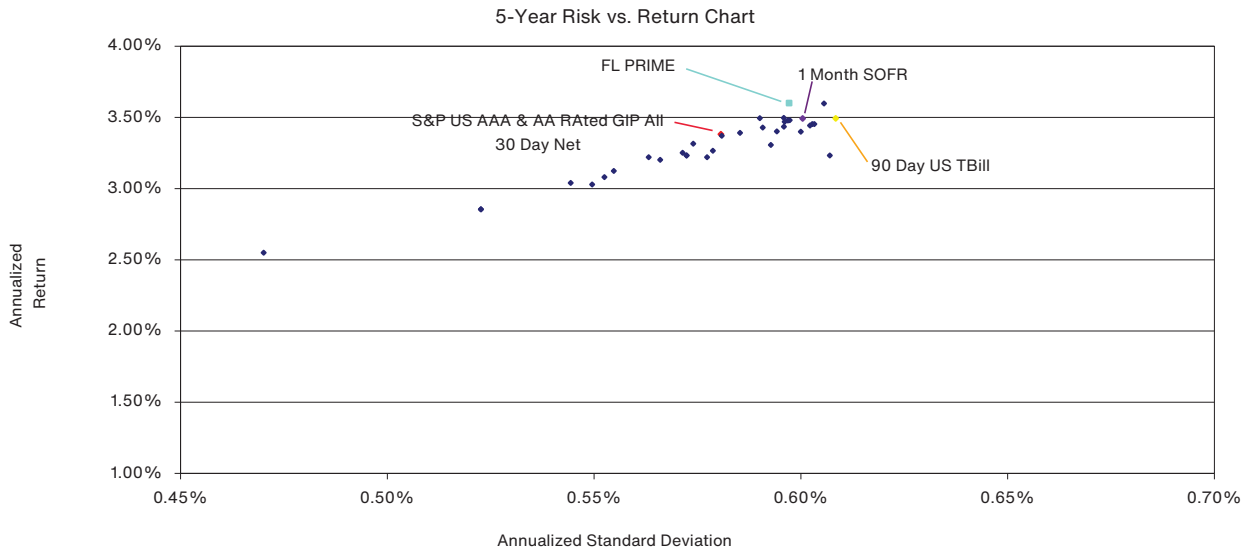
# Florida PRIME Risk vs. Return

5 Years Ending June 30, 2026

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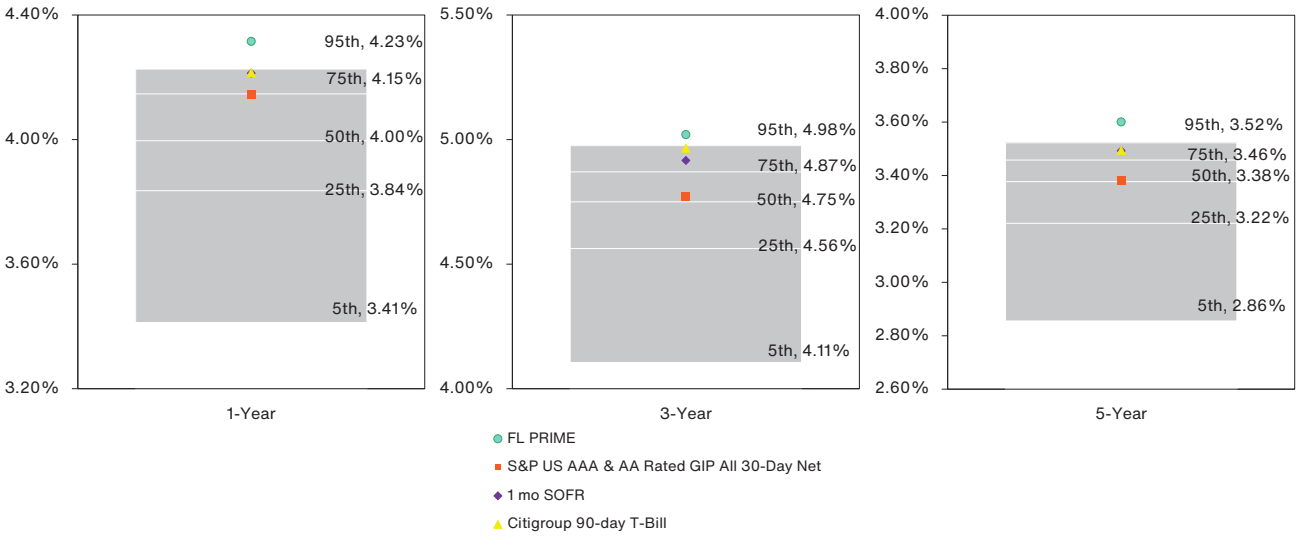
# Return Distribution

Periods Ending June 30, 2026

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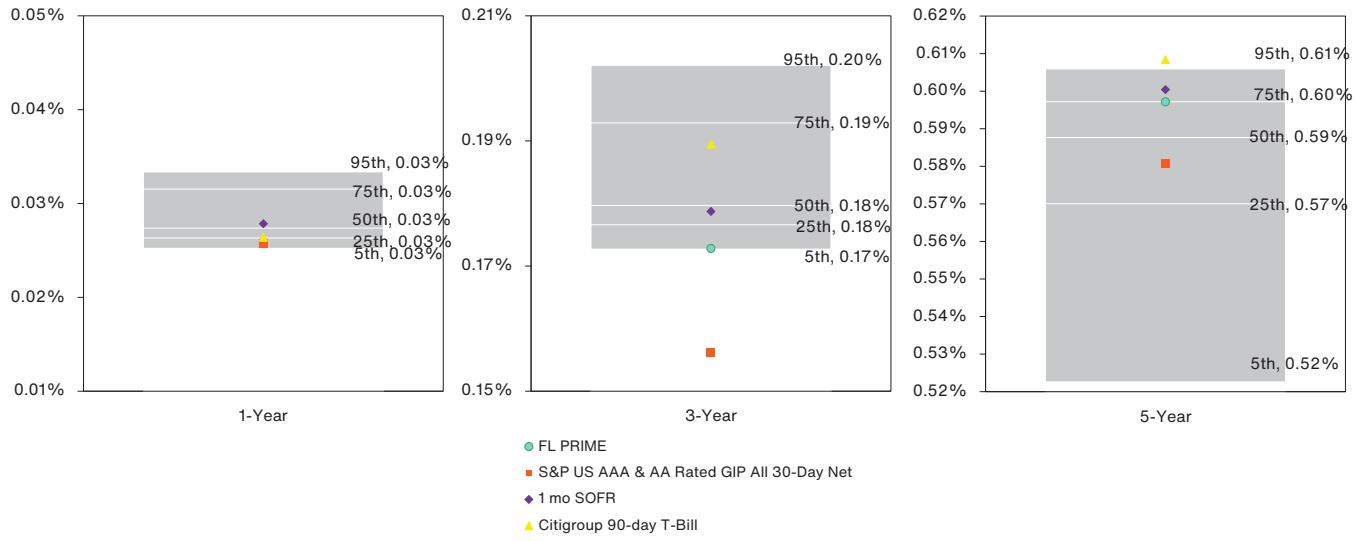
# Standard Deviation Distribution

Periods Ending June 30, 2026

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# Florida PRIME Characteristics

Period Ending June 30, 2026

| Effective Maturity Schedule | |
|---|---|
| 1-7 Days | 54.9% |
| 8 - 30 Days | 7.7% |
| 31 - 90 Days | 17.4% |
| 91 - 180 Days | 9.5% |
| 181+ Days | 10.5% |
| **Total % of Portfolio:** | **100.0%** |

| S & P Credit Quality Composition | |
|---|---|
| A-1+ | 57.2% |
| A-1 | 42.8% |
| **Total % of Portfolio:** | **100.0%** |

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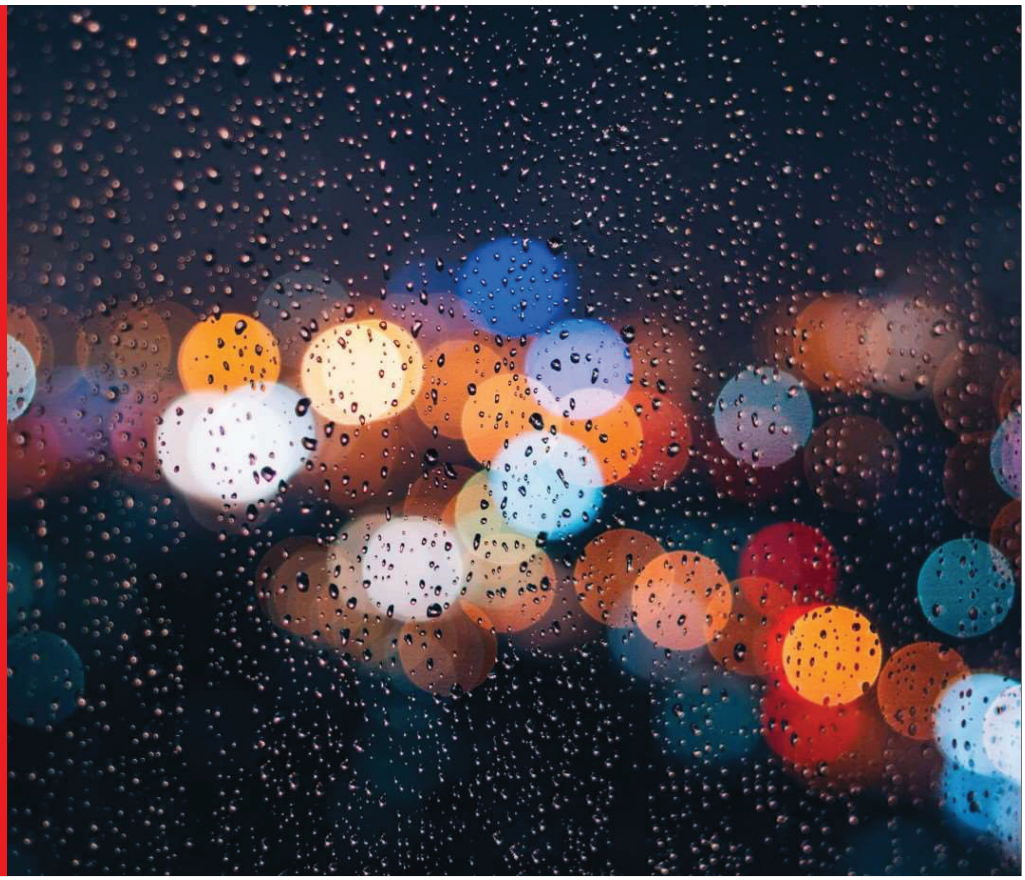
# Quarterly Investment Review

## FRS Pension Plan

Second Quarter 2026



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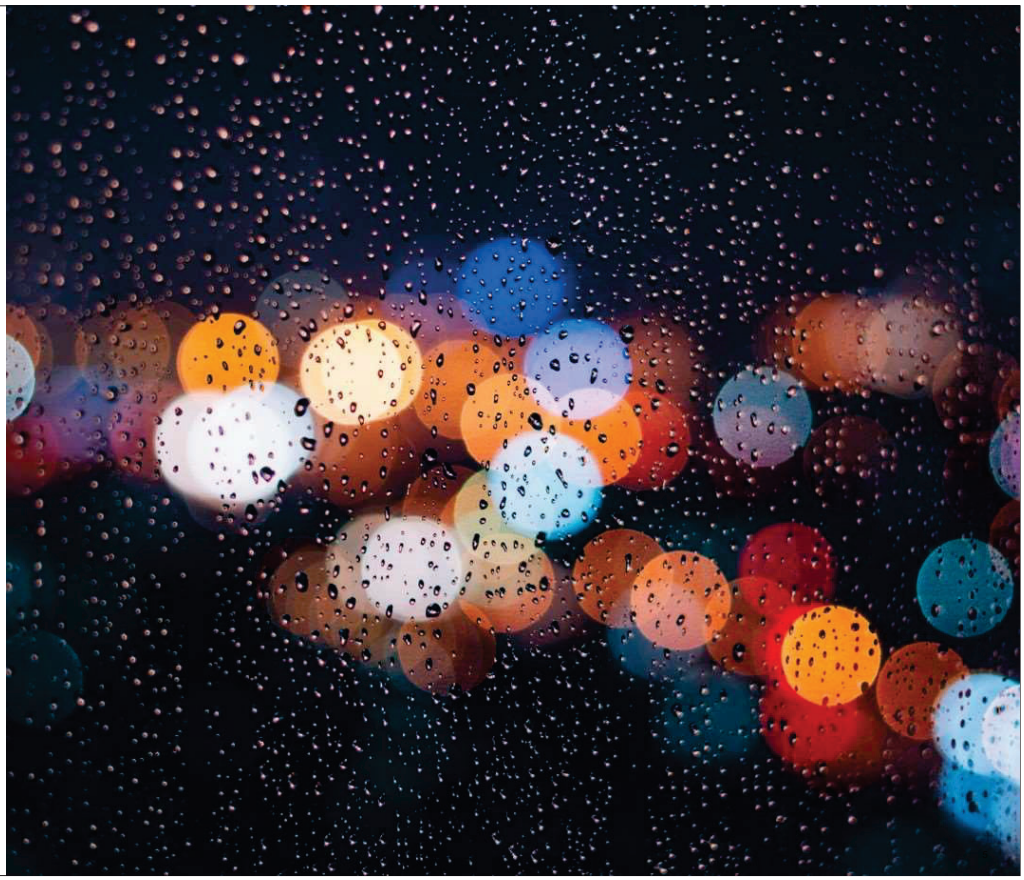
## Market Environment



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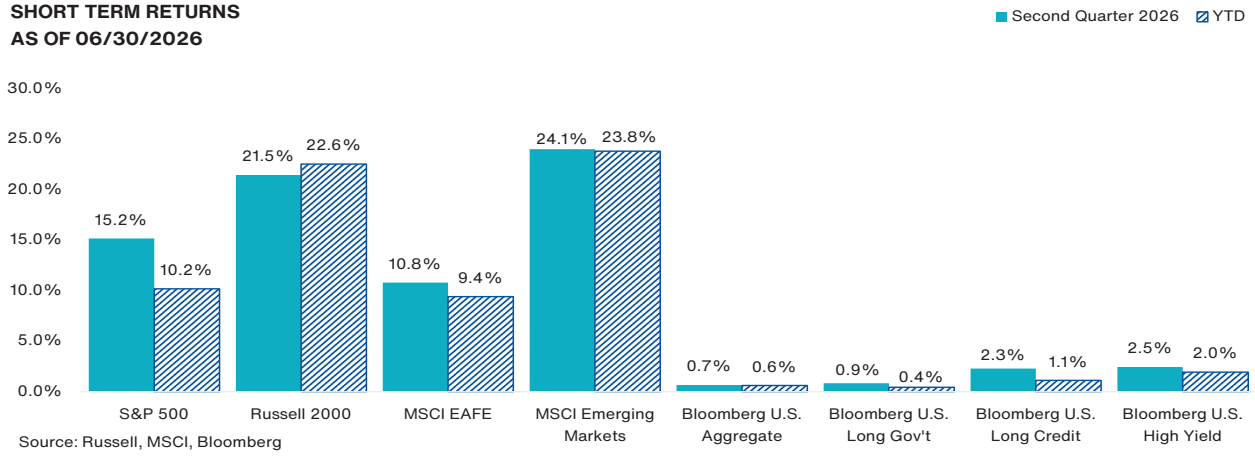
# Market Highlights

**SHORT TERM RETURNS**
**AS OF 06/30/2026**




Source: Russell, MSCI, Bloomberg

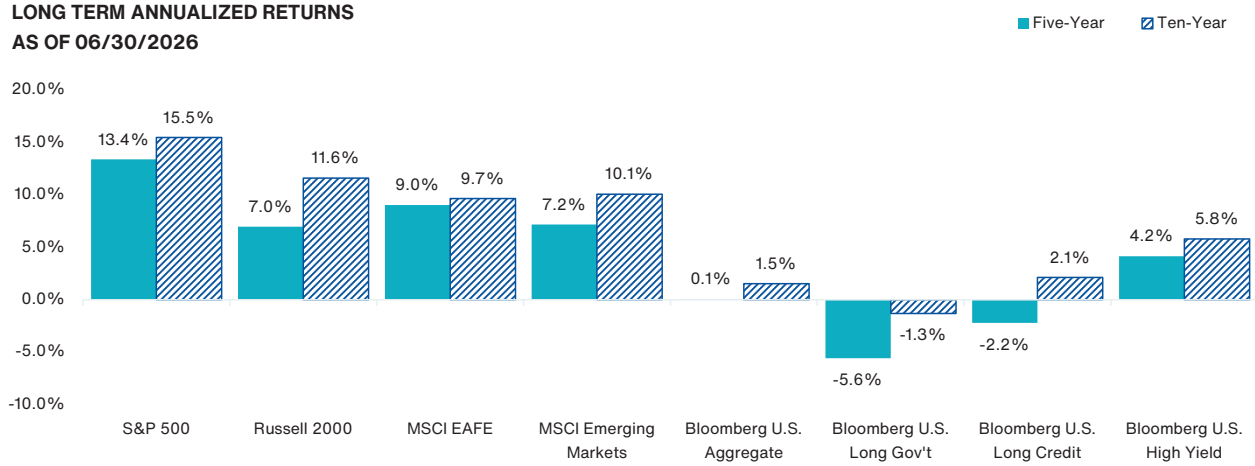
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

**Past performance is no guarantee of future results**. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.
**MSCI net return:** deducts assumed foreign tax withholding rate from dividends before investing.



# Market Highlights

**LONG TERM ANNUALIZED RETURNS**
**AS OF 06/30/2026**




Source: Russell, MSCI, Bloomberg

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**MSCI net return:** deducts assumed foreign tax withholding rate from dividends before investing.

# Market Highlights

| Returns of the Major Capital Markets | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Period Ending 06/30/2026 | |
| | Second Quarter | YTD | 1-Year | 3-Year[1] | 5-Year[1] | 10-Year[1] |
| **Equity** | | | | | | |
| MSCI All Country World IMI | 14.93% | 11.77% | 24.22% | 19.45% | 10.57% | 12.54% |
| MSCI All Country World | 14.93% | 11.25% | 23.67% | 19.70% | 10.98% | 12.78% |
| Dow Jones U.S. Total Stock Market | 15.72% | 11.11% | 23.07% | 20.44% | 12.24% | 15.02% |
| Russell 3000 | 15.44% | 10.88% | 22.82% | 20.36% | 12.31% | 15.06% |
| S&P 500 | 15.20% | 10.21% | 22.32% | 20.61% | 13.41% | 15.51% |
| Russell 2000 | 21.49% | 22.57% | 40.78% | 18.60% | 6.98% | 11.62% |
| MSCI All Country World ex-U.S. IMI | 13.82% | 13.05% | 26.56% | 18.50% | 8.44% | 9.81% |
| MSCI All Country World ex-U.S. | 14.49% | 13.68% | 27.66% | 18.82% | 8.79% | 9.93% |
| MSCI EAFE | 10.82% | 9.44% | 20.23% | 16.44% | 9.05% | 9.66% |
| MSCI EAFE (Local Currency) | 11.54% | 11.71% | 24.94% | 15.82% | 11.26% | 10.63% |
| MSCI Emerging Markets | 24.05% | 23.85% | 43.51% | 23.03% | 7.20% | 10.07% |
| **Equity Factors** | | | | | | |
| MSCI World Minimum Volatility (USD) | 1.08% | 1.31% | 1.64% | 9.26% | 5.66% | 7.38% |
| MSCI World High Dividend Yield | 4.78% | 9.36% | 19.05% | 14.58% | 9.66% | 9.70% |
| MSCI World Quality | 13.66% | 9.59% | 20.47% | 18.54% | 11.81% | 15.36% |
| MSCI World Momentum | 34.35% | 28.56% | 37.32% | 30.53% | 15.19% | 16.61% |
| MSCI World Enhanced Value | 30.15% | 34.39% | 60.89% | 29.26% | 17.66% | 13.98% |
| MSCI World Equal Weighted | 9.30% | 8.85% | 16.84% | 15.55% | 7.70% | 10.13% |
| MSCI World Index Growth | 18.95% | 8.95% | 21.65% | 21.63% | 12.13% | 15.97% |
| MSCI USA Minimum Volatility (USD) | 4.39% | 3.18% | 4.46% | 10.87% | 7.33% | 9.70% |
| MSCI USA High Dividend Yield | 5.40% | 11.51% | 19.03% | 13.92% | 9.29% | 10.31% |
| MSCI USA Quality | 14.91% | 10.71% | 22.40% | 20.81% | 13.30% | 17.07% |
| MSCI USA Momentum | 46.67% | 40.19% | 46.29% | 33.77% | 15.79% | 17.54% |
| MSCI USA Enhanced Value | 41.69% | 48.17% | 80.94% | 32.26% | 17.07% | 15.66% |
| MSCI USA Equal Weighted | 12.62% | 11.26% | 17.07% | 15.08% | 7.98% | 11.94% |
| MSCI USA Growth | 21.42% | 9.40% | 24.70% | 25.51% | 14.93% | 19.52% |

| Returns of the Major Capital Markets | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Period Ending 06/30/2026 | |
| | Second Quarter | YTD | 1-Year | 3-Year[1] | 5-Year[1] | 10-Year[1] |
| **Fixed Income** | | | | | | |
| Bloomberg Global Aggregate | 0.87% | -0.21% | 0.62% | 3.41% | -1.55% | 0.38% |
| Bloomberg U.S. Aggregate | 0.67% | 0.62% | 3.79% | 4.16% | 0.08% | 1.54% |
| Bloomberg U.S. Long Gov't | 0.85% | 0.45% | 2.91% | -0.43% | -5.57% | -1.29% |
| Bloomberg U.S. Long Credit | 2.31% | 1.12% | 5.05% | 4.05% | -2.19% | 2.14% |
| Bloomberg U.S. Long Gov't/Credit | 1.53% | 0.77% | 3.92% | 1.86% | -3.84% | 0.70% |
| Bloomberg U.S. TIPS | 0.89% | 1.15% | 3.42% | 3.98% | 1.01% | 2.58% |
| Bloomberg U.S. High Yield | 2.47% | 1.96% | 5.91% | 8.86% | 4.17% | 5.81% |
| Bloomberg Global Treasury ex U.S. | 0.62% | -1.57% | -3.81% | 1.20% | -4.14% | -1.58% |
| JP Morgan EMBI Global (Emerging Markets | 4.03% | 2.85% | 10.62% | 9.49% | 2.52% | 3.48% |
| **Commodities** | | | | | | |
| Bloomberg Commodity Index | -8.08% | 14.36% | 25.46% | 11.69% | 9.37% | 5.83% |
| Goldman Sachs Commodity Index | -11.38% | 24.09% | 30.39% | 14.56% | 13.34% | 7.38% |
| **Hedge Funds** | | | | | | |
| HFRI Fund-Weighted Composite[2] | 6.55% | 7.57% | 16.40% | 11.54% | 6.59% | 7.27% |
| HFRI Fund of Funds[2] | 7.14% | 7.87% | 15.92% | 10.49% | 5.74% | 5.93% |
| **Real Estate** | | | | | | |
| NAREIT U.S. Equity REITS | 12.43% | 17.83% | 21.53% | 12.47% | 5.90% | 6.10% |
| FTSE Global Core Infrastructure Index | 1.80% | 11.72% | 16.61% | 12.69% | 7.73% | 8.48% |
| **Private Equity** | | | | | | |
| Burgiss Private iQ Global Private Equity[3] | | | 9.95% | 5.88% | 14.47% | 12.62% |

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.
[1] Periods are annualized.
[2] Latest 5 months of HFR data are estimated by HFR and may change in the future.
[3] Burgiss Private iQ Global Private Equity data is as at June 30, 2025

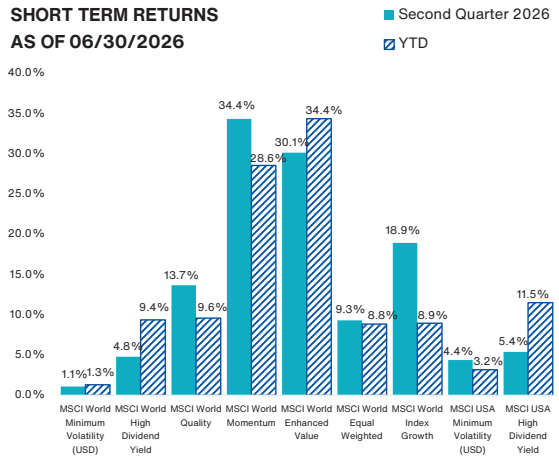
Source: Russell, MSCI, Bloomberg

**Past performance is no guarantee of future results**. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses.
Please see appendix for index definitions and other general disclosures.
**MSCI net return:** deducts assumed foreign tax withholding rate from dividends before investing.



