

MEETING OF THE STATE BOARD OF ADMINISTRATION

**GOVERNOR DESANTIS AS CHAIR
CHIEF FINANCIAL OFFICER PATRONIS
ATTORNEY GENERAL MOODY**

May 4, 2021

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ITEM 1. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$24,000,000 STATE OF FLORIDA, DEPARTMENT OF EDUCATION, FLORIDA COLLEGE SYSTEM CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1)

ACTION REQUIRED

ITEM 2. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$52,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF CENTRAL FLORIDA DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 2)

ACTION REQUIRED

ITEM 3. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$250,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS, SERIES 2021A

(See Attachment 3)

ACTION REQUIRED

ITEM 4. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$22,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 4)

ACTION REQUIRED

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- ITEM 5. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$17,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE ARBORS)

(See Attachment 5)

ACTION REQUIRED

- ITEM 6. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$13,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (BRIDGE PLAZA APARTMENTS)

(See Attachment 6)

ACTION REQUIRED

- ITEM 7. REQUEST APPROVAL OF THE 2021-2022 FLORIDA HURRICANE CATASTROPHE FUND REIMBURSEMENT PREMIUM FORMULA.

(See Attachment 7)

ACTION REQUIRED

- ITEM 8. REQUEST AUTHORITY TO FILE A NOTICE OF PROPOSED RULE FOR THE FLORIDA HURRICANE CATASTROPHE FUND FOR RULE 19-8.028, F.A.C., REIMBURSEMENT PREMIUM FORMULA, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORM, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING, OR IF A HEARING IS REQUESTED BUT NO NOTICE OF CHANGE IS NEEDED.

(See Attachment 8)

ACTION REQUIRED

- ITEM 9. REQUEST APPROVAL OF CHANGES TO THE INVESTMENT POLICY STATEMENT FOR THE FRS DEFINED CONTRIBUTION PLAN.

(See Attachment 9)

ACTION REQUIRED

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ITEM 10. REQUEST APPROVAL OF FLORIDA PRIME PROPOSED INVESTMENT POLICY STATEMENT

(See Attachment 10)

ACTION REQUIRED

ITEM 11. REQUEST APPROVAL OF DRAFT LETTERS TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE FIRST QUARTER OF 2021, (SECTION 218.409(6)(a)1, F.S.)

(See Attachment 11)

ACTION REQUIRED

ITEM 12. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES

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

(See Attachment 12)

INFORMATION/DISCUSSION ITEMS

ITEM 13. REQUEST APPROVAL OF THE STATE BOARD OF ADMINISTRATION’S PROPOSED BUDGETS FOR FISCAL YEAR 2021-2022: (1) STATE BOARD OF ADMINISTRATION; (2) FRS INVESTMENT PLAN; (3) FLORIDA HURRICANE CATASTROPHE FUND; (4) DIVISION OF BOND FINANCE; AND, (5) FLORIDA PREPAID COLLEGE BOARD.

(See Attachment 13 – backup to follow)

ACTION REQUIRED

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

TO: Ash Williams
FROM: Ben Alonzo
SUBJECT: Fiscal Sufficiency
DATE: April 19, 2021



**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$24,000,000
STATE OF FLORIDA, DEPARTMENT OF EDUCATION, FLORIDA COLLEGE SYSTEM
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES (TO BE
DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the eight Participating Florida College System Institutions (the "Colleges") and the Department of Education of the State of Florida, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$24,000,000 State of Florida, Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Community College Capital Improvement Revenue Bonds Series 2010A and the Florida College System Capital Improvement Revenue Bonds, Series 2012A, and to pay costs associated with the issuance and sale of the proposed Bonds. The Bonds will be issued pursuant to the Master Authorizing Resolution adopted by the Governor and Cabinet on August 1, 2006, as amended by the Third Supplemental and Amending Resolution adopted on May 11, 2010, and the Fourth Supplemental Resolution adopted on January 18, 2012, and as supplemented by the Sixth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021.

The Department of Education has heretofore issued Community College/Florida College System Capital Improvement Revenue Bonds, Series 2010A through 2018A (the "Outstanding Bonds"). The proposed Bonds shall be issued on a parity with the remaining Outstanding Bonds. The principal of and interest due on the Bonds shall be paid solely out of revenues and other amounts pledged therefore, as described in the Master Authorizing Resolution. 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.

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

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

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

cc: Janie Knight

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$24,000,000 STATE OF FLORIDA, DEPARTMENT OF EDUCATION,
FLORIDA COLLEGE SYSTEM CAPITAL IMPROVEMENT 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 \$24,000,000 State of Florida, Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), on behalf of the eight Participating Florida College System Institutions (the "Colleges") and the Department of Education of the State of Florida for the purpose of refunding all or a portion of the outstanding Community College Capital Improvement Revenue Bonds Series 2010A and the Florida College System Capital Improvement Revenue Bonds, Series 2012A, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

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

WHEREAS, the Bonds will be issued pursuant to the Master Authorizing Resolution adopted by the Governor and Cabinet on August 1, 2006, as amended by the Third Supplemental and Amending Resolution adopted on May 11, 2010, and the Fourth Supplemental Resolution adopted on January 18, 2012, and as supplemented by the Sixth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021; and,

WHEREAS, the Department of Education has heretofore issued Community College/Florida College System Capital Improvement Revenue Bonds, Series 2010A through 2018A (the "Outstanding Bonds"), and;

WHEREAS, the proposed Bonds shall be issued on a parity with the remaining Outstanding Bonds; and,

WHEREAS, the principal of and interest due on the Bonds shall be paid solely out of revenues and other amounts pledged therefore, as described in the resolution; and,

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

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

WHEREAS, the 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 Master Authorizing Resolution; 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 expected to accrue in amounts sufficient to accomplish this purpose; and,

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body as described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue not exceeding \$24,000,000 State of Florida, Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series (to be determined), for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Florida College System Capital Improvement Revenue and Revenue Refunding Bonds, is hereby rescinded.

ADOPTED May 4, 2021

STATE OF FLORIDA)
 :
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held May 4, 2021, approving the fiscal sufficiency of an amount not exceeding \$24,000,000 State of Florida, Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series (to be determined) and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Florida College System Capital Improvement 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 4th day of May 2021.

Ashbel C. Williams, Executive Director & CIO

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J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

April 13, 2021

Mr. Ashbel C. Williams
Executive Director & CIO
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$24,000,000 State of Florida, Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds (to be determined)

Dear Mr. Williams:

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 May 4, 2021.

The proposed bonds will be payable on a parity with the remaining outstanding Series 2010A through 2018A Bonds from the capital improvement fees collected by the eight Participating Florida College System institutions. Capital improvement fees are assessed per credit hour for college credit, professional certificate and college preparatory courses.

The proposed bonds will be issued for the purpose of refunding all or a portion of the outstanding Series 2010A and 2012A Bonds and to pay costs associated with the issuance and sale of the bonds. The bonds will only be issued if there is a debt service savings. The remaining balance, if any, of prior fiscal sufficiency approvals for Florida College System Capital Improvement Revenue Bonds should be rescinded.

The bonds will be issued pursuant to the Master Authorizing Resolution adopted by the Governor and Cabinet on August 1, 2006, as amended by the Third Supplemental and Amending Resolution adopted on May 11, 2010, and as supplemented by the Sixth Supplemental Resolution which is anticipated to be adopted on May 4, 2021. A draft copy of the Sixth Supplemental Resolution is enclosed and the final copy will be provided to you when available. A copy of the Master Authorizing Resolution and the Third Supplemental and Amending Resolution have previously been provided to you.

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;

April 13, 2021

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

Enclosure 2: a schedule showing a five-year history and five-year projection of capital improvement fees for each of the eight Participating Florida College System institutions, as prepared by the Florida Department of Education, Division of Florida Colleges; and

Enclosure 3: a draft copy of the Sixth Supplemental Resolution, which is anticipated to be adopted by the Governor and Cabinet on May 4, 2021.

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

Very truly yours,

A handwritten signature in dark ink, appearing to read "Kimberly J. Nichols" followed by a stylized flourish or initials.

J. Ben Watkins III
Director

JBW:km

Enclosures

cc: Ben Alonzo
Janie Knight
Sharon Vice
Alex Nottingham

Not Exceeding \$24,000,000
State of Florida, Department of Education
Florida College System Capital Improvement Revenue Refunding Bonds
[Series to be determined]

Estimated Coverage Table

Fiscal Year Ending June 30	Projected Capital Improvement Fee ¹	Outstanding Parity Bonds	Estimated Coverage
2021	\$ 35,360,770	\$ 8,710,150	4.06x
2022	38,261,783	8,711,875	4.39x
2023	37,832,056	8,703,375	4.35x
2024	37,370,029	8,716,775	4.29x
2025	36,892,678	8,720,425	4.23x
2026	36,892,678	8,709,125	4.24x
2027	36,892,678	8,702,156	4.24x
2028	36,892,678	4,991,150	7.39x
2029	36,892,678	3,005,788	12.27x
2030	36,892,678	3,009,925	12.26x
2031	36,892,678	675,794	54.59x
2032	36,892,678	678,744	54.35x
2033	36,892,678	-	-
2034	36,892,678	-	-
2035	36,892,678	-	-
2036	36,892,678	-	-
2037	36,892,678	-	-
2038	36,892,678	-	-
2039	36,892,678	-	-
2040	36,892,678	-	-
		<u>\$73,335,282</u>	

(1) Estimates of Capital Improvement Fees for Fiscal Years 2020-21 through 2024-25 were provided by the Division of Florida Colleges. The Division of Bond Finance has assumed that pledged revenues will remain constant after 2024-25. No representation is made that the estimated revenue amounts shown will actually be collected.

SAVINGS

State of Florida
Department of Education
Florida College System Capital Improvement Revenue Refunding Bonds, Series 2021A
Refunding 2010A (2022-2030) & 2012A (2022-2032)

Date	Prior Debt Service	Refunding Debt Service	Present Value to 07/01/2021 Savings @ 1.1838906%	
07/01/2022	3,009,375.04	2,623,250.00	386,125.04	381,421.80
07/01/2023	3,005,125.04	2,625,500.00	379,625.04	370,607.74
07/01/2024	3,008,025.04	2,623,500.00	384,525.04	371,002.32
07/01/2025	3,012,675.04	2,622,250.00	390,425.04	372,293.31
07/01/2026	3,008,875.04	2,621,500.00	387,375.04	365,068.78
07/01/2027	3,011,156.28	2,621,000.00	390,156.28	363,397.38
07/01/2028	3,006,650.02	2,620,500.00	386,150.02	355,460.84
07/01/2029	3,005,787.52	2,624,750.00	381,037.52	346,651.00
07/01/2030	3,009,925.02	2,623,250.00	386,675.02	347,667.50
07/01/2031	675,793.76	601,000.00	74,793.76	66,439.41
07/01/2032	678,743.76	603,750.00	74,993.76	65,848.94
	28,432,131.56	24,810,250.00	3,621,881.56	3,405,859.03

Savings Summary

PV of savings from cash flow	3,405,859.03
Plus: Refunding funds on hand	7,762.20
Net PV Savings	3,413,621.23

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

TO: Ash Williams
FROM: Ben Alonzo
SUBJECT: Fiscal Sufficiency
DATE: April 19, 2021



**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$52,000,000
STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF CENTRAL 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 \$52,000,000 State of Florida, Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2012A Bonds, and to pay costs associated with the issuance and sale of the proposed Bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on July 21, 1992, as amended and supplemented through the Tenth Supplemental Resolution anticipated to be adopted on May 4, 2021 (collectively, the "Resolution"). The principal of and interest due on the Bonds shall be secured by the revenues of the housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued University of Central Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2012A through Series 2018A (the "Outstanding Bonds"). The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds.

The Division has additionally requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for University of Central 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: Janie Knight

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$52,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
UNIVERSITY OF CENTRAL 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 \$52,000,000 State of Florida, Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2012A Bonds, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

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

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on July 21, 1992, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021, (the "Tenth Supplemental Resolution") (collectively, the "Resolution") authorizing the issuance and sale of the Bonds; and,

WHEREAS, the Division has heretofore issued University of Central Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2012A through Series 2018A (the "Outstanding Bonds"); and,

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

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

WHEREAS, the Division 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 Central Florida Dormitory Revenue and Revenue Refunding Bonds; and

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$52,000,000 State of Florida, Board of Governors, University of Central 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 Central Florida Dormitory Revenue and Revenue Refunding Bonds, is hereby rescinded.

ADOPTED May 4, 2021

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held May 4, 2021, approving the fiscal sufficiency of an amount not exceeding \$52,000,000 State of Florida, Board of Governors, University of Central 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 Central 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 4th day of May 2021.

Ashbel C. Williams, Executive Director & CIO

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J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

April 12, 2021

Mr. Ashbel C. Williams
Executive Director & CIO
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$52,000,000 State of Florida, Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73 Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting of May 4, 2021.

The proposed bonds will be secured by the revenues of the University of Central Florida housing system after deducting operating expenses. Housing system revenues are derived primarily from student housing rental income. The proposed bonds will be payable on a parity with the previously issued University of Central Florida Dormitory Revenue Bonds, Series 2012A and Series 2018A. The remaining balance, if any, of prior fiscal sufficiency approvals for University of Central Florida Dormitory Revenue Bonds should be rescinded

The bonds will be issued to refund all or a portion of the Series 2012A bonds and to pay costs associated with the issuance and sale of the proposed bonds. The bonds will only be issued if the transaction generates debt service savings.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted on July 21, 1992, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021 (the "Tenth Supplemental Resolution") authorizing the issuance and sale of the bonds. The Original Resolution and the previously adopted amending and supplemental resolutions have been provided with prior fiscal sufficiency requests. A draft of the Tenth Supplemental Resolution is enclosed.

The following documents are enclosed for your consideration:

Enclosure 1: an estimated coverage table for the program without consideration of the potential savings from the proposed refunding bonds;

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

Enclosure 3: a draft of the Tenth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021, authorizing the issuance and sale of the refunding bonds.

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

Sincerely,


J. Ben Watkins III
Director

JBW/cy

Enclosures

cc: Janie Knight
Alexander Nottingham
Sharon Vice
Ben Alonzo

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

ESTIMATED DEBT SERVICE COVERAGE

<u>Fiscal Year</u>	<u>Operating Revenues¹</u>	<u>Current Expenses²</u>	<u>Pledged Revenues</u>	<u>Outstanding Debt Service³</u>	<u>Debt Service Coverage Ratio⁴</u>
<i>Historical</i>					
2016	\$ 30,881,748	\$ 16,640,998	\$ 14,240,750	\$ 8,794,739	1.62x
2017	31,062,634	16,273,742	14,788,892	8,789,511	1.68x
2018	30,084,968	16,417,131	13,667,837	8,782,331	1.56x
2019	32,299,080	18,720,355	13,578,725	8,633,107	1.57x
2020	26,230,607	18,880,077	7,350,530	8,337,250	0.88x
<i>Projected⁵</i>					
2021	\$ 22,508,110	\$ 14,554,062	\$ 7,954,048	\$ 8,334,025	0.95x
2022	28,799,720	14,754,000	14,045,720	7,129,650	1.97x
2023	29,871,772	15,218,140	14,653,632	7,128,900	2.06x
2024	29,871,772	15,698,469	14,173,303	7,126,900	1.99x
2025	29,871,772	16,195,611	13,676,161	7,131,400	1.92x
2026	29,871,772	16,195,611	13,676,161	7,124,200	1.92x
2027	29,871,772	16,195,611	13,676,161	7,124,975	1.92x
2028	29,871,772	16,195,611	13,676,161	6,011,506	2.27x
2029	29,871,772	16,195,611	13,676,161	6,014,363	2.27x
2030	29,871,772	16,195,611	13,676,161	6,020,738	2.27x
2031	29,871,772	16,195,611	13,676,161	4,411,738	3.10x
2032	29,871,772	16,195,611	13,676,161	2,602,631	5.25x
2033	29,871,772	16,195,611	13,676,161	2,601,425	5.26x
2034	29,871,772	16,195,611	13,676,161	2,598,163	5.26x
2035	29,871,772	16,195,611	13,676,161	2,599,538	5.26x
2036	29,871,772	16,195,611	13,676,161	2,602,406	5.26x
2037	29,871,772	16,195,611	13,676,161	2,601,663	5.26x
2038	29,871,772	16,195,611	13,676,161	2,602,200	5.26x
2039	29,871,772	16,195,611	13,676,161	2,598,913	5.26x
2040	29,871,772	16,195,611	13,676,161	2,601,588	5.26x
2041	29,871,772	16,195,611	13,676,161	2,600,013	5.26x
2042	29,871,772	16,195,611	13,676,161	2,599,081	5.26x
				<u>\$ 102,166,013</u>	

Source: Historical and projected revenues and expenses provided by the University of Central Florida. Debt service calculations provided by the Division of Bond Finance.

¹ Operating Revenues for the Housing System were negatively impacted by the COVID-19 pandemic, which resulted in refunds issued to students for a portion of spring 2020 rental charges and reduced occupancy in Fiscal Year 2021. Rental income for Fiscal Year 2022 assumes 94% occupancy due to ongoing COVID-19 uncertainty, and Fiscal Years 2023-2025 assume 97% occupancy. Occupancy rates have historically been 99%.

² Per the Original Resolution, Current Expenses only include operating expenses of the Housing System and exclude depreciation and administrative overhead paid to the University. The University made several changes to the operations of the Housing System as a result of the COVID-19 pandemic which are projected to reduce the Current Expenses in Fiscal Year 2021 and later years.

³ Does not include the effects of the proposed refunding bonds.

⁴ Coverage ratios for Fiscal Years 2020 and 2021 are calculated based on Pledged Revenues as defined in the Original Resolution. However, the Housing System received a one-time transfer of \$3.4 million from the University from funds received under the CARES Act to reimburse the Housing System for Spring 2020 semester housing fee refunds issued to students. The transferred funds are not Pledged Revenues, but when the CARES Act funds are added to Operating Revenues, debt service coverage in Fiscal Year 2020 was 1.28x. The University has already paid all debt service due in Fiscal Year 2021, utilizing unrestricted cash of the Housing System to cover the operating deficit.

⁵ Projected Operating Revenues, Current Expenses, and Pledged Revenues for Fiscal Years 2021 through 2025 have been provided by the University. Projections for Fiscal Year 2025 have been held constant thereafter. No representation is made that the amounts shown in any fiscal year will be collected.

SAVINGS

**State of Florida, Board of Governors
University of Central Florida
Dormitory Revenue Refunding Bonds, Series (to be determined)**

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/01/2021 @ 2.1228625%
07/01/2022	1,941,025.00	1,364,062.50	576,962.50	573,285.90
07/01/2023	4,407,775.00	3,851,625.00	556,150.00	541,150.36
07/01/2024	4,408,025.00	3,854,625.00	553,400.00	527,336.87
07/01/2025	4,414,900.00	3,832,625.00	582,275.00	543,125.78
07/01/2026	4,410,450.00	3,830,500.00	579,950.00	529,486.64
07/01/2027	4,404,850.00	3,827,500.00	577,350.00	515,952.54
07/01/2028	4,402,756.25	3,823,375.00	579,381.25	506,796.95
07/01/2029	4,403,487.50	3,822,750.00	580,737.50	497,239.85
07/01/2030	4,411,487.50	3,830,000.00	581,487.50	487,336.99
07/01/2031	4,411,737.50	3,834,625.00	577,112.50	473,473.77
07/01/2032	2,602,631.25	2,261,750.00	340,881.25	273,246.48
07/01/2033	2,601,425.00	2,275,350.00	326,075.00	255,937.26
07/01/2034	2,598,162.50	2,273,300.00	324,862.50	249,751.04
07/01/2035	2,599,537.50	2,279,600.00	319,937.50	240,911.53
07/01/2036	2,602,406.25	2,279,175.00	323,231.25	238,423.06
07/01/2037	2,601,662.50	2,282,025.00	319,637.50	230,949.08
07/01/2038	2,602,200.00	2,283,075.00	319,125.00	225,877.15
07/01/2039	2,598,912.50	2,282,325.00	316,587.50	219,516.94
07/01/2040	2,601,587.50	2,284,700.00	316,887.50	215,262.17
07/01/2041	2,600,012.50	2,280,200.00	319,812.50	212,846.13
07/01/2042	2,599,081.25	2,283,750.00	315,331.25	205,615.81
	70,224,112.50	60,936,937.50	9,287,175.00	7,763,522.30

Savings Summary

PV of savings from cash flow	7,763,522.30
Plus: Refunding funds on hand	4,706.42
Net PV Savings	7,768,228.72

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

TO: Ash Williams
FROM: Ben Alonzo
SUBJECT: Fiscal Sufficiency
DATE: April 19, 2021



**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$250,000,000
STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY
REVENUE BONDS, SERIES 2021A:**

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 \$250,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A (the "Bonds"), for the purpose of financing the construction of a new student housing facility on the main campus of the University of Florida, to fund capitalized interest, and to pay costs associated with the issuance and sale of the proposed Bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on January 10, 1989, as amended and restated in its entirety on June 13, 2000, as further amended and supplemented through the Seventh Supplemental Resolution anticipated to be adopted on May 4, 2021 (collectively, the "Resolution"). The principal of and interest due on the Bonds shall be secured by the revenues of the University of Florida housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2011A through Series 2016A (the "Outstanding Bonds"). The Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$22,000,000 University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Refunding Bonds") at the May 4, 2021, meeting. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds and Refunding Bonds, when and if issued.

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 fiscal sufficiency approvals prior to May 4, 2021, for University of Florida Dormitory Revenue and Revenue Refunding Bonds.

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

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

cc: Janie Knight

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$250,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
UNIVERSITY OF FLORIDA DORMITORY
REVENUE BONDS, SERIES 2021A**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$250,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A (the "Bonds"), for the purpose of financing the construction of a new student housing facility on the main campus of the University of Florida, to fund capitalized interest, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

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

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on January 10, 1989, as amended and restated in its entirety on June 13, 2000, and as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021, (the "Seventh Supplemental Resolution") (collectively, the "Resolution") authorizing the issuance and sale of the Bonds; and,

WHEREAS, the Division has heretofore issued University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2011A through Series 2016A (the "Outstanding Bonds"); and,

WHEREAS, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$22,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Refunding Bonds") at the May 4, 2021, meeting; and,

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

WHEREAS, the principal of and interest due on the Bonds shall be secured by revenues of the University of Florida housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution; 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 fiscal sufficiency approvals prior to May 4, 2021, for University of Florida Dormitory Revenue and Revenue Refunding Bonds; and

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$250,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals prior to May 4, 2021, for University of Florida Dormitory Revenue and Revenue Refunding Bonds is hereby rescinded.

ADOPTED May 4, 2021

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held May 4, 2021, approving the fiscal sufficiency of an amount not exceeding \$250,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A, and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals prior to May 4, 2021, for University of Florida Dormitory Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 4th day of May 2021.

Ashbel C. Williams, Executive Director & CIO

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J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

April 12, 2021

Mr. Ashbel C. Williams
Executive Director & CIO
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$250,000,000 State of Florida, Board of Governors, University of Florida
Dormitory Revenue Bonds, Series 2021A

Dear Mr. Williams:

In compliance with Section 215.73 Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting of May 4, 2021.

The proposed bonds will be secured by the revenues of the University of Florida housing system after deducting operating expenses. Housing system revenues are derived primarily from student housing rental income. The proposed bonds will be payable on a parity with the previously issued University of Florida Dormitory Revenue Bonds, Series 2011A through Series 2016A, and the not exceeding \$22,000,000 University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined) also requested for fiscal sufficiency approval on May 4, 2021, when and if issued. The remaining balance, if any, of prior fiscal sufficiency approvals for University of Florida Dormitory Revenue Bonds should be rescinded.

The bonds will be issued to finance the construction of a new student housing facility on the main campus of the University of Florida, to fund capitalized interest, and to pay costs associated with the issuance and sale of the bonds.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted on January 10, 1989, as amended and restated in its entirety on June 13, 2000, and as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021 (the "Seventh Supplemental Resolution") authorizing the issuance of the bonds. The Original Resolution and the previously adopted amending and supplemental resolutions have been provided with prior fiscal sufficiency requests. A draft of the Seventh Supplemental Resolution is enclosed.

April 12, 2021
Page Two

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program, including the proposed new money bonds and without consideration of the potential savings from the proposed refunding bonds for which fiscal sufficiency is also being requested on May 4, 2021;
- Enclosure 2: an estimated debt service schedule for the proposed new money bonds;
- Enclosure 3: a draft of the Seventh Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021, authorizing the issuance of the proposed new money bonds; and
- Enclosure 4: a draft of the sale resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021, authorizing the sale of the proposed new money bonds.

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

Sincerely,

A handwritten signature in dark ink, appearing to read "Kimberly J. Nichols" followed by a checkmark-like flourish.

J. Ben Watkins III
Director

JBW/cy

Enclosures

cc: Janie Knight
Alexander Nottingham
Sharon Vice
Ben Alonzo

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

ESTIMATED DEBT SERVICE COVERAGE

Debt Service on Proposed \$250,000,000											
Fiscal	Operating	Current	Pledged	Outstanding	Series 2021A New Money Bonds ⁴				Total	Debt Service	
Year	Revenues ¹	Expenses ²	Revenues	Debt Service ³	Principal	Interest	Capitalized Interest	Total	Debt Service	Coverage Ratio ⁵	
Historical											
2016	\$ 59,716,641	\$ 38,192,166	\$ 21,524,475	\$ 8,051,306	\$ -	\$ -	\$ -	\$ -	8,051,306	2.67x	
2017	57,786,730	39,119,779	18,666,951	7,857,721	-	-	-	-	7,857,721	2.38x	
2018	56,893,152	37,307,971	19,585,181	7,823,913	-	-	-	-	7,823,913	2.50x	
2019	56,544,387	39,482,948	17,061,439	7,807,713	-	-	-	-	7,807,713	2.19x	
2020	47,775,865	35,057,301	12,718,564	6,891,763	-	-	-	-	6,891,763	1.85x	
Projected ⁶											
2021	\$ 39,118,155	\$ 35,646,230	\$ 3,471,925	\$ 6,893,363	\$ -	\$ -	\$ -	\$ -	\$ 6,893,363	0.50x	
2022	54,487,332	39,114,379	15,372,953	6,893,975	-	11,875,000	(11,875,000)	-	6,893,975	2.23x	
2023	55,973,995	40,287,810	15,686,185	6,898,919	-	11,875,000	(11,875,000)	-	6,898,919	2.27x	
2024	58,031,141	39,860,044	18,171,096	6,016,944	-	11,875,000	(11,875,000)	-	6,016,944	3.02x	
2025	68,184,961	44,480,733	23,704,228	6,023,719	4,750,000	11,875,000	-	16,625,000	22,648,719	1.05x	
2026	68,184,961	44,480,733	23,704,228	6,017,731	4,975,000	11,649,375	-	16,624,375	22,642,106	1.05x	
2027	68,184,961	44,480,733	23,704,228	6,023,700	5,210,000	11,413,063	-	16,623,063	22,646,763	1.05x	
2028	68,184,961	44,480,733	23,704,228	6,018,938	5,460,000	11,165,588	-	16,625,588	22,644,525	1.05x	
2029	68,184,961	44,480,733	23,704,228	5,220,750	5,715,000	10,906,238	-	16,621,238	21,841,988	1.09x	
2030	68,184,961	44,480,733	23,704,228	5,211,588	5,990,000	10,634,775	-	16,624,775	21,836,363	1.09x	
2031	68,184,961	44,480,733	23,704,228	3,393,813	6,275,000	10,350,250	-	16,625,250	20,019,063	1.18x	
2032	68,184,961	44,480,733	23,704,228	1,501,738	6,570,000	10,052,188	-	16,622,188	18,123,925	1.31x	
2033	68,184,961	44,480,733	23,704,228	1,504,606	6,885,000	9,740,113	-	16,625,113	18,129,719	1.31x	
2034	68,184,961	44,480,733	23,704,228	-	7,210,000	9,413,075	-	16,623,075	16,623,075	1.43x	
2035	68,184,961	44,480,733	23,704,228	-	7,555,000	9,070,600	-	16,625,600	16,625,600	1.43x	
2036	68,184,961	44,480,733	23,704,228	-	7,910,000	8,711,738	-	16,621,738	16,621,738	1.43x	
2037	68,184,961	44,480,733	23,704,228	-	8,285,000	8,336,013	-	16,621,013	16,621,013	1.43x	
2038	68,184,961	44,480,733	23,704,228	-	8,680,000	7,942,475	-	16,622,475	16,622,475	1.43x	
2039	68,184,961	44,480,733	23,704,228	-	9,095,000	7,530,175	-	16,625,175	16,625,175	1.43x	
2040	68,184,961	44,480,733	23,704,228	-	9,525,000	7,098,163	-	16,623,163	16,623,163	1.43x	
2041	68,184,961	44,480,733	23,704,228	-	9,975,000	6,645,725	-	16,620,725	16,620,725	1.43x	
2042	68,184,961	44,480,733	23,704,228	-	10,450,000	6,171,913	-	16,621,913	16,621,913	1.43x	
2043	68,184,961	44,480,733	23,704,228	-	10,950,000	5,675,538	-	16,625,538	16,625,538	1.43x	
2044	68,184,961	44,480,733	23,704,228	-	11,470,000	5,155,413	-	16,625,413	16,625,413	1.43x	
2045	68,184,961	44,480,733	23,704,228	-	12,010,000	4,610,588	-	16,620,588	16,620,588	1.43x	
2046	68,184,961	44,480,733	23,704,228	-	12,585,000	4,040,113	-	16,625,113	16,625,113	1.43x	
2047	68,184,961	44,480,733	23,704,228	-	13,180,000	3,442,325	-	16,622,325	16,622,325	1.43x	
2048	68,184,961	44,480,733	23,704,228	-	13,805,000	2,816,275	-	16,621,275	16,621,275	1.43x	
2049	68,184,961	44,480,733	23,704,228	-	14,465,000	2,160,538	-	16,625,538	16,625,538	1.43x	
2050	68,184,961	44,480,733	23,704,228	-	15,150,000	1,473,450	-	16,623,450	16,623,450	1.43x	
2051	68,184,961	44,480,733	23,704,228	-	15,870,000	753,825	-	16,623,825	16,623,825	1.43x	
				\$ 67,619,781	\$ 250,000,000	\$ 234,459,525	\$ (35,625,000)	\$ 448,834,525	\$ 516,454,306		

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

¹ Operating Revenues for the Housing System were negatively impacted by the COVID-19 pandemic, which resulted in refunds issued to students for a portion of spring 2020 rental charges and reduced occupancy in Fiscal Year 2021. Occupancy for existing facilities is projected to range from 91% to 96% for Fiscal Years 2022 to 2025, with projected rate increases of 4.5% in each year. New facility is assumed at 100% occupancy starting in Fiscal Year 2025.

² Per the Original Resolution, Current Expenses only include operating expenses of the Housing System and exclude depreciation and administrative overhead paid to the University. The University made several changes to the operations of the Housing System as a result of the COVID-19 pandemic to reduce Current Expenses in Fiscal Years 2020 and 2021.

³ Does not include the effects of the proposed refunding bonds.

⁴ Estimated debt service assuming \$250,000,000 par amount and 4.75% interest rate. No debt service due in Fiscal Year 2021, with interest-only during the construction phase in Fiscal Years 2022 through 2024 paid from capitalized interest (estimated \$35,625,000).

⁵ The University is utilizing a portion of the unrestricted cash balance of the Housing System to cover the projected operating deficit in Fiscal Year 2021.

⁶ Projected Operating Revenues, Current Expenses, and Pledged Revenues for Fiscal Years 2021 through 2025 have been provided by the University. Projections for Fiscal Year 2025 have been held constant thereafter. No representation is made that the amounts shown in any fiscal year will be collected.

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BOND DEBT SERVICE

**State of Florida, Board of Governors
University of Florida
Dormitory Revenue Bonds, Series 2021A**

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2022	-	-	11,875,000.00	11,875,000.00
07/01/2023	-	-	11,875,000.00	11,875,000.00
07/01/2024	-	-	11,875,000.00	11,875,000.00
07/01/2025	4,750,000	4.750%	11,875,000.00	16,625,000.00
07/01/2026	4,975,000	4.750%	11,649,375.00	16,624,375.00
07/01/2027	5,210,000	4.750%	11,413,062.50	16,623,062.50
07/01/2028	5,460,000	4.750%	11,165,587.50	16,625,587.50
07/01/2029	5,715,000	4.750%	10,906,237.50	16,621,237.50
07/01/2030	5,990,000	4.750%	10,634,775.00	16,624,775.00
07/01/2031	6,275,000	4.750%	10,350,250.00	16,625,250.00
07/01/2032	6,570,000	4.750%	10,052,187.50	16,622,187.50
07/01/2033	6,885,000	4.750%	9,740,112.50	16,625,112.50
07/01/2034	7,210,000	4.750%	9,413,075.00	16,623,075.00
07/01/2035	7,555,000	4.750%	9,070,600.00	16,625,600.00
07/01/2036	7,910,000	4.750%	8,711,737.50	16,621,737.50
07/01/2037	8,285,000	4.750%	8,336,012.50	16,621,012.50
07/01/2038	8,680,000	4.750%	7,942,475.00	16,622,475.00
07/01/2039	9,095,000	4.750%	7,530,175.00	16,625,175.00
07/01/2040	9,525,000	4.750%	7,098,162.50	16,623,162.50
07/01/2041	9,975,000	4.750%	6,645,725.00	16,620,725.00
07/01/2042	10,450,000	4.750%	6,171,912.50	16,621,912.50
07/01/2043	10,950,000	4.750%	5,675,537.50	16,625,537.50
07/01/2044	11,470,000	4.750%	5,155,412.50	16,625,412.50
07/01/2045	12,010,000	4.750%	4,610,587.50	16,620,587.50
07/01/2046	12,585,000	4.750%	4,040,112.50	16,625,112.50
07/01/2047	13,180,000	4.750%	3,442,325.00	16,622,325.00
07/01/2048	13,805,000	4.750%	2,816,275.00	16,621,275.00
07/01/2049	14,465,000	4.750%	2,160,537.50	16,625,537.50
07/01/2050	15,150,000	4.750%	1,473,450.00	16,623,450.00
07/01/2051	15,870,000	4.750%	753,825.00	16,623,825.00
	250,000,000		234,459,525.00	484,459,525.00

NET DEBT SERVICE**State of Florida, Board of Governors
University of Florida
Dormitory Revenue Bonds, Series 2021A**

Period Ending	Total Debt Service	Capitalized Interest	Net Debt Service
07/01/2022	11,875,000.00	11,875,000	-
07/01/2023	11,875,000.00	11,875,000	-
07/01/2024	11,875,000.00	11,875,000	-
07/01/2025	16,625,000.00	-	16,625,000.00
07/01/2026	16,624,375.00	-	16,624,375.00
07/01/2027	16,623,062.50	-	16,623,062.50
07/01/2028	16,625,587.50	-	16,625,587.50
07/01/2029	16,621,237.50	-	16,621,237.50
07/01/2030	16,624,775.00	-	16,624,775.00
07/01/2031	16,625,250.00	-	16,625,250.00
07/01/2032	16,622,187.50	-	16,622,187.50
07/01/2033	16,625,112.50	-	16,625,112.50
07/01/2034	16,623,075.00	-	16,623,075.00
07/01/2035	16,625,600.00	-	16,625,600.00
07/01/2036	16,621,737.50	-	16,621,737.50
07/01/2037	16,621,012.50	-	16,621,012.50
07/01/2038	16,622,475.00	-	16,622,475.00
07/01/2039	16,625,175.00	-	16,625,175.00
07/01/2040	16,623,162.50	-	16,623,162.50
07/01/2041	16,620,725.00	-	16,620,725.00
07/01/2042	16,621,912.50	-	16,621,912.50
07/01/2043	16,625,537.50	-	16,625,537.50
07/01/2044	16,625,412.50	-	16,625,412.50
07/01/2045	16,620,587.50	-	16,620,587.50
07/01/2046	16,625,112.50	-	16,625,112.50
07/01/2047	16,622,325.00	-	16,622,325.00
07/01/2048	16,621,275.00	-	16,621,275.00
07/01/2049	16,625,537.50	-	16,625,537.50
07/01/2050	16,623,450.00	-	16,623,450.00
07/01/2051	16,623,825.00	-	16,623,825.00
	484,459,525.00	35,625,000	448,834,525.00

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

TO: Ash Williams
FROM: Ben Alonzo
SUBJECT: Fiscal Sufficiency
DATE: April 19, 2021



**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$22,000,000
STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF 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 \$22,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2011A and Series 2012A Bonds, and to pay costs associated with the issuance and sale of the proposed Bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on January 10, 1989, as amended and restated in its entirety on June 13, 2000, as further amended and supplemented through the Eighth Supplemental Resolution anticipated to be adopted on May 4, 2021 (collectively, the "Resolution"). The principal of and interest due on the Bonds shall be secured by the revenues of the University of Florida housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2011A through Series 2016A (the "Outstanding Bonds"). The Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$250,000,000 University of Florida Dormitory Revenue Bonds, Series 2021A (the "2021A Bonds") at the May 4, 2021, meeting. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds and 2021A Bonds, when and if issued.

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

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

cc: Janie Knight

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$22,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
UNIVERSITY OF 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 \$22,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2011A and Series 2012A Bonds, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

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

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on January 10, 1989, as amended and restated in its entirety on June 13, 2000, and as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021, (the "Eighth Supplemental Resolution") (collectively, the "Resolution") authorizing the issuance and sale of the Bonds; and,

WHEREAS, the Division has heretofore issued University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2011A through Series 2016A (the "Outstanding Bonds"); and,

WHEREAS, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$250,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A (the "2021A Bonds") at the May 4, 2021, meeting; and,

WHEREAS, the Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds and the 2021A Bonds, when and if issued; and,

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$22,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED May 4, 2021

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held May 4, 2021, approving the fiscal sufficiency of an amount not exceeding \$22,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 4th day of May 2021.

Ashbel C. Williams, Executive Director & CIO

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J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

April 12, 2021

Mr. Ashbel C. Williams
Executive Director & CIO
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$22,000,000 State of Florida, Board of Governors, University of Florida
Dormitory Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73 Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting of May 4, 2021.

The proposed bonds will be secured by the revenues of the University of Florida housing system after deducting operating expenses. Housing system revenues are derived primarily from student housing rental income. The proposed bonds will be payable on a parity with the previously issued University of Florida Dormitory Revenue Bonds, Series 2011A through Series 2016A, and the not exceeding \$250,000,000 University of Florida Dormitory Revenue Bonds, Series 2021A also requested for fiscal sufficiency approval on May 4, 2021, when and if issued.

The bonds will be issued to refund all or a portion of the Series 2011A and Series 2012A bonds and to pay costs associated with the issuance and sale of the proposed bonds. The bonds will only be issued if the transaction generates debt service savings.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted on January 10, 1989, as amended and restated in its entirety on June 13, 2000, and as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021 (the "Eighth Supplemental Resolution") authorizing the issuance and sale of the bonds. The Original Resolution and the previously adopted amending and supplemental resolutions have been provided with prior fiscal sufficiency requests. A draft of the Eighth Supplemental Resolution is enclosed.

April 12, 2021
Page Two

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program, including the \$250,000,000 of proposed new money bonds for which fiscal sufficiency is also being requested on May 4, 2021, 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 of the Eight Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on May 4, 2021, authorizing the issuance and sale of the refunding bonds.

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

Sincerely,

A handwritten signature in dark ink, appearing to read "Kimberly J. Nichols" with a large flourish at the end.

J. Ben Watkins III
Director

JBW/cy

Enclosures

cc: Janie Knight
Alexander Nottingham
Sharon Vice
Ben Alonzo

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

ESTIMATED DEBT SERVICE COVERAGE

Debt Service on Proposed \$250,000,000											
Fiscal	Operating	Current	Pledged	Outstanding	Series 2021A New Money Bonds ⁴				Total	Debt Service	
Year	Revenues ¹	Expenses ²	Revenues	Debt Service ³	Principal	Interest	Capitalized Interest	Total	Debt Service	Coverage Ratio ⁵	
Historical											
2016	\$ 59,716,641	\$ 38,192,166	\$ 21,524,475	\$ 8,051,306	\$ -	\$ -	\$ -	\$ -	8,051,306	2.67x	
2017	57,786,730	39,119,779	18,666,951	7,857,721	-	-	-	-	7,857,721	2.38x	
2018	56,893,152	37,307,971	19,585,181	7,823,913	-	-	-	-	7,823,913	2.50x	
2019	56,544,387	39,482,948	17,061,439	7,807,713	-	-	-	-	7,807,713	2.19x	
2020	47,775,865	35,057,301	12,718,564	6,891,763	-	-	-	-	6,891,763	1.85x	
Projected ⁶											
2021	\$ 39,118,155	\$ 35,646,230	\$ 3,471,925	\$ 6,893,363	\$ -	\$ -	\$ -	\$ -	\$ 6,893,363	0.50x	
2022	54,487,332	39,114,379	15,372,953	6,893,975	-	11,875,000	(11,875,000)	-	6,893,975	2.23x	
2023	55,973,995	40,287,810	15,686,185	6,898,919	-	11,875,000	(11,875,000)	-	6,898,919	2.27x	
2024	58,031,141	39,860,044	18,171,096	6,016,944	-	11,875,000	(11,875,000)	-	6,016,944	3.02x	
2025	68,184,961	44,480,733	23,704,228	6,023,719	4,750,000	11,875,000	-	16,625,000	22,648,719	1.05x	
2026	68,184,961	44,480,733	23,704,228	6,017,731	4,975,000	11,649,375	-	16,624,375	22,642,106	1.05x	
2027	68,184,961	44,480,733	23,704,228	6,023,700	5,210,000	11,413,063	-	16,623,063	22,646,763	1.05x	
2028	68,184,961	44,480,733	23,704,228	6,018,938	5,460,000	11,165,588	-	16,625,588	22,644,525	1.05x	
2029	68,184,961	44,480,733	23,704,228	5,220,750	5,715,000	10,906,238	-	16,621,238	21,841,988	1.09x	
2030	68,184,961	44,480,733	23,704,228	5,211,588	5,990,000	10,634,775	-	16,624,775	21,836,363	1.09x	
2031	68,184,961	44,480,733	23,704,228	3,393,813	6,275,000	10,350,250	-	16,625,250	20,019,063	1.18x	
2032	68,184,961	44,480,733	23,704,228	1,501,738	6,570,000	10,052,188	-	16,622,188	18,123,925	1.31x	
2033	68,184,961	44,480,733	23,704,228	1,504,606	6,885,000	9,740,113	-	16,625,113	18,129,719	1.31x	
2034	68,184,961	44,480,733	23,704,228	-	7,210,000	9,413,075	-	16,623,075	16,623,075	1.43x	
2035	68,184,961	44,480,733	23,704,228	-	7,555,000	9,070,600	-	16,625,600	16,625,600	1.43x	
2036	68,184,961	44,480,733	23,704,228	-	7,910,000	8,711,738	-	16,621,738	16,621,738	1.43x	
2037	68,184,961	44,480,733	23,704,228	-	8,285,000	8,336,013	-	16,621,013	16,621,013	1.43x	
2038	68,184,961	44,480,733	23,704,228	-	8,680,000	7,942,475	-	16,622,475	16,622,475	1.43x	
2039	68,184,961	44,480,733	23,704,228	-	9,095,000	7,530,175	-	16,625,175	16,625,175	1.43x	
2040	68,184,961	44,480,733	23,704,228	-	9,525,000	7,098,163	-	16,623,163	16,623,163	1.43x	
2041	68,184,961	44,480,733	23,704,228	-	9,975,000	6,645,725	-	16,620,725	16,620,725	1.43x	
2042	68,184,961	44,480,733	23,704,228	-	10,450,000	6,171,913	-	16,621,913	16,621,913	1.43x	
2043	68,184,961	44,480,733	23,704,228	-	10,950,000	5,675,538	-	16,625,538	16,625,538	1.43x	
2044	68,184,961	44,480,733	23,704,228	-	11,470,000	5,155,413	-	16,625,413	16,625,413	1.43x	
2045	68,184,961	44,480,733	23,704,228	-	12,010,000	4,610,588	-	16,620,588	16,620,588	1.43x	
2046	68,184,961	44,480,733	23,704,228	-	12,585,000	4,040,113	-	16,625,113	16,625,113	1.43x	
2047	68,184,961	44,480,733	23,704,228	-	13,180,000	3,442,325	-	16,622,325	16,622,325	1.43x	
2048	68,184,961	44,480,733	23,704,228	-	13,805,000	2,816,275	-	16,621,275	16,621,275	1.43x	
2049	68,184,961	44,480,733	23,704,228	-	14,465,000	2,160,538	-	16,625,538	16,625,538	1.43x	
2050	68,184,961	44,480,733	23,704,228	-	15,150,000	1,473,450	-	16,623,450	16,623,450	1.43x	
2051	68,184,961	44,480,733	23,704,228	-	15,870,000	753,825	-	16,623,825	16,623,825	1.43x	
				\$ 67,619,781	\$ 250,000,000	\$ 234,459,525	\$ (35,625,000)	\$ 448,834,525	\$ 516,454,306		

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

¹ Operating Revenues for the Housing System were negatively impacted by the COVID-19 pandemic, which resulted in refunds issued to students for a portion of spring 2020 rental charges and reduced occupancy in Fiscal Year 2021. Occupancy for existing facilities is projected to range from 91% to 96% for Fiscal Years 2022 to 2025, with projected rate increases of 4.5% in each year. New facility is assumed at 100% occupancy starting in Fiscal Year 2025.

² Per the Original Resolution, Current Expenses only include operating expenses of the Housing System and exclude depreciation and administrative overhead paid to the University. The University made several changes to the operations of the Housing System as a result of the COVID-19 pandemic to reduce Current Expenses in Fiscal Years 2020 and 2021.

³ Does not include the effects of the proposed refunding bonds.

⁴ Estimated debt service assuming \$250,000,000 par amount and 4.75% interest rate. No debt service due in Fiscal Year 2021, with interest-only during the construction phase in Fiscal Years 2022 through 2024 paid from capitalized interest (estimated \$35,625,000).

⁵ The University is utilizing a portion of the unrestricted cash balance of the Housing System to cover the projected operating deficit in Fiscal Year 2021.

⁶ Projected Operating Revenues, Current Expenses, and Pledged Revenues for Fiscal Years 2021 through 2025 have been provided by the University. Projections for Fiscal Year 2025 have been held constant thereafter. No representation is made that the amounts shown in any fiscal year will be collected.

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SAVINGS

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

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/30/2021 @ 1.4590920%
07/01/2022	2,730,975.00	2,479,714.57	251,260.43	247,008.41
07/01/2023	2,729,418.75	2,477,750.00	251,668.75	243,867.91
07/01/2024	2,733,693.75	2,479,250.00	254,443.75	243,066.75
07/01/2025	2,734,918.75	2,481,500.00	253,418.75	238,656.89
07/01/2026	2,733,031.25	2,479,250.00	253,781.25	235,618.54
07/01/2027	2,735,100.00	2,482,500.00	252,600.00	231,198.34
07/01/2028	2,737,362.50	2,480,750.00	256,612.50	231,548.25
07/01/2029	1,934,525.00	1,759,000.00	175,525.00	156,086.25
07/01/2030	1,933,450.00	1,753,000.00	180,450.00	158,202.07
07/01/2031	1,930,275.00	1,753,500.00	176,775.00	152,792.64
	24,932,750.00	22,626,214.57	2,306,535.43	2,138,046.04

Savings Summary

PV of savings from cash flow	2,138,046.04
Plus: Refunding funds on hand	2,802.80
Net PV Savings	<u>2,140,848.84</u>

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

TO: Ash Williams
FROM: Ben Alonzo
SUBJECT: Fiscal Determination
DATE: April 19, 2021



A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$17,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (THE ARBORS)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$17,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 138-unit affordable housing community located in Bay County, Florida (The Arbors). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$17,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,
2021 (SERIES TO BE DESIGNATED) (THE ARBORS)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$17,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 138-unit affordable housing community located in Bay County, Florida (The Arbors); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **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 Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (The Arbors), in an amount not exceeding \$17,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED May 4, 2021

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held May 4, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$17,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (The Arbors).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of May 2021.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

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April 12, 2021

VIA EMAIL

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds
Not to Exceed \$17,000,000 Tax-Exempt Bonds
The Arbors

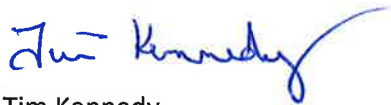
Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Placement Agent, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's May 4, 2021 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chair • LaTasha Green-Cobb, Vice Chair
Ryan Benson • Dane Eagle • Sandra Einhorn • Mario Facella • Bill Gulliford • Dev Motwani • Holly Raschein

Harold "Trey" Price, Executive Director

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\$9,250,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds

The Arbors

Combined Debt Coverage Table

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 4.14%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
										\$ 9,250,000
1	\$ 677,661	\$ 92,414	\$ 381,210	\$ 102,128	\$ 3,537	\$ 29,364	\$ 608,652	1.43	1.11	\$ 9,157,586
2	\$ 684,825	\$ 96,313	\$ 377,310	\$ 102,128	\$ 3,643	\$ 29,142	\$ 608,537	1.45	1.13	\$ 9,061,273
3	\$ 691,941	\$ 100,377	\$ 373,246	\$ 102,128	\$ 3,752	\$ 28,911	\$ 608,415	1.46	1.14	\$ 8,960,896
4	\$ 699,002	\$ 104,612	\$ 369,011	\$ 102,128	\$ 3,865	\$ 28,670	\$ 608,286	1.48	1.15	\$ 8,856,284
5	\$ 706,000	\$ 109,026	\$ 364,597	\$ 102,128	\$ 3,981	\$ 28,419	\$ 608,151	1.49	1.16	\$ 8,747,258
6	\$ 712,930	\$ 113,627	\$ 359,996	\$ 102,128	\$ 4,100	\$ 28,157	\$ 608,009	1.51	1.17	\$ 8,633,631
7	\$ 719,782	\$ 118,421	\$ 355,202	\$ 102,128	\$ 4,223	\$ 27,885	\$ 607,859	1.52	1.18	\$ 8,515,210
8	\$ 726,549	\$ 123,418	\$ 350,205	\$ 102,128	\$ 4,350	\$ 27,601	\$ 607,702	1.53	1.20	\$ 8,391,792
9	\$ 733,222	\$ 128,626	\$ 344,998	\$ 102,128	\$ 4,481	\$ 27,304	\$ 607,536	1.55	1.21	\$ 8,263,166
10	\$ 739,793	\$ 134,053	\$ 339,570	\$ 102,128	\$ 4,615	\$ 26,996	\$ 607,362	1.56	1.22	\$ 8,129,113
11	\$ 746,253	\$ 139,709	\$ 333,914	\$ 102,128	\$ 4,753	\$ 26,674	\$ 607,179	1.58	1.23	\$ 7,989,404
12	\$ 752,591	\$ 145,604	\$ 328,019	\$ 102,128	\$ 4,896	\$ 26,339	\$ 606,986	1.59	1.24	\$ 7,843,800
13	\$ 758,799	\$ 151,748	\$ 321,875	\$ 102,128	\$ 5,043	\$ 25,989	\$ 606,783	1.60	1.25	\$ 7,692,052
14	\$ 764,866	\$ 158,151	\$ 315,472	\$ 102,128	\$ 5,194	\$ 25,625	\$ 606,570	1.61	1.26	\$ 7,533,901
15	\$ 770,781	\$ 164,824	\$ 308,799	\$ 102,128	\$ 5,350	\$ 25,245	\$ 606,347	1.63	1.27	\$ 7,369,078
16	\$ 17,633,832	\$ 7,369,078	\$ 301,845	\$ 9,762,128	\$ 5,511	\$ 24,850	\$ 17,463,410	2.30	1.01	\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.14%.

(4) The Bonds will have a 16 year permanent term. The term includes 16 years of amortizing debt service based on a 40 year amortization. Upon redemption of the Bonds, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral.

(5) The Subordinate Loan payments include the RRLP and ELI Loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

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

TO: Ash Williams
FROM: Ben Alonzo
SUBJECT: Fiscal Determination
DATE: April 19, 2021



A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$13,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2021 (SERIES TO BE DESIGNATED) (BRIDGE PLAZA APARTMENTS)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$13,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 102-unit affordable housing community located in Bay County, Florida (Bridge Plaza Apartments). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

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**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$13,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,
2021 (SERIES TO BE DESIGNATED) (BRIDGE PLAZA APARTMENTS)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$13,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 102-unit affordable housing community located in Bay County, Florida (Bridge Plaza Apartments); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **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 Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (Bridge Plaza Apartments), in an amount not exceeding \$13,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED May 4, 2021

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held May 4, 2021, making the fiscal determination in connection with the issuance of an amount not exceeding \$13,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2021 (series to be designated) (Bridge Plaza Apartments).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of May 2021.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

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April 12, 2021

VIA EMAIL

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds
Not to Exceed \$13,000,000 Tax-Exempt Bonds
Bridge Plaza Apartments

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Placement Agent, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's May 4, 2021 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chair • LaTasha Green-Cobb, Vice Chair
Ryan Benson • Dane Eagle • Sandra Einhorn • Mario Facella • Bill Gulliford • Dev Motwani • Holly Raschein

Harold "Trey" Price, Executive Director

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\$7,300,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds

Bridge Plaza Apartments

Combined Debt Coverage Table

	Revenue		Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)		Principal (2)	Interest 4.14%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
1	\$ 478,664	\$	72,932	\$ 300,846	\$ 76,962	\$ 3,240	\$ 24,684	\$ 478,664	1.28	1.00	\$ 7,300,000
2	\$ 483,165	\$	76,009	\$ 297,769	\$ 81,214	\$ 3,337	\$ 24,509	\$ 482,838	1.29	1.00	\$ 7,227,068
3	\$ 487,603	\$	79,216	\$ 294,562	\$ 79,088	\$ 3,437	\$ 24,327	\$ 480,630	1.30	1.01	\$ 7,151,059
4	\$ 491,973	\$	82,559	\$ 291,219	\$ 79,088	\$ 3,540	\$ 24,136	\$ 480,543	1.32	1.02	\$ 6,989,284
5	\$ 496,270	\$	86,042	\$ 287,736	\$ 79,088	\$ 3,647	\$ 23,938	\$ 480,451	1.33	1.03	\$ 6,903,241
6	\$ 500,485	\$	89,673	\$ 284,105	\$ 79,088	\$ 3,756	\$ 23,732	\$ 480,354	1.34	1.04	\$ 6,813,568
7	\$ 504,614	\$	93,457	\$ 280,322	\$ 79,088	\$ 3,869	\$ 23,517	\$ 480,252	1.35	1.05	\$ 6,720,111
8	\$ 508,650	\$	97,400	\$ 276,378	\$ 79,088	\$ 3,985	\$ 23,292	\$ 480,143	1.36	1.06	\$ 6,622,711
9	\$ 512,584	\$	101,510	\$ 272,268	\$ 79,088	\$ 4,104	\$ 23,059	\$ 480,029	1.37	1.07	\$ 6,521,201
10	\$ 516,409	\$	105,793	\$ 267,985	\$ 79,088	\$ 4,227	\$ 22,815	\$ 479,909	1.38	1.08	\$ 6,415,408
11	\$ 520,119	\$	110,257	\$ 263,521	\$ 79,088	\$ 4,354	\$ 22,561	\$ 479,782	1.39	1.08	\$ 6,305,151
12	\$ 523,704	\$	114,909	\$ 258,869	\$ 79,088	\$ 4,485	\$ 22,296	\$ 479,648	1.40	1.09	\$ 6,190,242
13	\$ 527,156	\$	119,758	\$ 254,021	\$ 79,088	\$ 4,619	\$ 22,021	\$ 479,506	1.41	1.10	\$ 6,070,484
14	\$ 530,466	\$	124,811	\$ 248,967	\$ 79,088	\$ 4,758	\$ 21,733	\$ 479,358	1.42	1.11	\$ 5,945,674
15	\$ 533,626	\$	130,077	\$ 243,701	\$ 79,088	\$ 4,901	\$ 21,434	\$ 479,201	1.43	1.11	\$ 5,815,596
16	\$ 13,316,656	\$	5,815,596	\$ 238,213	\$ 7,179,088	\$ 5,048	\$ 21,121	\$ 13,259,066	2.20	1.00	\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.14%.

(4) The Bonds will have a 16 year permanent term. The term includes 16 years of amortizing debt service based on a 40 year amortization. Upon redemption of the Bonds, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral.

(5) The Subordinate Loan payments include the RRLP and ELI Loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

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Memo

TO: Ashbel C. Williams, Executive Director & CIO

THRU: Gina Wilson, Chief Operating Officer, FHCF

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

DATE: April 16, 2021

SUBJECT: SBA Trustees Meeting, May 4, 2021

Request approval of the 2021-2022 Florida Hurricane Catastrophe Fund Reimbursement Premium Formula.

BACKGROUND: The Florida Hurricane Catastrophe Fund (FHCF) provides reimbursement to insurers writing residential property insurance in Florida for a portion of their hurricane losses. The FHCF is statutorily required to charge an “actuarially indicated premium” for the coverage provided to the participants pursuant to a premium formula that is developed by an independent consultant and meets specified criteria. The FHCF statute requires that the premium formula be approved by unanimous vote of the Trustees.

In accordance with these statutory requirements, the FHCF has contracted with Paragon Strategic Solutions Inc. to provide the actuarial services necessary to develop the Reimbursement Premium Formula.

EXTERNAL INTEREST: On March 16, 2021, the 2021-2022 Reimbursement Premium Formula was presented to the FHCF Advisory Council. Council members and members of the public participated by telephone. The Advisory Council voted to recommend approval of the Reimbursement Premium Formula.

ACTIONS REQUESTED: Request approval of the 2021-2022 Florida Hurricane Catastrophe Fund Reimbursement Premium Formula to be presented to the Cabinet Aides on April 28, 2021, and to the State Board of Administration Trustees on May 4, 2021.

ATTACHMENTS TO BE INCLUDED WITH SBA AGENDA ITEM A:

- Memorandum dated April 16, 2021, from Gina Wilson to Ash Williams regarding the 2021-2022 FHCF Reimbursement Premium Formula
- “Florida Hurricane Catastrophe Fund: 2021 Ratemaking Formula Report Presented to the State Board of Administration of Florida, March 16, 2021”

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Memo

To: Ashbel C. Williams, Executive Director & Chief Investment Officer
From: Gina Wilson, Chief Operating Officer, FHCF
Date: April 16, 2021
Re: SBA Trustee Agenda May 4, 2021 - The FHCF's 2021-2022 Reimbursement Premium Formula

There are two Florida Hurricane Catastrophe Fund (FHCF) agenda items for the May 4, 2021, SBA Trustee meeting related to the FHCF reimbursement premium formula. These items are as follows:

- Vote to approve the Contract Year 2021-2022 FHCF Reimbursement Premium Formula (unanimous vote of the Trustees required).
- Vote to file a Notice of Proposed Rule (Rule 19-8.028, Florida Administrative Code, 2021 Reimbursement Premium Formula) and to file for adoption if no hearing is timely requested or if a hearing is requested but no Notice of Change is needed.

Statutory Requirements

Under subsection (5) of section 215.555, Florida Statutes:

- The premium formula must be developed by an **independent consultant** selected by the SBA;
- The premium formula must be used to determine the **actuarially indicated** premiums to be paid to the FHCF by participating insurers; and
- The premium formula must be approved by a **unanimous vote** of the Trustees.

Contract Year 2021-2022 Recommended Reimbursement Premium Formula

	2021 Contract Year Modeled	2020 Contract Year Actual
FHCF Coverage		
Industry Retention	\$8.075 billion	\$7.832 billion
Limit	\$17.0 billion	\$17.0 billion
Average Coverage	86.157%	85.941%
 FHCF Premium Revenue	 \$1.206 billion	 \$1.203 billion
 Rate Change	 -4.73%	 -8.61%
Coverage Selection Change	0.25%	5.05%
Exposure Change	4.92%	5.08%
Premium Change	0.21%	0.88%
 Overall Average Rate Change	 - 4.49%	 -4.00%
 Exposure Base	 \$2.613 trillion	 \$2.490 trillion

Insurers annually select an FHCF coverage percentage of 90%, 75%, or 45%. For Contract Year 2021-2022, there was a slight shift to a higher coverage option. Three participating insurers increased their coverage percentage from 45% to 90%, one participating insurer increased their coverage percentage from 75% to 90%, and one participating insurer reduced their coverage percentage from 90% to 45%. These changes have increased the average coverage percentage for the FHCF Contract Year 2021-2022 to 86.157% compared to the 2020-2021 average of 85.941%. Companies that did not change their coverage selections, all else being equal, will generally have rate decreases.

The overall impact to FHCF *rates* is an average **decrease of 4.49%** after adjusting for insurer coverage selection changes. Without adjusting for coverage selection changes, the premium formula reflects a rate decrease of 4.73%. The primary factors driving the average *rate* change are:

- The projected exposure trend for the FHCF increased slightly from 3.78% in 2020 to 4.92% in 2021. The current methodology for allocating trend recognizes that most of the increase in exposure will be due to new construction.
- The modeled loss costs decreased 3.8% due to a newer construction mix for underlying exposures and the increase in the retention relative to the size of the layer limit.
- Contract Year 2021-2022 pre-event note expenses decreased from \$28.7 million to \$21.5 million.. The change is primarily the result of the July 1, 2021 maturation of \$0.65 billion of the Series 2016A notes.

The *premium revenues* are projected to slightly increase to **\$1.206 billion**. The primary factors affecting the overall increase in *premium revenues* are:

- A decrease in the overall average rate of 4.49%.
- An increase in the projected exposure trend to 4.92% for Contract Year 2021-2022 from the 3.78% trended for Contract Year 2020-2021. The trend recognizes that most of the increase in exposure is due to new construction.

- 0.25% increase in the average coverage selection from 85.941% to 86.157% for Contract Year 2021-2022.

Given the current private reinsurance environment, the SBA decided it is in the best public interest not to participate in a private reinsurance placement for Contract Year 2021-2022 and to re-evaluate risk transfer next year. Therefore, the formula presented assumes no reinsurance will be purchased in 2021; however, if the SBA decides to place private reinsurance, we will adjust premium, ceded losses, payout and retention multiples using the table included in Exhibit XVII. If the SBA authorizes additional pre-event bonds/notes for Contract Year 2021-2022, there is also a table to adjust rates, retention and payout multiples included in Exhibit XI.

Premiums paid by insurers to the FHCF represent approximately 10% of the total premium paid for residential property insurance coverage in Florida and the average residential premium is approximately \$2,088. Therefore, the decrease in FHCF rates by 4.49% could potentially translate to an average decrease of 0.449% or \$9.38 for personal residential homeowners' premiums. In general, the impact will vary by policyholder, and a policyholder may experience an increase if their insurance carrier increases their FHCF coverage selection.

The industry *retention* has increased to \$8.075 billion to reflect the percentage growth in exposure, as statutorily required. Individual insurers can trigger FHCF coverage below the industry retention.

The reimbursement premium formula includes average rate increases and decreases depending on the types of business (i.e., personal lines residential, tenant, condominium unit owner, mobile home, and commercial-habitation). The average rate changes by type of business are as follows:

	A	B	C	D	E
Exh. 2 Sources	Line 48	Line 51	Line 55	Line 1.1	Line 58
Calculations			$((1+A)/(1+B))-1$		$((1+C)/(1+D))-1$
Type of Business	Premium Change	Exposure Change	Overall Avg. Rate Change	Company Selected Coverage Change	Avg. Rate Change Unadjusted For Coverage Change
Residential	0.06%	5.00%	-4.71%	0.25%	-4.94%
Tenants	-6.83%	6.00%	-12.11%	0.01%	-12.12%
Condos	1.02%	5.00%	-3.79%	0.27%	-4.05%
Mobile Home	-2.68%	3.00%	-5.52%	0.00%	-5.51%
Commercial	2.28%	4.00%	-1.65%	0.39%	-2.04%
Total	0.21%	4.92%	-4.49%	0.25%	-4.73%

The Reimbursement Premium Formula Development Process

The reimbursement premium formula is detailed in a document provided by Paragon Strategic Solutions Inc. whose actuary, Andrew Rapoport, FCAS, MAAA, serves as the FHCF's independent consultant. The reimbursement premium formula development process also includes input from other members of Paragon's actuarial team and the actuary member on the FHCF Advisory Council, Floyd Yager. FHCF staff members also participate in order to provide information and monitor the process.

The basic process for developing the reimbursement premium formula has been in place since 1995. The process involves these steps:

- By September 1 of each year, insurers report their exposure data as of June 30 to the FHCF.
- The exposure data is trended (i.e., adjusted for such factors as exposure growth and changes in construction costs) and given to hurricane modelers to estimate losses.
 - By law, the FHCF must use hurricane models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology (the Commission) “to the extent feasible.” The five models used have been found acceptable by the Commission.
 - Five models are used to determine the “average annual hurricane loss.” The results from the five models are weighted such that the models with the highest and lowest results count for 5% each, the next-highest and next-lowest count for 20% each, and the model with results in the middle counts for 50%. By limiting the impact of the outliers, this weighting scheme tends to create stability over time. Also, three models are equally weighted and used for allocating loss results by various rating factors.
- Next, the actuary calculates the projected aggregate deductible (known as “retention”) for participating insurers. The Contract Year 2021-2022 reimbursement premium formula uses a projected industry retention of \$8.075 billion. The projected retention and coverage percentages are then applied to determine loss costs.
- Adjustments are then made to reflect other costs, including FHCF operating costs, pre-event note expenses and the loss adjustment expense (the statute provides for a loss adjustment expense allowance of 10% of reimbursed losses).
- Rates are then allocated by type of business, territory, construction type, and deductible, and then further adjusted to reflect mitigation classifications (year built, structure opening protection, and roof shape).
- Finally, the statutory cash buildup factor of 25% is applied and provision is made for potential risk-transfer arrangements, if needed.

FHCF Coverage Summary

Below is a chart illustrating the current liquid resources identified for claims payment and potential bonding requirements for the 2021-2022 contract year, **assuming \$7.3 billion in ultimate total losses from Hurricane Irma and \$1.45 billion in ultimate total losses from Hurricane Michael**. The 12/31/2021 cash balance of the FHCF is projected to be **\$11.91 billion**, assuming there are no increases to Hurricane Irma and Hurricane Michael losses and no new losses in 2021.

Additional liquidity to enable the FHCF to timely pay losses after a very large event is provided by \$3.5 billion in pre-event bond proceeds.

The **maximum** amount of post-event bonding that would be required to enable the FHCF to meet all contractual obligations is **\$5.09 billion**.

2021/2022 Contract Year

Not Drawn to Scale.

Preliminary Estimates

Not Official
(For Illustrative
Purposes Only)

\$17B FHCF Capacity

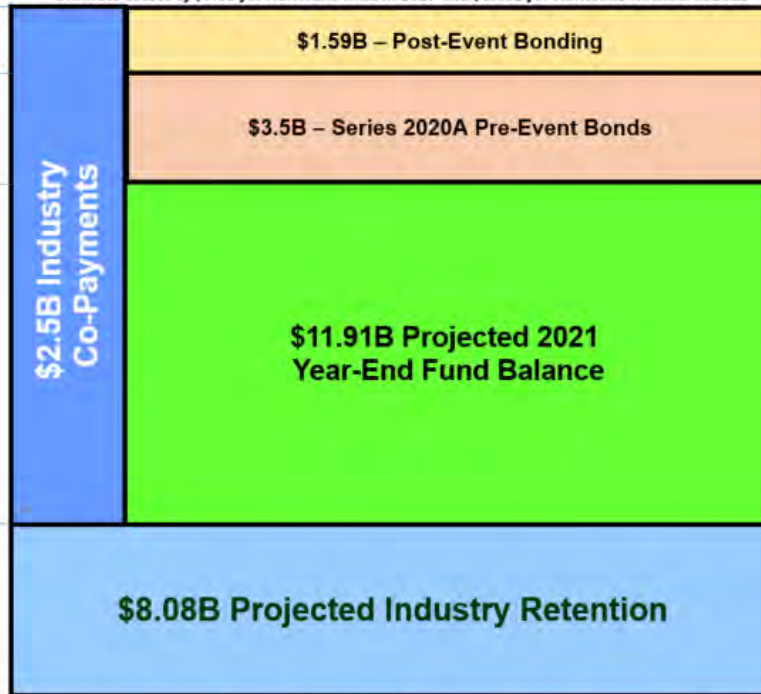
as of March 26, 2021

(Loss Adjustment Expense of 10% is included in the capacity)

Assumption: No loss in Contract Year 2020/2021

Ultimate Losses of \$7.3B for Hurricane Irma in 2017 and \$1.45B for Hurricane Michael in 2018

Ground Up Losses (\$B)	Return Time (Years)	Probability (%)
\$26.0	37.5	2.67%
\$24.3	34.1	2.93%
\$20.6	26.8	3.73%
\$8.1	10.1	9.88%



**\$5.09B Potential
Post-Event
Bonding**

\$11.91B Cash
3.50B 2020A Bonds
\$15.41B Total Resources

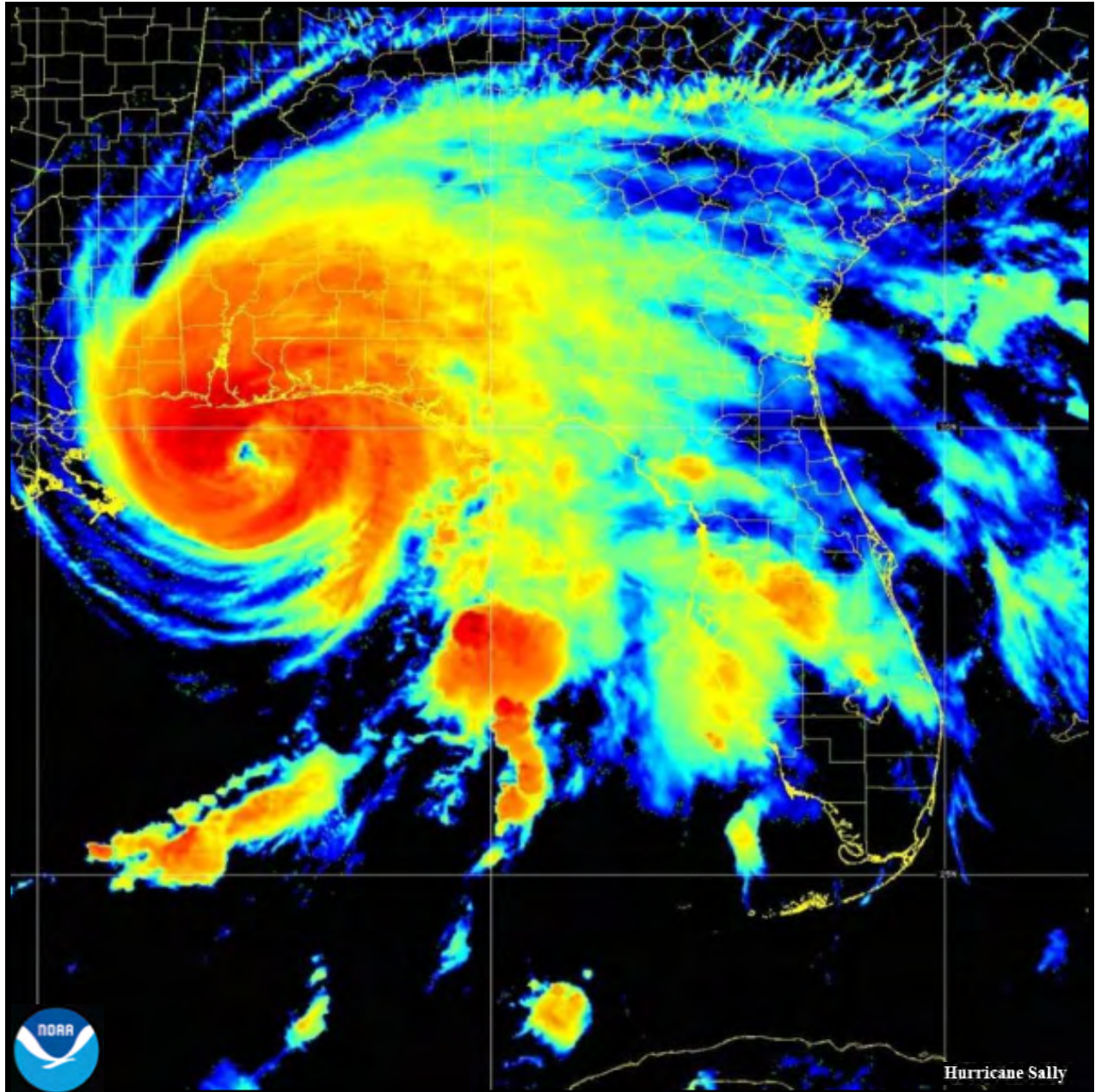
~~-\$17.00B Statutory Limit~~
**\$1.59B Potential Bonding
Needed**

Post-Event
Bonding Capacity
October 2020
\$8.7B

- Represents industry losses. FHCF probabilities are lower at the top loss levels and higher at the lower loss levels. All insurers would need to reach their maximum coverage limit in order to exhaust the last billion of FHCF Coverage. Insurers can trigger coverage below the industry retention.
- Individual company retentions are their share of the industry retention.

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Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Presented to the
State Board of Administration of Florida
March 16, 2021



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March 10, 2021

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2021 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 16, 2021. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$8.075 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events) and an FHCF limit level of \$17.000 billion.

Also included in this report are windstorm mitigation construction rating factor relativities, as well as formulas to adjust the presented rates for any additional pre-event financing or changes to the reinsurance structure should they become applicable subsequent to the presentation of this report.

Distribution and Use

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2021 contract year as specified by Section 215.555, Florida Statutes. The report has been prepared to meet actuarial standards of practice of the Actuarial Standards Board. The data, assumptions, methodology and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Discussion of report limitations, including scope, data sources and variability of projections, can be found in Exhibit 1, Part III of the report. Loss simulation data provided by catastrophe modelers are considered confidential by the modeling organizations.

A copy of the report will be available on the web site of the FHCF.

Sincerely,

A handwritten signature in black ink, reading "Andrew J. Rapoport".

Andrew J. Rapoport, FCAS, FSA, MAAA
Managing Director and Actuary
Paragon Strategic Solutions Inc.

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Florida Hurricane Catastrophe Fund

2021 Ratemaking Formula Report

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EXHIBIT

I

Florida Hurricane Catastrophe Fund

2021 Ratemaking Formula Report

Executive Summary

1. **Rates:** The Florida Hurricane Catastrophe Fund (FHCF) overall average rate change for the 2021-2022 (2021) Contract Year, after adjusting for company coverage selection changes, is projected to be a 4.49% decrease. Paragon recommends an average 4.73% decrease in FHCF rates, based on coverage under Section 215.555, Florida Statutes.
2. **Coverage, Layer, and Retention Changes:**
 - a. The average coverage for 2021, based on 2020 market shares and 2021 coverage selections, is projected to be 86.157%, compared to 85.941% for 2020 (a 0.252% increase).
 - b. The increase in the average FHCF coverage selection generates the 2021 FHCF layer of \$19.731 billion, compared to the 2020 layer of \$19.781 billion.
 - c. The projected loss retention for 2021 is \$8.075 billion compared to \$7.832 billion for 2020.
3. **Premium Change:** FHCF premium will increase from \$1.203 billion to \$1.206 billion with exposure growth and coverage selection changes partially offset by rate decreases.

	2021 Contract Year Modeled	2020 Contract Year Actual	2020 Contract Year Modeled
FHCF Coverage			
Industry Retention	\$8.075 billion	\$7.832 billion	\$7.740 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	86.157%	85.941%	86.193%
FHCF Layer	\$19.731 billion	\$19.781 billion	\$19.723 billion
FHCF Premium	\$1.206 billion	\$1.203 billion	\$1.193 billion
Rate Change	-4.73%	-8.61%	-8.55%
Coverage Selection Change	0.25%	5.05%	5.36%
Exposure Change	4.92%	5.08%	3.78%
Premium Change	0.21%	0.88%	-0.01%
Overall Average Rate Change	-4.49%	-4.00%	-3.65%
Projected Payout Multiple	14.0980	14.0737	14.2531
90% Retention Multiple	6.4106	6.2149	6.2149
Exposure Base	\$2.613 trillion	\$2.490 Trillion	\$2.450 trillion
Overall FHCF Rate/\$1,000 Exp.	0.4615	0.4832	0.4867

Part I: The Ratemaking Process

Overview

The Florida Hurricane Catastrophe Fund (FHCF) premium formula, which forms the basis of the premiums paid to the FHCF by insurers writing covered policies, as defined in Section 215.555, Florida Statutes, is developed according to statutory requirements, including the requirements of Florida's Administrative Procedure Act and the Florida Public Records Law, which provide a high degree of oversight, accountability, and transparency. This Ratemaking Formula Report presents details of the ratemaking process.

The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the FHCF 2021 Contract Year. Paragon recommends an average 4.73% decrease in FHCF rates for the 2021 Contract Year based on a \$17.000 billion coverage limit and a \$8.075 billion per event retention, which drops to \$2.692 billion for the third largest and all smaller events when there are multiple events in a single season (1/3 of \$8.075 billion). Companies that did not change their coverage selections will generally have rate decreases. After adjusting for changes in company coverage selections, the overall average FHCF rate change is projected to be a decrease of 4.49%.

This rating formula will produce an estimated \$1.206 billion in total FHCF premium, compared to \$1.203 billion premium for the 2020 Contract Year. This premium is based on a rate decrease of 4.73%, an increase in coverage level of 0.25% and projected growth in exposure of 4.92%. There is no change in the statutory mandated cash build up factor of 25% from 2020 to 2021.

This premium estimate assumes no reinsurance will be purchased in 2021. Should the FHCF decide to procure reinsurance for the 2021 Contract Year, Exhibit XVII provides the methodology for adjusting 2021 rates for alternative reinsurance structures and contracted reinsurance premiums should the actual FHCF reinsurance structure differ from the assumed structure of no reinsurance used in this ratemaking formula.

For 2021, FHCF coverage is a limit of \$17.000 billion excess of \$8.075 billion. There are two major factors affecting the FHCF layer of coverage for the 2021 Contract Year:

1. Pursuant to Section 215.555, Florida Statutes, the industry retention is equal to \$4.5 billion adjusted for the increase in reported exposure from 2004 through 2019. As exposures have grown 79.5% over this period, the modeled retention for 2021 is \$8.075 billion.
2. Pursuant to Section 215.555, Florida Statutes, the FHCF limit is equal to \$17.000 billion until there is sufficient estimated claims-paying capacity to fund \$17.000 billion of loss in subsequent Contract Years. As the State Board of Administration of Florida (SBA) has not made this determination, the FHCF limit for 2021 is \$17.000 billion.

The above changes will vary by deductible, construction, and territory. In 2017, we modified the methodology used in the previous ten years to develop territory relativities. To improve stability in ZIP Code rating groups, the current methodology will shift a ZIP Code to a different rating territory only if the indication is for a shift of two or more rating territories or if the indicated shift of one rating territory is consistent for three years. 2021 is the fifth year of this new methodology.

Type of Business Allocation

The following table shows the components of the indicated premium changes by type of business.

Exh. 2 Sources	A	B	C	D	E
	Line 48	Line 51	Line 55	Line 1.1	Line 58
Calculations			$((1+A)/(1+B))-1$		$((1+C)/(1+D))-1$
Type of Business	Premium Change	Exposure Change	Overall Avg. Rate Change	Company Selected Coverage Change	Avg. Rate Change Unadjusted For Coverage Change
Residential	0.06%	5.00%	-4.71%	0.25%	-4.94%
Tenants	-6.83%	6.00%	-12.11%	0.01%	-12.12%
Condos	1.02%	5.00%	-3.79%	0.27%	-4.05%
Mobile Home	-2.68%	3.00%	-5.52%	0.00%	-5.51%
Commercial	2.28%	4.00%	-1.65%	0.39%	-2.04%
Total	0.21%	4.92%	-4.49%	0.25%	-4.73%

Territory Changes

The 2021 recommended territories, like the 2020 FHCF territories, are based on analysis of losses in the FHCF coverage as modeled by AIR Worldwide Corporation (AIR), Corelogic-EQECAT (Corelogic), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate is approximately 1:39, similar to 2020. As was done last year, this ratio was adjusted to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would only shift one territory up or down if the indication was for a shift of two or more territories or if there has been an indicated one territory shift consistently for three years. In 2021, 175 ZIP Codes shifted down one territory, most due to the 3-year indications of one territory shift.

Premium Summary

We project premium, exposure, and retention changes as follows:

Exposure Growth (2020 to 2021)	4.92%
Retention	\$8.075 billion
Premium – 2020 (as of 10/23/2020)	\$1.203 billion
Premium – 2021 (Projected) 3/16/2021	\$1.206 billion

Use of Five Models Found Acceptable by the Florida Commission on Hurricane Loss Projection Methodology

For 2021, a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2020 was used for aggregate results. The five models were AIR, Corelogic, RMS, Applied Research Associates (ARA), and the Florida Public Model (FPM). Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, consistent with the weighting methodology used in all years when the FHCF had five models, 5%, 20%, 50%, 20%, and 5% weights were applied to the models ranked from lowest to highest based on annual expected aggregate FHCF losses.

In 2021, all five models met the 2017 standards. All five models produced lower loss cost indications than in 2020 ratemaking.

For analysis of detailed allocation to type of business, territory, construction, and deductible, and for special coverage questions, three models (AIR, Corelogic, and RMS) were used for all types of business. Model results were compared in detail and 1/3 weight was given to each model for all types of business.

Summary of Changes to the 2021 Ratemaking Formula

In 2021, there are six notable factors that impact premium and rate changes. Three of these factors have a major impact and three have a minor impact.

The major impact factors are:

1. Projected growth in FHCF exposure
2. Modeled loss cost reductions
3. Change in Pre-Event Note Expense

The minor impact factors are:

4. Change in coverage selections.
5. New residential construction codes
6. Mobile Home Relativity Change: second year of phase in

Major Impact Factors

1. The projected exposure trend increased slightly from 3.78% in 2020 to 4.92% in 2021. The current methodology for allocating trend recognizes that most of the increase in exposure will be due to new construction. The change in distribution of exposure by age of home moderates the growth in modeled loss due to the projected increase in exposure. Exposure growth affects overall premium by type of business but not rates.
2. Modeled loss costs decreased 3.8% due to a newer construction mix for underlying exposures and the increase in the retention relative to the size of the layer limit.
3. Expenses for pre-event notes decreased from \$28.7 million in 2020 to \$21.5 million in 2021 due mainly to the maturation of \$0.65 billion of 2016A notes.

Minor Impact Factors

4. The industry coverage selection increased by 0.25% from 85.941% to 86.157%. This causes a small decrease in the average FHCF layer size and minimal change in FHCF rates.
5. Three new residential construction codes (Superior, Superior with Reinforced Concrete Roof and Masonry with Reinforced Concrete Roof) are being introduced in the 2021 ratemaking formula. These codes will have lower rates than masonry construction. This change has no impact on overall FHCF rates.
6. In 2020, Mobile Home relativities between Pre- and Post-7/31/1994 manufactured dates were updated based on a member survey of year of manufacture data. There is additional phase-in of this change which will provide lower rates for newer manufactured mobile homes. This change has no impact on overall FHCF rates.

Details of the overall changes can be found in Exhibit II, which contains the following exhibits:

1. Summary of 2021 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Comparison of Exposures, Premiums, and Rates.

Details of the Ratemaking Process

This ratemaking formula for the FHCF is based on Section 215.555, Florida Statutes. We have followed the same basic process used since 1995. Legislation enacted in 2005 (Chapter 2005-111, Laws of Florida, CS/SBN 1486) addressed retention in multiple-event seasons by creating a per event retention that applies to a participating insurer's two largest events and drops to 1/3 for all other events. This drop-down coverage has again been incorporated into the 2021 rates.

A. Trend

For 2021 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2020. The Marshall & Swift construction indices for the Southeast were at 2.5% in 2020 (as of October) compared to a 0.0% increase in 2019. Countrywide indices were up 2.3% compared to a 0.7% increase the prior year.

Our selection of exposure and risk count trends for 2021 was based predominantly on the last three years of historical FHCF data. The table below displays the last five years of annual growth in exposure and risks. In making selections, the FHCF trend data was benchmarked against the indications generated from the Marshall & Swift construction indices. In 2021, positive trends for mobile homes and commercial business are used for modeling due to exposure growth in recent years.

The large 2019 decrease in exposure and counts for the tenants type of business was due to a change in reporting requirements excluding stand-alone inland marine which had previously been reported as contents-only tenants policies. The selected trend of 6% assumes this decrease is a one-time reporting adjustment.

Historical FHCF exposure and risk counts can be found in Exhibit III. Note that the trended exposure data in Exhibit III is based on exposure reported to the FHCF as of 10/23/2020. This data was used in the catastrophe modeling process.

Beginning in 2019, the exposure trending process has been refined to focus on new construction. For residential, tenants, and condominium unit owners, trends in unit counts were mainly applied to newer construction (year built 2012 and subsequent) and older year built counts were assumed to have minimal to negative trends. Exposure trends were also mainly allocated to newer construction (year built 2012 and subsequent), with trend levels closer to inflation changes for older construction. Using this approach, the overall trended FHCF exposures better reflect the improvement in damageability levels due to new construction.

**Annual Growth in Exposure and Risk Counts Reported
by FHCF Participating Insurers as of 10/23/2021**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2015-2016	3.9%	1.3%	12.0%	10.3%	5.1%	3.2%	0.6%	-1.8%	-6.6%	-6.5%
2016-2017	2.8%	0.6%	9.1%	12.0%	4.0%	1.3%	1.2%	-1.5%	-4.2%	36.4%
2017-2018	4.4%	1.5%	0.1%	-4.5%	5.6%	2.2%	2.8%	-0.4%	2.7%	-30.4%
2018-2019	4.8%	1.3%	-20.6%	-18.4%	4.3%	0.8%	3.3%	-0.8%	4.5%	12.4%
2019-2020	5.2%	0.9%	6.0%	8.3%	6.0%	3.3%	3.3%	-0.3%	3.8%	-16.0%
Selected	5.0%	1.0%	6.0%	5.0%	5.0%	2.0%	3.0%	0.0%	4.0%	0.0%

B. Insurance Industry Aggregate Retention for Ratemaking Purposes (Exhibit IV)

For development of this premium formula, it is necessary to assume a projected aggregate insurance industry retention to estimate losses in the aggregate layer of coverage.

Section 215.555, Florida Statutes, specifies the calculation of the retention multiple for each participating insurer. The numerator of the retention multiple is \$4.5 billion adjusted by the percentage growth in FHCF covered exposure from 2004 to the Contract Year two years prior to the current year. The historical exposure for 2019 was \$2,369.9 billion (as of 10/23/2020) as compared to \$1,320.6

billion in 2004. The percent adjustment is 79.5%, so the numerator of the retention multiple is \$8.075 billion (rounded to the nearest million).

The denominator of the retention multiple is the projected total FHCF reimbursement premium assuming all participating insurers have selected the specified coverage option. Retention multiples by coverage % are displayed below.

Coverage %	90%	75%	45%
Retention Multiple	6.4106	7.6927	12.8212

Each participating insurer's provisional retention is the retention multiple (adjusted for coverage selection) times its provisional premium. An insurer's actual retention is the retention multiple times its actual premium. Based on this calculation, the retention multiple numerator of \$8.075 billion is used as the insurance industry aggregate retention for simulating losses in the aggregate layer of coverage. This value is equivalent to the sum of retentions for all insurers.

Since 2003, 100% of all FHCF premiums are calculated based on the premium formula rates applied to individual company exposures. This is called Section I premium. Section II premium refers to a premium calculated from exposure under covered policies that would require individual ratemaking, with each policy risk modeled and rated individually by company. There is currently no Section II exposure and therefore no Section II premium. The Section I insurance industry aggregate retention is \$8.075 billion (based on 100% of projected premium) and the Section II aggregate retention is \$0 (based on 0% of projected premium.)

C. Industry Excess Layer (Exhibit IV)

Under Section 215.555(4)(c)1, Florida Statutes, "The contract shall also provide that the obligation of the board with respect to all contracts covering a particular contract year shall not exceed the actual claims-paying capacity of the fund up to a limit of \$17 billion for that contract year, unless the board determines that there is sufficient estimated claims-paying capacity to provide \$17 billion of capacity for the current contract year and an additional \$17 billion of capacity for subsequent contract years."

As the board has made no such determination regarding capacity in excess of \$17 billion, the limit for the 2021 Contract Year is \$17 billion. This \$17 billion represents the total capacity at selected coverage levels for loss and loss adjustment expense allowance. Loss adjustment expense allowance is statutorily set at 10% of losses recoverable from the FHCF. Participating insurers report only losses and do not report actual loss adjustment expenses.

The limit of \$17 billion is first divided by 1.10 to produce a loss only limit of \$15,454,545,455. This limit is then split between Sections I and II based on trended actual premium at current selected coverage levels. We view this as the best indicator of expected losses in the layer. Based on this split, 100% of the \$15,454,545,455 limit is in Section I. This value is the Section I loss only limit.

The next step is to gross up the loss only limit for coverage level. The 2020 average coverage level was 85.941%. Final 2021 company coverage selections as of March 1, 2021 produced an average coverage level of 86.157% based on 2020 company market shares and rating group definitions. Grossing up the loss only layer of \$15,454,545,455 for coverage selections produces a 100% loss layer of \$17,937,673,017. The top end of the loss only layer is then an estimated projected aggregate retention of \$8,075,000,000 for ratemaking purposes plus this limit, which equals \$26,012,673,017. The loss and loss adjustment expense combined layer is \$19,731,440,318.

In summary, for Section I and II loss only modeling purposes we use the following layer:

$$86.157\% \text{ of } \$17,937,673,017 \text{ xs } \$8,075,000,000$$

For publication purposes, the Sections I and II loss and loss adjustment expense layer is:

$$86.157\% \text{ of } \$19,731,440,318 \text{ xs } \$8,075,000,000$$

The simulations produced by the modelers are for producing manual rates per \$1,000 of exposure under covered policies. The rates resulting from such simulations are referred to as Section I rates.

D. Industry Detail Exposure Data

Actual 2020 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

1. Type of Business (residential, tenants, condominium unit owners, mobile home, commercial habitation);
2. ZIP Code;
3. Construction/Tie-Down Type; and
4. Deductible.

For modeling, we used data as of 6/30/2020 as reported through 10/23/2020 by 158 of 158 companies reporting FHCF Section I exposure for the 2020 year. This data was trended one year as described in Section A. Exhibit III contains trended control totals of the FHCF exposures used in the modeling process.

E. Modeling Assumption and Data Changes: Combining Five Models - AIR, Corelogic, RMS, ARA & FPM

Table of Models Used to Calculate Overall Industry Losses

Model	2006-2007	2008-2021
AIR	X	X
ARA	X	X
Corelogic	X	X
RMS	X	X
FPM		X

The table above lists the models that were used to calculate the overall FHCF losses by year. Models used in ratemaking have been found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1 of the prior year and have met the 2017 standards. Note that individual results provided to the FHCF by the modelers are considered confidential by the modeling organizations.

All five models produced lower loss cost indications than in 2020 ratemaking.

All five of the modelers produce a distribution of industry-wide losses based on trended reported exposures by type of business, deductible, construction, and ZIP Code. The AIR model produces a listing of losses for 50,000 simulated years while the FPM model losses are based on 59,000 simulated years. The ARA model produced a listing of losses for 250,000 simulated years. The other models produce a listing of losses by size with assigned annual frequencies. Since 2008, demand surge has been modeled directly by each of the accepted modelers. Adjustments to these loss distributions are described in the next section.

Exposure data for invalid ZIP Codes was provided to the modelers who then modeled such exposure at the county level. Less than 0.01% of total reported exposure comes from invalid ZIP Codes, which are either ZIP Codes that are located outside of the state of Florida or are ZIP Codes that the U.S. Postal Service does not recognize or has decommissioned. In the latter case, the FHCF continues to produce rates for such codes for several years in order to give companies time to update their data.

Paragon used the results from each modeler to produce industry-wide gross (that is, net of policy deductibles and after application of policy limits) annual expected losses by type of business and to produce industry-wide FHCF excess losses for all coverages combined. Data from the modelers was combined by giving weights of 5%, 20%, 50%, 20%, and 5% to the model results from lowest to highest. A weighted loss distribution is included in Exhibit V.

The FHCF weighted loss curve in Exhibit V is developed solely for estimating excess hurricane losses within the FHCF layer. Estimates of losses above the FHCF layer were not taken into consideration in

developing the curve. Shifts in modeler weights within the FHCF loss layer may have an amplified impact on loss estimates above the FHCF layer.

Although it is not used for ratemaking purposes, we have included an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%) in Exhibit V. Over time this curve may show greater stability for losses above the FHCF layer. As stated in our disclaimer in Part III herein, we recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Table of Models Used for Classifications

Model	2006-2008	2009-2012	2013-2021
AIR	X	X	X
Corelogic	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2020 Contract Year trended exposures through their models and provided more detailed outputs (i.e., losses by ZIP Code, construction, and deductible codes for each type of business) that were used to update the class plan relativities. We used a straight average of the indicated loss costs for each rating cell as a basis in order to populate our class plan with rates. Details of the allocation of rates to type of business, deductible, construction, and territory are described in Part III.

Exhibit V contains tables and graphs of modeled loss severity distributions:

1. Gross Loss per Event;
2. Excess Retention Aggregate;
3. Single Event FHCF Liabilities; and
4. FHCF Layer Aggregate.

F. Losses in the Layer at Coverage Percent

The limit for the 2021 Contract Year is \$17 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF participating insurers, losses must be modeled after coverage selection. Coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we start with the allocation to type of business and apply the coverage percentages to the layered loss (a method used consistently since 2001). We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

Excess losses are allocated to type of business based on their adjusted gross losses. The allocations are adjusted so that no type of business has an overall rate change exceeding 15% in any one year, prior to legislated rate changes. This allocation appears in line 9 of the summary in Exhibit II. See Exhibit VI for additional details.

G. Adjustments to Modeled Losses

- **Law and Ordinance Coverage**
- **Aggregate Wind Deductible Adjustment**

These adjustments are similar to the adjustments made in the 2020 ratemaking formula.

The projected industry retention was applied to the adjusted modeled losses to estimate the FHCF excess losses. Details on the Law and Ordinance adjustments discussed here are presented in Exhibit VII. The overall increase in modeled gross losses due to these adjustments is 4.37%, compared to an increase of 4.26% in 2020.

Law and Ordinance Coverage

Law and ordinance coverage provides extra limit for Coverage A (building) in the case where additional rebuilding costs are incurred in order to comply with local laws and ordinances.

We again recommend the FHCF continue to use the factor of 4.86% of residential modeled losses. We assume most companies charge approximately 3% of premium for law and ordinance coverage. We assume approximately 45% of the losses that would generate law and ordinance losses would be FHCF hurricane losses and 25% of the base premium is FHCF premium, so $3\% \times (45\%/25\%) = 5.4\%$. We also assume that only 90% of all residential policies will have this coverage in place at the time of a hurricane loss. Then the loading to FHCF residential modeled losses would be $5.4\% \times 90\% = 4.86\%$. See Exhibit VII for additional details.

Aggregate Wind Deductible Adjustment

Under Section 627.701, Florida Statutes, residential property insurance policies issued on or after May 1, 2005 must have hurricane deductibles that apply on an annual, rather than a per-event, basis. Insurers may apply the "other perils" deductible or any amount remaining from the hurricane deductible, whichever is greater, to a loss for a second hurricane and each subsequent hurricane that year.

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit VII details the derivation of these factors. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of having an annual hurricane deductible. The adjusted load was then weighted with the adjusted load from 2020 giving 33% weight and 67% weight to 2021. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

In 2021, the aggregate wind adjustment is based on results from the average of the AIR and the Corelogic models. In prior years, the aggregate wind adjustment was based on a single model.

H. Adjustments for Per Company Limits and Retentions

In this year's ratemaking report Paragon has updated the adjustment to expected losses for individual company limits, retentions and coverage based on information from an analysis based on detailed loss projections run by Paragon from the RMS and AIR model runs used for 2021 ratemaking. The average of the results from the two separate analyses is -0.4846%. Weighting this result against the prior adjustment factor of -0.3566% (2/3 current indication, 1/3 prior selection), we recommend a factor of -0.4419%. To summarize the approach, using the same exposure inputs and assumptions used by AIR and RMS, Paragon generated files of simulated Florida statewide gross hurricane losses. Average gross losses were first adjusted by type of business for AIR and RMS to match the average gross loss generated by the five models used in FHCF ratemaking. Each simulated gross loss was then allocated to ZIP Code and type of business. Next, FHCF market shares were applied by ZIP Code and company (based on 2020 FHCF premium) to allocate each simulated gross loss to all the FHCF companies. Simulated gross losses for each individual company were then summed and the program applied each company's projected retention, limit, and coverage percentage (based on 2020 FHCF premium market shares and 2021 selected coverages) to generate each company's FHCF losses. These were summed by simulated event to get FHCF total loss by event. Paragon summed losses by simulated year applying aggregate limits and impact of retention drop downs.

Separately for the AIR and RMS runs, the average annual FHCF loss based on individual company losses was compared to the average annual FHCF loss based on industry total losses, retention, limit and coverage percentage. The average of the resulting adjustment factors was -0.4846% indicating, on an expected loss basis, the per company approach and the industry approach generate almost identical results.

Using this more detailed approach, we also observe that there is significant variability between industry gross losses and FHCF layer losses. This variability cannot be determined when using industry gross losses, limits, and retentions to calculate FHCF layered losses. One observation is that the return time for the FHCF to exhaust its total capacity is longer than the value based on industry gross losses. Another observation is that due to increased market share of a single FHCF

participating insurer in specific parts of the state, losses in areas where that insurer has very limited market share cannot generate full capacity FHCF layer losses. On the other hand, in parts of the state where one member company has significant market share, that company's retention becomes the effective retention for the industry on storm tracks in that area.

The current and prior special analyses indications can be found in Exhibit VIII.

The shape of the exceedance curves presented in Exhibits V and VIII are different, but the overall expected values of the FHCF loss layers are very similar. The Exhibit VIII curve is the more appropriate curve to use for analysis of interval FHCF losses within the FHCF layer because it more realistically recognizes the impact of company exposure distributions, retentions, and limits. Therefore, Exhibit VIII is used for analysis of expected FHCF losses offset by potential risk transfer options in section P below.

I. Other Post-Model Adjustments: (5%)

There are a few coverages that may appear on some FHCF covered policies that are not explicitly modeled in the FHCF's requested simulation. These coverages include guaranteed replacement cost, inflation guard, and reimbursable amounts paid as fees on behalf of or inuring to the benefit of a policyholder. We do not believe there is sufficient FHCF exposure from these coverages to justify additional administrative reporting and modeling at this time, but we do believe it is appropriate to load for these coverages in the post model adjustment.

Consistent with prior years, we recommend judgmentally increasing the modeled excess loss costs by 5% for all types of business to account for these coverages and other factors that are not directly included in the modeled loss results.

J. Investment Income Credit– Eliminated in 2012

Since 2012, the FHCF has not used investment income in the rates. There are three reasons that the use of an investment income credit in FHCF ratemaking is not appropriate and has been discontinued.

First, the FHCF investment credit is based on anticipated future long term retained investment income. The amount of anticipated future investment income assumes the FHCF would maintain a stable structure in perpetuity. Since the FHCF's inception, Florida statutes have been and FHCF coverage layers have changed resulting in lower return times and less investment income than originally projected in prior contract year ratemaking.

Second, during periods of sharp interest rate drops such as after 2000 and 2008 the FHCF will need rate increases due to reductions in the investment credit. These rate increases reduce FHCF long term rate stability.

Third, when investment income is used for providing a credit to current year rates, the same investment income cannot be used for mitigation funds appropriated by the legislature. During the years when an investment income credit was used, the premium formula required a matrix to adjust final rates to cover the potential FHCF for FHCF mitigation appropriations which were usually not finalized until the end of the legislative session after the premium formula had been approved. This approach also causes potential instability in FHCF rates. During years when no investment credit is included in the premium formula, the investment income can be used for mitigation appropriation without impacting FHCF rates.

For the three reasons above, investment income is not used in the FHCF ratemaking formula.

K. Operating Expenses and Mitigation Funding

Operating expenses of \$9,605,460 are based on an estimate of 2021 fiscal year operating expenses provided by the SBA. This value is an increase of \$827,322 from the 2020 Contract Year projected expense of \$8,778,138.

The estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2021 rates. Pursuant to Section 215.555, Florida Statutes, the minimum appropriation is \$10 million, and the maximum appropriation is 35% of the prior fiscal year's investment income. In 2020, the Florida legislature appropriated \$13.5 million for mitigation. For the 2021-2022 FHCF contract year, the calculated maximum amount subject to mitigation appropriation will be 35% of \$457,929,000 which equals \$160,275,150. Appropriation of mitigation funding will not affect the FHCF rates in 2021. (See Exhibit IX.)

L. Pre-Event Notes Expense

This year's estimate of \$21.5 million is the sum of the projected cost estimates for 2016A and 2020A pre-event notes. This is a decrease of \$7.2 million from the 2020 cost of \$28.7 million. This estimate includes the net carrying cost and a judgmental loading for potential asset loss during the Contract Year. The 2021 carrying cost estimates are provided by the FHCF's Financial Advisor, Raymond James & Associates. Raymond James' cost estimate is the projected difference between the interest payments to note holders and the investment income on the note proceeds during the 2021 Contract Year (see Exhibit X).

In 2020, the loading for asset risk was reduced from 0.3% to 0.003% based on an estimate provided by Raymond James. This loading is added to the carrying cost for potential asset loss during the Contract Year. The sum of this loading is \$1.07 million. The loading for the 2016A notes is \$0.02 million (0.03% of \$53 million). The final \$650 million principal payment of the 2016A notes will come due on 7/1/2021 so the value of the 2016A notes will be \$650 million for only 1 month of the 2021 contract year. The 2020A notes will be \$3.5 billion for the entire 12 months of the 2021 contract year. The loading for the 2020A notes is \$1.05 million (0.03% of \$3.5 billion).

Should the SBA authorize additional expenditure for pre-event notes during the 2021 Contract Year, the rates, retention multiples, and payout multiple should be modified using the factors provided in Exhibit XI.

M. Premium Credits (Windstorm Mitigation Construction Credits)

We are using the same approach to windstorm mitigation construction factors as we used in the 2020 Ratemaking Formula Report, including the incorporation of factors for the following mitigation features recognized since 2012:

<i>Type of Business</i>	<i>Year Built</i>	<i>Structure Opening Protection</i>	<i>Roof Shape</i>
<i>Commercial Residential</i>	X	X	X
<i>Residential</i>	X	X	X
<i>Mobile Home</i>			
<i>Tenants</i>	X	X	X
<i>Condominium Owners</i>	X	X	X

The proposed rate factors associated with each variable are shown in Exhibit XIV. We propose that these be applied to calculate the final rate for any covered policy subject to the following:

- Year built, structure opening protection, and roof shape factors be applied multiplicatively;
- The combined factor for any risk will not be capped;
- Every risk will be evaluated for its rating factor; and
- A final factor will be applied by type of business so that the indicated premium levels for each type of business are achieved.

Exhibit XII includes:

1. Calculation of actual 2020 premium credits/surcharges;
2. 2020 distribution of credits/surcharges; and
3. 2020 distribution of exposure and counts by rating region and type of business.

N. Section II (Excess) Adjustment

We included \$0 of Section II premium, based on the fact that there was no Section II exposure reported in 2020. Section II premium covers policies that require individual rating procedures. These exposures would be modeled and rated individually by company.

O. Adjustment for Updated Exposures

In the past, we have included an adjustment for change in premiums and exposures between November of the prior year and February of the current year. This change does not affect rate changes but should improve the accuracy of projected premium. For this year, there was no material change to FHCF exposure, so an adjustment was not included.

P. Risk Transfer Options

This premium estimate assumes no reinsurance will be purchased in 2021. Should the FHCF decide to procure reinsurance later for the 2021 Contract Year, Exhibit XVII provides the methodology for adjusting 2021 rates for alternative reinsurance structures and contracted reinsurance premiums.

The estimates for FHCF loss credits are based on the average of 2021 AIR and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs in Exhibit XVII. The details of the formula calculation, along with potential revised factors, are provided in Exhibit XVII.

The Net Risk Transfer Cost Premium in Exhibit XVII and the Estimated Additional Annual Cost of Pre-Event Notes in Exhibit XI are additive in their impact on FHCF premium and rates. Retention and Projected Payout Multiples can be adjusted with interpolation based on the sum of the combined impact on FHCF premiums.

Part II: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. In all cases, the relativities recommended for 2021 have been adjusted so that none of them has changed by more than 15%. While there is a significant change in the relativities within mobile home constructions, there were no other significant changes in the allocation process for 2021. Following is an overview of the FHCF rating classifications and the entire allocation process.

Overview of the Rating Classifications

1. Type of Business

The actuarially indicated FHCF premium is allocated first among the five types of business: commercial, residential, mobile home, tenants, and condominium unit owners. This allocation is based on the hurricane catastrophe modeling. For each modeled event, the proportion of FHCF layer losses allocated to each type of business is identical to the allocation of gross losses from that event. This process incorporates the varying weighted average coverage selection of each type of business. This approach produces indicated allocations, which are then adjusted so that no type of business has an indicated rate change of more than 15%. Actual allocations can be found in Exhibit VI.

2. Territorial Definitions

Since 2001, the FHCF revises rating territories using information from three hurricane models: AIR, Corelogic, and RMS. Territory definitions are based on excess layer loss costs, as they are indicative of what insurers might recover from the FHCF. Actual changes to territories are tempered each year to minimize the magnitude of rate changes. For 2021, indicated territories have been recalculated for each ZIP Code using the latest data from these models.

In order to increase rating stability, the FHCF territory tempering method was changed in 2017. Review of past FHCF rating history shows that there have been many years when there were large numbers of ZIP Codes shifting one territory in a year and then shifting back one territory the following year (see Exhibit XVIII). Starting in 2017, a ZIP Code is shifted by one territory to a new territory only if the indication is for a shift of two or more territories or a shift of one territory has been consistent for three years. 2021 being the fifth year of the new methodology, 175 ZIP Codes shifted down one territory, most due to three-year indications of one territory shift.

3. Construction

Prior to 2020, FHCF data was collected for four residential, seven commercial, and three mobile home construction types. Tenants and condominium unit owners exposures have the same construction classes as commercial. The mobile home codes relate to the extent of their tie downs and their compliance with Federal Housing and Urban Development building codes that went into effect in July 1994.

In 2020 the FHCF collected residential data for the same construction types as the commercial type of business. The new construction types are Masonry with Reinforced Concrete Roof Deck, Superior, and Superior with Reinforced Concrete Roof Deck. For 2021, these construction types use separate residential rates based on the ZIP Code model runs of AIR, Corelogic and RMS .

In 2019 the FHCF surveyed its largest writers of mobile home business regarding average year of construction for mobile homes with tie downs manufactured before and after 7/13/1994. An aggregate summary of this survey's results was presented to the FHCF modelers. As a result, one of the modelers changed its assumptions for mobile home losses for the FHCF construction categories. This resulted in the 2020 change in relativities of Post- to Pre-7/13/1994 FHCF mobile home rates from 2.2% to 16.9% after tempering. In 2021, the relativity has increased to 28%.

The FHCF anticipates it will be requesting more detail on year of manufacture for mobile homes in the future and additional refinements on mobile home rating.

4. Deductibles

The rates proposed are for the same sets of deductibles as for 2020. Relativities for each deductible vary by type of business. As with construction relativities, changes in deductible relativities were limited to changing no more than 15%.

General Overview of the Rate Allocation Process

Construction Classes

Relativities between the most common construction within a type of business and the other construction types were calculated using AIR, Corelogic, and RMS generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2020 relativities by no more than 15%.

Rates for unknown construction are calculated using the same method as other construction types, not to exceed the highest rate for all known constructions in the same type of business.

Rating Region (Territory) Definition

To begin the process this year, we identified the 1,453 ZIP Codes for which rates would be produced. These are the currently valid U.S. Postal Service ZIP Codes in Florida, plus some recently deactivated ZIP Codes for which we continue to produce rates. We identified 927 of the ZIP Codes that had at least \$30 million of total exposure. The remaining 526 ZIP Codes were mapped to these 927 ZIP Codes by location. Most of these 526 ZIP Codes were exclusively post office boxes. They inherited their territory from the territory of the ZIP Code to which they were mapped. The purpose of this step was to avoid trying to assign ZIP Codes to territories if they had very little exposure. When a ZIP Code has no frame exposure, for example, the models produce a 0.00 loss cost. To avoid these problems and to increase the reliability of the modeled losses, this mapping technique was employed.

In order to define territories, residential base deductible ZIP Code level loss costs to the FHCF layer were used. The excess loss costs from three models (AIR, Corelogic, and RMS) were averaged and then weighted by the amount of construction in the three classes: frame, masonry, and masonry veneer. Together, these constructions account for over 99% of residential exposure. The result was a weighted average loss cost for each ZIP Code.

The ZIP Codes were ranked by weighted average loss cost and partitioned into 25 territories, or rating regions. We set the relativities between rating regions ahead of time, and then fit the ZIP Codes to these values. This enabled a more consistent spread of values between the highest and lowest rates. In keeping with past rates, the ratio of the rates in the highest and lowest regions was set at 35:1. Subject to these guidelines, statistical methods were used to maximize the differences between regions and minimize the variation within a region. This same procedure was performed for this year's rates. Subsequently, we judgmentally adjusted the territory 1 loss cost down to better reflect actual indications for territory 1. This adjustment had the effect of changing the ratio to approximately 39:1.

We tempered the change in territory from 2020 to 2021 by limiting the territory movement to no more than one from its 2020 territory assignment and only if there is an indication of a movement of two or more territories or a three-year indication of at least one territory. This approach has increased the stability of territory definitions.

The proposed (tempered) territories, or rating groups, are presented in Exhibit XIII. Exhibit XV shows exposure and counts by territory. Exhibit XIX displays the proposed territories as maps.

Production of Rates

The total FHCF losses have been allocated to five types of business (Exhibit VI). Within each, construction and deductible relativities have been calculated. In this process, ZIP Code level modeled loss costs were combined using a straight average. Relativities between territories were determined in the territorial definition process.

An overall premium adjustment factor was calculated for each type of business, so that the modeled exposure, when rated using 90% coverage rates, produced the desired total premium for each type of business. In this last step, the premium required was adjusted to the 90% coverage level.

Rates for 75% and 45% coverage level were calculated as 75/90ths and 45/90ths, respectively, of the 90% coverage rates.

The proposed rates produced for the base set of deductibles are found in Exhibit XIV.

Exhibit XV shows exposure and counts by territory.

Exhibit XVI compares rate changes for Residential Masonry (2% Deductible) by rating region across the state before application of windstorm mitigation credits.

The rates that are published in these exhibits are base rates. To calculate the final rate for an insured risk, one must take into consideration the relativities applicable for the three construction characteristics:

Preliminary factor = (year-built factor) x (roof shape factor) x (opening protection factor).

2021 mitigation factors do not have a cap. Prior to 2014, the preliminary factor was tempered by minimum and maximum caps. In 2014, we removed the cap of plus or minus 30% to unlimited due to increased credibility in reported company data.

Actual factor = Preliminary Factor.

A small on balance factor is applied so that the final rates will produce the indicated FHCF reimbursement premium levels by type of business.

Final rate = (Base rate) x (actual factor) x (on balance factor).

All rate factors for the windstorm mitigation construction rating classifications and the on balance factor are shown in Exhibit XIV.

Part III: Limitations

Scope

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2021 Contract Year as specified by Section 215.555, Florida Statutes. The formula must be approved by unanimous vote of the SBA Trustees and they may, at any time, revise the formula pursuant to the procedure provided in Section 215.555(5)(b), Florida Statutes.

The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for the 2021 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2021 Contract Year.

Actual coverage provided by the FHCF for the 2021 Contract Year is subject to modification due to legislative, judicial, or regulatory actions. Except where explicitly noted, such modifications are not considered in this report.

Data Sources

In developing the 2021 FHCF ratemaking formula, we have relied on the following data:

1. FHCF 2020 Contract Year exposure data as of 10/23/2020 as reported by 158 FHCF companies and compiled by Paragon. This data has not been fully audited yet and could be subject to variability in terms of amounts and classifications of exposure data.
2. Historical FHCF exposure data from prior years, subject to audit by FHCF auditors and compiled by Paragon.
3. Projections of 2021 season hurricane losses prepared by AIR, ARA, Corelogic, FPM, and RMS for use in determining overall expected industry losses. All loss projections are based on catastrophe models that have been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2020.
4. Allocations of projected 2021 season hurricane losses prepared by AIR, Corelogic, and RMS for use in developing various rating classifications.
5. Special analyses of mitigation rating factors prepared by AIR, ARA, Corelogic and RMS.
6. Special analyses of projected hurricane losses by county by ARA, Corelogic and RMS.
7. Special analyses of projected hurricane losses by ZIP Code by Paragon using AIR and RMS models.
8. Historical FHCF investment returns as reported by the SBA.
9. Industry residential construction cost trends for Florida and the United States as developed by Marshall & Swift.
10. Estimates of projected FHCF operating expenses by FHCF staff.
11. Estimates of projected net expenses for 2016A and 2020A Pre-Event Notes by Raymond James and Associates.

We have not audited or verified the sources of the data and information. If the underlying data or information is inaccurate or incomplete, the results of our formula report may be impacted.

Variability of Results

Ratemaking is the projection of future losses and expenses and their relationship to future exposures. The projected rates contained in the attached report represent our best professional judgment. In property catastrophe reinsurance, actual losses are likely to vary from expected losses. The degree of variation could be substantial and could be in either direction from estimates. There is also significant potential for future variability in projections of expenses and exposures.

Distribution and Use

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies to the FHCF for the 2021 Contract Year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology, and results in this report may not be appropriate for other than the intended use. We recommend that any

party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

A copy of this report will be available on the web site of the FHCF.

EXHIBIT

II

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 10/23/2020		85.953%	83.947%	86.152%	89.987%	84.440%	85.941%	(0.9)	
Coverage Avg. % as of 03/01/2021		86.164%	83.956%	86.384%	89.983%	84.771%	86.157%	(1)	
Coverage Change		0.246%	0.011%	0.269%	-0.005%	0.392%	0.252%	(1.1)	
Retention	8,075,000,000							(2)	
Loss Only Limit	17,937,673,017							(3)	
Retention + Limit	26,012,673,017							(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5)	(3)*total(1)*1.10
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Gross Losses at 100% Unadjusted		2,566,976,728	13,920,881	215,689,227	107,299,149	334,152,687	3,238,038,672	(6)	
Gross Losses at 100% Adjusted*		2,706,620,262	13,936,194	216,055,898	107,717,616	335,088,314	3,379,418,285	(7)	
% Adjustment		5.440%	0.110%	0.170%	0.390%	0.280%	4.366%	(8)	(7)/(6) - 1
* Adjustment includes factors for law and ordinance coverage and annual aggregate deductibles.									
Allocation of Excess Loss to Type of Business at Coverage Level		80.062%	0.442%	6.410%	3.329%	9.757%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		714,983,604	3,946,079	57,247,684	29,730,711	87,129,404	893,037,482	(10)	(9)*total(10)
Per Company Analysis Factors									
Retention Adjustment								(11)	(11 Factor)*(10)
Limit Adjustment	adj value							(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	-0.442%	-3,159,812	-17,439	-253,001	-131,392	-385,061	-3,946,706	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		711,823,792	3,928,639	56,994,683	29,599,318	86,744,342	889,090,775	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		35,591,190	196,432	2,849,734	1,479,966	4,337,217	44,454,539	(18)	(17)*(16)
Total Gross Excess Loss and LAE		747,414,982	4,125,071	59,844,417	31,079,284	91,081,559	933,545,314	(19)	(18)+(16)
Special Adjustments									
Investment Income	0.000%	0	0	0	0	0	0	(20)	(20 Factor)*(19)
Ceded Loss & LAE	0.000%	0	0	0	0	0	0	(21)	No Risk Transfer in Contract Year 2020
Total Special Adjustment	0.000%	0	0	0	0	0	0	(22)	(20)+(21)
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		747,414,982	4,125,071	59,844,417	31,079,284	91,081,559	933,545,314	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	1.029%	7,690,323	42,444	615,753	319,782	937,159	9,605,460	(24a)	SBA Operating Expenses
2013A Note Expense	0.000%	0	0	0	0	0	0	(24b)	Debt Service Payment & Held Asset Risk Charge
2016A Note Expense	0.002%	12,832	71	1,027	534	1,564	16,027	(24c)	Debt Service Payment & Held Asset Risk Charge
2020A Note Expense	2.304%	17,222,951	95,055	1,379,016	716,171	2,098,825	21,512,018	(24d)	Debt Service Payment & Held Asset Risk Charge (Estimated)
Mitigation Funding	0.000%	0	0	0	0	0	0	(25)	Paid from Investment Income (not from premium)
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26)	-((1+(33))*(1+(37))-1)*((24a+24b+24c+24d)+(25))/((1+(33))*(1+(37)))
Total Fixed Expense Loadings	3.335%	24,926,105	137,570	1,995,797	1,036,486	3,037,548	31,133,506	(27)	(24a)+(24b)+(24c)+(24d)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		772,341,087	4,262,641	61,840,214	32,115,771	94,119,107	964,678,820	(28)	(23)+(27)
Premium Credits									
BCEG (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(31)	Given larger of BCEG or Windstorm Mitigation Credit in rates
BCEG (\$)		0	0	0	0	0	0	(32)	(28)*(31)
Total Premium Credits		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(33)	(31)
2021 Section I Base Premium at Coverage Level prior to Cash Build Up		772,341,087	4,262,641	61,840,214	32,115,771	94,119,107	964,678,820	(34)	

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Section I: Adjustment to 10/23/2020 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 10/23/2020 to 10/23/2020										
2020 Section I Base Premium (Net of Credits)	as of 10/23/2020		964,865,840	5,719,003	76,519,129	41,251,481	115,023,314	1,203,378,767	(35)	
	as of 10/23/2020		964,865,840	5,719,003	76,519,129	41,251,481	115,023,314	1,203,378,767	(36)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2020 Section I Exposure (All ZIP Codes)	as of 10/23/2020		2,155,806,537,796	23,170,574,586	112,781,510,813	28,916,146,788	169,689,169,076	2,490,363,939,059	(38)	
	as of 10/23/2020		2,155,806,537,796	23,170,574,586	112,781,510,813	28,916,146,788	169,689,169,076	2,490,363,939,059	(39)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2020 to 2021)			5.00%	6.00%	5.00%	3.00%	4.00%	4.92%	(41)	
2021 Section I Exposure			2,263,596,842,937	24,560,798,553	118,420,562,929	29,783,631,198	176,476,735,642	2,612,838,571,259	(42)	(1+(41))*(39)
2021 Section I Actuarially Indicated Base Premium at Coverage Level			772,341,087	4,262,641	61,840,214	32,115,771	94,119,107	964,678,820	(43)	(34)
2021 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			772,341,087	4,262,641	61,840,214	32,115,771	94,119,107	964,678,820	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2021 Adjusted Sect. I Base Premium at Coverage at 2021 Cash Build-up Level		25%	965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(45)	(43.01)*1.25
Variable Expense Loading										
Reinsurance	Factor	0.000%	0	0	0	0	0	0	(45a)	No Risk Transfer in Contract Year 2020
2021 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses		0.0000%	965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(45b)	(45)+(45a)
Summary of Section I , Premium, Exposure and Rate Change										
			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2020	as of 10/23/2020	964,865,840	5,719,003	76,519,129	41,251,481	115,023,314	1,203,378,767	(46)	(36)
	2021		965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(47)	
	Change		0.06%	-6.83%	1.02%	-2.68%	2.28%	0.21%	(48)	((47)/(46))-1
Exposure	2020	as of 10/23/2020	2,155,806,537,796	23,170,574,586	112,781,510,813	28,916,146,788	169,689,169,076	2,490,363,939,059	(49)	(39)
	2021		2,263,596,842,937	24,560,798,553	118,420,562,929	29,783,631,198	176,476,735,642	2,612,838,571,259	(50)	(42)
	Change		5.00%	6.00%	5.00%	3.00%	4.00%	4.92%	(51)	((50)/(49))-1
Rate (at 25% CB)	2020	as of 10/23/2020	0.4476	0.2468	0.6785	1.4266	0.6778	0.4832	(52)	1000*(46)/(49)
	2021		0.4265	0.2169	0.6528	1.3479	0.6667	0.4615	(53)	1000*(47)/(50)
	Change		-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%	(54)	((53)/(52))-1
Rate at 25% CB		2021	0.4265	0.2169	0.6528	1.3479	0.6667	0.4615	(54.01)	
Overall Rate Change			-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%	(55)	((1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)										
2020			0.4686	0.2646	0.7088	1.4268	0.7225	0.5060	(56)	((52)*(.9)/(0.9))
2021			0.4455	0.2326	0.6801	1.3481	0.7078	0.4821	(57)	((53)*(.9)/(1))
Rate Change Unadjusted for Coverage Level			-4.94%	-12.12%	-4.05%	-5.51%	-2.04%	-4.73%	(58)	((57)/(56))-1

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Section I: Basic Cov.			965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(69) (45b)
Section I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I: Subtotal	8,075,000,000	17,000,000,000	965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	8,075,000,000	17,000,000,000	965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(73) (71)+(72)
Coverage %			86.164%	83.956%	86.384%	89.983%	84.771%	86.157%	(74) (1)
Projected Payout Multiple		14.0980							(73Limit)/(73total prem)
Retention Multiples	100%	5.7695	1,120,450,606	6,346,514	89,484,628	44,613,783	138,784,701	1,399,594,611	(75) (73ret)/(73 tot prem)*(74tot)/100%
	90%	6.4106	1,008,405,546	5,711,863	80,536,166	40,152,404	124,906,231	1,259,635,150	(76) (73ret)/(73 tot prem)*(74tot)/90%
	75%	7.6927	840,337,955	4,759,886	67,113,471	33,460,337	104,088,526	1,049,695,959	(77) (73ret)/(73 tot prem)*(74tot)/75%
	45%	12.8212	504,202,773	2,855,932	40,268,083	20,076,202	62,453,116	629,817,575	(78) (73ret)/(73 tot prem)*(74tot)/45%
Sect. I Projected Exposure		2021	2,263,596,842,937	24,560,798,553	118,420,562,929	29,783,631,198	176,476,735,642	2,612,838,571,259	(79) (49)
Sect. I Avg. Basic Rates	100%		0.4950	0.2584	0.7557	1.4979	0.7864	0.5357	(80) 1000*(69)/(79)*((100%/(74))
	90%		0.4455	0.2326	0.6801	1.3481	0.7078	0.4821	(81) 1000*(69)/(79)*((90%/(74))
	75%		0.3712	0.1938	0.5667	1.1234	0.5898	0.4017	(82) 1000*(69)/(79)*((75%/(74))
	45%		0.2227	0.1163	0.3400	0.6741	0.3539	0.2410	(83) 1000*(69)/(79)*((45%/(74))
Average Coverage			0.4265	0.2169	0.6528	1.3479	0.6667	0.4615	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2020	964,865,840	5,719,003	76,519,129	41,251,481	115,023,314	1,203,378,767	(85) (45)
		2021	965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(86) (73)
Total Exposure		2020	2,155,806,537,796	23,170,574,586	112,781,510,813	28,916,146,788	169,689,169,076	2,490,363,939,059	(87) (48)
		2021	2,263,596,842,937	24,560,798,553	118,420,562,929	29,783,631,198	176,476,735,642	2,612,838,571,259	(88) (49)
Average Rate (000s)		2020	0.4476	0.2468	0.6785	1.4266	0.6778	0.4832	(89) 1000*(85)/(87)
		2021	0.4265	0.2169	0.6528	1.3479	0.6667	0.4615	(90) 1000*(86)/(88)
Overall Rate Change			-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%	(91) (90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2020	0.4686	0.2646	0.7088	1.4268	0.7225	0.5060	(92) (56)
		2021	0.4455	0.2326	0.6801	1.3481	0.7078	0.4821	(93) (57)
Rate Change Unadjusted for Coverage Level			-4.94%	-12.12%	-4.05%	-5.51%	-2.04%	-4.73%	(94) (57)/(56)-1

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Section I Exposures (as of 10/23/2020)						
2010	\$1,817,662,481,519	\$17,569,203,805	\$83,886,023,190	\$35,542,039,480	\$209,853,976,263	\$2,164,513,724,257
2011	\$1,777,677,567,002	\$16,329,345,968	\$84,448,798,032	\$33,837,366,975	\$203,072,396,562	\$2,117,365,474,539
2012	\$1,742,137,137,356	\$15,311,739,294	\$84,152,963,133	\$31,569,203,791	\$199,076,994,510	\$2,076,211,138,084
2013	\$1,692,585,905,910	\$20,716,140,015	\$84,939,169,492	\$28,539,351,997	\$197,362,838,239	\$2,024,143,405,653
2014	\$1,719,567,803,513	\$22,229,245,146	\$86,702,102,354	\$27,474,291,575	\$188,824,739,041	\$2,044,798,181,629
2015	\$1,754,969,315,990	\$22,508,843,627	\$88,453,721,949	\$25,877,523,024	\$170,243,010,515	\$2,062,052,415,105
2016	\$1,822,895,641,425	\$25,213,767,240	\$92,927,887,318	\$26,037,614,203	\$159,080,068,043	\$2,126,154,978,229
2017	\$1,874,475,550,556	\$27,516,337,109	\$96,602,096,966	\$26,353,385,960	\$152,405,421,800	\$2,177,352,792,391
2018	\$1,957,126,218,347	\$27,549,040,028	\$102,006,806,453	\$27,089,523,476	\$156,489,538,065	\$2,270,281,133,400
2019	\$2,050,219,110,545	\$21,860,560,702	\$106,379,795,773	\$27,979,264,938	\$163,465,030,807	\$2,369,192,762,765
2020	\$2,155,806,537,796	\$23,170,574,586	\$112,781,510,813	\$28,916,146,788	\$169,689,169,076	\$2,490,363,939,059
2021 (Proj.)	\$2,263,596,842,937	\$24,560,798,553	\$118,420,562,929	\$29,783,631,198	\$176,476,735,642	\$2,612,838,571,259
2022						

Section I Premiums (as of 10/23/2020)						
2010	\$859,864,344	\$6,502,492	\$51,872,015	\$43,539,127	\$153,444,469	\$1,115,222,446
2011	\$880,754,111	\$6,505,495	\$53,683,414	\$45,968,427	\$150,384,875	\$1,137,296,322
2012	\$981,901,520	\$8,032,833	\$60,505,008	\$43,863,584	\$167,063,181	\$1,261,366,127
2013	\$977,906,580	\$9,143,951	\$64,528,991	\$37,315,378	\$175,438,169	\$1,284,333,070
2014	\$981,990,781	\$10,168,137	\$66,375,960	\$35,208,908	\$173,880,302	\$1,267,643,988
2015	\$975,194,503	\$9,276,293	\$67,838,597	\$34,674,641	\$128,846,280	\$1,215,830,315
2016	\$909,067,322	\$8,944,937	\$68,539,686	\$39,405,140	\$110,550,511	\$1,136,507,596
2017	\$911,917,792	\$9,222,562	\$70,507,479	\$43,442,087	\$94,028,996	\$1,129,118,916
2018	\$885,368,769	\$8,235,292	\$72,237,304	\$44,688,363	\$92,423,706	\$1,102,933,434
2019	\$962,353,627	\$5,617,141	\$76,286,409	\$42,341,845	\$105,523,612	\$1,192,074,633
2020	\$964,865,840	\$5,719,003	\$76,519,129	\$41,251,481	\$115,023,314	\$1,203,378,767
2021 (Proj.)	\$965,426,359	\$5,328,302	\$77,300,267	\$40,144,713	\$117,648,884	\$1,205,848,525
2022						

Section I Average Rates (per \$1000)						
2010	0.4731	0.3701	0.6184	1.2250	0.7312	0.5152
2011	0.4955	0.3549	0.6357	1.3585	0.7405	0.5371
2012	0.5636	0.4160	0.7190	1.3894	0.8392	0.6075
2013	0.5778	0.4414	0.7597	1.3075	0.8889	0.6246
2014	0.5711	0.4363	0.7656	1.2815	0.9209	0.6199
2015	0.5557	0.4121	0.7669	1.3400	0.7568	0.5896
2016	0.4987	0.3548	0.7376	1.5134	0.6949	0.5345
2017	0.4865	0.3352	0.7299	1.6484	0.6170	0.5186
2018	0.4524	0.2969	0.7082	1.6489	0.5906	0.4858
2019	0.4694	0.2570	0.7167	1.5133	0.6455	0.5030
2020	0.4476	0.2468	0.6785	1.4266	0.6778	0.4832
2021 (Proj.)	0.4265	0.2169	0.6528	1.3479	0.6667	0.4615

Percent Change in Rates						
2010-11	4.73%	-4.10%	2.80%	10.90%	1.28%	4.25%
2011-12	13.76%	17.20%	13.10%	2.28%	13.32%	13.11%
2012-13	2.51%	6.12%	5.66%	-5.90%	5.93%	2.81%
2013-14	-1.16%	3.84%	0.77%	-1.99%	3.59%	-0.75%
2014-15	-2.70%	-10.08%	0.18%	4.96%	-17.81%	-4.89%
2015-16	-10.25%	-13.92%	-3.83%	12.94%	-8.18%	-9.34%
2016-17	-2.45%	-5.52%	-1.04%	8.92%	-11.22%	-2.99%
2017-18	-7.01%	-10.81%	-2.97%	0.03%	-4.27%	-6.32%
2018-19	3.76%	-14.04%	1.20%	-8.22%	9.29%	3.54%
2019-20	-4.65%	-3.94%	-5.33%	-5.33%	5.02%	-3.93%
2020-21	-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%

Historical Rates as Percent of 2021 Rates						
2010	111%	171%	95%	91%	110%	112%
2011	116%	164%	97%	101%	111%	116%
2012	132%	192%	110%	103%	126%	132%
2013	135%	203%	116%	97%	133%	135%
2014	134%	211%	117%	95%	138%	134%
2015	130%	190%	117%	99%	114%	129%
2016	117%	164%	113%	112%	104%	116%
2017	114%	154%	112%	122%	93%	112%
2018	106%	138%	108%	122%	89%	105%
2019	110%	118%	110%	112%	97%	109%
2020	105%	114%	104%	106%	102%	105%
2021	100%	100%	100%	100%	100%	100%

Historical Rate on Line (Mandatory Coverage only)						
	Limit(\$B)					
2010	17,000					6.6%
2011	17,000					6.7%
2012	17,000					7.4%
2013	17,000					7.4%
2014	17,000					7.5%
2015	17,000					7.2%
2016	17,000					6.7%
2017	17,000					6.6%
2018	17,000					6.5%
2019	17,000					7.0%
2020	17,000					7.1%
2021	17,000					7.1%