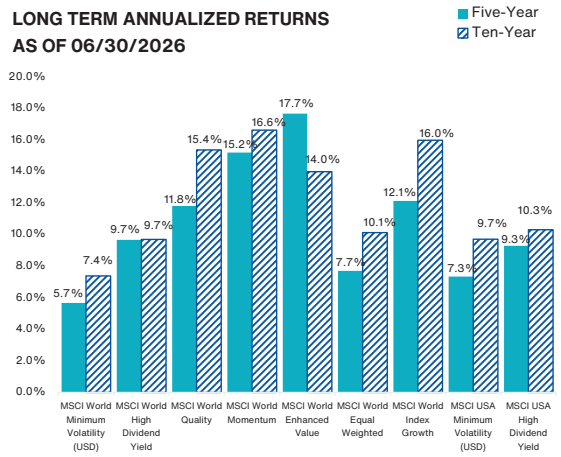
# Factor Indices

**SHORT TERM RETURNS AS OF 06/30/2026**




Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

**LONG TERM ANNUALIZED RETURNS AS OF 06/30/2026**




Source: MSCI
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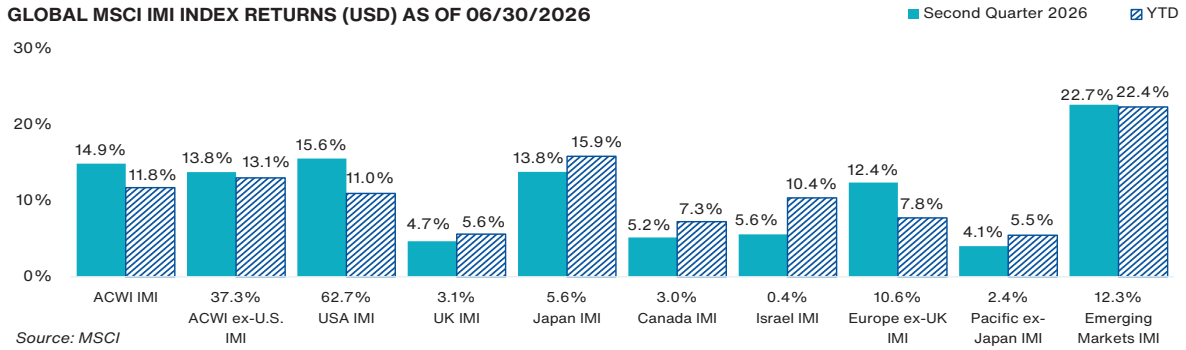
# Global Equity Markets




*Source: MSCI*

- Global equity markets rose over Q2 2026. The MSCI AC World IMI index rose by 14.9% over the quarter, while the MSCI AC World ex-U.S. IMI index rose 13.8%.
- In the Middle East conflict, an initial ceasefire and a subsequent MoU to halt hostilities eased immediate concerns, but uneven progress towards a durable settlement, unresolved issues around Iran's nuclear programme, and ongoing security risks mean tanker flows are unlikely to normalise quickly.
- The S&P 500 index rose by 15.2% in Q2 2026 supported by robust earnings and continued AI-driven capital expenditure.
- Market volatility declined as quarter progressed, with the CBOE Volatility Index (VIX) concluding the quarter at 16.5, which is below its 20-year average of 19.6.
- Among regions, Emerging Markets IMI equities were the best performer in Q2 2026 and on a YTD basis, meanwhile Pacific ex-Japan IMI equities were the worst performer in Q2 and on a YTD basis.

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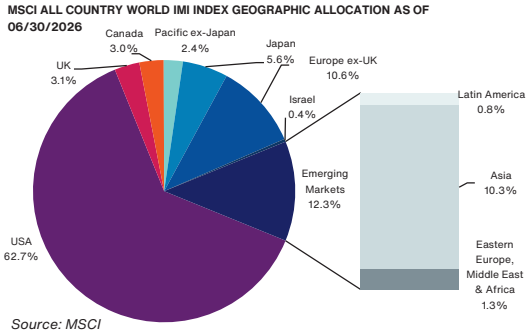
Please see appendix for index definitions and other general disclosures.
**MSCI net return:** deducts assumed foreign tax withholding rate from dividends before investing.

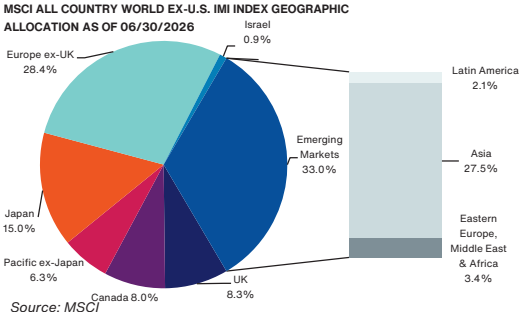


# Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.




*Source: MSCI*




*Source: MSCI*

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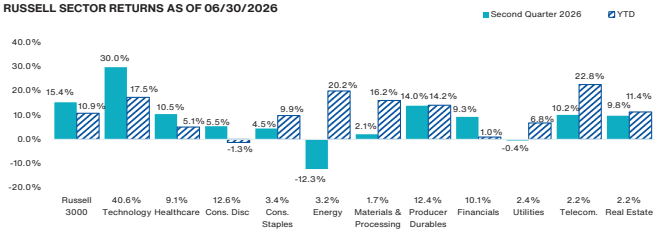
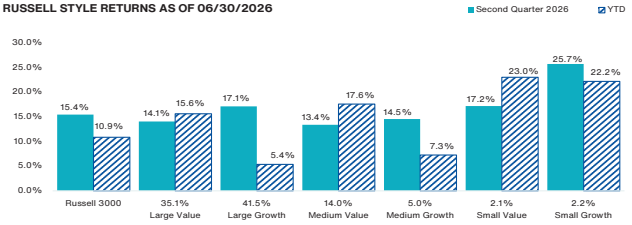
# U.S. Equity Markets

- Major U.S. market indices delivered positive returns over the quarter. Small cap growth oriented Russell 2000 Growth index rose by 25.7%.
- The tech-heavy NASDAQ Composite index rose by 21.6% over the quarter, meanwhile the Russell Microcap index rose 25.6%.
- In Q1 2026, U.S. GDP grew at an annualized rate of 2.1%, up from 0.5% in the previous quarter. Growth was driven by investment, exports and government spending, while higher imports weighed on growth. Within investment, continued AI-related spending on information-processing equipment and digital infrastructure supported growth, while consumer spending growth moderated.
- The Federal Reserve's latest Summary of Economic Projections revised the median 2026 real GDP growth forecast down to 2.2%, from 2.4% in March, while PCE inflation was revised up sharply to 3.6% from 2.7%. Core PCE inflation was also raised to 3.3%, from 2.7% previously.
- The Russell 3000 Index rose by 15.4% in Q2 2026 and has risen by 10.9% on a YTD basis. Technology (30.0%) and Producer Durables (14.0%) were the best performers, while Energy (-12.3%) and Utilities (-0.4%) were the worst performers.
- On a style basis, growth outperformed value across all market capitalizations over the quarter. Small-cap stocks outperformed Medium and Large-cap stocks in both growth and value style.

**RUSSELL SECTOR RETURNS AS OF 06/30/2026**




**RUSSELL STYLE RETURNS AS OF 06/30/2026**




*Source: Russell Indexes*

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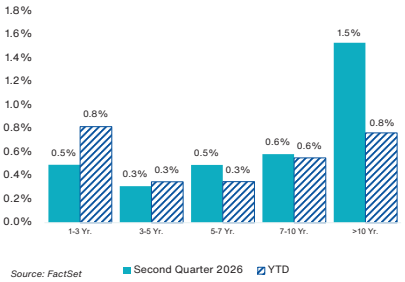
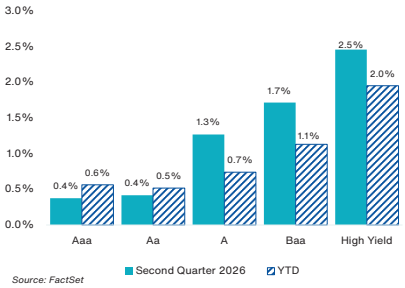
# U.S. Fixed Income Markets

**BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2026**



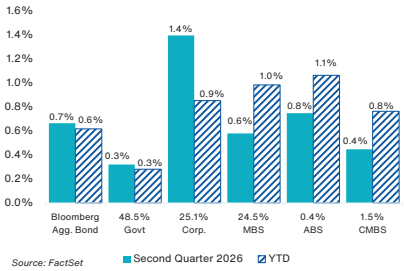

*Source: FactSet*

**BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2026**




*Source: FactSet*

**BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2026**




*Source: FactSet*

- In Q2 2026, the U.S. Federal Reserve kept the federal funds rate unchanged at 3.50%–3.75%. Under new Chair Kevin Warsh, Fed communications emphasised a commitment to price stability and largely removed the easing bias that had characterised earlier guidance. The latest summary of economic projections saw the median policy rate for 2026 rise from 3.4% to 3.8%, with half of the FOMC members projecting higher interest rates.
- The Bloomberg U.S. Aggregate Bond Index rose 0.7% over the quarter and is up by 0.6% on a YTD basis.
- Performance was mixed across maturities. Greater than 10-Year maturities rose by 1.5% over the quarter while the shorter 1-3 Year maturity returned 0.5%.
- Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues, with Baa-rated bonds returning 1.7% during the quarter. High-yield bonds rose by 2.5% over the quarter. On a YTD basis, high yield bonds have outperformed all other categories.

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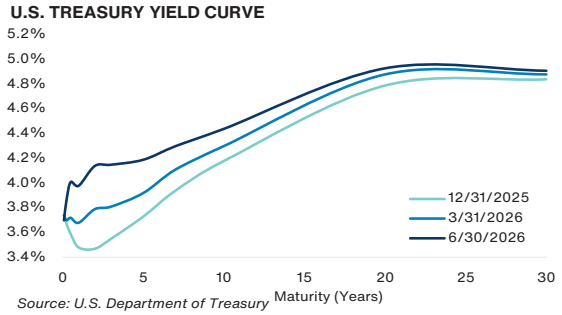
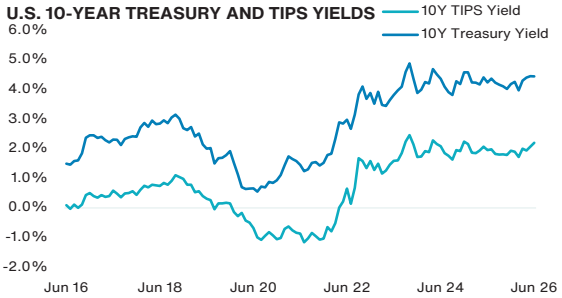
# U.S. Fixed Income Markets




*Source: U.S. Department of Treasury*

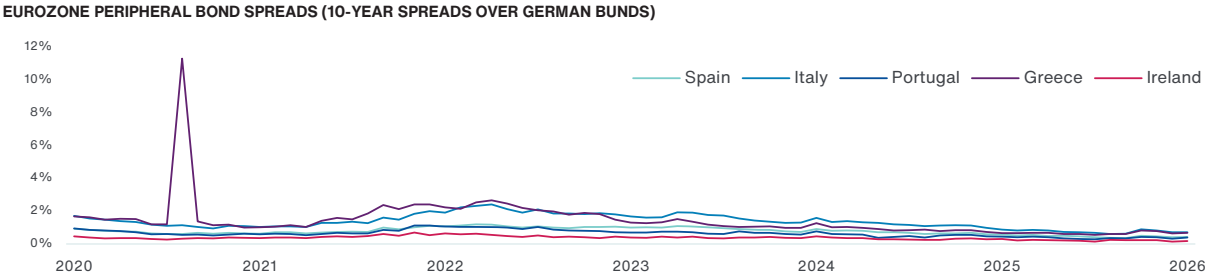



*Source: U.S. Department of Treasury*

- U.S. Treasury yields mostly rose across all maturities, with the effect more pronounced across the 2- and 3-year terms which rose by 35bps and 34bps, respectively. The 10-year Treasury yield rose by 14bps to 4.44%, and the 30-year Treasury yield rose by 3bps to 4.91% over the quarter.
- The U.S. headline consumer price index (CPI) rose 4.2% year-on-year in May 2026, up from 3.3% in March. Core inflation, which excludes energy and food prices, rose to 2.9% in May from March's 2.6%.
- The 10-year TIPS yield rose by 20bps over the quarter to 2.20%.



# European Fixed Income Markets




*Source: FactSet*

- European government bond spreads over 10-year German bunds fell across the Euro Area. Over Q2 2026, the European Central Bank raised its deposit rate by 0.25% to 2.25% in June, citing inflationary pressures from higher energy prices and the Middle East conflict, while maintaining a data-dependent approach to future policy decisions.
- The ECB revised its inflation projection upwards, now expecting headline inflation at 3.0% in 2026 and 2.3% in 2027. GDP growth was revised down to 0.8% for 2026 and 1.2% for 2027.
- Greek and Italian government bond yields fell by 32bps and 34bps to 3.53% and 3.58%, respectively over the quarter while Portugal government bond yields fell by 21bps to 3.25%. Irish and Spanish government bond yields fell by 21bps and 23bps to 3.04% and 3.29%, respectively over the quarter.
- German bund yields fell by 17bps to 2.86% over the quarter.
- According to preliminary estimates, Eurozone headline CPI inflation rose from 2.6% in March to 2.8% in June, with core CPI rising from 2.3% in March to 2.4% in June.

# Credit Spreads

| Spread (bps) | 6/30/2026 | 3/31/2026 | 12/31/2025 | Quarterly Change (bps) | YTD |
|---|---|---|---|---|---|
| U.S. Aggregate | 26 | 30 | 27 | -4 | -1 |
| Long Gov't | 1 | 2 | 0 | -1 | 0 |
| Long Credit | 94 | 106 | 95 | -12 | -1 |
| Long Gov't/Credit | 44 | 50 | 45 | -6 | -1 |
| MBS | 24 | 24 | 22 | 1 | 3 |
| CMBS | 64 | 71 | 75 | -7 | -10 |
| ABS | 44 | 53 | 52 | -9 | -8 |
| Corporate | 74 | 89 | 78 | -14 | -3 |
| High Yield | 270 | 317 | 266 | -47 | 3 |
| Global Emerging Markets | 160 | 204 | 174 | -45 | -15 |

*Source: FactSet, Bloomberg*

- Credit markets delivered positive returns as risk sentiment improved and spreads tightened across most sectors.
- Spreads tightened across most sectors, led by High Yield, Global Emerging Markets and Corporate credit, reflecting increased investor appetite for risk. MBS was the only major sector where spreads were broadly unchanged over the quarter.

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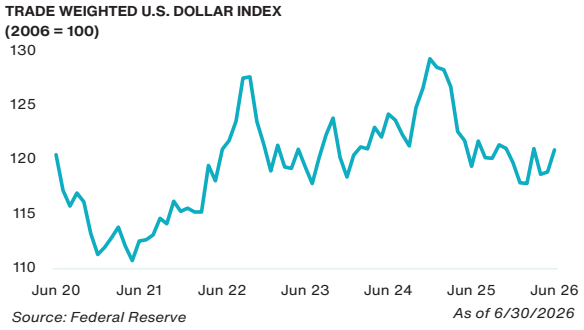
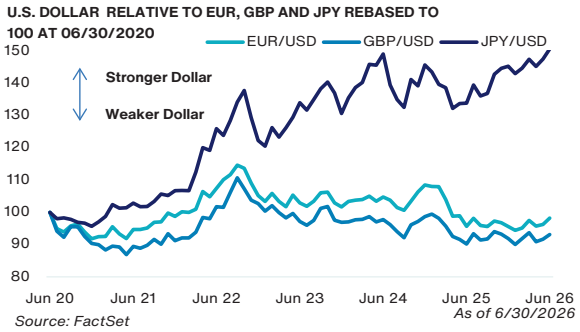
# Currency




- The U.S. Dollar showed mixed performance against the major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 0.1%.
- Sterling appreciated by 0.6% against the U.S. dollar. Over Q2 2026, the Bank of England left the Bank Rate unchanged at 3.75%, continuing to highlight upside risks to inflation, despite softer domestic economic data.
- The U.S. dollar appreciated by 0.8% against the euro and by 2.2% against the yen.

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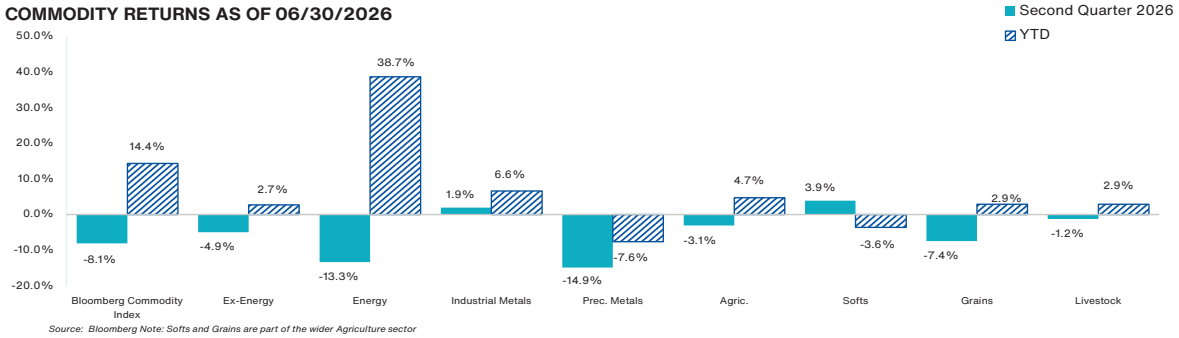
# Commodities



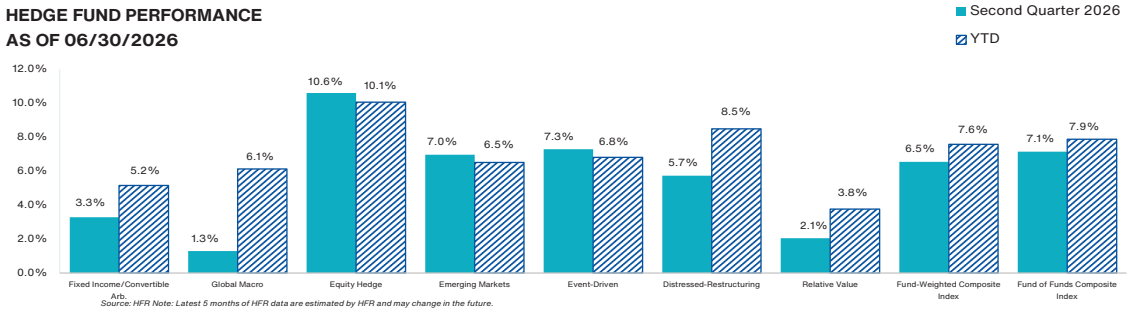

*Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector*

- Commodity prices mostly fell over Q2 (except for Industrial Metals sector and Softs sub-sector). The Bloomberg Commodity Index fell 8.1%.
- The Precious Metals sub-sector was the worst performer over the quarter, declining by 14.9%. Gold prices fell 13.4%, its sharpest quarterly decline since Q2 2013, while silver prices fell by 20.4%.
- Softs sub-sector rose the most by 3.9% while Industrial Metals rose 1.9% as copper prices increased by 9.7%.
- Brent crude oil declined 38.4% during Q2, from US$118/BBL to US$73/BBL, as easing US–Iran tensions improved confidence in the eventual reopening of the Strait of Hormuz. Lower oil prices contributed to a 13.3% decline in the Energy sector.

**Past performance is not indicative of future results.** Performance is sourced from third parties and believed to be reliable but not guaranteed. Returns exclude Aon investment consulting fees and other investor-specific fees and expenses, which will reduce actual returns. See Appendix for additional disclosures.



# Hedge Funds Market Overview



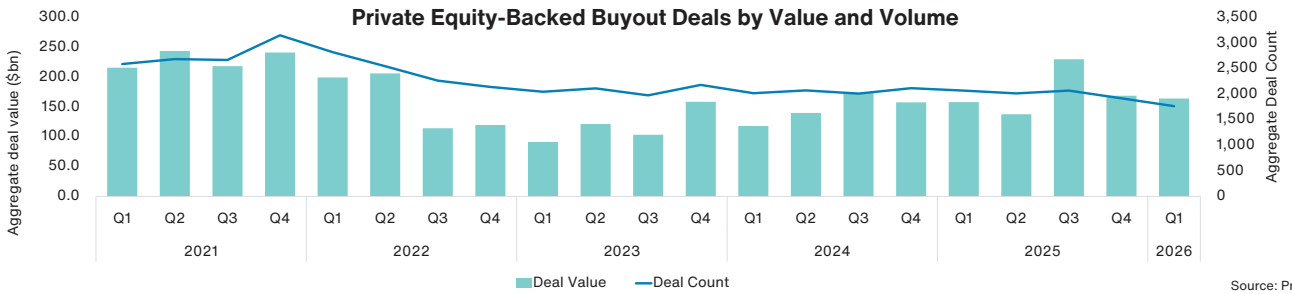

*Source: HFR Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.*

- Hedge fund performance remained positive over the quarter.
- The HFRI Fund-Weighted Composite Index produced a return of 6.5% and the HFRI Fund of Funds Composite Index produced a return of 7.1% over the quarter.
- Over the quarter, Equity Hedge was the best performer with a return of 10.6%.
- Global Macro was the worst performer with a return of 1.3% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies while Relative Value has performed the worst.

**Past performance is not indicative of future results.** Performance is sourced from third parties and believed to be reliable but not guaranteed. Returns exclude Aon investment consulting fees and other investor-specific fees and expenses, which will reduce actual returns. See Appendix for additional disclosures.