*Includes Inland Marine/Stand Alone & Other Contents Type Policies

EXHIBIT

III

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	138,367	2.0%	\$176,476,735,642	\$1,275,425	6.8%
Residential	4,627,842	66.4%	\$2,263,596,842,937	\$489,126	86.6%
Mobile Home	327,758	4.7%	\$29,783,631,198	\$90,871	1.1%
Tenants	952,462	13.7%	\$24,560,798,553	\$25,787	0.9%
Condominium Unit Owners	918,078	13.2%	\$118,420,562,929	\$128,987	4.5%
Total	6,964,507	100.0%	\$2,612,838,571,259	\$375,165	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	31,694	22.9%	\$25,234,884,168	\$796,204	14.3%
Masonry	94,756	68.5%	\$81,322,855,242	\$858,234	46.1%
Masonry with Reinforced Concrete Roof	8,282	6.0%	\$22,746,092,575	\$2,746,449	12.9%
Superior	528	0.4%	\$6,013,684,900	\$11,389,555	3.4%
Superior with Reinforced Concrete Roof	1,770	1.3%	\$40,337,988,952	\$22,789,824	22.9%
Masonry Veneer	4	0.0%	\$3,162,500	\$0	0.0%
Unknown/Non Mobile Home Default	1,333	1.0%	\$818,067,305	\$613,704	0.5%
Total	138,367	100.0%	\$176,476,735,642	\$1,275,425	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	1,035,498	22.4%	\$472,669,146,642	\$456,466	20.9%
Masonry	3,238,123	70.0%	\$1,596,937,616,202	\$493,168	70.5%
Masonry with Reinforced Concrete Roof	7,005	0.2%	\$7,100,898,311	\$1,013,690	0.3%
Superior	20,385	0.4%	\$10,718,728,372	\$525,814	0.5%
Superior with Reinforced Concrete Roof	262	0.0%	\$1,486,327,667	\$5,673,006	0.1%
Masonry Veneer	295,579	6.4%	\$166,566,312,437	\$563,526	7.4%
Unknown/Non Mobile Home Default	30,990	0.7%	\$8,117,813,306	\$261,949	0.4%
Total	4,627,842	100.0%	\$2,263,596,842,937	\$489,126	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Mobile Home Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Mobile Home - Fully Tied Down, Mfg before 7/13/94	162,551	49.6%	\$10,839,742,609	\$66,685	36.4%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	157,214	48.0%	\$18,212,253,453	\$115,844	61.1%
Mobile Home - Other Than Fully Tied Down or Unknown	7,993	2.4%	\$731,635,136	\$91,534	2.5%
Total	327,758	100.0%	\$29,783,631,198	\$90,871	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	187,724	19.7%	\$4,375,532,531	\$23,308	17.8%
Masonry	195,033	20.5%	\$5,975,318,487	\$30,637	24.3%
Masonry with Reinforced Concrete Roof	685	0.1%	\$70,249,325	\$102,554	0.3%
Superior	6,691	0.7%	\$311,881,870	\$46,612	1.3%
Superior with Reinforced Concrete Roof	709	0.1%	\$106,163,669	\$149,737	0.4%
Masonry Veneer	17,722	1.9%	\$561,076,088	\$31,660	2.3%
Unknown/Non Mobile Home Default	543,898	57.1%	\$13,160,576,583	\$24,197	53.6%
Total	952,462	100.0%	\$24,560,798,553	\$25,787	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	95,804	10.4%	\$10,590,782,098	\$110,546	8.9%
Masonry	496,921	54.1%	\$53,024,097,549	\$106,705	44.8%
Masonry with Reinforced Concrete Roof	83,959	9.1%	\$11,040,899,372	\$131,503	9.3%
Superior	68,821	7.5%	\$11,381,653,280	\$165,381	9.6%
Superior with Reinforced Concrete Roof	125,958	13.7%	\$27,207,881,330	\$216,008	23.0%
Masonry Veneer	10,415	1.1%	\$1,243,986,394	\$119,442	1.1%
Unknown/Non Mobile Home Default	36,200	3.9%	\$3,931,262,906	\$108,598	3.3%
Total	918,078	100.0%	\$118,420,562,929	\$128,987	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Commercial Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
CA (\$0 to \$2,500)	1,688	1.2%	\$1,991,782,187	\$1,179,966	1.1%
CB (\$2,501 to \$7,500)	32	0.0%	\$19,510,808	\$609,713	0.0%
CC (\$7,501 to \$15,000)	59	0.0%	\$21,148,934	\$358,457	0.0%
CD (\$15,001 to \$50,000)	184	0.1%	\$97,224,943	\$528,396	0.1%
C1 (1%)	8,050	5.8%	\$11,644,466,221	\$1,446,518	6.6%
C2 (2%)	52,222	37.7%	\$71,458,037,361	\$1,368,351	40.5%
C3 (3%)	45,529	32.9%	\$57,610,010,915	\$1,265,348	32.6%
C4 (4%)	22	0.0%	\$292,419,787	\$13,291,809	0.2%
C5 (5%)	30,422	22.0%	\$32,658,498,283	\$1,073,516	18.5%
C6 (6%)	3	0.0%	\$34,096,150	\$11,365,383	0.0%
C7 (7%)	1	0.0%	\$6,250,000	\$6,250,000	0.0%
C8 (8%)	1	0.0%	\$1,255,373	\$1,255,373	0.0%
C9 (9%)	1	0.0%	\$164,900	\$164,900	0.0%
C0 (10%)	153	0.1%	\$641,869,780	\$4,195,227	0.4%
Total	138,367	100.0%	\$176,476,735,642	\$1,275,425	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	10,801	0.2%	\$461,554,600	\$42,733	0.0%
RA (\$1 to \$500)	185,126	4.0%	\$74,099,757,753	\$400,267	3.3%
RB (\$501 to \$1,500)	109,989	2.4%	\$62,577,534,492	\$568,944	2.8%
RC (\$1,501 to \$2,500)	16,048	0.3%	\$10,662,687,524	\$664,425	0.5%
RD (Greater Than \$2,500)	5,960	0.1%	\$5,815,332,627	\$975,727	0.3%
R1 (1%)	53,903	1.2%	\$33,034,090,255	\$612,843	1.5%
R2 (2%)	3,868,910	83.6%	\$1,876,605,088,873	\$485,047	82.9%
R3 (3%)	34,123	0.7%	\$14,147,309,785	\$414,597	0.6%
R4 (4%)	3,255	0.1%	\$2,276,521,078	\$699,392	0.1%
R5 (5%)	304,452	6.6%	\$155,918,336,051	\$512,128	6.9%
R6 (6%)	3	0.0%	\$9,575,192	\$3,191,731	0.0%
R7 (7%)	2	0.0%	\$6,115,562	\$3,057,781	0.0%
R8 (8%)	54	0.0%	\$46,852,886	\$867,646	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	33,997	0.7%	\$24,767,044,349	\$728,507	1.1%
RZ (15% or Greater)	1,219	0.0%	\$3,169,041,910	\$2,599,706	0.1%
Total	4,627,842	100.0%	\$2,263,596,842,937	\$489,126	100.0%

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Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	1	0.0%	\$93,598	\$93,598	0.0%
MA (\$1 to \$250)	1,132	0.3%	\$14,124,375	\$12,477	0.0%
MB (\$251 to \$500)	114,697	35.0%	\$8,500,034,184	\$74,109	28.5%
MC (Greater Than \$500)	7,239	2.2%	\$752,235,175	\$103,914	2.5%
M1 (1%)	817	0.2%	\$111,510,126	\$136,487	0.4%
M2 (2%)	122,070	37.2%	\$14,315,798,327	\$117,275	48.1%
M3 (3%)	269	0.1%	\$20,115,614	\$74,779	0.1%
M4 (4%)	16	0.0%	\$924,375	\$57,773	0.0%
M5 (5%)	70,930	21.6%	\$5,432,707,371	\$76,593	18.2%
M6 (6%)	23	0.0%	\$1,720,955	\$74,824	0.0%
M7 (7%)	0	0.0%	\$0	\$0	0.0%
M8 (8%)	0	0.0%	\$0	\$0	0.0%
M9 (9%)	0	0.0%	\$0	\$0	0.0%
M0 (10% or Greater)	10,564	3.2%	\$634,367,098	\$60,050	2.1%
Total	327,758	100.0%	\$29,783,631,198	\$90,871	100.0%

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Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	2,990	0.3%	\$41,046,845	\$13,728	0.2%
RA (\$1 to \$500)	500,303	52.5%	\$13,408,531,502	\$26,801	54.6%
RB (\$501 to \$1,500)	362,282	38.0%	\$7,632,719,673	\$21,068	31.1%
RC (\$1,501 to \$2,500)	1,458	0.2%	\$60,105,766	\$41,225	0.2%
RD (Greater Than \$2,500)	2,484	0.3%	\$100,554,969	\$40,481	0.4%
R1 (1%)	63	0.0%	\$6,989,602	\$110,946	0.0%
R2 (2%)	71,495	7.5%	\$2,915,963,471	\$40,786	11.9%
R3 (3%)	5	0.0%	\$506,206	\$101,241	0.0%
R4 (4%)	0	0.0%	\$0	\$0	0.0%
R5 (5%)	6,391	0.7%	\$275,648,894	\$43,131	1.1%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	0	0.0%	\$0	\$0	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	4,779	0.5%	\$104,556,178	\$21,878	0.4%
RZ (15% or Greater)	212	0.0%	\$14,175,447	\$66,865	0.1%
Total	952,462	100.0%	\$24,560,798,553	\$25,787	100.0%

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Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	2,258	0.2%	\$70,995,566	\$31,442	0.1%
RA (\$1 to \$500)	234,516	25.5%	\$19,189,708,254	\$81,827	16.2%
RB (\$501 to \$1,500)	126,283	13.8%	\$15,919,870,958	\$126,065	13.4%
RC (\$1,501 to \$2,500)	22,452	2.4%	\$3,466,815,063	\$154,410	2.9%
RD (Greater Than \$2,500)	4,291	0.5%	\$1,134,290,909	\$264,342	1.0%
R1 (1%)	1,786	0.2%	\$344,970,897	\$193,153	0.3%
R2 (2%)	446,404	48.6%	\$64,766,149,117	\$145,084	54.7%
R3 (3%)	571	0.1%	\$145,709,368	\$255,183	0.1%
R4 (4%)	171	0.0%	\$31,619,163	\$184,907	0.0%
R5 (5%)	63,628	6.9%	\$10,673,886,183	\$167,755	9.0%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	27	0.0%	\$8,956,476	\$331,721	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	14,823	1.6%	\$2,070,585,306	\$139,687	1.7%
RZ (15% or Greater)	868	0.1%	\$597,005,669	\$687,795	0.5%
Total	918,078	100.0%	\$118,420,562,929	\$128,987	100.0%

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2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Average	Units	Exposure	Average
Commercial	-	\$0	\$0	138,367	176,476,735,642	\$1,275,425
Residential	30	\$11,866,106	\$395,537	4,627,812	2,263,584,976,831	\$489,126
Mobile Home	58	\$3,532,628	\$60,907	327,700	29,780,098,570	\$90,876
Tenants	19	\$698,292	\$36,752	952,443	24,560,100,261	\$25,786
Condo Owners	8	\$934,032	\$116,754	918,070	118,419,628,897	\$128,988
Total	115	\$17,031,058	\$148,096	6,964,392	\$2,612,821,540,201	\$375,169

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Average	Units	Exposure
Commercial	138,367	\$176,476,735,642	\$1,275,425	0.00%	0.00%
Residential	4,627,842	\$2,263,596,842,937	\$489,126	0.00%	0.00%
Mobile Home	327,758	\$29,783,631,198	\$90,871	0.02%	0.01%
Tenants/Other	952,462	\$24,560,798,553	\$25,787	0.00%	0.00%
Condo Owners	918,078	\$118,420,562,929	\$128,987	0.00%	0.00%
Total	6,964,507	\$2,612,838,571,259	\$375,165	0.00%	0.00%

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Exposures, Unit Counts and Averages
As of 10/23/20

Exposures (\$)						Annual Change (%)**					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	250,798,066,574	573,595,663,128	27,708,002,887	N/A	852,101,732,589	1994-1995	NA	12.9	(0.9)	N/A	N/A
1995	72,259,223,184	647,611,806,441	27,471,321,323	N/A	747,342,350,948	1995-1996	(0.3)	1.3	(3.0)	N/A	0.9
1996	72,045,415,920	655,747,424,327	26,641,265,399	N/A	754,434,105,646	1996-1997	(6.9)	1.5	3.6	N/A	0.8
1997	67,060,941,081	665,706,907,693	27,603,802,377	N/A	760,371,651,151	1997-1998	(6.9)	2.1	3.2	N/A	1.3
1998	62,406,306,257	679,581,831,252	28,500,346,256	N/A	770,488,483,765	1998-1999	(0.2)	4.1	2.9	N/A	3.7
1999	62,310,422,803	707,168,630,617	29,321,225,365	N/A	798,800,278,785	1999-2000	28.9	9.0	1.7	N/A	10.3
2000	80,327,371,492	771,151,251,493	29,805,027,583	N/A	881,283,650,568	2000-2001	19.4	3.2	1.8	N/A	4.6
2001	95,903,685,545	795,830,648,826	30,336,699,432	N/A	922,071,033,803	2001-2002	17.9	19.2	12.6	N/A	19.3
2002	113,055,152,173	948,240,567,004	34,158,045,008	4,649,506,167	1,100,103,270,352	2002-2003	8.5	8.3	(0.1)	78.7	8.4
2003	122,711,546,221	1,027,400,432,961	34,109,501,584	8,307,577,221	1,192,529,057,987	2003-2004	(1.7)	12.5	2.7	9.4	10.7
2004	120,567,809,498	1,155,969,925,095	35,014,550,966	9,090,209,248	1,320,642,494,807	2004-2005	4.1	17.2	3.7	16.6	15.6
2005	125,518,806,067	1,354,455,492,240	36,309,216,467	10,602,304,913	1,526,885,819,687	2005-2006	8.6	19.4	4.8	N/A	17.3
2006	136,340,614,829	1,617,264,717,950	38,069,099,793	N/A	1,791,674,432,572	2006-2007	37.0	11.2	(1.5)	N/A	12.9
2007	186,827,864,101	1,798,433,070,223	37,500,069,047	N/A	2,022,761,003,371	2007-2008	5.9	4.5	(0.4)	N/A	4.6
2008	197,900,227,178	1,880,244,332,666	37,368,104,549	N/A	2,115,512,664,393	2008-2009	7.4	2.0	(1.6)	N/A	2.4
2009	212,460,681,802	1,917,016,979,268	36,761,961,986	N/A	2,166,239,623,056	2009-2010	(1.2)	0.1	(3.3)	N/A	(0.1)
2010	209,853,976,263	1,919,117,708,514	35,542,039,480	N/A	2,164,513,724,257	2010-2011	(3.2)	(2.0)	(4.8)	N/A	(2.2)
2011	203,072,396,562	1,880,455,711,002	33,837,366,975	N/A	2,117,365,474,539	2011-2012	(2.0)	(1.9)	(6.7)	N/A	(1.9)
2012	199,076,994,510	1,845,564,939,783	31,569,203,791	N/A	2,076,211,138,084	2012-2013	(0.9)	(2.6)	(9.6)	N/A	(2.5)
2013	197,362,838,239	1,798,241,215,417	28,539,351,997	N/A	2,024,143,405,653	2013-2014	(4.3)	1.7	(3.7)	N/A	1.0
2014	188,824,739,041	1,828,490,151,013	27,474,291,575	N/A	2,044,798,181,629	2014-2015	(9.8)	2.0	(5.8)	N/A	0.8
2015	170,243,010,515	1,865,931,881,566	25,877,523,024	N/A	2,062,052,415,105	2015-2016	(6.6)	4.0	0.6	N/A	3.1
2016	159,080,068,043	1,941,037,295,983	26,037,614,203	N/A	2,126,154,978,229	2016-2017	(4.2)	3.0	1.2	N/A	2.4
2017	152,405,421,900	1,998,593,984,631	26,353,385,960	N/A	2,177,352,792,391	2017-2018	2.7	4.4	2.8	N/A	4.3
2018	156,489,539,066	2,086,682,070,858	27,089,523,476	N/A	2,270,261,133,400	2018-2019	4.5	4.4	3.3	N/A	4.4
2019	163,485,030,807	2,178,459,467,020	27,979,264,938	N/A	2,369,923,762,765	2019-2020	3.8	5.2	3.3	N/A	5.1
2020	169,689,169,076	2,291,758,623,195	28,916,146,788	N/A	2,490,363,939,059	Avg. 95-20	4.0	5.4	0.3	N/A	5.1
Unit Counts						Unit Counts					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	667,009	4,523,478	630,092	N/A	5,820,579	1994-1995	NA	3.1	(0.1)	N/A	N/A
1995	217,433	4,662,527	629,593	N/A	5,509,553	1995-1996	7.1	(1.6)	(6.1)	N/A	(1.8)
1996	232,810	4,589,144	590,981	N/A	5,412,935	1996-1997	(14.4)	2.9	1.7	N/A	2.0
1997	199,267	4,722,716	601,167	N/A	5,523,150	1997-1998	(13.8)	(0.6)	(0.5)	N/A	(1.0)
1998	171,866	4,695,966	598,446	N/A	5,466,278	1998-1999	(23.1)	(1.4)	1.5	N/A	(1.8)
1999	132,195	4,627,958	607,162	N/A	5,367,315	1999-2000	(8.9)	4.2	(0.2)	N/A	3.4
2000	120,422	4,820,714	606,046	N/A	5,547,182	2000-2001	39.5	1.2	(2.1)	N/A	1.6
2001	167,961	4,877,216	593,148	N/A	5,638,325	2001-2002	13.2	0.3	(0.3)	N/A	3.7
2002	190,197	4,889,766	591,094	174,492	5,845,549	2002-2003	(5.4)	(0.1)	(2.3)	99.5	2.5
2003	179,954	4,885,715	577,547	348,037	5,991,253	2003-2004	(15.1)	2.3	(2.5)	(5.9)	0.8
2004	152,720	4,998,614	562,979	327,482	6,041,795	2004-2005	(4.6)	4.6	(3.3)	2.9	3.6
2005	145,657	5,229,215	544,433	336,976	6,256,281	2005-2006	(2.7)	9.8	(4.1)	N/A	2.4
2006	141,782	5,742,372	522,009	N/A	6,406,163	2006-2007	36.7	0.5	(6.0)	N/A	0.7
2007	193,852	5,768,968	490,926	N/A	6,453,746	2007-2008	(3.6)	(0.6)	(1.9)	N/A	(0.8)
2008	186,851	5,736,170	481,647	N/A	6,404,668	2008-2009	4.8	0.4	(2.7)	N/A	0.3
2009	195,884	5,757,481	468,744	N/A	6,422,109	2009-2010	(0.8)	0.2	(3.4)	N/A	(0.1)
2010	194,310	5,767,950	452,889	N/A	6,415,149	2010-2011	(0.6)	0.3	(4.1)	N/A	(0.0)
2011	193,114	5,784,513	434,355	N/A	6,411,982	2011-2012	(1.5)	(0.1)	(7.3)	N/A	(0.7)
2012	190,172	5,776,731	402,738	N/A	6,369,641	2012-2013	(1.4)	0.3	(6.2)	N/A	(0.1)
2013	187,504	5,794,914	377,877	N/A	6,360,295	2013-2014	(5.1)	1.8	(1.0)	N/A	1.4
2014	178,004	5,896,356	374,055	N/A	6,448,415	2014-2015	(7.2)	1.7	(7.9)	N/A	0.9
2015	165,116	5,998,865	344,350	N/A	6,508,331	2015-2016	(6.5)	2.9	(1.8)	N/A	2.4
2016	154,410	6,170,343	338,035	N/A	6,662,788	2016-2017	36.4	2.5	(1.5)	N/A	3.1
2017	210,586	6,323,637	333,058	N/A	6,867,281	2017-2018	(30.4)	0.6	(0.4)	N/A	(0.4)
2018	146,470	6,361,023	331,576	N/A	6,839,069	2018-2019	12.4	(2.0)	(0.8)	N/A	(1.6)
2019	164,641	6,235,718	328,847	N/A	6,729,206	2019-2020	(16.0)	2.2	(0.3)	N/A	1.7
2020	138,367	6,374,757	327,758	N/A	6,840,882	Avg. 95-20	(0.4)	1.3	(2.5)	N/A	0.9
Averages (\$)						Averages					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	376,004	126,804	43,975	N/A	146,395	1994-1995	NA	9.5	(0.8)	N/A	N/A
1995	332,329	138,897	43,633	N/A	135,645	1995-1996	(6.9)	2.9	3.3	N/A	2.8
1996	309,460	142,891	45,080	N/A	139,376	1996-1997	8.8	(1.4)	1.9	N/A	(1.2)
1997	336,538	140,958	45,917	N/A	137,670	1997-1998	7.9	2.7	3.7	N/A	2.4
1998	363,110	144,716	47,624	N/A	140,953	1998-1999	29.8	5.6	1.4	N/A	5.6
1999	471,352	152,804	48,292	N/A	148,827	1999-2000	41.5	4.7	1.8	N/A	6.7
2000	667,049	159,966	49,179	N/A	158,871	2000-2001	(14.4)	2.0	4.0	N/A	2.9
2001	570,988	163,173	51,145	N/A	163,536	2001-2002	4.1	18.8	13.0	N/A	15.1
2002	594,411	193,924	57,788	26,646	188,195	2002-2003	14.7	8.4	2.2	(10.4)	5.8
2003	681,905	210,287	59,059	23,870	199,045	2003-2004	15.8	10.0	5.3	16.3	9.8
2004	789,470	231,258	62,195	27,758	218,584	2004-2005	9.2	12.0	7.2	13.3	11.7
2005	861,742	259,017	66,692	31,463	244,056	2005-2006	11.6	8.7	9.4	N/A	14.6
2006	961,621	281,637	72,928	N/A	279,680	2006-2007	0.2	10.7	4.7	N/A	12.1
2007	963,765	311,743	76,386	N/A	313,424	2007-2008	9.9	5.1	1.6	N/A	5.4
2008	1,059,134	327,787	77,584	N/A	330,308	2008-2009	2.4	1.6	1.1	N/A	2.1
2009	1,084,625	332,961	78,427	N/A	337,310	2009-2010	(0.4)	(0.1)	0.1	N/A	0.0
2010	1,079,996	332,721	78,478	N/A	337,407	2010-2011	(2.6)	(2.3)	(0.7)	N/A	(2.1)
2011	1,051,567	325,085	77,903	N/A	330,220	2011-2012	(0.5)	(1.7)	0.6	N/A	(1.3)
2012	1,046,826	319,483	78,386	N/A	325,954	2012-2013	0.5	(2.9)	(3.6)	N/A	(2.4)
2013	1,052,579	310,314	75,526	N/A	318,247	2013-2014	0.8	(0.1)	(2.7)	N/A	(0.4)
2014	1,060,789	310,107	73,450	N/A	317,101	2014-2015	(2.8)	0.3	2.3	N/A	(0.1)
2015	1,031,051	311,047	75,149	N/A	316,833	2015-2016	(0.1)	1.1	2.5	N/A	0.7
2016	1,030,245	314,575	77,026	N/A	319,109	2016-2017	(29.8)	0.5	2.7	N/A	(0.6)
2017	723,721	316,051	79,126	N/A	317,062	2017-2018	47.6	3.8	3.3	N/A	4.7
2018	1,068,407	328,042	81,699	N/A	331,955	2018-2019	(7.1)	6.5	4.1	N/A	6.1
2019	992,979	349,352	85,083	N/A	352,185	2019-2020	23.5	2.9	3.7	N/A	3.4
2020	1,226,370	359,505	88,224	N/A	364,041	Avg. 95-20	6.6	4.0	2.9	N/A	4.1

* Includes Residential, Tenants, and Condominium Unit Owner policies.

**2002 was the first year Stand Alone Inland Marine data was reported. Stand Alone Inland Marine was defined as inland marine policies not associated with the policy that covers the main building/structure.

In 2003, it was referred to as "Stand Alone/Contents Type Policies" and also included scheduled personal property written under attachments, endorsements, and riders.

In 2004, it was referred to as "Other Contents Policies or Endorsements."

In 2006, it was removed.

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Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	799	0.6%	\$150,487,645	\$188,345	0.1%
1994 or Earlier	91,112	65.8%	\$93,989,343,669	\$1,031,580	53.3%
1995-2001	14,041	10.1%	\$18,239,813,609	\$1,299,039	10.3%
2002-2011	24,520	17.7%	\$43,898,086,002	\$1,790,297	24.9%
2012 or Later	7,895	5.7%	\$20,199,004,717	\$2,558,455	11.4%
TOTAL	138,367	100.0%	\$176,476,735,642	\$1,275,425	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	123,214	89.0%	\$128,637,242,791	\$1,044,015	72.9%
Credit is Given to Policyholder	15,153	11.0%	\$47,839,493,001	\$3,157,097	27.1%
TOTAL	138,367	100.0%	\$176,476,735,792	\$1,275,425	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	52,062	37.6%	\$46,806,513,600	\$899,053	26.5%
Gable, Other, or Unknown	86,305	62.4%	\$129,670,222,192	\$1,502,465	73.5%
TOTAL	138,367	100.0%	\$176,476,735,792	\$1,275,425	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	8,210	0.2%	\$2,146,402,404	\$261,438	0.1%
1994 or Earlier	2,436,455	52.6%	\$983,808,247,855	\$403,787	43.5%
1995-2001	599,232	12.9%	\$332,937,268,197	\$555,607	14.7%
2002-2011	918,628	19.9%	\$533,996,397,924	\$581,298	23.6%
2012 or Later	665,317	14.4%	\$410,708,526,557	\$617,313	18.1%
TOTAL	4,627,842	100.0%	\$2,263,596,842,937	\$489,126	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,637,237	78.6%	\$1,625,743,809,989	\$446,972	71.8%
Credit is Given to Policyholder	990,605	21.4%	\$637,853,055,114	\$643,903	28.2%
TOTAL	4,627,842	100.0%	\$2,263,596,865,103	\$489,126	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,561,535	33.7%	\$936,385,587,937	\$599,657	41.4%
Gable, Other, or Unknown	3,066,307	66.3%	\$1,327,211,277,166	\$432,837	58.6%
TOTAL	4,627,842	100.0%	\$2,263,596,865,103	\$489,126	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown or Mobile Home	327,758	100.0%	\$29,783,631,198	\$90,871	100.0%
1994 or Earlier	0	0.0%	\$0	\$0	0.0%
1995-2001	0	0.0%	\$0	\$0	0.0%
2002 or Later	0	0.0%	\$0	\$0	0.0%
TOTAL	327,758	100.0%	\$29,783,631,198	\$90,871	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	327,718	100.0%	\$29,781,047,032	\$90,874	100.0%
Credit is Given to Policyholder	40	0.0%	\$2,584,026	\$0	0.0%
TOTAL	327,758	100.0%	\$29,783,631,058	\$90,871	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,743	0.5%	\$152,404,508	\$87,438	0.5%
Gable, Other, or Unknown	326,015	99.5%	\$29,631,226,550	\$90,889	99.5%
TOTAL	327,758	100.0%	\$29,783,631,058	\$90,871	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	324,258	34.0%	\$5,952,995,294	\$18,359	24.2%
1994 or Earlier	274,854	28.9%	\$7,737,014,179	\$28,150	31.5%
1995-2001	92,670	9.7%	\$2,757,689,317	\$29,758	11.2%
2002-2011	135,905	14.3%	\$4,540,308,199	\$33,408	18.5%
2012 or Later	124,775	13.1%	\$3,572,791,564	\$28,634	14.5%
TOTAL	952,462	100.0%	\$24,560,798,553	\$25,787	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	937,648	98.4%	\$23,640,806,020	\$25,213	96.3%
Credit is Given to Policyholder	14,814	1.6%	\$920,000,854	\$62,103	3.7%
TOTAL	952,462	100.0%	\$24,560,806,874	\$25,787	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	70,851	7.4%	\$1,918,198,574	\$27,074	7.8%
Gable, Other, or Unknown	881,611	92.6%	\$22,642,608,300	\$25,683	92.2%
TOTAL	952,462	100.0%	\$24,560,806,874	\$25,787	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	2,724	0.3%	\$309,551,725	\$113,639	0.3%
1994 or Earlier	593,790	64.7%	\$59,494,802,258	\$100,195	50.2%
1995-2001	94,373	10.3%	\$15,155,382,291	\$160,590	12.8%
2002-2011	183,129	19.9%	\$31,412,835,069	\$171,534	26.5%
2012 or Later	44,062	4.8%	\$12,047,991,586	\$273,433	10.2%
TOTAL	918,078	100.0%	\$118,420,562,929	\$128,987	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	761,183	82.9%	\$80,146,028,758	\$105,291	67.7%
Credit is Given to Policyholder	156,895	17.1%	\$38,274,558,594	\$243,950	32.3%
TOTAL	918,078	100.0%	\$118,420,587,352	\$128,988	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	129,136	14.1%	\$19,244,324,256	\$149,024	16.3%
Gable, Other, or Unknown	788,942	85.9%	\$99,176,263,096	\$125,708	83.7%
TOTAL	918,078	100.0%	\$118,420,587,352	\$128,988	100.0%

EXHIBIT

IV

Florida Hurricane Catastrophe Fund
2021 Calculation of Layer of Coverage
Using 2020 FHCF Premium and Exposure Data as of 10/23/2020

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
Section I						
1	45%	1,967	23,565,474,030	12,672,166	7,044,428	15,654,286
1	75%	1,550	1,767,178,263	2,768,475	2,648,787	3,531,716
1	90%	134,850	144,356,516,783	102,351,476	105,330,098	117,033,443
2	45%	316,165	238,023,830,233	56,609,474	43,711,249	97,136,108
2	75%	39,416	18,127,559,110	7,487,389	8,604,439	11,472,585
2	90%	4,213,541	1,899,655,148,453	907,807,141	912,550,153	1,013,944,614
3	45%	266	18,961,546	5,925	5,925	13,166
3	75%	0	0	0	0	0
3	90%	327,492	28,897,185,242	41,245,556	41,245,556	45,828,396
4	45%	144,297	4,606,069,724	473,479	408,745	908,323
4	75%	3,209	133,499,950	19,902	18,108	24,143
4	90%	758,082	18,431,004,912	5,200,238	5,292,150	5,880,167
6	45%	45,031	12,319,491,375	4,596,638	3,175,484	7,056,631
6	75%	9,448	1,611,045,564	1,205,767	1,212,240	1,616,319
6	90%	845,568	98,850,973,874	70,780,520	72,131,405	80,146,006
Section II						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
Section I Totals						
1	xx	138,367	169,689,169,076	117,792,116	115,023,314	136,219,444
2	xx	4,569,122	2,155,806,537,796	971,904,004	964,865,840	1,122,553,307
3	xx	327,758	28,916,146,788	41,251,481	41,251,481	45,841,562
4	xx	905,588	23,170,574,586	5,693,619	5,719,003	6,812,633
6	xx	900,047	112,781,510,813	76,582,925	76,519,129	88,818,956
xx	45%	507,726	278,533,826,908	74,357,681	54,345,831	120,768,513
xx	75%	53,623	21,639,282,887	11,481,533	12,483,573	16,644,764
xx	90%	6,279,533	2,190,190,829,264	1,127,384,932	1,136,549,363	1,262,832,626
Section I Total		6,840,882	2,490,363,939,059	1,213,224,145	1,203,378,767	1,400,245,903
Section II Total*		0	0	0	0	0
Grand Total		6,840,882	2,490,363,939,059	1,213,224,145	1,203,378,767	1,400,245,903
* We last had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only					For Exh II Ratemaking	
	Risks	Exposure			Premium	
1	Commercial	0.89192	0.83594		0.84440	
2	Residential	0.86757	0.84905		0.85953	
3	Mobile Home	0.89963	0.89970		0.89987	
4	Tenants	0.82777	0.80968		0.83947	
6	Condos	0.87591	0.84870		0.86152	
	Total	0.86543	0.84837		0.85941	
Weighted Average Coverage Multiple - Sections I and II						
	Total	0.86543	0.84837		0.85941	

Florida Hurricane Catastrophe Fund
2021 Calculation of Layer of Coverage
Using 2020 FHCF Premium and Exposure Data as of 10/23/2020

1. Calculate Section I and II Retention

Historical Exposure

		Data as of 10/23/2020	Estimate of Missing Data	Total	
2004	Total	1,320,642,494,807	-	1,320,642,494,807	
2019	Total	2,369,923,762,765	-	2,369,923,762,765	
Growth in exposure, 2004 to 2019			79.452%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2020 Retention (Actual, based on premiums paid)			7,832,106,766		
2021 Target Retention			8,075,354,969	Change 2020 to 2021	[1c]=(1+[1a])x[1b]
2021 Selected Retention			8,075,000,000	3.10%	[1d]=[1c], rnd'd to \$M

2. Allocate Retention to Sections I and II

2020 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I	1,400,245,903	100.000%	[2a]	
	Section II	-	0.000%	[2b]	
	Total	1,400,245,903	100.000%	[2c]=[2a]+[2b]	
<i>Note: Allocate Retention based on full coverage premium, which is the best indicator of expected ground-up losses</i>					
2021 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I	8,075,000,000	100.000%	[2d]	
	Section II	-	0.000%	[2e]	
	Total	8,075,000,000	100.000%	[2f]=[2d]+[2e]	

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average		\$20,100,000,000		[3a]	
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 27, 2020 Page 13					
Dollar growth in cash balance over prior calendar year					
Cash Balance @12/31/2019	\$	10,400,000,000		[3b]	
Est Cash Balance @ 12/31/2020	\$	10,600,000,000		[3c]	
Change in Cash Balance	\$	200,000,000		[3d]=[3c]-[3b]	
2020 Statutory Maximum Coverage Limit		17,000,000,000		[3e]=[3g prior year]	
2021 Statutory Coverage Limit Prior to Change in Cash Balance Limit		17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion	
2021 Statutory Coverage Limit	\$	17,000,000,000	0.00%	[3g]=[3e]+min([3f]-[3e],max([3d],0))	

Florida Hurricane Catastrophe Fund
2021 Calculation of Layer of Coverage
Using 2020 FHCf Premium and Exposure Data as of 10/23/2020

4. Allocate Limit to Sections I and II

Total FHCf Capacity	17,000,000,000	[4a]
Pure Loss	15,454,545,455	[4b] = [4a]/1.10
Loss Adjustment Expenses	1,545,454,545	[4c] = [4a] - [4b]
Actual Coverage FHCf Premium		
Section I	1,203,378,767	100.000% [4d]
Section II	-	0.000% [4e]
Total	1,203,378,767	100.000% [4f]=[4d]+[4e]

Note: Allocate Limit based on **actual** premium, which is the best indicator of expected FHCf losses.

Sections I and II Limit Allocations

	Pure loss	LAE	Total
Section I	15,454,545,455	1,545,454,545	17,000,000,000
Section II	-	-	-
Total	15,454,545,455	1,545,454,545	17,000,000,000

5. FHCf Layer Structure for Sections I and II

Section I

	Based on 2020 Selections	Based on 2021 Selections	
Retention	8,075,000,000	8,075,000,000	[5a] = [2d]
Pure Loss Limit Available	15,454,545,455	15,454,545,455	[5b] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5c] from Part 3
Wtd Average Coverage	85.941%	86.157%	[5d]
Top of Loss Layer	26,057,836,782	26,012,673,017	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses:	86.157% of \$17,937,673,017 xs \$8,075,000,000
<i>(Modeled losses are Section I losses only, no LAE)</i>	

Sections I and II

	2020 Selections	2021 Selections	
Retention	8,075,000,000	8,075,000,000	[5f] = [2f]
Pure Loss Limit Available	15,454,545,455	15,454,545,455	[5g] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5h] from Part 3
Wtd Average Coverage	85.941%	86.157%	[5i]
Top of Loss Layer	26,057,836,782	26,012,673,017	[5j]=[5f]+[5g]/[5i]

Layer used for FHCf publications:	
Loss only:	86.157% of \$17,937,673,017 xs \$8,075,000,000
Loss + LAE:	86.157% of \$19,731,440,318 xs \$8,075,000,000

EXHIBIT

V

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)	5 Year Probability	10 Year Probability
Single Event					
Attach industry retention	\$8,075,000,000	9.88%	10.1	40.55%	64.66%
Exhaust FHCF Projected Cash Balance	\$11,900,154,809	3.73%	26.8	17.29%	31.60%
Exhaust FHCF Projected Cash Balance and Pre-Event Notes	\$15,400,154,809	2.93%	34.1	13.82%	25.73%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.67%	37.5	12.65%	23.70%
Exhaust FHCF limit	\$17,000,000,000	2.67%	37.5	12.65%	23.70%
Annual Aggregate					
Exhaust FHCF Projected Cash Balance	\$11,900,154,809	3.79%	26.4	17.59%	32.08%
Exhaust FHCF Projected Cash Balance and Pre-Event Notes	\$15,400,154,809	3.00%	33.3	14.13%	26.27%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.74%	36.5	12.98%	24.27%
Exhaust FHCF limit	\$17,000,000,000	2.74%	36.5	12.98%	24.27%
Expected Annual Losses					
Adjusted Gross losses at 100% coverage	\$3,379,418,285				
Loss to Mandatory FHCF layer, at actual coverage					
Loss only	\$811,852,256				
Loss + LAE	\$893,037,482				

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

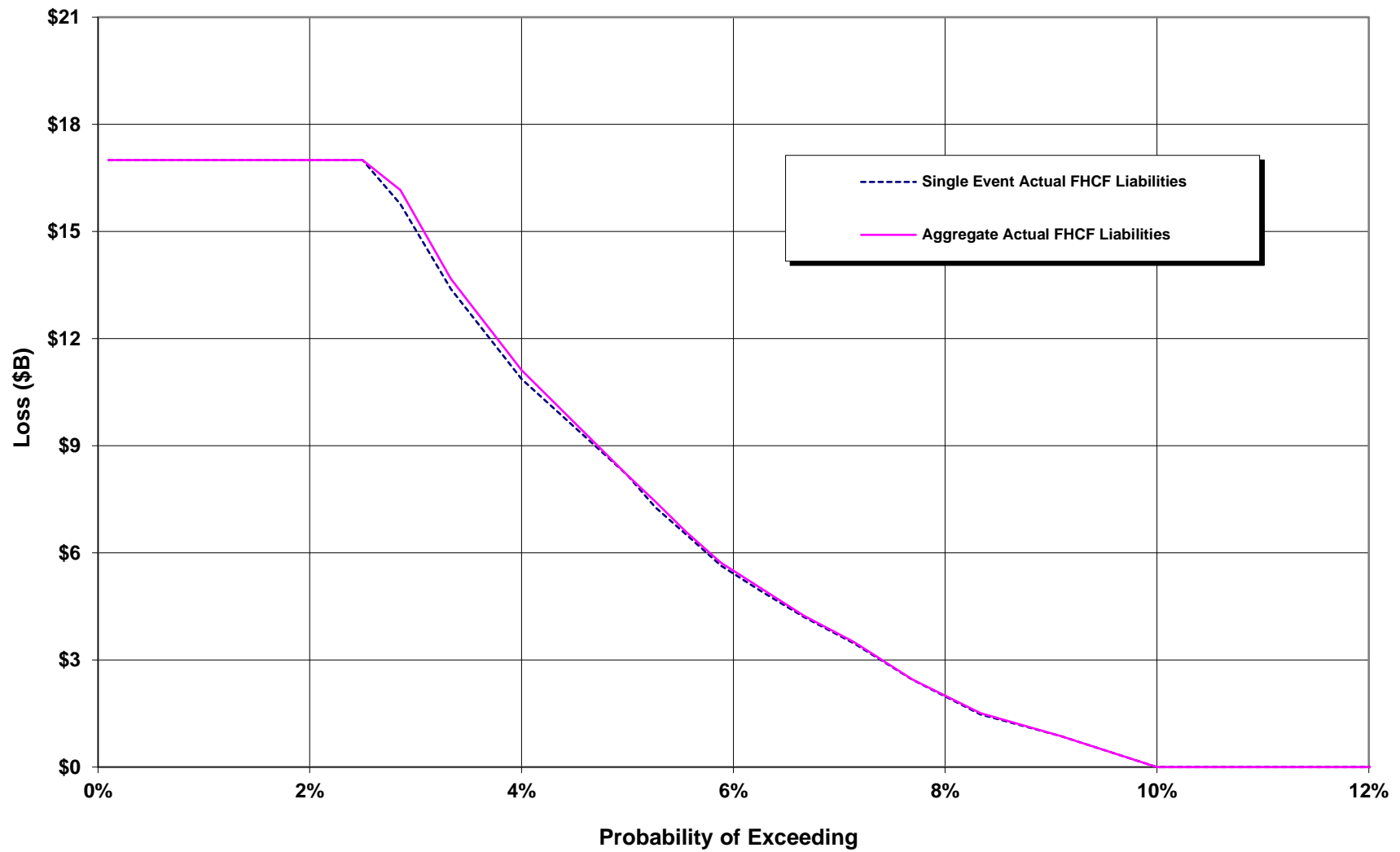
Traditional FHCF Only Layer					Single Event FHCF Layer Liabilities	Aggregate FHCF Layer Liabilities
Return Time	Probability of Exceedance	Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)		
1000	0.0010	\$116,801,786,566	\$125,028,091,753	\$118,794,084,545	\$17,000,000,000	\$17,000,000,000
900	0.0011	\$112,977,625,524	\$120,334,297,307	\$113,770,389,998	\$17,000,000,000	\$17,000,000,000
800	0.0013	\$107,973,201,795	\$115,329,520,489	\$108,726,786,566	\$17,000,000,000	\$17,000,000,000
700	0.0014	\$102,698,368,040	\$110,010,714,792	\$103,630,069,564	\$17,000,000,000	\$17,000,000,000
600	0.0017	\$97,940,756,986	\$102,569,541,881	\$96,158,988,934	\$17,000,000,000	\$17,000,000,000
500	0.0020	\$91,970,769,868	\$95,044,196,954	\$89,106,116,978	\$17,000,000,000	\$17,000,000,000
400	0.0025	\$84,640,902,170	\$85,731,395,899	\$79,597,337,960	\$17,000,000,000	\$17,000,000,000
300	0.0033	\$76,058,950,921	\$76,058,950,921	\$69,502,504,530	\$17,000,000,000	\$17,000,000,000
250	0.0040	\$71,051,289,782	\$70,793,593,941	\$64,142,941,866	\$17,000,000,000	\$17,000,000,000
200	0.0050	\$65,669,537,958	\$65,086,467,975	\$57,990,507,080	\$17,000,000,000	\$17,000,000,000
150	0.0067	\$58,062,445,458	\$56,762,246,031	\$50,347,120,211	\$17,000,000,000	\$17,000,000,000
100	0.0100	\$47,841,985,526	\$46,588,469,313	\$39,496,741,885	\$17,000,000,000	\$17,000,000,000
90	0.0111	\$45,406,014,260	\$44,291,881,856	\$37,075,863,765	\$17,000,000,000	\$17,000,000,000
80	0.0125	\$42,793,425,346	\$41,602,419,555	\$34,245,662,099	\$17,000,000,000	\$17,000,000,000
70	0.0143	\$39,681,641,051	\$38,739,368,446	\$31,298,644,073	\$17,000,000,000	\$17,000,000,000
65	0.0154	\$38,109,117,790	\$37,071,932,792	\$29,788,606,060	\$17,000,000,000	\$17,000,000,000
60	0.0167	\$36,432,438,197	\$35,125,466,387	\$27,984,460,569	\$17,000,000,000	\$17,000,000,000
55	0.0182	\$34,672,356,397	\$33,386,538,863	\$26,038,859,270	\$17,000,000,000	\$17,000,000,000
50	0.0200	\$32,657,702,091	\$31,467,858,460	\$24,016,760,656	\$17,000,000,000	\$17,000,000,000
45	0.0222	\$30,487,327,430	\$29,578,489,887	\$22,012,421,485	\$17,000,000,000	\$17,000,000,000
40	0.0250	\$28,467,726,697	\$27,174,694,295	\$19,810,563,338	\$17,000,000,000	\$17,000,000,000
35	0.0286	\$25,619,996,827	\$24,711,616,074	\$17,046,429,465	\$15,766,954,442	\$16,155,345,269
30	0.0333	\$23,083,736,946	\$22,195,085,243	\$14,421,439,371	\$13,381,972,617	\$13,667,573,775
25	0.0400	\$20,214,265,119	\$19,543,468,084	\$11,725,976,294	\$10,868,965,960	\$11,113,013,199
20	0.0500	\$16,997,543,228	\$16,697,826,738	\$8,626,015,138	\$8,172,077,527	\$8,175,099,257
19	0.0526	\$16,287,871,166	\$15,750,027,332	\$7,846,511,402	\$7,273,823,339	\$7,436,343,260
18	0.0556	\$15,503,933,160	\$14,940,070,488	\$6,946,915,736	\$6,506,206,139	\$6,583,773,012
17	0.0588	\$14,658,887,342	\$14,024,747,121	\$6,035,779,054	\$5,638,730,339	\$5,720,265,043
16	0.0625	\$13,865,718,546	\$13,296,097,052	\$5,303,620,042	\$4,948,169,687	\$5,026,378,875
15	0.0667	\$12,963,640,890	\$12,505,396,299	\$4,473,947,365	\$4,198,801,986	\$4,240,076,466
14	0.0714	\$12,159,844,590	\$11,725,530,435	\$3,682,416,871	\$3,459,702,791	\$3,489,922,397
13	0.0769	\$11,269,219,381	\$10,650,557,587	\$2,587,717,324	\$2,440,923,019	\$2,452,447,119
12	0.0833	\$10,265,650,125	\$9,627,685,483	\$1,590,009,093	\$1,471,520,480	\$1,506,893,038
11	0.0909	\$9,275,327,649	\$8,990,289,024	\$915,289,024	\$867,443,252	\$867,443,252
10	0.1000	\$8,304,875,234	\$7,933,084,257	\$0	\$0	\$0
9	0.1111	\$7,259,844,631	\$7,051,161,613	\$0	\$0	\$0
8	0.1250	\$6,289,320,095	\$6,285,996,958	\$0	\$0	\$0
7	0.1429	\$5,191,721,042	\$5,242,060,902	\$0	\$0	\$0
6	0.1667	\$3,928,534,606	\$4,009,853,247	\$0	\$0	\$0
5	0.2000	\$2,693,176,756	\$2,707,260,770	\$0	\$0	\$0
4	0.2500	\$1,545,394,018	\$1,600,411,023	\$0	\$0	\$0
3	0.3333	\$559,809,353	\$576,955,468	\$0	\$0	\$0

Notes:

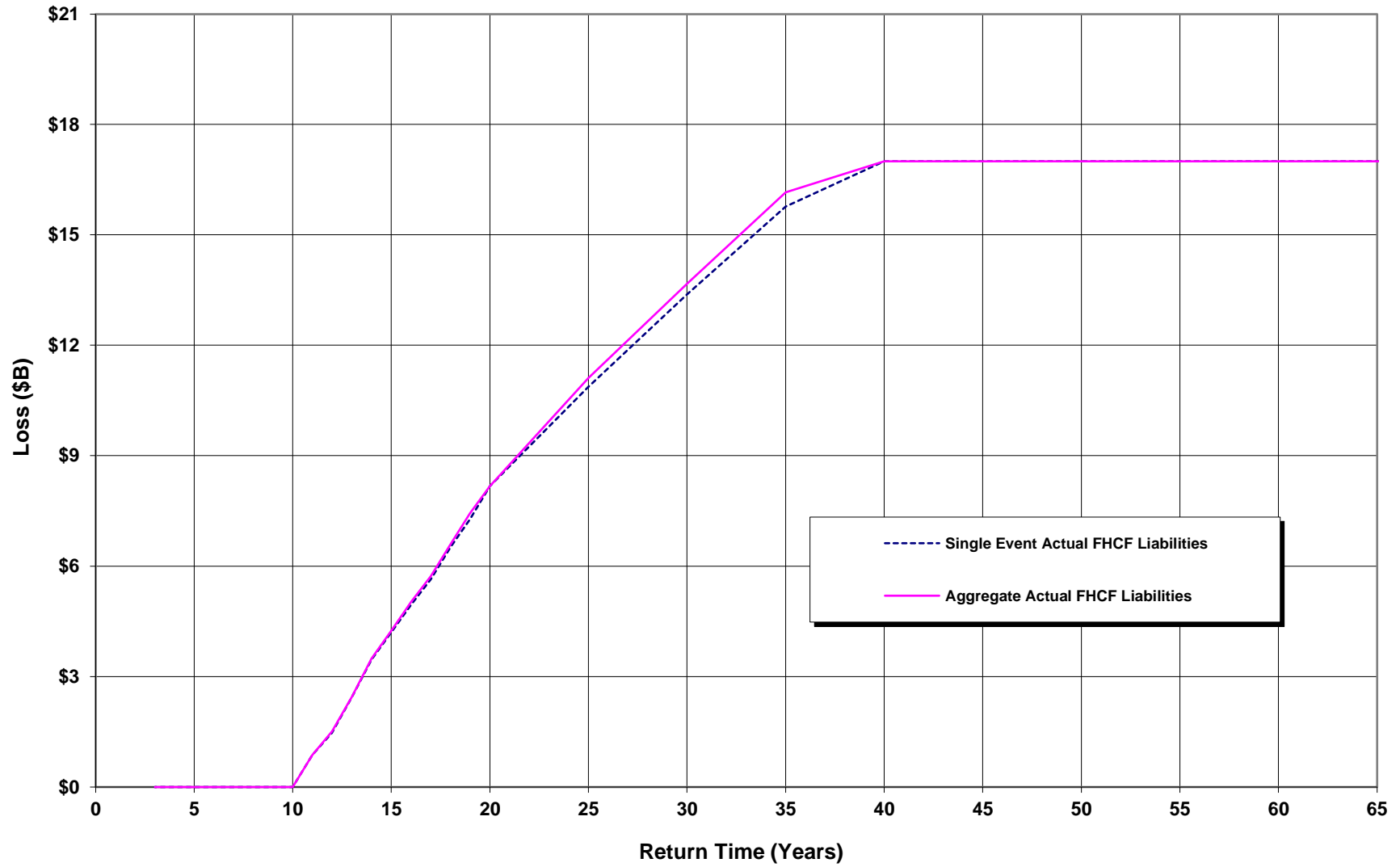
Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.

2021 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

2021 Projected FHCF Liabilities



2021 Projected FHCF Liabilities



EXHIBIT

VI

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Allocation of Excess Losses to Type of Business at Coverage Level

	Evaluated	Residential	Tenants	Condos	Mobile Home	Commercial	Total
(1) Coverage Selection by Type of Business	10/23/2020	85.953%	83.947%	86.152%	89.987%	84.440%	85.941%
(2) Coverage Selection by Type of Business	03/01/2021	86.164%	83.956%	86.384%	89.983%	84.771%	86.157%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		80.09%	0.41%	6.39%	3.19%	9.92%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		69.01%	0.35%	5.52%	2.87%	8.41%	86.16%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		80.10%	0.40%	6.41%	3.33%	9.76%	99.99%
(6) Balance Adjustment to Allocation (5)/Total (5)		80.10%	0.40%	6.41%	3.33%	9.76%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		80.06%	0.44%	6.41%	3.33%	9.76%	100.00%
(8) Rate Change by Type of Business		-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%

EXHIBIT

VII

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Law and Ordinance Adjustment Factors

FHCF Premium as a Percentage of Base Premium

<u>Distribution of Premium</u>	Expenses	Liability	Non-hurr. Property	Hurricane Outside FHCF Layer	Hurricane Within FHCF Layer [**]	Total
Commercial Habitational	30%	10%	10%	33%	17%	100%
Residential	30%	10%	10%	33%	17%	100%
Mobile Home	30%	10%	10%	33%	17%	100%
Tenants	30%	10%	10%	33%	17%	100%
Condo-Owners	30%	10%	10%	33%	17%	100%

% of Law and Ordinance Premium Applicable to FHCF Layer

	Expenses	Liability	Non-hurr. Property	Hurricane Outside FHCF Layer	Hurricane Within FHCF Layer [**]	Total
Commercial Habitational	0%	0%	10%	60%	30%	100%
Residential	0%	0%	10%	60%	30%	100%
Mobile Home	0%	0%	10%	60%	30%	100%
Tenants	0%	0%	10%	60%	30%	100%
Condo-Owners	0%	0%	10%	60%	30%	100%

Selections for 2021 Ratemaking

Type of Business	% of Base Premium for Law and Ordinance Coverage [1] Insurer Survey	% of Law and Ordinance Premium Applicable to FHCF Layer [2] = [**]	FHCF Premium as a Percentage of Base Premium [3] = [**]	Law and Ordinance Premium as a Percentage of Base Premium [4] = [1] x [2]/[3]	Percent of Policies with Coverage [5] Insurer Survey	Implied Law and Ordinance Adjustment Factors [6] = [4] x [5]	Selected Law and Ordinance Adjustment Factors [7]
Commercial Habitational	6.50%	30.00%	16.67%	11.70%	5%	0.59%	0.00%
Residential	3.00%	30.00%	16.67%	5.40%	95%	5.13%	4.86%
Mobile Home	0.00%	30.00%	16.67%	0.00%	0%	0.00%	0.00%
Tenants	0.00%	30.00%	16.67%	0.00%	50%	0.00%	0.00%
Condo-Owners	0.00%	30.00%	16.67%	0.00%	65%	0.00%	0.00%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Wind Deductible Adjustment Factor

Calculation of Loading Factor to Adjust Modeled Losses for the Impact of Aggregate Wind Deductibles

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Type of Business	Per Event Deductibles	Annual Wind Deductible + AOP Deductible	Ratio	Implied Load	Take-up Rate	2021 Adjusted Load	2020 Adjusted Load	2020/2021 Weighted Load	2021 Selected Load
Commercial Residential	293,428,944	295,362,722	1.00659	0.659%	50%	0.330%	0.189%	0.283%	0.280%
Residential	2,581,516,359	2,596,917,703	1.00597	0.597%	100%	0.597%	0.447%	0.547%	0.550%
Mobile Home	115,960,824	116,388,521	1.00369	0.369%	100%	0.369%	0.438%	0.392%	0.390%
Tenants	18,029,308	18,053,248	1.00133	0.133%	100%	0.133%	0.071%	0.112%	0.110%
Condo	210,693,820	211,098,680	1.00192	0.192%	100%	0.192%	0.125%	0.170%	0.170%
Total	3,219,629,255	3,237,820,873	1.00565						

Notes:

AIR, Corelogic Deliverable 2 is per event; AIR, Corelogic Deliverable 5 is aggregate

(1) Based on average of AIR and Corelogic studies (Deliverable 2) completed in 2021

(2) Based on average of AIR and Corelogic studies (Deliverable 5) completed in 2021

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgmentally Selected

(6) = (4) * (5)

(7) Indication in 2020

(8) = (6)*2/3+(7)*1/3

EXHIBIT

VIII

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
AIR and RMS 2021 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses
Coverage Selections as of 03/01/2021

		RMS Adjusted Aggregate Run	AIR Adjusted Aggregate Run	Average RMS AIR Adjusted Aggregate Runs	RMS/WTD	AIR/WTD	AVE/WTD	
	2021 (WTD)							
1 Wtd Ave. Expected Gross Loss Adjusted	3,379,418,285	3,379,059,680	3,379,292,164	3,379,175,922	99.989%	99.996%	99.993%	2021 Ex. 2 (7)
2 Expected FHCF Wtd Ave.Aggregate Layer Loss and LAE at Coverage Level	893,037,482	873,419,387	843,075,584	858,247,486	97.803%	94.405%	96.104%	2021 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		881,340,877	826,835,363	854,088,120				
3 Model Adjustment Factor		1.009069514	0.980736932	0.995153652				(2a)/(2)
4 Indicated Adjustment Factor		0.907%	-1.926%	-0.4846%	(3)-1.00			Weights 67%
5 Prior Selected Factor (2020)				-0.3566%				33%
6 Current Year Selected Factor Weighted (2/3 Indicated, 1/3 Prior)				-0.4419%				2021 Ex. 2 (15)

**Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Retention and Limit Adjustment Factor Calculation History**

Year	Indicated	Selected	Modeler Data
2013	-1.9000%	-0.7347%	ARA
2014	0.3103%	-0.0371%	RMS
2015	0.3103%	-0.0371%	RMS (prior year , no update)
2016	0.0298%	0.0075%	AIR,RMS run by Paragon
2017	0.8549%	0.5724%	AIR,RMS run by Paragon
2018	0.1618%	0.2987%	AIR,RMS run by Paragon
2019	-0.4595%	-0.2068%	AIR,RMS run by Paragon
2020	-0.4315%	-0.3566%	AIR,RMS run by Paragon
2021	-0.4846%	-0.4419%	AIR,RMS run by Paragon

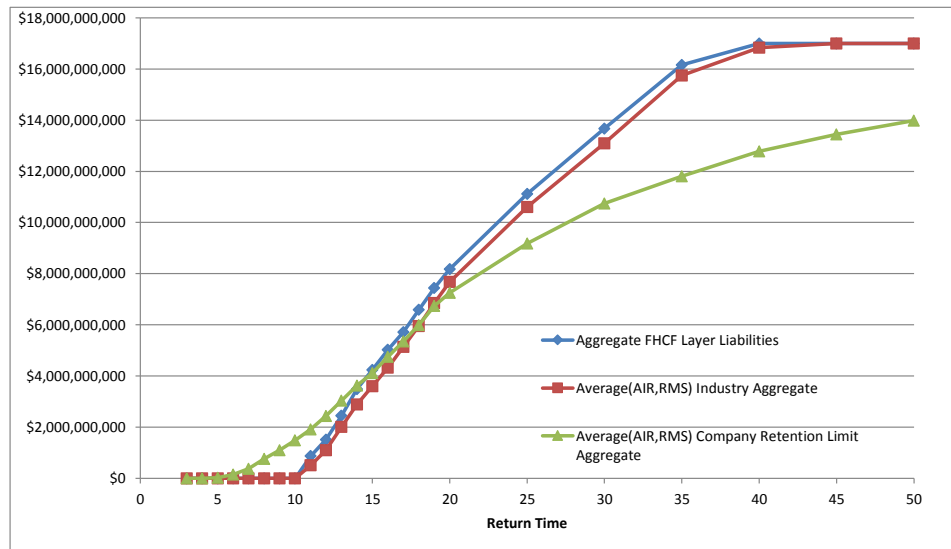
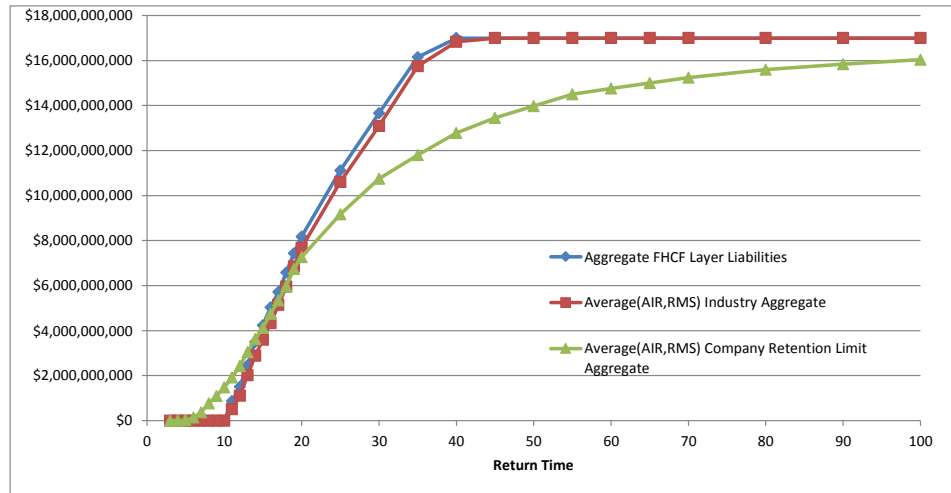
Florida Hurricane Catastrophe Fund 2021 Ratemaking Formula Report
Average (AIR,RMS) Modeled Adjusted Loss Severity Distributions
Coverage Selections Data as of 03/01/2021

Return Time	Probability of Exceedance	Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCF Only Layer		FHCF Layer adj Average (AIR,RMS) Section I Gross Annual (100% Coverage, no LAE)	Average(AIR,RMS) Industry Aggregate	Average(AIR,RMS) Company Retention Limit Aggregate
					Single Event FHCF Layer Liabilities	Aggregate FHCF Layer Liabilities			
1000	0.0010	\$116,801,786,566	\$125,028,091,753	\$118,794,084,545	\$17,000,000,000	\$17,000,000,000	132,736,698,995	17,000,000,000	16,999,605,510
900	0.0011	\$112,977,625,524	\$120,334,297,307	\$113,770,389,998	\$17,000,000,000	\$17,000,000,000	129,635,655,924	17,000,000,000	16,999,324,436
800	0.0013	\$107,973,201,795	\$115,329,520,489	\$108,726,786,566	\$17,000,000,000	\$17,000,000,000	124,564,161,805	17,000,000,000	16,998,690,231
700	0.0014	\$102,698,368,040	\$110,010,714,792	\$103,630,069,564	\$17,000,000,000	\$17,000,000,000	118,497,370,506	17,000,000,000	16,997,177,837
600	0.0017	\$97,940,756,986	\$102,569,541,881	\$96,158,988,934	\$17,000,000,000	\$17,000,000,000	113,142,192,005	17,000,000,000	16,994,157,676
500	0.0020	\$91,970,769,868	\$95,044,196,954	\$89,106,116,978	\$17,000,000,000	\$17,000,000,000	105,131,578,509	17,000,000,000	16,987,451,808
400	0.0025	\$84,640,902,170	\$85,731,395,899	\$79,597,337,960	\$17,000,000,000	\$17,000,000,000	97,266,245,876	17,000,000,000	16,976,769,646
300	0.0033	\$76,058,950,921	\$76,058,950,921	\$69,502,504,530	\$17,000,000,000	\$17,000,000,000	85,105,804,620	17,000,000,000	16,933,971,735
250	0.0040	\$71,051,289,782	\$70,793,593,941	\$64,142,941,866	\$17,000,000,000	\$17,000,000,000	79,840,168,462	17,000,000,000	16,893,394,047
200	0.0050	\$65,669,537,958	\$65,086,467,975	\$57,990,507,080	\$17,000,000,000	\$17,000,000,000	72,111,750,794	17,000,000,000	16,778,450,467
150	0.0067	\$58,062,445,458	\$56,762,246,031	\$50,347,120,211	\$17,000,000,000	\$17,000,000,000	62,006,921,691	17,000,000,000	16,555,264,285
100	0.0100	\$47,841,985,526	\$46,588,469,313	\$39,496,741,885	\$17,000,000,000	\$17,000,000,000	51,396,727,715	17,000,000,000	16,039,568,061
90	0.0111	\$45,406,014,260	\$44,291,881,856	\$37,075,863,765	\$17,000,000,000	\$17,000,000,000	48,352,858,710	17,000,000,000	15,833,108,081
80	0.0125	\$42,793,425,346	\$41,602,419,555	\$34,245,662,099	\$17,000,000,000	\$17,000,000,000	45,290,031,973	17,000,000,000	15,591,341,570
70	0.0143	\$39,681,641,051	\$38,739,368,446	\$31,298,644,073	\$17,000,000,000	\$17,000,000,000	41,495,792,113	17,000,000,000	15,245,447,929
65	0.0154	\$38,109,117,790	\$37,071,932,792	\$29,788,606,060	\$17,000,000,000	\$17,000,000,000	39,421,217,175	17,000,000,000	14,995,304,541
60	0.0167	\$36,432,438,197	\$35,125,466,387	\$27,984,460,569	\$17,000,000,000	\$17,000,000,000	37,844,844,492	17,000,000,000	14,757,360,784
55	0.0182	\$34,672,356,397	\$33,386,538,863	\$26,038,859,270	\$17,000,000,000	\$17,000,000,000	35,882,367,734	17,000,000,000	14,495,228,167
50	0.0200	\$32,657,702,091	\$31,467,858,460	\$24,016,760,656	\$17,000,000,000	\$17,000,000,000	33,732,364,299	17,000,000,000	13,978,640,605
45	0.0222	\$30,487,327,430	\$29,578,489,887	\$22,012,421,485	\$17,000,000,000	\$17,000,000,000	31,683,653,997	17,000,000,000	13,442,524,019
40	0.0250	\$28,467,726,697	\$27,174,694,295	\$19,810,563,338	\$17,000,000,000	\$17,000,000,000	29,014,698,765	16,837,503,446	12,783,931,183
35	0.0286	\$25,619,996,827	\$24,711,616,074	\$17,046,429,465	\$15,766,954,442	\$16,155,345,269	26,365,626,960	15,748,632,560	11,806,099,915
30	0.0333	\$23,083,736,946	\$22,195,085,243	\$14,421,439,371	\$13,381,972,617	\$13,667,573,775	23,592,029,251	13,090,868,539	10,742,631,506
25	0.0400	\$20,214,265,119	\$19,543,468,084	\$11,725,976,294	\$10,868,965,960	\$11,113,013,199	20,590,939,087	10,599,492,775	9,175,150,143
20	0.0500	\$16,997,543,228	\$16,697,826,738	\$8,626,015,138	\$8,172,077,527	\$8,175,099,257	17,418,502,708	7,677,702,419	7,257,896,170
19	0.0526	\$16,287,871,166	\$15,750,027,332	\$7,846,511,402	\$7,273,823,339	\$7,436,343,260	16,584,749,066	6,858,387,391	6,736,587,651
18	0.0556	\$15,503,933,160	\$14,940,070,488	\$6,946,915,736	\$6,506,206,139	\$6,583,773,012	15,900,250,940	5,950,601,392	5,987,527,274
17	0.0588	\$14,658,887,342	\$14,024,747,121	\$6,035,779,054	\$5,638,730,339	\$5,720,265,043	14,951,816,939	5,143,988,165	5,347,572,244
16	0.0625	\$13,865,718,546	\$13,296,097,052	\$5,303,620,042	\$4,948,169,687	\$5,026,378,875	14,017,071,579	4,328,919,958	4,751,608,430
15	0.0667	\$12,963,640,890	\$12,505,396,299	\$4,473,947,365	\$4,198,801,986	\$4,240,076,466	13,102,407,886	3,599,142,669	4,117,956,312
14	0.0714	\$12,159,844,590	\$11,725,530,435	\$3,682,416,871	\$3,459,702,791	\$3,489,922,397	12,222,646,063	2,886,895,718	3,621,273,778
13	0.0769	\$11,269,219,381	\$10,650,557,587	\$2,587,717,324	\$2,440,923,019	\$2,452,447,119	11,383,004,295	2,012,960,079	3,039,604,492
12	0.0833	\$10,265,650,125	\$9,627,685,483	\$1,590,009,093	\$1,471,520,480	\$1,506,893,038	10,443,965,543	1,104,431,410	2,434,670,436
11	0.0909	\$9,275,327,649	\$8,990,289,024	\$915,289,024	\$867,443,252	\$867,443,252	9,423,216,580	504,255,808	1,916,264,229
10	0.1000	\$8,304,875,234	\$7,933,084,257	\$0	\$0	\$0	8,547,837,983	-	1,481,307,756
9	0.1111	\$7,259,844,631	\$7,051,161,613	\$0	\$0	\$0	7,503,817,937	-	1,098,077,120
8	0.1250	\$6,289,320,095	\$6,285,996,958	\$0	\$0	\$0	6,539,342,983	-	766,738,021
7	0.1429	\$5,191,721,042	\$5,242,060,902	\$0	\$0	\$0	5,575,103,823	-	372,308,656
6	0.1667	\$3,928,534,606	\$4,009,853,247	\$0	\$0	\$0	4,460,418,154	-	148,002,999
5	0.2000	\$2,693,176,756	\$2,707,260,770	\$0	\$0	\$0	3,099,265,156	-	20,908,512
4	0.2500	\$1,545,394,018	\$1,600,411,023	\$0	\$0	\$0	1,877,801,627	-	230,532
3	0.3333	\$559,809,353	\$576,955,468	\$0	\$0	\$0	704,233,607	-	-

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2021 Severity distributions based on ARA, AIR, CoreLogic, FPM and RMS models.

FHCF: Adjusted Curve for Company Retentions and Limits

Based on Average (AIR, RMS) 2021 Analysis



EXHIBIT

IX

FHCF INVESTMENT INCOME*

(Excludes Finance Corporation)

<u>Year</u>	<u>Investment Income</u>	<u>35% of Investment Income</u>
1 June 30, 1995	20,183,000	7,064,050
2 June 30, 1996	46,379,000	16,232,650
3 June 30, 1997	74,425,000	26,048,750
4 June 30, 1998	109,979,000	38,492,650
5 June 30, 1999	132,516,000	46,380,600
6 June 30, 2000	173,839,000	60,843,650
7 June 30, 2001	220,915,000	77,320,250
8 June 30, 2002	122,535,000	42,887,250
9 June 30, 2003	104,939,000	36,728,650
10 June 30, 2004	58,127,000	20,344,450
11 June 30, 2005	108,672,000	38,035,200
12 June 30, 2006	103,175,000	36,111,250
13 June 30, 2007	36,065,000	12,622,750
14 June 30, 2008	46,816,000	16,385,600
15 June 30, 2009	7,803,000	2,731,050
16 June 30, 2010	54,298,000	19,004,300
17 June 30, 2011	29,983,000	10,494,050
18 June 30, 2012	26,634,000	9,321,900
19 June 30, 2013	34,636,000	12,122,600
20 June 30, 2014	19,086,000	6,680,100
20 June 30, 2015	29,009,000	10,153,150
21 June 30, 2016	56,143,000	19,650,050
22 June 30, 2017	109,450,000	38,307,500
23 June 30, 2018	201,443,000	70,505,050
24 June 30, 2019	492,772,000	172,470,200
25 June 30, 2020	457,929,000	160,275,150
	\$2,877,751,000	\$1,007,212,850

*Source: FHCF Audited Financial Statements

Note: 1997 was the first year of mitigation funding.

F.S. 215.555(7)(c) Each fiscal year, the Legislature shall appropriate from the investment income of the Florida Hurricane Catastrophe Fund an amount no less than \$10 million and no more than 35 percent of the investment income based upon the most recent fiscal year-end audited financial statements for the purpose of providing funding for local governments, state agencies, public and private educational institutions, and nonprofit organizations to support programs intended to improve hurricane preparedness, reduce potential losses in the event of a hurricane, provide research into means to reduce such losses, educate or inform the public as to means to reduce hurricane losses, assist the public in determining the appropriateness of particular upgrades to structures or in the financing of such upgrades, or protect local infrastructure from potential damage from a hurricane. Moneys shall first be available for appropriation under this paragraph in fiscal year 1997-1998. Moneys in excess of the \$10 million specified in this paragraph shall not be available for appropriation under this paragraph if the State Board of Administration finds that an appropriation of investment income from the fund would jeopardize the actuarial soundness of the fund.

EXHIBIT

X

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Pre-Event Note Expense Loading
Contract Term: 6/01/2021 to 5/31/2022

	2016A Projected Debt Service	2020A Projected Debt Service	Total Debt Service Net Cost
Reimbursement Deposit			
1 Premium	0	20,462,018	20,462,018
2 Average Market Value	53,424,658	3,500,000,000	3,553,424,658
3 Exp. Default Loading %	0.03%	0.03%	
4 Exp. Default Cost (2)*(3)	16,027	1,050,000	1,066,027
Total Projected Liquidity			
5 Facility Cost (1)+(4)	16,027	21,512,018	21,528,046

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (1/19/2020 for 2016A), (9/24/2020 for 2020A); plus a judgmental loading for potential asset loss.
\$650 million of \$650 million 2016A Bonds come due on 7/1/2021

EXHIBIT

XI

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Additional Pre-Event Note Options

1 Est. FHCF Premium (with cash build up)	1,205,848,525	Exhibit 2, Line 73		
2 Cash Build-up Factor	25%			
3 Limit	\$17,000,000,000	Projected Payout Multiple		14.0980
4 Retention	\$8,075,000,000	Retention Multiple 100%		5.7695
5 Coverage %	86.157%	Retention Multiple 90%		6.4106
		Retention Multiple 75%		7.6927
		Retention Multiple 45%		12.8212

	Change in Cost + Cash		Projected	Retention	Retention	Retention
Est. Additional Annual Cost	Build-up	Impact on Rate	Payout Multiple	Multiple 90%	Multiple 75%	Multiple 45%
1 At Current Level Costs	0	0.00%	14.0980	6.4106	7.6927	12.8212
2 5,000,000	6,250,000	0.52%	14.0253	6.3775	7.6530	12.7551
3 10,000,000	12,500,000	1.04%	13.9533	6.3448	7.6138	12.6896
4 15,000,000	18,750,000	1.55%	13.8821	6.3124	7.5749	12.6249
5 20,000,000	25,000,000	2.07%	13.8116	6.2804	7.5365	12.5608
6 25,000,000	31,250,000	2.59%	13.7418	6.2487	7.4984	12.4973
7 30,000,000	37,500,000	3.11%	13.6728	6.2172	7.4607	12.4345
8 35,000,000	43,750,000	3.63%	13.6044	6.1861	7.4234	12.3723
9 40,000,000	50,000,000	4.15%	13.5367	6.1554	7.3864	12.3107
10 45,000,000	56,250,000	4.66%	13.4696	6.1249	7.3499	12.2498
11 50,000,000	62,500,000	5.18%	13.4033	6.0947	7.3136	12.1894
12 55,000,000	68,750,000	5.70%	13.3375	6.0648	7.2778	12.1296
13 60,000,000	75,000,000	6.22%	13.2725	6.0352	7.2423	12.0704

EXHIBIT

XII

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 FHCF Reimbursement Premium Credits as of 10/23/20

	2020 FHCF Premium (Base Premium)					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	\$117,792,116	\$971,904,004	\$41,251,481	\$5,693,619	\$76,582,925	\$1,213,224,145
FHCF Premium Credits/Debits	-\$2,768,802	-\$7,038,164	\$0	\$25,384	-\$63,796	-\$9,845,378
Net FHCF Premium	\$115,023,314	\$964,865,840	\$41,251,481	\$5,719,003	\$76,519,129	\$1,203,378,767

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 FHCF Reimbursement Premium Credits as of 10/23/20

	Percent of Gross Premium					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	-2.35%	-0.72%	0.00%	0.45%	-0.08%	-0.81%
Net FHCF Premium	97.65%	99.28%	100.00%	100.45%	99.92%	99.19%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 FHCF Reimbursement Premium Credits as of 10/23/20

	2020 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$169,689,169,076	\$2,155,806,537,796	\$28,916,146,788	\$23,170,574,586	\$112,781,510,813	\$2,490,363,939,059
Debit = 30% or greater	\$67,874,003,908	\$909,831,845,732	\$0	\$6,515,935,111	\$40,563,335,208	\$1,024,785,119,959
20%<Debit<30%	\$0	\$2,106,793,718	\$0	\$0	\$4,471,849,505	\$6,578,643,223
15%<Debit<20%	\$14,859,082,011	\$0	\$0	\$814,280,755	\$212,353,552	\$15,885,716,318
10%<Debit<15%	\$0	\$0	\$0	\$5,796,138,326	\$11,168,325,764	\$16,964,464,090
5%<Debit <10%	\$8,951,765,799	\$0	\$0	\$0	\$0	\$8,951,765,799
0%<Debit<=5%	\$0	\$57,521,365,694	\$0	\$0	\$0	\$57,521,365,694
No Credit/Debit	\$0	\$0	\$28,916,146,788	\$0	\$0	\$28,916,146,788
0%<Credit<=5%	\$0	\$3,708,252	\$0	\$0	\$0	\$3,708,252
5%<Credit<10%	\$0	\$120,577,805,573	\$0	\$0	\$24,607,220	\$120,602,412,793
10%<Credit<15%	\$799,758,547	\$0	\$0	\$45,130,840	\$1,543,803,460	\$2,388,692,847
15%<Credit<20%	\$0	\$0	\$0	\$130,540	\$7,374,733,936	\$7,374,864,476
20%<Credit<30%	\$0	\$31,407,531,859	\$0	\$2,340,988,511	\$0	\$33,748,520,370
Credit =30% or greater	\$77,204,558,811	\$1,034,357,486,968	\$0	\$7,657,970,503	\$47,422,502,168	\$1,166,642,518,450

Florida Hurricane Catastrophe Fund
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2020 FHCF Reimbursement Premium Credits as of 10/23/20

	Percent of Total Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	40.00%	42.20%	0.00%	28.12%	35.97%	41.15%
20%<Debit<30%	0.00%	0.10%	0.00%	0.00%	3.97%	0.26%
15%<Debit<20%	8.76%	0.00%	0.00%	3.51%	0.19%	0.64%
10%<Debit<15%	0.00%	0.00%	0.00%	25.02%	9.90%	0.68%
5%<Debit <10%	5.28%	0.00%	0.00%	0.00%	0.00%	0.36%
0%<Debit<=5%	0.00%	2.67%	0.00%	0.00%	0.00%	2.31%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.16%
0%<Credit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Credit<10%	0.00%	5.59%	0.00%	0.00%	0.02%	4.84%
10%<Credit<15%	0.47%	0.00%	0.00%	0.19%	1.37%	0.10%
15%<Credit<20%	0.00%	0.00%	0.00%	0.00%	6.54%	0.30%
20%<Credit<30%	0.00%	1.46%	0.00%	10.10%	0.00%	1.36%
Credit =30% or greater	45.50%	47.98%	0.00%	33.05%	42.05%	46.85%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 FHCF Reimbursement Premium Credits as of 10/23/20

	2020 FHCF Risk Counts					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	138,367	4,569,122	327,758	905,588	900,047	6,840,882
Debit = 30% or greater	64,548	2,387,324	0	232,918	462,650	3,147,440
20%<Debit<30%	0	8,523	0	0	45,803	54,326
15%<Debit<20%	23,181	0	0	37,769	2,310	63,260
10%<Debit<15%	0	0	0	307,977	69,398	377,375
5%<Debit <10%	2,997	0	0	0	0	2,997
0%<Debit<=5%	0	82,157	0	0	0	82,157
No Credit/Debit	0	0	327,758	0	0	327,758
0%<Credit<=5%	0	11	0	0	0	11
5%<Credit<10%	0	258,166	0	0	228	258,394
10%<Credit<15%	1,185	0	0	618	8,231	10,034
15%<Credit<20%	0	0	0	11	59,648	59,659
20%<Credit<30%	0	60,754	0	80,672	0	141,426
Credit =30% or greater	46,456	1,772,187	0	245,623	251,779	2,316,045

Florida Hurricane Catastrophe Fund
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2020 FHCF Reimbursement Premium Credits as of 10/23/20

	Percent of All Risks					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	46.65%	52.25%	0.00%	25.72%	51.40%	46.01%
20%<Debit<30%	0.00%	0.19%	0.00%	0.00%	5.09%	0.79%
15%<Debit<20%	16.75%	0.00%	0.00%	4.17%	0.26%	0.92%
10%<Debit<15%	0.00%	0.00%	0.00%	34.01%	7.71%	5.52%
5%<Debit <10%	2.17%	0.00%	0.00%	0.00%	0.00%	0.04%
0%<Debit<=5%	0.00%	1.80%	0.00%	0.00%	0.00%	1.20%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	4.79%
0%<Credit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Credit<10%	0.00%	5.65%	0.00%	0.00%	0.03%	3.78%
10%<Credit<15%	0.86%	0.00%	0.00%	0.07%	0.91%	0.15%
15%<Credit<20%	0.00%	0.00%	0.00%	0.00%	6.63%	0.87%
20%<Credit<30%	0.00%	1.33%	0.00%	8.91%	0.00%	2.07%
Credit =30% or greater	33.57%	38.79%	0.00%	27.12%	27.97%	33.86%

EXHIBIT

XIII

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
County Rating Regions

County Number	County Name	2021 Region	County Number	County Name	2021 Region
1	ALACHUA	1	71	LEE	8
3	BAKER	1	73	LEON	1
5	BAY	5	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	7	79	MADISON	1
11	BROWARD	12	81	MANATEE	6
13	CALHOUN	1	83	MARION	2
15	CHARLOTTE	7	85	MARTIN	13
17	CITRUS	2	86	MIAMI-DADE	16
19	CLAY	1	87	MONROE	22
21	COLLIER	10	89	NASSAU	1
23	COLUMBIA	1	91	OKALOOSA	6
27	DE SOTO	5	93	OKEECHOBEE	9
29	DIXIE	1	95	ORANGE	3
31	DUVAL	1	97	OSCEOLA	4
33	ESCAMBIA	6	99	PALM BEACH	13
35	FLAGLER	3	101	PASCO	4
37	FRANKLIN	6	103	PINELLAS	7
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	7	109	SAINT JOHNS	2
45	GULF	6	111	SAINT LUCIE	9
47	HAMILTON	1	113	SANTA ROSA	6
49	HARDEE	4	115	SARASOTA	7
51	HENDRY	8	117	SEMINOLE	2
53	HERNANDO	3	119	SUMTER	2
55	HIGHLANDS	5	121	SUWANNEE	1
57	HILLSBOROUGH	4	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	11	127	VOLUSIA	3
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	7
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	3			

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
32003	1	32105	2	32182	1	32259	1
32004	3	32110	1	32183	2	32260	1
32006	1	32111	2	32185	1	32266	3
32007	1	32112	2	32187	1	32277	1
32008	1	32113	1	32189	1	32301	1
32009	1	32114	4	32190	2	32302	1
32011	1	32115	6	32192	1	32303	1
32013	1	32116	5	32193	1	32304	1
32024	1	32117	4	32195	2	32305	1
32025	1	32118	7	32198	4	32306	1
32030	1	32119	4	32201	1	32307	1
32033	1	32120	4	32202	1	32308	1
32034	2	32121	4	32203	2	32309	1
32035	2	32122	4	32204	1	32310	1
32038	1	32123	4	32205	1	32311	1
32040	1	32124	2	32206	1	32312	1
32041	1	32125	4	32207	1	32313	1
32042	1	32126	7	32208	1	32314	1
32043	1	32127	4	32209	1	32315	1
32044	1	32128	2	32210	1	32316	1
32046	1	32129	3	32211	1	32317	1
32050	1	32130	2	32212	1	32318	1
32052	1	32131	1	32214	1	32320	7
32053	1	32132	4	32216	1	32321	1
32054	1	32133	2	32217	1	32322	4
32055	1	32134	1	32218	1	32323	4
32056	1	32135	5	32219	1	32324	1
32058	1	32136	5	32220	1	32326	1
32059	1	32137	3	32221	1	32327	1
32060	1	32138	1	32222	1	32328	6
32061	1	32139	2	32223	1	32329	7
32062	1	32140	1	32224	1	32330	1
32063	1	32141	4	32225	1	32331	1
32064	1	32142	4	32226	1	32332	1
32065	1	32143	4	32227	3	32333	1
32066	1	32145	1	32228	3	32334	1
32067	1	32147	1	32229	1	32336	1
32068	1	32148	1	32231	1	32337	1
32071	1	32157	2	32232	1	32340	1
32073	1	32158	2	32233	3	32341	1
32079	1	32159	2	32234	1	32343	1
32080	4	32160	1	32235	1	32344	1
32081	1	32162	2	32236	1	32345	1
32082	3	32163	2	32238	1	32346	3
32083	1	32164	2	32239	1	32347	1
32084	2	32168	3	32240	3	32348	1
32085	2	32169	7	32241	1	32350	1
32086	2	32170	6	32244	1	32351	1
32087	1	32173	4	32245	1	32352	1
32091	1	32174	3	32246	1	32353	1
32092	1	32175	5	32247	1	32355	1
32094	1	32176	6	32250	3	32356	1
32095	2	32177	1	32254	1	32357	1
32096	1	32178	1	32255	1	32358	1
32097	1	32179	2	32256	1	32359	1
32099	1	32180	2	32257	1	32360	1
32102	1	32181	2	32258	1	32361	1

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
32362	1	32504	7	32604	1	32707	2
32399	1	32505	6	32605	1	32708	2
32401	6	32506	6	32606	1	32709	3
32402	6	32507	8	32607	1	32710	2
32403	3	32508	8	32608	1	32712	3
32404	3	32509	4	32609	1	32713	2
32405	4	32511	6	32610	1	32714	2
32406	5	32512	6	32611	1	32715	2
32407	7	32513	8	32612	1	32716	2
32408	9	32514	5	32614	1	32718	2
32409	3	32516	6	32615	1	32719	2
32410	6	32520	9	32616	1	32720	2
32411	9	32521	10	32617	1	32721	2
32412	6	32522	10	32618	1	32722	2
32413	8	32523	8	32619	1	32723	2
32417	7	32524	8	32621	2	32724	2
32420	1	32526	4	32622	1	32725	2
32421	1	32530	3	32625	5	32726	3
32422	1	32531	2	32626	1	32727	3
32423	1	32533	3	32627	1	32728	2
32424	1	32534	4	32628	1	32730	2
32425	1	32535	1	32631	1	32732	3
32426	1	32536	2	32633	1	32733	2
32427	1	32537	2	32634	1	32735	3
32428	1	32538	1	32635	1	32736	2
32430	1	32539	2	32639	2	32738	2
32431	1	32540	10	32640	1	32739	2
32432	1	32541	10	32641	1	32744	2
32433	2	32542	6	32643	1	32745	2
32434	2	32544	10	32644	1	32746	2
32435	2	32547	6	32648	2	32747	3
32437	8	32548	9	32653	1	32750	2
32438	1	32549	9	32654	1	32751	3
32439	3	32550	10	32655	1	32752	2
32440	1	32559	5	32656	1	32753	2
32442	1	32560	3	32658	1	32754	4
32443	1	32561	12	32662	1	32756	3
32444	3	32562	11	32663	2	32757	3
32445	1	32563	10	32664	1	32759	5
32446	1	32564	2	32666	1	32762	2
32447	1	32565	2	32667	1	32763	2
32448	1	32566	8	32668	2	32764	2
32449	1	32567	1	32669	1	32765	2
32455	1	32568	2	32680	1	32766	2
32456	6	32569	10	32681	1	32767	2
32457	6	32570	2	32683	2	32768	3
32459	7	32571	3	32686	1	32771	3
32460	1	32572	3	32692	4	32772	3
32461	10	32577	3	32693	1	32773	3
32462	2	32578	5	32694	1	32774	2
32463	1	32579	7	32696	1	32775	4
32464	1	32580	5	32697	1	32776	2
32465	1	32583	3	32701	2	32777	3
32466	2	32588	5	32702	2	32778	3
32501	8	32591	8	32703	2	32779	2
32502	10	32601	1	32704	2	32780	4
32503	8	32603	1	32706	2	32781	4

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
32783	4	32867	2	32966	8	33064	16
32784	2	32868	2	32967	9	33065	11
32789	3	32869	3	32968	8	33066	11
32790	3	32872	3	32969	9	33067	10
32791	2	32877	3	32970	9	33068	10
32792	2	32878	2	32971	13	33069	12
32793	2	32885	3	32976	11	33070	25
32794	3	32886	3	32978	10	33071	10
32795	2	32891	3	33001	23	33072	13
32796	4	32896	3	33002	12	33073	10
32798	3	32899	6	33004	19	33074	16
32799	2	32901	9	33008	20	33075	11
32801	3	32902	9	33009	20	33076	8
32802	3	32903	12	33010	12	33077	10
32803	3	32904	5	33011	12	33081	13
32804	3	32905	8	33012	12	33082	9
32805	3	32906	7	33013	12	33083	12
32806	3	32907	5	33014	13	33084	12
32807	3	32908	5	33015	12	33090	14
32808	3	32909	6	33016	11	33092	15
32809	3	32910	6	33017	12	33093	10
32810	3	32911	8	33018	12	33097	11
32811	3	32912	9	33019	23	33101	20
32812	3	32919	9	33020	19	33102	12
32814	3	32920	12	33021	13	33106	18
32815	5	32922	6	33022	19	33109	25
32816	2	32923	6	33023	13	33112	12
32817	2	32924	6	33024	12	33114	15
32818	2	32925	11	33025	11	33116	15
32819	3	32926	4	33026	12	33119	24
32820	3	32927	4	33027	12	33122	12
32821	3	32931	13	33028	8	33124	19
32822	3	32932	13	33029	9	33125	16
32824	3	32934	5	33030	14	33126	13
32825	2	32935	8	33031	16	33127	17
32826	2	32936	8	33032	16	33128	20
32827	3	32937	11	33033	15	33129	22
32828	2	32940	6	33034	15	33130	21
32829	3	32941	9	33035	15	33131	21
32830	3	32948	6	33036	24	33132	20
32831	3	32949	11	33037	23	33133	19
32832	3	32950	9	33039	15	33134	15
32833	3	32951	14	33040	20	33135	17
32835	3	32952	8	33041	20	33136	18
32836	3	32953	6	33042	18	33137	19
32837	3	32954	6	33043	18	33138	19
32839	3	32955	6	33045	20	33139	24
32853	3	32956	6	33050	20	33140	24
32854	3	32957	10	33051	20	33141	23
32855	3	32958	10	33052	20	33142	15
32856	3	32959	5	33054	13	33143	17
32857	3	32960	12	33055	11	33144	14
32858	3	32961	12	33056	12	33145	18
32859	3	32962	11	33060	17	33146	18
32860	3	32963	15	33061	17	33147	13
32861	3	32964	12	33062	21	33149	25
32862	3	32965	11	33063	10	33150	16

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
33152	12	33255	15	33401	18	33467	10
33153	19	33256	18	33402	21	33468	18
33154	23	33257	17	33403	17	33469	18
33155	15	33261	17	33404	17	33470	10
33156	18	33265	13	33405	20	33471	7
33157	17	33266	12	33406	14	33472	10
33158	19	33269	12	33407	16	33473	11
33160	23	33280	18	33408	19	33474	16
33161	17	33283	13	33409	13	33475	16
33162	17	33296	18	33410	14	33476	15
33163	22	33299	13	33411	9	33477	18
33164	17	33301	19	33412	9	33478	8
33165	13	33302	20	33413	9	33480	21
33166	12	33303	19	33414	9	33481	18
33167	14	33304	20	33415	10	33482	12
33168	15	33305	19	33416	14	33483	21
33169	12	33306	21	33417	11	33484	12
33170	16	33307	17	33418	10	33486	16
33172	12	33308	20	33419	17	33487	19
33173	14	33309	13	33420	14	33488	12
33174	13	33310	14	33421	9	33493	11
33175	12	33311	13	33422	14	33496	11
33176	15	33312	14	33424	17	33497	11
33177	14	33313	11	33425	15	33498	11
33178	13	33314	12	33426	16	33499	19
33179	16	33315	17	33427	17	33503	4
33180	22	33316	21	33428	11	33508	4
33181	20	33317	11	33429	21	33509	4
33182	13	33318	10	33430	10	33510	3
33183	12	33319	10	33431	18	33511	4
33184	12	33320	11	33432	21	33513	2
33185	13	33321	11	33433	12	33514	3
33186	13	33322	10	33434	11	33521	2
33187	15	33323	11	33435	20	33523	3
33188	13	33324	11	33436	13	33524	4
33189	18	33325	12	33437	11	33525	3
33190	18	33326	13	33438	15	33526	3
33191	19	33327	9	33440	9	33527	3
33192	13	33328	11	33441	18	33530	3
33193	13	33329	11	33442	12	33534	6
33194	15	33330	12	33443	18	33537	3
33195	21	33331	12	33444	19	33538	2
33196	14	33332	13	33445	14	33539	4
33197	17	33334	17	33446	11	33540	3
33198	12	33335	17	33448	11	33541	4
33199	13	33336	13	33449	10	33542	4
33206	18	33338	11	33454	11	33543	3
33222	12	33339	21	33455	16	33544	3
33231	21	33340	13	33458	12	33545	4
33233	19	33345	10	33459	11	33547	4
33234	15	33346	21	33460	21	33548	3
33238	17	33348	21	33461	14	33549	3
33239	24	33351	10	33462	17	33550	4
33242	15	33355	12	33463	11	33556	4
33243	17	33359	11	33464	20	33558	4
33245	18	33388	11	33465	17	33559	3
33247	12	33394	19	33466	14	33563	4

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
33564	4	33634	6	33756	8	33843	5
33565	3	33635	5	33757	8	33844	4
33566	4	33637	3	33758	6	33845	4
33567	3	33646	5	33759	6	33846	4
33568	4	33647	3	33760	6	33847	4
33569	4	33650	6	33761	5	33848	3
33570	6	33655	5	33762	6	33849	3
33571	5	33660	5	33763	6	33850	4
33572	6	33661	5	33764	5	33851	4
33573	5	33662	5	33765	6	33852	6
33574	4	33663	7	33766	6	33853	4
33575	6	33672	5	33767	10	33854	4
33576	4	33673	5	33769	6	33855	4
33578	4	33674	4	33770	8	33856	4
33579	4	33675	6	33771	6	33857	6
33583	4	33677	6	33772	9	33858	3
33584	4	33679	7	33773	6	33859	4
33585	3	33680	4	33774	9	33860	4
33586	6	33681	8	33775	9	33862	6
33587	3	33682	4	33776	10	33863	4
33592	3	33684	6	33777	6	33865	5
33593	3	33685	6	33778	7	33867	4
33594	3	33687	3	33779	8	33868	3
33595	3	33688	3	33780	5	33870	5
33596	3	33689	4	33781	5	33871	5
33597	2	33694	3	33782	5	33872	4
33598	4	33701	10	33784	7	33873	4
33601	5	33702	6	33785	11	33875	5
33602	5	33703	9	33786	11	33876	6
33603	5	33704	9	33801	4	33877	4
33604	4	33705	11	33802	4	33880	4
33605	6	33706	12	33803	4	33881	4
33606	8	33707	10	33804	4	33882	4
33607	6	33708	12	33805	4	33883	4
33608	9	33709	7	33806	4	33884	4
33609	7	33710	8	33807	4	33885	4
33610	4	33711	10	33809	4	33888	4
33611	8	33712	10	33810	3	33890	4
33612	4	33713	7	33811	3	33896	3
33613	3	33714	6	33812	4	33897	3
33614	5	33715	12	33813	4	33898	4
33615	6	33716	6	33815	4	33901	7
33616	9	33729	7	33820	4	33902	7
33617	3	33730	7	33823	4	33903	6
33618	3	33731	10	33825	5	33904	8
33619	5	33732	7	33826	4	33905	6
33620	3	33733	7	33827	4	33906	6
33621	9	33734	9	33830	4	33907	7
33622	6	33736	12	33831	4	33908	9
33623	6	33738	12	33834	5	33909	6
33624	3	33740	9	33835	4	33910	7
33625	3	33741	12	33836	3	33912	7
33626	4	33742	6	33837	3	33913	7
33629	7	33743	8	33838	4	33914	8
33630	6	33744	12	33839	4	33915	7
33631	6	33747	9	33840	4	33916	6
33633	5	33755	8	33841	4	33917	6

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
33918	6	34110	10	34242	11	34465	2
33919	7	34112	10	34243	6	34470	2
33920	6	34113	10	34249	8	34471	2
33921	15	34114	9	34250	7	34472	2
33922	12	34116	8	34251	5	34473	2
33924	16	34117	7	34260	7	34474	2
33927	6	34119	7	34264	8	34475	2
33928	8	34120	7	34265	5	34476	2
33929	7	34133	9	34266	5	34477	2
33930	6	34134	11	34267	5	34478	2
33931	13	34135	8	34268	5	34479	2
33932	13	34136	10	34269	5	34480	2
33935	6	34137	10	34270	6	34481	2
33936	7	34138	10	34272	9	34482	2
33938	5	34139	10	34274	9	34483	2
33944	7	34140	15	34275	9	34484	2
33945	12	34141	10	34276	10	34487	2
33946	12	34142	7	34277	9	34488	1
33947	9	34143	7	34280	9	34489	2
33948	6	34145	17	34281	8	34491	2
33949	7	34146	17	34282	7	34492	2
33950	7	34201	5	34284	10	34498	3
33951	7	34202	5	34285	10	34601	2
33952	6	34203	5	34286	5	34602	3
33953	6	34204	6	34287	5	34603	3
33954	5	34205	7	34288	5	34604	3
33955	6	34206	7	34289	5	34605	3
33956	13	34207	8	34290	5	34606	4
33957	15	34208	5	34291	5	34607	5
33960	6	34209	9	34292	6	34608	3
33965	7	34210	9	34293	8	34609	3
33966	6	34211	5	34295	11	34610	3
33967	7	34212	5	34420	2	34611	4
33970	7	34215	13	34421	2	34613	3
33971	7	34216	13	34423	2	34614	3
33972	7	34217	14	34428	2	34636	2
33973	7	34218	13	34429	2	34637	3
33974	8	34219	5	34430	2	34638	4
33975	6	34220	7	34431	2	34639	3
33976	7	34221	6	34432	2	34652	6
33980	6	34222	5	34433	2	34653	5
33981	7	34223	11	34434	2	34654	3
33982	6	34224	9	34436	2	34655	4
33983	6	34228	13	34441	2	34656	5
33990	7	34229	10	34442	2	34660	8
33991	7	34230	10	34445	2	34661	2
33993	7	34231	10	34446	2	34667	5
33994	6	34232	5	34447	2	34668	5
34101	16	34233	6	34448	2	34669	4
34102	16	34234	7	34449	2	34673	5
34103	15	34235	5	34450	2	34674	5
34104	9	34236	10	34451	2	34677	4
34105	10	34237	7	34452	2	34679	5
34106	16	34238	7	34453	2	34680	5
34107	14	34239	8	34460	2	34681	8
34108	13	34240	5	34461	2	34682	6
34109	9	34241	5	34464	2	34683	6

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group
34684	5	34949	17
34685	4	34950	14
34688	4	34951	10
34689	7	34952	11
34690	5	34953	8
34691	7	34954	10
34692	5	34956	9
34695	6	34957	16
34697	7	34958	16
34698	7	34972	7
34705	3	34973	8
34711	3	34974	10
34712	3	34979	14
34713	3	34981	9
34714	3	34982	12
34715	3	34983	9
34729	4	34984	9
34731	2	34985	10
34734	3	34986	8
34736	3	34987	8
34737	3	34988	8
34739	5	34990	10
34740	5	34991	13
34741	3	34992	17
34742	3	34994	13
34743	4	34995	13
34744	4	34996	17
34745	3	34997	12
34746	4		
34747	3		
34748	3		
34749	3		
34753	3		
34755	3		
34756	4		
34758	3		
34759	3		
34760	5		
34761	3		
34762	3		
34769	5		
34770	5		
34771	4		
34772	4		
34773	4		
34777	4		
34778	4		
34785	2		
34786	3		
34787	3		
34788	3		
34789	3		
34797	3		
34945	8		
34946	12		
34947	10		
34948	13		

EXHIBIT

XIV

PROPOSED FHCF 2021 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.1099	0.1036	0.0846	0.0670	0.0497	0.0401	0.0772
2	0.1997	0.1882	0.1537	0.1217	0.0902	0.0728	0.1403
3	0.2833	0.2670	0.2180	0.1726	0.1280	0.1033	0.1990
4	0.3719	0.3505	0.2863	0.2266	0.1680	0.1357	0.2612
5	0.4659	0.4391	0.3586	0.2838	0.2105	0.1699	0.3272
6	0.5654	0.5328	0.4352	0.3445	0.2554	0.2062	0.3971
7	0.6708	0.6321	0.5163	0.4086	0.3030	0.2446	0.4711
8	0.7823	0.7373	0.6021	0.4766	0.3534	0.2853	0.5495
9	0.9004	0.8485	0.6930	0.5485	0.4068	0.3284	0.6324
10	1.0254	0.9663	0.7893	0.6247	0.4633	0.3740	0.7202
11	1.1578	1.0911	0.8912	0.7054	0.5231	0.4223	0.8132
12	1.2981	1.2234	0.9992	0.7909	0.5865	0.4735	0.9118
13	1.4470	1.3637	1.1138	0.8816	0.6537	0.5278	1.0163
14	1.6050	1.5126	1.2354	0.9778	0.7251	0.5854	1.1273
15	1.7729	1.6709	1.3647	1.0801	0.8010	0.6467	1.2452
16	1.9516	1.8392	1.5022	1.1890	0.8817	0.7118	1.3707
17	2.1419	2.0186	1.6486	1.3049	0.9677	0.7812	1.5044
18	2.3448	2.2098	1.8049	1.4286	1.0594	0.8553	1.6469
19	2.5616	2.4142	1.9717	1.5606	1.1573	0.9343	1.7992
20	2.7935	2.6327	2.1502	1.7019	1.2621	1.0189	1.9621
21	3.0420	2.8668	2.3415	1.8533	1.3744	1.1095	2.1366
22	3.3085	3.1180	2.5466	2.0157	1.4948	1.2067	2.3238
23	3.5949	3.3879	2.7671	2.1901	1.6242	1.3112	2.5249
24	3.9031	3.6784	3.0043	2.3779	1.7634	1.4236	2.7414
25	4.2352	3.9914	3.2599	2.5802	1.9135	1.5447	2.9747

PROPOSED FHCF 2021 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	
1	0.0916	0.0863	0.0705	0.0558	0.0414	0.0334	0.0643
2	0.1664	0.1568	0.1281	0.1014	0.0752	0.0607	0.1169
3	0.2360	0.2225	0.1817	0.1438	0.1066	0.0861	0.1658
4	0.3099	0.2921	0.2386	0.1888	0.1400	0.1130	0.2177
5	0.3882	0.3659	0.2988	0.2365	0.1754	0.1416	0.2727
6	0.4712	0.4440	0.3627	0.2870	0.2129	0.1718	0.3309
7	0.5590	0.5268	0.4302	0.3405	0.2525	0.2039	0.3926
8	0.6519	0.6144	0.5018	0.3972	0.2945	0.2378	0.4579
9	0.7503	0.7071	0.5775	0.4571	0.3390	0.2737	0.5270
10	0.8545	0.8053	0.6577	0.5206	0.3861	0.3117	0.6002
11	0.9648	0.9093	0.7426	0.5878	0.4359	0.3519	0.6777
12	1.0818	1.0195	0.8327	0.6591	0.4887	0.3946	0.7598
13	1.2058	1.1364	0.9281	0.7346	0.5448	0.4398	0.8469
14	1.3375	1.2605	1.0295	0.8149	0.6043	0.4878	0.9394
15	1.4774	1.3924	1.1372	0.9001	0.6675	0.5389	1.0377
16	1.6263	1.5327	1.2518	0.9908	0.7348	0.5932	1.1423
17	1.7849	1.6821	1.3739	1.0874	0.8064	0.6510	1.2536
18	1.9540	1.8415	1.5041	1.1905	0.8828	0.7127	1.3724
19	2.1347	2.0118	1.6431	1.3005	0.9645	0.7786	1.4993
20	2.3279	2.1939	1.7919	1.4183	1.0518	0.8491	1.6351
21	2.5350	2.3890	1.9512	1.5444	1.1453	0.9246	1.7805
22	2.7571	2.5984	2.1222	1.6797	1.2456	1.0056	1.9365
23	2.9957	2.8233	2.3059	1.8251	1.3535	1.0927	2.1041
24	3.2526	3.0653	2.5036	1.9816	1.4695	1.1863	2.2845
25	3.5293	3.3261	2.7166	2.1502	1.5945	1.2873	2.4789

PROPOSED FHCF 2021 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0550	0.0518	0.0423	0.0335	0.0248	0.0200	0.0386
2	0.0998	0.0941	0.0769	0.0608	0.0451	0.0364	0.0701
3	0.1416	0.1335	0.1090	0.0863	0.0640	0.0517	0.0995
4	0.1860	0.1753	0.1431	0.1133	0.0840	0.0678	0.1306
5	0.2329	0.2195	0.1793	0.1419	0.1052	0.0850	0.1636
6	0.2827	0.2664	0.2176	0.1722	0.1277	0.1031	0.1986
7	0.3354	0.3161	0.2581	0.2043	0.1515	0.1223	0.2356
8	0.3911	0.3686	0.3011	0.2383	0.1767	0.1427	0.2747
9	0.4502	0.4243	0.3465	0.2743	0.2034	0.1642	0.3162
10	0.5127	0.4832	0.3946	0.3123	0.2316	0.1870	0.3601
11	0.5789	0.5456	0.4456	0.3527	0.2615	0.2111	0.4066
12	0.6491	0.6117	0.4996	0.3954	0.2932	0.2367	0.4559
13	0.7235	0.6818	0.5569	0.4408	0.3269	0.2639	0.5082
14	0.8025	0.7563	0.6177	0.4889	0.3626	0.2927	0.5637
15	0.8865	0.8354	0.6823	0.5401	0.4005	0.3233	0.6226
16	0.9758	0.9196	0.7511	0.5945	0.4409	0.3559	0.6854
17	1.0709	1.0093	0.8243	0.6525	0.4838	0.3906	0.7522
18	1.1724	1.1049	0.9024	0.7143	0.5297	0.4276	0.8235
19	1.2808	1.2071	0.9859	0.7803	0.5787	0.4672	0.8996
20	1.3968	1.3164	1.0751	0.8510	0.6311	0.5095	0.9810
21	1.5210	1.4334	1.1707	0.9266	0.6872	0.5548	1.0683
22	1.6543	1.5590	1.2733	1.0078	0.7474	0.6034	1.1619
23	1.7974	1.6940	1.3835	1.0951	0.8121	0.6556	1.2625
24	1.9515	1.8392	1.5021	1.1890	0.8817	0.7118	1.3707
25	2.1176	1.9957	1.6300	1.2901	0.9567	0.7724	1.4873

PROPOSED FHCF 2021 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0909	0.0829	0.0694	0.0571	0.0493	0.0338	0.0922
2	0.1651	0.1506	0.1261	0.1037	0.0895	0.0613	0.1675
3	0.2341	0.2137	0.1789	0.1471	0.1269	0.0870	0.2376
4	0.3074	0.2805	0.2349	0.1931	0.1667	0.1143	0.3120
5	0.3851	0.3514	0.2942	0.2419	0.2088	0.1431	0.3908
6	0.4673	0.4265	0.3571	0.2936	0.2533	0.1737	0.4743
7	0.5544	0.5060	0.4236	0.3483	0.3006	0.2061	0.5626
8	0.6466	0.5901	0.4941	0.4062	0.3505	0.2403	0.6562
9	0.7442	0.6792	0.5686	0.4676	0.4034	0.2766	0.7552
10	0.8475	0.7735	0.6476	0.5325	0.4595	0.3150	0.8601
11	0.9570	0.8733	0.7312	0.6012	0.5188	0.3557	0.9712
12	1.0730	0.9792	0.8199	0.6741	0.5817	0.3988	1.0889
13	1.1960	1.0915	0.9139	0.7514	0.6484	0.4445	1.2137
14	1.3266	1.2107	1.0137	0.8335	0.7192	0.4931	1.3463
15	1.4654	1.3373	1.1197	0.9207	0.7944	0.5447	1.4871
16	1.6131	1.4721	1.2326	1.0135	0.8745	0.5996	1.6370
17	1.7704	1.6156	1.3527	1.1123	0.9598	0.6580	1.7966
18	1.9381	1.7687	1.4809	1.2177	1.0507	0.7204	1.9669
19	2.1173	1.9323	1.6179	1.3303	1.1478	0.7870	2.1487
20	2.3090	2.1072	1.7643	1.4507	1.2518	0.8582	2.3432
21	2.5143	2.2946	1.9212	1.5797	1.3631	0.9346	2.5516
22	2.7346	2.4957	2.0896	1.7181	1.4825	1.0164	2.7752
23	2.9713	2.7117	2.2704	1.8669	1.6108	1.1044	3.0154
24	3.2261	2.9442	2.4651	2.0269	1.7489	1.1991	3.2739
25	3.5006	3.1947	2.6748	2.1994	1.8978	1.3011	3.5525

PROPOSED FHCF 2021 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	
1	0.0757	0.0691	0.0579	0.0476	0.0410	0.0281	0.0768
2	0.1375	0.1255	0.1051	0.0864	0.0746	0.0511	0.1396
3	0.1951	0.1781	0.1491	0.1226	0.1058	0.0725	0.1980
4	0.2562	0.2338	0.1957	0.1609	0.1389	0.0952	0.2600
5	0.3209	0.2928	0.2452	0.2016	0.1740	0.1193	0.3256
6	0.3894	0.3554	0.2976	0.2447	0.2111	0.1447	0.3952
7	0.4620	0.4216	0.3530	0.2903	0.2505	0.1717	0.4689
8	0.5388	0.4917	0.4117	0.3385	0.2921	0.2003	0.5468
9	0.6202	0.5660	0.4739	0.3896	0.3362	0.2305	0.6294
10	0.7063	0.6445	0.5397	0.4437	0.3829	0.2625	0.7167
11	0.7975	0.7278	0.6094	0.5010	0.4323	0.2964	0.8093
12	0.8941	0.8160	0.6832	0.5618	0.4847	0.3323	0.9074
13	0.9967	0.9096	0.7616	0.6262	0.5403	0.3705	1.0115
14	1.1055	1.0089	0.8447	0.6946	0.5993	0.4109	1.1219
15	1.2212	1.1145	0.9331	0.7672	0.6620	0.4539	1.2393
16	1.3442	1.2268	1.0271	0.8446	0.7287	0.4996	1.3642
17	1.4753	1.3464	1.1273	0.9269	0.7998	0.5484	1.4972
18	1.6151	1.4740	1.2341	1.0147	0.8756	0.6003	1.6391
19	1.7644	1.6102	1.3482	1.1086	0.9565	0.6558	1.7906
20	1.9242	1.7560	1.4703	1.2089	1.0431	0.7152	1.9527
21	2.0953	1.9122	1.6010	1.3164	1.1359	0.7788	2.1264
22	2.2789	2.0797	1.7413	1.4318	1.2354	0.8470	2.3127
23	2.4761	2.2597	1.8920	1.5557	1.3424	0.9204	2.5129
24	2.6884	2.4535	2.0542	1.6891	1.4574	0.9993	2.7283
25	2.9171	2.6622	2.2290	1.8328	1.5815	1.0843	2.9604

PROPOSED FHCF 2021 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	
1	0.0454	0.0415	0.0347	0.0285	0.0246	0.0169	0.0461
2	0.0825	0.0753	0.0631	0.0519	0.0447	0.0307	0.0838
3	0.1171	0.1068	0.0894	0.0735	0.0635	0.0435	0.1188
4	0.1537	0.1403	0.1174	0.0966	0.0833	0.0571	0.1560
5	0.1925	0.1757	0.1471	0.1210	0.1044	0.0716	0.1954
6	0.2337	0.2132	0.1785	0.1468	0.1267	0.0868	0.2371
7	0.2772	0.2530	0.2118	0.1742	0.1503	0.1030	0.2813
8	0.3233	0.2950	0.2470	0.2031	0.1753	0.1202	0.3281
9	0.3721	0.3396	0.2843	0.2338	0.2017	0.1383	0.3776
10	0.4238	0.3867	0.3238	0.2662	0.2297	0.1575	0.4300
11	0.4785	0.4367	0.3656	0.3006	0.2594	0.1778	0.4856
12	0.5365	0.4896	0.4099	0.3371	0.2908	0.1994	0.5444
13	0.5980	0.5457	0.4569	0.3757	0.3242	0.2223	0.6069
14	0.6633	0.6053	0.5068	0.4167	0.3596	0.2465	0.6731
15	0.7327	0.6687	0.5599	0.4603	0.3972	0.2723	0.7436
16	0.8065	0.7361	0.6163	0.5067	0.4372	0.2998	0.8185
17	0.8852	0.8078	0.6764	0.5561	0.4799	0.3290	0.8983
18	0.9691	0.8844	0.7405	0.6088	0.5254	0.3602	0.9834
19	1.0587	0.9661	0.8089	0.6651	0.5739	0.3935	1.0744
20	1.1545	1.0536	0.8822	0.7254	0.6259	0.4291	1.1716
21	1.2572	1.1473	0.9606	0.7899	0.6815	0.4673	1.2758
22	1.3673	1.2478	1.0448	0.8591	0.7413	0.5082	1.3876
23	1.4857	1.3558	1.1352	0.9334	0.8054	0.5522	1.5077
24	1.6130	1.4721	1.2325	1.0134	0.8745	0.5996	1.6370
25	1.7503	1.5973	1.3374	1.0997	0.9489	0.6506	1.7763

PROPOSED FHCF 2021 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.4369	0.3159	0.5340
2	0.7937	0.5740	0.9701
3	1.1259	0.8142	1.3761
4	1.4782	1.0690	1.8068
5	1.8517	1.3390	2.2632
6	2.2472	1.6251	2.7467
7	2.6660	1.9279	3.2586
8	3.1094	2.2485	3.8004
9	3.5786	2.5878	4.3740
10	4.0755	2.9472	4.9813
11	4.6018	3.3278	5.6246
12	5.1597	3.7311	6.3064
13	5.7513	4.1590	7.0295
14	6.3794	4.6132	7.7972
15	7.0468	5.0958	8.6129
16	7.7569	5.6093	9.4808
17	8.5133	6.1562	10.4053
18	9.3200	6.7396	11.3913
19	10.1817	7.3628	12.4445
20	11.1034	8.0293	13.5711
21	12.0908	8.7433	14.7780
22	13.1502	9.5094	16.0728
23	14.2886	10.3326	17.4641
24	15.5135	11.2184	18.9613
25	16.8335	12.1730	20.5747

PROPOSED FHCF 2021 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.3641	0.2633	0.4450
2	0.6614	0.4783	0.8084
3	0.9382	0.6785	1.1467
4	1.2319	0.8908	1.5056
5	1.5431	1.1159	1.8860
6	1.8727	1.3542	2.2889
7	2.2217	1.6066	2.7155
8	2.5911	1.8737	3.1670
9	2.9822	2.1565	3.6450
10	3.3963	2.4560	4.1511
11	3.8349	2.7731	4.6871
12	4.2997	3.1093	5.2553
13	4.7928	3.4658	5.8579
14	5.3162	3.8443	6.4977
15	5.8724	4.2465	7.1775
16	6.4641	4.6744	7.9007
17	7.0944	5.1302	8.6711
18	7.7667	5.6164	9.4928
19	8.4847	6.1356	10.3704
20	9.2528	6.6911	11.3092
21	10.0757	7.2861	12.3150
22	10.9585	7.9245	13.3940
23	11.9071	8.6105	14.5534
24	12.9279	9.3487	15.8011
25	14.0280	10.1441	17.1456

PROPOSED FHCF 2021 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.2185	0.1580	0.2670
2	0.3969	0.2870	0.4851
3	0.5629	0.4071	0.6880
4	0.7391	0.5345	0.9034
5	0.9258	0.6695	1.1316
6	1.1236	0.8125	1.3733
7	1.3330	0.9640	1.6293
8	1.5547	1.1242	1.9002
9	1.7893	1.2939	2.1870
10	2.0378	1.4736	2.4906
11	2.3009	1.6639	2.8123
12	2.5798	1.8656	3.1532
13	2.8757	2.0795	3.5148
14	3.1897	2.3066	3.8986
15	3.5234	2.5479	4.3065
16	3.8784	2.8046	4.7404
17	4.2566	3.0781	5.2026
18	4.6600	3.3698	5.6957
19	5.0908	3.6814	6.2223
20	5.5517	4.0146	6.7855
21	6.0454	4.3717	7.3890
22	6.5751	4.7547	8.0364
23	7.1443	5.1663	8.7321
24	7.7568	5.6092	9.4806
25	8.4168	6.0865	10.2873

PROPOSED FHCF 2021 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0484	0.0467	0.0381	0.0329	0.0256	0.0230	0.0348
2	0.0880	0.0848	0.0692	0.0598	0.0465	0.0417	0.0633
3	0.1248	0.1203	0.0982	0.0848	0.0660	0.0592	0.0898
4	0.1638	0.1579	0.1290	0.1114	0.0867	0.0777	0.1179
5	0.2052	0.1978	0.1615	0.1395	0.1086	0.0973	0.1476
6	0.2490	0.2401	0.1960	0.1693	0.1318	0.1181	0.1792
7	0.2954	0.2848	0.2326	0.2008	0.1564	0.1401	0.2126
8	0.3446	0.3322	0.2712	0.2342	0.1824	0.1634	0.2479
9	0.3966	0.3824	0.3122	0.2696	0.2099	0.1881	0.2853
10	0.4516	0.4354	0.3555	0.3070	0.2390	0.2142	0.3250
11	0.5100	0.4917	0.4014	0.3467	0.2699	0.2419	0.3669
12	0.5718	0.5513	0.4501	0.3887	0.3026	0.2712	0.4114
13	0.6374	0.6145	0.5017	0.4333	0.3373	0.3023	0.4586
14	0.7070	0.6816	0.5565	0.4806	0.3741	0.3353	0.5087
15	0.7809	0.7529	0.6147	0.5309	0.4133	0.3704	0.5619
16	0.8596	0.8288	0.6767	0.5844	0.4549	0.4077	0.6185
17	0.9434	0.9096	0.7426	0.6414	0.4993	0.4474	0.6788
18	1.0328	0.9958	0.8130	0.7021	0.5466	0.4898	0.7431
19	1.1283	1.0878	0.8882	0.7670	0.5971	0.5351	0.8118
20	1.2305	1.1863	0.9686	0.8365	0.6512	0.5836	0.8853
21	1.3399	1.2918	1.0547	0.9109	0.7091	0.6354	0.9641
22	1.4573	1.4050	1.1471	0.9907	0.7712	0.6911	1.0485
23	1.5834	1.5266	1.2464	1.0764	0.8380	0.7509	1.1393
24	1.7192	1.6575	1.3533	1.1687	0.9098	0.8153	1.2370
25	1.8655	1.7985	1.4684	1.2682	0.9873	0.8847	1.3422

PROPOSED FHCF 2021 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0403	0.0389	0.0318	0.0274	0.0214	0.0191	0.0290
2	0.0733	0.0707	0.0577	0.0498	0.0388	0.0348	0.0527
3	0.1040	0.1002	0.0818	0.0707	0.0550	0.0493	0.0748
4	0.1365	0.1316	0.1075	0.0928	0.0722	0.0647	0.0982
5	0.1710	0.1649	0.1346	0.1162	0.0905	0.0811	0.1230
6	0.2075	0.2001	0.1634	0.1411	0.1098	0.0984	0.1493
7	0.2462	0.2374	0.1938	0.1674	0.1303	0.1168	0.1771
8	0.2871	0.2768	0.2260	0.1952	0.1520	0.1362	0.2066
9	0.3305	0.3186	0.2601	0.2247	0.1749	0.1567	0.2378
10	0.3764	0.3629	0.2963	0.2559	0.1992	0.1785	0.2708
11	0.4250	0.4097	0.3345	0.2889	0.2249	0.2015	0.3058
12	0.4765	0.4594	0.3751	0.3239	0.2522	0.2260	0.3428
13	0.5311	0.5121	0.4181	0.3611	0.2811	0.2519	0.3822
14	0.5891	0.5680	0.4637	0.4005	0.3118	0.2794	0.4239
15	0.6508	0.6274	0.5123	0.4424	0.3444	0.3086	0.4682
16	0.7163	0.6906	0.5639	0.4870	0.3791	0.3397	0.5154
17	0.7862	0.7580	0.6189	0.5345	0.4161	0.3729	0.5657
18	0.8607	0.8298	0.6775	0.5851	0.4555	0.4082	0.6193
19	0.9403	0.9065	0.7402	0.6392	0.4976	0.4459	0.6765
20	1.0254	0.9886	0.8072	0.6971	0.5427	0.4863	0.7378
21	1.1166	1.0765	0.8789	0.7591	0.5909	0.5295	0.8034
22	1.2144	1.1708	0.9559	0.8256	0.6427	0.5759	0.8738
23	1.3195	1.2722	1.0387	0.8970	0.6983	0.6258	0.9494
24	1.4327	1.3813	1.1277	0.9739	0.7582	0.6794	1.0308
25	1.5546	1.4988	1.2237	1.0568	0.8227	0.7373	1.1185

PROPOSED FHCF 2021 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	Non-MH Default and Unknown
1	0.0242	0.0233	0.0191	0.0165	0.0128	0.0115	0.0174
2	0.0440	0.0424	0.0346	0.0299	0.0233	0.0209	0.0316
3	0.0624	0.0601	0.0491	0.0424	0.0330	0.0296	0.0449
4	0.0819	0.0790	0.0645	0.0557	0.0433	0.0388	0.0589
5	0.1026	0.0989	0.0808	0.0697	0.0543	0.0487	0.0738
6	0.1245	0.1201	0.0980	0.0846	0.0659	0.0591	0.0896
7	0.1477	0.1424	0.1163	0.1004	0.0782	0.0701	0.1063
8	0.1723	0.1661	0.1356	0.1171	0.0912	0.0817	0.1240
9	0.1983	0.1912	0.1561	0.1348	0.1049	0.0940	0.1427
10	0.2258	0.2177	0.1778	0.1535	0.1195	0.1071	0.1625
11	0.2550	0.2458	0.2007	0.1733	0.1349	0.1209	0.1835
12	0.2859	0.2756	0.2250	0.1944	0.1513	0.1356	0.2057
13	0.3187	0.3072	0.2509	0.2166	0.1687	0.1511	0.2293
14	0.3535	0.3408	0.2782	0.2403	0.1871	0.1676	0.2543
15	0.3905	0.3765	0.3074	0.2654	0.2066	0.1852	0.2809
16	0.4298	0.4144	0.3383	0.2922	0.2275	0.2038	0.3093
17	0.4717	0.4548	0.3713	0.3207	0.2496	0.2237	0.3394
18	0.5164	0.4979	0.4065	0.3511	0.2733	0.2449	0.3716
19	0.5642	0.5439	0.4441	0.3835	0.2986	0.2676	0.4059
20	0.6152	0.5932	0.4843	0.4182	0.3256	0.2918	0.4427
21	0.6699	0.6459	0.5274	0.4554	0.3546	0.3177	0.4820
22	0.7286	0.7025	0.5736	0.4953	0.3856	0.3456	0.5243
23	0.7917	0.7633	0.6232	0.5382	0.4190	0.3755	0.5697
24	0.8596	0.8288	0.6766	0.5844	0.4549	0.4077	0.6185
25	0.9327	0.8993	0.7342	0.6341	0.4936	0.4424	0.6711

PROPOSED FHCF 2021 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0964	0.0871	0.0724	0.0553	0.0446	0.0328	0.0705
2	0.1752	0.1583	0.1316	0.1005	0.0810	0.0596	0.1280
3	0.2485	0.2245	0.1866	0.1426	0.1149	0.0845	0.1816
4	0.3263	0.2948	0.2450	0.1872	0.1509	0.1109	0.2384
5	0.4087	0.3692	0.3069	0.2345	0.1890	0.1390	0.2987
6	0.4960	0.4481	0.3725	0.2845	0.2293	0.1687	0.3625
7	0.5885	0.5316	0.4419	0.3376	0.2721	0.2001	0.4300
8	0.6863	0.6200	0.5154	0.3937	0.3173	0.2334	0.5015
9	0.7899	0.7136	0.5932	0.4531	0.3652	0.2686	0.5772
10	0.8996	0.8127	0.6756	0.5160	0.4159	0.3059	0.6574
11	1.0157	0.9176	0.7628	0.5827	0.4696	0.3454	0.7423
12	1.1389	1.0288	0.8553	0.6533	0.5266	0.3872	0.8323
13	1.2694	1.1468	0.9534	0.7282	0.5869	0.4316	0.9277
14	1.4081	1.2721	1.0575	0.8078	0.6510	0.4788	1.0290
15	1.5554	1.4051	1.1681	0.8923	0.7192	0.5289	1.1367
16	1.7121	1.5467	1.2858	0.9822	0.7916	0.5822	1.2512
17	1.8791	1.6976	1.4112	1.0779	0.8688	0.6389	1.3732
18	2.0571	1.8584	1.5449	1.1801	0.9511	0.6995	1.5033
19	2.2473	2.0302	1.6878	1.2892	1.0391	0.7642	1.6423
20	2.4508	2.2140	1.8406	1.4059	1.1331	0.8333	1.7910
21	2.6687	2.4109	2.0042	1.5309	1.2339	0.9074	1.9503
22	2.9026	2.6222	2.1799	1.6651	1.3420	0.9869	2.1212
23	3.1538	2.8492	2.3685	1.8092	1.4582	1.0724	2.3048
24	3.4242	3.0934	2.5716	1.9643	1.5832	1.1643	2.5024
25	3.7156	3.3566	2.7904	2.1315	1.7179	1.2634	2.7153

PROPOSED FHCF 2021 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	and Unknown
1	0.0804	0.0726	0.0604	0.0461	0.0372	0.0273	0.0587
2	0.1460	0.1319	0.1096	0.0837	0.0675	0.0496	0.1067
3	0.2071	0.1871	0.1555	0.1188	0.0957	0.0704	0.1513
4	0.2719	0.2456	0.2042	0.1560	0.1257	0.0925	0.1987
5	0.3406	0.3077	0.2558	0.1954	0.1575	0.1158	0.2489
6	0.4133	0.3734	0.3104	0.2371	0.1911	0.1405	0.3021
7	0.4904	0.4430	0.3683	0.2813	0.2267	0.1667	0.3584
8	0.5719	0.5167	0.4295	0.3281	0.2644	0.1945	0.4180
9	0.6582	0.5947	0.4943	0.3776	0.3043	0.2238	0.4810
10	0.7496	0.6772	0.5630	0.4300	0.3466	0.2549	0.5478
11	0.8464	0.7647	0.6357	0.4856	0.3914	0.2878	0.6186
12	0.9490	0.8574	0.7127	0.5444	0.4388	0.3227	0.6936
13	1.0579	0.9557	0.7945	0.6069	0.4891	0.3597	0.7731
14	1.1734	1.0601	0.8812	0.6731	0.5425	0.3990	0.8575
15	1.2962	1.1710	0.9734	0.7436	0.5993	0.4407	0.9472
16	1.4268	1.2889	1.0715	0.8185	0.6597	0.4851	1.0427
17	1.5659	1.4146	1.1760	0.8983	0.7240	0.5324	1.1443
18	1.7143	1.5487	1.2874	0.9834	0.7926	0.5829	1.2528
19	1.8728	1.6919	1.4065	1.0743	0.8659	0.6368	1.3686
20	2.0423	1.8450	1.5338	1.1716	0.9443	0.6944	1.4925
21	2.2239	2.0091	1.6702	1.2758	1.0283	0.7562	1.6252
22	2.4188	2.1851	1.8165	1.3876	1.1184	0.8225	1.7676
23	2.6282	2.3743	1.9738	1.5077	1.2152	0.8937	1.9206
24	2.8535	2.5778	2.1430	1.6369	1.3193	0.9703	2.0853
25	3.0963	2.7972	2.3253	1.7762	1.4316	1.0528	2.2627

PROPOSED FHCF 2021 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code	Masonry with			Reinforced Concrete	Superior with		Non-MH Default
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>and Unknown</u>
1	0.0482	0.0436	0.0362	0.0277	0.0223	0.0164	0.0352
2	0.0876	0.0791	0.0658	0.0502	0.0405	0.0298	0.0640
3	0.1243	0.1122	0.0933	0.0713	0.0574	0.0422	0.0908
4	0.1631	0.1474	0.1225	0.0936	0.0754	0.0555	0.1192
5	0.2044	0.1846	0.1535	0.1172	0.0945	0.0695	0.1493
6	0.2480	0.2241	0.1863	0.1423	0.1147	0.0843	0.1812
7	0.2942	0.2658	0.2210	0.1688	0.1360	0.1000	0.2150
8	0.3432	0.3100	0.2577	0.1969	0.1587	0.1167	0.2508
9	0.3949	0.3568	0.2966	0.2266	0.1826	0.1343	0.2886
10	0.4498	0.4063	0.3378	0.2580	0.2080	0.1529	0.3287
11	0.5079	0.4588	0.3814	0.2913	0.2348	0.1727	0.3711
12	0.5694	0.5144	0.4276	0.3267	0.2633	0.1936	0.4161
13	0.6347	0.5734	0.4767	0.3641	0.2935	0.2158	0.4638
14	0.7040	0.6360	0.5287	0.4039	0.3255	0.2394	0.5145
15	0.7777	0.7026	0.5841	0.4461	0.3596	0.2644	0.5683
16	0.8561	0.7734	0.6429	0.4911	0.3958	0.2911	0.6256
17	0.9395	0.8488	0.7056	0.5390	0.4344	0.3195	0.6866
18	1.0286	0.9292	0.7725	0.5900	0.4756	0.3497	0.7517
19	1.1237	1.0151	0.8439	0.6446	0.5195	0.3821	0.8212
20	1.2254	1.1070	0.9203	0.7030	0.5666	0.4167	0.8955
21	1.3344	1.2055	1.0021	0.7655	0.6170	0.4537	0.9751
22	1.4513	1.3111	1.0899	0.8325	0.6710	0.4935	1.0606
23	1.5769	1.4246	1.1843	0.9046	0.7291	0.5362	1.1524
24	1.7121	1.5467	1.2858	0.9822	0.7916	0.5822	1.2512
25	1.8578	1.6783	1.3952	1.0657	0.8590	0.6317	1.3576

Florida Hurricane Catastrophe Fund

2021 Ratemaking Formula Report

Windstorm Mitigation Construction Rating Classification Factors

To Calculate the Final FHCF Rate for a risk:

Preliminary factor = (year built factor) x (roof shape factor) x (opening protection factor)

Capped factor = Preliminary Factor*

Final rate = (Base rate) x (Capped factor) x (On balance factor)

**Capped factor = 100% of Preliminary Factor (i.e. no cap in current factors)*

Rating Factor	Description	Type of Business				
		Commercial	Residential	Mobile Home	Tenants	Condos
Year Built	2012 or later	0.4054	0.4534	1.0000	0.4708	0.4507
	2002 - 2011	0.4299	0.4868	1.0000	0.5012	0.4766
	1995-2001	0.6598	0.7683	1.0000	0.7781	0.7484
	1994 or Earlier	1.3337	1.4875	1.0000	1.4712	1.3952
	Unknown or Mobile Home	1.1010	1.0817	1.0000	1.0972	1.0611
Roof Shape	Hip, Mansard, or Pyramid	0.8658	0.8492	1.0000	0.7893	0.8043
	Gable, Other or Unknown	1.0483	1.1266	1.0000	1.0190	1.0388
Opening Protection	Structure Opening Protection	0.8217	0.8650	1.0000	0.7547	0.8054
	No Structure Opening Protection	1.0715	1.1167	1.0000	1.0207	1.1249
On Balance Factor		0.9710	0.9621	1.0000	0.9929	0.9779

EXHIBIT

XV

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 FHCF Exposure and Risks as of 10/23/20 (Trended to 6/30/21)