# Private Equity Overview

**First Quarter 2026**



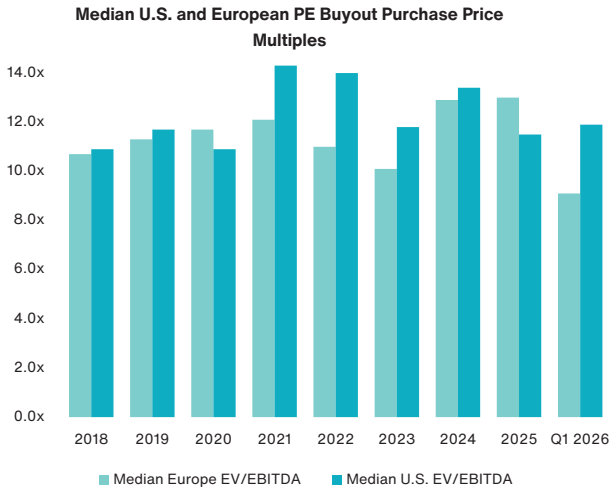

Source: Preqin Pro

- **Fundraising:** In Q1 2026, $249.0 billion of capital was raised by 813 funds, which was a decrease of 11.8% on a capital basis and 11.1% by number of funds closed over the prior quarter. Capital raised and the number of funds closed during the quarter represented a decrease of 25.3% and 10.2%, respectively, compared to the prior year.[1]
- **Buyout:** Global private equity-backed buyout investments totaled $163.8 billion in Q1 2026, which was a decrease of 2.8% on a capital basis compared to Q4 2025 and a decrease of 1.0% compared to the five-year quarterly average.[1] On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 11.9x at the end of Q1 2026, up from 11.5x seen at the end of 2025, but down from the five-year average (13.0x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 13.1x at the end of Q1 2026, up slightly from the 13.0x multiple seen at the end of 2025 and up from the five-year average of 11.8x.[2] Globally, buyout exit value totaled $107.8 billion across 525 deals during the quarter, down from $158.8 billion in exit value from 541 deals during the prior quarter and down from $113.6 billion across 585 deals in Q1 2025.[1]
- **Venture:** During the quarter, an estimated 4,594 U.S. venture-backed transactions totaling $267.2 billion were completed, which was an increase of 268.1% on a capital basis but a decrease of 1.3% by deal count over the prior quarter, which saw 4,654 deals completed totaling $72.6 billion. U.S. venture-backed deal activity in Q1 2026 represented an increase of 404.1% on a capital basis compared to Q1 2025. Total U.S. venture-backed exit value increased during the quarter, totaling approximately $347.3 billion across an estimated 399 completed transactions. This compares to $85.6 billion of value across 413 exits in Q4 2025. Exit value in Q1 2026 was materially above the five-year quarterly average of $78.8 billion.[3]

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.



# Private Equity Overview (cont.)

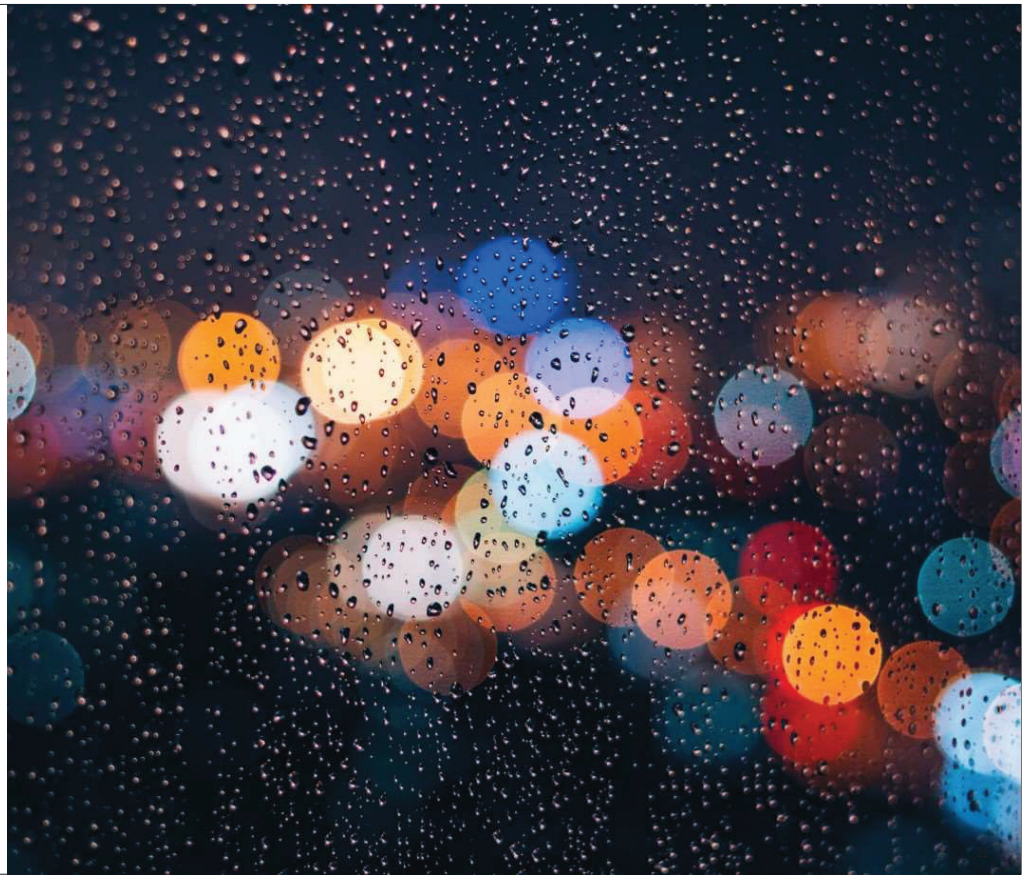



Source: Pitchbook, LCD

- **Mezzanine:** 9 funds closed on $7.4 billion during the quarter, an increase from the prior quarter's total of $1.3 billion raised by 8 funds and an increase compared to the $4.6 billion raised by 9 funds in Q1 2025. The quarter's total represented an increase compared to the five-year quarterly average of $5.4 billion.[1]
- **Distressed Debt/Special Situations:** The TTM default rate was 2.7% for U.S. high-yield bonds and 4.9% for leveraged loans as of March 2026. Fitch predicts high-yield and leveraged loan default rates in 2026 to be similar to 2025.[4] During the quarter, $6.2 billion was raised by 10 funds, down from the $7.3 billion raised by 14 funds during Q4 2025. This represented a significant decrease compared to the $28.5 billion of capital raised by 19 funds in Q1 2025.[1]
- **Secondaries:** 20 funds raised $27.9 billion during Q1 2026, up, on a capital basis, from the $24.2 billion raised by 25 funds in Q4 2025. However, this was a decrease compared to the $45.3 billion raised by 16 funds in Q1 2025.[1] The average discount rate for LP buyout and venture capital portfolios finished 2H 2025 at 8.0% and 22.0%, respectively, with buyout discounts increasing by 200 bps and venture discounts decreasing 300 bps compared to 1H 2025.[5]
- **Infrastructure:** $23.2 billion of capital was raised by 17 funds in Q1 2026 compared to $80.6 billion of capital raised by 35 funds in Q4 2025. Capital raised in Q1 2026 was significantly lower than the $60.2 billion raised by 31 funds in Q1 2025. Infrastructure managers completed 405 deals for an aggregate deal value of $85.2 billion in Q1 2026, a decrease, on a deal value basis, compared to 348 deals totaling $113.2 billion completed in Q4 2025. This also marked a significant decrease compared to Q1 2025's total of $153.6 billion in deal value across 491 deals.[1]
- **Natural Resources:** During Q1 2026, 21 funds closed on $7.8 billion, an increase, on a capital basis, compared to 24 funds closing on $6.7 billion during the prior quarter. Capital raised in Q1 2026 was also an increase compared to Q1 2025, which saw 16 funds close on $4.1 billion. 76 energy and utilities buyout deals were completed in Q1 2026 totaling $25.9 billion, an increase, on a capital basis, compared to 84 completed deals totaling $6.9 billion in Q4 2025.[1]

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

# Total Fund



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# Highlights

**Executive Summary**

- The Total Fund outperformed the Performance Benchmark over the trailing ten-year period.
- The Fund ended the second quarter of 2026 underperforming the performance benchmark by 1.4%
- The fund is well diversified across seven broad asset classes.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

**Performance Highlights**

- The Total Fund outperformed the Performance Benchmark over the longer trailing period of 10 years.
- Over the near term, the portfolio earned positive absolute returns and trailed the Performance Benchmark primarily due to poor private equity returns over the short-term.

**Asset Allocation**

- The Fund assets total $234.6 billion as of June 30, 2026, which represents a $16 billion increase since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.

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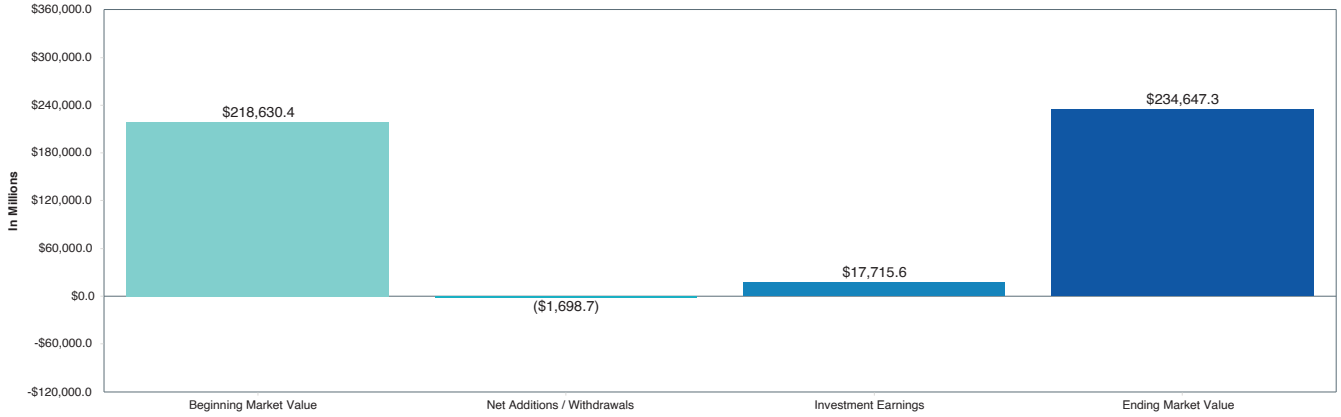
# Total Plan Asset Summary

As of June 30, 2026




**Summary of Cash Flows**

| | 1 Quarter | Fiscal YTD | 1 Year | 3 Years |
|---|---|---|---|---|
| **Total Fund** | | | | |
| Beginning Market Value | 218,630,388,342 | 211,512,701,464 | 211,512,701,464 | 185,709,266,761 |
| + Additions / Withdrawals | -1,698,691,025 | -7,086,478,229 | -7,086,478,229 | -20,524,295,149 |
| + Investment Earnings | 17,715,568,224 | 30,221,042,305 | 30,221,042,305 | 69,462,293,928 |
| **= Ending Market Value** | **234,647,265,540** | **234,647,265,540** | **234,647,265,540** | **234,647,265,540** |

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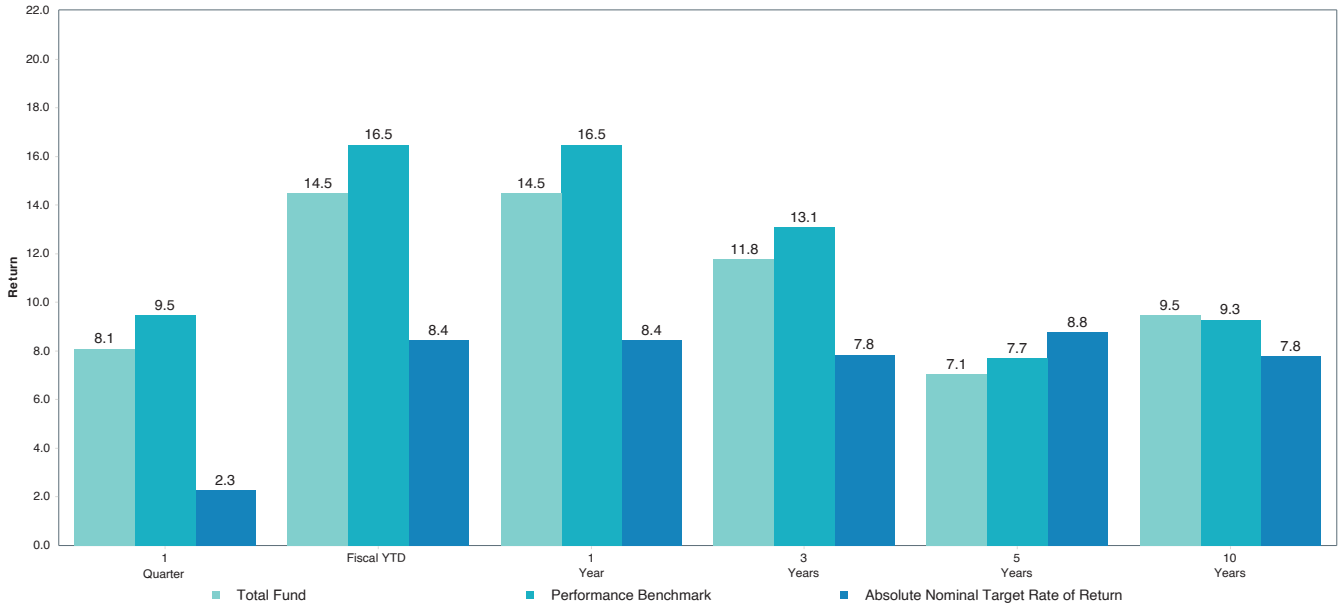
*Period July 2023 - Present



# Total Plan Performance Summary

As of June 30, 2026

**Return Summary**

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# Asset Allocation & Performance

## As of June 30, 2026

| | Allocation | | | Performance % | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | Policy % | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years |
| **Total Fund** | **234,647,265,540** | **100.0** | **100.0** | **8.1 (36)** | **7.0 (42)** | **14.5 (44)** | **11.8 (43)** | **7.1 (30)** | **9.5 (17)** |
| *Performance Benchmark* | | | | *9.5 (16)* | *8.1 (22)* | *16.5 (18)* | *13.1 (13)* | *7.7 (14)* | *9.3 (20)* |
| *Absolute Nominal Target Rate of Return* | | | | *2.3 (95)* | *5.4 (84)* | *8.4 (93)* | *7.8 (91)* | *8.8 (3)* | *7.8 (83)* |
| **Global Equity*** | **115,871,549,841** | **49.4** | **48.7** | **15.7** | **12.7** | **24.3** | **19.6** | **10.6** | **12.9** |
| *Asset Class Target* | | | | *15.7* | *12.6* | *25.2* | *19.8* | *10.8* | *12.6* |
| **Domestic Equities** | **60,854,655,616** | **25.9** | | **15.6** | **11.2** | **23.1** | **20.4** | **12.4** | **15.0** |
| *Asset Class Target* | | | | *15.4* | *10.9* | *22.8* | *20.4* | *12.3* | *15.1* |
| **Foreign Equities** | **35,554,336,532** | **15.2** | | **17.0** | **17.0** | **29.0** | **19.8** | **8.6** | **10.6** |
| *Asset Class Target* | | | | *15.7* | *15.7* | *29.6* | *19.5* | *9.0* | *10.1* |
| **Global Equities** | **15,082,743,963** | **6.4** | | **14.6** | **8.6** | **18.6** | **18.1** | **10.3** | **11.9** |
| *Benchmark* | | | | *14.5* | *10.5* | *22.4* | *19.5* | *11.3* | *13.0* |
| **Fixed Income** | **46,422,561,926** | **19.8** | **21.3** | **0.8** | **0.8** | **4.1** | **4.8** | **1.1** | **2.0** |
| *Asset Class Target* | | | | *0.7* | *0.6* | *3.8* | *4.3* | *0.8* | *1.6* |
| **Private Equity** | **19,252,516,222** | **8.2** | **8.2** | **0.9** | **1.6** | **8.6** | **7.5** | **7.8** | **15.0** |
| *Asset Class Target* | | | | *16.0* | *13.8* | *27.7* | *22.2* | *13.4* | *15.5* |
| **Real Estate** | **21,899,885,215** | **9.3** | **9.2** | **1.3** | **2.2** | **4.1** | **-0.7** | **3.2** | **4.9** |
| *Asset Class Target* | | | | *1.1* | *1.9* | *3.4* | *-2.1* | *2.1* | *3.8* |
| **Strategic Investments** | **13,141,338,093** | **5.6** | **5.6** | **2.6** | **5.0** | **11.6** | **9.1** | **8.0** | **7.9** |
| *Short-Term Target* | | | | *5.2* | *8.4* | *16.6* | *11.4* | *9.2* | *8.1* |
| **Active Credit** | **15,217,169,409** | **6.5** | **6.0** | **2.4** | **2.6** | **6.1** | | | |
| *Asset Class Target* | | | | *2.3* | *1.7* | *5.2* | | | |
| **Cash**** | **2,842,244,834** | **1.2** | | **0.9** | **1.9** | **4.1** | **4.9** | **3.2** | **2.2** |
| *Blmbg. U.S. Treasury Bills: 1-3 Months* | | | | *0.9* | *1.8* | *4.0* | *4.7* | *3.6* | *2.3* |

Benchmark and universe descriptions can be found in the Appendix.
* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.
**Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.

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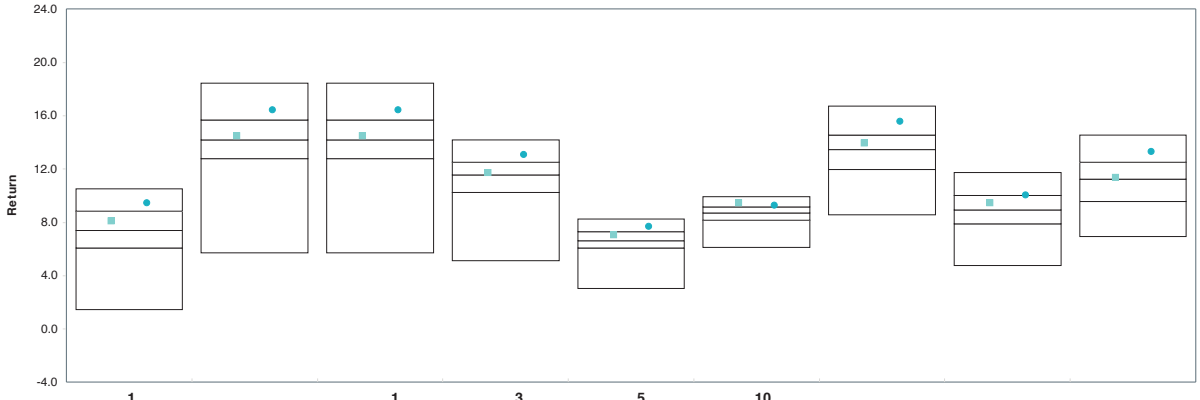
# Plan Sponsor Peer Group Analysis

## As of June 30, 2026




| | 1 Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **8.1 (36)** | **14.5 (44)** | **14.5 (44)** | **11.8 (43)** | **7.1 (30)** | **9.5 (17)** | **14.0 (37)** | **9.5 (41)** | **11.4 (46)** |
| Performance Benchmark | 9.5 (16) | 16.5 (18) | 16.5 (18) | 13.1 (13) | 7.7 (14) | 9.3 (20) | 15.6 (11) | 10.1 (25) | 13.3 (14) |
| 5th Percentile | 10.5 | 18.4 | 18.4 | 14.2 | 8.3 | 10.0 | 16.7 | 11.8 | 14.6 |
| 1st Quartile | 8.9 | 15.7 | 15.7 | 12.5 | 7.3 | 9.2 | 14.6 | 10.0 | 12.5 |
| Median | 7.4 | 14.2 | 14.2 | 11.6 | 6.6 | 8.7 | 13.5 | 9.0 | 11.2 |
| 3rd Quartile | 6.1 | 12.8 | 12.8 | 10.2 | 6.1 | 8.2 | 12.0 | 7.9 | 9.6 |
| 95th Percentile | 1.5 | 5.7 | 5.7 | 5.1 | 3.0 | 6.1 | 8.6 | 4.7 | 7.0 |
| Population | 115 | 114 | 114 | 114 | 111 | 106 | 189 | 200 | 211 |

Parentheses contain percentile rankings.
Universe: All Public Plans > $1B-Total Fund

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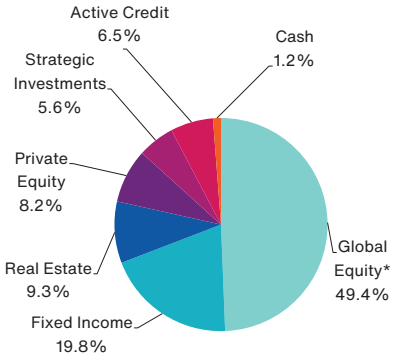
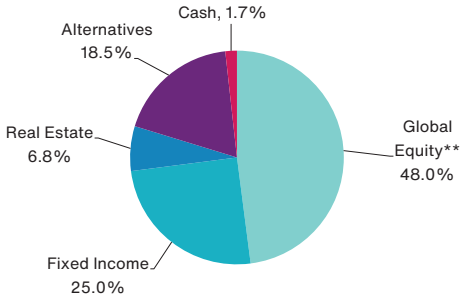
# Universe Asset Allocation Comparison[1]

As of June 30, 2026

Total Fund




BNY Mellon Public Funds
> $1B Net Universe




*Global Equity Allocation: 25.9% Domestic Equities; 15.2% Foreign Equities; 6.4% Global Equities; 1.1% Global Equity Cash; 0.8% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

[1]Allocations may not sum to 100.0% due to rounding.

**Global Equity Allocation: 31.4% Domestic Equities; 15.6% Foreign Equities.

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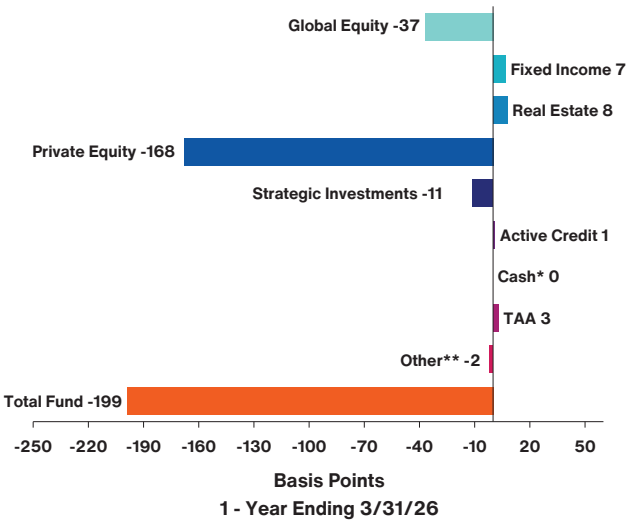
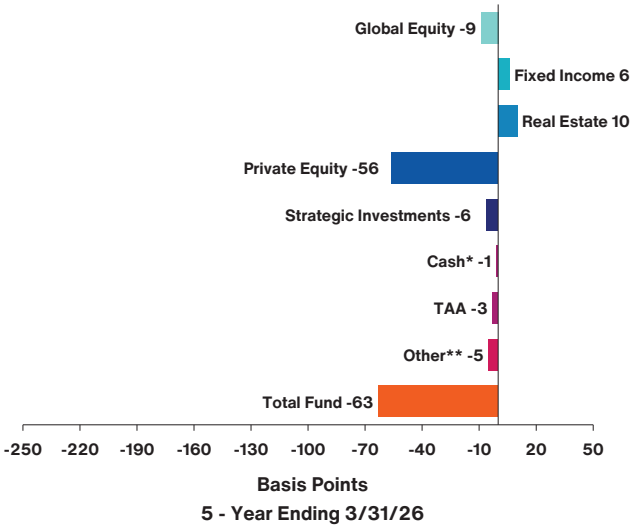
# FRS Pension Plan Attribution

As of June 30, 2026




*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.
**Other includes transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.