2021 FHCF Rating Region	Total Exposure (\$)					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	5,971,224,235	252,280,097,898	6,017,649,955	3,506,746,340	3,285,258,683	271,060,977,111
2	5,075,735,036	256,624,581,741	4,338,143,862	2,394,487,572	3,571,649,762	272,004,597,973
3	12,602,621,606	370,349,015,972	4,925,423,237	4,399,189,482	7,278,373,712	399,554,624,009
4	5,035,330,969	201,541,186,785	4,830,600,964	1,934,682,454	3,121,641,494	216,463,442,666
5	6,730,620,409	128,956,939,284	2,398,997,420	1,465,373,855	4,258,110,592	143,810,041,560
6	8,087,014,756	125,022,999,932	2,340,148,166	1,578,594,022	5,170,435,679	142,199,192,555
7	10,915,312,095	122,655,323,053	960,323,688	995,871,904	8,148,474,199	143,675,304,939
8	7,372,841,973	129,732,362,574	598,019,942	1,121,713,770	5,637,942,663	144,462,880,922
9	9,305,290,387	98,920,951,198	718,887,740	898,922,504	6,431,888,276	116,275,940,105
10	16,936,460,429	124,545,835,826	937,842,962	1,268,361,364	11,912,692,911	155,601,193,492
11	15,320,864,138	94,208,251,406	757,259,149	931,743,750	8,466,209,958	119,684,328,401
12	15,237,072,263	81,929,487,927	272,458,948	738,780,212	6,608,748,234	104,786,547,584
13	9,882,095,252	54,015,392,048	295,408,647	477,583,941	6,512,248,167	71,182,728,055
14	2,540,994,911	30,961,699,796	99,023,922	291,894,747	1,366,141,033	35,259,754,409
15	3,107,826,200	32,089,762,659	35,532,659	178,406,253	3,241,534,024	38,653,061,795
16	3,176,366,890	35,095,737,073	105,010,201	260,770,704	1,974,146,728	40,612,031,596
17	4,211,821,385	29,867,872,167	40,557,969	285,175,900	3,539,872,146	37,945,299,567
18	3,131,548,325	26,009,622,801	11,508,512	309,392,014	2,651,584,201	32,113,655,853
19	4,948,626,955	19,010,213,009	8,449,765	425,234,862	4,301,973,533	28,694,498,124
20	5,221,259,804	12,316,215,720	61,428,131	308,802,030	3,192,516,239	21,100,221,924
21	7,746,816,439	21,016,657,837	48,410	447,195,517	6,703,096,895	35,913,815,098
22	1,842,918,899	1,257,532,183	-	69,875,359	1,609,037,061	4,779,363,502
23	6,998,298,661	8,088,168,444	23,664,199	155,981,519	5,166,021,979	20,432,134,802
24	3,123,209,373	4,649,375,097	415,837	83,768,474	2,679,491,275	10,536,260,056
25	1,954,564,252	2,451,560,507	6,826,913	32,250,004	1,591,473,485	6,036,675,161
Total	\$176,476,735,642	\$2,263,596,842,937	\$29,783,631,198	\$24,560,798,553	\$118,420,562,929	\$2,612,838,571,259
1-5	\$35,415,532,255	\$1,209,751,821,680	\$22,510,815,438	\$13,700,479,703	\$21,515,034,243	\$1,302,893,683,319
6-10	\$52,616,919,640	\$600,877,472,583	\$5,555,222,498	\$5,863,463,564	\$37,301,433,728	\$702,214,512,013
11-15	\$46,088,852,764	\$293,204,593,836	\$1,459,683,325	\$2,618,408,903	\$26,194,881,416	\$369,566,420,244
16-20	\$20,689,623,359	\$122,299,660,770	\$226,954,578	\$1,589,375,510	\$15,660,092,847	\$160,465,707,064
21-25	\$21,665,807,624	\$37,463,294,068	\$30,955,359	\$789,070,873	\$17,749,120,695	\$77,698,248,619
% of Total within Type of Business						
1-5	20.1%	53.4%	75.6%	55.8%	18.2%	49.9%
6-10	29.8%	26.5%	18.7%	23.9%	31.5%	26.9%
11-15	26.1%	13.0%	4.9%	10.7%	22.1%	14.1%
16-20	11.7%	5.4%	0.8%	6.5%	13.2%	6.1%
21-25	12.3%	1.7%	0.1%	3.2%	15.0%	3.0%
% of Total within Territory						
Total	6.8%	86.6%	1.1%	0.9%	4.5%	100.0%
1-5	2.7%	92.9%	1.7%	1.1%	1.7%	100.0%
6-10	7.5%	85.6%	0.8%	0.8%	5.3%	100.0%
11-15	12.5%	79.3%	0.4%	0.7%	7.1%	100.0%
16-20	12.9%	76.2%	0.1%	1.0%	9.8%	100.0%
21-25	27.9%	48.2%	0.0%	1.0%	22.8%	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 FHCF Exposure and Risks as of 10/23/20 (Trended to 6/30/21)

2021 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,738	545,584	63,888	141,374	27,852	783,436
2	4,538	560,109	46,667	92,803	29,236	733,353
3	11,183	733,422	51,821	177,979	59,947	1,034,352
4	5,386	460,269	53,416	72,472	28,340	619,883
5	10,034	285,116	28,419	55,806	37,553	416,928
6	9,500	292,519	26,829	63,203	50,188	442,239
7	10,846	243,205	10,685	35,527	66,805	367,068
8	8,028	266,690	7,871	39,505	46,284	368,378
9	10,490	187,167	8,737	32,097	53,629	292,120
10	13,573	218,514	9,534	43,749	95,475	380,845
11	12,065	172,721	7,544	39,604	83,725	315,659
12	11,788	176,959	3,095	30,619	75,423	297,884
13	6,984	125,395	3,536	22,923	47,281	206,119
14	2,960	72,042	1,400	12,807	14,805	104,014
15	1,919	57,000	547	5,647	15,072	80,185
16	2,677	58,456	1,395	10,745	16,633	89,906
17	2,645	57,964	503	11,430	26,068	98,610
18	1,799	35,711	191	11,470	18,308	67,479
19	1,885	27,785	158	16,191	23,501	69,520
20	1,600	23,178	879	12,825	26,845	65,327
21	1,613	13,174	1	13,414	31,893	60,095
22	246	2,019	-	2,398	9,734	14,397
23	1,066	8,073	506	4,928	20,251	34,824
24	590	2,560	6	2,530	10,644	16,330
25	214	2,210	130	416	2,586	5,556
Total	138,367	4,627,842	327,758	952,462	918,078	6,964,507
1-5	35,879	2,584,500	244,211	540,434	182,928	3,587,952
6-10	52,437	1,208,095	63,656	214,081	312,381	1,850,650
11-15	35,716	604,117	16,122	111,600	236,306	1,003,861
16-20	10,606	203,094	3,126	62,661	111,355	390,842
21-25	3,729	28,036	643	23,686	75,108	131,202
% of Total within Type of Business						
1-5	25.9%	55.8%	74.5%	56.7%	19.9%	51.5%
6-10	37.9%	26.1%	19.4%	22.5%	34.0%	26.6%
11-15	25.8%	13.1%	4.9%	11.7%	25.7%	14.4%
16-20	7.7%	4.4%	1.0%	6.6%	12.1%	5.6%
21-25	2.7%	0.6%	0.2%	2.5%	8.2%	1.9%
% of Total within Territory						
Total	2.0%	66.4%	4.7%	13.7%	13.2%	100.0%
1-5	1.0%	72.0%	6.8%	15.1%	5.1%	100.0%
6-10	2.8%	65.3%	3.4%	11.6%	16.9%	100.0%
11-15	3.6%	60.2%	1.6%	11.1%	23.5%	100.0%
16-20	2.7%	52.0%	0.8%	16.0%	28.5%	100.0%
21-25	2.8%	21.4%	0.5%	18.1%	57.2%	100.0%

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 FHCF Exposure and Risks as of 10/23/20 (Trended to 6/30/21)

2021 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	1,260,284	462,404	94,191	24,805	117,954
2	1,118,496	458,169	92,960	25,802	122,166
3	1,126,945	504,960	95,047	24,717	121,413
4	934,892	437,877	90,434	26,696	110,150
5	670,781	452,296	84,415	26,258	113,389
6	851,265	427,401	87,225	24,977	103,021
7	1,006,391	504,329	89,876	28,031	121,974
8	918,391	486,454	75,978	28,394	121,812
9	887,063	528,517	82,281	28,006	119,933
10	1,247,805	569,967	98,368	28,992	124,773
11	1,269,860	545,436	100,379	23,527	101,119
12	1,292,592	462,986	88,032	24,128	87,622
13	1,414,962	430,762	83,543	20,834	137,735
14	858,444	429,773	70,731	22,792	92,276
15	1,619,503	562,978	64,959	31,593	215,070
16	1,186,540	600,379	75,276	24,269	118,689
17	1,592,371	515,283	80,632	24,950	135,794
18	1,740,716	728,336	60,254	26,974	144,832
19	2,625,266	684,190	53,480	26,264	183,055
20	3,263,287	531,375	69,884	24,078	118,924
21	4,802,738	1,595,313	48,410	33,338	210,175
22	7,491,540	622,849	-	29,139	165,301
23	6,565,008	1,001,879	46,767	31,652	255,100
24	5,293,575	1,816,162	69,306	33,110	251,737
25	9,133,478	1,109,303	52,515	77,524	615,419
Total	\$1,275,425	\$489,126	\$90,871	\$25,787	\$128,987
1-5	\$987,082	\$468,080	\$92,178	\$25,351	\$117,615
6-10	\$1,003,431	\$497,376	\$87,269	\$27,389	\$119,410
11-15	\$1,290,426	\$485,344	\$90,540	\$23,462	\$110,852
16-20	\$1,950,747	\$602,183	\$72,602	\$25,365	\$140,632
21-25	\$5,810,085	\$1,336,257	\$48,142	\$33,314	\$236,315

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report Valid Zip Codes With Residential Exposure
2021 Residential Masonry Base Premium (2% Deductible) Comparison
Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -46.36%
Minimum Decrease -2.36%

Threshold From To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
Less Than	-15%	68	7.34%	176,202,859	9.39%	388,022	10.03%
-15%	-10%	40	4.32%	87,818,616	4.68%	173,072	4.48%
-10%	-5%	0	0.00%	-	0.00%	-	0.00%
-5%	0%	818	88.34%	1,611,963,485	85.93%	3,306,430	85.49%
0%	5%	0	0.00%	-	0.00%	-	0.00%
5%	10%	0	0.00%	-	0.00%	-	0.00%
10%	15%	0	0.00%	-	0.00%	-	0.00%
Greater Than	15%	0	0.00%	-	0.00%	-	0.00%
New ZIP Codes in 2021		926	100.00%	1,875,984,960	100.00%	3,867,524	100.00%
		0	0.00%	-	0.00%	-	0.00%
		926	100.00%	1,875,984,960	100.00%	3,867,524	100.00%

\$ Change in Rates

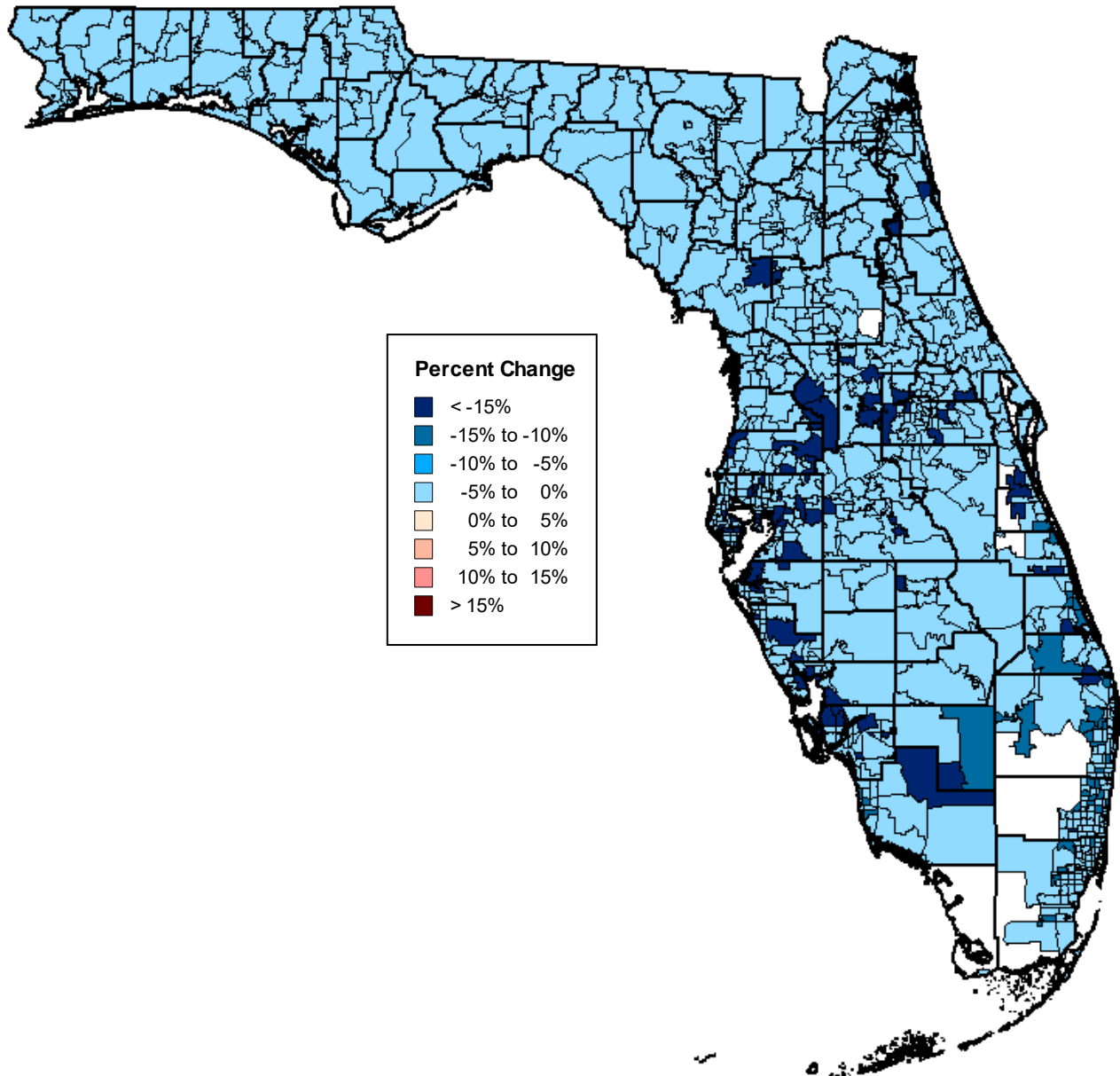
Maximum Decrease (\$135.05)
Minimum Decrease (\$0.99)

Premium Threshold* From To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
-\$175	-\$80	2	0.22%	2,236,280	0.12%	2,801	0.07%
-\$80	-\$40	58	6.26%	133,431,612	7.11%	264,233	6.83%
-\$40	-\$10	243	26.24%	441,416,182	23.53%	874,693	22.62%
-\$10	\$0	623	67.28%	1,298,900,887	69.24%	2,725,797	70.48%
\$0	\$10	0	0.00%	-	0.00%	-	0.00%
\$10	\$20	0	0.00%	-	0.00%	-	0.00%
\$20	\$30	0	0.00%	-	0.00%	-	0.00%
\$30	\$65	0	0.00%	-	0.00%	-	0.00%
New ZIP Codes in 2021		926	100.00%	1,875,984,960	100.00%	3,867,524	100.00%
		0	0.00%	-	0.00%	-	0.00%
		926	100.00%	1,875,984,960	100.00%	3,867,524	100.00%

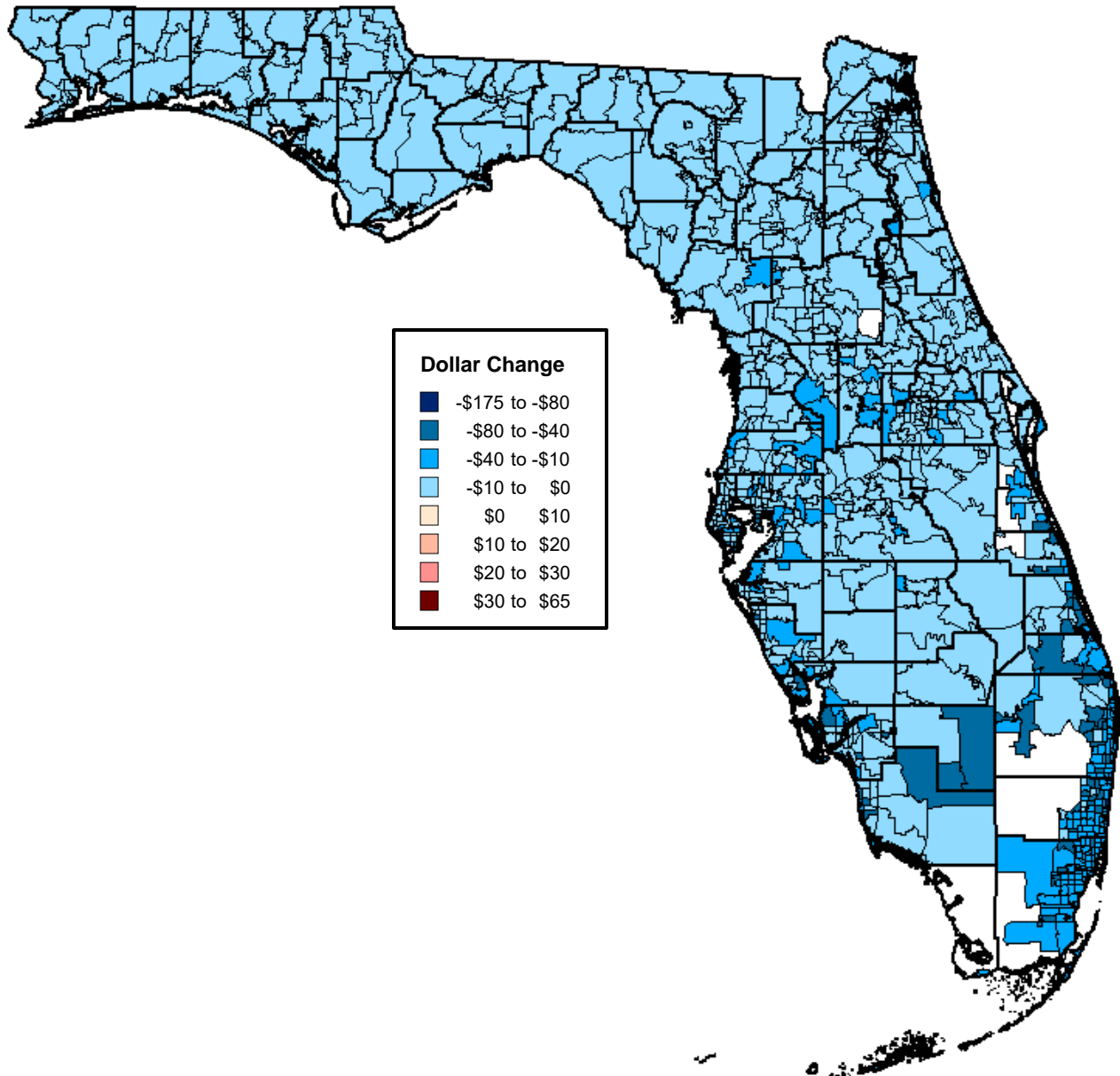
***Exposure Assumptions**

Coverages: \$ 285 Building Value
(in thousands) \$ 29 Appurtenant Structures
 \$ 143 Contents
 \$ 29 Additional Living Expense
 \$ 485 FHCF Exposure

Florida Hurricane Catastrophe Fund
Proposed 2021 Percentage Rate Change by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Proposed 2021 Dollar Rate Change by 5-Digit ZIP Code
Entire State



EXHIBIT

XVII

Florida Hurricane Catastrophe Fund
2021 Ratemaking Premium Formula Report
Exhibit XVII - Risk Transfer Options Formula

The rates presented in this report do not include a loading for the cost of risk transfer. Should the FHCF enter into a different risk transfer arrangement, the impact of the cost shall be determined, and the 2021-2022 FHCF premium rates and factors would be accordingly adjusted, by using the formula specified in this Exhibit.

The estimates for FHCF loss credits are based on the average of the AIR and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures, costs and factors in the tables of this exhibit.

To adjust the FHCF premium/rates to account for the impact of a future risk transfer arrangement, if any, the rates presented in this 2021 Ratemaking Formula Report would be adjusted by a Risk Transfer Adjustment Factor (RTAF):

$$\text{Amended FHCF Rate} = \text{Original FHCF Rate} \times \text{RTAF}$$

The details of the formula calculation are provided below.

Definitions

1. Amended FHCF Rate: Original FHCF Rate x RTAF
2. Amended FHCF Rate Change: FHCF Current Rate Change x RTAF
3. Amended FHCF Projected Payout Multiple: FHCF Current Projected Payout Multiple/RTAF
4. Amended FHCF Retention Multiple: FHCF Current Retention Multiple/RTAF
5. AP = Amended FHCF Premium: OP x RTAF
6. CBF: Cash Build-up Factor [25% for the 2021 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = $(\text{RTC} - (\text{ELC} \times (1 + \text{CBF})))$
9. OP = Original FHCF Premium: \$1,205,848,525 for the 2021 Contract Year [Exh. II, line 73]
10. ONRCP: = Original Net Risk Transfer Cost Premium = Reinsurance [Exh. II, line 45a] – (ceded loss and lae [Exh. II, line 21] x $(1 + \text{CBF})$) = $\$0 - (\$0 \times 1.25) = \$0$
11. RTAF = $(\text{OP} - \text{ONRCP} + \text{NRCP}) / \text{OP}$
12. RTC: Risk Transfer Costs

Calculation of the Expected Loss Credit (ELC)

The ELC is calculated, based on the Modeled Adjusted Loss Severity Distributions in Exhibit XVII, as $ELC = ((P(LA) + P(LE)/2)) \times (LE - LA) \times TUP$, whereas:

1. LA: Layer Attachment
2. LE: Layer Exhaustion
3. P(LA): probability of exceedance for Layer Attachment
4. P(LE): probability of exceedance for Layer Exhaustion
5. TUP: True Up Factor = FHCF Losses Prior to special adjustments and expenses (Exh. II, Line 19) / Exh. XVII total expected losses (no LAE, Adj.) = $\$933,545,314 / \$859,024,974 = 1.0867499110$

Example of RTAF Calculation

Risk Transfer of \$500 million excess of \$10.5 billion purchased for 5% Rate on Line (\$25 million)

- $RTC = 25,000,000$
- Layer Attachment: \$10,500,000,000, $P(LA) = 3.43425\%$
- Layer Exhaustion: \$11,000,000,000, $P(LE) = 3.24175\%$
- $ELC = ((0.0324175 + 0.0343425)/2) \times (\$11,000,000,000 - \$10,500,000,000) \times 1.0867499110 = \$18,137,856$
- $NRCP = \$25,000,000 - (\$18,137,856 \times 1.25) = \$2,327,680$

$$RTAF = (\$1,205,848,525 - \$0 + \$2,327,680) / \$1,205,848,525 = 1.00193033$$

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Expected Loss and Premium by Layer

Based on Avg. (AIR, RMS) 2020 Trended Zip Code Loss Data and 2021 Per Company Estimated Limits and Retentions

Aggregate FHCFLoss Level	Return Time	Prob(Exceed)	Expected Loss Company Ret, Lim	Adjust to Total Gross Loss and LAE (Expected Loss Credits)
0	3.6	27.98225%	2,438,675	2,650,230
10,000,000	4.8	20.79125%	17,155,350	18,643,575
100,000,000	5.8	17.33175%	24,522,375	26,649,689
250,000,000	6.5	15.36475%	35,973,438	39,094,130
500,000,000	7.5	13.41400%	62,517,500	67,940,888
1,000,000,000	8.6	11.59300%	103,145,000	112,092,820
2,000,000,000	11.1	9.03600%	83,545,000	90,792,521
3,000,000,000	13.0	7.67300%	72,538,750	78,831,480
4,000,000,000	14.6	6.83475%	64,603,750	70,208,120
5,000,000,000	16.4	6.08600%	58,066,250	63,103,492
6,000,000,000	18.1	5.52725%	53,151,250	57,762,116
7,000,000,000	19.6	5.10300%	48,847,500	53,085,016
8,000,000,000	21.4	4.66650%	44,100,000	47,925,671
9,000,000,000	24.1	4.15350%	38,986,250	42,368,304
10,000,000,000	27.4	3.64375%	17,695,000	19,230,040
10,500,000,000	29.1	3.43425%	16,690,000	18,137,856
11,000,000,000	30.8	3.24175%	15,635,625	16,992,014
11,500,000,000	33.2	3.01250%	14,527,500	15,787,759
12,000,000,000	35.7	2.79850%	13,480,000	14,649,389
12,500,000,000	38.6	2.59350%	12,473,750	13,555,847
13,000,000,000	41.7	2.39600%	11,451,250	12,444,645
13,500,000,000	45.8	2.18450%	10,469,375	11,377,592
14,000,000,000	49.9	2.00325%	9,521,875	10,347,897
14,500,000,000	55.4	1.80550%	8,430,625	9,161,981
15,000,000,000	63.8	1.56675%	7,179,375	7,802,185
15,500,000,000	76.6	1.30500%	3,091,875	3,360,095
15,750,000,000	85.6	1.16850%	2,744,375	2,982,449
16,000,000,000	97.4	1.02700%	2,346,250	2,549,787
16,250,000,000	117.6	0.85000%	3,696,315	4,016,970
16,999,000,000	729.9	0.13700%	696	757
17,000,000,000	44,444.4	0.00225%		
Total			859,024,974	933,545,314
True Up Factor				1.0867499110
Average AIR,RMS detail modeled expected losses			854,088,120	

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (AIR, RMS) 2020 Trended Zip Code Loss Data and 2021 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$10,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.0980
FHCF Premium with Cash Build Up	\$1,205,848,525	Retention	\$8,075,000,000	Retention Multiple 100%	5.7695
Cash Build Up Factor	25%	Coverage %	86.157%	Retention Multiple 90%	6.4106
				Retention Multiple 75%	7.6927
Rate Change	-4.49%	2021 Model Net Rein	\$0	Retention Multiple 45%	12.8212
Risk Transfer Premiums Gross					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$18,137,856	\$25,000,000	\$27,500,000	\$30,000,000	\$32,500,000
\$1,000,000,000	\$35,129,870	\$50,000,000	\$55,000,000	\$60,000,000	\$65,000,000
\$1,500,000,000	\$50,917,629	\$75,000,000	\$82,500,000	\$90,000,000	\$97,500,000
\$2,000,000,000	\$65,567,018	\$100,000,000	\$110,000,000	\$120,000,000	\$130,000,000
				\$140,000,000	\$150,000,000
				\$160,000,000	\$170,000,000
				\$180,000,000	
Risk Transfer Dollar Impact on Premiums					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$18,137,856	\$2,327,680	\$4,827,680	\$7,327,680	\$9,827,680
\$1,000,000,000	\$35,129,870	\$6,087,662	\$11,087,662	\$16,087,662	\$21,087,662
\$1,500,000,000	\$50,917,629	\$11,352,963	\$18,852,963	\$26,352,963	\$33,852,963
\$2,000,000,000	\$65,567,018	\$18,041,227	\$28,041,227	\$38,041,227	\$48,041,227
				\$58,041,227	\$68,041,227
				\$78,041,227	\$88,041,227
				\$98,041,227	
Risk Transfer % Impact on Rates					
Limit	Expected Loss Credit	FHCF Rate Impact			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$18,137,856	0.2%	0.4%	0.6%	0.8%
\$1,000,000,000	\$35,129,870	0.5%	0.9%	1.3%	1.7%
\$1,500,000,000	\$50,917,629	0.9%	1.6%	2.2%	2.8%
\$2,000,000,000	\$65,567,018	1.5%	2.3%	3.2%	4.0%
				4.8%	5.6%
				6.5%	7.3%
				8.1%	
Risk Transfer: Revised Rate Change					
Limit	Expected Loss Credit	FHCF Revised Rate Change			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$18,137,856	-4.31%	-4.11%	-3.91%	-3.71%
\$1,000,000,000	\$35,129,870	-4.01%	-3.61%	-3.22%	-2.82%
\$1,500,000,000	\$50,917,629	-3.59%	-3.00%	-2.40%	-1.81%
\$2,000,000,000	\$65,567,018	-3.06%	-2.27%	-1.48%	-0.69%
				0.11%	0.90%
				1.69%	2.48%
				3.27%	
Projected Payout Multiple					
Limit	Expected Loss Credit	Revised Payout Multiples			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000		14.0708	14.0417	14.0128	13.9840
\$1,000,000,000		14.0271	13.9695	13.9123	13.8557
\$1,500,000,000		13.9665	13.8809	13.7964	13.7130
\$2,000,000,000		13.8901	13.7776	13.6668	13.5578
				13.4505	13.3450
				13.2410	13.1387
				13.0379	
Retention Multiple 90%					
Limit	Expected Loss Credit	Revised Retention Multiple 90%			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000		6.3982	6.3850	6.3719	6.3588
\$1,000,000,000		6.3784	6.3522	6.3262	6.3004
\$1,500,000,000		6.3508	6.3119	6.2735	6.2355
\$2,000,000,000		6.3161	6.2649	6.2145	6.1650
				6.1162	6.0682
				6.0209	5.9744
				5.9286	
Retention Multiple 75%					
Limit	Expected Loss Credit	Revised Retention Multiple 75%			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000		7.6779	7.6620	7.6462	7.6305
\$1,000,000,000		7.6541	7.6226	7.5914	7.5605
\$1,500,000,000		7.6210	7.5743	7.5282	7.4826
\$2,000,000,000		7.5793	7.5179	7.4574	7.3980
				7.3394	7.2818
				7.2251	7.1693
				7.1143	
Retention Multiple 45%					
Limit	Expected Loss Credit	Revised Retention Multiple 45%			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000		12.7965	12.7700	12.7437	12.7175
\$1,000,000,000		12.7568	12.7044	12.6524	12.6008
\$1,500,000,000		12.7016	12.6238	12.5470	12.4711
\$2,000,000,000		12.6322	12.5298	12.4291	12.3299
				12.2324	12.1364
				12.0418	11.9488
				11.8571	

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (AIR, RMS) 2020 Trended Zip Code Loss Data and 2021 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,000,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.0980
FHCF Premium with Cash Build Up	\$1,205,848,525	Retention	\$8,075,000,000	Retention Multiple 100%	5.7695
Cash Build Up Factor	25%	Coverage %	86.157%	Retention Multiple 90%	6.4106
				Retention Multiple 75%	7.6927
Rate Change	-4.49%			Retention Multiple 45%	12.8212
Risk Transfer Premiums Gross					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$16,992,014	\$25,000,000	\$27,500,000	\$30,000,000	\$32,500,000
\$1,000,000,000	\$32,779,773	\$50,000,000	\$55,000,000	\$60,000,000	\$65,000,000
\$1,500,000,000	\$47,429,162	\$75,000,000	\$82,500,000	\$90,000,000	\$97,500,000
\$2,000,000,000	\$60,985,009	\$100,000,000	\$110,000,000	\$120,000,000	\$130,000,000
				\$140,000,000	\$150,000,000
				\$160,000,000	\$170,000,000
				\$180,000,000	
Risk Transfer Dollar Impact on Premiums					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$16,992,014	\$3,759,982	\$6,259,982	\$8,759,982	\$11,259,982
\$1,000,000,000	\$32,779,773	\$9,025,283	\$14,025,283	\$19,025,283	\$24,025,283
\$1,500,000,000	\$47,429,162	\$15,713,547	\$23,213,547	\$30,713,547	\$38,213,547
\$2,000,000,000	\$60,985,009	\$23,768,739	\$33,768,739	\$43,768,739	\$53,768,739
				\$63,768,739	\$73,768,739
				\$83,768,739	\$93,768,739
				\$103,768,739	
Risk Transfer % Impact on Rates					
Limit	Expected Loss Credit	FHCF Rate Impact			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$16,992,014	0.3%	0.5%	0.7%	0.9%
\$1,000,000,000	\$32,779,773	0.7%	1.2%	1.6%	2.0%
\$1,500,000,000	\$47,429,162	1.3%	1.9%	2.5%	3.2%
\$2,000,000,000	\$60,985,009	2.0%	2.8%	3.6%	4.5%
				5.3%	6.1%
				6.9%	7.8%
				8.6%	
Risk Transfer: Revised Rate Change					
Limit	Expected Loss Credit	FHCF Revised Rate Change			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$16,992,014	-4.19%	-4.00%	-3.80%	-3.60%
\$1,000,000,000	\$32,779,773	-3.78%	-3.38%	-2.98%	-2.59%
\$1,500,000,000	\$47,429,162	-3.25%	-2.65%	-2.06%	-1.47%
\$2,000,000,000	\$60,985,009	-2.61%	-1.82%	-1.03%	-0.23%
				0.56%	1.35%
				2.14%	2.94%
				3.73%	
Projected Payout Multiple					
Limit	Expected Loss Credit	Revised Payout Multiples			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$16,992,014	14.0541	14.0251	13.9963	13.9675
\$1,000,000,000	\$32,779,773	13.9932	13.9359	13.8790	13.8226
\$1,500,000,000	\$47,429,162	13.9166	13.8317	13.7478	13.6649
\$2,000,000,000	\$60,985,009	13.8254	13.7139	13.6042	13.4962
				13.3899	13.2852
				13.1822	13.0808
				12.9809	
Retention Multiple 90%					
Limit	Expected Loss Credit	Revised Retention Multiple 90%			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$16,992,014	6.3907	6.3775	6.3644	6.3513
\$1,000,000,000	\$32,779,773	6.3630	6.3369	6.3110	6.2854
\$1,500,000,000	\$47,429,162	6.3281	6.2895	6.2514	6.2137
\$2,000,000,000	\$60,985,009	6.2867	6.2360	6.1861	6.1369
				6.0886	6.0410
				5.9942	5.9481
				5.9026	
Retention Multiple 75%					
Limit	Expected Loss Credit	Revised Retention Multiple 75%			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$16,992,014	7.6688	7.6530	7.6372	7.6215
\$1,000,000,000	\$32,779,773	7.6356	7.6043	7.5732	7.5424
\$1,500,000,000	\$47,429,162	7.5937	7.5474	7.5016	7.4564
\$2,000,000,000	\$60,985,009	7.5440	7.4831	7.4233	7.3643
				7.3063	7.2492
				7.1930	7.1377
				7.0832	
Retention Multiple 45%					
Limit	Expected Loss Credit	Revised Retention Multiple 45%			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$16,992,014	12.7813	12.7550	12.7287	12.7026
\$1,000,000,000	\$32,779,773	12.7259	12.6738	12.6220	12.5707
\$1,500,000,000	\$47,429,162	12.6562	12.5790	12.5027	12.4273
\$2,000,000,000	\$60,985,009	12.5733	12.4719	12.3721	12.2739
				12.1772	12.0820
				11.9884	11.8961
				11.8053	

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (AIR, RMS) 2020 Trended Zip Code Loss Data and 2021 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.0980
FHCF Premium with Cash Build Up	\$1,205,848,525	Retention	\$8,075,000,000	Retention Multiple 100%	5.7695
Cash Build Up Factor	25%	Coverage %	86.157%	Retention Multiple 90%	6.4106
				Retention Multiple 75%	7.6927
Rate Change	-4.49%			Retention Multiple 45%	12.8212
Risk Transfer Premiums Gross					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$15,787,759	\$25,000,000	\$27,500,000	\$30,000,000	\$32,500,000
\$1,000,000,000	\$30,437,148	\$50,000,000	\$55,000,000	\$60,000,000	\$65,000,000
\$1,500,000,000	\$43,992,995	\$75,000,000	\$82,500,000	\$90,000,000	\$97,500,000
\$2,000,000,000	\$56,437,640	\$100,000,000	\$110,000,000	\$120,000,000	\$130,000,000
Risk Transfer Dollar Impact on Premiums					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$15,787,759	\$5,265,301	\$7,765,301	\$10,265,301	\$12,765,301
\$1,000,000,000	\$30,437,148	\$11,953,565	\$16,953,565	\$21,953,565	\$26,953,565
\$1,500,000,000	\$43,992,995	\$20,008,756	\$27,508,756	\$35,008,756	\$42,508,756
\$2,000,000,000	\$56,437,640	\$29,452,950	\$39,452,950	\$49,452,950	\$59,452,950
Risk Transfer % Impact on Rates					
Limit	Expected Loss Credit	FHCF Rate Impact			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$15,787,759	0.4%	0.6%	0.9%	1.1%
\$1,000,000,000	\$30,437,148	1.0%	1.4%	1.8%	2.2%
\$1,500,000,000	\$43,992,995	1.7%	2.3%	2.9%	3.5%
\$2,000,000,000	\$56,437,640	2.4%	3.3%	4.1%	4.9%
Risk Transfer: Revised Rate Change					
Limit	Expected Loss Credit	FHCF Revised Rate Change			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000	\$15,787,759	-4.07%	-3.88%	-3.68%	-3.48%
\$1,000,000,000	\$30,437,148	-3.55%	-3.15%	-2.75%	-2.36%
\$1,500,000,000	\$43,992,995	-2.91%	-2.31%	-1.72%	-1.12%
\$2,000,000,000	\$56,437,640	-2.16%	-1.37%	-0.57%	0.22%
Projected Payout Multiple					
Limit		Revised Payout Multiples			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000		14.0367	14.0078	13.9790	13.9503
\$1,000,000,000		13.9596	13.9025	13.8459	13.7897
\$1,500,000,000		13.8678	13.7835	13.7002	13.6179
\$2,000,000,000		13.7618	13.6513	13.5426	13.4355
Retention Multiple 90%					
Limit		Revised Retention Multiple 90%			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000		6.3827	6.3696	6.3565	6.3434
\$1,000,000,000		6.3477	6.3217	6.2960	6.2704
\$1,500,000,000		6.3060	6.2676	6.2297	6.1923
\$2,000,000,000		6.2577	6.2075	6.1580	6.1094
Retention Multiple 75%					
Limit		Revised Retention Multiple 75%			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000		7.6593	7.6435	7.6278	7.6121
\$1,000,000,000		7.6172	7.5860	7.5552	7.5245
\$1,500,000,000		7.5671	7.5211	7.4757	7.4308
\$2,000,000,000		7.5093	7.4490	7.3896	7.3312
Retention Multiple 45%					
Limit		Revised Retention Multiple 45%			
		5.00%	5.50%	6.00%	6.50%
\$500,000,000		12.7654	12.7391	12.7129	12.6869
\$1,000,000,000		12.6953	12.6434	12.5919	12.5409
\$1,500,000,000		12.6119	12.5352	12.4594	12.3846
\$2,000,000,000		12.5155	12.4150	12.3161	12.2187

EXHIBIT

XVIII

Florida Hurricane Catastrophe Fund
2021Ratemaking Formula Report
Summary of Changes in Zip Codes 2007 to 2021

The table below outlines how the Zip Codes, after tempering, have moved relative to the prior year's territory allocations.

Columns in yellow highlight years when large numbers of zip code changes were reversed in the following year.

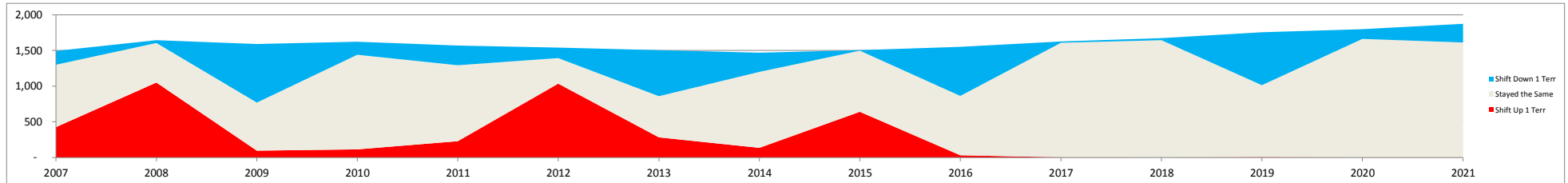
2017 and 2018 indicated shifts were not implemented, except if the indication was for a change of two or more territories.

2019-2021 indicated shifts were implemented if the one year indication was for a change of two or more territories or the 3 year average indication was one or more territories.

	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shift Up 1Terr	415	848	117	136	244	884	286	153	615	58	5	0	8	31	7
Stayed the Same	913	579	641	1182	935	394	610	1042	796	660	1429	1438	866	1288	1271
Shift Down 1 Terr	143	47	707	146	286	187	569	271	54	743	29	23	583	137	175
Grand Total	1471	1474	1465	1464	1465	1465	1465	1466	1465	1461	1463	1461	1457	1456	1453

The table and chart below outline how the Modeled Residential exposure in billions of dollars, after tempering, has moved relative to the prior year's territory allocations.

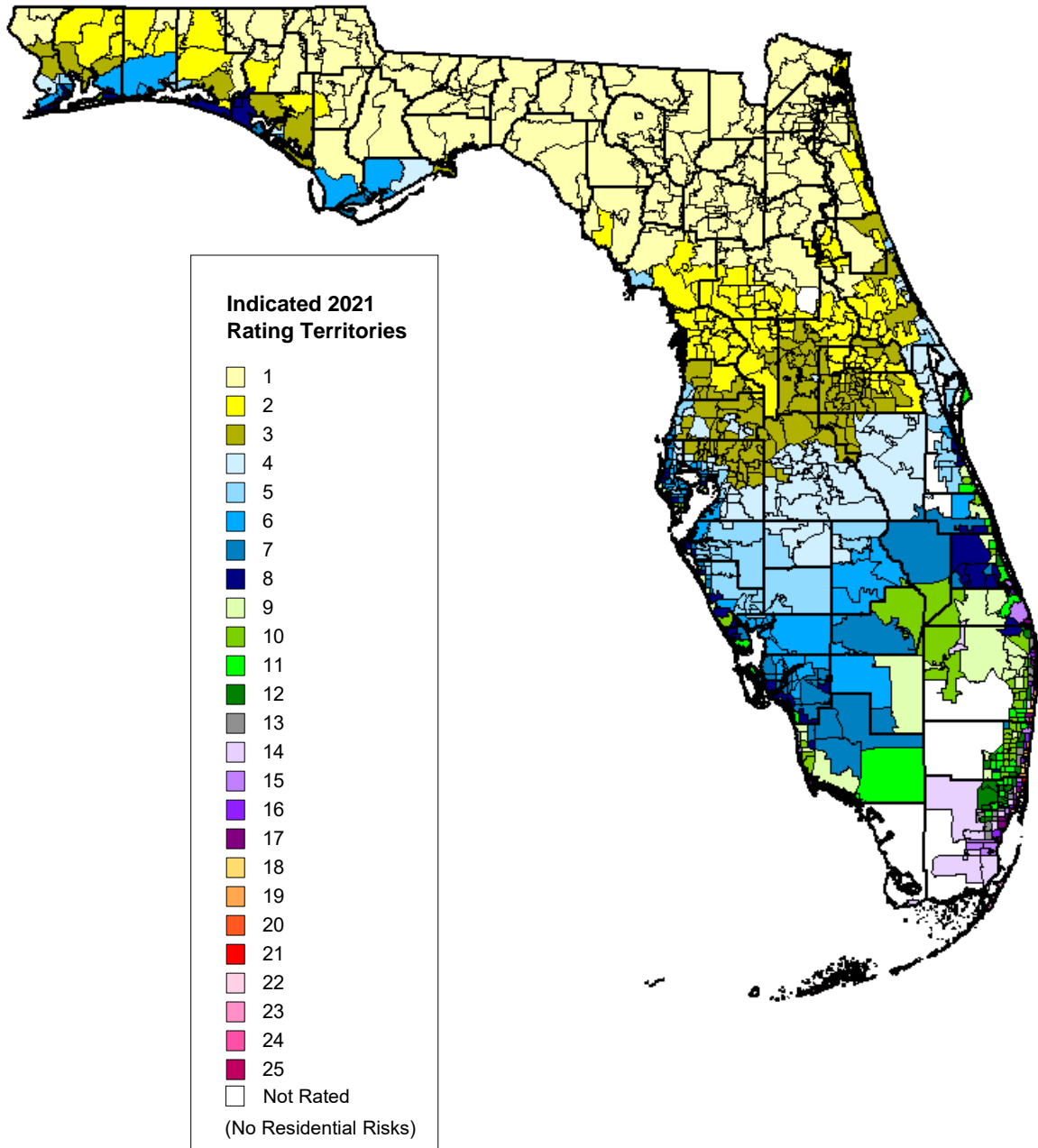
	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shift Up 1 Terr	424	1,052	95	111	225	1,034	280	133	638	30	0	-	4	-	-
Stayed the Same	877	552	675	1,329	1,068	358	578	1,065	858	830	1,609	1,643	1,007	1,664	1,612
Shift Down 1 Terr	194	40	821	184	275	149	647	271	9	692	18	31	745	135	264
Grand Total	1,495	1,644	1,592	1,624	1,569	1,541	1,505	1,469	1,505	1,552	1,628	1,674	1,756	1,799	1,876



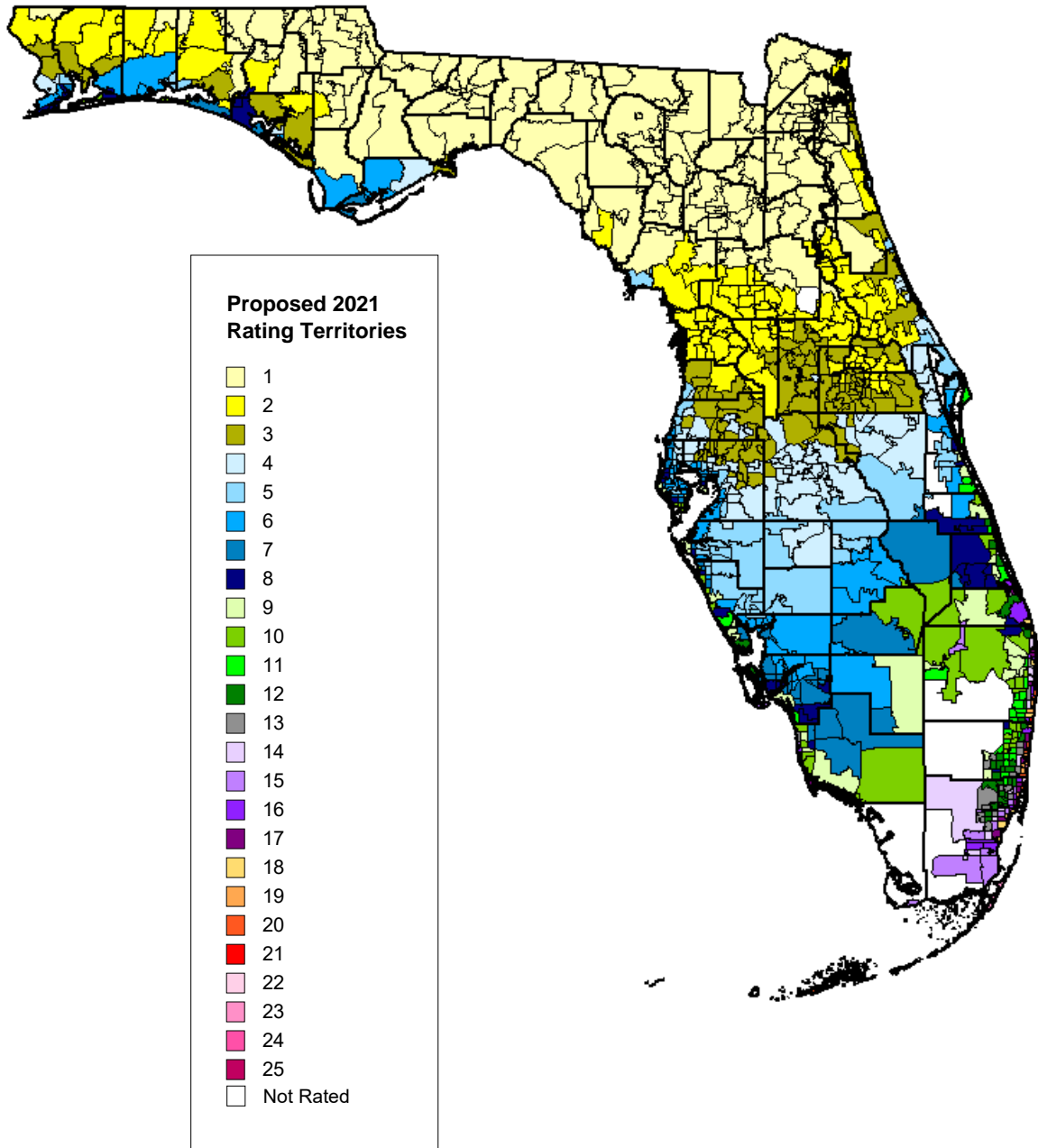
EXHIBIT

XIX

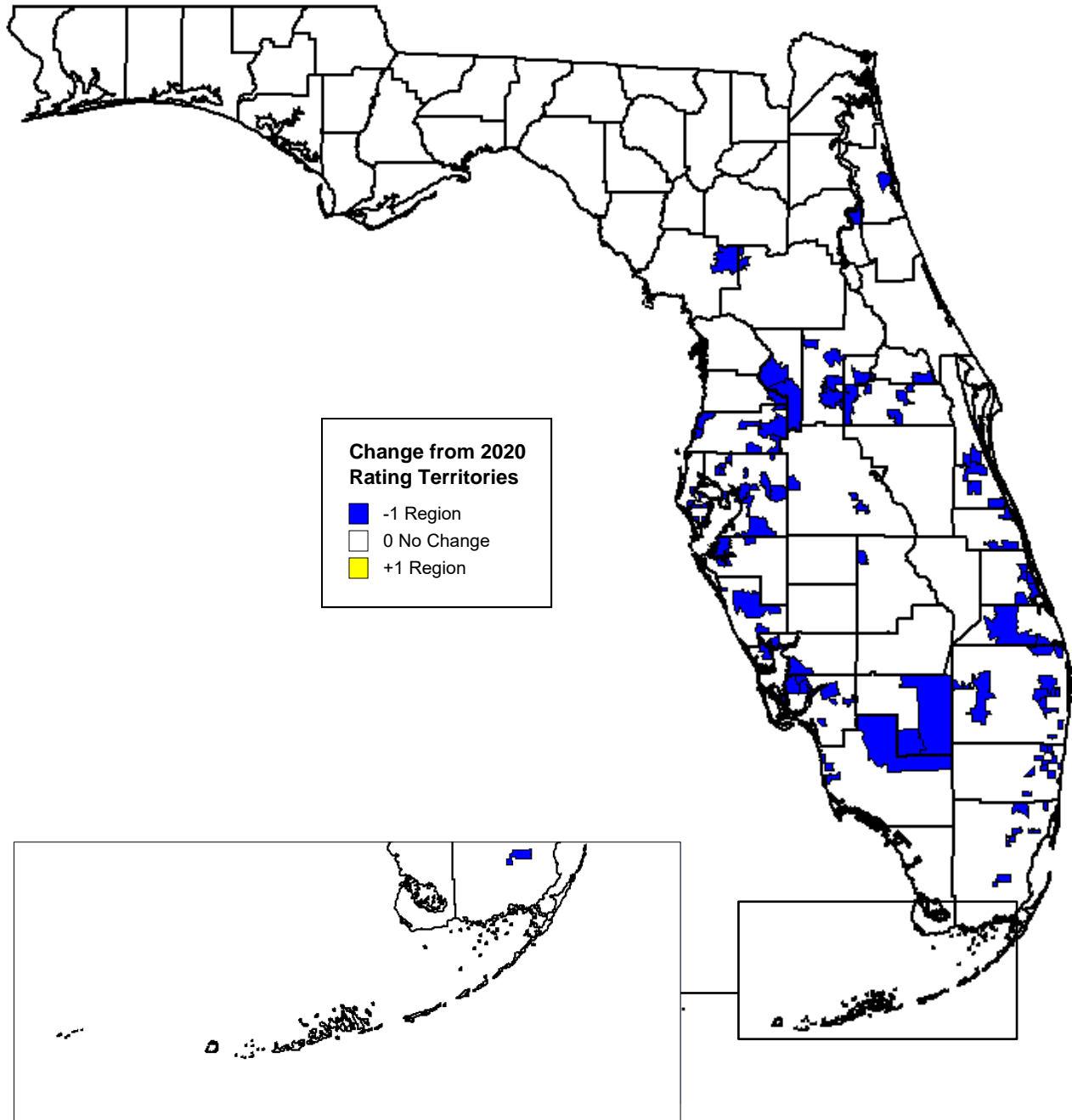
Florida Hurricane Catastrophe Fund
Indicated 2021 Rating Territories by 5-Digit ZIP Code
Entire State



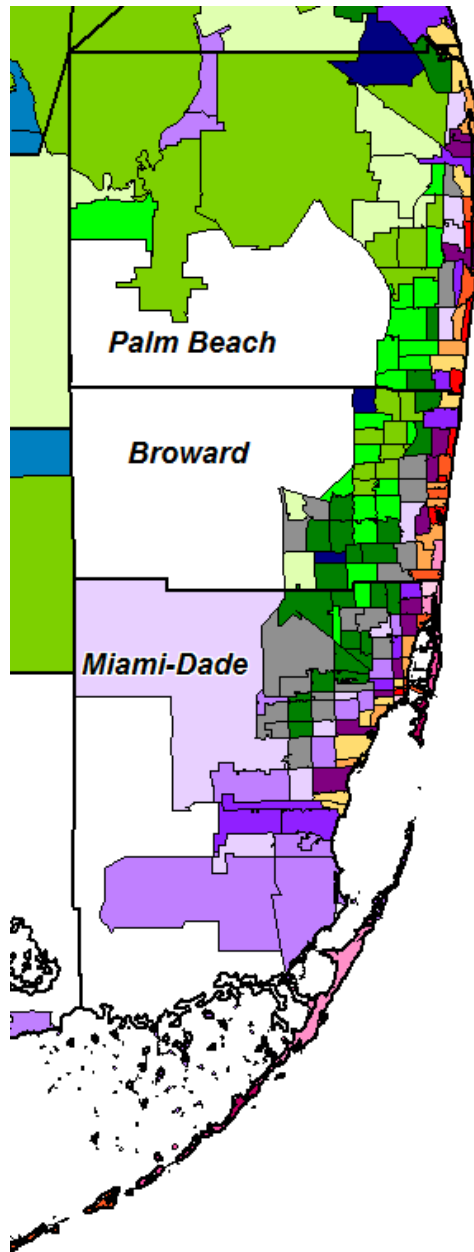
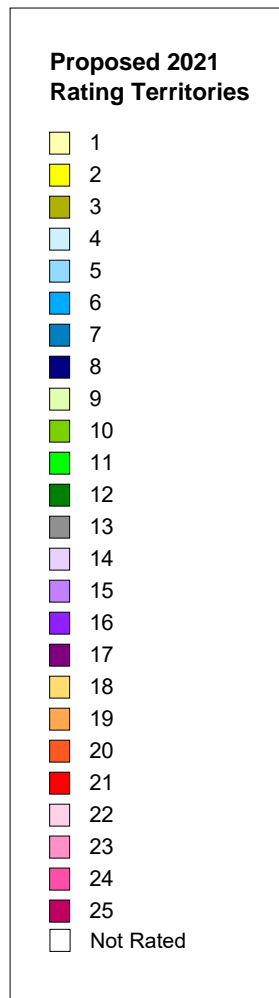
Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Entire State - Change From 2020 Territories



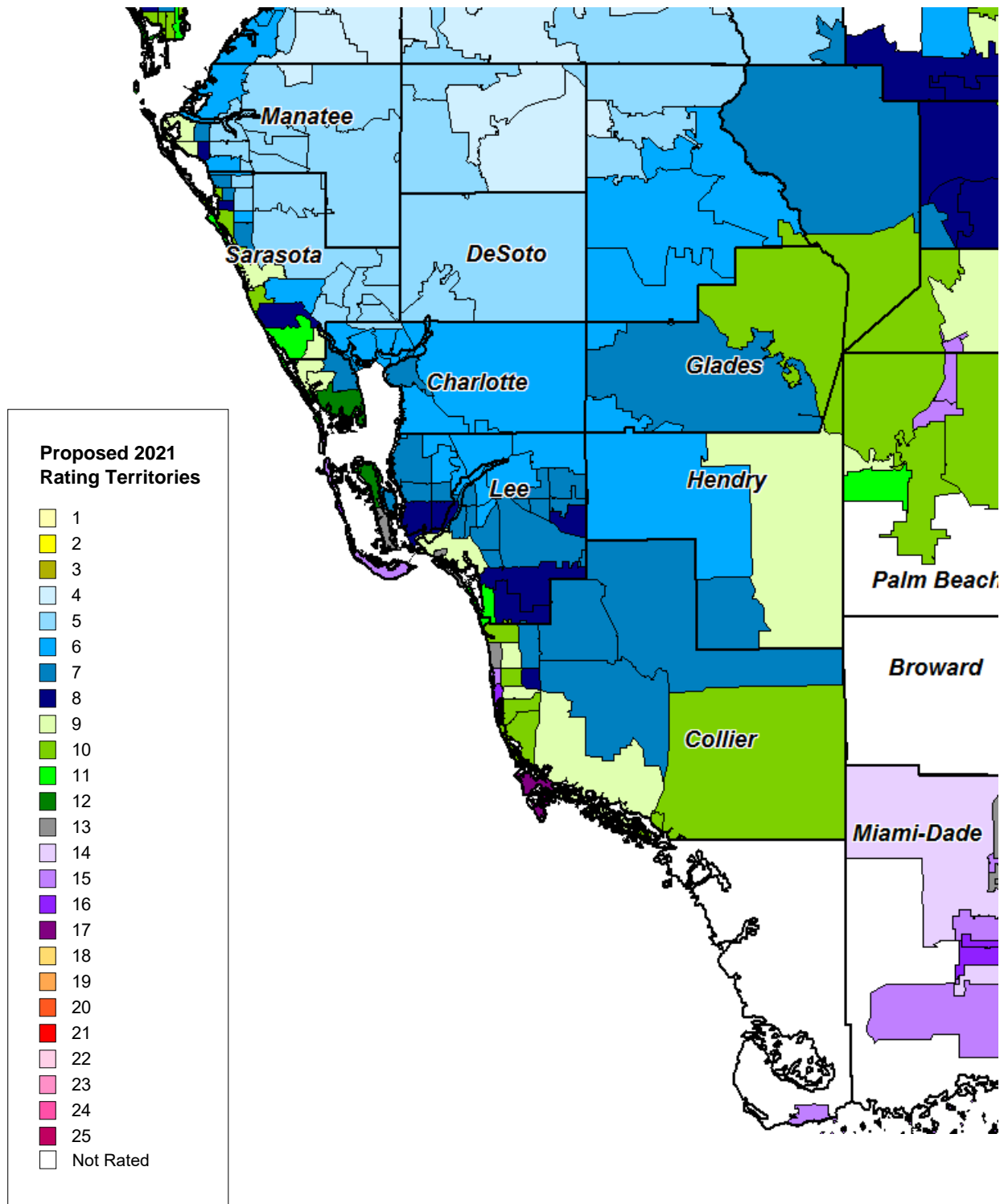
Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas



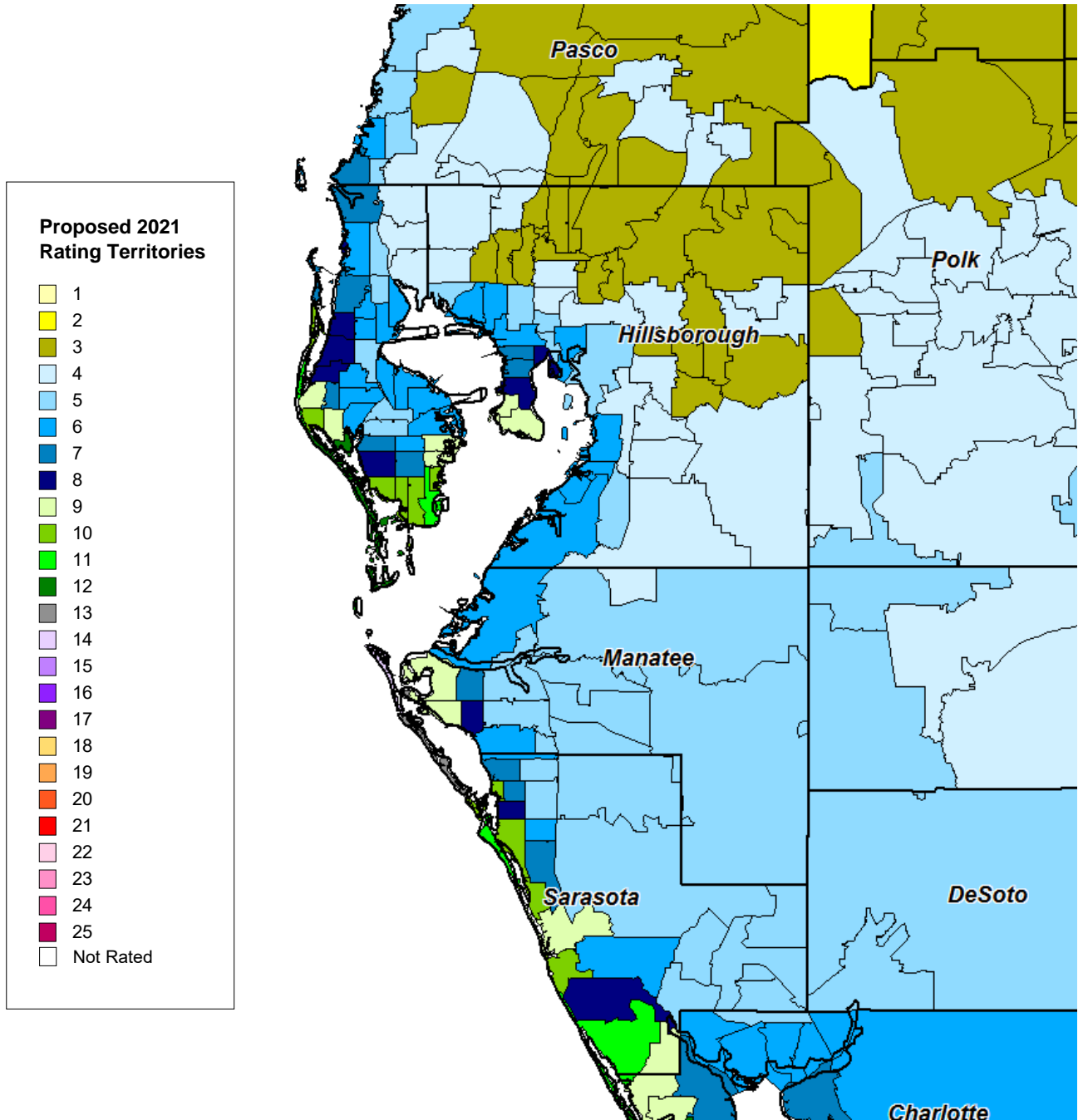
Florida Hurricane Catastrophe Fund

Proposed 2021 Rating Territories by 5-Digit ZIP Code

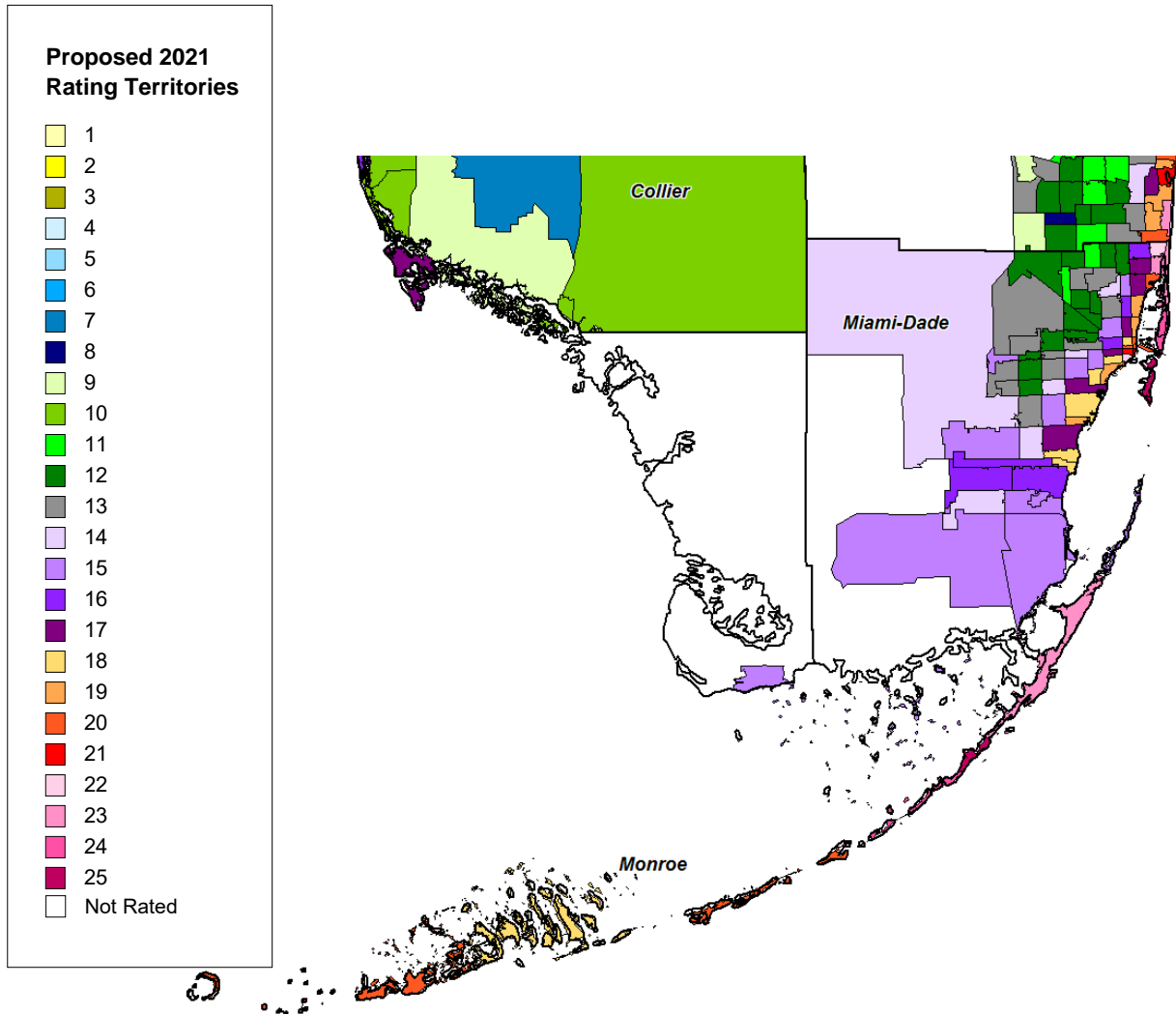
Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Florida Keys



Memo

TO: Ashbel C. Williams, Executive Director & CIO

THRU: Gina Wilson, Chief Operating Officer, FHCF

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

DATE: April 16, 2021

SUBJECT: SBA Trustees Meeting, May 4, 2021

Request authority to file a Notice of Proposed Rule for the Florida Hurricane Catastrophe Fund for Rule 19-8.028, F.A.C., Reimbursement Premium Formula, and authority to file for adoption if no member of the public timely requests a rule hearing or if a hearing is requested but no Notice of Change is needed.

SUMMARY OF RULE CHANGES: The proposed rule adopts the 2021-2022 Reimbursement Premium Formula.

EXTERNAL INTEREST: A rule development workshop was held on March 16, 2021. Representatives of the FHCF attended and presented the current draft of the proposed rule, and members of the public also participated by telephone. The Notice of Development of Rulemaking was published in the *Florida Administrative Register* on February 26, 2021, Vol. 47, No. 39. On March 16, 2021, the proposed changes to Rule 19-8.028, F.A.C., Reimbursement Premium Formula, were presented to the FHCF Advisory Council. Council members and members of the public participated by telephone. The Advisory Council voted to recommend approval of the Reimbursement Premium Formula, the filing of a Notice of Proposed Rule, and the filing of the Rule for adoption if no member of the public timely requests a rule hearing or if a hearing is requested but no Notice of Change is needed.

ACTION REQUESTED: It is requested that the proposed amendments to this rule along with the incorporated form be presented to the Cabinet Aides on April 28, 2021, and to the State Board of Administration Trustees on May 4, 2021, with a request to approve the filing of this rule for Notice of Proposed Rule and for adoption if no member of the public timely requests a rule hearing or if a hearing is requested but no Notice of Change is needed.

ATTACHMENTS TO BE INCLUDED WITH AGENDA ITEM B:

- 2021-2022 Contract Year Summary of Changes
- Notice of Proposed Rule
- Rule 19-8.028, F.A.C., Reimbursement Premium Formula

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

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Rule 19-8.028, F.A.C., Reimbursement Premium Formula
2021-2022 Contract Year
Summary of Changes
(As of February 26, 2021)

Rule 19-8.028, Reimbursement Premium Formula

(3)(b) Adopts the FHCF Reimbursement Premium Formula for the 2021-2022 Contract Year (“Florida Hurricane Catastrophe Fund 2021 Ratemaking Formula Report Presented to the State Board of Administration of Florida March 16, 2021”). Deletes as obsolete material existing language that adopted the FHCF Ratemaking Formula for Contract Year 2020-2021.

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Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-8.028: Reimbursement Premium Formula

PURPOSE AND EFFECT: This rule is promulgated to implement Section 215.555, Florida Statutes, regarding the Florida Hurricane Catastrophe Fund, for the 2021-2022 contract year.

SUMMARY: In accordance with Section 215.555(5), Florida Statutes, proposed amended Rule 19-8.028, F.A.C., Reimbursement Premium Formula, adopts the 2021-2022 reimbursement premium formula for the Florida Hurricane Catastrophe Fund ("Florida Hurricane Catastrophe Fund 2021 Ratemaking Formula Report Presented to the State Board of Administration of Florida March 16, 2021").

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

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

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: Upon review of the proposed changes to this rule and the incorporated forms, the State Board of Administration of Florida has determined that the rule does not meet the requirements for ratification by the legislature. The changes to the rule do not have an adverse impact on small business and do not directly or indirectly increase regulatory costs in excess of \$200,000 in the aggregate within 1 year of implementation. The changes to the rule also do not directly or indirectly have an adverse impact on economic growth, private sector job creation or employment, or private sector investment, business competitiveness or innovation or increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

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

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

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

DATE AND TIME: May 27, 2021, 9:00 a.m. to 11:00 a.m. (ET).

PLACE: Conference Call in Number: 1(888) 585-9008, Participant Code 973-664-296.

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

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

THE FULL TEXT OF THE PROPOSED RULE IS:

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19-8.028 Reimbursement Premium Formula.

(1) Purpose. This rule adopts the Premium Formula to determine the Actuarially Indicated Reimbursement Premium to be paid to the Florida Hurricane Catastrophe Fund, as required by section 215.555(5)(b), F.S.

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

(a) "SBA" means the State Board of Administration of Florida.

(b) "Contract Year" is defined in section 215.555(2), F.S.

(c) "Independent Consultant" means the independent individual, firm, or organization with which the SBA contracts to prepare the Premium Formula and any other actuarial services for the FHCF, as determined under the contract with the Consultant.

(3) The Premium Formula.

(a) The Formula for determining the Actuarially Indicated Reimbursement Premium to be paid to the Fund, as required by section 215.555(5)(b), F.S., is the rate times the exposure per \$1,000 of insured value and this equals the Premium to be paid in dollars. The premium rates are determined by taking into account geographic location by zip code; construction type; policy deductible; type of insurance and other such factors deemed by the SBA to be appropriate. The Formula is developed by an Independent Consultant selected by the SBA, as required by section 215.555(5)(b), F.S.

(b) For the 2021/2022 Contract Year, the Formula developed by the SBA's Independent Consultant, "Florida Hurricane Catastrophe Fund 2021 Ratemaking Formula Report Presented to the State Board of Administration of Florida March 16, 2021, <http://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>," as approved by the SBA, is hereby adopted and incorporated by reference into this rule. The premium rates are developed in accordance with the Premium Formula methodology approved by the SBA.

~~(b) For the 2020/2021 Contract Year, the Formula developed by the SBA's Independent Consultant, "Florida Hurricane Catastrophe Fund 2020 Ratemaking Formula Report Presented to the State Board of Administration of Florida March 17, 2020, <http://www.flrules.org/Gateway/reference.asp?No=Ref-12052>," as approved by the SBA, is hereby adopted and incorporated by reference into this rule. The premium rates are developed in accordance with the Premium Formula methodology approved by the SBA.~~

(4) Special Circumstances.

(a) Allocation of Premium. Premiums paid to the FHCF with reference to property covered by Quota Share Primary Insurance Arrangements, as that phrase is defined in section 627.351(6)(c)2.a.(I), F.S., will be allocated by the FHCF between the Company and Citizens in accordance with the percentages specified in the Quota Share Primary Insurance Arrangement for the purposes of premium billing, calculating retentions and determining reimbursement payments.

(b) Special Rating Circumstances. The Premium Formula for policies that, based upon sound actuarial principles, require individual ratemaking and which are not excluded by rule will be based on the use of computer modeling for each individual Company for which it is applicable, i.e., portfolio modeling. The Independent Consultant will recommend guidelines for individual Company portfolio reporting and modeling to estimate individual Company FHCF expected losses. Individual Company FHCF expected losses for portfolio modeling exposures will be loaded for investments and expenses on the same basis as the FHCF premium rates used for non-portfolio modeling exposures, but will also include a loading for the additional cost of individual Company modeling. The minimum exposure threshold for FHCF portfolio modeling rating will be sufficient to generate estimated FHCF premium greater than the cost of modeling and other considerations and will be calculated by the Independent Consultant for the separate coverage levels of 45%, 75%, and 90% using the premium rates established pursuant to subsection (3). The methodology used by the Independent Consultant will be based on sound actuarial principles to establish greater actuarial equity in the premium structure.

Special recognition is not given to Companies that do not have exposure for Covered Policies for an entire Contract Year, except for New Participants as required by Article X(1) and X(2) of the Reimbursement Contract.

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

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7) FS. History--New 9-20-99, Amended 7-3-00, 9-17-01, 7-17-02, 7-2-03, 7-29-04, 7-17-05, 7-6-06, 7-17-07, 6-16-08, 8-2-09, 7-8-10, 7-3-11, 6-25-12, 6-18-13, 6-10-14, 6-2-15, 5-18-16, 5-30-17, 8-1-18, 5-21-19, 9-17-19, 7-16-20, X-XX-21.

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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: May 4, 2021

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: February 26, 2021

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19-8.028 Reimbursement Premium Formula.

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Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7) FS. History—New 9-20-99, Amended 7-3-00, 9-17-01, 7-17-02, 7-2-03, 7-29-04, 7-17-05, 7-6-06, 7-17-07, 6-16-08, 8-2-09, 7-8-10, 7-3-11, 6-25-12, 6-18-13, 6-10-14, 6-2-15, 5-18-16, 5-30-17, 8-1-18, 5-21-19, 9-17-19, 7-16-20, X-XX-21.

FLORIDA RETIREMENT SYSTEM

Investment Plan Investment Policy Statement

I. PURPOSE

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

II. DEFINITIONS

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

monitoring, enrollment, beneficiary designation and changes, disbursement of monies, and other centralized administrative functions.

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

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

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

IV.THE BOARD

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

V. THE EXECUTIVE DIRECTOR & CIO

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

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

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

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

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

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

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

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

VI. INVESTMENT OBJECTIVES

A. The Investment Plan shall seek to achieve the following long-term objectives:

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

VII. MEMBER CONTROL AND PLAN FIDUCIARY LIABILITY

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

VIII. MEMBER EDUCATION AND INVESTMENT GUIDANCE

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

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

- A description of all investment funds offered as an investment option under the Investment Plan including: general investment objectives, risk and return characteristics, and type and diversification of assets, but excluding any investment instruments made available through a self-directed brokerage account.

- An explanation of how to give investment instructions and any limits or restrictions on giving instructions.
 - A description of any transaction fees or expenses that are charged to the member's account in connection with purchases or sales of an investment fund.
 - Investment summary fund profiles as defined at Sections 121.4501(15)(c), excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
 - Descriptions of the annual operating expenses for each investment alternative, such as investment management fees, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
 - The value of shares of all investment funds and a quarterly member statement that accounts for contributions, investment earnings, fees, penalties, or other deductions, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
 - Information concerning the past investment performance of each investment fund, net of expenses, and relative to appropriate market indices, excluding the prospectus or other information for the underlying investment instruments available through the self-directed brokerage account provided by the Plan.
- B. Consistent with Sections 121.4501(8)(b)1. and 121.4501(10)(b), Florida Statutes, the education component shall provide FRS members with impartial and balanced information about the Plan and investment choices. In addition, any approved education organization shall not be an approved investment provider or be affiliated with an approved investment provider. Educational materials shall be prepared under the assumption that the employee is an unsophisticated investor and all educational materials, including those distributed by bundled providers, shall be approved by the Board prior to dissemination. Members shall have the opportunity to choose from different levels of education services, as well as a variety of delivery methods and media. All educational services offered by investment product providers shall be provided on a fee-for-service basis.
- C. The Board shall contract for the provision of low- or no -cost investment guidance to members that is supplemental to educational services and that may be paid for by those receiving the guidance. Investment guidance shall consist of impartial and balanced recommendations about investment choices consistent with Rule 19-13.004, F.A.C. Investment guidance provided to a member should be individualized and provided on a regular basis. Members have the opportunity to choose from different levels of customized investment guidance services, as well as a variety of delivery methods and media.
- D. Investment guidance for Investment Plan members will provide optimized combinations of available Investment Plan investment options and any personally owned non-Investment Plan member directed tax-deferred or taxable accounts.

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

IX. ROLES OF THE INVESTMENT PLAN ADMINISTRATOR AND BUNDLED PROVIDERS

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

X. INVESTMENT OPTIONS AND PERFORMANCE BENCHMARKS

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

IPS-Table 1: Authorized Investment Categories

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

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

Investment Option Categories	Maximum Number of Options	Representative Performance Benchmarks
Tier I: Target Date Funds		
A series of asset allocation funds structured in 5-year increments along a “glidepath” as demonstrated in IPS Chart 1 below.	10	Weighted Average of each Constituent Fund’s Benchmarks

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

Tier III: Actively-Managed Core Options		
Money Market Fund	1	iMoneyNet Money Funds Index(Net of Fees)
Stable Value Fund	1	Custom Stable Value Benchmark
Inflation Sensitive Fund	1	Custom Multi-Asset Benchmark
Core Plus Bond Fund	1	Bloomberg Barclays Aggregate Bond Index
US Stock Fund	1	Russell 3000 Index
Foreign Stock Fund	1	MSCI All Country World Index ex US Index
Global Stock Fund	1	MSCI All Country World Index

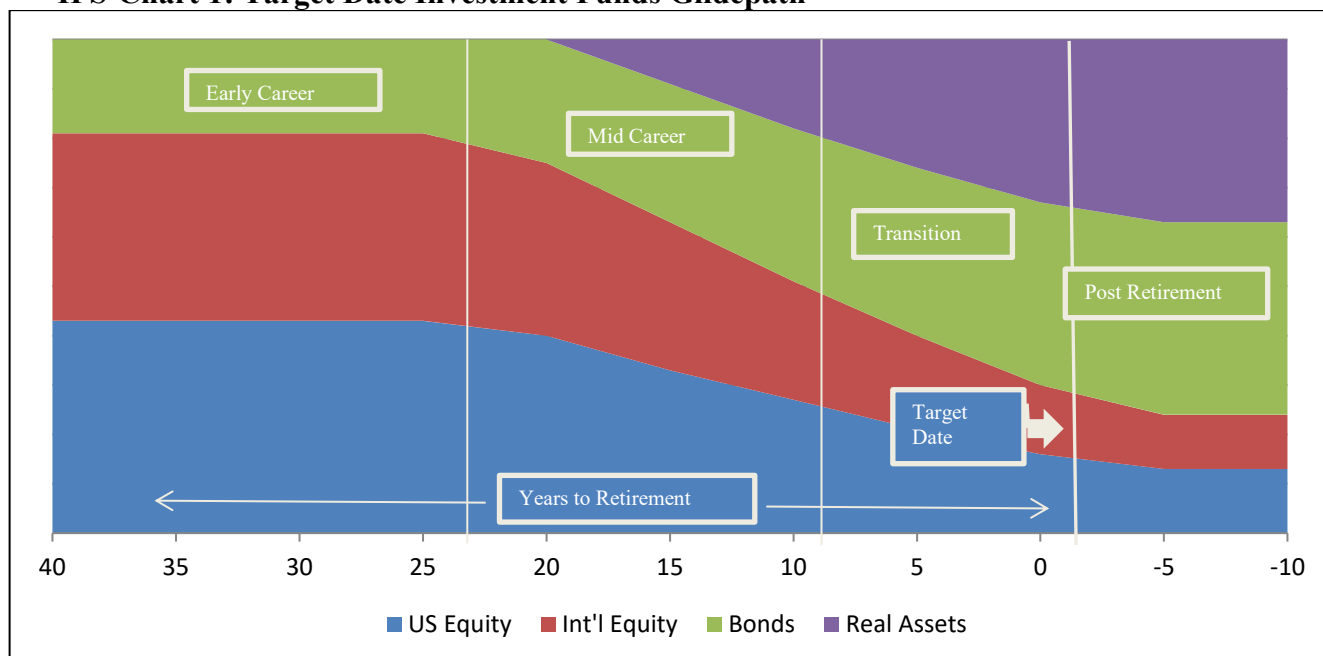
Tier IV: Retiree Annuity Options		(Section 121.591(1)(c), Florida Statutes)
Immediate and Deferred Annuities	Not Applicable	Specified by the Executive Director & CIO
Tier V: Self-Directed Brokerage Account	Not Applicable	Not applicable

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

XI. GENERAL INVESTMENT OPTION GUIDELINES

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

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

IPS-Chart 1: Target Date Investment Funds Glidepath

2) The Stable Value Fund seeks to provide maximum current income while maintaining stability of principal. The fund will be actively managed and will primarily invest in short-term fixed income securities designed to provide principal stability and a competitive yield. The stability of principal is guaranteed through Wrap Contracts with various high quality insurance companies and banks. The competitive yield is determined quarterly via a crediting rate derived from the book value yield of the underlying securities net of fees. ~~The Money Market Fund seeks high current income consistent with liquidity and capital preservation. The fund will be actively managed and will primarily invest in high quality, liquid, short-term instruments to control credit risk and interest rate sensitivity. The fund's sensitivity to interest rate changes will approximate that of the performance benchmark.~~

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

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

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

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

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

8) Each investment option must:

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

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

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

g) Deferred payments.

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

XII. INVESTMENT MANAGER SELECTION AND MONITORING GUIDELINES

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

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

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

- E. On at least an annual basis, a review will be conducted of the performance of each approved investment manager and product and related organizational factors to ensure continued compliance with established selection, performance and termination criteria, Board policy and procedures and all contractual provisions. The performance and termination criteria for each provider and investment product will be reflected in each employment contract.
- F. In addition to reviewing the performance of the Investment Plan's investment managers/options, the Executive Director & CIO will periodically review all costs associated with the management of the Investment Plan's investment options, including:
 - 1) Expense ratios of each investment option against the appropriate peer group; and
 - 2) Costs to administer the Plan, including recordkeeping, account settlement (participant balance with that of investment), allocation of assets and earnings, and (when applicable) the proper use of 12b-1 fees to offset these fees.

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

- A. The Executive Director & CIO shall develop policies and guidelines for the selection, retention and termination of a SDBA Provider and shall manage the contractual relationship in accordance with the fiduciary responsibilities of the Board, this IPS and provisions of Section 121.4501(9) (c), Florida Statutes.
- B. The SDBA shall be offered as a service to Investment Plan members to enable members to select investments otherwise not offered in the Plan.
- C. In selecting the SDBA Provider, the Executive Director & CIO shall consider the following:
 - 1) Financial strength and stability as evidenced by the highest ratings assigned by nationally recognized rating services when comparing proposed providers that are so rated.
 - 2) Reasonableness of fees compared to other providers taking into consideration the quantity and quality of services being offered.
 - 3) Compliance with the Internal Revenue Code and all applicable federal and state securities laws.
 - 4) The methods available to members to interact with the provider; the means by which members may access account information, direct investment of funds, transfer funds, and to receive funds prospectuses and related investment materials as mandated by state and federal regulations.
 - 5) Ability to provide prompt, efficient and accurate responses to participant directions, as well as providing confirmations and quarterly account statements in a timely fashion.

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

- 7) Buying/Trading on Margin;
 - 8) Limited Partnership Interests;
 - 9) Investment Plan products;
 - 10) Any investment that would jeopardize the investment plan's tax qualified status.
- G. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator to ensure that an Investment Plan member may participate in the self-directed brokerage account, if the member:
- 1) Maintains a minimum balance of \$5,000 in the products offered under the Investment Plan;
 - 2) Makes a minimum initial transfer of funds into the self-directed brokerage account of \$1,000;
 - 3) Makes subsequent transfers of funds into the self-directed brokerage account in amounts of \$1,000 or greater;
 - 4) Pays all trading fees, commissions, administrative fees and any other expenses associated with participating in the self-directed brokerage account;
 - 5) Does not violate any trading restrictions established by the provider, the Investment Plan, or state or federal law.
- H. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator to ensure that employer contributions and employee contributions shall be initially deposited into member's Investment Plan account and will then be made available for transfer to the member's SDBA.
- I. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator that distributions will not be processed directly from member's assets in the SDBA. Assets must first be transferred to Investment Plan products. A member can request a distribution from the Investment Plan once the transfer of the assets from the SDBA to the member's Investment Plan account and all Investment Plan distribution requirements are met.
- J. The Executive Director & CIO shall ensure that any member participating in the SDBA will be provided, at minimum, a quarterly statement that meets Financial Industry Regulatory Authority (FINRA) requirements which details member investments in the SDBA. The statement shall include, but is not limited to, member specific accounting of the investment instruments selected by a member, the net gains and losses, and buy/sell transactions. Additionally, a confirmation of trade statement will be sent for each transaction and all fees, charges, penalties and deductions associated with each transaction are netted in the trade and reflected in the transaction confirmation.

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

XIV. REPORTING

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

XV. IMPLEMENTATION SCHEDULE

This IPS is effective ~~July 1, 2020~~ July 1, 2021.

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**ASHLEY MOODY
ATTORNEY GENERAL**

**ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

To: Ash Williams
From: Michael McCauley
CC: Senior Leadership Group
Date: March 16, 2021
Subject: **Annual Review and Approval of Florida PRIME Investment Policy Statement (IPS)**

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

The trustees shall ensure that the board or a professional money management firm administers the trust fund on behalf of the participants. The board or a professional money management firm shall have the power to invest such funds in accordance with a written investment policy. The investment policy shall be updated annually to conform to best investment practices. [s. 218.409(2)(a), Florida Statutes]

The investment policy shall be reviewed and approved annually by the trustees or when market changes dictate, and in each event the investment policy shall be reviewed by the Investment Advisory Council. [s. 218.409(2)(d), Florida Statutes]

As a result of regulatory changes by the Securities and Exchange Commission (SEC) to expand the definition of "accredited investor" in Rule 215 and Rule 501(a) as well as the definition of "qualified institutional buyer" (QIB) in Rule 144A, there are investment policy changes recommended for the Florida PRIME Investment Policy Statement (IPS) (blacklined document attached). These IPS amendments will conform to the updated regulations.

Let me know if you have any questions.

Attachments

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**Investment Policy Statement
Local Government Surplus Funds Trust Fund (Non-Qualified)
Effective May 4, 2021**

I. Purpose and Scope

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

II. Overview of Florida PRIME

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

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

III. Roles and Responsibilities

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

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

IV. Amortized Cost Accounting

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

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

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

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

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

V. Investment Objective

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

VI. Investment Strategies & Specific Limitations

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

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

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

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

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

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

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

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

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

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

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

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

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

VII. Portfolio Securities and Special Transactions

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

Fixed income securities are securities that pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a short-term fixed income security must repay the principal amount of the security, normally within a specified time. The fixed income securities in which Florida PRIME may invest include corporate debt securities, bank instruments, asset backed securities, U.S. Treasury securities, U.S. government agency securities, insurance contracts, municipal securities, foreign securities, mortgage backed securities, and shares of money market mutual funds. Florida PRIME is also permitted to buy such fixed income securities that require Florida PRIME to be a qualified institutional buyer as long as the securities held by Florida PRIME are in excess of \$100,000,000. ~~However, Florida PRIME is not permitted to buy such fixed income securities to the extent that they require Florida PRIME to be a qualified institutional buyer.~~

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

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

VIII. Risks Associated with Florida PRIME

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

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

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

Interest Rate Risks

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

Credit Risks

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

Liquidity Risks

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

Concentration Risks

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

Risks of Foreign Investing

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

Call Risks

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

Prepayment Risks

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

Risks Associated with Amortized Cost Method of Valuation

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

Changing Distribution Level Risk

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

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

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

IX. Controls and Escalation Procedures

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

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

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

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

The Executive Director will develop policies and procedures to:

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

- Approve risk allocations and limits, including total fund and asset class risk budgets.

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

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

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

1. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.25%, according to pricing information provided by the Custodian, the Investment Manager will establish a formal action plan. The Investment Oversight Group will review the formal action plan and prepare a recommendation for the Executive Director's consideration.
2. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.50%, according to pricing information provided by the Custodian, the Executive Director will promptly consider what action, if any, will be initiated. Where the Executive Director believes the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, he will cause Florida PRIME to take such action as he deems appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.
3. The Investment Manager will perform daily compliance monitoring to ensure that investment practices comply with the requirements of this Policy, according to documented compliance procedures. The Investment Manager will provide regular compliance reports and will communicate compliance exceptions within 24 hours of identification to the Investment Oversight Group. Additionally, the Investment Oversight Group will periodically conduct independent compliance reviews.
4. In the event that a security receives a credit rating downgrade and ceases to be in the highest rating category, or the Investment Manager determines that the security is no longer of comparable quality to the highest short-term rating category (in either case, a "Downgrade"), the Investment Manager will reassess whether the security continues to present minimal credit risk and will cause Florida PRIME to take any actions determined by the Investment Manager to be in the best interest of Florida PRIME; provided however, that the Investment Manager will not be required to make such reassessments if Florida PRIME disposes of the security (or the security matures) within five business days of the Downgrade.
5. In the event that a security no longer meets the criteria for purchase due to default, event of insolvency, a determination that the security no longer presents minimal credit risks, or other material event ("Affected Security"), the Investment Manager must dispose of the security as

soon as practical, consistent with achieving an orderly disposition of the security, by sale, exercise of a demand feature or otherwise, and the requirements of GASB 79. An Affected Security may be held only if the Executive Director has determined, based upon a recommendation from the Investment Manager and the Investment Oversight Group, that it would not be in the best interest of Florida PRIME to dispose of the security taking into account market conditions that may affect an orderly disposition.

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

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

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

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

X. Deposits and Withdrawals

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

XI. Management Reporting

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

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

Appendix A

Additional Information Regarding Florida PRIME's Principal Securities

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

FIXED INCOME SECURITIES

Corporate Debt Securities

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

COMMERCIAL PAPER

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

DEMAND INSTRUMENTS

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

Bank Instruments

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

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

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

Asset Backed Securities

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

Government Securities

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

U.S. Treasury Securities

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

Agency Securities

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

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

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

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

Insurance Contracts

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

Municipal Securities

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

Foreign Securities

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

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

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

Mortgage Backed Securities

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

Zero Coupon Securities

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

Callable Securities

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

144A Securities

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

~~The SBA has determined that Florida PRIME constitutes (i) an "accredited investor" as defined in Rule 501(a)(7) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), as long as Florida PRIME has total assets in excess of \$5,000,000 and (ii) a "qualified purchaser" as defined in Section 2(a)(51)(A)(iv) of the 1940 Act, as long as Florida PRIME in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments, but does not constitute a "qualified institutional buyer" as defined in Rule 144A(a)(1) promulgated under the Securities Act. Florida PRIME is restricted from purchasing or acquiring securities or investments that would require Florida PRIME to represent in connection with such purchase or acquisition that it is a "qualified institutional buyer" as defined in Rule 144A(a)(1) promulgated under the Securities Act.~~

Money Market Mutual Funds

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

potential additional fees and/or expenses. The Investment Manager must obtain prior written consent of the SBA to invest Florida PRIME in money market mutual funds that are “affiliated persons” of the Investment Manager.

SPECIAL TRANSACTIONS

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

Repurchase Agreements

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

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

Repurchase agreements are subject to credit risks.

Delayed Delivery Transactions

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

Asset Coverage

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

**Investment Policy Statement
Local Government Surplus Funds Trust Fund (Non-Qualified)
Effective May 4, 2021**

I. Purpose and Scope

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

II. Overview of Florida PRIME

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

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

III. Roles and Responsibilities

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

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

IV. Amortized Cost Accounting

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

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

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

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

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

V. Investment Objective

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

VI. Investment Strategies & Specific Limitations

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

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

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

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

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

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

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

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

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

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

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

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

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

VII. Portfolio Securities and Special Transactions

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

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

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

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

VIII. Risks Associated with Florida PRIME

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

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

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

Interest Rate Risks

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

Credit Risks

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

Liquidity Risks

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

Concentration Risks

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

Risks of Foreign Investing

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

Call Risks

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

Prepayment Risks

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

Risks Associated with Amortized Cost Method of Valuation

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

Changing Distribution Level Risk

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

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

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

IX. Controls and Escalation Procedures

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

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

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

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

The Executive Director will develop policies and procedures to:

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

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

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

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

1. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.25%, according to pricing information provided by the Custodian, the Investment Manager will establish a formal action plan. The Investment Oversight Group will review the formal action plan and prepare a recommendation for the Executive Director's consideration.
2. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.50%, according to pricing information provided by the Custodian, the Executive Director will promptly consider what action, if any, will be initiated. Where the Executive Director believes the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, he will cause Florida PRIME to take such action as he deems appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.
3. The Investment Manager will perform daily compliance monitoring to ensure that investment practices comply with the requirements of this Policy, according to documented compliance procedures. The Investment Manager will provide regular compliance reports and will communicate compliance exceptions within 24 hours of identification to the Investment Oversight Group. Additionally, the Investment Oversight Group will periodically conduct independent compliance reviews.
4. In the event that a security receives a credit rating downgrade and ceases to be in the highest rating category, or the Investment Manager determines that the security is no longer of comparable quality to the highest short-term rating category (in either case, a "Downgrade"), the Investment Manager will reassess whether the security continues to present minimal credit risk and will cause Florida PRIME to take any actions determined by the Investment Manager to be in the best interest of Florida PRIME; provided however, that the Investment Manager will not be required to make such reassessments if Florida PRIME disposes of the security (or the security matures) within five business days of the Downgrade.
5. In the event that a security no longer meets the criteria for purchase due to default, event of insolvency, a determination that the security no longer presents minimal credit risks, or other material event ("Affected Security"), the Investment Manager must dispose of the security as soon as practical, consistent with achieving an orderly disposition of the security, by sale, exercise of a demand feature or otherwise, and the requirements of GASB 79. An Affected Security may be held only if the Executive Director has determined, based upon a recommendation from the Investment Manager and the Investment Oversight Group, that it would not be in the best interest of Florida PRIME to dispose of the security taking into account market conditions that may affect an orderly disposition.
6. The Investment Manager will monthly stress test Florida PRIME and at least quarterly report the results of the stress tests to the Investment Oversight Group. Stress tests must be conducted for at least the following events, or combinations of events (i) a change in short-term interest rates; (ii) an increase in net shareholder redemptions; (iii) downgrades or defaults; and (iv)

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

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

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

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

X. Deposits and Withdrawals

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

XI. Management Reporting

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

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

Appendix A
Additional Information Regarding Florida PRIME's Principal Securities

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

FIXED INCOME SECURITIES

Corporate Debt Securities

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

COMMERCIAL PAPER

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

DEMAND INSTRUMENTS

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

Bank Instruments

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

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

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

Asset Backed Securities

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

Government Securities

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

U.S. Treasury Securities

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

Agency Securities

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

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

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

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

Insurance Contracts

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

Municipal Securities

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

Foreign Securities

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

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

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

Mortgage Backed Securities

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

Zero Coupon Securities

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

Callable Securities

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

144A Securities

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

Money Market Mutual Funds

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

SPECIAL TRANSACTIONS

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

Repurchase Agreements

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

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

Repurchase agreements are subject to credit risks.

Delayed Delivery Transactions

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

Asset Coverage

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



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

April 19, 2021

Honorable Ardian Zika
Alternating Chair
Joint Legislative Auditing Committee
317 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399

Honorable Dennis Baxley
Alternating Chair
Joint Legislative Auditing Committee
416 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399

Dear Representative Zika and Senator Baxley:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period January 1, 2021 through March 31, 2021 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,

A handwritten signature in blue ink, reading "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & CIO

Attachments

cc: Senator Jim Boyd
Senator Jennifer Bradley
Senator Janet Cruz
Representative Yvonne Hayes Hinson
Representative Andrew Learned
Representative Jenna Persons-Mulicka
Senator Victor M. Torres, Jr.
Representative Keith L. Truenow
Representative Kaylee Tuck
Kathy Dubose, Coordinator

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MONTHLY SUMMARY REPORT

State Board of Administration of Florida

January 2021

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from January 1, 2021, through January 31, 2021, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of January 31, 2021)

Total Participants
738

Florida PRIME™
Total Participant Balance
\$19,076,793,739

Total Number of Accounts
1,362

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

After years at the Federal Reserve, Treasury Secretary Janet Yellen will need time to get accustomed to being on the other side of the policy fence. But her comment about being open to a 50-year government bond shows she has already put on the new hat. In case you were wondering, the last time the federal government issued half-century bonds was to fund the Panama Canal. We congratulate her on being confirmed but hope she will spend more time exploring shorter-dated issuance. After, of course, she sends her signature to the Bureau of Engraving and Printing for new dollars.

Cash managers would like her to guide the Treasury Department to issue ample bills when funding the expected stimulus package to alleviate pressure on short-term yields. Her agenda also should include investigating a new security based on the Secured Overnight Financing Rate (SOFR).

Yes, SOFR is in the news again. New York Governor Andrew Cuomo emphasized it in his 2021 state budget by proposing provisions to ease the transition from the London interbank offered rate (LIBOR). Tom Wipf, Chair of the Alternative Reference Rates Committee, piggybacked on this to remind everyone that the extension of the mandate doesn't change the urgency. Most participants in the money markets have cleared this hurdle already given our maturity restrictions for floating-rate securities.

One encouraging development is the launch of the Bloomberg Short-Term Bank Yield Index (BSBY). If it gains market acceptance, it could provide a term

curve for prime funds in the way SOFR eventually will for government funds. No transactions have been priced off it yet, but that could come later in 2021.

The shift in the Senate to Democrats means fiscal support will be on the table all year, although politics is complicating the passing of the \$1.9 trillion aid package. A couple trillion is a massive amount but getting the economy in gear is the real prize. When the vaccine rollout gains critical mass and people are comfortable going out, we anticipate the recovery to resume its upward path from last summer. That likely will nudge inflation up in some pockets, such as live entertainment. The expected rise in prices won't be enough incentive for the Fed to raise rates anytime soon, as it reiterated in its January policy meeting. But it could advance the timeline to 2022 rather than 2023.

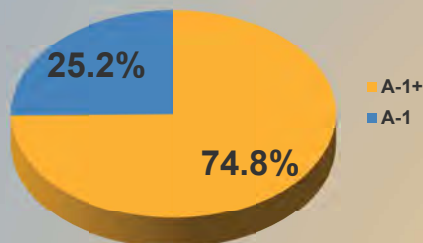
INVESTMENT STRATEGY

Assets of the Pool grew by \$700 million to \$19.1 billion due to continued inflows from participants' tax collection. The portfolio's gross yield was 19 basis points, its weighted average maturity (WAM) was 49 days and its weighted average life (WAL) was 54 days. The portfolio manager focused purchases on fixed-rate commercial paper, asset-backed commercial paper and CDs along the LIBOR curve out to one year wherever value presented itself, and also added to the Treasury bill position for liquidity purposes.

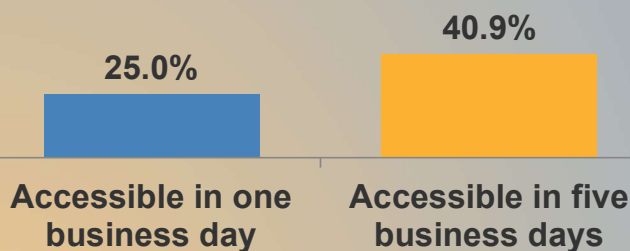
Treasury yields ended January with 1-month at 0.06%, 3-month at 0.06%, 6-month at 0.08% and 12-month at 0.09%. LIBOR ended January with 1-month at 0.12%, 3-month at 0.22%, 6-month at 0.24% and 12-month at 0.31%.

PORTFOLIO COMPOSITION FOR JANUARY 2021

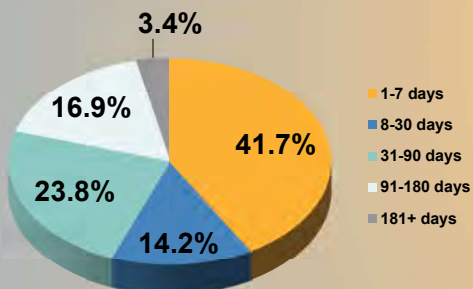
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Cooperatieve Rabobank UA	5.0%
2. ABN Amro Bank NV	4.9%
3. Australia & New Zealand Banking Group, Melbourne	4.9%
4. JPMorgan Chase & Co.	4.8%
5. Nationwide Building Society	4.5%
6. Federated Hermes Institutional Prime Value Obligations Fund	4.1%
7. Societe Generale, Paris	3.7%
8. Royal Bank of Canada	3.6%
9. Toronto Dominion Bank	3.3%
10. Mizuho Financial Group, Inc.	3.1%

Average Effective Maturity (WAM)

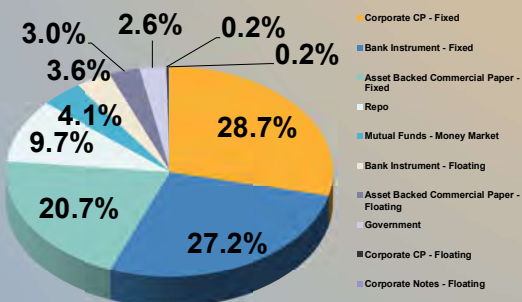
49 Days

Weighted Average Life (Spread WAL)

54 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JANUARY 2021

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.17%	0.07%	0.10%
Three Months	0.19%	0.08%	0.11%
One Year	0.61%	0.46%	0.16%
Three Years	1.74%	1.51%	0.23%
Five Years	1.44%	1.19%	0.26%
Ten Years	0.84%	0.63%	0.21%
Since 1/96	2.49%	2.28%	0.22%

Note: Net asset value at month end: \$19,078.9 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

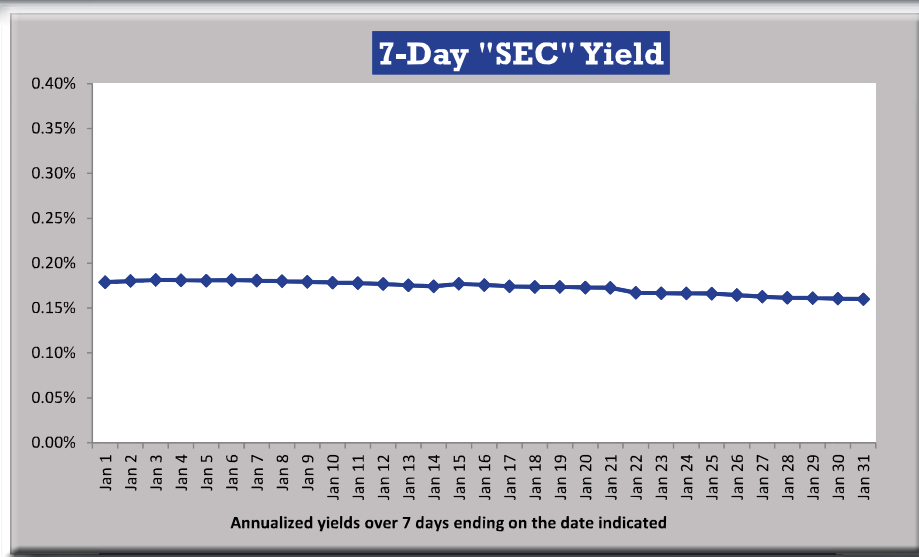
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR JANUARY 2021

Summary of Cash Flows		
Opening Balance (1/01/21)	\$	18,452,833,151
Participant Deposits		2,688,769,739
Gross Earnings		3,218,151
Participant Withdrawals		(2,067,545,197)
Fees		(482,105)
Closing Balance (1/31/21)	\$	19,076,793,739
Net Change over Month	\$	623,960,588

Detailed Fee Disclosure			
January		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	158,688.13	1.01
Federated Investment Management Fee		308,639.87	1.97
BNY Mellon Custodial Fee**		-	0.00
Bank of America Transfer Agent Fee		5,751.22	0.04
S&P Rating Maintenance Fee		3,991.78	0.03
Audit/External Review Fees		5,034.49	0.03
Total Fees	\$	482,105.49	3.08

*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 \$18,764,813,445.

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

**The BNY Mellon Custodial Fee accrual was not included in the distribution of income to PRIME participants for January. Both the January and February accrual will be included in February.

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR JANUARY 2021

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	0.10	2/4/2021		200,000,000	0.10	\$200,000,000	\$200,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.10	2/5/2021		140,000,000	0.10	\$140,000,000	\$140,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.11	2/11/2021		600,000,000	0.11	\$600,000,000	\$600,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2021		22,668,000	0.16	\$22,662,761	\$22,662,467	-\$295
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2021		18,763,000	0.22	\$18,754,974	\$18,756,433	\$1,459
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		50,000,000	0.18	\$49,979,750	\$49,979,750	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/26/2021		54,369,000	0.18	\$54,345,349	\$54,345,349	\$0
Anglesea Funding LLC, Jul 30, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.22	7/30/2021	2/1/2021	22,000,000	0.23	\$22,000,000	\$22,000,000	\$0
Anglesea Funding LLC, Jun 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	6/16/2021	3/18/2021	50,000,000	0.29	\$50,000,000	\$50,000,000	\$0
Anglesea Funding LLC, Jun 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	6/16/2021	3/18/2021	25,000,000	0.29	\$25,000,000	\$25,000,000	\$0
Anglesea Funding LLC, May 07, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.25	5/7/2021	2/9/2021	10,000,000	0.26	\$10,000,000	\$10,000,017	\$17
Anglesea Funding LLC, May 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.25	5/12/2021	2/16/2021	100,000,000	0.25	\$100,000,000	\$100,000,167	\$167
Anglesea Funding LLC, May 24, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.25	5/24/2021	2/25/2021	75,000,000	0.25	\$75,000,000	\$75,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2021		100,000,000	0.25	\$99,997,917	\$99,998,917	\$1,000
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2021		55,000,000	0.11	\$54,999,328	\$54,999,206	-\$122
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2021		54,700,000	0.11	\$54,699,164	\$54,699,012	-\$152
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2021		264,320,000	0.11	\$264,314,346	\$264,313,318	-\$1,028
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/8/2021		50,000,000	0.18	\$49,997,500	\$49,998,097	\$597
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		100,000,000	0.19	\$99,979,944	\$99,988,389	\$8,445
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/23/2021		81,000,000	0.25	\$80,918,437	\$80,942,253	\$23,816
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/25/2021		104,300,000	0.25	\$104,193,527	\$104,224,192	\$30,665
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		7/22/2021		50,000,000	0.24	\$49,942,000	\$49,954,567	\$12,567
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.11	2/2/2021		600,000,000	0.11	\$600,000,000	\$600,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		4/5/2021		100,000,000	0.19	\$99,965,167	\$99,975,800	\$10,633
Bank of America N.A.Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	2/1/2021		1,300,000,000	0.06	\$1,300,000,000	\$1,300,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	2/16/2021		50,000,000	0.18	\$50,000,000	\$50,002,099	\$2,099
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/11/2021		35,000,000	0.20	\$35,000,000	\$35,001,390	\$1,390
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.87	4/9/2021	4/9/2021	53,000,000	0.89	\$53,000,000	\$53,066,044	\$66,044
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	12/27/2021	2/1/2021	100,000,000	0.28	\$100,000,000	\$100,050,833	\$50,833
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	2/8/2021	2/1/2021	50,000,000	0.28	\$50,000,000	\$50,001,000	\$1,000
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	3/2/2021	2/1/2021	100,000,000	0.29	\$100,000,000	\$100,017,683	\$17,683
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	3/4/2021	2/1/2021	25,000,000	0.32	\$25,000,000	\$25,005,358	\$5,358
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	3/17/2021	2/1/2021	50,000,000	0.24	\$50,000,000	\$50,008,345	\$8,345
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	5/5/2021	2/5/2021	50,000,000	0.41	\$50,000,000	\$50,027,113	\$27,113
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,003,742	\$3,742

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,044,448	\$44,448
Banque et Caisse d'Épargne de L'Etat CP	COMMERCIAL PAPER		6/2/2021		150,000,000	0.23	\$149,881,167	\$149,931,284	\$50,117
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2021		175,000,000	0.10	\$174,998,542	\$174,998,105	-\$437
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2021		25,000,000	0.18	\$24,999,125	\$24,999,368	\$243
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		25,000,000	0.75	\$24,982,764	\$24,996,388	\$13,624
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/30/2021		35,000,000	0.23	\$34,986,583	\$34,990,667	\$4,083
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2021		30,000,000	0.25	\$29,976,042	\$29,981,983	\$5,942
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2021		35,000,000	0.25	\$34,968,646	\$34,975,795	\$7,149
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2021		50,000,000	0.26	\$49,949,806	\$49,962,161	\$12,355
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		20,000,000	0.24	\$19,978,667	\$19,981,956	\$3,289
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2021		25,000,000	0.29	\$24,957,028	\$24,964,395	\$7,367
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.82	4/12/2021	4/12/2021	100,000,000	0.84	\$100,000,000	\$100,114,937	\$114,937
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.29	9/10/2021	2/1/2021	58,000,000	0.29	\$58,000,000	\$58,000,000	\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	2/4/2021	5,185,000	0.15	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/12/2021		50,000,000	0.20	\$49,979,722	\$49,986,414	\$6,692
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		40,000,000	0.20	\$39,964,444	\$39,969,244	\$4,800
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2021		15,000,000	0.20	\$14,997,333	\$14,997,853	\$520
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2021		40,000,000	0.20	\$39,964,667	\$39,972,440	\$7,773
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/26/2021		25,000,000	0.21	\$24,995,917	\$24,996,889	\$972
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/19/2021		50,000,000	0.22	\$49,975,556	\$49,979,667	\$4,111
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/21/2021		100,000,000	0.21	\$99,952,167	\$99,957,861	\$5,694
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/8/2021		17,000,000	0.20	\$16,996,411	\$16,997,039	\$628
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2021		50,000,000	0.17	\$49,980,403	\$49,981,325	\$922
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2021		25,000,000	0.23	\$24,983,549	\$24,988,556	\$5,007
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$100,100,212	\$100,212
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$125,115,455	\$115,455
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,026,976	\$26,976
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,048,048	\$48,048
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	2/5/2021	2/1/2021	40,000,000	0.28	\$40,000,000	\$40,000,400	\$400
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	3/4/2021	2/1/2021	75,000,000	0.32	\$75,000,000	\$75,015,703	\$15,703
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/3/2021		20,000,000	0.26	\$19,999,278	\$19,999,639	\$361
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/17/2021		25,000,000	0.25	\$24,996,701	\$24,997,955	\$1,253
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/17/2021		30,000,000	0.29	\$29,995,567	\$29,997,546	\$1,979
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/29/2021		20,000,000	0.21	\$19,993,117	\$19,994,428	\$1,311
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/1/2021		121,000,000	0.25	\$120,896,646	\$120,916,903	\$20,257
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/2/2021		50,000,000	0.25	\$49,956,944	\$49,965,384	\$8,439
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/4/2021		30,000,000	0.25	\$29,973,750	\$29,978,790	\$5,040
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/7/2021		95,000,000	0.25	\$94,914,896	\$94,930,895	\$15,999

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/14/2021		20,000,000	0.30	\$19,973,256	\$19,980,172	\$6,917
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/26/2021		100,000,000	0.20	\$99,901,111	\$99,891,717	-\$9,394
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/27/2021		70,000,000	0.20	\$69,930,389	\$69,923,428	-\$6,961
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/6/2021		85,000,000	0.23	\$84,897,362	\$84,899,148	\$1,785
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/11/2021		80,000,000	0.22	\$79,905,156	\$79,901,275	-\$3,880
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		2/16/2021		50,000,000	0.20	\$49,995,000	\$49,997,450	\$2,450
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		2/24/2021		100,000,000	0.22	\$99,984,111	\$99,992,272	\$8,161
Cooperative Rabobank UA TD	TIME DEPOSIT	0.10	2/2/2021		500,000,000	0.10	\$500,000,000	\$500,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	0.10	2/4/2021		450,000,000	0.10	\$450,000,000	\$450,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		3/2/2021		100,000,000	0.19	\$99,983,111	\$99,991,111	\$8,000
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	2/25/2021		100,000,000	0.22	\$99,999,625	\$100,007,646	\$8,021
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/23/2021		60,000,000	0.20	\$59,991,667	\$59,995,125	\$3,458
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.03	2/1/2021		6,855,117	0.03	\$6,855,117	\$6,855,117	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		2/1/2021		100,000,000	0.17	\$99,998,583	\$99,999,250	\$667
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		2/8/2021		100,000,000	0.17	\$99,995,278	\$99,997,500	\$2,222
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		49,300,000	0.15	\$49,290,756	\$49,292,605	\$1,849
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/12/2021		34,750,000	0.17	\$34,733,098	\$34,735,186	\$2,088
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/14/2021		100,000,000	0.18	\$99,947,500	\$99,956,250	\$8,750
European Investment Bank CP	COMMERCIAL PAPER		2/22/2021		150,000,000	0.31	\$149,969,500	\$149,989,301	\$19,801
European Investment Bank CP	COMMERCIAL PAPER		4/26/2021		50,000,000	0.18	\$49,978,250	\$49,983,204	\$4,954
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		100,000,000	0.20	\$99,981,667	\$99,991,567	\$9,900
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		50,000,000	0.20	\$49,989,444	\$49,994,986	\$5,542
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		7,500,000	0.21	\$7,498,294	\$7,499,220	\$926
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/24/2021		52,200,000	0.21	\$52,183,557	\$52,190,761	\$7,204
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/26/2021		50,000,000	0.21	\$49,983,667	\$49,990,511	\$6,844
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		10,350,000	0.21	\$10,346,257	\$10,347,647	\$1,390
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/6/2021		50,000,000	0.20	\$49,981,389	\$49,987,252	\$5,863
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/16/2021		25,000,000	0.21	\$24,988,771	\$24,992,140	\$3,369
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2021		50,000,000	0.21	\$49,983,958	\$49,986,021	\$2,063
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/12/2021		20,000,000	0.20	\$19,991,889	\$19,992,335	\$446
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2021		50,000,000	0.22	\$49,976,778	\$49,979,839	\$3,061
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2021		33,825,000	0.23	\$33,800,148	\$33,803,390	\$3,242
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2021		10,000,000	0.23	\$9,989,331	\$9,989,980	\$649
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.14	2/1/2021	2/1/2021	781,067,011	0.14	\$781,130,203	\$781,301,332	\$171,129
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.18	8/1/2045	2/4/2021	9,995,000	0.18	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.00	9/1/2035	2/4/2021	4,036,000	0.00	\$4,036,000	\$4,036,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2021		90,000,000	0.11	\$89,998,350	\$89,998,050	-\$300
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		38,000,000	0.23	\$37,980,335	\$37,983,670	\$3,335
Glencove Funding LLC, Jul 23, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.27	7/23/2021	4/26/2021	120,000,000	0.27	\$120,000,000	\$120,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.05	2/1/2021		100,000,000	0.05	\$100,000,000	\$100,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	2/4/2021	4,260,000	0.15	\$4,260,000	\$4,260,000	\$0
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		2/2/2021		45,000,000	0.10	\$44,999,500	\$44,999,550	\$50
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2021		35,000,000	0.09	\$34,999,738	\$34,999,738	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	4/6/2021		100,000,000	0.19	\$100,000,000	\$100,007,998	\$7,998
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/19/2021		35,000,000	0.32	\$34,975,889	\$34,986,545	\$10,656
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2021		55,276,000	0.19	\$55,274,250	\$55,274,802	\$553
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/23/2021		53,169,000	0.14	\$53,163,831	\$53,163,129	-\$702
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2021		50,000,000	0.17	\$49,991,736	\$49,992,077	\$340
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/28/2021		35,928,000	0.16	\$35,913,788	\$35,911,213	-\$2,576
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2021		78,000,000	0.17	\$77,966,850	\$77,962,950	-\$3,900
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.15	11/1/2036	2/4/2021	2,200,000	0.15	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.26	6/1/2022	2/4/2021	10,000,000	0.26	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. TD	TIME DEPOSIT	0.08	2/1/2021		600,000,000	0.08	\$600,000,000	\$600,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.06	2/1/2021		450,000,000	0.06	\$450,000,000	\$450,000,000	\$0
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		100,000,000	0.19	\$99,982,583	\$99,989,550	\$6,967
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		3/31/2021		100,000,000	0.17	\$99,971,194	\$99,976,278	\$5,084
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		45,500,000	0.17	\$45,486,679	\$45,489,029	\$2,351
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		4/27/2021		75,000,000	0.19	\$74,965,167	\$74,974,334	\$9,167
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		5/10/2021		100,000,000	0.18	\$99,949,500	\$99,959,600	\$10,100
NRVV Bank CP4-2	COMMERCIAL PAPER - 4-2		2/5/2021		100,000,000	0.18	\$99,996,597	\$99,998,250	\$1,653
NRVV Bank CP4-2	COMMERCIAL PAPER - 4-2		2/8/2021		40,270,000	0.19	\$40,267,931	\$40,268,993	\$1,063
NRVV Bank CP4-2	COMMERCIAL PAPER - 4-2		2/23/2021		100,000,000	0.20	\$99,986,458	\$99,991,389	\$4,931
NRVV Bank CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		137,000,000	0.21	\$136,964,038	\$136,976,025	\$11,988
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		100,000,000	0.20	\$99,978,889	\$99,987,861	\$8,972
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		200,000,000	0.20	\$199,956,667	\$199,974,866	\$18,199
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.24	6/1/2021		100,000,000	0.24	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		2/8/2021		200,000,000	0.19	\$199,989,444	\$199,992,222	\$2,778
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		2/8/2021		16,000,000	0.25	\$15,998,889	\$15,999,378	\$489
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		2/12/2021		167,350,000	0.17	\$167,339,262	\$167,340,889	\$1,628
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		2/16/2021		32,000,000	0.17	\$31,997,280	\$31,997,536	\$256
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		2/18/2021		125,000,000	0.17	\$124,988,194	\$124,988,680	\$486
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		2/25/2021		109,000,000	0.17	\$108,986,102	\$108,988,310	\$2,207
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/5/2021		49,250,000	0.17	\$49,241,860	\$49,243,153	\$1,293
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		165,000,000	0.17	\$164,969,612	\$164,972,473	\$2,861
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		100,000,000	0.19	\$99,916,611	\$99,938,556	\$21,945
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	7/6/2021		100,000,000	0.19	\$100,000,000	\$100,016,219	\$16,219
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		3/23/2021		25,000,000	0.21	\$24,992,455	\$24,996,136	\$3,681
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		50,000,000	0.21	\$49,966,458	\$49,977,959	\$11,500
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		79,900,000	0.23	\$79,842,572	\$79,864,778	\$22,206
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2021		100,000,000	0.21	\$99,976,667	\$99,982,556	\$5,889

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2021		35,000,000	0.22	\$34,990,375	\$34,993,000	\$2,625
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		20,000,000	0.33	\$19,985,600	\$19,992,170	\$6,570
Old Line Funding, LLC, Apr 26, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/26/2021		50,000,000	0.17	\$49,979,458	\$49,978,750	-\$708
Old Line Funding, LLC, Feb 25, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		2/25/2021		25,000,000	0.22	\$24,995,875	\$24,997,206	\$1,331
Old Line Funding, LLC, Jul 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/12/2021		100,000,000	0.25	\$99,886,111	\$99,906,611	\$20,500
Old Line Funding, LLC, Mar 15, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/15/2021		90,000,000	0.24	\$89,973,000	\$89,982,000	\$9,000
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.51	4/29/2021	4/29/2021	25,000,000	0.52	\$25,000,000	\$25,019,102	\$19,102
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.59	3/9/2021	2/1/2021	25,000,000	0.60	\$25,000,000	\$25,013,376	\$13,376
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,042,811	\$42,811
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,127,826	\$127,826
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,014,295	\$14,295
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,015,460	\$15,460
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,038,314	\$38,314
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.28	9/24/2021	2/1/2021	20,000,000	0.28	\$20,000,000	\$20,005,105	\$5,105
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2021		23,400,000	0.21	\$23,399,591	\$23,399,747	\$156
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/8/2021		50,000,000	0.20	\$49,997,222	\$49,998,097	\$875
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/16/2021		100,000,000	0.22	\$99,989,000	\$99,992,300	\$3,300
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2021		34,000,000	0.24	\$33,984,587	\$33,988,761	\$4,174
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		2/4/2021		130,000,000	0.09	\$129,998,158	\$129,998,050	-\$108
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		3/29/2021		65,000,000	0.15	\$64,984,021	\$64,985,086	\$1,066
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	2/3/2021		200,000,000	0.18	\$200,000,000	\$200,002,222	\$2,222
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	2/8/2021		100,000,000	0.19	\$100,000,000	\$100,002,416	\$2,416
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	2/9/2021		200,000,000	0.19	\$200,000,000	\$200,005,254	\$5,254
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		75,000,000	0.18	\$74,987,625	\$74,993,675	\$6,050
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		5/19/2021		100,000,000	0.23	\$99,929,722	\$99,952,028	\$22,306
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		200,000,000	0.22	\$199,806,889	\$199,848,144	\$41,255
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/16/2021		150,000,000	0.18	\$149,986,500	\$149,991,450	\$4,950
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2021		52,750,000	0.20	\$52,738,571	\$52,742,800	\$4,229
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2021		95,000,000	0.21	\$94,973,400	\$94,984,040	\$10,640
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2021		27,000,000	0.20	\$26,992,200	\$26,995,281	\$3,081
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2021		100,000,000	0.19	\$99,970,972	\$99,982,125	\$11,153
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2021		63,000,000	0.26	\$62,926,745	\$62,939,705	\$12,960
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,050,956	\$50,956
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,057,001	\$57,001

See notes at end of table.

INVENTORY OF HOLDINGS FOR JANUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	3/4/2021		100,000,000	0.20	\$100,000,000	\$100,007,451	\$7,451
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/7/2021		100,000,000	0.24	\$100,000,000	\$100,033,646	\$33,646
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		2/19/2021		25,000,000	0.22	\$24,996,792	\$24,998,513	\$1,721
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		50,000,000	0.25	\$49,984,375	\$49,992,813	\$8,438
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		3/16/2021		50,000,000	0.24	\$49,984,667	\$49,992,653	\$7,986
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/6/2021		30,000,000	0.22	\$29,982,217	\$29,990,704	\$8,488
Toronto Dominion Bank, 0.27%	CALLABLE COMMERCIAL PAPER	0.27	10/8/2021		75,000,000	0.27	\$75,000,000	\$75,043,516	\$43,516
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	3/5/2021	2/1/2021	100,000,000	0.41	\$100,000,000	\$100,018,933	\$18,933
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/1/2021		50,000,000	0.17	\$49,970,958	\$49,972,496	\$1,538
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		2/18/2021		80,000,000	0.22	\$79,990,222	\$79,994,311	\$4,089
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		4/29/2021		100,000,000	0.24	\$99,940,000	\$99,965,000	\$25,000
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/4/2021		100,000,000	0.23	\$99,939,306	\$99,962,264	\$22,958
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/5/2021		50,000,000	0.23	\$49,969,333	\$49,980,800	\$11,467
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		4/23/2021		50,000,000	0.27	\$49,968,500	\$49,977,367	\$8,867
U.S. Treasury Bill 03/11/2021	US TREASURY BILL	0.00	3/11/2021		55,000,000	0.10	\$54,993,736	\$54,997,242	\$3,506
U.S. Treasury Bill 03/18/2021	US TREASURY BILL	0.00	3/18/2021		55,000,000	0.12	\$54,991,200	\$54,995,703	\$4,503
U.S. Treasury Bill 05/06/2021	US TREASURY BILL	0.00	5/6/2021		140,000,000	0.09	\$139,967,936	\$139,974,302	\$6,365
U.S. Treasury Bill, 06/29/2021	US TREASURY BILL	0.00	6/29/2021		250,000,000	0.09	\$249,905,625	\$249,930,110	\$24,485
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	3/10/2021		50,000,000	0.19	\$50,000,000	\$50,002,664	\$2,664
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	3/12/2021		100,000,000	0.19	\$100,000,000	\$100,005,478	\$5,478
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		2/25/2021		25,000,000	0.19	\$24,996,438	\$24,997,638	\$1,200
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/10/2021		100,000,000	0.19	\$99,978,889	\$99,984,778	\$5,889
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.25	2/5/2021	2/5/2021	25,000,000	0.51	\$24,999,547	\$25,000,157	\$611
Total Value of Assets					19,099,436,128		\$19,095,786,559	\$19,098,007,816	\$2,221,257

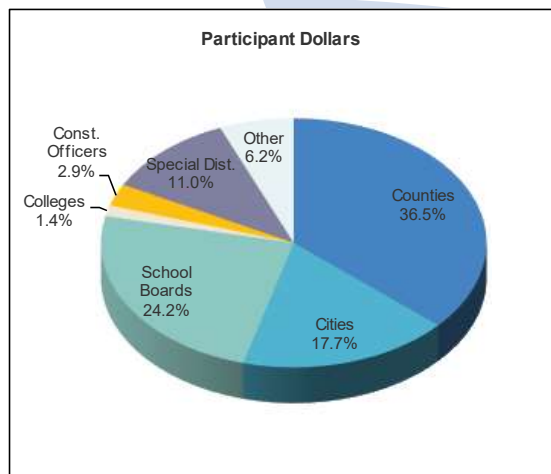
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

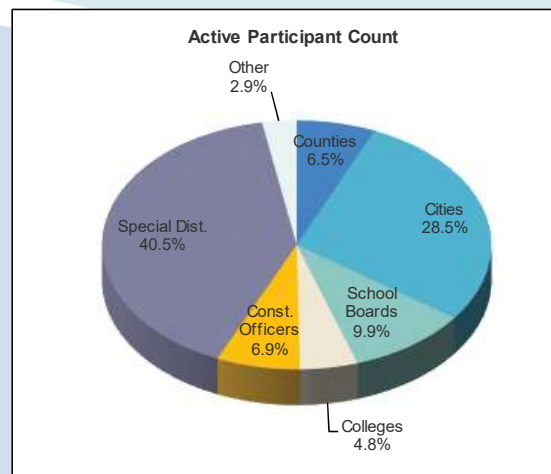
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JANUARY 2021

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	1.4%	4.8%
Top 10	33.9%	1.4%	Top 10	1.3%	1.4%
\$100 million or more	72.3%	7.2%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	23.7%	17.0%	\$10 million up to \$100 million	1.2%	1.0%
\$1 million up to \$10 million	3.6%	23.0%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	52.7%	Under \$1 million	0.01%	2.5%
Counties	36.5%	6.5%	Constitutional Officers	2.9%	6.9%
Top 10	28.9%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	34.2%	2.3%	\$100 million or more	1.2%	0.1%
\$10 million up to \$100 million	2.1%	1.2%	\$10 million up to \$100 million	1.2%	0.8%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.4%	2.2%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
Municipalities	17.7%	28.5%	Special Districts	11.0%	40.5%
Top 10	7.4%	1.4%	Top 10	6.8%	1.4%
\$100 million or more	8.5%	1.6%	\$100 million or more	4.6%	0.7%
\$10 million up to \$100 million	7.9%	6.5%	\$10 million up to \$100 million	5.1%	3.7%
\$1 million up to \$10 million	1.2%	7.5%	\$1 million up to \$10 million	1.1%	8.4%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.2%	27.7%
School Boards	24.2%	9.9%	Other	6.2%	2.9%
Top 10	15.8%	1.4%	Top 10	6.0%	1.4%
\$100 million or more	18.8%	2.0%	\$100 million or more	4.9%	0.4%
\$10 million up to \$100 million	5.1%	3.1%	\$10 million up to \$100 million	1.2%	0.7%
\$1 million up to \$10 million	0.3%	1.8%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	1.1%



Total Fund Value: \$19,076,793,739



Total Active Participant Count: 734

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

COMPLIANCE WITH INVESTMENT POLICY FOR JANUARY 2021

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

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

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

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

TRADING ACTIVITY FOR JANUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ALBION CAPITAL LLC CPABS4	03/22/21	01/21/21	01/22/21	22,668,000	22,662,056	0	22,662,056	0
ALBION CAPITAL LLC CPABS4	04/09/21	01/11/21	01/11/21	18,763,000	18,752,910	0	18,752,910	0
ALBION CAPITAL LLC CPABS4	04/20/21	01/20/21	01/20/21	50,000,000	49,977,500	0	49,977,500	0
ALBION CAPITAL LLC CPABS4	04/26/21	01/25/21	01/25/21	50,000,000	49,977,250	0	49,977,250	0
ALBION CAPITAL LLC CPABS4	04/26/21	01/25/21	01/25/21	4,369,000	4,367,012	0	4,367,012	0
ANGLESEA FUNDING LLC CPABS4	01/06/21	01/05/21	01/05/21	50,000,000	49,999,847	0	49,999,847	0
ANGLESEA FUNDING LLC CPABS4	01/06/21	01/05/21	01/05/21	50,000,000	49,999,847	0	49,999,847	0
ANGLESEA FUNDING LLC CPABS4	01/11/21	01/08/21	01/08/21	15,000,000	14,999,863	0	14,999,863	0
ANGLESEA FUNDING LLC	07/30/21	01/29/21	02/01/21	22,000,000	22,000,000	0	22,000,000	0
ANTALIS S.A. CPABS4 CPABS4	01/11/21	01/04/21	01/04/21	50,000,000	49,998,833	0	49,998,833	0
ANTALIS S.A. CPABS4 CPABS4	01/11/21	01/04/21	01/04/21	5,000,000	4,999,883	0	4,999,883	0
ANTALIS S.A. CPABS4 CPABS4	01/13/21	01/06/21	01/06/21	50,000,000	49,998,833	0	49,998,833	0
ANTALIS S.A. CPABS4 CPABS4	01/13/21	01/06/21	01/06/21	50,000,000	49,998,833	0	49,998,833	0
ANTALIS S.A. CPABS4 CPABS4	01/13/21	01/06/21	01/06/21	50,000,000	49,998,833	0	49,998,833	0
ANTALIS S.A. CPABS4 CPABS4	01/13/21	01/06/21	01/06/21	48,600,000	48,598,866	0	48,598,866	0
ANTALIS S.A. CPABS4 CPABS4	01/19/21	01/11/21	01/11/21	50,000,000	49,998,778	0	49,998,778	0
ANTALIS S.A. CPABS4 CPABS4	01/19/21	01/11/21	01/11/21	5,000,000	4,999,878	0	4,999,878	0
ANTALIS S.A. CPABS4 CPABS4	01/20/21	01/13/21	01/13/21	50,000,000	49,998,833	0	49,998,833	0
ANTALIS S.A. CPABS4 CPABS4	01/20/21	01/13/21	01/13/21	50,000,000	49,998,833	0	49,998,833	0
ANTALIS S.A. CPABS4 CPABS4	01/20/21	01/13/21	01/13/21	18,200,000	18,199,575	0	18,199,575	0
ANTALIS S.A. CPABS4 CPABS4	01/20/21	01/13/21	01/13/21	50,000,000	49,998,833	0	49,998,833	0
ANTALIS S.A. CPABS4 CPABS4	01/22/21	01/15/21	01/15/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	01/22/21	01/15/21	01/15/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	01/22/21	01/15/21	01/15/21	37,280,000	37,279,203	0	37,279,203	0
ANTALIS S.A. CPABS4 CPABS4	01/26/21	01/19/21	01/19/21	50,000,000	49,998,833	0	49,998,833	0
ANTALIS S.A. CPABS4 CPABS4	01/26/21	01/19/21	01/19/21	5,000,000	4,999,883	0	4,999,883	0
ANTALIS S.A. CPABS4 CPABS4	01/27/21	01/20/21	01/20/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	01/27/21	01/20/21	01/20/21	3,470,000	3,469,926	0	3,469,926	0
ANTALIS S.A. CPABS4 CPABS4	01/29/21	01/22/21	01/22/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	01/29/21	01/22/21	01/22/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	01/29/21	01/22/21	01/22/21	30,410,000	30,409,350	0	30,409,350	0
ANTALIS S.A. CPABS4 CPABS4	01/29/21	01/22/21	01/22/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	01/29/21	01/22/21	01/22/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	02/02/21	01/26/21	01/26/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	02/02/21	01/26/21	01/26/21	5,000,000	4,999,893	0	4,999,893	0
ANTALIS S.A. CPABS4 CPABS4	02/03/21	01/27/21	01/27/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	02/03/21	01/27/21	01/27/21	4,700,000	4,699,899	0	4,699,899	0
ANTALIS S.A. CPABS4 CPABS4	02/05/21	01/29/21	01/29/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	02/05/21	01/29/21	01/29/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	02/05/21	01/29/21	01/29/21	14,320,000	14,319,694	0	14,319,694	0
ANTALIS S.A. CPABS4 CPABS4	02/05/21	01/29/21	01/29/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	02/05/21	01/29/21	01/29/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4 CPABS4	02/05/21	01/29/21	01/29/21	50,000,000	49,998,931	0	49,998,931	0
BPCE SA CP4-2CP4-2	04/05/21	01/06/21	01/07/21	50,000,000	49,976,778	0	49,976,778	0
BPCE SA CP4-2CP4-2	04/05/21	01/06/21	01/07/21	50,000,000	49,976,778	0	49,976,778	0
BARTON CAPITAL S.A. CPABS4	01/07/21	01/06/21	01/06/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/07/21	01/06/21	01/06/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/07/21	01/06/21	01/06/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/08/21	01/07/21	01/07/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/08/21	01/07/21	01/07/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/11/21	01/08/21	01/08/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A. CPABS4	01/11/21	01/08/21	01/08/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A. CPABS4	01/11/21	01/08/21	01/08/21	25,000,000	24,999,792	0	24,999,792	0
BARTON CAPITAL S.A. CPABS4	01/12/21	01/11/21	01/11/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/12/21	01/11/21	01/11/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/12/21	01/11/21	01/11/21	25,000,000	24,999,931	0	24,999,931	0
BARTON CAPITAL S.A. CPABS4	01/13/21	01/12/21	01/12/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/13/21	01/12/21	01/12/21	25,000,000	24,999,931	0	24,999,931	0
BARTON CAPITAL S.A. CPABS4	01/13/21	01/12/21	01/12/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/14/21	01/13/21	01/13/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/14/21	01/13/21	01/13/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	01/14/21	01/13/21	01/13/21	50,000,000	49,999,861	0	49,999,861	0