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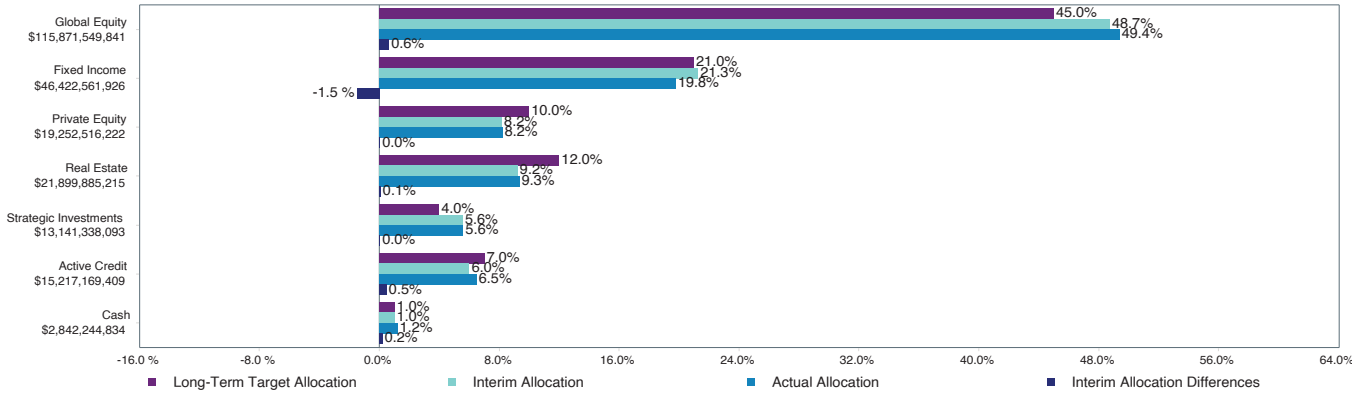
# Asset Allocation Compliance

## As of June 30, 2026

| | Market Value $ | Current Allocation % | Interim Allocation % | Long-Term Target Allocation % | Minimum Allocation % | Maximum Allocation % |
|---|---|---|---|---|---|---|
| **Total Fund** | **234,647,265,540** | **100.0** | **100.0** | **100.0** | | |
| Global Equity | 115,871,549,841 | 49.4 | 48.7 | 45.0 | 35.0 | 60.0 |
| Fixed Income | 46,422,561,926 | 19.8 | 21.3 | 21.0 | 12.0 | 30.0 |
| Private Equity | 19,252,516,222 | 8.2 | 8.2 | 10.0 | 6.0 | 20.0 |
| Real Estate | 21,899,885,215 | 9.3 | 9.2 | 12.0 | 8.0 | 20.0 |
| Strategic Investments | 13,141,338,093 | 5.6 | 5.6 | 4.0 | 2.0 | 14.0 |
| Active Credit | 15,217,169,409 | 6.5 | 6.0 | 7.0 | 2.0 | 12.0 |
| Cash | 2,842,244,834 | 1.2 | 1.0 | 1.0 | 0.3 | 5.0 |

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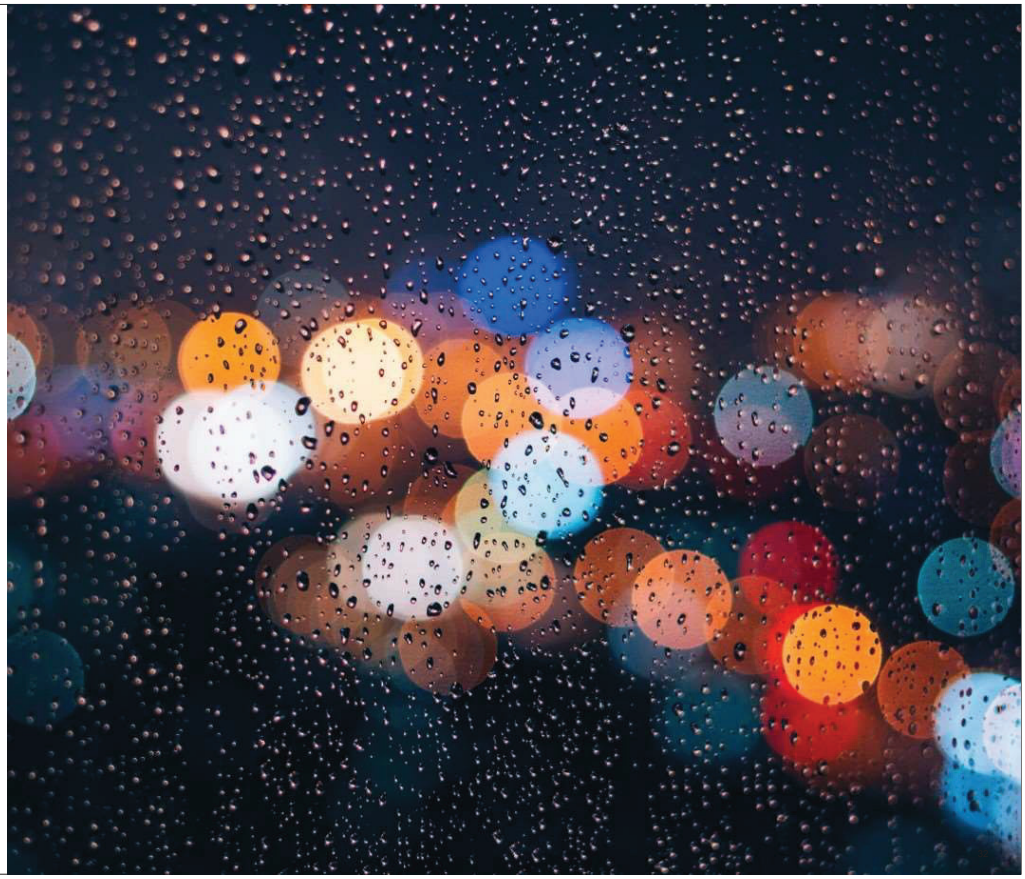
## Global Equity



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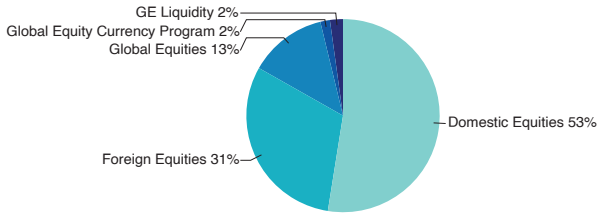
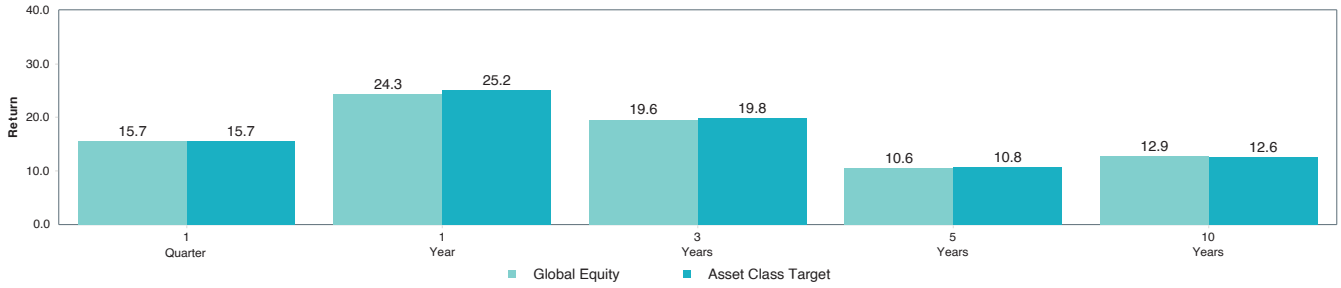
# Global Equity* Portfolio Overview

As of June 30, 2026

**Current Allocation**
**June 30, 2026 : $115,872M**




**Return Summary**




* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

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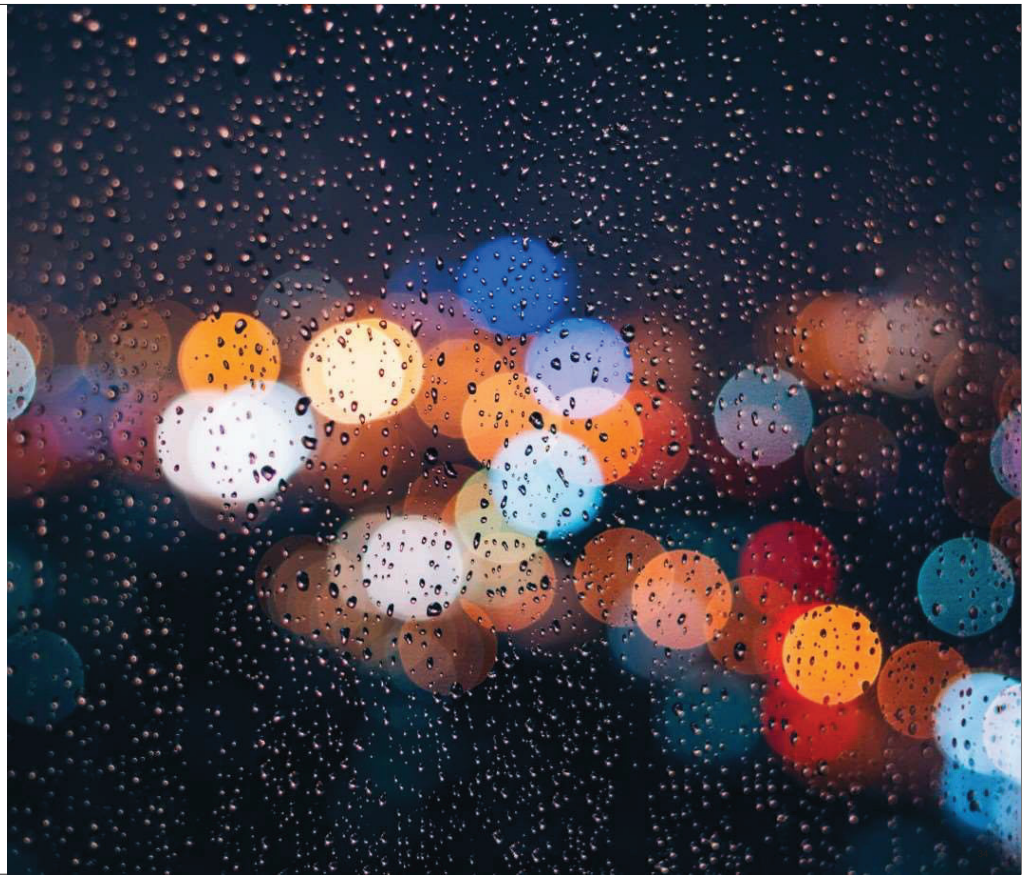
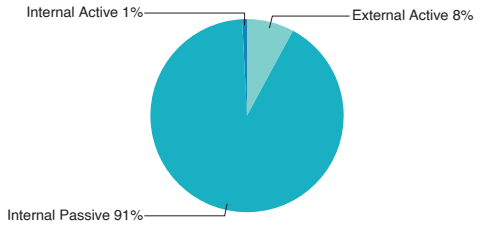
## Domestic Equities



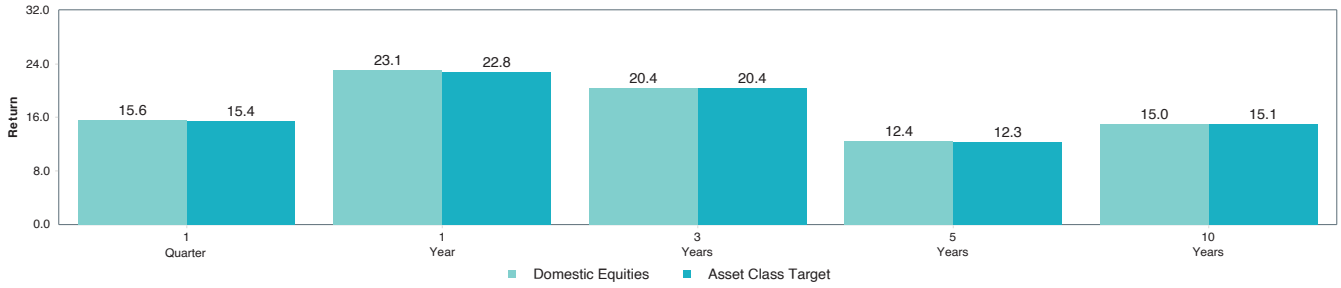
# Domestic Equities Portfolio Overview

As of June 30, 2026

**Current Allocation**
**June 30, 2026 : $60,855M**

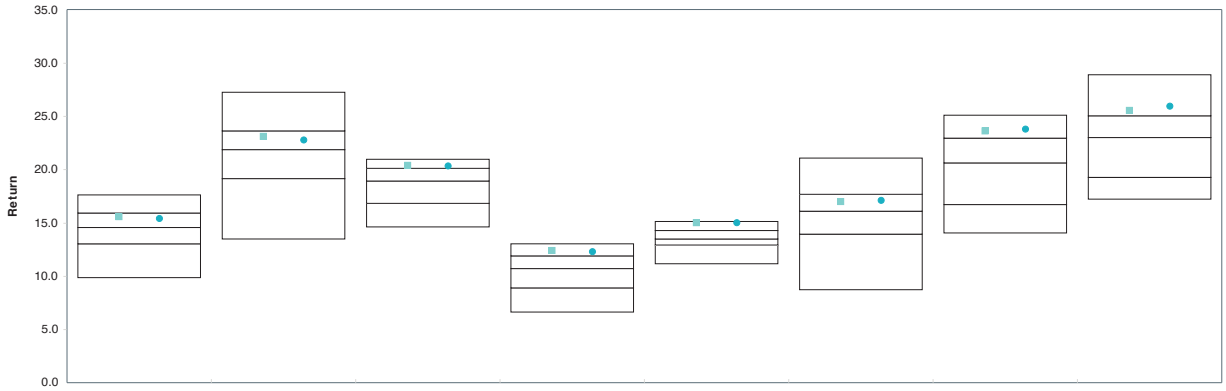



**Return Summary**



# Domestic Equities Peer Group Analysis

As of June 30, 2026




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|
| **Domestic Equities** | **15.6 (27)** | **23.1 (33)** | **20.4 (20)** | **12.4 (17)** | **15.0 (6)** | **17.0 (38)** | **23.7 (19)** | **25.6 (20)** |
| Asset Class Target | 15.4 (32) | 22.8 (35) | 20.4 (20) | 12.3 (18) | 15.1 (6) | 17.1 (36) | 23.8 (19) | 26.0 (19) |
| 5th Percentile | 17.6 | 27.3 | 21.0 | 13.1 | 15.1 | 21.1 | 25.2 | 28.9 |
| 1st Quartile | 15.9 | 23.7 | 20.1 | 11.9 | 14.3 | 17.7 | 23.0 | 25.1 |
| Median | 14.6 | 21.9 | 18.9 | 10.7 | 13.5 | 16.1 | 20.7 | 23.0 |
| 3rd Quartile | 13.1 | 19.1 | 16.9 | 8.9 | 13.0 | 14.0 | 16.7 | 19.3 |
| 95th Percentile | 9.9 | 13.5 | 14.6 | 6.7 | 11.2 | 8.7 | 14.1 | 17.3 |
| Population | 45 | 45 | 44 | 43 | 34 | 52 | 53 | 51 |

Parentheses contain percentile rankings.

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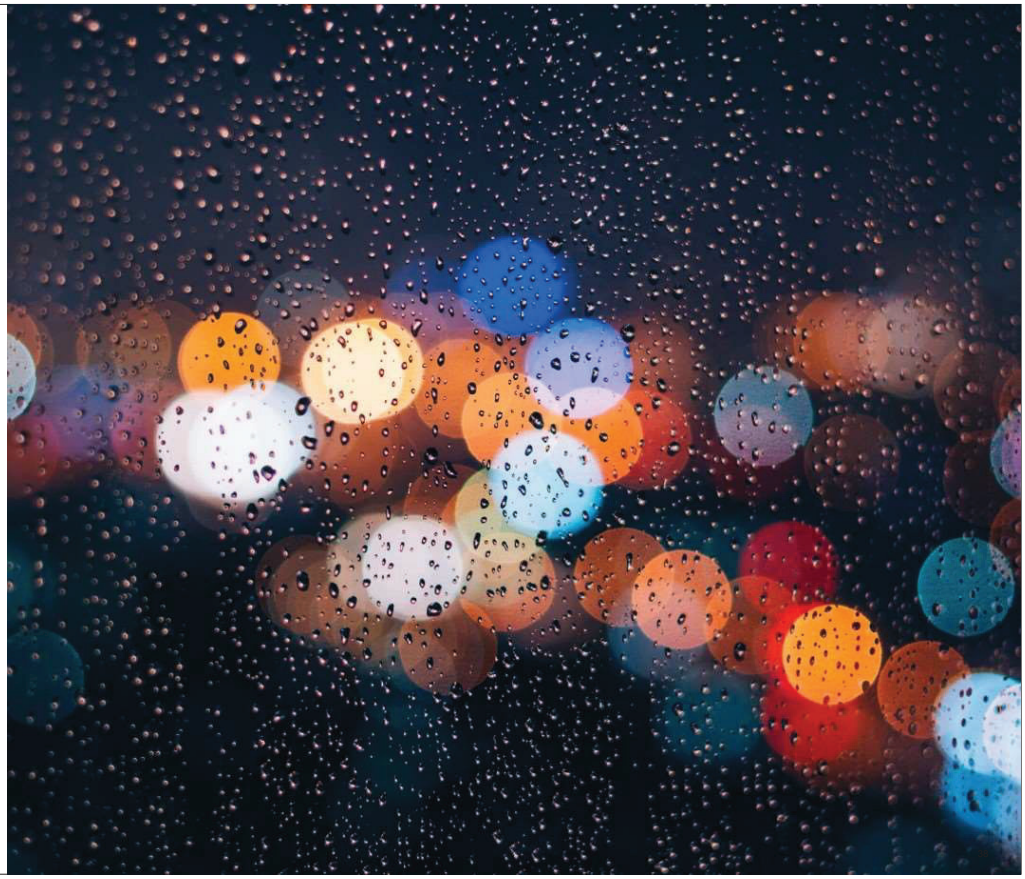
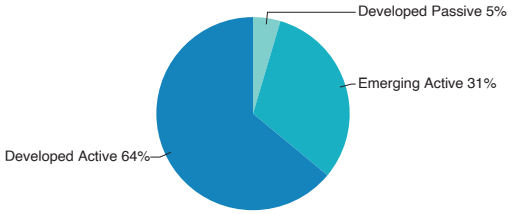
## Foreign Equities



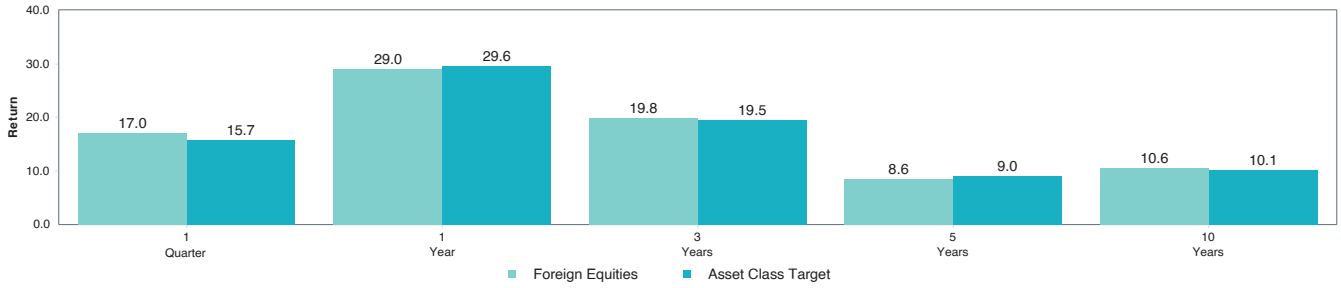
# Foreign Equities Portfolio Overview

As of June 30, 2026

**Current Allocation**
**June 30, 2026 : $35,554M**

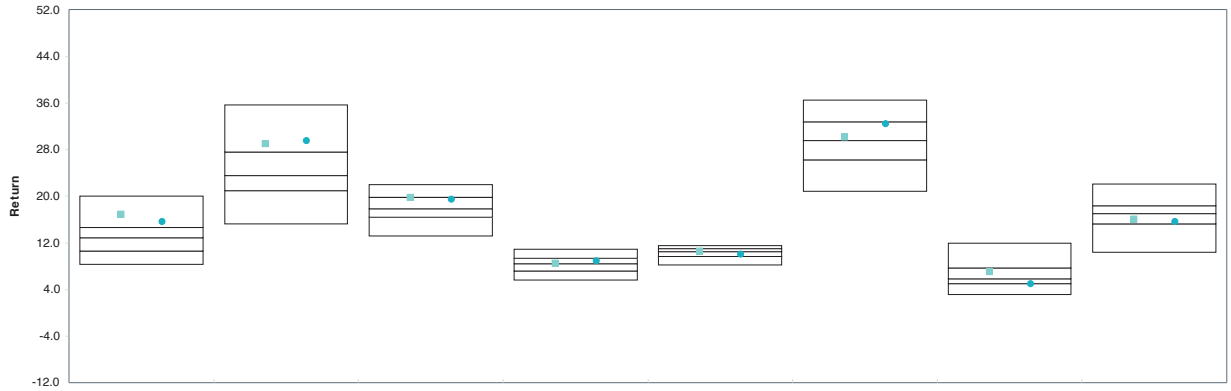



**Return Summary**



# Foreign Equities Peer Group Analysis

As of June 30, 2026




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|
| Foreign Equities | 17.0 (13) | 29.0 (16) | 19.8 (24) | 8.6 (46) | 10.6 (45) | 30.2 (45) | 7.0 (36) | 16.1 (66) |
| Asset Class Target | 15.7 (19) | 29.6 (15) | 19.5 (29) | 9.0 (36) | 10.1 (61) | 32.5 (27) | 5.0 (75) | 15.7 (74) |
| 5th Percentile | 20.1 | 35.8 | 22.1 | 11.0 | 11.6 | 36.5 | 12.0 | 22.1 |
| 1st Quartile | 14.7 | 27.6 | 19.8 | 9.3 | 11.0 | 32.8 | 7.7 | 18.4 |
| Median | 12.9 | 23.5 | 17.9 | 8.5 | 10.5 | 29.6 | 5.8 | 17.0 |
| 3rd Quartile | 10.6 | 21.0 | 16.4 | 7.2 | 9.7 | 26.2 | 5.0 | 15.3 |
| 95th Percentile | 8.4 | 15.3 | 13.2 | 5.6 | 8.2 | 20.8 | 3.2 | 10.4 |
| Population | 45 | 44 | 42 | 42 | 38 | 49 | 51 | 51 |

Parentheses contain percentile rankings.

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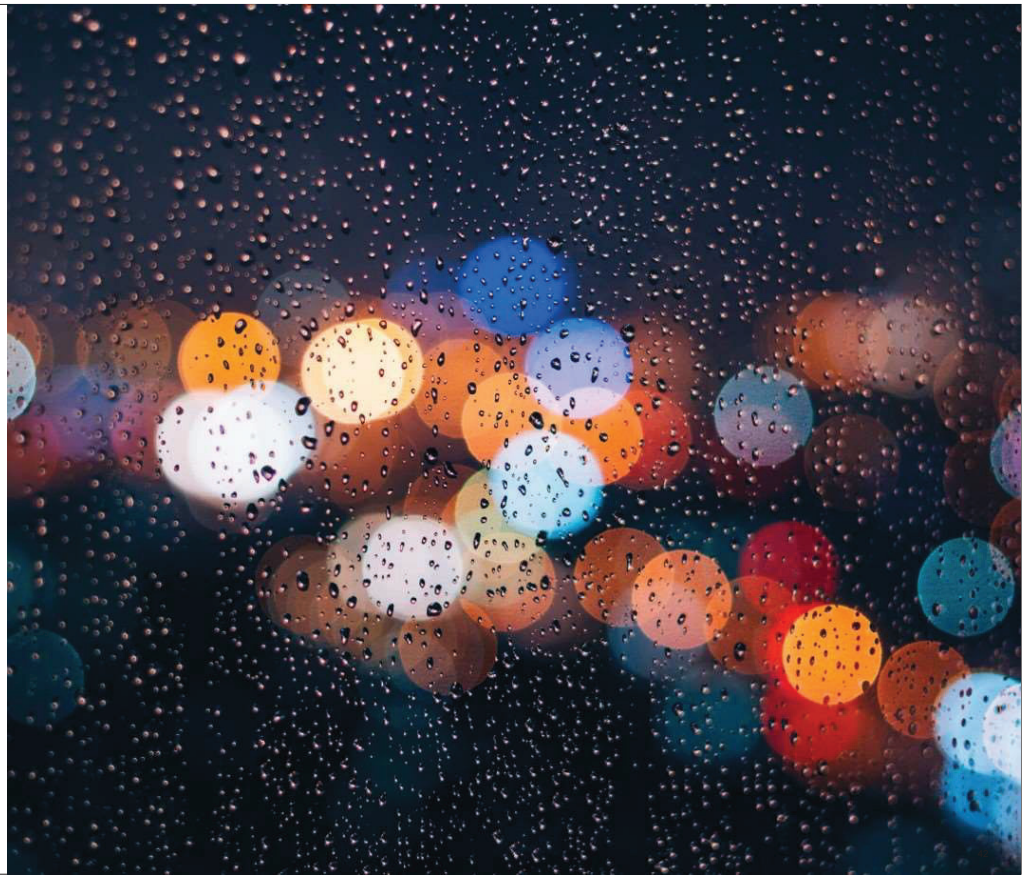
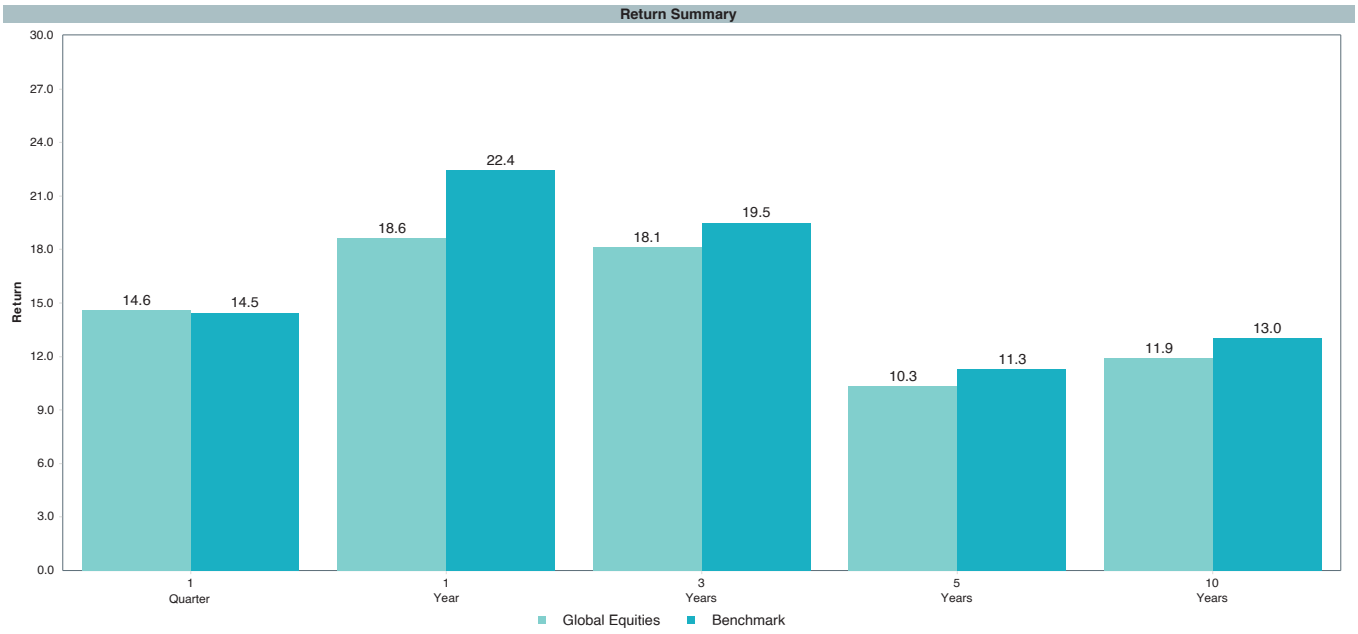
## Global Equities

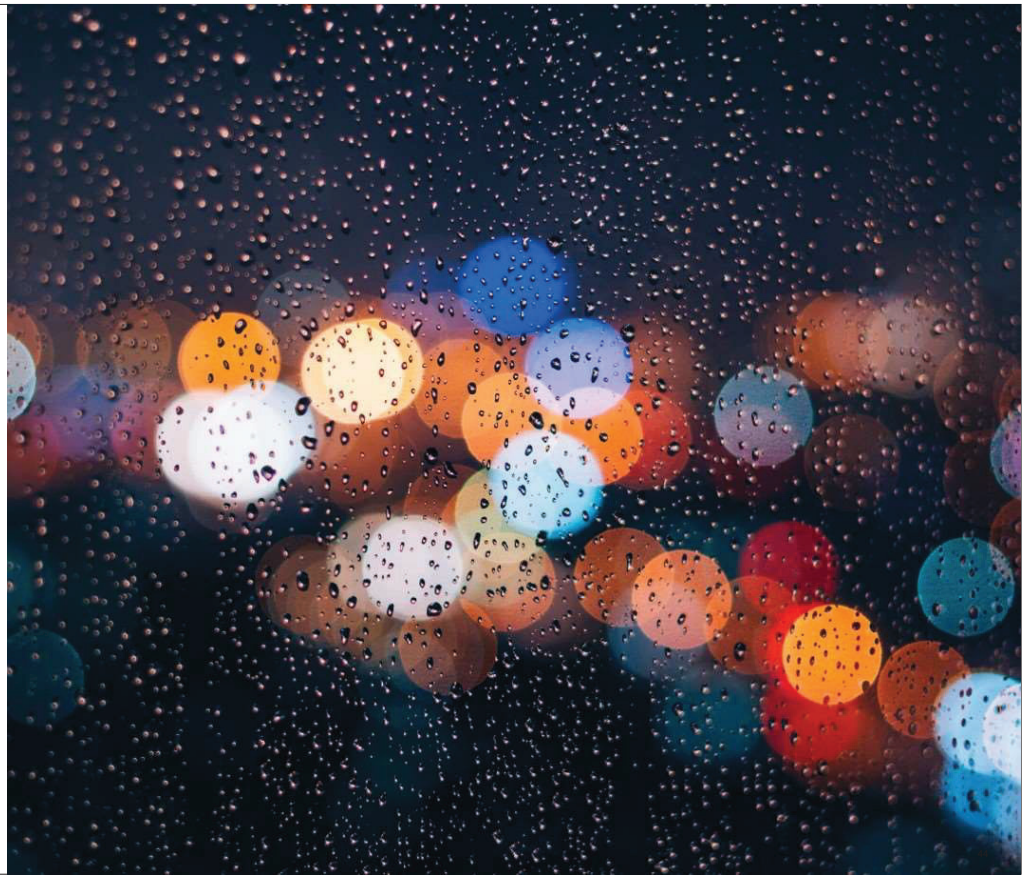


# Global Equities Performance Summary

As of June 30, 2026



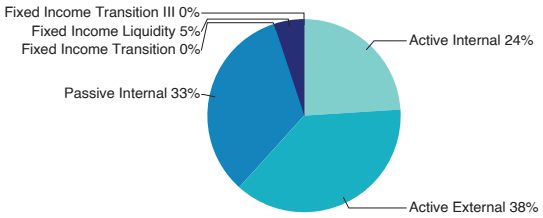
## Fixed Income



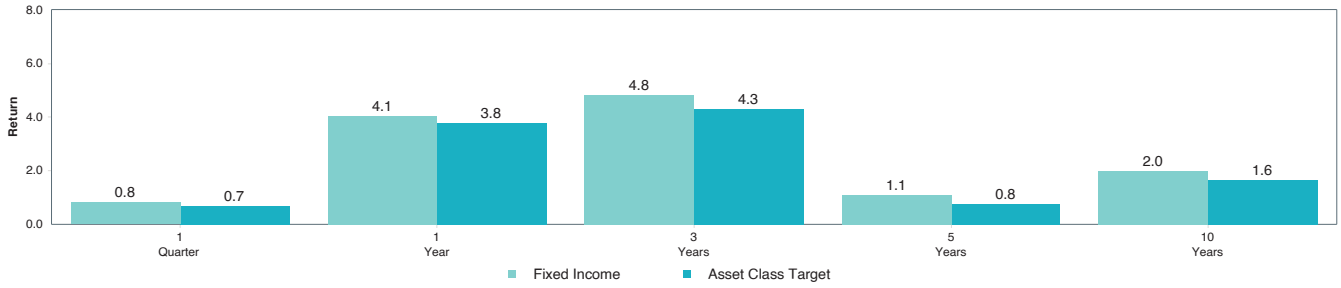
# Fixed Income Portfolio Overview

As of June 30, 2026

**Current Allocation**
**June 30, 2026 : $46,423M**

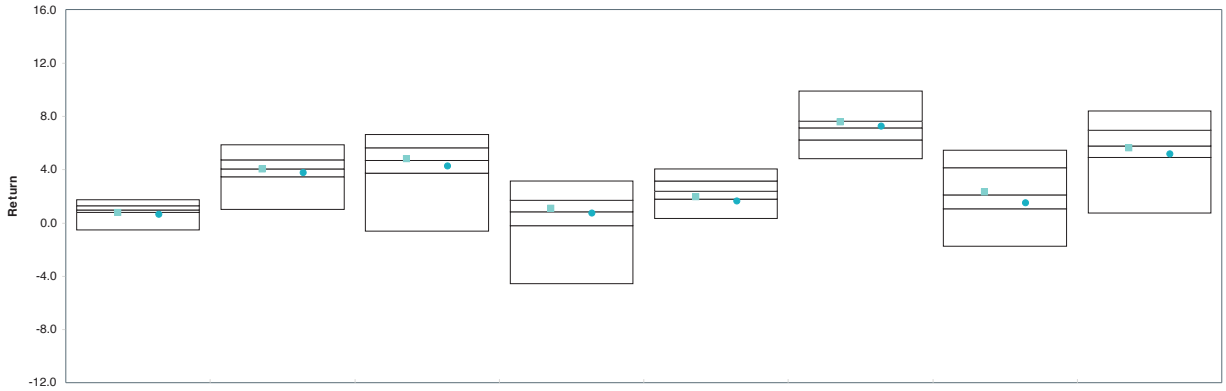



**Return Summary**



# Fixed Income Peer Group Analysis

As of June 30, 2026




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|
| Fixed Income | 0.8 (70) | 4.1 (51) | 4.8 (47) | 1.1 (40) | 2.0 (69) | 7.6 (31) | 2.3 (48) | 5.6 (54) |
| Asset Class Target | 0.7 (82) | 3.8 (66) | 4.3 (60) | 0.8 (53) | 1.6 (84) | 7.3 (44) | 1.5 (64) | 5.2 (69) |
| 5th Percentile | 1.8 | 5.9 | 6.6 | 3.2 | 4.1 | 9.9 | 5.5 | 8.4 |
| 1st Quartile | 1.3 | 4.7 | 5.7 | 1.7 | 3.1 | 7.7 | 4.1 | 7.0 |
| Median | 1.0 | 4.1 | 4.7 | 0.8 | 2.4 | 7.2 | 2.1 | 5.8 |
| 3rd Quartile | 0.8 | 3.5 | 3.7 | -0.2 | 1.8 | 6.3 | 1.1 | 4.9 |
| 95th Percentile | -0.5 | 1.0 | -0.6 | -4.6 | 0.4 | 4.9 | -1.7 | 0.8 |
| Population | 47 | 47 | 46 | 45 | 36 | 54 | 53 | 53 |

Parentheses contain percentile rankings.

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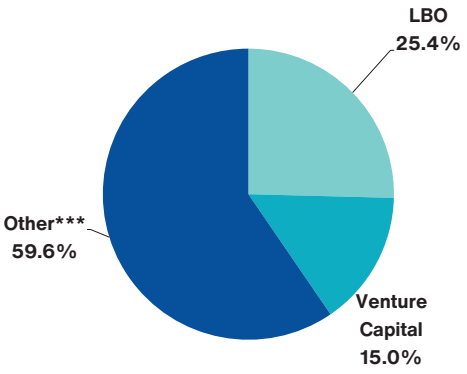
## Private Equity

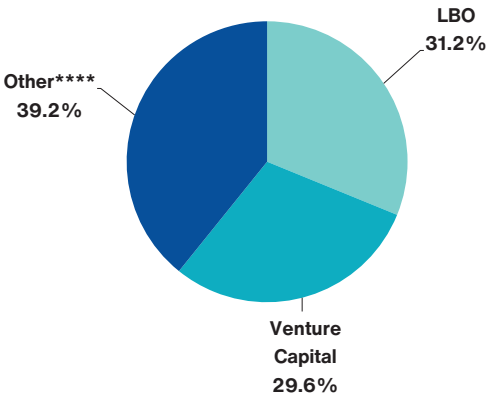
# Private Equity Asset Allocation Overview

As of June 30, 2026

**FRS Private Equity by Market Value***




**Preqin Private Equity Strategies by Market Value****

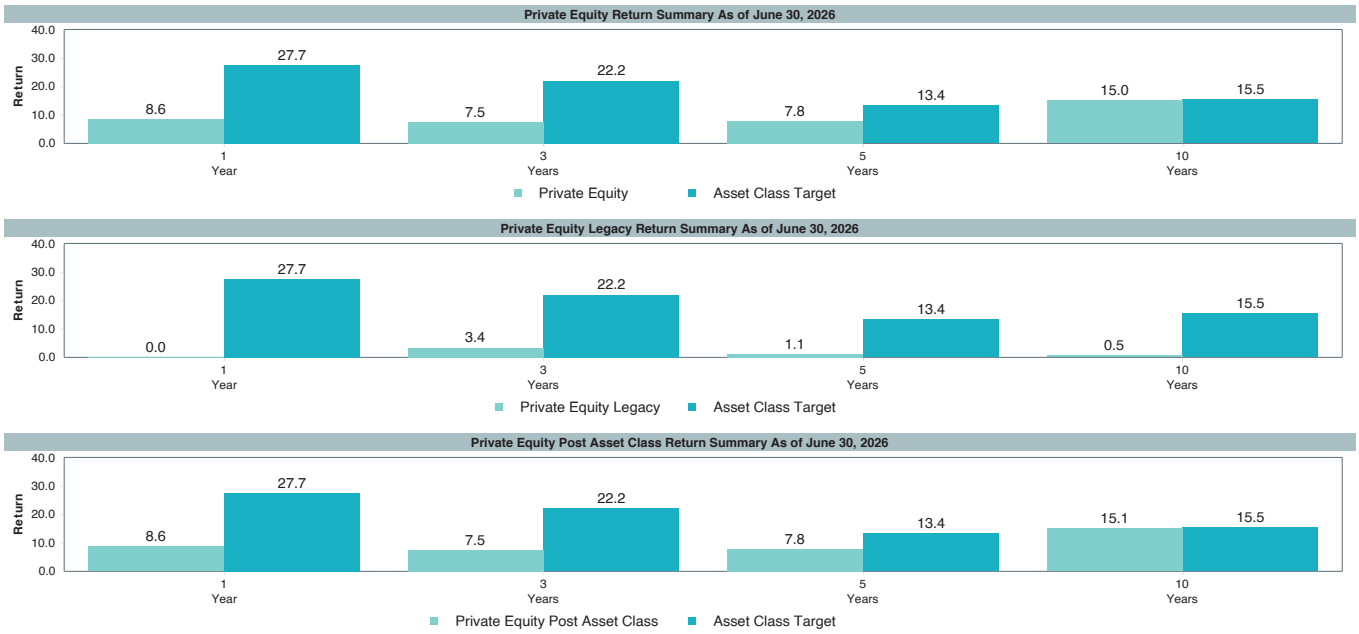



*Allocation data is as of June 30, 2026.
**Allocation data is as of December 31, 2025, from the Preqin Pro database.
***Other for the FRS Private Equity consists of Growth Capital, Secondary, Co-Investments, PE Cash, and PE Transition.
****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.
Preqin universe is comprised of 10,000 private equity funds representing $10.2 trillion.

Investment advice and consulting services provided by Aon Investments USA Inc.

# Private Equity Time-Weighted Investment Results

As of June 30, 2026

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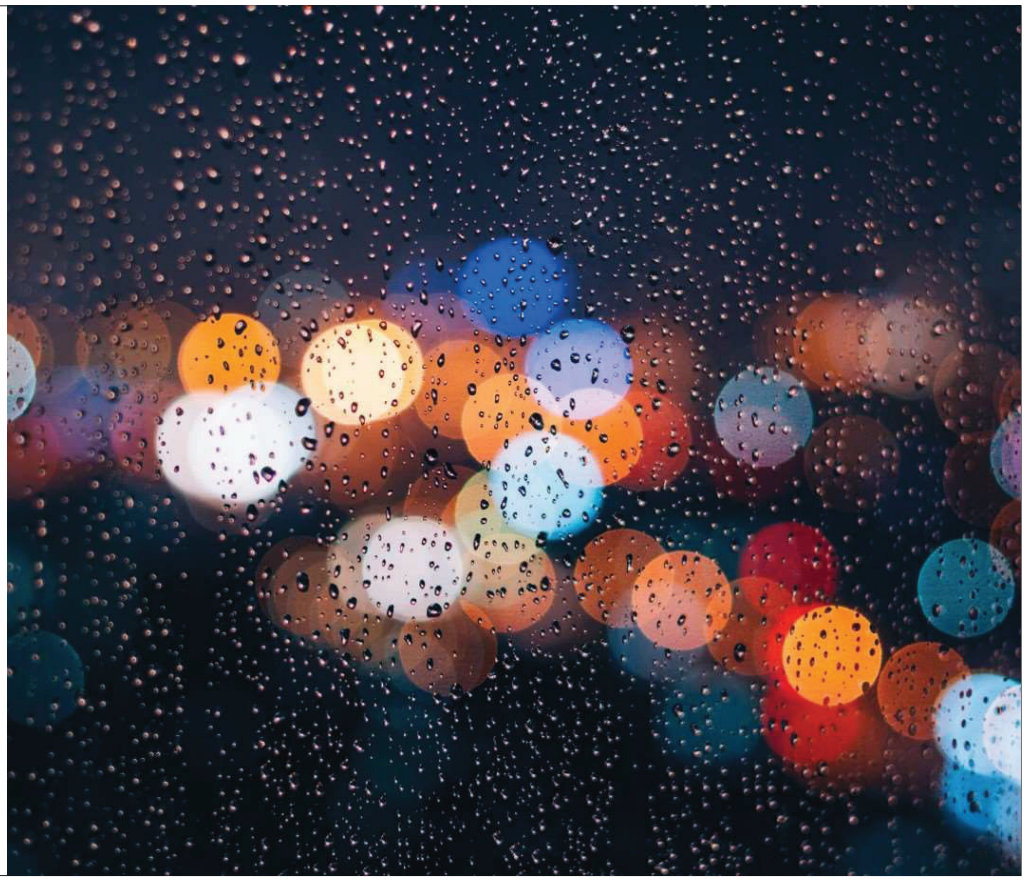
## Real Estate



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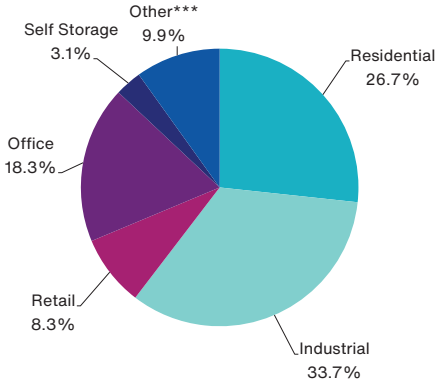
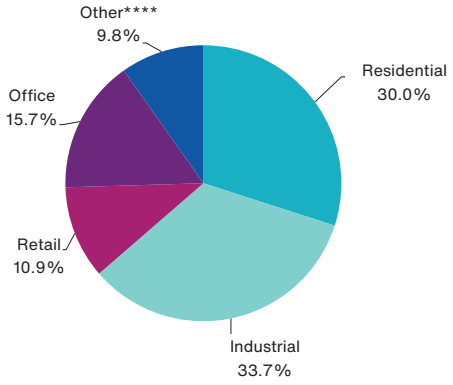
# Real Estate Asset Allocation Overview

As of June 30, 2026

**FRS***




**NFI-ODCE Index****




*Property Allocation data is as of December 31, 2025. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.
**NFI-ODCE Index data as of June 30, 2026
***Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, and Senior Housing.
****Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

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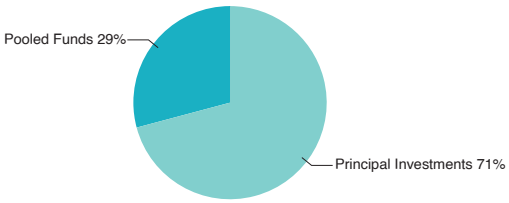
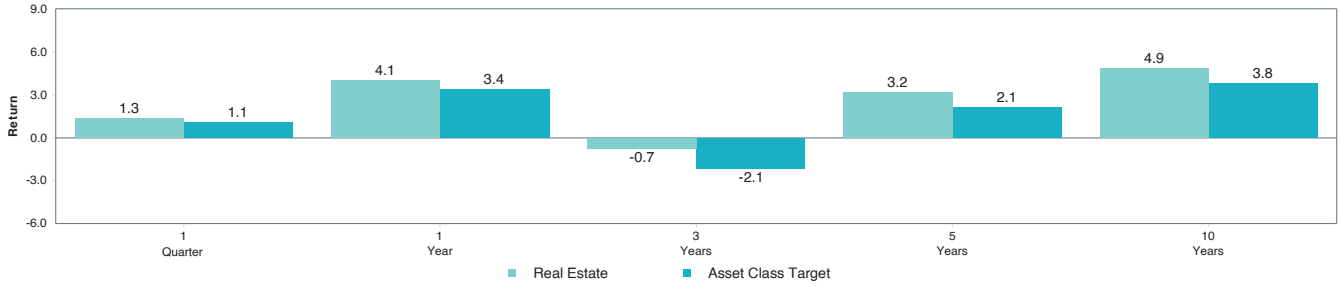
# Real Estate Portfolio Overview