TRADING ACTIVITY FOR JANUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S.A.CPABS4	01/15/21	01/14/21	01/14/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/15/21	01/14/21	01/14/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/15/21	01/14/21	01/14/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/19/21	01/15/21	01/15/21	50,000,000	49,999,444	0	49,999,444	0
BARTON CAPITAL S.A.CPABS4	01/19/21	01/15/21	01/15/21	50,000,000	49,999,444	0	49,999,444	0
BARTON CAPITAL S.A.CPABS4	01/19/21	01/15/21	01/15/21	50,000,000	49,999,444	0	49,999,444	0
BARTON CAPITAL S.A.CPABS4	01/20/21	01/19/21	01/19/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/20/21	01/19/21	01/19/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/21/21	01/20/21	01/20/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/21/21	01/20/21	01/20/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/21/21	01/20/21	01/20/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/21/21	01/20/21	01/20/21	20,000,000	19,999,944	0	19,999,944	0
BARTON CAPITAL S.A.CPABS4	01/22/21	01/21/21	01/21/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/22/21	01/21/21	01/21/21	25,000,000	24,999,931	0	24,999,931	0
BARTON CAPITAL S.A.CPABS4	01/22/21	01/21/21	01/21/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/22/21	01/21/21	01/21/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/25/21	01/15/21	01/15/21	25,000,000	24,999,167	0	24,999,167	0
BARTON CAPITAL S.A.CPABS4	01/25/21	01/22/21	01/22/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A.CPABS4	01/25/21	01/22/21	01/22/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A.CPABS4	01/25/21	01/22/21	01/22/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A.CPABS4	01/25/21	01/22/21	01/22/21	25,000,000	24,999,792	0	24,999,792	0
BARTON CAPITAL S.A.CPABS4	01/26/21	01/25/21	01/25/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/26/21	01/25/21	01/25/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/26/21	01/25/21	01/25/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/26/21	01/25/21	01/25/21	25,000,000	24,999,931	0	24,999,931	0
BARTON CAPITAL S.A.CPABS4	01/27/21	01/26/21	01/26/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/27/21	01/26/21	01/26/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/27/21	01/26/21	01/26/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/27/21	01/26/21	01/26/21	25,000,000	24,999,931	0	24,999,931	0
BARTON CAPITAL S.A.CPABS4	01/28/21	01/27/21	01/27/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/28/21	01/27/21	01/27/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/28/21	01/27/21	01/27/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/28/21	01/27/21	01/27/21	25,000,000	24,999,931	0	24,999,931	0
BARTON CAPITAL S.A.CPABS4	01/29/21	01/28/21	01/28/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/29/21	01/28/21	01/28/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/29/21	01/28/21	01/28/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	01/29/21	01/28/21	01/28/21	25,000,000	24,999,931	0	24,999,931	0
BARTON CAPITAL S.A.CPABS4	02/01/21	01/29/21	01/29/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A.CPABS4	02/01/21	01/29/21	01/29/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A.CPABS4	02/01/21	01/29/21	01/29/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A.CPABS4	02/01/21	01/29/21	01/29/21	25,000,000	24,999,792	0	24,999,792	0
N.V. BANK NEDERLANDCP4-2	03/31/21	01/05/21	01/07/21	50,000,000	49,980,403	0	49,980,403	0
N.V. BANK NEDERLANDCP4-2	03/31/21	01/05/21	01/07/21	50,000,000	49,980,403	0	49,980,403	0
N.V. BANK NEDERLANDCP4-2	04/01/21	01/05/21	01/06/21	45,500,000	45,481,737	0	45,481,737	0
N.V. BANK NEDERLANDCP4-2	04/27/21	01/04/21	01/04/21	50,000,000	49,970,181	0	49,970,181	0
N.V. BANK NEDERLANDCP4-2	04/27/21	01/04/21	01/04/21	25,000,000	24,985,090	0	24,985,090	0
N.V. BANK NEDERLANDCP4-2	05/10/21	01/06/21	01/08/21	50,000,000	49,969,500	0	49,969,500	0
N.V. BANK NEDERLANDCP4-2	05/10/21	01/06/21	01/08/21	50,000,000	49,969,500	0	49,969,500	0
CAFco, LLC CPABS4-2CPABS4	07/08/21	01/07/21	01/07/21	40,000,000	39,959,556	0	39,959,556	0
CRC FUNDING, LLC CPCPABS4	04/22/21	01/21/21	01/22/21	50,000,000	49,978,750	0	49,978,750	0
CANADIAN IMPERIAL BCDYAN	01/04/22	01/04/21	01/04/21	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	01/04/22	01/04/21	01/04/21	25,000,000	25,000,000	0	25,000,000	0
CHARTA, LLC CPABS4-CPABS4	07/07/21	01/07/21	01/07/21	40,000,000	39,959,778	0	39,959,778	0
COLLATERALIZED COMMCPABS3	07/26/21	01/25/21	01/25/21	50,000,000	49,949,444	0	49,949,444	0
COLLATERALIZED COMMCPABS3	07/26/21	01/25/21	01/25/21	50,000,000	49,949,444	0	49,949,444	0
COLLATERALIZED COMMCPABS3	07/27/21	01/28/21	01/28/21	50,000,000	49,950,000	0	49,950,000	0
COLLATERALIZED COMMCPABS3	07/27/21	01/28/21	01/28/21	20,000,000	19,980,000	0	19,980,000	0
COLLATERALIZED COMMCPABS3	08/06/21	01/08/21	01/08/21	50,000,000	49,932,917	0	49,932,917	0
COLLATERALIZED COMMCPABS3	08/06/21	01/08/21	01/08/21	35,000,000	34,953,042	0	34,953,042	0
COLLATERALIZED COMMCPABS3	08/11/21	01/13/21	01/13/21	50,000,000	49,935,833	0	49,935,833	0
COLLATERALIZED COMMCPABS3	08/11/21	01/13/21	01/13/21	30,000,000	29,961,500	0	29,961,500	0
CREDIT AGRICOLE CORCP	01/29/21	01/28/21	01/28/21	50,000,000	49,999,903	0	49,999,903	0

TRADING ACTIVITY FOR JANUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT AGRICOLE CORCP	01/29/21	01/28/21	01/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	01/29/21	01/28/21	01/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	01/29/21	01/28/21	01/28/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	01/29/21	01/28/21	01/28/21	50,000,000	49,999,903	0	49,999,903	0
ERSTE ABWICKLUNGSANCP4-2	01/20/21	01/08/21	01/08/21	50,000,000	49,998,167	0	49,998,167	0
ERSTE ABWICKLUNGSANCP4-2	01/20/21	01/08/21	01/08/21	4,602,000	4,601,831	0	4,601,831	0
ERSTE ABWICKLUNGSANCP4-2	03/15/21	01/21/21	01/21/21	49,300,000	49,289,113	0	49,289,113	0
ERSTE ABWICKLUNGSANCP4-2	05/12/21	01/22/21	01/22/21	34,750,000	34,731,949	0	34,731,949	0
ERSTE ABWICKLUNGSANCP4-2	05/14/21	01/15/21	01/15/21	50,000,000	49,970,250	0	49,970,250	0
ERSTE ABWICKLUNGSANCP4-2	05/14/21	01/15/21	01/15/21	50,000,000	49,970,250	0	49,970,250	0
FAIRWAY FINANCE CO,CPABS4	07/15/21	01/06/21	01/07/21	10,000,000	9,987,925	0	9,987,925	0
GLENCOVE FUNDING LLC	07/23/21	01/22/21	01/25/21	50,000,000	50,000,000	0	50,000,000	0
GLENCOVE FUNDING LLC	07/23/21	01/22/21	01/25/21	20,000,000	20,000,000	0	20,000,000	0
GLENCOVE FUNDING LLC	07/23/21	01/22/21	01/25/21	50,000,000	50,000,000	0	50,000,000	0
GTA FUNDING LLC CPACPABS4	01/11/21	01/04/21	01/04/21	50,000,000	49,998,833	0	49,998,833	0
GTA FUNDING LLC CPACPABS4	01/11/21	01/04/21	01/04/21	4,000,000	3,999,907	0	3,999,907	0
GTA FUNDING LLC CPACPABS4	01/14/21	01/13/21	01/13/21	15,131,000	15,130,966	0	15,130,966	0
GTA FUNDING LLC CPACPABS4	01/14/21	01/13/21	01/13/21	50,000,000	49,999,889	0	49,999,889	0
GTA FUNDING LLC CPACPABS4	02/04/21	01/21/21	01/21/21	50,000,000	49,997,861	0	49,997,861	0
GTA FUNDING LLC CPACPABS4	02/04/21	01/21/21	01/21/21	40,000,000	39,998,289	0	39,998,289	0
J.P.MORGAN SECURITCP	02/02/21	01/26/21	01/26/21	45,000,000	44,999,125	0	44,999,125	0
LONGSHIP FUNDING LLC PABS4	02/01/21	01/25/21	01/25/21	35,000,000	34,999,388	0	34,999,388	0
MUFG BANK LTD, CDYACDYAN	04/06/21	01/11/21	01/12/21	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	04/06/21	01/11/21	01/12/21	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	01/22/21	01/15/21	01/15/21	49,100,000	49,098,854	0	49,098,854	0
MANHATTAN ASSET FUNCPABS4	01/27/21	01/20/21	01/20/21	30,000,000	29,999,300	0	29,999,300	0
MANHATTAN ASSET FUNCPABS4	01/28/21	01/20/21	01/20/21	28,012,000	28,011,253	0	28,011,253	0
MANHATTAN ASSET FUNCPABS4	02/23/21	01/22/21	01/22/21	50,000,000	49,993,778	0	49,993,778	0
MANHATTAN ASSET FUNCPABS4	02/23/21	01/22/21	01/22/21	3,169,000	3,168,606	0	3,168,606	0
MANHATTAN ASSET FUNCPABS4	03/05/21	01/05/21	01/05/21	50,000,000	49,986,069	0	49,986,069	0
MANHATTAN ASSET FUNCPABS4	04/28/21	01/28/21	01/28/21	35,928,000	35,913,629	0	35,913,629	0
MANHATTAN ASSET FUNCPABS4	04/29/21	01/29/21	01/29/21	50,000,000	49,978,750	0	49,978,750	0
MANHATTAN ASSET FUNCPABS4	04/29/21	01/29/21	01/29/21	28,000,000	27,988,100	0	27,988,100	0
NRW,BANK CP4-2CP4-2	01/20/21	01/13/21	01/13/21	50,000,000	49,998,979	0	49,998,979	0
NRW,BANK CP4-2CP4-2	01/20/21	01/13/21	01/13/21	50,000,000	49,998,979	0	49,998,979	0
NRW,BANK CP4-2CP4-2	01/20/21	01/13/21	01/13/21	50,000,000	49,998,979	0	49,998,979	0
NRW,BANK CP4-2CP4-2	01/20/21	01/13/21	01/13/21	50,000,000	49,998,979	0	49,998,979	0
NRW,BANK CP4-2CP4-2	01/20/21	01/13/21	01/13/21	35,000,000	34,999,285	0	34,999,285	0
NRW,BANK CP4-2CP4-2	01/26/21	01/15/21	01/20/21	50,000,000	49,999,000	0	49,999,000	0
NRW,BANK CP4-2CP4-2	01/26/21	01/15/21	01/20/21	50,000,000	49,999,000	0	49,999,000	0
NRW,BANK CP4-2CP4-2	01/28/21	01/20/21	01/21/21	25,000,000	24,999,465	0	24,999,465	0
NATIONWIDE BUILDINGCP4-2	02/08/21	01/05/21	01/05/21	50,000,000	49,991,028	0	49,991,028	0
NATIONWIDE BUILDINGCP4-2	02/08/21	01/05/21	01/05/21	50,000,000	49,991,028	0	49,991,028	0
NATIONWIDE BUILDINGCP4-2	02/08/21	01/05/21	01/05/21	50,000,000	49,991,028	0	49,991,028	0
NATIONWIDE BUILDINGCP4-2	02/12/21	01/08/21	01/08/21	50,000,000	49,991,979	0	49,991,979	0
NATIONWIDE BUILDINGCP4-2	02/12/21	01/08/21	01/08/21	50,000,000	49,991,979	0	49,991,979	0
NATIONWIDE BUILDINGCP4-2	02/12/21	01/08/21	01/08/21	50,000,000	49,991,979	0	49,991,979	0
NATIONWIDE BUILDINGCP4-2	02/16/21	01/11/21	01/11/21	32,000,000	31,994,560	0	31,994,560	0
NATIONWIDE BUILDINGCP4-2	02/18/21	01/11/21	01/11/21	50,000,000	49,991,028	0	49,991,028	0
NATIONWIDE BUILDINGCP4-2	02/18/21	01/11/21	01/11/21	50,000,000	49,991,028	0	49,991,028	0
NATIONWIDE BUILDINGCP4-2	02/18/21	01/11/21	01/11/21	25,000,000	24,995,514	0	24,995,514	0
NATIONWIDE BUILDINGCP4-2	02/25/21	01/13/21	01/13/21	50,000,000	49,989,847	0	49,989,847	0
NATIONWIDE BUILDINGCP4-2	02/25/21	01/13/21	01/13/21	25,000,000	24,994,924	0	24,994,924	0
NATIONWIDE BUILDINGCP4-2	02/25/21	01/14/21	01/14/21	34,000,000	33,993,257	0	33,993,257	0
NATIONWIDE BUILDINGCP4-2	03/05/21	01/21/21	01/21/21	49,250,000	49,240,000	0	49,240,000	0
NATIONWIDE BUILDINGCP4-2	03/09/21	01/20/21	01/20/21	50,000,000	49,988,667	0	49,988,667	0
NATIONWIDE BUILDINGCP4-2	03/09/21	01/20/21	01/20/21	15,000,000	14,996,600	0	14,996,600	0
NATIONWIDE BUILDINGCP4-2	03/09/21	01/25/21	01/25/21	50,000,000	49,989,847	0	49,989,847	0
NATIONWIDE BUILDINGCP4-2	03/09/21	01/25/21	01/25/21	50,000,000	49,989,847	0	49,989,847	0
NEDERLANDSE WATERSCCP4-2	01/12/21	01/04/21	01/05/21	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERSCCP4-2	01/12/21	01/04/21	01/05/21	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERSCCP4-2	01/14/21	01/06/21	01/07/21	50,000,000	49,998,882	0	49,998,882	0

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NEDERLANDSE WATERS CCP4-2	01/14/21	01/06/21	01/07/21	50,000,000	49,998,882	0	49,998,882	0
NEDERLANDSE WATERS CCP4-2	01/19/21	01/11/21	01/12/21	50,000,000	49,998,931	0	49,998,931	0
NEDERLANDSE WATERS CCP4-2	01/19/21	01/11/21	01/12/21	50,000,000	49,998,931	0	49,998,931	0
NEDERLANDSE WATERS CCP4-2	01/19/21	01/11/21	01/12/21	50,000,000	49,998,931	0	49,998,931	0
NEDERLANDSE WATERS CCP4-2	07/06/21	01/05/21	01/06/21	50,000,000	49,952,236	0	49,952,236	0
NEDERLANDSE WATERS CCP4-2	07/06/21	01/05/21	01/06/21	50,000,000	49,952,236	0	49,952,236	0
NORDEA BANK ABP CDYCDYAN	07/06/21	01/05/21	01/05/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	07/06/21	01/05/21	01/05/21	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LLC, JU	07/12/21	01/04/21	01/06/21	50,000,000	49,935,069	0	49,935,069	0
OLD LINE FUNDING, LLC, JU	07/12/21	01/04/21	01/06/21	50,000,000	49,935,069	0	49,935,069	0
OLD LINE FUNDING, LLC, AP	04/26/21	01/25/21	01/26/21	50,000,000	49,978,750	0	49,978,750	0
SOCIETE GENERALE, PCP4-2	02/04/21	01/28/21	01/28/21	50,000,000	49,999,174	0	49,999,174	0
SOCIETE GENERALE, PCP4-2	02/04/21	01/28/21	01/28/21	50,000,000	49,999,174	0	49,999,174	0
SOCIETE GENERALE, PCP4-2	02/04/21	01/28/21	01/28/21	30,000,000	29,999,504	0	29,999,504	0
SOCIETE GENERALE, PCP4-2	03/29/21	01/28/21	01/28/21	15,000,000	14,996,250	0	14,996,250	0
SOCIETE GENERALE, PCP4-2	03/29/21	01/28/21	01/28/21	50,000,000	49,987,500	0	49,987,500	0
SUMITOMO MITSUI TRUCDYAN	01/27/21	01/20/21	01/20/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/27/21	01/20/21	01/20/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/27/21	01/20/21	01/20/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	05/06/21	01/05/21	01/05/21	30,000,000	29,977,817	0	29,977,817	0
TOYOTA CREDIT DE PUCP	06/01/21	01/25/21	01/25/21	50,000,000	49,970,014	0	49,970,014	0
UNITED STATES TREASURY BILL	05/06/21	01/05/21	01/07/21	50,000,000	49,985,951	0	49,985,951	0
UNITED STATES TREASURY BILL	05/06/21	01/05/21	01/07/21	50,000,000	49,985,951	0	49,985,951	0
UNITED STATES TREASURY BILL	05/06/21	01/05/21	01/07/21	40,000,000	39,988,761	0	39,988,761	0
UNITED STATES CASH MANAGEMENT BILL	06/29/21	01/20/21	01/26/21	50,000,000	49,980,750	0	49,980,750	0
UNITED STATES CASH MANAGEMENT BILL	06/29/21	01/20/21	01/26/21	50,000,000	49,980,750	0	49,980,750	0
UNITED STATES CASH MANAGEMENT BILL	06/29/21	01/20/21	01/26/21	50,000,000	49,980,750	0	49,980,750	0
UNITED STATES CASH MANAGEMENT BILL	06/29/21	01/20/21	01/26/21	50,000,000	49,980,750	0	49,980,750	0
UNITED STATES CASH MANAGEMENT BILL	06/29/21	01/20/21	01/26/21	50,000,000	49,980,750	0	49,980,750	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/04/21	01/04/21	675,366	675,366	0	675,366	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/07/21	01/07/21	1,805,538	1,805,538	0	1,805,538	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/08/21	01/08/21	686,408	686,408	0	686,408	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/11/21	01/11/21	560,206	560,206	0	560,206	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/14/21	01/14/21	6,052,148	6,052,148	0	6,052,148	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/21/21	01/21/21	1,295,830	1,295,830	0	1,295,830	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/22/21	01/22/21	487,716	487,716	0	487,716	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/27/21	01/27/21	5,898,579	5,898,579	0	5,898,579	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/29/21	01/29/21	1,966,467	1,966,467	0	1,966,467	0
BANK OF AMERICA TRIPARTY	01/05/21	01/04/21	01/04/21	2,150,000,000	2,150,000,000	0	2,150,000,000	0
MIZUHO TRIPARTY	01/05/21	01/04/21	01/04/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/05/21	01/04/21	01/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/06/21	01/05/21	01/05/21	2,297,000,000	2,297,000,000	0	2,297,000,000	0
MIZUHO TRIPARTY	01/06/21	01/05/21	01/05/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/06/21	01/05/21	01/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/07/21	01/06/21	01/06/21	2,290,000,000	2,290,000,000	0	2,290,000,000	0
MIZUHO TRIPARTY	01/07/21	01/06/21	01/06/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/07/21	01/06/21	01/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/08/21	01/07/21	01/07/21	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	01/08/21	01/07/21	01/07/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/08/21	01/07/21	01/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/11/21	01/08/21	01/08/21	1,542,000,000	1,542,000,000	0	1,542,000,000	0
MIZUHO TRIPARTY	01/11/21	01/08/21	01/08/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/11/21	01/08/21	01/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/12/21	01/11/21	01/11/21	2,065,000,000	2,065,000,000	0	2,065,000,000	0
MIZUHO TRIPARTY	01/12/21	01/11/21	01/11/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/12/21	01/11/21	01/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/13/21	01/12/21	01/12/21	1,828,000,000	1,828,000,000	0	1,828,000,000	0
MIZUHO TRIPARTY	01/13/21	01/12/21	01/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/13/21	01/12/21	01/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/14/21	01/13/21	01/13/21	1,445,000,000	1,445,000,000	0	1,445,000,000	0
MIZUHO TRIPARTY	01/14/21	01/13/21	01/13/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/14/21	01/13/21	01/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/15/21	01/14/21	01/14/21	1,780,000,000	1,780,000,000	0	1,780,000,000	0
MIZUHO TRIPARTY	01/15/21	01/14/21	01/14/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/15/21	01/14/21	01/14/21	100,000,000	100,000,000	0	100,000,000	0

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MIZUHO TRIPARTY	01/19/21	01/15/21	01/15/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/19/21	01/15/21	01/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/19/21	01/15/21	01/15/21	1,860,000,000	1,860,000,000	0	1,860,000,000	0
BANK OF AMERICA TRIPARTY	01/20/21	01/19/21	01/19/21	2,115,000,000	2,115,000,000	0	2,115,000,000	0
MIZUHO TRIPARTY	01/20/21	01/19/21	01/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/20/21	01/19/21	01/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/21/21	01/20/21	01/20/21	2,108,000,000	2,108,000,000	0	2,108,000,000	0
MIZUHO TRIPARTY	01/21/21	01/20/21	01/20/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/21/21	01/20/21	01/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/22/21	01/21/21	01/21/21	1,682,000,000	1,682,000,000	0	1,682,000,000	0
MIZUHO TRIPARTY	01/22/21	01/21/21	01/21/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/22/21	01/21/21	01/21/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	01/25/21	01/22/21	01/22/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/25/21	01/22/21	01/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/25/21	01/22/21	01/22/21	1,362,000,000	1,362,000,000	0	1,362,000,000	0
BANK OF AMERICA TRIPARTY	01/26/21	01/25/21	01/25/21	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO TRIPARTY	01/26/21	01/25/21	01/25/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/26/21	01/25/21	01/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/27/21	01/26/21	01/26/21	1,680,000,000	1,680,000,000	0	1,680,000,000	0
MIZUHO TRIPARTY	01/27/21	01/26/21	01/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/27/21	01/26/21	01/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/28/21	01/27/21	01/27/21	1,795,000,000	1,795,000,000	0	1,795,000,000	0
MIZUHO TRIPARTY	01/28/21	01/27/21	01/27/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/28/21	01/27/21	01/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/29/21	01/28/21	01/28/21	990,000,000	990,000,000	0	990,000,000	0
MIZUHO TRIPARTY	01/29/21	01/28/21	01/28/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/29/21	01/28/21	01/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/01/21	01/29/21	01/29/21	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	02/01/21	01/29/21	01/29/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/01/21	01/29/21	01/29/21	100,000,000	100,000,000	0	100,000,000	0
Total Buys				53,078,300,258	53,076,688,467	0	53,076,688,467	0
Cash Closes								
FIOR CAPITAL LLC	08/01/45	01/01/21	01/01/21	5,000	5,000	1	5,001	0
GLENCOVE FUNDING LLC	04/30/21	01/25/21	01/25/21	120,000,000	120,000,000	74,026	120,074,026	0
OLD LINE FUNDING, LLC, FE	02/22/21	01/26/21	01/26/21	50,000,000	49,990,625	0	49,990,625	0
OLD LINE FUNDING LLC	02/12/21	01/06/21	01/06/21	100,000,000	100,000,000	18,528	100,018,528	0
Total Cash Closes				270,005,000	269,995,625	92,555	270,088,180	0
Deposits								
RABOBANK NEDERLAND,TD 0.13 20210111	01/11/21	01/04/21	01/04/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.12 20210111	01/11/21	01/04/21	01/04/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.13 20210112	01/12/21	01/05/21	01/05/21	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.13 20210113	01/13/21	01/06/21	01/06/21	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 0.12 20210114	01/14/21	01/07/21	01/07/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.12 20210114	01/14/21	01/07/21	01/07/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TD 0.09 20210111	01/11/21	01/08/21	01/08/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.12 20210119	01/19/21	01/11/21	01/11/21	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.12 20210119	01/19/21	01/11/21	01/11/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.09 20210113	01/13/21	01/12/21	01/12/21	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.12 20210119	01/19/21	01/12/21	01/12/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210120	01/20/21	01/13/21	01/13/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TD 0.09 20210114	01/14/21	01/13/21	01/13/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.12 20210121	01/21/21	01/14/21	01/14/21	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210122	01/22/21	01/15/21	01/15/21	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 0.12 20210126	01/26/21	01/19/21	01/19/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.12 20210126	01/26/21	01/19/21	01/19/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210125	01/25/21	01/19/21	01/19/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210127	01/27/21	01/20/21	01/20/21	150,000,000	150,000,000	0	150,000,000	0
RABOBANK NEDERLAND,TD 0.11 20210128	01/28/21	01/21/21	01/21/21	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK LTD,TD 0.08 20210122	01/22/21	01/21/21	01/21/21	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK LTD,TD 0.08 20210125	01/25/21	01/22/21	01/22/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210129	01/29/21	01/22/21	01/22/21	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210201	02/01/21	01/25/21	01/25/21	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TD 0.08 20210126	01/26/21	01/25/21	01/25/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.11 20210202	02/02/21	01/26/21	01/26/21	600,000,000	600,000,000	0	600,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210202	02/02/21	01/26/21	01/26/21	500,000,000	500,000,000	0	500,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK LTD,TDTD 0.08 20210128	01/28/21	01/27/21	01/27/21	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210204	02/04/21	01/28/21	01/28/21	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210129	01/29/21	01/28/21	01/28/21	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210204	02/04/21	01/28/21	01/28/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210205	02/05/21	01/29/21	01/29/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210201	02/01/21	01/29/21	01/29/21	600,000,000	600,000,000	0	600,000,000	0
Total Deposits				12,490,000,000	12,490,000,000	0	12,490,000,000	0
Maturities								
ANGLESEA FUNDING LLC,PABS4	01/04/21	01/04/21	01/04/21	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC,PABS4	01/06/21	01/06/21	01/06/21	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC,PABS4	01/11/21	01/11/21	01/11/21	15,000,000	15,000,000	0	15,000,000	0
ANTALIS S.A, CPABS4,CPABS4	01/04/21	01/04/21	01/04/21	51,760,000	51,760,000	0	51,760,000	0
ANTALIS S.A, CPABS4,CPABS4	01/06/21	01/06/21	01/06/21	194,330,000	194,330,000	0	194,330,000	0
ANTALIS S.A, CPABS4,CPABS4	01/11/21	01/11/21	01/11/21	55,000,000	55,000,000	0	55,000,000	0
ANTALIS S.A, CPABS4,CPABS4	01/13/21	01/13/21	01/13/21	198,600,000	198,600,000	0	198,600,000	0
ANTALIS S.A, CPABS4,CPABS4	01/19/21	01/19/21	01/19/21	55,000,000	55,000,000	0	55,000,000	0
ANTALIS S.A, CPABS4,CPABS4	01/20/21	01/20/21	01/20/21	168,200,000	168,200,000	0	168,200,000	0
ANTALIS S.A, CPABS4,CPABS4	01/22/21	01/22/21	01/22/21	137,280,000	137,280,000	0	137,280,000	0
ANTALIS S.A, CPABS4,CPABS4	01/26/21	01/26/21	01/26/21	55,000,000	55,000,000	0	55,000,000	0
ANTALIS S.A, CPABS4,CPABS4	01/27/21	01/27/21	01/27/21	53,470,000	53,470,000	0	53,470,000	0
ANTALIS S.A, CPABS4,CPABS4	01/29/21	01/29/21	01/29/21	230,410,000	230,410,000	0	230,410,000	0
BANK OF MONTREAL CPCP	01/12/21	01/12/21	01/12/21	70,000,000	70,000,000	0	70,000,000	0
BANK OF MONTREAL CDCDYAN	01/27/21	01/27/21	01/27/21	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL CPCP	01/11/21	01/11/21	01/11/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/THE	01/08/21	01/08/21	01/08/21	115,000,000	115,000,000	0	115,000,000	0
BARTON CAPITAL S.A,CPABS4	01/07/21	01/07/21	01/07/21	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A,CPABS4	01/08/21	01/08/21	01/08/21	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A,CPABS4	01/11/21	01/11/21	01/11/21	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A,CPABS4	01/12/21	01/12/21	01/12/21	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A,CPABS4	01/13/21	01/13/21	01/13/21	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A,CPABS4	01/14/21	01/14/21	01/14/21	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A,CPABS4	01/15/21	01/15/21	01/15/21	200,000,000	200,000,000	0	200,000,000	0
BARTON CAPITAL S.A,CPABS4	01/19/21	01/19/21	01/19/21	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A,CPABS4	01/20/21	01/20/21	01/20/21	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A,CPABS4	01/21/21	01/21/21	01/21/21	170,000,000	170,000,000	0	170,000,000	0
BARTON CAPITAL S.A,CPABS4	01/22/21	01/22/21	01/22/21	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	01/25/21	01/25/21	01/25/21	200,000,000	200,000,000	0	200,000,000	0
BARTON CAPITAL S.A,CPABS4	01/26/21	01/26/21	01/26/21	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	01/27/21	01/27/21	01/27/21	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	01/28/21	01/28/21	01/28/21	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	01/29/21	01/29/21	01/29/21	175,000,000	175,000,000	0	175,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	01/04/21	01/04/21	01/04/21	100,000,000	100,000,000	0	100,000,000	0
CANADIAN IMPERIAL BCP4-2	01/05/21	01/05/21	01/05/21	350,000,000	350,000,000	0	350,000,000	0
COLLATERALIZED COMMCPABS3	01/11/21	01/11/21	01/11/21	41,000,000	41,000,000	0	41,000,000	0
COLLATERALIZED COMMCPABS3	01/13/21	01/13/21	01/13/21	80,000,000	80,000,000	0	80,000,000	0
CREDIT AGRICOLE CORCP	01/29/21	01/29/21	01/29/21	250,000,000	250,000,000	0	250,000,000	0
DZ BANK AG DEUTSCHECDYAN	01/08/21	01/08/21	01/08/21	25,000,000	25,000,000	0	25,000,000	0
DZ BANK AG DEUTSCHECDYAN	01/07/21	01/07/21	01/07/21	36,500,000	36,500,000	0	36,500,000	0
DNB BANK ASA CP4-2CP4-2	01/28/21	01/28/21	01/28/21	100,000,000	100,000,000	0	100,000,000	0
ERSTE ABWICKLUNGSAACP4-2	01/08/21	01/08/21	01/08/21	100,000,000	100,000,000	0	100,000,000	0
ERSTE ABWICKLUNGSAACP4-2	01/20/21	01/20/21	01/20/21	54,602,000	54,602,000	0	54,602,000	0
EUROPEAN INVESTMENTCP	01/21/21	01/21/21	01/21/21	100,000,000	100,000,000	0	100,000,000	0
FMS WERTMANAGEMENT CP4-2	01/29/21	01/29/21	01/29/21	40,000,000	40,000,000	0	40,000,000	0
GTA FUNDING LLC CPACPABS4	01/04/21	01/04/21	01/04/21	54,000,000	54,000,000	0	54,000,000	0
GTA FUNDING LLC CPACPABS4	01/11/21	01/11/21	01/11/21	54,000,000	54,000,000	0	54,000,000	0
GTA FUNDING LLC CPACPABS4	01/14/21	01/14/21	01/14/21	65,131,000	65,131,000	0	65,131,000	0
GTA FUNDING LLC CPACPABS4	01/21/21	01/21/21	01/21/21	44,500,000	44,500,000	0	44,500,000	0
LONGSHIP FUNDING LLC,PABS4	01/25/21	01/25/21	01/25/21	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPABS4	01/08/21	01/08/21	01/08/21	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPABS4	01/15/21	01/15/21	01/15/21	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	01/19/21	01/19/21	01/19/21	35,954,000	35,954,000	0	35,954,000	0
MANHATTAN ASSET FUNCPABS4	01/20/21	01/20/21	01/20/21	60,768,000	60,768,000	0	60,768,000	0
MANHATTAN ASSET FUNCPABS4	01/22/21	01/22/21	01/22/21	49,100,000	49,100,000	0	49,100,000	0
MANHATTAN ASSET FUNCPABS4	01/27/21	01/27/21	01/27/21	61,100,000	61,100,000	0	61,100,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MANHATTAN ASSET FUNCPABS4	01/28/21	01/28/21	01/28/21	28,012,000	28,012,000	0	28,012,000	0
MANHATTAN ASSET FUNCPABS4	01/29/21	01/29/21	01/29/21	116,000,000	116,000,000	0	116,000,000	0
NRW,BANK CP4-2CP4-2	01/14/21	01/14/21	01/14/21	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	01/15/21	01/15/21	01/15/21	75,000,000	75,000,000	0	75,000,000	0
NRW,BANK CP4-2CP4-2	01/20/21	01/20/21	01/20/21	235,000,000	235,000,000	0	235,000,000	0
NRW,BANK CP4-2CP4-2	01/26/21	01/26/21	01/26/21	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	01/28/21	01/28/21	01/28/21	25,000,000	25,000,000	0	25,000,000	0
NATIONWIDE BUILDINGCP4-2	01/05/21	01/05/21	01/05/21	210,000,000	210,000,000	0	210,000,000	0
NATIONWIDE BUILDINGCP4-2	01/06/21	01/06/21	01/06/21	150,000,000	150,000,000	0	150,000,000	0
NATIONWIDE BUILDINGCP4-2	01/08/21	01/08/21	01/08/21	75,000,000	75,000,000	0	75,000,000	0
NATIONWIDE BUILDINGCP4-2	01/11/21	01/11/21	01/11/21	175,000,000	175,000,000	0	175,000,000	0
NATIONWIDE BUILDINGCP4-2	01/19/21	01/19/21	01/19/21	210,000,000	210,000,000	0	210,000,000	0
NATIONWIDE BUILDINGCP4-2	01/20/21	01/20/21	01/20/21	35,000,000	35,000,000	0	35,000,000	0
NATIONWIDE BUILDINGCP4-2	01/28/21	01/28/21	01/28/21	40,000,000	40,000,000	0	40,000,000	0
NEDERLANDSEWATERSCCP4-2	01/12/21	01/12/21	01/12/21	150,000,000	150,000,000	0	150,000,000	0
NEDERLANDSEWATERSCCP4-2	01/14/21	01/14/21	01/14/21	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSEWATERSCCP4-2	01/19/21	01/19/21	01/19/21	150,000,000	150,000,000	0	150,000,000	0
OLD LINE FUNDING, LCPABS4	01/27/21	01/27/21	01/27/21	28,000,000	28,000,000	0	28,000,000	0
SOCIETE GENERALE, PCP4-2	01/15/21	01/15/21	01/15/21	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	01/27/21	01/27/21	01/27/21	150,000,000	150,000,000	0	150,000,000	0
TORONTO DOMINION BACP4-2	01/05/21	01/05/21	01/05/21	150,000,000	150,000,000	0	150,000,000	0
TOYOTA MOTOR CREDITCP	01/25/21	01/25/21	01/25/21	50,000,000	50,000,000	0	50,000,000	0
TOYOTA CREDIT DE PUCP	01/13/21	01/13/21	01/13/21	20,000,000	20,000,000	0	20,000,000	0
BANK OF AMERICA TRIPARTY	01/05/21	01/05/21	01/05/21	2,150,000,000	2,150,000,000	0	2,150,000,000	0
MIZUHO TRIPARTY	01/05/21	01/05/21	01/05/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/05/21	01/05/21	01/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/06/21	01/06/21	01/06/21	2,297,000,000	2,297,000,000	0	2,297,000,000	0
MIZUHO TRIPARTY	01/06/21	01/06/21	01/06/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/06/21	01/06/21	01/06/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/07/21	01/07/21	01/07/21	2,290,000,000	2,290,000,000	0	2,290,000,000	0
MIZUHO TRIPARTY	01/07/21	01/07/21	01/07/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/07/21	01/07/21	01/07/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/08/21	01/08/21	01/08/21	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	01/08/21	01/08/21	01/08/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/08/21	01/08/21	01/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/11/21	01/11/21	01/11/21	1,542,000,000	1,542,000,000	0	1,542,000,000	0
MIZUHO TRIPARTY	01/11/21	01/11/21	01/11/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/11/21	01/11/21	01/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/12/21	01/12/21	01/12/21	2,065,000,000	2,065,000,000	0	2,065,000,000	0
MIZUHO TRIPARTY	01/12/21	01/12/21	01/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/12/21	01/12/21	01/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/13/21	01/13/21	01/13/21	1,828,000,000	1,828,000,000	0	1,828,000,000	0
MIZUHO TRIPARTY	01/13/21	01/13/21	01/13/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/13/21	01/13/21	01/13/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/14/21	01/14/21	01/14/21	1,445,000,000	1,445,000,000	0	1,445,000,000	0
MIZUHO TRIPARTY	01/14/21	01/14/21	01/14/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/14/21	01/14/21	01/14/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/15/21	01/15/21	01/15/21	1,780,000,000	1,780,000,000	0	1,780,000,000	0
MIZUHO TRIPARTY	01/15/21	01/15/21	01/15/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/15/21	01/15/21	01/15/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	01/19/21	01/19/21	01/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/19/21	01/19/21	01/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/19/21	01/19/21	01/19/21	1,860,000,000	1,860,000,000	0	1,860,000,000	0
BANK OF AMERICA TRIPARTY	01/20/21	01/20/21	01/20/21	2,115,000,000	2,115,000,000	0	2,115,000,000	0
MIZUHO TRIPARTY	01/20/21	01/20/21	01/20/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/20/21	01/20/21	01/20/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/21/21	01/21/21	01/21/21	2,108,000,000	2,108,000,000	0	2,108,000,000	0
MIZUHO TRIPARTY	01/21/21	01/21/21	01/21/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/21/21	01/21/21	01/21/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/22/21	01/22/21	01/22/21	1,682,000,000	1,682,000,000	0	1,682,000,000	0
MIZUHO TRIPARTY	01/22/21	01/22/21	01/22/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/22/21	01/22/21	01/22/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	01/25/21	01/25/21	01/25/21	450,000,000	450,000,000	0	450,000,000	0

TRADING ACTIVITY FOR JANUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	01/25/21	01/25/21	01/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/25/21	01/25/21	01/25/21	1,362,000,000	1,362,000,000	0	1,362,000,000	0
BANK OF AMERICA TRIPARTY	01/26/21	01/26/21	01/26/21	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO TRIPARTY	01/26/21	01/26/21	01/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/26/21	01/26/21	01/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/27/21	01/27/21	01/27/21	1,680,000,000	1,680,000,000	0	1,680,000,000	0
MIZUHO TRIPARTY	01/27/21	01/27/21	01/27/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/27/21	01/27/21	01/27/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/28/21	01/28/21	01/28/21	1,795,000,000	1,795,000,000	0	1,795,000,000	0
MIZUHO TRIPARTY	01/28/21	01/28/21	01/28/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/28/21	01/28/21	01/28/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/29/21	01/29/21	01/29/21	990,000,000	990,000,000	0	990,000,000	0
MIZUHO TRIPARTY	01/29/21	01/29/21	01/29/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/29/21	01/29/21	01/29/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	01/04/21	01/04/21	01/04/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	01/04/21	01/04/21	01/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	01/04/21	01/04/21	01/04/21	2,378,000,000	2,378,000,000	0	2,378,000,000	0
ABN AMRO BANK NV,ATD 0.15 20210104	01/04/21	01/04/21	01/04/21	325,000,000	325,000,000	0	325,000,000	0
RABOBANK NEDERLAND,TD 0.15 20210104	01/04/21	01/04/21	01/04/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.15 20210105	01/05/21	01/05/21	01/05/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.12 20210107	01/07/21	01/07/21	01/07/21	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 0.13 20210106	01/06/21	01/06/21	01/06/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.12 20210106	01/06/21	01/06/21	01/06/21	75,000,000	75,000,000	0	75,000,000	0
RABOBANK NEDERLAND,TD 0.13 20210111	01/11/21	01/11/21	01/11/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.12 20210111	01/11/21	01/11/21	01/11/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.13 20210112	01/12/21	01/12/21	01/12/21	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.13 20210113	01/13/21	01/13/21	01/13/21	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 0.12 20210114	01/14/21	01/14/21	01/14/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.12 20210114	01/14/21	01/14/21	01/14/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TDTD 0.09 20210111	01/11/21	01/11/21	01/11/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.12 20210119	01/19/21	01/19/21	01/19/21	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.12 20210119	01/19/21	01/19/21	01/19/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.09 20210113	01/13/21	01/13/21	01/13/21	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.12 20210119	01/19/21	01/19/21	01/19/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210120	01/20/21	01/20/21	01/20/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.09 20210114	01/14/21	01/14/21	01/14/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.12 20210121	01/21/21	01/21/21	01/21/21	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210122	01/22/21	01/22/21	01/22/21	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 0.12 20210126	01/26/21	01/26/21	01/26/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.12 20210126	01/26/21	01/26/21	01/26/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210125	01/25/21	01/25/21	01/25/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210127	01/27/21	01/27/21	01/27/21	150,000,000	150,000,000	0	150,000,000	0
RABOBANK NEDERLAND,TD 0.11 20210128	01/28/21	01/28/21	01/28/21	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210122	01/22/21	01/22/21	01/22/21	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210125	01/25/21	01/25/21	01/25/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210129	01/29/21	01/29/21	01/29/21	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210126	01/26/21	01/26/21	01/26/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210128	01/28/21	01/28/21	01/28/21	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210129	01/29/21	01/29/21	01/29/21	400,000,000	400,000,000	0	400,000,000	0
Total Maturities				64,634,717,000	64,634,717,000	0	64,634,717,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/05/21	01/05/21	399,276	399,276	0	399,276	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/06/21	01/06/21	2,584,334	2,584,334	0	2,584,334	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/12/21	01/12/21	5,888,273	5,888,273	0	5,888,273	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/15/21	01/15/21	23,139	23,139	0	23,139	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/19/21	01/19/21	1,691,127	1,691,127	0	1,691,127	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/20/21	01/20/21	355,036	355,036	0	355,036	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/25/21	01/25/21	1,839,569	1,839,569	0	1,839,569	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/26/21	01/26/21	1,603,508	1,603,508	0	1,603,508	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	01/28/21	01/28/21	3,333,243	3,333,243	0	3,333,243	0
Total Sells				17,717,507	17,717,507	0	17,717,507	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®



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

February 2021

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from February 1, 2021, through February 28, 2021, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of February 28, 2021)

Total Participants
736

Florida PRIME™
Total Participant Balance
\$19,313,181,643

Total Number of Accounts
1,358

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

Outdoor enthusiasts, chocolatiers and florists aside, most would like February to end even sooner than it does. Snow isn't quaint anymore and most of us are stir crazy. This year, it manifested in the financial world through handwringing over issues that can't immediately be resolved.

First is inflation. For several months, we have taken the contrarian position that an uptick is possible. Anyone who doubts the power of pent-up demand combined with cash in hand need only look at the blowout retail sales figure in January. But it is a matter of gradations. The recent cries that inflation will skyrocket are unfounded. Federal Reserve Chair Powell threw cold water on the concern in his testimony to Congress last week, reiterating that the economy is a long way from the Fed's employment and inflation goals. Our view is that a slow and steady rise in prices could lead the Fed to move its first hike to next year instead of 2023.

Another hot button is negative rates. The Bank of England yanked the issue into the spotlight again when it told U.K. banks they have six months to prepare their systems to handle them. British policymakers followed that by saying this new mandate didn't mean they had decided to drop rates below zero. But by that point, the markets and press were already fretting. Fact is, the main central banks are no longer clandestine institutions. They want the markets to take them at face value. We believe the Fed when it says negative rates are not on the table. If policymakers change their mind, we will hear about it long before.

The hope is we will be reading about the completed passage of the next fiscal stimulus package soon. As it likely will be financed in part through additional supply of Treasury bills, we expect this to ease the supply strains at the front end of the yield curve.

February did see an actual development in the liquidity space. The new Bloomberg Short-Term Bank Yield Index (BSBY) is tracking the London interbank offered rate (Libor) and Secured Overnight Financing Rate (SOFR) well, and the volume of transactions it incorporates is growing. It is only a matter of time until a security based on it comes to market, and that should establish it as the appropriate index for the prime sector.

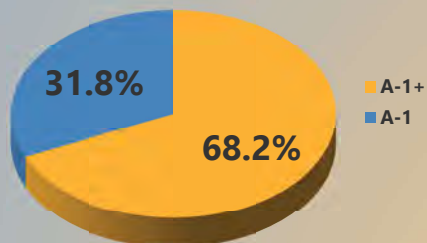
INVESTMENT STRATEGY

Assets of the Pool grew by \$200 million to \$19.3 billion due to continued tax collection by participants. The portfolio's gross yield was 17 basis points, its weighted average maturity (WAM) was 50 days and its weighted average life (WAL) was 55 days. The portfolio manager focused purchases on asset-backed commercial paper and corporate commercial paper in the 1- to 6-month area of the London interbank offered rate (LIBOR) curve, wherever value presented itself.

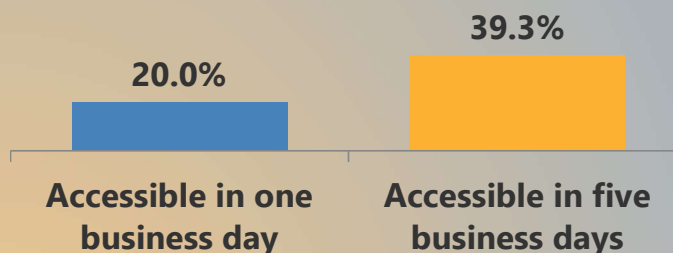
U.S. Treasury yields ended February with 1-month at 0.04%, 3-month at 0.04%, 6-month at 0.06% and 12-month at 0.08%. LIBOR ended February with 1-month at 0.12%, 3-month at 0.19%, 6-month at 0.20% and 12-month at 0.28%.

PORTFOLIO COMPOSITION FOR FEBRUARY 2021

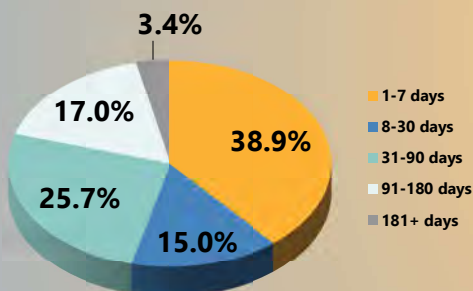
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Cooperatieve Rabobank UA	5.0%
2. JPMorgan Chase & Co.	5.0%
3. Nationwide Building Society	5.0%
4. ABN Amro Bank NV	4.9%
5. Australia & New Zealand Banking Group, Melbourne	4.8%
6. Federated Hermes Institutional Prime Value Obligations Fund	4.0%
7. Groupe BPCE	4.0%
8. Royal Bank of Canada	3.4%
9. Mizuho Financial Group, Inc.	3.2%
10. Toronto Dominion Bank	3.2%

Average Effective Maturity (WAM)

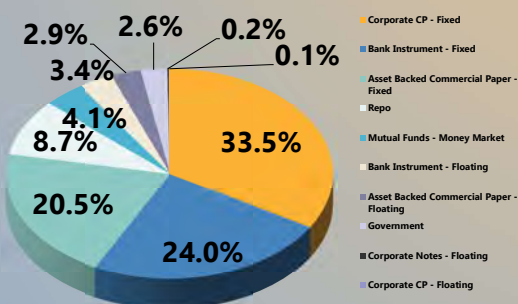
50 Days

Weighted Average Life (Spread WAL)

55 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH FEBRUARY 2021

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.15%	0.06%	0.09%
Three Months	0.17%	0.07%	0.10%
One Year	0.49%	0.33%	0.15%
Three Years	1.70%	1.48%	0.22%
Five Years	1.44%	1.18%	0.26%
Ten Years	0.84%	0.63%	0.21%
Since 1/96	2.49%	2.27%	0.22%

Note: Net asset value at month end: \$19,315.1 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

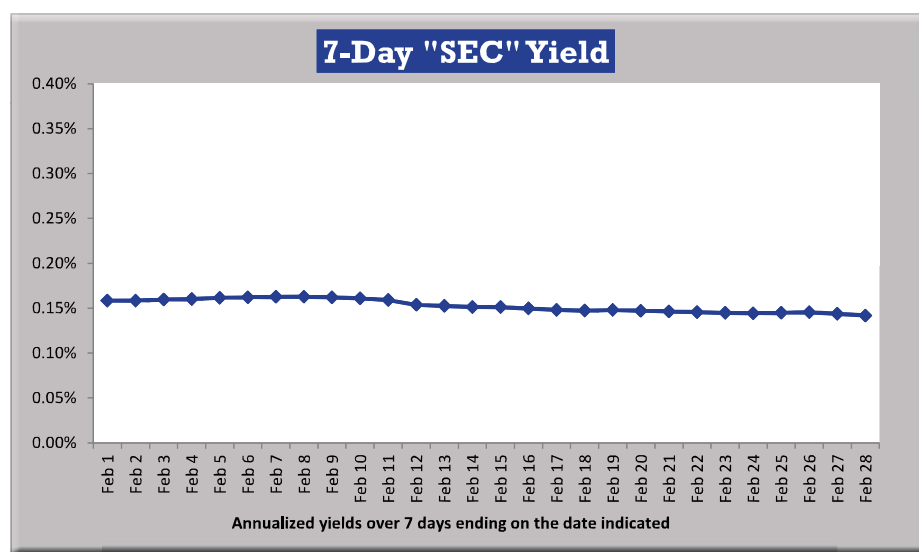
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR FEBRUARY 2021

Summary of Cash Flows		
Opening Balance (2/01/21)	\$	19,076,793,739
Participant Deposits		1,691,701,839
Gross Earnings		2,707,667
Participant Withdrawals		(1,457,521,456)
Fees		(500,146)
Closing Balance (2/28/21)	\$	19,313,181,643
Net Change over Month	\$	236,387,904

Detailed Fee Disclosure			
February		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. &			
Fiduciary Oversight Fee	\$	147,546.96	0.92
Federated Investment Management Fee		287,178.20	1.80
BNY Mellon Custodial Fee**		40,127.81	0.25
Bank of America Transfer Agent Fee		16,830.33	0.11
S&P Rating Maintenance Fee		3,915.51	0.02
Audit/External Review Fees		4,547.27	0.03
Total Fees	\$	500,146.08	3.13

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$19,194,987,691.

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

**The BNY Mellon Custodial Fee accrual was not included in the distribution of income to PRIME participants for January. Both the January and February accrual is included this month.

INVENTORY OF HOLDINGS FOR FEBRUARY 2021

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	0.10	3/1/2021		540,000,000	0.10	\$540,000,000	\$540,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.10	3/2/2021		60,000,000	0.10	\$60,000,000	\$60,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.10	3/4/2021		250,000,000	0.10	\$250,000,000	\$250,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.10	3/5/2021		100,000,000	0.10	\$100,000,000	\$100,000,000	\$0
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/18/2021		100,000,000	0.15	\$99,966,250	\$99,970,525	\$4,275
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2021		48,000,000	0.12	\$47,996,160	\$47,995,616	-\$544
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2021		22,668,000	0.16	\$22,665,582	\$22,665,930	\$348
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2021		18,763,000	0.22	\$18,758,184	\$18,759,760	\$1,576
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		50,000,000	0.18	\$49,986,750	\$49,988,149	\$1,399
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/26/2021		54,369,000	0.18	\$54,352,961	\$54,353,941	\$980
Anglesea Funding LLC, Aug 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.21	8/4/2021	3/5/2021	100,000,000	0.22	\$100,000,000	\$100,000,000	\$0
Anglesea Funding LLC, Aug 17, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.21	8/17/2021	3/18/2021	90,000,000	0.21	\$90,000,000	\$90,000,000	\$0
Anglesea Funding LLC, Jul 30, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.22	7/30/2021	3/1/2021	22,000,000	0.23	\$22,000,000	\$22,000,000	\$0
Anglesea Funding LLC, Jun 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	6/16/2021	3/18/2021	50,000,000	0.29	\$50,000,000	\$50,001,805	\$1,805
Anglesea Funding LLC, Jun 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	6/16/2021	3/18/2021	25,000,000	0.29	\$25,000,000	\$25,000,902	\$902
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/3/2021		62,090,000	0.11	\$62,089,051	\$62,089,103	\$52
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		18,940,000	0.11	\$18,939,653	\$18,939,662	\$10
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2021		265,550,000	0.11	\$265,544,320	\$265,544,320	-\$0
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		100,000,000	0.19	\$99,996,306	\$99,997,667	\$1,361
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/23/2021		81,000,000	0.25	\$80,934,187	\$80,958,407	\$24,219
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/25/2021		104,300,000	0.25	\$104,213,808	\$104,245,182	\$31,374
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		7/22/2021		50,000,000	0.24	\$49,952,333	\$49,964,109	\$11,775
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	3/2/2021		500,000,000	0.10	\$500,000,000	\$500,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		4/5/2021		100,000,000	0.19	\$99,979,944	\$99,987,861	\$7,917
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		4/7/2021		167,660,000	0.14	\$167,634,851	\$167,638,204	\$3,353
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/3/2021		181,165,000	0.15	\$181,115,180	\$181,121,158	\$5,978
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		300,000,000	0.15	\$299,913,958	\$299,922,417	\$8,459
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2021		16,750,000	0.14	\$16,743,616	\$16,743,480	-\$137
Bank of America N.A.Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.02	3/1/2021		1,142,000,000	0.02	\$1,142,000,000	\$1,142,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$49,999,992	-\$8
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.87	4/9/2021	4/9/2021	53,000,000	0.89	\$53,000,000	\$53,038,025	\$38,025
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	12/27/2021	3/1/2021	100,000,000	0.27	\$100,000,000	\$100,072,294	\$72,294
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	3/2/2021	3/1/2021	100,000,000	0.28	\$100,000,000	\$100,002,333	\$2,333
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	3/4/2021	3/1/2021	25,000,000	0.31	\$25,000,000	\$25,001,000	\$1,000
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.23	3/17/2021	3/1/2021	50,000,000	0.23	\$50,000,000	\$50,004,222	\$4,222
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	5/5/2021	5/5/2021	50,000,000	0.38	\$50,000,000	\$50,018,658	\$18,658
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,004,250	\$4,250

See notes at end of table.

INVENTORY OF HOLDINGS FOR FEBRUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,055,598	\$55,598
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$49,990,100	-\$9,900
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		6/2/2021		150,000,000	0.23	\$149,908,000	\$149,958,000	\$50,000
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/8/2021		125,000,000	0.12	\$124,995,833	\$124,995,799	-\$35
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		25,000,000	0.75	\$24,996,958	\$24,999,596	\$2,637
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/30/2021		35,000,000	0.23	\$34,992,844	\$34,995,925	\$3,080
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2021		30,000,000	0.25	\$29,981,875	\$29,989,198	\$7,323
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2021		35,000,000	0.25	\$34,975,451	\$34,985,075	\$9,623
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2021		50,000,000	0.26	\$49,959,917	\$49,976,259	\$16,342
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		20,000,000	0.24	\$19,982,400	\$19,988,487	\$6,087
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2021		25,000,000	0.29	\$24,962,472	\$24,978,020	\$15,547
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.82	4/12/2021	4/12/2021	100,000,000	0.84	\$100,000,000	\$100,071,718	\$71,718
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.29	9/10/2021	3/1/2021	58,000,000	0.29	\$58,000,000	\$58,000,000	\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	3/4/2021	5,185,000	0.15	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/12/2021		50,000,000	0.20	\$49,987,500	\$49,993,125	\$5,625
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		40,000,000	0.20	\$39,970,667	\$39,980,493	\$9,827
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2021		15,000,000	0.20	\$14,999,667	\$14,999,915	\$248
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2021		40,000,000	0.20	\$39,970,889	\$39,982,533	\$11,644
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/19/2021		50,000,000	0.22	\$49,984,111	\$49,989,384	\$5,272
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/21/2021		100,000,000	0.21	\$99,968,500	\$99,977,800	\$9,300
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/8/2021		17,000,000	0.20	\$16,999,056	\$16,999,485	\$430
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2021		50,000,000	0.17	\$49,987,014	\$49,988,695	\$1,681
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2021		25,000,000	0.23	\$24,988,021	\$24,992,708	\$4,687
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$125,100,969	\$100,969
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,027,178	\$27,178
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,046,669	\$46,669
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		3/4/2021		100,000,000	0.07	\$99,998,833	\$99,998,833	-\$0
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	3/4/2021	3/1/2021	75,000,000	0.31	\$75,000,000	\$75,003,000	\$3,000
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/29/2021		20,000,000	0.21	\$19,996,383	\$19,997,589	\$1,205
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/1/2021		121,000,000	0.25	\$120,920,174	\$120,948,592	\$28,418
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/2/2021		50,000,000	0.25	\$49,966,667	\$49,978,534	\$11,867
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/4/2021		30,000,000	0.25	\$29,979,583	\$29,986,852	\$7,268
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/7/2021		95,000,000	0.25	\$94,933,368	\$94,956,823	\$23,454
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/14/2021		20,000,000	0.30	\$19,977,767	\$19,987,120	\$9,353
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/26/2021		100,000,000	0.20	\$99,916,667	\$99,929,167	\$12,500
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/27/2021		70,000,000	0.20	\$69,941,278	\$69,950,086	\$8,808
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2021		45,000,000	0.18	\$44,964,450	\$44,966,425	\$1,975

See notes at end of table.

INVENTORY OF HOLDINGS FOR FEBRUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/6/2021		85,000,000	0.23	\$84,912,568	\$84,935,376	\$22,808
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/11/2021		80,000,000	0.22	\$79,918,844	\$79,937,289	\$18,444
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2021		70,000,000	0.18	\$69,941,550	\$69,944,797	\$3,247
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/16/2021		50,000,000	0.20	\$49,943,889	\$49,950,342	\$6,453
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/20/2021		10,000,000	0.19	\$9,989,128	\$9,989,757	\$629
Cooperative Rabobank UA TD	TIME DEPOSIT	0.10	3/2/2021		500,000,000	0.10	\$500,000,000	\$500,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	0.10	3/4/2021		465,000,000	0.10	\$465,000,000	\$465,000,000	\$0
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		3/1/2021		350,000,000	0.07	\$349,997,958	\$349,997,960	\$1
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		3/2/2021		100,000,000	0.19	\$99,997,889	\$99,999,333	\$1,444
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	5/4/2021		100,000,000	0.15	\$100,000,000	\$100,001,858	\$1,858
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		4/6/2021		100,000,000	0.14	\$99,984,833	\$99,986,350	\$1,517
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.02	3/1/2021		5,292,011	0.02	\$5,292,011	\$5,292,011	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		49,300,000	0.15	\$49,296,508	\$49,297,742	\$1,234
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/4/2021		29,700,000	0.15	\$29,691,709	\$29,694,362	\$2,653
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/12/2021		34,750,000	0.17	\$34,737,693	\$34,742,398	\$4,706
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/14/2021		100,000,000	0.18	\$99,961,500	\$99,977,328	\$15,828
European Investment Bank CP	COMMERCIAL PAPER		4/26/2021		50,000,000	0.18	\$49,985,250	\$49,991,806	\$6,556
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		100,000,000	0.20	\$99,997,222	\$99,998,889	\$1,667
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		50,000,000	0.20	\$49,997,222	\$49,998,931	\$1,708
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		7,500,000	0.21	\$7,499,519	\$7,499,826	\$307
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/24/2021		52,200,000	0.21	\$52,192,997	\$52,197,060	\$4,063
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/26/2021		50,000,000	0.21	\$49,992,709	\$49,996,928	\$4,219
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		10,350,000	0.21	\$10,347,947	\$10,349,189	\$1,241
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/6/2021		50,000,000	0.20	\$49,989,167	\$49,995,342	\$6,175
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/16/2021		25,000,000	0.21	\$24,992,854	\$24,996,665	\$3,811
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2021		50,000,000	0.21	\$49,992,125	\$49,994,263	\$2,138
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/12/2021		20,000,000	0.20	\$19,995,000	\$19,995,875	\$875
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2021		50,000,000	0.22	\$49,985,333	\$49,989,067	\$3,733
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2021		33,825,000	0.23	\$33,806,199	\$33,811,185	\$4,986
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2021		10,000,000	0.23	\$9,991,119	\$9,993,513	\$2,394
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.13	3/1/2021	3/1/2021	781,067,011	0.13	\$781,130,203	\$781,301,332	\$171,129
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.17	8/1/2045	3/4/2021	9,995,000	0.17	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.42	9/1/2035	3/4/2021	4,036,000	0.43	\$4,036,000	\$4,036,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		38,000,000	0.23	\$37,987,133	\$37,991,720	\$4,587
GTA Funding LLC, Aug 02, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/2/2021		120,000,000	0.22	\$119,884,867	\$119,867,926	-\$16,941
Glencove Funding LLC, Jul 23, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.27	7/23/2021	4/26/2021	120,000,000	0.27	\$120,000,000	\$119,999,999	-\$1
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/17/2021		50,000,000	0.14	\$49,984,444	\$49,982,222	-\$2,222
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2021		100,000,000	0.15	\$99,959,167	\$99,956,172	-\$2,995
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.02	3/1/2021		100,000,000	0.02	\$100,000,000	\$100,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR FEBRUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	3/4/2021	4,260,000	0.15	\$4,260,000	\$4,260,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	4/6/2021		100,000,000	0.19	\$100,000,000	\$100,011,155	\$11,155
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/19/2021		35,000,000	0.32	\$34,984,328	\$34,993,074	\$8,746
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2021		50,000,000	0.17	\$49,998,347	\$49,998,931	\$583
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/26/2021		53,000,000	0.11	\$52,995,466	\$52,994,229	-\$1,237
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/26/2021		84,757,000	0.12	\$84,749,089	\$84,747,771	-\$1,319
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/28/2021		35,928,000	0.16	\$35,918,260	\$35,918,868	\$609
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2021		78,000,000	0.17	\$77,977,163	\$77,979,715	\$2,552
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2021		152,000,000	0.14	\$151,950,938	\$151,944,629	-\$6,308
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.15	11/1/2036	3/4/2021	2,200,000	0.15	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.26	6/1/2022	3/4/2021	10,000,000	0.26	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	5/12/2021		210,000,000	0.16	\$210,000,000	\$210,008,740	\$8,740
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	5/3/2021		200,000,000	0.16	\$200,000,000	\$200,011,726	\$11,726
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	5/28/2021		100,000,000	0.17	\$100,000,000	\$100,002,525	\$2,525
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/13/2021		100,000,000	0.17	\$99,965,167	\$99,970,233	\$5,066
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.02	3/1/2021		450,000,000	0.02	\$450,000,000	\$450,000,000	\$0
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		100,000,000	0.19	\$99,997,361	\$99,998,750	\$1,389
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		3/31/2021		100,000,000	0.17	\$99,984,417	\$99,990,467	\$6,050
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		45,500,000	0.17	\$45,492,695	\$45,495,488	\$2,793
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		4/27/2021		75,000,000	0.19	\$74,976,250	\$74,983,750	\$7,500
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		5/10/2021		100,000,000	0.18	\$99,963,500	\$99,973,639	\$10,139
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		3/5/2021		300,000,000	0.07	\$299,995,917	\$299,995,332	-\$585
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		137,000,000	0.21	\$136,986,414	\$136,994,178	\$7,763
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		80,000,000	0.14	\$79,978,222	\$79,979,311	\$1,089
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		100,000,000	0.20	\$99,994,444	\$99,997,639	\$3,195
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		200,000,000	0.20	\$199,987,778	\$199,994,684	\$6,906
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.24	6/1/2021		100,000,000	0.24	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/5/2021		49,250,000	0.17	\$49,248,372	\$49,249,043	\$671
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		165,000,000	0.17	\$164,991,429	\$164,993,849	\$2,420
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/12/2021		55,000,000	0.14	\$54,997,006	\$54,997,048	\$43
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		26,560,000	0.13	\$26,558,432	\$26,558,106	-\$326
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/17/2021		200,000,000	0.11	\$199,988,389	\$199,983,322	-\$5,067
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/19/2021		150,000,000	0.10	\$149,991,250	\$149,985,476	-\$5,775

See notes at end of table.