As of June 30, 2026

**Current Allocation**
**June 30, 2026 : $21,900M**




**Return Summary**

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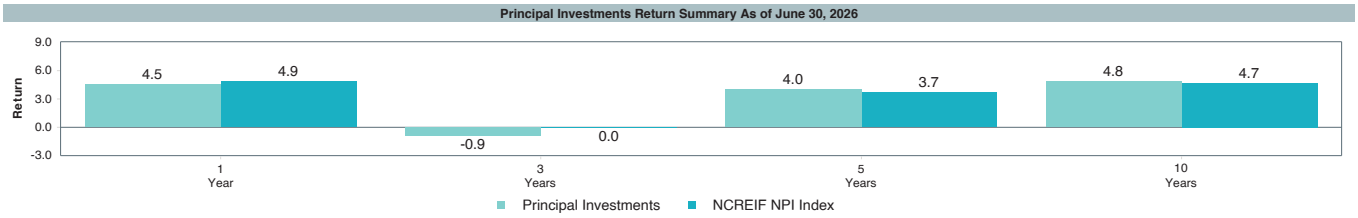
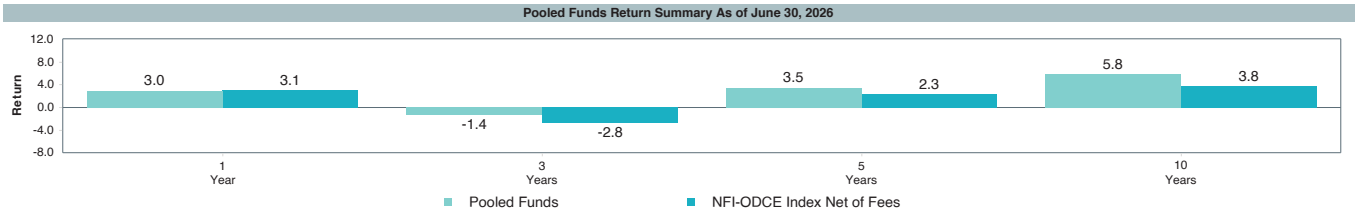
# Real Estate Performance Overview

As of June 30, 2026

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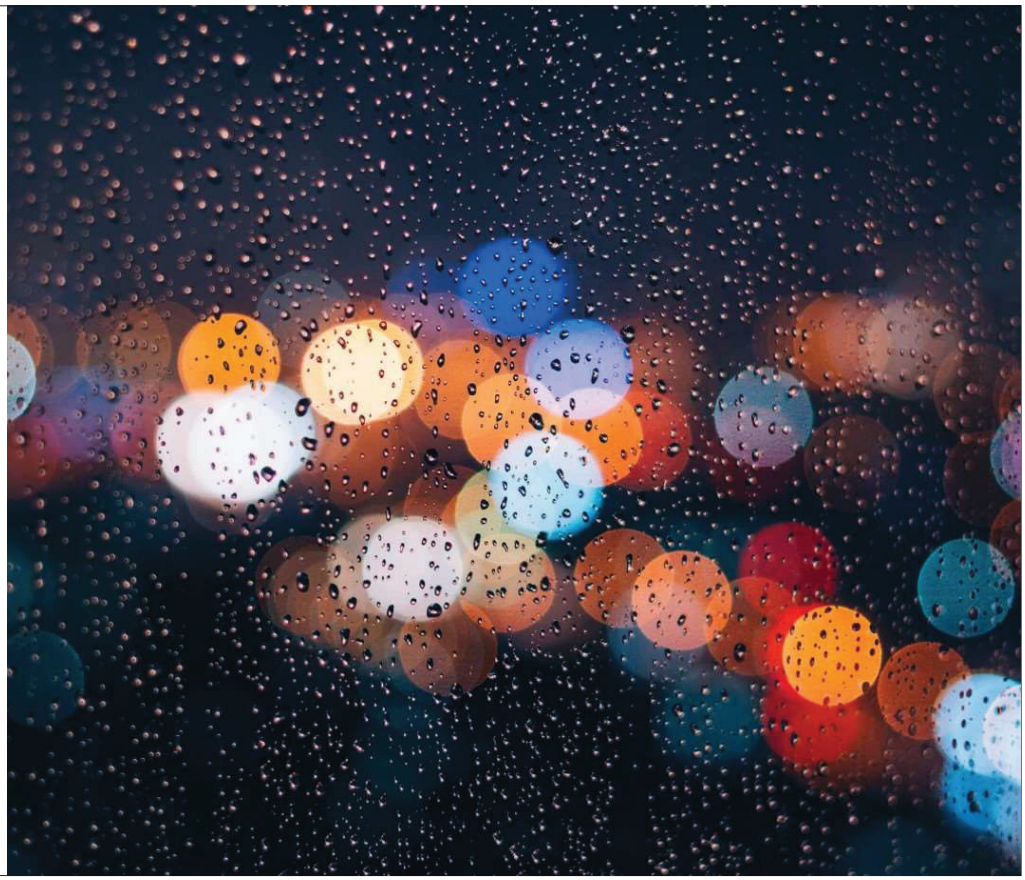
## Strategic Investments



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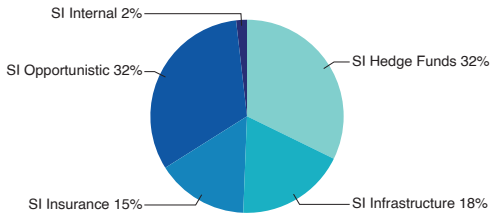
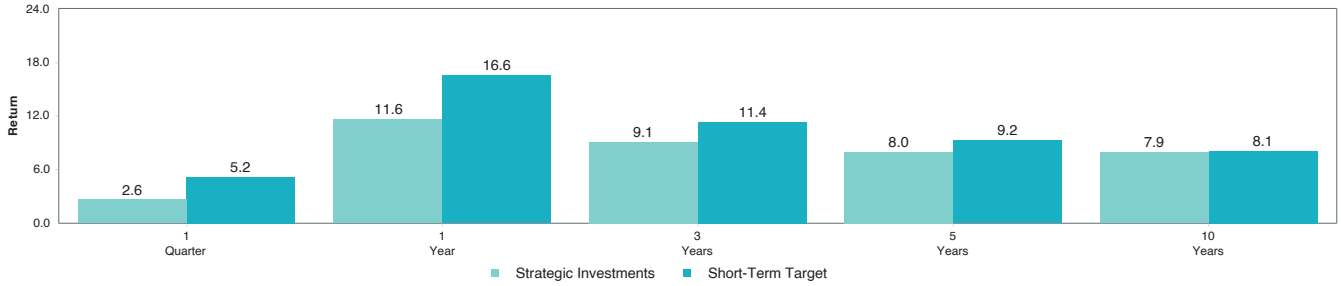
# Strategic Investments Portfolio Overview

As of June 30, 2026

**Current Allocation**
**June 30, 2026 : $13,141M**




**Return Summary**

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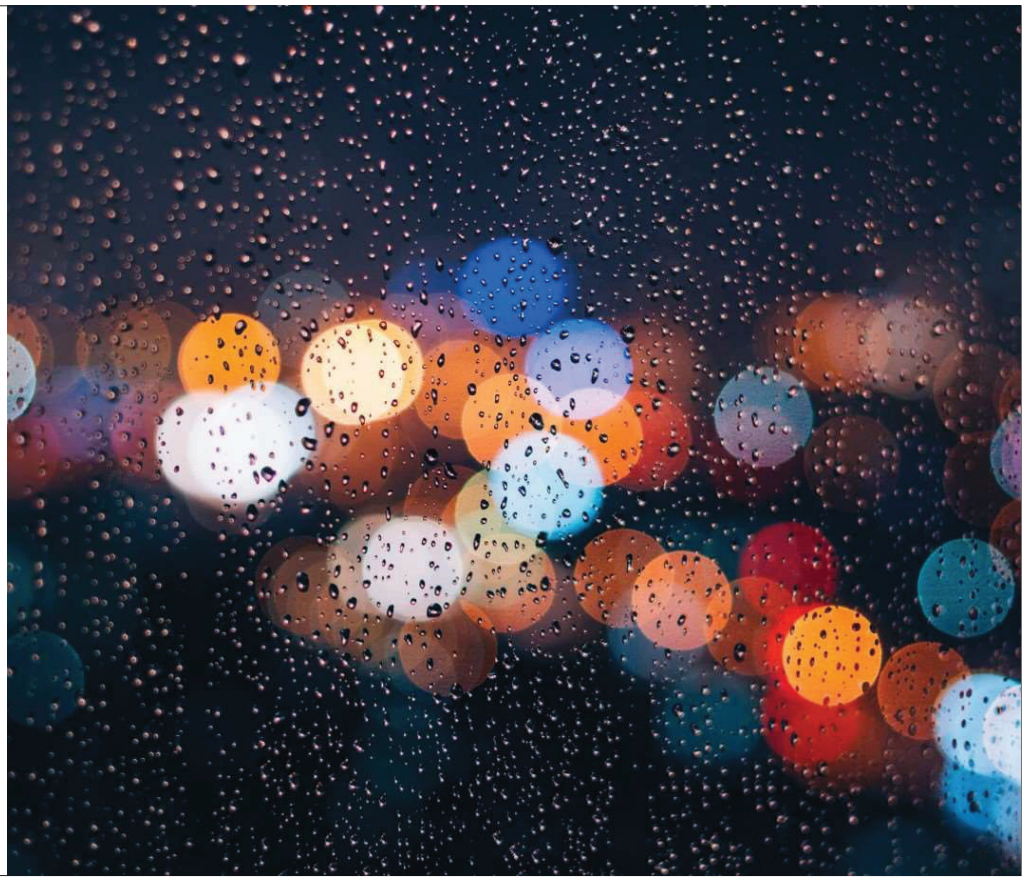
## Active Credit



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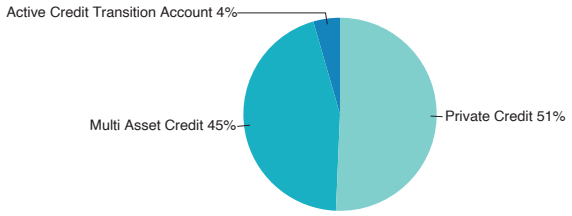
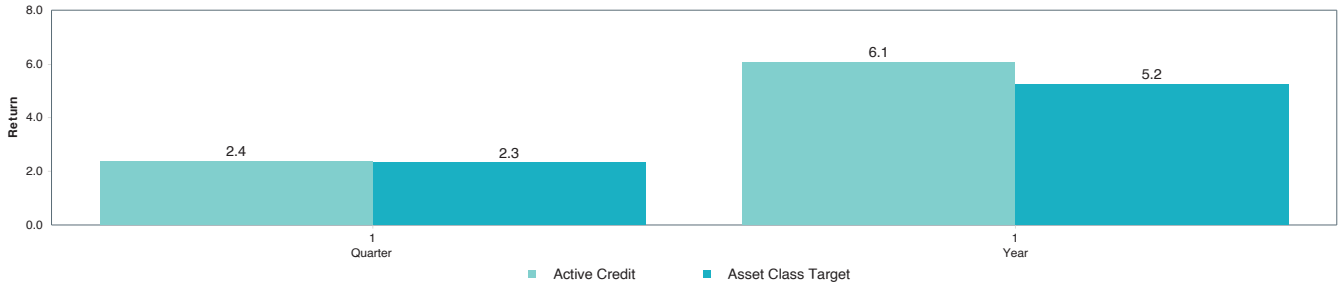
# Active Credit Portfolio Overview

As of June 30, 2026

**Current Allocation**
**June 30, 2026 : $15,217M**




**Return Summary**

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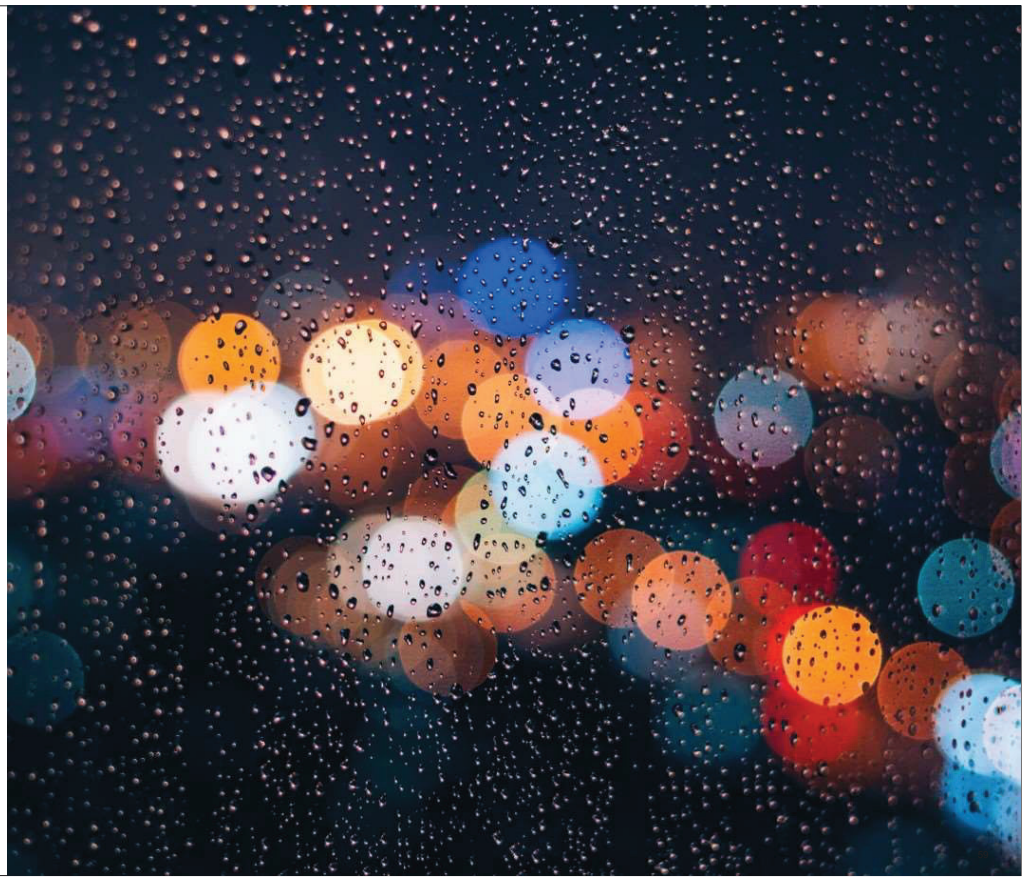
## Cash



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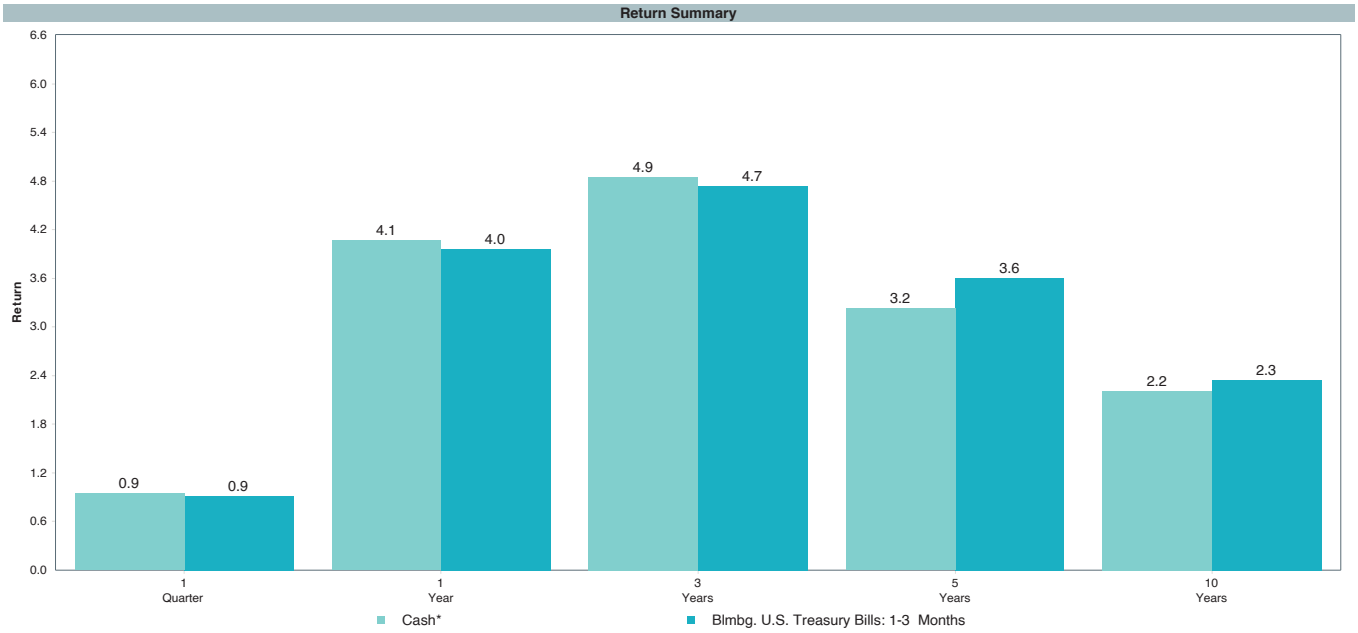
# Cash Performance Summary

As of June 30, 2026




*Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.

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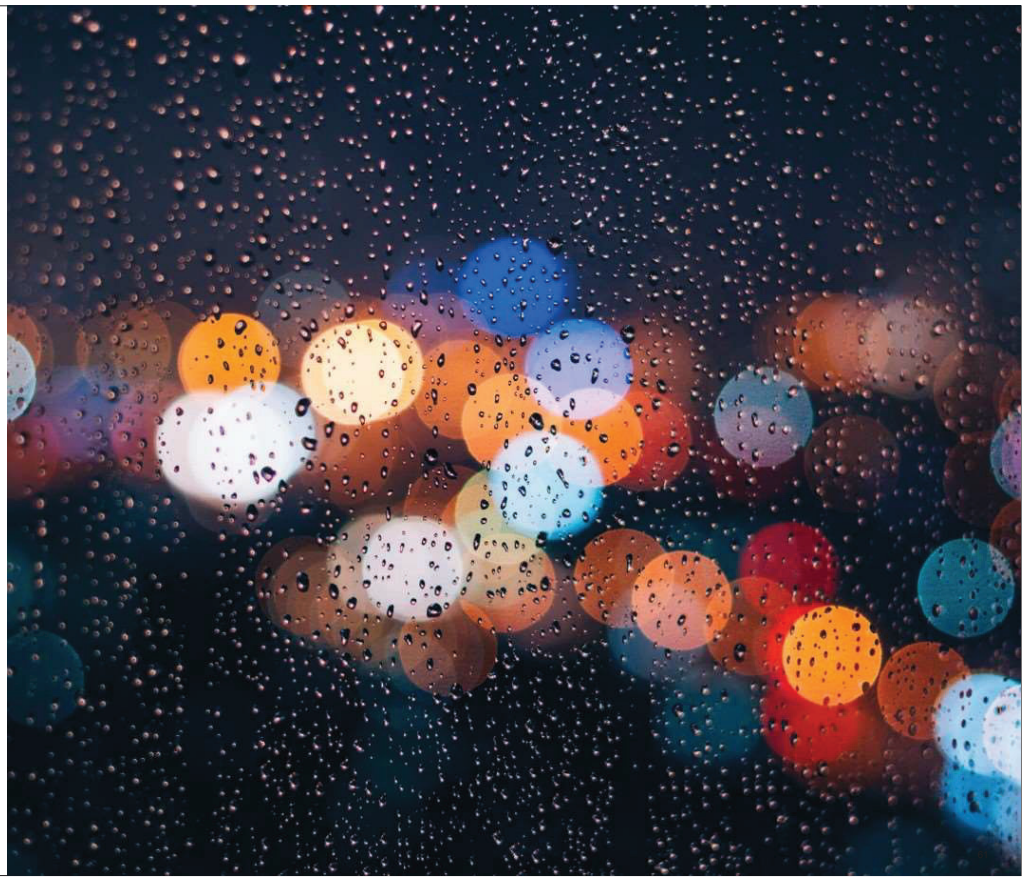
## Appendix



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# Appendix

**Total FRS Assets**

Performance Benchmark- A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

**Total Global Equity**

Performance Benchmark- A custom version of the MSCI All Country World Investable Market Index (MSCI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of measurement of such Index notwithstanding that the securities or investments were actually acquired before such date. Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

**Total Domestic Equities**

Performance Benchmark- The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

**Total Foreign Equities**

Performance Benchmark- A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

**Total Global Equities**

Performance Benchmark- Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).

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# Appendix

**Total Fixed Income**

Performance Benchmark- The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

**Total Private Equity**

Performance Benchmark- The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

**Total Real Estate**

Performance Benchmark- The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

**Total Strategic Investments**

Performance Benchmark- Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks. Prior to July 1, 2018, a Performance Benchmark-Long-term, 4.5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmark.

**Total Active Credit**

Performance Benchmark- Floating based on public/private mix: (1) High Yield – Bloomberg U.S. High Yield Index; (2) Bank Loans – LSTA Leveraged Loan Index; (3) Emerging Market Debt, adjusted to reflect securities and other investments prohibited by Florida law and SBA policy – Bloomberg Emerging Market Local Currency Government 10% Country Capped, Bloomberg Emerging Market USD Sovereign, and Bloomberg Emerging Market USD Corporate; and (4) Private Credit - LSTA Leveraged Loan Index + 1.75%

**Total Cash**

Performance Benchmark- Bloomberg Barclays U.S. Treasury Bill: 1-3 month index. Prior to October 1, 2020, it was the Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

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# Appendix

**Description of Benchmarks**

**Bloomberg EM Local Currency Government 10% Country Capped Index** measures the performance of fixed-rate, local currency emerging market treasury Countries. Securities must have at least one year remaining until final maturity.

**Bloomberg EM USD Corporate**- Aims to measure US dollar denominated debt issued by emerging market corporations

**Bloomberg EM USD Sovereign**- Aims to include US dollar-denominated debt issued by emerging market sovereigns, government guaranteed, and 100% government owned emerging market issuers

**Bloomberg U.S. Corporate High Yield Bond Index-** Measures the USD denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below

**Bloomberg U.S. Intermediate Aggregate Bond Index**- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of $250 million or greater.

**Bloomberg U.S. Treasury Bill: 1-3 month Index-** Consists of U.S. Treasury Bills that have a remaining maturity of greater than or equal to 1 month and less than 3 months

**Consumer Price Index (CPI)**- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

**FTSE EPRA/NAREIT Developed Index**- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

**Morningstar LSTA Leveraged Loan Index**- A market-value weighted index designed to measure the performance of the US leveraged loan, consisting of senior secured, USD denominated, a minimum initial term of 1 year, a base rate +125, and minimum issue size of $50 million

**MSCI All Country World Investable Market Index**- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

**NCREIF ODCE Property Index**- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

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# Appendix

**Russell 3000 Index**- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.

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# Appendix

**Description of Universes**

**Total Fund**- A universe comprised of 150 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised $2.0 trillion as of quarter-end and the average market value was $13.2 billion.

**Domestic Equity**- A universe comprised of 52 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised $1.0 trillion as of quarter-end and the average market value was $18.5 billion.

**Foreign Equity**- A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised $1.0 trillion as of quarter-end and the average market value was $18.5 billion.

**Fixed Income**- A universe comprised of 55 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised $1.1 trillion as of quarter-end and the average market value was $19.5 billion.

**Real Estate**- A universe comprised of 42 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised $1.0 trillion as of quarter-end and the average market value was $24.1 billion.

**Private Equity**- An appropriate universe for private equity is unavailable.

**Strategic Investments**- An appropriate universe for strategic investments is unavailable.

**Active Credit**- An appropriate universe for strategic investments is unavailable.

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# Appendix

**Explanation of Exhibits**

**Quarterly and Cumulative Excess Performance**- The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

**Ratio of Cumulative Wealth Graph**- An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

**Performance Comparison - Plan Sponsor Peer Group Analysis**- An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

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# Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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# Disclaimer

**Past performance is not necessarily indicative of future results.**

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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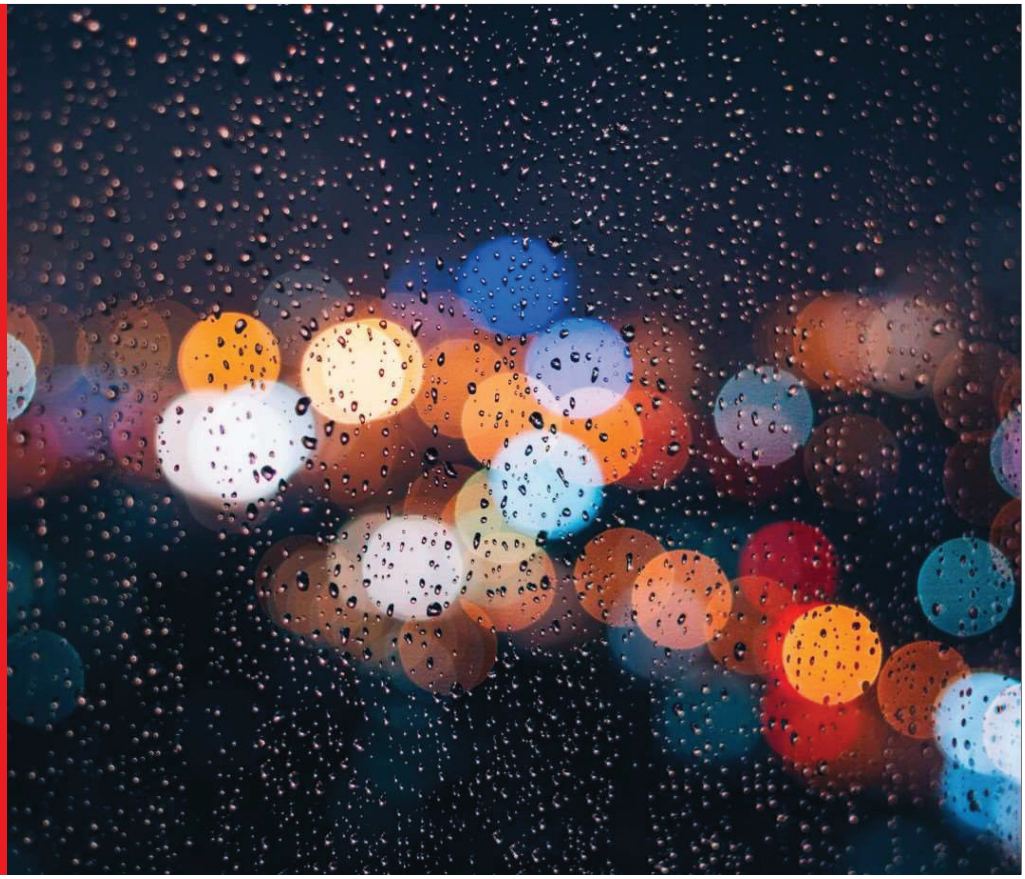
# Quarterly Investment Review

## FRS Investment Plan

Second Quarter 2026



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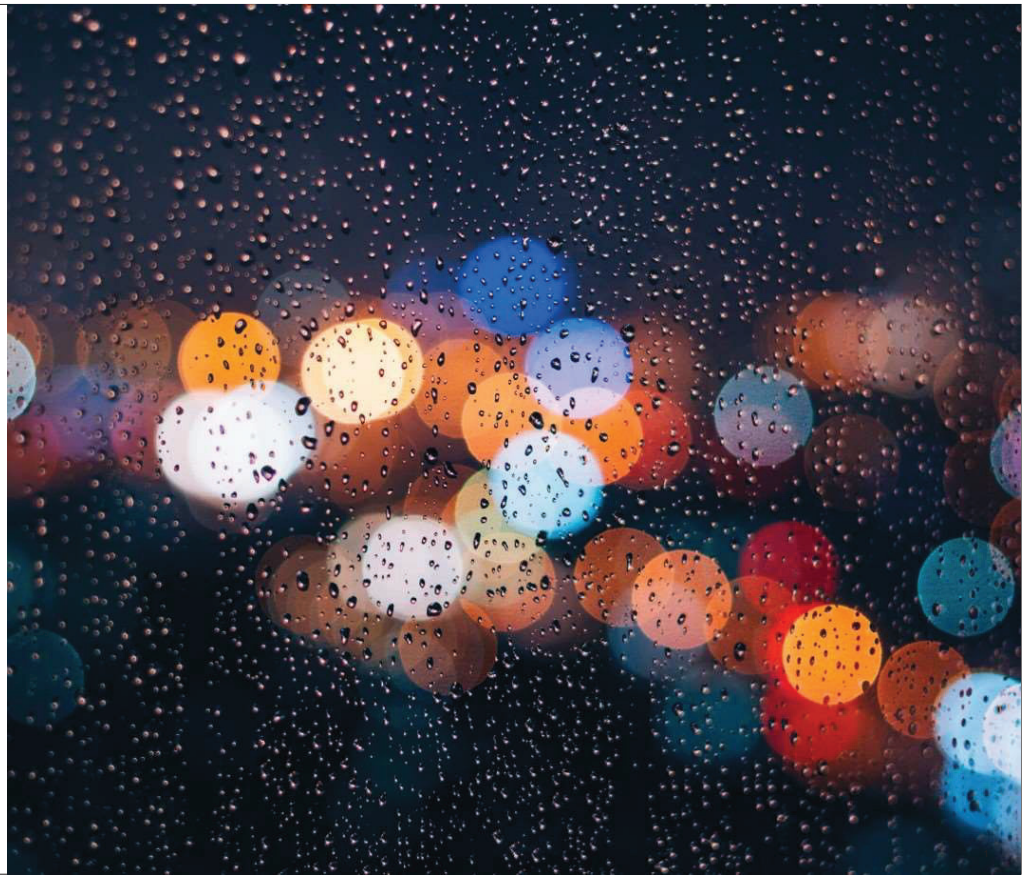
## FRS Investment Plan



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# Asset Allocation & Performance

As of June 30, 2026

| | Allocation | | Performance % | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years |
| **FRS Investment Plan** | **24,687,273,093** | **100.0** | **9.7** | **8.4** | **17.3** | **14.3** | **7.8** | **9.6** |
| *Total Plan Aggregate Benchmark* | | | *10.5* | *8.8* | *17.9* | *14.7* | *8.2* | *9.5* |
| **Retirement Date** | **13,823,708,342** | **56.0** | | | | | | |
| **FRS Retirement Fund** | **649,796,476** | **2.6** | **4.4 (87)** | **5.2 (23)** | **11.0 (30)** | **9.0 (61)** | **4.4 (35)** | **6.0 (24)** |
| *Retirement Custom Index* | | | *4.6 (75)* | *5.1 (35)* | *10.6 (48)* | *8.5 (70)* | *4.2 (50)* | *5.8 (38)* |
| **FRS 2020 Retirement Date Fund** | **534,205,799** | **2.2** | **5.1 (93)** | **5.7 (49)** | **11.8 (54)** | **9.6 (91)** | **4.8 (50)** | **6.9 (72)** |
| *2020 Retirement Custom Index* | | | *5.5 (74)* | *5.6 (56)* | *11.5 (60)* | *9.1 (97)* | *4.7 (80)* | *6.6 (94)* |
| **FRS 2025 Retirement Date Fund** | **1,157,910,412** | **4.7** | **5.7 (95)** | **6.2 (50)** | **12.7 (57)** | **10.6 (85)** | **5.4 (56)** | **7.7 (59)** |
| *2025 Retirement Custom Index* | | | *6.9 (51)* | *6.4 (45)* | *13.1 (48)* | *10.3 (89)* | *5.4 (51)* | *7.6 (69)* |
| **FRS 2030 Retirement Date Fund** | **1,673,188,130** | **6.8** | **7.9 (54)** | **7.7 (26)** | **15.6 (32)** | **12.8 (51)** | **6.7 (19)** | **8.9 (40)** |
| *2030 Retirement Custom Index* | | | *9.0 (22)* | *7.9 (24)* | *15.9 (24)* | *12.6 (53)* | *6.8 (18)* | *8.8 (47)* |
| **FRS 2035 Retirement Date Fund** | **1,799,121,356** | **7.3** | **9.7 (47)** | **9.1 (25)** | **18.1 (24)** | **14.7 (40)** | **7.8 (18)** | **9.9 (42)** |
| *2035 Retirement Custom Index* | | | *10.6 (15)* | *9.1 (25)* | *18.2 (23)* | *14.5 (50)* | *7.8 (18)* | *9.7 (49)* |
| **FRS 2040 Retirement Date Fund** | **1,738,549,976** | **7.0** | **10.9 (53)** | **10.0 (38)** | **19.8 (37)** | **15.8 (53)** | **8.5 (42)** | **10.6 (55)** |
| *2040 Retirement Custom Index* | | | *11.5 (30)* | *9.8 (44)* | *19.6 (46)* | *15.5 (62)* | *8.4 (44)* | *10.4 (65)* |
| **FRS 2045 Retirement Date Fund** | **1,851,125,965** | **7.5** | **11.5 (73)** | **10.4 (57)** | **20.7 (62)** | **16.4 (76)** | **8.9 (63)** | **11.0 (78)** |
| *2045 Retirement Custom Index* | | | *12.0 (52)* | *10.1 (68)* | *20.2 (70)* | *16.1 (81)* | *8.7 (65)* | *10.8 (80)* |
| **FRS 2050 Retirement Date Fund** | **1,474,523,563** | **6.0** | **11.7 (91)** | **10.5 (80)** | **21.0 (78)** | **16.7 (86)** | **9.1 (65)** | **11.2 (78)** |
| *2050 Retirement Custom Index* | | | *12.1 (80)* | *10.2 (88)* | *20.4 (86)* | *16.3 (89)* | *8.9 (66)* | *11.0 (88)* |

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# Asset Allocation & Performance

## As of June 30, 2026

| | Allocation | | Performance % | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years |
| **FRS 2055 Retirement Date Fund** | **1,266,277,438** | **5.1** | **11.8 (94)** | **10.6 (89)** | **21.0 (84)** | **16.7 (86)** | **9.2 (66)** | **11.3 (80)** |
| *2055 Retirement Custom Index* | | | *12.1 (91)* | *10.2 (90)* | *20.4 (87)* | *16.3 (89)* | *8.9 (72)* | *11.0 (89)* |
| **FRS 2060 Retirement Date Fund** | **1,305,523,025** | **5.3** | **11.8 (95)** | **10.5 (89)** | **21.0 (87)** | **16.7 (88)** | **9.2 (70)** | **-** |
| *2060 Retirement Custom Index* | | | *12.1 (92)* | *10.2 (90)* | *20.4 (88)* | *16.3 (90)* | *8.9 (77)* | *-* |
| **FRS 2065 Retirement Date Fund** | **373,486,201** | **1.5** | **11.8 (94)** | **10.6 (86)** | **21.0 (86)** | **16.6 (90)** | **-** | **-** |
| *2065 Retirement Custom Index* | | | *12.1 (92)* | *10.2 (87)* | *20.4 (87)* | *16.3 (91)* | *-* | *-* |
| **Stable Value** | **1,313,416,553** | **5.3** | | | | | | |
| **FRS Stable Value Fund** | **1,313,416,553** | **5.3** | **0.8 (53)** | **1.6 (50)** | **3.3 (55)** | **3.1 (48)** | **2.6 (52)** | **-** |
| *PB:FTSE Treasury Bill-3 Month Blended Index* | | | *0.9 (10)* | *1.9 (4)* | *3.6 (13)* | *4.6 (11)* | *2.1 (92)* | *-* |
| **Real Assets** | **169,843,882** | **0.7** | | | | | | |
| **FRS Inflation Sensitive Fund** | **169,843,882** | **0.7** | **0.4** | **5.4** | **9.9** | **6.5** | **3.6** | **4.3** |
| *FRS Custom Multi-Assets Index* | | | *0.3* | *5.2* | *9.7* | *7.0* | *4.0* | *4.3* |
| **Fixed Income** | **632,991,010** | **2.6** | **1.2 (6)** | **1.1 (9)** | **4.5 (8)** | **5.6 (3)** | **1.2 (5)** | **2.6 (3)** |
| *Total Bond Index* | | | *1.0 (11)* | *0.9 (17)* | *4.2 (19)* | *5.1 (6)* | *1.0 (8)* | *2.3 (7)* |
| **FRS U.S. Bond Enhanced Index Fund** | **266,279,360** | **1.1** | **0.7 (58)** | **0.7 (49)** | **3.9 (35)** | **4.3 (42)** | **0.2 (32)** | **1.6 (47)** |
| *Blmbg. U.S. Aggregate Index* | | | *0.7 (61)* | *0.6 (62)* | *3.8 (45)* | *4.2 (54)* | *0.1 (43)* | *1.5 (53)* |
| **FRS Diversified Income Fund** | **366,711,650** | **1.5** | **1.4 (16)** | **1.4 (10)** | **4.9 (19)** | **5.7 (17)** | **1.2 (21)** | **2.9 (21)** |
| *FRS Diversified Income Custom Index* | | | *1.2 (25)* | *1.2 (18)* | *4.4 (38)* | *4.9 (55)* | *0.8 (36)* | *2.3 (53)* |

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# Asset Allocation & Performance

## As of June 30, 2026

| | Allocation | | Performance % | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years |
| **Domestic Equity** | **5,263,110,150** | **21.3** | **14.9 (10)** | **10.6 (54)** | **22.1 (45)** | **19.7 (14)** | **11.5 (32)** | **14.5 (3)** |
| *Total U.S. Equities Index* | | | *15.5 (8)* | *11.2 (50)* | *22.9 (40)* | *20.2 (13)* | *12.1 (22)* | *14.6 (3)* |
| **FRS U.S. Stock Market Index Fund** | **2,762,318,627** | **11.2** | **15.4 (9)** | **10.9 (52)** | **22.8 (41)** | **20.4 (11)** | **12.3 (19)** | **15.1 (2)** |
| *Russell 3000 Index* | | | *15.4 (9)* | *10.9 (52)* | *22.8 (41)* | *20.4 (11)* | *12.3 (19)* | *15.1 (2)* |
| **FRS U.S. Stock Fund** | **2,500,791,523** | **10.1** | **12.8 (49)** | **8.9 (58)** | **19.2 (50)** | **18.2 (45)** | **10.0 (52)** | **-** |
| *Russell 3000 Index* | | | *15.4 (36)* | *10.9 (48)* | *22.8 (34)* | *20.4 (30)* | *12.3 (24)* | *-* |
| **International/Global Equity** | **1,230,562,590** | **5.0** | **12.5 (45)** | **13.3 (45)** | **26.1 (45)** | **18.6 (45)** | **8.7 (42)** | **10.7 (24)** |
| *Total Foreign and Global Equities Index* | | | *14.0 (39)* | *12.9 (47)* | *26.3 (45)* | *18.7 (45)* | *8.8 (40)* | *10.2 (33)* |
| **FRS Foreign Stock Index Fund** | **522,646,788** | **2.1** | **12.5 (45)** | **14.1 (41)** | **27.4 (41)** | **18.8 (44)** | **8.8 (40)** | **10.1 (35)** |
| *MSCI All Country World ex-U.S. IMI Index* | | | *13.8 (39)* | *13.1 (46)* | *26.6 (44)* | *18.5 (46)* | *8.4 (45)* | *9.8 (45)* |
| **FRS Global Stock Fund** | **446,681,561** | **1.8** | **11.9 (55)** | **7.8 (66)** | **16.9 (64)** | **17.3 (45)** | **8.4 (51)** | **13.9 (22)** |
| *MSCI AC World Index (Net)* | | | *14.9 (40)* | *11.2 (50)* | *23.7 (47)* | *19.7 (33)* | *11.0 (31)* | *12.8 (33)* |
| **FRS Foreign Stock Fund** | **261,234,241** | **1.1** | **13.8 (40)** | **12.2 (50)** | **25.7 (46)** | **18.0 (51)** | **6.6 (67)** | **10.5 (28)** |
| *MSCI AC World ex USA (Net)* | | | *14.5 (38)* | *13.7 (42)* | *27.7 (40)* | *18.8 (44)* | *8.8 (41)* | *9.9 (41)* |
| **FRS Self-Dir Brokerage Acct** | **2,253,640,566** | **9.1** | | | | | | |

Note: The SDBA opened for members on 1/2/2014. No performance calculations will be made for the SDBA.

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# Asset Allocation & Performance

## As of June 30, 2026

| | Performance % | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| **FRS Investment Plan** | **16.0** | **12.6** | **15.7** | **-15.1** | **14.1** | **13.1** | **20.5** | **-5.7** | **16.4** | **8.0** |
| *Total Plan Aggregate Benchmark* | *16.0* | *12.8* | *15.4* | *-13.8* | *14.2* | *11.7* | *20.0* | *-5.8* | *15.5* | *8.5* |
| **Retirement Date** | | | | | | | | | | |
| **FRS Retirement Fund** | **11.9 (33)** | **6.1 (75)** | **8.6 (75)** | **-11.8 (45)** | **9.6 (1)** | **10.2 (30)** | **14.8 (19)** | **-3.7 (79)** | **10.8 (14)** | **6.2 (9)** |
| *Retirement Custom Index* | *11.5 (38)* | *5.0 (80)* | *8.2 (84)* | *-10.7 (12)* | *8.9 (6)* | *9.6 (48)* | *14.5 (24)* | *-3.8 (80)* | *10.4 (22)* | *6.2 (10)* |
| **FRS 2020 Retirement Date Fund** | **12.5 (49)** | **6.9 (92)** | **9.0 (97)** | **-12.1 (6)** | **10.5 (10)** | **10.5 (72)** | **16.3 (73)** | **-4.4 (45)** | **14.0 (26)** | **7.4 (26)** |
| *2020 Retirement Custom Index* | *12.0 (77)* | *5.5 (95)* | *9.1 (97)* | *-11.1 (3)* | *10.0 (24)* | *10.2 (74)* | *16.0 (82)* | *-4.5 (50)* | *13.3 (60)* | *7.1 (36)* |
| **FRS 2025 Retirement Date Fund** | **13.2 (56)** | **8.1 (65)** | **10.3 (95)** | **-13.0 (12)** | **11.7 (16)** | **11.4 (69)** | **18.2 (75)** | **-5.2 (43)** | **16.1 (23)** | **8.0 (18)** |
| *2025 Retirement Custom Index* | *13.2 (54)* | *6.9 (93)* | *10.8 (92)* | *-11.9 (3)* | *11.3 (22)* | *11.2 (72)* | *17.8 (80)* | *-5.3 (52)* | *15.5 (38)* | *7.6 (24)* |
| **FRS 2030 Retirement Date Fund** | **15.4 (30)** | **10.2 (35)** | **12.5 (91)** | **-13.7 (11)** | **12.8 (26)** | **12.0 (82)** | **19.8 (84)** | **-6.0 (41)** | **18.0 (29)** | **8.5 (21)** |
| *2030 Retirement Custom Index* | *15.3 (34)* | *9.2 (73)* | *12.8 (88)* | *-12.7 (4)* | *12.4 (41)* | *12.0 (82)* | *19.4 (86)* | *-6.0 (42)* | *17.3 (47)* | *8.0 (35)* |
| **FRS 2035 Retirement Date Fund** | **17.2 (27)** | **11.9 (29)** | **14.3 (90)** | **-14.5 (7)** | **13.8 (68)** | **12.6 (88)** | **21.1 (85)** | **-6.7 (34)** | **19.8 (23)** | **9.1 (13)** |
| *2035 Retirement Custom Index* | *17.1 (32)* | *11.1 (55)* | *14.4 (87)* | *-13.6 (2)* | *13.4 (79)* | *12.7 (85)* | *20.8 (88)* | *-6.8 (38)* | *18.9 (46)* | *8.3 (41)* |
| **FRS 2040 Retirement Date Fund** | **18.5 (35)** | **12.9 (49)** | **15.7 (89)** | **-15.2 (8)** | **14.6 (82)** | **13.3 (83)** | **22.5 (81)** | **-7.5 (47)** | **20.9 (23)** | **9.2 (19)** |
| *2040 Retirement Custom Index* | *18.1 (43)* | *12.2 (74)* | *15.8 (89)* | *-14.4 (6)* | *14.3 (84)* | *13.4 (80)* | *22.1 (88)* | *-7.5 (47)* | *20.4 (46)* | *8.6 (44)* |
| **FRS 2045 Retirement Date Fund** | **19.1 (47)** | **13.4 (73)** | **16.9 (89)** | **-15.8 (11)** | **15.4 (88)** | **13.8 (82)** | **23.4 (85)** | **-8.0 (50)** | **21.5 (25)** | **9.4 (21)** |
| *2045 Retirement Custom Index* | *18.6 (61)* | *12.8 (83)* | *16.7 (90)* | *-15.0 (7)* | *15.1 (90)* | *13.9 (79)* | *23.0 (88)* | *-8.0 (50)* | *21.2 (37)* | *8.9 (35)* |
| **FRS 2050 Retirement Date Fund** | **19.4 (67)** | **13.6 (75)** | **17.5 (90)** | **-16.0 (12)** | **16.1 (86)** | **14.0 (80)** | **24.0 (86)** | **-8.4 (59)** | **21.6 (29)** | **9.5 (22)** |
| *2050 Retirement Custom Index* | *18.7 (75)* | *13.0 (90)* | *17.2 (92)* | *-15.1 (3)* | *15.8 (92)* | *14.1 (77)* | *23.6 (87)* | *-8.4 (59)* | *21.3 (45)* | *8.9 (37)* |
| **FRS 2055 Retirement Date Fund** | **19.4 (70)** | **13.6 (81)** | **17.8 (89)** | **-16.0 (13)** | **16.4 (86)** | **14.3 (74)** | **24.1 (92)** | **-8.4 (56)** | **21.5 (45)** | **9.3 (26)** |
| *2055 Retirement Custom Index* | *18.7 (80)* | *13.0 (91)* | *17.2 (90)* | *-15.1 (2)* | *16.0 (89)* | *14.1 (77)* | *23.7 (93)* | *-8.4 (56)* | *21.3 (53)* | *8.9 (30)* |

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# Asset Allocation & Performance

## As of June 30, 2026

| | Performance % | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| **FRS 2060 Retirement Date Fund** | **19.4 (73)** | **13.6 (81)** | **17.8 (91)** | **-16.0 (8)** | **16.4 (86)** | **14.5 (77)** | **24.2 (91)** | **-8.3 (55)** | **-** | **-** |
| *2060 Retirement Custom Index* | *18.7 (82)* | *13.0 (93)* | *17.2 (95)* | *-15.1 (1)* | *16.0 (89)* | *14.1 (80)* | *23.7 (92)* | *-8.4 (56)* | *-* | *-* |
| **FRS 2065 Retirement Date Fund** | **19.5 (75)** | **13.6 (87)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *2065 Retirement Custom Index* | *18.7 (83)* | *13.0 (96)* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* |
| **Stable Value** | | | | | | | | | | |
| **FRS Stable Value Fund** | **3.2 (57)** | **3.1 (49)** | **2.7 (79)** | **1.8 (65)** | **1.8 (43)** | **-** | **-** | **-** | **-** | **-** |
| *PB:FTSE Treasury Bill-3 Month Blended Index* | *4.5 (11)* | *4.1 (6)* | *4.3 (11)* | *-3.6 (94)* | *-0.6 (96)* | *-* | *-* | *-* | *-* | *-* |
| **Real Assets** | | | | | | | | | | |
| **FRS Inflation Sensitive Fund** | **10.3** | **2.4** | **2.5** | **-7.7** | **12.8** | **4.0** | **13.0** | **-5.5** | **8.1** | **6.0** |
| *FRS Custom Multi-Assets Index* | *10.9* | *2.2* | *2.9* | *-5.9* | *11.5* | *2.3* | *13.0* | *-5.5* | *8.1* | *6.2* |
| **Fixed Income** | **7.9 (11)** | **3.5 (4)** | **7.1 (6)** | **-12.4 (19)** | **-0.3 (8)** | **8.0 (42)** | **9.8 (7)** | **-0.1 (40)** | **4.4 (14)** | **4.7 (6)** |
| *Total Bond Index* | *7.6 (21)* | *2.7 (12)* | *6.7 (14)* | *-11.9 (16)* | *-0.7 (16)* | *7.2 (71)* | *9.2 (29)* | *-0.1 (34)* | *3.9 (33)* | *4.3 (8)* |
| **FRS U.S. Bond Enhanced Index Fund** | **7.4 (37)** | **1.6 (52)** | **5.9 (39)** | **-13.1 (36)** | **-1.7 (54)** | **7.8 (50)** | **8.7 (41)** | **0.0 (26)** | **3.6 (46)** | **2.7 (57)** |
| *Blmbg. U.S. Aggregate Index* | *7.3 (41)* | *1.3 (75)* | *5.5 (64)* | *-13.0 (30)* | *-1.5 (47)* | *7.5 (55)* | *8.7 (41)* | *0.0 (28)* | *3.5 (49)* | *2.6 (57)* |
| **FRS Diversified Income Fund** | **7.8 (40)** | **3.5 (19)** | **7.7 (17)** | **-13.2 (46)** | **-0.1 (32)** | **8.6 (52)** | **11.0 (19)** | **-0.5 (43)** | **5.3 (27)** | **5.7 (22)** |
| *FRS Diversified Income Custom Index* | *7.3 (81)* | *2.0 (64)* | *6.9 (34)* | *-12.5 (23)* | *-0.3 (42)* | *7.6 (81)* | *10.0 (40)* | *-0.4 (37)* | *4.2 (62)* | *4.9 (36)* |
| **Domestic Equity** | **16.6 (34)** | **22.3 (4)** | **27.1 (3)** | **-20.4 (99)** | **24.6 (71)** | **20.0 (1)** | **30.1 (13)** | **-6.5 (33)** | **20.8 (13)** | **13.7 (65)** |
| *Total U.S. Equities Index* | *16.8 (32)* | *23.2 (2)* | *25.7 (4)* | *-19.1 (98)* | *25.9 (53)* | *18.9 (1)* | *30.0 (13)* | *-6.5 (33)* | *19.6 (21)* | *14.9 (53)* |
| **FRS U.S. Stock Market Index Fund** | **17.1 (28)** | **23.8 (2)** | **26.0 (4)** | **-19.2 (98)** | **25.7 (55)** | **21.0 (1)** | **31.1 (9)** | **-5.2 (19)** | **21.2 (11)** | **12.9 (73)** |
| *Russell 3000 Index* | *17.1 (28)* | *23.8 (2)* | *26.0 (4)* | *-19.2 (98)* | *25.7 (55)* | *20.9 (1)* | *31.0 (9)* | *-5.2 (19)* | *21.1 (12)* | *12.7 (73)* |
| **FRS U.S. Stock Fund** | **15.4 (1)** | **19.9 (1)** | **30.2 (1)** | **-22.4 (100)** | **22.9 (1)** | **-** | **-** | **-** | **-** | **-** |
| *Russell 3000 Index* | *17.1 (1)* | *23.8 (1)* | *26.0 (1)* | *-19.2 (100)* | *25.7 (1)* | *-* | *-* | *-* | *-* | *-* |

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# Asset Allocation & Performance

## As of June 30, 2026

| | Performance % | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| **International/Global Equity** | **31.4 (48)** | **6.4 (40)** | **17.1 (38)** | **-18.2 (54)** | **9.5 (48)** | **15.2 (40)** | **23.7 (37)** | **-13.5 (31)** | **28.6 (50)** | **4.5 (42)** |
| *Total Foreign and Global Equities Index* | *30.8 (52)* | *6.8 (36)* | *16.4 (44)* | *-16.8 (45)* | *9.8 (46)* | *11.7 (52)* | *22.3 (46)* | *-14.0 (38)* | *27.3 (59)* | *4.9 (38)* |
| **FRS Foreign Stock Index Fund** | **32.6 (41)** | **5.1 (52)** | **16.0 (47)** | **-16.6 (44)** | **8.6 (52)** | **11.5 (53)** | **22.3 (46)** | **-14.7 (45)** | **28.3 (52)** | **5.3 (36)** |
| *MSCI All Country World ex-U.S. IMI Index* | *32.0 (45)* | *5.2 (51)* | *15.6 (50)* | *-16.6 (44)* | *8.5 (52)* | *11.1 (54)* | *21.6 (52)* | *-14.8 (47)* | *27.8 (55)* | *4.4 (43)* |
| **FRS Global Stock Fund** | **22.9 (36)** | **14.1 (41)** | **25.0 (27)** | **-25.6 (67)** | **18.1 (51)** | **33.8 (28)** | **30.5 (33)** | **-5.6 (31)** | **29.3 (28)** | **2.2 (78)** |
| *MSCI AC World Index (Net)* | *22.3 (38)* | *17.5 (29)* | *22.2 (35)* | *-18.4 (48)* | *18.5 (48)* | *16.3 (54)* | *26.6 (54)* | *-9.4 (54)* | *24.0 (46)* | *7.9 (52)* |
| **FRS Foreign Stock Fund** | **33.0 (38)** | **6.4 (39)** | **16.1 (47)** | **-22.7 (75)** | **2.8 (70)** | **25.3 (17)** | **27.4 (20)** | **-14.9 (49)** | **31.2 (39)** | **1.0 (65)** |
| *MSCI AC World ex USA (Net)* | *32.4 (42)* | *5.5 (47)* | *15.6 (50)* | *-16.0 (41)* | *7.8 (56)* | *10.7 (56)* | *21.5 (53)* | *-14.2 (40)* | *27.2 (59)* | *4.5 (42)* |

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# Asset Allocation - FRS Investment Plan

## As of June 30, 2026

**Asset Allocation as of 06/30/2026**

| | U.S. Equity | Non-U.S. Equity | U.S. Fixed Income | Real Assets | Stable Value | Brokerage | Total | % of Total |
|---|---|---|---|---|---|---|---|---|
| FRS Retirement Fund | 112,414,790 | 60,431,072 | 340,493,354 | 136,457,260 | | | 649,796,476 | 2.6% |
| FRS 2020 Retirement Date Fund | 106,306,954 | 57,694,226 | 248,405,696 | 121,798,922 | | | 534,205,799 | 2.2% |
| FRS 2025 Retirement Date Fund | 264,003,574 | 141,265,070 | 468,953,717 | 283,688,051 | | | 1,157,910,412 | 4.7% |
| FRS 2030 Retirement Date Fund | 553,825,271 | 299,500,675 | 495,263,686 | 324,598,497 | | | 1,673,188,130 | 6.8% |
| FRS 2035 Retirement Date Fund | 750,233,605 | 403,003,184 | 354,426,907 | 291,457,660 | | | 1,799,121,356 | 7.3% |
| FRS 2040 Retirement Date Fund | 824,072,689 | 443,330,244 | 226,011,497 | 245,135,547 | | | 1,738,549,976 | 7.0% |
| FRS 2045 Retirement Date Fund | 931,116,360 | 503,506,262 | 181,410,345 | 235,092,998 | | | 1,851,125,965 | 7.5% |
| FRS 2050 Retirement Date Fund | 762,328,682 | 409,917,551 | 137,130,691 | 165,146,639 | | | 1,474,523,563 | 6.0% |
| FRS 2055 Retirement Date Fund | 654,665,436 | 352,025,128 | 117,763,802 | 141,823,073 | | | 1,266,277,438 | 5.1% |
| FRS 2060 Retirement Date Fund | 674,955,404 | 362,935,401 | 121,413,641 | 146,218,579 | | | 1,305,523,025 | 5.3% |
| FRS 2065 Retirement Date Fund | 193,092,366 | 103,829,164 | 34,734,217 | 41,830,455 | | | 373,486,201 | 1.5% |
| **Total Retirement Date Funds** | **$ 5,827,015,132** | **$ 3,137,437,978** | **$ 2,726,007,553** | **$ 2,133,247,680** | **$ -** | **$ -** | **$ 13,823,708,342** | **56.0%** |
| FRS Stable Value Fund | | | | | 1,313,416,553 | | 1,313,416,553 | 5.3% |
| **Total Stable Value** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 1,313,416,553** | **$ -** | **$ 1,313,416,553** | **5.3%** |
| FRS Inflation Adjusted Multi-Assets Fund | | | | 169,843,882 | - | | 169,843,882 | 0.7% |
| **Total Real Assets** | **$ -** | **$ -** | **$ -** | **$ 169,843,882** | **$ -** | **$ -** | **$ 169,843,882** | **0.7%** |
| FRS U.S. Bond Enhanced Index Fund | | | 266,279,360 | | | | 266,279,360 | 1.1% |
| FRS Diversified Income Fund | | | 366,711,650 | | | | 366,711,650 | 1.5% |
| **Total Fixed Income** | **$ -** | **$ -** | **$ 632,991,010** | **$ -** | **$ -** | **$ -** | **$ 632,991,010** | **2.6%** |
| FRS U.S. Stock Market Index Fund | 2,762,318,627 | | | | | | 2,762,318,627 | 11.2% |
| FRS U.S. Stock Fund | 2,500,791,523 | | | | | | 2,500,791,523 | 10.1% |
| **Total Domestic Equity** | **$ 5,263,110,150** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 5,263,110,150** | **21.3%** |
| FRS Foreign Stock Index Fund | | 522,646,788 | | | | | 522,646,788 | 2.1% |
| FRS Global Stock Fund | | 446,681,561 | | | | | 446,681,561 | 1.8% |
| FRS Foreign Stock Fund | | 261,234,241 | | | | | 261,234,241 | 1.1% |
| **Total International/Global Equity** | **$ -** | **$ 1,230,562,590** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 1,230,562,590** | **5.0%** |
| FRS Self-Dir Brokerage Acct | | | | | | 2,253,640,566 | 2,253,640,566 | 9.1% |
| **Total Self-Dir Brokerage Acct** | | | | | | **$ 2,253,640,566** | **$ 2,253,640,566** | **9.1%** |
| **Total Portfolio** | **$ 11,090,125,282** | **$ 4,368,000,568** | **$ 3,358,998,563** | **$ 2,303,091,561** | **$ 1,313,416,553** | **$ 2,253,640,566** | **$ 24,687,273,093** | **100.0%** |
| **Percent of Total** | **44.9%** | **17.7%** | **13.6%** | **9.3%** | **5.3%** | **9.1%** | **100.0%** | |

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

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Investment advice and consulting services provided by Aon Investments USA Inc.

# Multi Time Period Statistics

As of June 30, 2026

| | 3 Years Return | 3 Years Standard Deviation | 3 Years Sharpe Ratio | 3 Years Tracking Error | 3 Years Information Ratio | 3 Years Up Market Capture | 3 Years Down Market Capture |
|---|---|---|---|---|---|---|---|
| **FRS Investment Plan** | **14.32** | **9.22** | **1.01** | **0.64** | **-0.57** | **97.57** | **97.87** |
| FRS Retirement Fund | 9.00 | 6.37 | 0.68 | 0.46 | 0.93 | 101.33 | 95.83 |
| FRS 2020 Retirement Date Fund | 9.61 | 6.66 | 0.73 | 0.55 | 0.83 | 101.45 | 96.01 |
| FRS 2025 Retirement Date Fund | 10.55 | 7.15 | 0.81 | 0.81 | 0.20 | 98.76 | 94.34 |
| FRS 2030 Retirement Date Fund | 12.78 | 8.41 | 0.94 | 0.78 | 0.17 | 99.01 | 95.55 |
| FRS 2035 Retirement Date Fund | 14.66 | 9.51 | 1.01 | 0.76 | 0.18 | 99.09 | 95.85 |
| FRS 2040 Retirement Date Fund | 15.83 | 10.23 | 1.05 | 0.70 | 0.32 | 99.79 | 96.85 |
| FRS 2045 Retirement Date Fund | 16.42 | 10.59 | 1.07 | 0.65 | 0.45 | 100.23 | 97.40 |
| FRS 2050 Retirement Date Fund | 16.66 | 10.72 | 1.07 | 0.62 | 0.53 | 100.46 | 97.61 |
| FRS 2055 Retirement Date Fund | 16.67 | 10.72 | 1.08 | 0.62 | 0.55 | 100.50 | 97.58 |
| FRS 2060 Retirement Date Fund | 16.67 | 10.72 | 1.08 | 0.62 | 0.54 | 100.45 | 97.51 |
| FRS 2065 Retirement Date Fund | 16.65 | 10.70 | 1.08 | 0.63 | 0.50 | 100.29 | 97.27 |
| FRS Stable Value Fund | 3.10 | 0.07 | -5.93 | 0.24 | -6.93 | 64.36 | - |
| FRS Inflation Sensitive Fund | 6.54 | 6.22 | 0.32 | 0.88 | -0.51 | 95.56 | 97.67 |
| FRS U.S. Bond Enhanced Index Fund | 4.32 | 5.58 | -0.03 | 0.14 | 1.10 | 101.17 | 99.14 |
| FRS Diversified Income Fund | 5.74 | 4.91 | 0.24 | 0.34 | 2.43 | 104.80 | 91.23 |
| FRS U.S. Stock Market Index Fund | 20.38 | 13.40 | 1.12 | 0.03 | 0.75 | 100.05 | 99.95 |
| FRS U.S. Stock Fund | 18.18 | 13.22 | 0.99 | 2.28 | -0.82 | 93.30 | 98.63 |
| FRS Foreign Stock Index Fund | 18.81 | 13.22 | 1.03 | 1.99 | 0.08 | 99.77 | 98.00 |
| FRS Global Stock Fund | 17.25 | 12.26 | 1.00 | 2.77 | -0.77 | 91.35 | 96.35 |
| FRS Foreign Stock Fund | 17.98 | 13.40 | 0.97 | 3.54 | -0.22 | 98.83 | 103.80 |

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# Multi Time Period Statistics

As of June 30, 2026

| | 5 Years Return | 5 Years Standard Deviation | 5 Years Sharpe Ratio | 5 Years Tracking Error | 5 Years Information Ratio | 5 Years Up Market Capture | 5 Years Down Market Capture |
|---|---|---|---|---|---|---|---|
| **FRS Investment Plan** | **7.75** | **11.17** | **0.42** | **0.70** | **-0.56** | **99.10** | **101.69** |
| FRS Retirement Fund | 4.43 | 8.19 | 0.15 | 0.55 | 0.39 | 101.56 | 100.01 |
| FRS 2020 Retirement Date Fund | 4.84 | 8.51 | 0.19 | 0.63 | 0.26 | 99.94 | 98.25 |
| FRS 2025 Retirement Date Fund | 5.37 | 9.20 | 0.24 | 0.82 | -0.12 | 97.87 | 97.62 |
| FRS 2030 Retirement Date Fund | 6.74 | 10.36 | 0.35 | 0.81 | -0.07 | 98.71 | 98.43 |
| FRS 2035 Retirement Date Fund | 7.84 | 11.40 | 0.42 | 0.81 | -0.03 | 99.16 | 98.83 |
| FRS 2040 Retirement Date Fund | 8.53 | 12.22 | 0.45 | 0.80 | 0.09 | 99.93 | 99.38 |
| FRS 2045 Retirement Date Fund | 8.89 | 12.82 | 0.46 | 0.80 | 0.16 | 100.72 | 100.29 |
| FRS 2050 Retirement Date Fund | 9.09 | 13.10 | 0.47 | 0.81 | 0.20 | 100.96 | 100.47 |
| FRS 2055 Retirement Date Fund | 9.16 | 13.25 | 0.47 | 0.85 | 0.27 | 101.66 | 101.17 |
| FRS 2060 Retirement Date Fund | 9.17 | 13.24 | 0.47 | 0.85 | 0.28 | 101.65 | 101.11 |
| FRS 2065 Retirement Date Fund | - | - | - | - | - | - | - |
| FRS Stable Value Fund | 2.65 | 0.18 | -2.06 | 0.42 | -2.38 | 72.11 | - |
| FRS Inflation Sensitive Fund | 3.63 | 7.82 | 0.05 | 0.95 | -0.40 | 96.71 | 99.35 |
| FRS U.S. Bond Enhanced Index Fund | 0.19 | 6.45 | -0.49 | 0.22 | 0.50 | 101.70 | 100.47 |
| FRS Diversified Income Fund | 1.21 | 6.03 | -0.35 | 0.52 | 0.78 | 101.51 | 96.25 |
| FRS U.S. Stock Market Index Fund | 12.33 | 16.08 | 0.59 | 0.02 | 0.93 | 100.06 | 99.96 |
| FRS U.S. Stock Fund | 10.03 | 16.53 | 0.46 | 2.35 | -0.84 | 95.85 | 104.38 |
| FRS Foreign Stock Index Fund | 8.79 | 15.73 | 0.40 | 2.25 | 0.15 | 103.27 | 103.08 |
| FRS Global Stock Fund | 8.43 | 16.10 | 0.37 | 3.61 | -0.60 | 97.74 | 109.46 |
| FRS Foreign Stock Fund | 6.58 | 16.40 | 0.26 | 4.21 | -0.46 | 102.90 | 115.82 |

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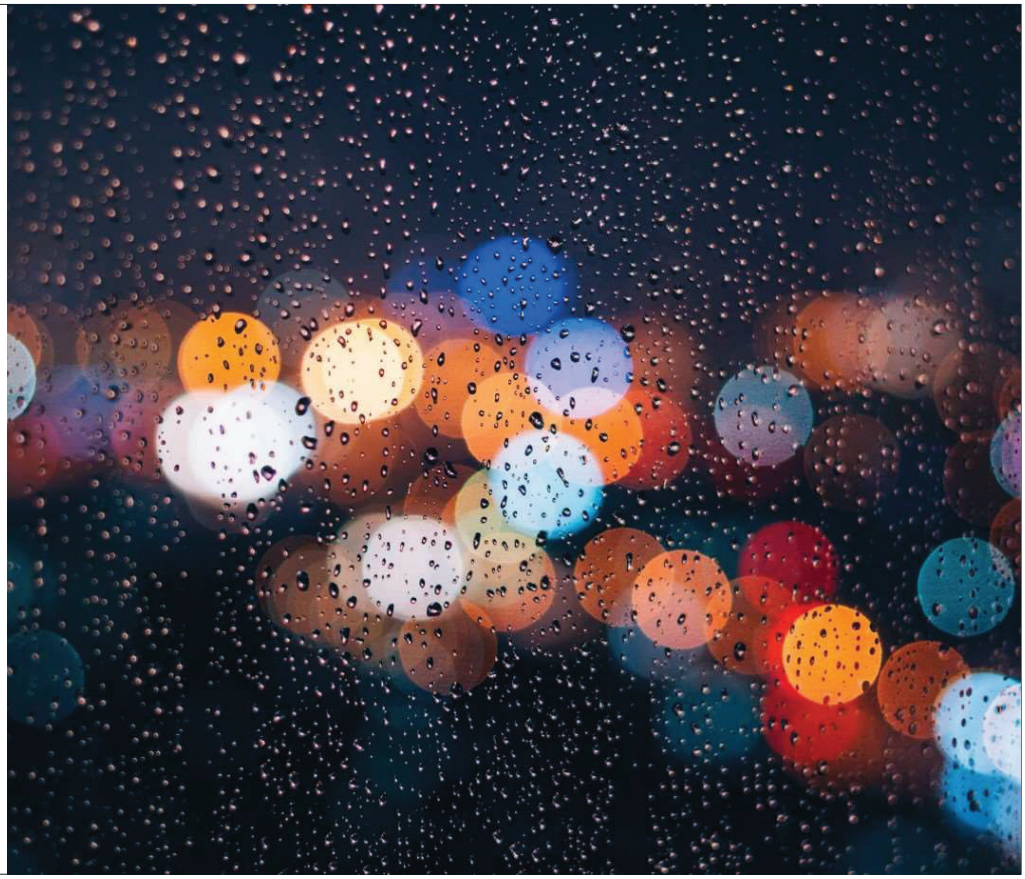
# Appendix



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## Benchmark Descriptions

**Retirement Date Benchmarks** - A weighted average composite of the underlying components' benchmarks for each fund.

**ICE BofA US Treasuries 1-3 Year Index** - An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

**FTSE 3-Month US T-Bill Index** - An index intended to track the daily performance of 3-month US Treasury bills.

**FRS Custom Multi-Assets Index** - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

**Total Bond Index** - A weighted average composite of the underlying benchmarks for each bond fund.

**Barclays Aggregate Bond Index** - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of $250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

**FRS Diversified Income Custom Index** - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

**Total U.S. Equities Index** - A weighted average composite of the underlying benchmarks for each domestic equity fund.

**Russell 3000 Index** - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

**Total Foreign and Global Equities Index** - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

**MSCI All Country World ex-U.S. IMI Index** - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

**MSCI All Country World ex-U.S. Index** - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

**MSCI All Country World Index** - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.

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## Descriptions of Universes

**Retirement Date Funds** - Target date universes calculated and provided by Lipper.

**FRS Stable Value Fund** - A stable value universe calculated and provided by Lipper.

**FRS U.S. Bond Enhanced Index Fund** - A broad market core fixed income universe calculated and provided by Lipper.

**FRS Diversified Income Fund** - A broad market core plus fixed income universe calculated and provided by Lipper.

**FRS U.S. Stock Market Index Fund** - A multi-cap U.S. equity universe calculated and provided by Lipper.

**FRS U.S. Stock Fund** - A multi-cap U.S. equity universe calculated and provided by Lipper.

**FRS Foreign Stock Index Fund** - A foreign blend universe calculated and provided by Lipper.

**FRS Foreign Stock Fund** - A foreign blend universe calculated and provided by Lipper.

**FRS Global Stock Fund** - A global stock universe calculated and provided by Lipper.

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# Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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# 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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