INVENTORY OF HOLDINGS FOR FEBRUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/26/2021		100,000,000	0.13	\$99,989,889	\$99,989,889	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/30/2021		60,000,000	0.13	\$59,993,333	\$59,993,333	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/30/2021		5,000,000	0.14	\$4,999,400	\$4,999,444	\$44
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		50,000,000	0.10	\$49,995,278	\$49,993,814	-\$1,464
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		100,000,000	0.13	\$99,988,194	\$99,987,628	-\$566
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		100,000,000	0.19	\$99,931,389	\$99,954,139	\$22,750
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	7/6/2021		100,000,000	0.19	\$100,000,000	\$100,022,727	\$22,727
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		3/23/2021		25,000,000	0.21	\$24,996,441	\$24,998,333	\$1,892
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		50,000,000	0.21	\$49,974,625	\$49,985,500	\$10,875
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		79,900,000	0.23	\$79,856,554	\$79,876,829	\$20,275
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2021		100,000,000	0.21	\$99,993,000	\$99,996,033	\$3,033
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2021		35,000,000	0.22	\$34,996,364	\$34,997,851	\$1,487
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		20,000,000	0.33	\$19,990,578	\$19,995,937	\$5,359
Old Line Funding, LLC, Apr 26, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/26/2021		50,000,000	0.17	\$49,986,069	\$49,988,528	\$2,459
Old Line Funding, LLC, Aug 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/4/2021		90,000,000	0.18	\$89,928,450	\$89,936,400	\$7,950
Old Line Funding, LLC, Jul 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/12/2021		100,000,000	0.25	\$99,905,556	\$99,940,311	\$34,755
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.51	4/29/2021	4/29/2021	25,000,000	0.52	\$25,000,000	\$25,012,883	\$12,883
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.58	3/9/2021	3/1/2021	25,000,000	0.59	\$25,000,000	\$25,003,895	\$3,895
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,049,309	\$49,309
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,101,582	\$101,582
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,017,214	\$17,214
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,018,876	\$18,876
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,045,508	\$45,508
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.28	9/24/2021	3/1/2021	20,000,000	0.28	\$20,000,000	\$20,012,335	\$12,335
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2021		34,000,000	0.24	\$33,990,933	\$33,994,598	\$3,664
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/17/2021		100,000,000	0.15	\$99,966,667	\$99,965,111	-\$1,556
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/27/2021		45,000,000	0.15	\$44,983,125	\$44,982,000	-\$1,125
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		3/29/2021		65,000,000	0.15	\$64,991,604	\$64,994,403	\$2,799
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	3/2/2021		100,000,000	0.07	\$100,000,000	\$99,999,778	-\$222
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	3/3/2021		50,000,000	0.07	\$50,000,000	\$49,999,861	-\$139
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	6/4/2021		100,000,000	0.16	\$100,000,000	\$100,001,360	\$1,360
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		75,000,000	0.18	\$74,998,125	\$74,999,135	\$1,010
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		5/19/2021		100,000,000	0.23	\$99,947,611	\$99,972,211	\$24,600
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		200,000,000	0.22	\$199,841,111	\$199,896,000	\$54,889
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2021		52,750,000	0.20	\$52,746,776	\$52,748,308	\$1,531
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2021		95,000,000	0.21	\$94,988,917	\$94,994,722	\$5,805
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2021		27,000,000	0.20	\$26,996,400	\$26,998,200	\$1,800

See notes at end of table.

INVENTORY OF HOLDINGS FOR FEBRUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2021		100,000,000	0.19	\$99,985,750	\$99,992,500	\$6,750
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2021		63,000,000	0.26	\$62,939,485	\$62,967,648	\$28,163
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,051,414	\$51,414
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	3/4/2021		100,000,000	0.20	\$100,000,000	\$100,001,665	\$1,665
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/7/2021		100,000,000	0.24	\$100,000,000	\$100,037,286	\$37,286
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		50,000,000	0.25	\$49,994,097	\$49,997,875	\$3,778
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		3/16/2021		50,000,000	0.24	\$49,994,000	\$49,997,750	\$3,750
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/6/2021		30,000,000	0.22	\$29,987,350	\$29,994,825	\$7,475
Toronto Dominion Bank, 0.27%	CALLABLE COMMERCIAL PAPER	0.27	10/8/2021		75,000,000	0.27	\$75,000,000	\$75,043,689	\$43,689
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	2/16/2022	3/1/2021	55,000,000	0.21	\$55,000,000	\$55,010,435	\$10,435
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	3/5/2021	3/1/2021	100,000,000	0.40	\$100,000,000	\$100,001,915	\$1,915
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/1/2021		50,000,000	0.17	\$49,977,569	\$49,979,813	\$2,243
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/10/2021		20,000,000	0.20	\$19,981,667	\$19,978,458	-\$3,208
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/24/2021		100,000,000	0.20	\$99,900,556	\$99,880,667	-\$19,889
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		4/29/2021		100,000,000	0.24	\$99,958,667	\$99,975,717	\$17,050
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/4/2021		100,000,000	0.23	\$99,957,194	\$99,973,572	\$16,378
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/5/2021		50,000,000	0.23	\$49,978,278	\$49,986,495	\$8,217
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		4/23/2021		50,000,000	0.27	\$49,979,000	\$49,985,456	\$6,456
U.S. Treasury Bill 03/11/2021	US TREASURY BILL	0.00	3/11/2021		55,000,000	0.10	\$54,998,014	\$54,999,427	\$1,413
U.S. Treasury Bill 03/18/2021	US TREASURY BILL	0.00	3/18/2021		55,000,000	0.12	\$54,996,333	\$54,999,286	\$2,952
U.S. Treasury Bill 05/06/2021	US TREASURY BILL	0.00	5/6/2021		140,000,000	0.09	\$139,977,192	\$139,989,734	\$12,542
U.S. Treasury Bill, 06/29/2021	US TREASURY BILL	0.00	6/29/2021		250,000,000	0.09	\$249,923,125	\$249,964,168	\$41,043
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	3/10/2021		50,000,000	0.19	\$50,000,000	\$50,001,349	\$1,349
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	3/12/2021		100,000,000	0.19	\$100,000,000	\$100,003,070	\$3,070
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/10/2021		100,000,000	0.19	\$99,993,667	\$99,996,533	\$2,866
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		50,000,000	0.17	\$49,957,736	\$49,960,222	\$2,486
Total Value of Assets					19,315,560,022		\$19,312,168,698	\$19,314,112,150	\$1,943,452

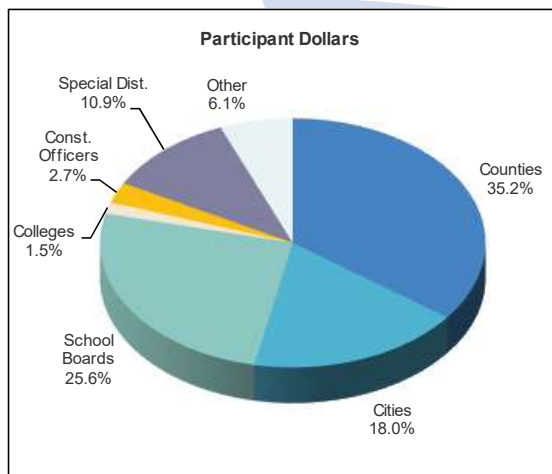
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

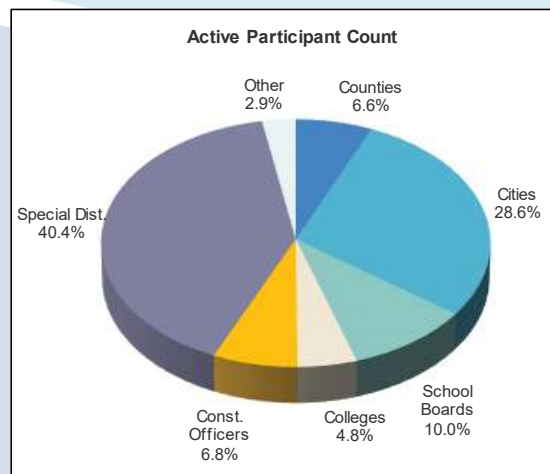
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF FEBRUARY 2021

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	1.5%	4.8%
Top 10	35.1%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	73.0%	7.4%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	23.2%	17.1%	\$10 million up to \$100 million	1.3%	1.0%
\$1 million up to \$10 million	3.4%	23.4%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	52.2%	Under \$1 million	0.01%	2.5%
Counties	35.2%	6.6%	Constitutional Officers	2.7%	6.8%
Top 10	28.0%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	33.2%	2.3%	\$100 million or more	1.2%	0.1%
\$10 million up to \$100 million	1.8%	1.2%	\$10 million up to \$100 million	1.1%	0.8%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.4%	2.2%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.7%
Municipalities	18.0%	28.6%	Special Districts	10.9%	40.4%
Top 10	7.3%	1.4%	Top 10	6.6%	1.4%
\$100 million or more	8.4%	1.6%	\$100 million or more	4.5%	0.7%
\$10 million up to \$100 million	8.3%	6.6%	\$10 million up to \$100 million	5.1%	3.8%
\$1 million up to \$10 million	1.2%	7.5%	\$1 million up to \$10 million	1.0%	8.7%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.2%	27.2%
School Boards	25.6%	10.0%	Other	6.1%	2.9%
Top 10	17.2%	1.4%	Top 10	5.9%	1.4%
\$100 million or more	20.8%	2.2%	\$100 million or more	4.8%	0.4%
\$10 million up to \$100 million	4.4%	2.9%	\$10 million up to \$100 million	1.2%	0.8%
\$1 million up to \$10 million	0.3%	1.9%	\$1 million up to \$10 million	0.1%	0.5%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	1.1%



Total Fund Value: \$19,313,181,643



Total Active Participant Count: 732

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

COMPLIANCE WITH INVESTMENT POLICY FOR FEBRUARY 2021

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

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

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

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

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANZ NATIONAL (INT'LCP4-2	05/18/21	02/02/21	02/02/21	50,000,000	49,978,125	0	49,978,125	0
ANZ NATIONAL (INT'LCP4-2	05/18/21	02/02/21	02/02/21	50,000,000	49,978,125	0	49,978,125	0
ALBION CAPITAL LLC CPABS4	02/22/21	02/16/21	02/16/21	10,000,000	9,999,817	0	9,999,817	0
ALBION CAPITAL LLC CPABS4	03/22/21	02/26/21	02/26/21	48,000,000	47,996,160	0	47,996,160	0
ANGLESEA FUNDING LLC	08/04/21	02/04/21	02/05/21	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	08/04/21	02/04/21	02/05/21	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	08/17/21	02/17/21	02/18/21	40,000,000	40,000,000	0	40,000,000	0
ANGLESEA FUNDING LLC	08/17/21	02/17/21	02/18/21	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	02/09/21	02/01/21	02/01/21	11,000,000	10,999,707	0	10,999,707	0
ANTALIS S.A, CPABS4CPABS4	02/10/21	02/03/21	02/03/21	47,200,000	47,198,990	0	47,198,990	0
ANTALIS S.A, CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/12/21	02/05/21	02/05/21	14,060,000	14,059,699	0	14,059,699	0
ANTALIS S.A, CPABS4CPABS4	02/16/21	02/02/21	02/02/21	50,000,000	49,997,667	0	49,997,667	0
ANTALIS S.A, CPABS4CPABS4	02/16/21	02/02/21	02/02/21	1,149,000	1,148,946	0	1,148,946	0
ANTALIS S.A, CPABS4CPABS4	02/17/21	02/10/21	02/10/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/17/21	02/10/21	02/10/21	11,840,000	11,839,747	0	11,839,747	0
ANTALIS S.A, CPABS4CPABS4	02/19/21	02/11/21	02/12/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/19/21	02/11/21	02/12/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/19/21	02/11/21	02/12/21	48,790,000	48,788,956	0	48,788,956	0
ANTALIS S.A, CPABS4CPABS4	02/19/21	02/11/21	02/12/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/19/21	02/11/21	02/12/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/24/21	02/17/21	02/17/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/24/21	02/17/21	02/17/21	11,910,000	11,909,745	0	11,909,745	0
ANTALIS S.A, CPABS4CPABS4	02/26/21	02/19/21	02/19/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/26/21	02/19/21	02/19/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	02/26/21	02/19/21	02/19/21	43,360,000	43,359,073	0	43,359,073	0
ANTALIS S.A, CPABS4CPABS4	02/26/21	02/19/21	02/19/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	03/03/21	02/24/21	02/24/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	03/03/21	02/24/21	02/24/21	12,090,000	12,089,741	0	12,089,741	0
ANTALIS S.A, CPABS4CPABS4	03/04/21	02/25/21	02/25/21	18,940,000	18,939,595	0	18,939,595	0
ANTALIS S.A, CPABS4CPABS4	03/05/21	02/26/21	02/26/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	03/05/21	02/26/21	02/26/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	03/05/21	02/26/21	02/26/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	03/05/21	02/26/21	02/26/21	15,550,000	15,549,667	0	15,549,667	0
ANTALIS S.A, CPABS4CPABS4	03/05/21	02/26/21	02/26/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A, CPABS4CPABS4	03/05/21	02/26/21	02/26/21	50,000,000	49,998,931	0	49,998,931	0
BPCE SA CP4-2CP4-2	04/07/21	02/17/21	02/17/21	50,000,000	49,990,813	0	49,990,813	0
BPCE SA CP4-2CP4-2	04/07/21	02/17/21	02/17/21	50,000,000	49,990,813	0	49,990,813	0
BPCE SA CP4-2CP4-2	04/07/21	02/17/21	02/17/21	17,660,000	17,656,755	0	17,656,755	0
BPCE SA CP4-2CP4-2	04/07/21	02/17/21	02/17/21	50,000,000	49,990,813	0	49,990,813	0
BPCE SA CP4-2CP4-2	05/03/21	02/02/21	02/02/21	50,000,000	49,981,250	0	49,981,250	0
BPCE SA CP4-2CP4-2	05/03/21	02/02/21	02/02/21	31,165,000	31,153,313	0	31,153,313	0
BPCE SA CP4-2CP4-2	05/03/21	02/03/21	02/03/21	50,000,000	49,981,458	0	49,981,458	0
BPCE SA CP4-2CP4-2	05/03/21	02/03/21	02/03/21	50,000,000	49,981,458	0	49,981,458	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	06/04/21	02/26/21	02/26/21	16,750,000	16,743,616	0	16,743,616	0
BANK OF MONTREAL CDCDYAN	02/14/22	02/11/21	02/11/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIACDYAN	02/18/22	02/18/21	02/18/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	02/02/21	02/01/21	02/01/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A,CPABS4	02/02/21	02/01/21	02/01/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A,CPABS4	02/02/21	02/01/21	02/01/21	4,000,000	3,999,989	0	3,999,989	0
BARTON CAPITAL S.A,CPABS4	02/02/21	02/01/21	02/01/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A,CPABS4	02/03/21	02/02/21	02/02/21	50,000,000	49,999,861	0	49,999,861	0

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S.A.CPABS4	02/03/21	02/02/21	02/02/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	02/04/21	02/03/21	02/03/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	02/04/21	02/03/21	02/03/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	02/05/21	02/04/21	02/04/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	02/05/21	02/04/21	02/04/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A.CPABS4	03/08/21	02/05/21	02/05/21	50,000,000	49,994,833	0	49,994,833	0
BARTON CAPITAL S.A.CPABS4	03/08/21	02/05/21	02/05/21	25,000,000	24,997,417	0	24,997,417	0
BARTON CAPITAL S.A.CPABS4	03/08/21	02/05/21	02/05/21	50,000,000	49,994,833	0	49,994,833	0
CANADIAN IMPERIAL BCP4-2	03/04/21	02/25/21	02/25/21	50,000,000	49,999,319	0	49,999,319	0
CANADIAN IMPERIAL BCP4-2	03/04/21	02/25/21	02/25/21	50,000,000	49,999,319	0	49,999,319	0
COLLATERALIZED COMMCPABS3	08/03/21	02/03/21	02/03/21	45,000,000	44,959,275	0	44,959,275	0
COLLATERALIZED COMMCPABS3	08/12/21	02/12/21	02/12/21	50,000,000	49,954,750	0	49,954,750	0
COLLATERALIZED COMMCPABS3	08/12/21	02/12/21	02/12/21	20,000,000	19,981,900	0	19,981,900	0
COLLATERALIZED COMMCPABS3	09/16/21	02/18/21	02/18/21	50,000,000	49,941,667	0	49,941,667	0
COLLATERALIZED COMMCPABS3	09/20/21	02/22/21	02/22/21	10,000,000	9,988,917	0	9,988,917	0
CREDIT AGRICOLE CORCP	02/05/21	02/04/21	02/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/05/21	02/04/21	02/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/25/21	02/24/21	02/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/25/21	02/24/21	02/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/25/21	02/24/21	02/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/25/21	02/24/21	02/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/05/21	02/05/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/05/21	02/05/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/05/21	02/05/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/05/21	02/05/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/09/21	02/08/21	02/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	02/09/21	02/08/21	02/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	02/09/21	02/08/21	02/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
CREDIT INDUSTRIEL ECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
CREDIT INDUSTRIEL ECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
DZ BANK AG DEUTSCHECDYAN	05/04/21	02/04/21	02/04/21	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	05/04/21	02/04/21	02/04/21	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	04/06/21	02/04/21	02/05/21	50,000,000	49,988,333	0	49,988,333	0
DZ BANK AG DEUTSCHECP4-2	04/06/21	02/04/21	02/05/21	50,000,000	49,988,333	0	49,988,333	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	43,300,000	43,299,928	0	43,299,928	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
ERSTE ABWICKLUNGSANCP4-2	05/04/21	02/03/21	02/03/21	29,700,000	29,688,863	0	29,688,863	0
GOTHAM FUNDING CORPCPAB54	05/17/21	02/16/21	02/16/21	50,000,000	49,982,500	0	49,982,500	0
GOTHAM FUNDING CORPCPAB54	06/04/21	02/26/21	02/26/21	50,000,000	49,979,583	0	49,979,583	0
GOTHAM FUNDING CORPCPAB54	06/04/21	02/26/21	02/26/21	50,000,000	49,979,583	0	49,979,583	0
GTA FUNDING LLC,AUG 02,	08/02/21	02/01/21	02/02/21	50,000,000	49,944,694	0	49,944,694	0
GTA FUNDING LLC,AUG 02,	08/02/21	02/01/21	02/02/21	20,000,000	19,977,878	0	19,977,878	0
GTA FUNDING LLC,AUG 02,	08/02/21	02/01/21	02/02/21	50,000,000	49,944,694	0	49,944,694	0
MANHATTAN ASSET FUNCPAB54	03/26/21	02/23/21	02/23/21	50,000,000	49,995,264	0	49,995,264	0
MANHATTAN ASSET FUNCPAB54	03/26/21	02/23/21	02/23/21	3,000,000	2,999,716	0	2,999,716	0
MANHATTAN ASSET FUNCPAB54	03/26/21	02/26/21	02/26/21	50,000,000	49,995,333	0	49,995,333	0
MANHATTAN ASSET FUNCPAB54	03/26/21	02/26/21	02/26/21	34,757,000	34,753,756	0	34,753,756	0
MANHATTAN ASSET FUNCPAB54	05/20/21	02/22/21	02/22/21	50,000,000	49,983,083	0	49,983,083	0
MANHATTAN ASSET FUNCPAB54	05/20/21	02/22/21	02/22/21	50,000,000	49,983,083	0	49,983,083	0
MANHATTAN ASSET FUNCPAB54	05/20/21	02/22/21	02/22/21	50,000,000	49,983,083	0	49,983,083	0
MANHATTAN ASSET FUNCPAB54	05/20/21	02/22/21	02/22/21	2,000,000	1,999,323	0	1,999,323	0
MIZUHO BANK LTD, CPCP4-2	05/13/21	02/02/21	02/02/21	50,000,000	49,977,083	0	49,977,083	0
MIZUHO BANK LTD, CPCP4-2	05/13/21	02/02/21	02/02/21	50,000,000	49,977,083	0	49,977,083	0
MIZUHO BANK LTD,CDYAN	05/12/21	02/01/21	02/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	05/12/21	02/01/21	02/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	05/12/21	02/01/21	02/01/21	10,000,000	10,000,000	0	10,000,000	0
MIZUHO BANK LTD,CDYAN	05/12/21	02/01/21	02/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	05/12/21	02/01/21	02/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	05/03/21	02/03/21	02/03/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	05/03/21	02/03/21	02/03/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	05/03/21	02/03/21	02/03/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	05/03/21	02/03/21	02/03/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	05/28/21	02/18/21	02/18/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	05/28/21	02/18/21	02/18/21	50,000,000	50,000,000	0	50,000,000	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	05/07/21	02/08/21	02/09/21	50,000,000	49,983,083	0	49,983,083	0
NRW,BANK CP4-2CP4-2	05/07/21	02/08/21	02/09/21	30,000,000	29,989,850	0	29,989,850	0
NATIONWIDE BUILDINGCP4-2	03/12/21	02/01/21	02/01/21	50,000,000	49,992,417	0	49,992,417	0
NATIONWIDE BUILDINGCP4-2	03/12/21	02/01/21	02/01/21	5,000,000	4,999,242	0	4,999,242	0
NATIONWIDE BUILDINGCP4-2	03/15/21	02/02/21	02/02/21	20,000,000	19,997,153	0	19,997,153	0
NATIONWIDE BUILDINGCP4-2	03/15/21	02/03/21	02/03/21	6,560,000	6,559,089	0	6,559,089	0
NATIONWIDE BUILDINGCP4-2	03/17/21	02/08/21	02/08/21	50,000,000	49,994,347	0	49,994,347	0
NATIONWIDE BUILDINGCP4-2	03/17/21	02/08/21	02/08/21	50,000,000	49,994,347	0	49,994,347	0
NATIONWIDE BUILDINGCP4-2	03/17/21	02/08/21	02/08/21	50,000,000	49,994,347	0	49,994,347	0
NATIONWIDE BUILDINGCP4-2	03/19/21	02/12/21	02/12/21	50,000,000	49,995,139	0	49,995,139	0
NATIONWIDE BUILDINGCP4-2	03/19/21	02/12/21	02/12/21	50,000,000	49,995,139	0	49,995,139	0
NATIONWIDE BUILDINGCP4-2	03/26/21	02/25/21	02/25/21	50,000,000	49,994,764	0	49,994,764	0
NATIONWIDE BUILDINGCP4-2	03/26/21	02/25/21	02/25/21	50,000,000	49,994,764	0	49,994,764	0
NATIONWIDE BUILDINGCP4-2	03/30/21	02/23/21	02/23/21	50,000,000	49,993,924	0	49,993,924	0
NATIONWIDE BUILDINGCP4-2	03/30/21	02/23/21	02/23/21	10,000,000	9,998,785	0	9,998,785	0
NATIONWIDE BUILDINGCP4-2	03/30/21	02/24/21	02/24/21	5,000,000	4,999,363	0	4,999,363	0
NATIONWIDE BUILDINGCP4-2	04/01/21	02/16/21	02/16/21	50,000,000	49,993,889	0	49,993,889	0
NATIONWIDE BUILDINGCP4-2	04/01/21	02/18/21	02/18/21	50,000,000	49,992,708	0	49,992,708	0
NATIONWIDE BUILDINGCP4-2	04/01/21	02/18/21	02/18/21	50,000,000	49,992,708	0	49,992,708	0
NEDERLANDSE WATERSCCP4-2	02/23/21	02/12/21	02/16/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/23/21	02/12/21	02/16/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/26/21	02/18/21	02/19/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/26/21	02/18/21	02/19/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/26/21	02/18/21	02/19/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/26/21	02/18/21	02/19/21	50,000,000	49,999,222	0	49,999,222	0

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NORDEA BANK ABP CDYCDYAN	02/09/21	02/02/21	02/02/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	02/09/21	02/02/21	02/02/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	02/09/21	02/02/21	02/02/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	02/09/21	02/02/21	02/02/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	02/17/21	02/10/21	02/10/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	02/17/21	02/10/21	02/10/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	02/17/21	02/10/21	02/10/21	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	02/17/21	02/10/21	02/10/21	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LLC, AU	08/04/21	02/03/21	02/04/21	50,000,000	49,954,750	0	49,954,750	0
OLD LINE FUNDING, LLC, AU	08/04/21	02/03/21	02/04/21	40,000,000	39,963,800	0	39,963,800	0
SHEFFIELD RECEIVABLECPABS4	05/17/21	02/16/21	02/16/21	50,000,000	49,981,250	0	49,981,250	0
SHEFFIELD RECEIVABLECPABS4	05/17/21	02/16/21	02/16/21	50,000,000	49,981,250	0	49,981,250	0
SHEFFIELD RECEIVABLECPABS4	05/27/21	02/25/21	02/25/21	45,000,000	44,982,938	0	44,982,938	0
SUMITOMO MITSUI TRUCDYAN	02/16/21	02/09/21	02/09/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/16/21	02/09/21	02/09/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/16/21	02/09/21	02/09/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/16/21	02/09/21	02/09/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/23/21	02/16/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/23/21	02/16/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/23/21	02/16/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/23/21	02/16/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/23/21	02/16/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/02/21	02/23/21	02/23/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/02/21	02/23/21	02/23/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/03/21	02/24/21	02/24/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/04/21	02/25/21	02/25/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/04/21	02/25/21	02/25/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/NY	02/16/22	02/11/21	02/16/21	5,000,000	5,000,000	0	5,000,000	0
TORONTO-DOMINION BANK/NY	02/16/22	02/11/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
TOYOTA FINANCE AUSTCP	08/10/21	02/09/21	02/11/21	20,000,000	19,980,000	0	19,980,000	0
TOYOTA FINANCE AUSTCP	08/24/21	02/23/21	02/25/21	50,000,000	49,950,000	0	49,950,000	0
TOYOTA FINANCE AUSTCP	08/24/21	02/23/21	02/25/21	50,000,000	49,950,000	0	49,950,000	0
WESTPAC BANKING CORCP4-2	08/24/21	02/25/21	02/25/21	50,000,000	49,957,500	0	49,957,500	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/03/21	02/03/21	5,205,377	5,205,377	0	5,205,377	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/08/21	02/08/21	611,784	611,784	0	611,784	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/09/21	02/09/21	1,064,339	1,064,339	0	1,064,339	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/12/21	02/12/21	1,477,137	1,477,137	0	1,477,137	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/17/21	02/17/21	2,495,325	2,495,325	0	2,495,325	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/22/21	02/22/21	2,999,449	2,999,449	0	2,999,449	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/23/21	02/23/21	2,196,526	2,196,526	0	2,196,526	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/24/21	02/24/21	944,838	944,838	0	944,838	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/26/21	02/26/21	951,385	951,385	0	951,385	0
BANK OF AMERICA TRIPARTY	02/02/21	02/01/21	02/01/21	1,437,000,000	1,437,000,000	0	1,437,000,000	0
MIZUHO TRIPARTY	02/02/21	02/01/21	02/01/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/02/21	02/01/21	02/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/03/21	02/02/21	02/02/21	935,000,000	935,000,000	0	935,000,000	0
MIZUHO TRIPARTY	02/03/21	02/02/21	02/02/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/03/21	02/02/21	02/02/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/04/21	02/03/21	02/03/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/04/21	02/03/21	02/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/04/21	02/03/21	02/03/21	1,120,000,000	1,120,000,000	0	1,120,000,000	0
BANK OF AMERICA TRIPARTY	02/05/21	02/04/21	02/04/21	1,288,000,000	1,288,000,000	0	1,288,000,000	0
MIZUHO TRIPARTY	02/05/21	02/04/21	02/04/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/05/21	02/04/21	02/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/08/21	02/05/21	02/05/21	1,040,000,000	1,040,000,000	0	1,040,000,000	0
MIZUHO TRIPARTY	02/08/21	02/05/21	02/05/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/08/21	02/05/21	02/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/09/21	02/08/21	02/08/21	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	02/09/21	02/08/21	02/08/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/09/21	02/08/21	02/08/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/10/21	02/09/21	02/09/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/10/21	02/09/21	02/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/10/21	02/09/21	02/09/21	1,397,000,000	1,397,000,000	0	1,397,000,000	0
BANK OF AMERICA TRIPARTY	02/11/21	02/10/21	02/10/21	1,822,000,000	1,822,000,000	0	1,822,000,000	0
MIZUHO TRIPARTY	02/11/21	02/10/21	02/10/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/11/21	02/10/21	02/10/21	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	02/12/21	02/11/21	02/11/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/12/21	02/11/21	02/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/12/21	02/11/21	02/11/21	1,712,000,000	1,712,000,000	0	1,712,000,000	0
BANK OF AMERICA TRIPARTY	02/16/21	02/12/21	02/12/21	995,000,000	995,000,000	0	995,000,000	0
MIZUHO TRIPARTY	02/16/21	02/12/21	02/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/16/21	02/12/21	02/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/17/21	02/16/21	02/16/21	1,695,000,000	1,695,000,000	0	1,695,000,000	0
MIZUHO TRIPARTY	02/17/21	02/16/21	02/16/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/17/21	02/16/21	02/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/18/21	02/17/21	02/17/21	2,055,000,000	2,055,000,000	0	2,055,000,000	0
MIZUHO TRIPARTY	02/18/21	02/17/21	02/17/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/18/21	02/17/21	02/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/19/21	02/18/21	02/18/21	1,528,000,000	1,528,000,000	0	1,528,000,000	0
MIZUHO TRIPARTY	02/19/21	02/18/21	02/18/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/19/21	02/18/21	02/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/22/21	02/19/21	02/19/21	1,367,000,000	1,367,000,000	0	1,367,000,000	0
MIZUHO TRIPARTY	02/22/21	02/19/21	02/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/22/21	02/19/21	02/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/23/21	02/22/21	02/22/21	1,365,000,000	1,365,000,000	0	1,365,000,000	0
MIZUHO TRIPARTY	02/23/21	02/22/21	02/22/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/23/21	02/22/21	02/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/24/21	02/23/21	02/23/21	1,712,000,000	1,712,000,000	0	1,712,000,000	0
MIZUHO TRIPARTY	02/24/21	02/23/21	02/23/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/24/21	02/23/21	02/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/25/21	02/24/21	02/24/21	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	02/25/21	02/24/21	02/24/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/25/21	02/24/21	02/24/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/26/21	02/25/21	02/25/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/26/21	02/25/21	02/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/26/21	02/25/21	02/25/21	1,600,000,000	1,600,000,000	0	1,600,000,000	0
BANK OF AMERICA TRIPARTY	03/01/21	02/26/21	02/26/21	1,142,000,000	1,142,000,000	0	1,142,000,000	0
MIZUHO TRIPARTY	03/01/21	02/26/21	02/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/01/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
Total Buys				47,732,727,160	47,731,471,667	0	47,731,471,667	0
Cash Closes								
ANGLESEA FUNDING LLC	05/07/21	02/01/21	02/01/21	10,000,000	10,000,000	1,474	10,001,474	0
ANGLESEA FUNDING LLC	05/12/21	02/05/21	02/05/21	100,000,000	100,000,000	15,717	100,015,717	0
ANGLESEA FUNDING LLC	05/24/21	02/18/21	02/18/21	75,000,000	75,000,000	12,500	75,012,500	0
OLD LINE FUNDING, LLC, MA	03/15/21	02/04/21	02/04/21	90,000,000	89,976,600	0	89,976,600	0
OLD LINE FUNDING LLC	02/25/21	02/16/21	02/16/21	25,000,000	24,998,625	0	24,998,625	0
Total Cash Closes				300,000,000	299,975,225	29,690	300,004,915	0
Deposits								
ABN AMRO BANK NV,ATD 0.1 20210208	02/08/21	02/01/21	02/01/21	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210202	02/02/21	02/01/21	02/01/21	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.11 20210209	02/09/21	02/02/21	02/02/21	495,000,000	495,000,000	0	495,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210203	02/03/21	02/02/21	02/02/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.11 20210209	02/09/21	02/02/21	02/02/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210204	02/04/21	02/03/21	02/03/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210211	02/11/21	02/04/21	02/04/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210211	02/11/21	02/04/21	02/04/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210212	02/12/21	02/05/21	02/05/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210216	02/16/21	02/08/21	02/08/21	600,000,000	600,000,000	0	600,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210216	02/16/21	02/09/21	02/09/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210216	02/16/21	02/09/21	02/09/21	505,000,000	505,000,000	0	505,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210217	02/17/21	02/10/21	02/10/21	50,000,000	50,000,000	0	50,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210218	02/18/21	02/11/21	02/11/21	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210218	02/18/21	02/11/21	02/11/21	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210216	02/16/21	02/12/21	02/12/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210219	02/19/21	02/12/21	02/12/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210222	02/22/21	02/16/21	02/16/21	540,000,000	540,000,000	0	540,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210223	02/23/21	02/16/21	02/16/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210223	02/23/21	02/16/21	02/16/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210223	02/23/21	02/16/21	02/16/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210225	02/25/21	02/18/21	02/18/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210225	02/25/21	02/18/21	02/18/21	470,000,000	470,000,000	0	470,000,000	0

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 0.1 20210226	02/26/21	02/19/21	02/19/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210301	03/01/21	02/22/21	02/22/21	540,000,000	540,000,000	0	540,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210302	03/02/21	02/23/21	02/23/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210302	03/02/21	02/23/21	02/23/21	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210302	03/02/21	02/23/21	02/23/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210304	03/04/21	02/25/21	02/25/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210304	03/04/21	02/25/21	02/25/21	465,000,000	465,000,000	0	465,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210305	03/05/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
Total Deposits				10,985,000,000	10,985,000,000	0	10,985,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	02/22/21	02/22/21	02/22/21	10,000,000	10,000,000	0	10,000,000	0
ANTALIS S.A, CPABS4CPABS4	02/01/21	02/01/21	02/01/21	100,000,000	100,000,000	0	100,000,000	0
ANTALIS S.A, CPABS4CPABS4	02/02/21	02/02/21	02/02/21	55,000,000	55,000,000	0	55,000,000	0
ANTALIS S.A, CPABS4CPABS4	02/03/21	02/03/21	02/03/21	54,700,000	54,700,000	0	54,700,000	0
ANTALIS S.A, CPABS4CPABS4	02/05/21	02/05/21	02/05/21	264,320,000	264,320,000	0	264,320,000	0
ANTALIS S.A, CPABS4CPABS4	02/09/21	02/09/21	02/09/21	11,000,000	11,000,000	0	11,000,000	0
ANTALIS S.A, CPABS4CPABS4	02/10/21	02/10/21	02/10/21	47,200,000	47,200,000	0	47,200,000	0
ANTALIS S.A, CPABS4CPABS4	02/12/21	02/12/21	02/12/21	264,060,000	264,060,000	0	264,060,000	0
ANTALIS S.A, CPABS4CPABS4	02/16/21	02/16/21	02/16/21	51,149,000	51,149,000	0	51,149,000	0
ANTALIS S.A, CPABS4CPABS4	02/17/21	02/17/21	02/17/21	61,840,000	61,840,000	0	61,840,000	0
ANTALIS S.A, CPABS4CPABS4	02/19/21	02/19/21	02/19/21	248,790,000	248,790,000	0	248,790,000	0
ANTALIS S.A, CPABS4CPABS4	02/24/21	02/24/21	02/24/21	61,910,000	61,910,000	0	61,910,000	0
ANTALIS S.A, CPABS4CPABS4	02/26/21	02/26/21	02/26/21	243,360,000	243,360,000	0	243,360,000	0
ATLANTIC ASSET SECUCPABS4	02/08/21	02/08/21	02/08/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	02/08/21	02/08/21	02/08/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	02/16/21	02/16/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	02/11/21	02/11/21	02/11/21	35,000,000	35,000,000	0	35,000,000	0
BARTON CAPITAL S.A,CPABS4	02/01/21	02/01/21	02/01/21	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	02/02/21	02/02/21	02/02/21	154,000,000	154,000,000	0	154,000,000	0
BARTON CAPITAL S.A,CPABS4	02/03/21	02/03/21	02/03/21	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	02/04/21	02/04/21	02/04/21	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	02/05/21	02/05/21	02/05/21	125,000,000	125,000,000	0	125,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	02/05/21	02/05/21	02/05/21	40,000,000	40,000,000	0	40,000,000	0
CANADIAN IMPERIAL BCDYAN	02/26/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
CIESCO, LLC CPABS4-CPABS4	02/26/21	02/26/21	02/26/21	25,000,000	25,000,000	0	25,000,000	0
COLLATERALIZED COMMCPABS3	02/03/21	02/03/21	02/03/21	20,000,000	20,000,000	0	20,000,000	0
COLLATERALIZED COMMCPABS3	02/17/21	02/17/21	02/17/21	55,000,000	55,000,000	0	55,000,000	0
COMMONWEALTH BANK OCP4-2	02/16/21	02/16/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
COMMONWEALTH BANK OCP4-2	02/24/21	02/24/21	02/24/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCP	02/05/21	02/05/21	02/05/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCP	02/16/21	02/16/21	02/16/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORCP	02/25/21	02/25/21	02/25/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/08/21	02/08/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	02/09/21	02/09/21	02/09/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	02/10/21	02/10/21	02/10/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/25/21	02/25/21	300,000,000	300,000,000	0	300,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/25/21	02/25/21	02/25/21	100,000,000	100,000,000	0	100,000,000	0
DZ BANK AG DEUTSCHECP4-2	02/23/21	02/23/21	02/23/21	60,000,000	60,000,000	0	60,000,000	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/10/21	02/10/21	293,300,000	293,300,000	0	293,300,000	0
ERSTE ABWICKLUNGSAWCP4-2	02/01/21	02/01/21	02/01/21	100,000,000	100,000,000	0	100,000,000	0
ERSTE ABWICKLUNGSAWCP4-2	02/08/21	02/08/21	02/08/21	100,000,000	100,000,000	0	100,000,000	0
EUROPEAN INVESTMENTCP	02/22/21	02/22/21	02/22/21	150,000,000	150,000,000	0	150,000,000	0
J.P. MORGAN SECURITCP	02/02/21	02/02/21	02/02/21	45,000,000	45,000,000	0	45,000,000	0
LONGSHIP FUNDING LLC CPABS4	02/01/21	02/01/21	02/01/21	35,000,000	35,000,000	0	35,000,000	0
MANHATTAN ASSET FUNCPABS4	02/04/21	02/04/21	02/04/21	55,276,000	55,276,000	0	55,276,000	0
MANHATTAN ASSET FUNCPABS4	02/23/21	02/23/21	02/23/21	53,169,000	53,169,000	0	53,169,000	0
NRW,BANK CP4-2CP4-2	02/05/21	02/05/21	02/05/21	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	02/08/21	02/08/21	02/08/21	40,270,000	40,270,000	0	40,270,000	0
NRW,BANK CP4-2CP4-2	02/23/21	02/23/21	02/23/21	100,000,000	100,000,000	0	100,000,000	0
NATIONWIDE BUILDINGCP4-2	02/08/21	02/08/21	02/08/21	216,000,000	216,000,000	0	216,000,000	0
NATIONWIDE BUILDINGCP4-2	02/12/21	02/12/21	02/12/21	167,350,000	167,350,000	0	167,350,000	0
NATIONWIDE BUILDINGCP4-2	02/16/21	02/16/21	02/16/21	32,000,000	32,000,000	0	32,000,000	0
NATIONWIDE BUILDINGCP4-2	02/18/21	02/18/21	02/18/21	125,000,000	125,000,000	0	125,000,000	0
NATIONWIDE BUILDINGCP4-2	02/25/21	02/25/21	02/25/21	109,000,000	109,000,000	0	109,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NEDERLANDSEWATERSCP4-2	02/23/21	02/23/21	02/23/21	150,000,000	150,000,000	0	150,000,000	0
NEDERLANDSEWATERSCP4-2	02/26/21	02/26/21	02/26/21	200,000,000	200,000,000	0	200,000,000	0
NORDEA BANK ABP CDYCDYAN	02/09/21	02/09/21	02/09/21	200,000,000	200,000,000	0	200,000,000	0
NORDEA BANK ABP CDYCDYAN	02/17/21	02/17/21	02/17/21	200,000,000	200,000,000	0	200,000,000	0
SHEFFIELD RECEIVABLCBABS4	02/01/21	02/01/21	02/01/21	23,400,000	23,400,000	0	23,400,000	0
SHEFFIELD RECEIVABLCBABS4	02/08/21	02/08/21	02/08/21	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLCBABS4	02/16/21	02/16/21	02/16/21	100,000,000	100,000,000	0	100,000,000	0
SOCIETE GENERALE, PCP4-2	02/04/21	02/04/21	02/04/21	130,000,000	130,000,000	0	130,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/03/21	02/03/21	02/03/21	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/08/21	02/08/21	02/08/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/09/21	02/09/21	02/09/21	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/16/21	02/16/21	02/16/21	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/23/21	02/23/21	02/23/21	200,000,000	200,000,000	0	200,000,000	0
THUNDER BAY FUNDINGCPABS4	02/16/21	02/16/21	02/16/21	150,000,000	150,000,000	0	150,000,000	0
TORONTO DOMINION BACDYAN	02/26/21	02/26/21	02/26/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	02/19/21	02/19/21	02/19/21	25,000,000	25,000,000	0	25,000,000	0
TOYOTA FINANCE AUSTCP	02/18/21	02/18/21	02/18/21	80,000,000	80,000,000	0	80,000,000	0
WESTPAC BANKING CORCP4-2	02/25/21	02/25/21	02/25/21	25,000,000	25,000,000	0	25,000,000	0
WESTPAC BANKING CORP	02/05/21	02/05/21	02/05/21	25,000,000	25,000,000	0	25,000,000	0
BANK OF AMERICA TRIPARTY	02/01/21	02/01/21	02/01/21	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	02/01/21	02/01/21	02/01/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/01/21	02/01/21	02/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/02/21	02/02/21	02/02/21	1,437,000,000	1,437,000,000	0	1,437,000,000	0
MIZUHO TRIPARTY	02/02/21	02/02/21	02/02/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/02/21	02/02/21	02/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/03/21	02/03/21	02/03/21	935,000,000	935,000,000	0	935,000,000	0
MIZUHO TRIPARTY	02/03/21	02/03/21	02/03/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/03/21	02/03/21	02/03/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/04/21	02/04/21	02/04/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/04/21	02/04/21	02/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/04/21	02/04/21	02/04/21	1,120,000,000	1,120,000,000	0	1,120,000,000	0
BANK OF AMERICA TRIPARTY	02/05/21	02/05/21	02/05/21	1,288,000,000	1,288,000,000	0	1,288,000,000	0
MIZUHO TRIPARTY	02/05/21	02/05/21	02/05/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/05/21	02/05/21	02/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/08/21	02/08/21	02/08/21	1,040,000,000	1,040,000,000	0	1,040,000,000	0
MIZUHO TRIPARTY	02/08/21	02/08/21	02/08/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/08/21	02/08/21	02/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/09/21	02/09/21	02/09/21	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	02/09/21	02/09/21	02/09/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/09/21	02/09/21	02/09/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/10/21	02/10/21	02/10/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/10/21	02/10/21	02/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/10/21	02/10/21	02/10/21	1,397,000,000	1,397,000,000	0	1,397,000,000	0
BANK OF AMERICA TRIPARTY	02/11/21	02/11/21	02/11/21	1,822,000,000	1,822,000,000	0	1,822,000,000	0
MIZUHO TRIPARTY	02/11/21	02/11/21	02/11/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/11/21	02/11/21	02/11/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/12/21	02/12/21	02/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/12/21	02/12/21	02/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/12/21	02/12/21	02/12/21	1,712,000,000	1,712,000,000	0	1,712,000,000	0
BANK OF AMERICA TRIPARTY	02/16/21	02/16/21	02/16/21	995,000,000	995,000,000	0	995,000,000	0
MIZUHO TRIPARTY	02/16/21	02/16/21	02/16/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/16/21	02/16/21	02/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/17/21	02/17/21	02/17/21	1,695,000,000	1,695,000,000	0	1,695,000,000	0
MIZUHO TRIPARTY	02/17/21	02/17/21	02/17/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/17/21	02/17/21	02/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/18/21	02/18/21	02/18/21	2,055,000,000	2,055,000,000	0	2,055,000,000	0
MIZUHO TRIPARTY	02/18/21	02/18/21	02/18/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/18/21	02/18/21	02/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/19/21	02/19/21	02/19/21	1,528,000,000	1,528,000,000	0	1,528,000,000	0
MIZUHO TRIPARTY	02/19/21	02/19/21	02/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/19/21	02/19/21	02/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/22/21	02/22/21	02/22/21	1,367,000,000	1,367,000,000	0	1,367,000,000	0
MIZUHO TRIPARTY	02/22/21	02/22/21	02/22/21	450,000,000	450,000,000	0	450,000,000	0

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HSBC TRIPARTY	02/22/21	02/22/21	02/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/23/21	02/23/21	02/23/21	1,365,000,000	1,365,000,000	0	1,365,000,000	0
MIZUHO TRIPARTY	02/23/21	02/23/21	02/23/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/23/21	02/23/21	02/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/24/21	02/24/21	02/24/21	1,712,000,000	1,712,000,000	0	1,712,000,000	0
MIZUHO TRIPARTY	02/24/21	02/24/21	02/24/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/24/21	02/24/21	02/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/25/21	02/25/21	02/25/21	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	02/25/21	02/25/21	02/25/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/25/21	02/25/21	02/25/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/26/21	02/26/21	02/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/26/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/26/21	02/26/21	02/26/21	1,600,000,000	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210201	02/01/21	02/01/21	02/01/21	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20210202	02/02/21	02/02/21	02/02/21	600,000,000	600,000,000	0	600,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210202	02/02/21	02/02/21	02/02/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210204	02/04/21	02/04/21	02/04/21	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210204	02/04/21	02/04/21	02/04/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210205	02/05/21	02/05/21	02/05/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210201	02/01/21	02/01/21	02/01/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210208	02/08/21	02/08/21	02/08/21	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210202	02/02/21	02/02/21	02/02/21	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.11 20210209	02/09/21	02/09/21	02/09/21	495,000,000	495,000,000	0	495,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210203	02/03/21	02/03/21	02/03/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.11 20210209	02/09/21	02/09/21	02/09/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210204	02/04/21	02/04/21	02/04/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210211	02/11/21	02/11/21	02/11/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210211	02/11/21	02/11/21	02/11/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210212	02/12/21	02/12/21	02/12/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210216	02/16/21	02/16/21	02/16/21	600,000,000	600,000,000	0	600,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210216	02/16/21	02/16/21	02/16/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210216	02/16/21	02/16/21	02/16/21	505,000,000	505,000,000	0	505,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210217	02/17/21	02/17/21	02/17/21	50,000,000	50,000,000	0	50,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210218	02/18/21	02/18/21	02/18/21	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210218	02/18/21	02/18/21	02/18/21	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210216	02/16/21	02/16/21	02/16/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210219	02/19/21	02/19/21	02/19/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210222	02/22/21	02/22/21	02/22/21	540,000,000	540,000,000	0	540,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210223	02/23/21	02/23/21	02/23/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210223	02/23/21	02/23/21	02/23/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210223	02/23/21	02/23/21	02/23/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210225	02/25/21	02/25/21	02/25/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210225	02/25/21	02/25/21	02/25/21	470,000,000	470,000,000	0	470,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210226	02/26/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
Total Maturities				58,092,094,000	58,092,094,000	0	58,092,094,000	0
Sells								
GTA FUNDING LLC CPACPABS4	02/04/21	02/01/21	02/02/21	50,000,000	49,999,778	0	49,999,778	83
GTA FUNDING LLC CPACPABS4	02/04/21	02/01/21	02/02/21	40,000,000	39,999,822	0	39,999,822	67
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/01/21	02/01/21	1,506,985	1,506,985	0	1,506,985	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/02/21	02/02/21	5,348,132	5,348,132	0	5,348,132	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/04/21	02/04/21	667,532	667,532	0	667,532	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/05/21	02/05/21	911,158	911,158	0	911,158	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/10/21	02/10/21	58,593	58,593	0	58,593	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/11/21	02/11/21	1,501,298	1,501,298	0	1,501,298	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/16/21	02/16/21	1,189,094	1,189,094	0	1,189,094	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/18/21	02/18/21	1,532,193	1,532,193	0	1,532,193	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/19/21	02/19/21	4,994,095	4,994,095	0	4,994,095	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/25/21	02/25/21	1,800,187	1,800,187	0	1,800,187	0
Total Sells				109,509,266	109,508,866	0	109,508,866	150



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www.sbafla.com/prime

Our Mission

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

Federated®



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

March 2021

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from March 1, 2021, through March 31, 2021, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of March 31, 2021)

Total Participants
739

Florida PRIME™
Total Participant Balance
\$18,705,825,286

Total Number of Accounts
1,360

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

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

PORTFOLIO MANAGER COMMENTARY

With concern about inflation on many minds, Federal Reserve officials took countless questions last month about when they will scale back accommodative policy. To Chair Jerome Powell, it probably sounded like kids in the back seat of a car on a trip—“Are we there yet?”—to which he had to repeat, “Not yet!”

Policymakers do not think that the backup in long rates means inflation is even on the tarmac, let alone ready to take off. In testimony on Capitol Hill, Powell said the surge in the 10-year Treasury yield had more to do with the progress of vaccinations and expectations of growth. The Fed is not going to change policy for “some time,” the same indefinite period in which it will let core inflation exceed 2%. Projections from the March Federal Open Market Committee meeting showed a slight shift earlier to a 2022 timeframe, but that’s it. The news from the meeting that disappointed cash managers was that the committee didn’t lift its rate on overnight lending.

The rise in the 10-year yield so dominated the financial press, you’d think the \$1.9 trillion American Rescue Plan didn’t pass. So far, most of the dispersed dollars has gone to personal stimulus checks, but the Plan also provides substantial direct aid to state and local governments. We still expect that the Treasury will have to issue enough bills when funding it to reduce pressures on short rates somewhat. But the wild card from a supply perspective is that the Fed let the temporary exemption of the Supplementary Leverage Ratio (SLR) expire. Part of the regulations that emerged from the global financial crisis, the SLR essentially forces the biggest U.S. banks to hold more reserves to better counter market disruptions. But the rule hurt liquidity during the depth of the

pandemic crisis and the Fed suspended it, allowing banks to exclude Treasuries when calculating the ratio.

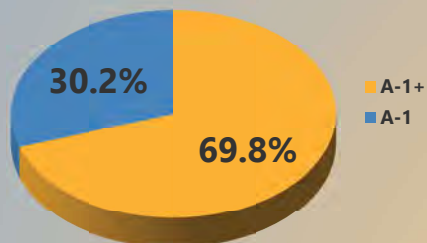
It will be intriguing how this development plays out. Banks are going to have to hold more capital if they keep their balance sheets the same, although most top banks have excess capital already, so it would likely be marginal. Will they sell securities? Will they reduce their bids in Treasury auctions? Both actions could increase supply in the market. Or will they downsize their total balance sheets and begin shedding excess deposits in the process? The former could increase supply and potentially lift rates slightly. The latter is less clear, but certainly could lead to the opposite if capital flows into the money markets. There are plenty of variables, and things will get interesting.

Assets of the Pool declined by \$600 million to end the month at \$18.7 billion, a move consistent with the outflow season that typically begins in March. The portfolio’s gross yield was 16 basis points, its weighted average maturity (WAM) was 52 days and its weighted average life (WAL) was 56 days. The portfolio manager focused purchases on asset-backed commercial paper and corporate commercial paper in the 1-6 month area of the London interbank offered rate (LIBOR) curve and bank paper in the 6-12 month portion of the curve, wherever value presented itself.

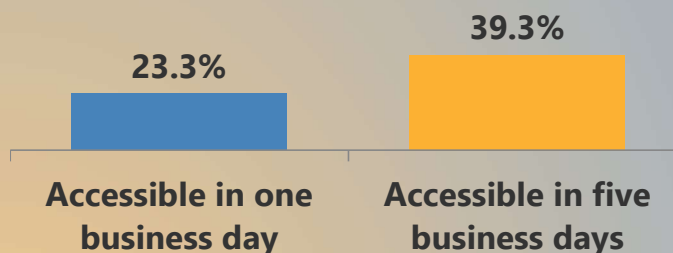
U.S. Treasury yields ended March with 1-month at 0.01%, 3-month at 0.02%, 6-month at 0.04%, and 12-month at 0.07%. LIBOR ended the March with 1-month at 0.11%, 3-month at 0.19%, 6-month at 0.21% and 12-month at 0.28

PORTFOLIO COMPOSITION FOR MARCH 2021

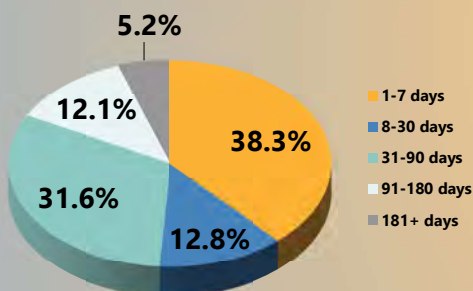
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. JPMorgan Chase & Co.	5.0%
2. Cooperatieve Rabobank UA	5.0%
3. Australia & New Zealand Banking Group, Melbourne	5.0%
4. ABN Amro Bank NV	5.0%
5. Mizuho Financial Group, Inc.	4.9%
6. North Rhine-Westphalia, State of	4.6%
7. Groupe BPCE	4.6%
8. Federated Hermes Institutional Prime Value Obligations Fund	4.2%
9. Royal Bank of Canada	3.7%
10. Societe Generale, Paris	3.2%

Average Effective Maturity (WAM)

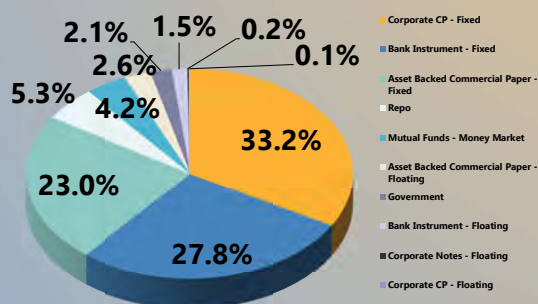
52 Days

Weighted Average Life (Spread WAL)

56 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH MARCH 2021

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.13%	0.05%	0.08%
Three Months	0.15%	0.06%	0.09%
One Year	0.38%	0.23%	0.15%
Three Years	1.65%	1.44%	0.22%
Five Years	1.43%	1.18%	0.25%
Ten Years	0.83%	0.63%	0.21%
Since 1/96	2.48%	2.26%	0.22%

Note: Net asset value at month end: \$18,707.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

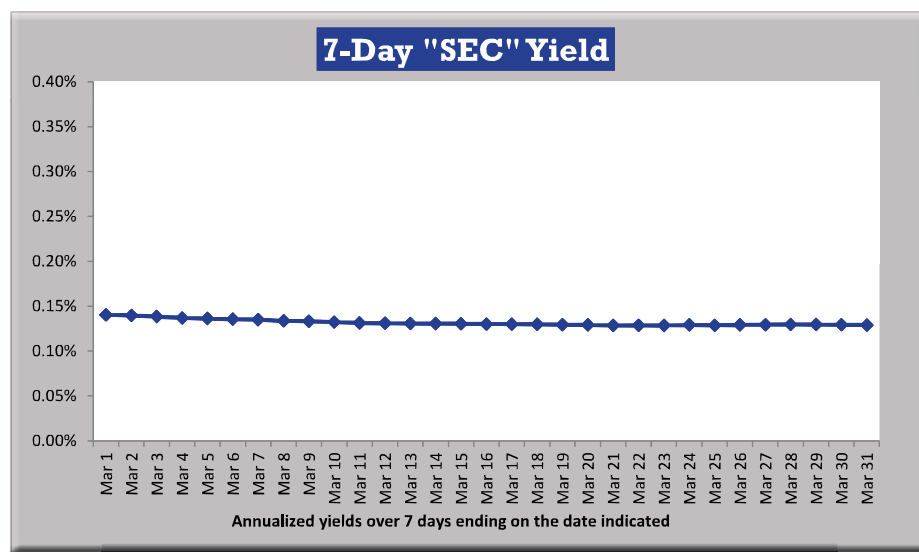
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR MARCH 2021

Summary of Cash Flows		
Opening Balance (3/01/21)	\$	19,313,181,643
Participant Deposits		1,249,418,618
Gross Earnings		2,640,841
Participant Withdrawals		(1,858,920,011)
Fees		(495,805)
Closing Balance (3/31/21)	\$	18,705,825,286
Net Change over Month	\$	(607,356,357)

Detailed Fee Disclosure		
March	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 161,667.68	1.02
Federated Investment Management Fee	308,802.91	1.95
BNY Mellon Custodial Fee**	10,538.29	0.07
Bank of America Transfer Agent Fee	5,769.55	0.04
S&P Rating Maintenance Fee	3,991.78	0.03
Audit/External Review Fees	5,034.49	0.03
Total Fees	\$ 495,804.70	3.13

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month in which it was \$19,009,503,465.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR MARCH 2021

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	0.09	4/1/2021		245,000,000	0.09	\$245,000,000	\$245,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.09	4/5/2021		640,000,000	0.09	\$640,000,000	\$640,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.09	4/6/2021		50,000,000	0.09	\$50,000,000	\$50,000,000	\$0
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/18/2021		100,000,000	0.15	\$99,980,000	\$99,985,867	\$5,867
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2021		18,763,000	0.22	\$18,761,968	\$18,762,507	\$539
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		50,000,000	0.18	\$49,995,000	\$49,996,472	\$1,472
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/26/2021		54,369,000	0.18	\$54,361,932	\$54,363,699	\$1,767
Anglesea Funding LLC, Aug 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.20	8/4/2021	4/5/2021	100,000,000	0.21	\$100,000,000	\$100,000,000	\$0
Anglesea Funding LLC, Aug 17, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.21	8/17/2021	4/19/2021	90,000,000	0.21	\$90,000,000	\$90,000,000	\$0
Anglesea Funding LLC, Jul 30, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.22	7/30/2021	4/1/2021	22,000,000	0.22	\$22,000,000	\$22,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2021		45,240,000	0.10	\$45,239,874	\$45,239,908	\$34
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/6/2021		331,500,000	0.10	\$331,494,475	\$331,495,043	\$568
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2021		60,760,000	0.10	\$60,758,819	\$60,759,087	\$268
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2021		35,360,000	0.10	\$35,359,312	\$35,359,269	-\$43
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/23/2021		81,000,000	0.25	\$80,952,750	\$80,974,674	\$21,924
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/25/2021		104,300,000	0.25	\$104,237,710	\$104,266,114	\$28,404
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		7/22/2021		50,000,000	0.24	\$49,962,333	\$49,975,674	\$13,340
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		9/20/2021		30,000,000	0.17	\$29,975,492	\$29,972,897	-\$2,595
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		12/6/2021		50,000,000	0.18	\$49,937,500	\$49,926,042	-\$11,459
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	4/6/2021		525,000,000	0.10	\$525,000,000	\$525,000,000	\$0
BNP Paribas SA CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		250,000,000	0.07	\$249,999,549	\$249,999,695	\$146
BNP Paribas SA CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		250,000,000	0.07	\$249,999,514	\$249,999,695	\$181
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		4/5/2021		100,000,000	0.19	\$99,997,361	\$99,999,028	\$1,667
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		4/7/2021		167,660,000	0.14	\$167,655,599	\$167,657,718	\$2,119
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/3/2021		181,165,000	0.15	\$181,140,090	\$181,146,400	\$6,310
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		300,000,000	0.15	\$299,954,521	\$299,964,543	\$10,022
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/1/2021		100,000,000	0.15	\$99,974,167	\$99,977,439	\$3,272
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2021		16,750,000	0.14	\$16,745,766	\$16,746,008	\$242
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.01	4/1/2021		435,000,000	0.01	\$435,000,000	\$435,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$49,989,772	-\$10,229
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	9/3/2021		138,800,000	0.19	\$138,799,999	\$138,815,612	\$15,613
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/15/2022		25,000,000	0.24	\$25,000,000	\$25,001,203	\$1,203
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/17/2022		50,000,000	0.24	\$50,000,000	\$50,001,935	\$1,935
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/23/2022		50,000,000	0.24	\$50,000,000	\$50,000,983	\$983
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.87	4/9/2021	4/9/2021	53,000,000	0.89	\$53,000,000	\$53,004,003	\$4,003
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	12/27/2021	4/1/2021	100,000,000	0.25	\$100,000,000	\$100,046,167	\$46,167
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	5/5/2021	5/5/2021	50,000,000	0.38	\$50,000,000	\$50,008,745	\$8,745

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,005,202	\$5,202
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,054,112	\$54,112
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$49,990,996	-\$9,005
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		6/2/2021		150,000,000	0.23	\$149,939,625	\$149,973,750	\$34,125
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2021		50,000,000	0.09	\$49,999,875	\$49,999,899	\$24
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2021		75,000,000	0.12	\$74,998,000	\$74,998,450	\$450
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2021		30,000,000	0.25	\$29,988,750	\$29,993,880	\$5,130
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2021		35,000,000	0.25	\$34,983,472	\$34,990,546	\$7,074
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2021		50,000,000	0.26	\$49,971,833	\$49,984,184	\$12,350
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		20,000,000	0.24	\$19,986,800	\$19,991,640	\$4,840
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2021		25,000,000	0.29	\$24,968,889	\$24,982,222	\$13,333
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2022		75,000,000	0.21	\$74,878,375	\$74,892,854	\$14,479
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.82	4/12/2021	4/12/2021	100,000,000	0.84	\$100,000,000	\$100,012,244	\$12,244
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.29	9/10/2021	4/1/2021	58,000,000	0.29	\$58,000,000	\$58,000,000	\$0
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/7/2021		150,000,000	0.15	\$149,957,500	\$149,951,834	-\$5,666
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/10/2021		100,000,000	0.15	\$99,970,417	\$99,966,472	-\$3,945
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	4/1/2021	5,185,000	0.15	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/12/2021		50,000,000	0.20	\$49,996,667	\$49,998,734	\$2,067
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		40,000,000	0.20	\$39,978,000	\$39,986,250	\$8,250
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2021		40,000,000	0.20	\$39,978,222	\$39,985,736	\$7,513
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/19/2021		50,000,000	0.22	\$49,994,194	\$49,996,913	\$2,718
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/21/2021		100,000,000	0.21	\$99,987,750	\$99,993,000	\$5,250
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2021		50,000,000	0.17	\$49,994,806	\$49,996,334	\$1,528
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2021		25,000,000	0.23	\$24,993,292	\$24,996,033	\$2,742
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$125,064,554	\$64,554
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,018,589	\$18,589
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,032,997	\$32,997
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	9/8/2021		50,000,000	0.18	\$50,000,000	\$50,000,666	\$666
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		10/12/2021		11,500,000	0.20	\$11,487,542	\$11,488,538	\$997
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/1/2021		121,000,000	0.25	\$120,947,903	\$120,968,533	\$20,630
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/2/2021		50,000,000	0.25	\$49,978,125	\$49,986,788	\$8,663
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/4/2021		30,000,000	0.25	\$29,986,458	\$29,991,767	\$5,308
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/7/2021		95,000,000	0.25	\$94,955,139	\$94,972,545	\$17,406
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/14/2021		20,000,000	0.30	\$19,983,083	\$19,990,550	\$7,467
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/26/2021		100,000,000	0.20	\$99,935,000	\$99,946,700	\$11,700
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/27/2021		70,000,000	0.20	\$69,954,111	\$69,962,142	\$8,031

See notes at end of table.

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Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2021		45,000,000	0.18	\$44,971,875	\$44,974,062	\$2,187
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/6/2021		85,000,000	0.23	\$84,930,489	\$84,949,831	\$19,342
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/11/2021		80,000,000	0.22	\$79,934,978	\$79,950,642	\$15,665
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2021		70,000,000	0.18	\$69,953,100	\$69,956,487	\$3,387
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/16/2021		50,000,000	0.20	\$49,953,056	\$49,960,097	\$7,041
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/20/2021		10,000,000	0.19	\$9,990,869	\$9,991,831	\$961
Cooperative Rabobank UA TD	TIME DEPOSIT	0.10	4/1/2021		460,000,000	0.10	\$460,000,000	\$460,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	0.10	4/6/2021		480,000,000	0.10	\$480,000,000	\$480,000,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	5/4/2021		100,000,000	0.15	\$100,000,000	\$100,005,003	\$5,003
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		4/6/2021		100,000,000	0.14	\$99,997,667	\$99,998,883	\$1,216
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.03	4/1/2021		6,098,222	0.03	\$6,098,222	\$6,098,222	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/4/2021		29,700,000	0.15	\$29,695,793	\$29,697,111	\$1,318
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/12/2021		34,750,000	0.17	\$34,743,108	\$34,745,622	\$2,514
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/14/2021		100,000,000	0.18	\$99,978,000	\$99,986,678	\$8,678
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		6/8/2021		200,000,000	0.15	\$199,942,500	\$199,960,516	\$18,016
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		6/9/2021		175,000,000	0.15	\$174,948,958	\$174,964,951	\$15,993
European Investment Bank CP	COMMERCIAL PAPER		4/26/2021		50,000,000	0.18	\$49,993,500	\$49,996,534	\$3,034
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		10,350,000	0.21	\$10,349,940	\$10,349,988	\$48
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/6/2021		50,000,000	0.20	\$49,998,333	\$49,999,525	\$1,192
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/16/2021		25,000,000	0.21	\$24,997,667	\$24,999,322	\$1,656
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/12/2021		20,000,000	0.20	\$19,998,667	\$19,999,313	\$647
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2021		50,000,000	0.22	\$49,995,417	\$49,997,709	\$2,292
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2021		33,825,000	0.23	\$33,813,330	\$33,816,882	\$3,552
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2021		10,000,000	0.23	\$9,993,228	\$9,995,083	\$1,855
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.13	4/1/2021	4/1/2021	781,067,011	0.13	\$781,130,203	\$781,223,225	\$93,022
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.18	8/1/2045	4/1/2021	9,995,000	0.18	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.41	9/1/2035	4/1/2021	4,036,000	0.42	\$4,036,000	\$4,036,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2021		25,000,000	0.08	\$24,999,500	\$24,999,406	-\$94
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		38,000,000	0.23	\$37,995,144	\$37,997,509	\$2,364
GTA Funding LLC, Aug 02, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/2/2021		120,000,000	0.22	\$119,909,067	\$119,867,926	-\$41,141
Glencove Funding LLC, Jul 23, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.27	7/23/2021	4/26/2021	120,000,000	0.27	\$120,000,000	\$120,000,001	\$1
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/17/2021		50,000,000	0.14	\$49,990,861	\$49,990,143	-\$718
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2021		100,000,000	0.15	\$99,972,917	\$99,971,111	-\$1,806
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2021		75,000,000	0.16	\$74,974,000	\$74,974,000	-\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.01	4/1/2021		100,000,000	0.01	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	4/1/2021	4,260,000	0.15	\$4,260,000	\$4,260,000	\$0
KFW CP4-2	COMMERCIAL PAPER - 4-2		6/17/2021		100,000,000	0.15	\$99,967,500	\$99,974,867	\$7,367

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2021		50,000,000	0.06	\$49,999,417	\$49,999,320	-\$97
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2021		37,000,000	0.08	\$36,999,342	\$36,999,416	\$74
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2021		125,000,000	0.15	\$124,964,583	\$124,966,236	\$1,653
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2021		50,000,000	0.15	\$49,985,000	\$49,985,600	\$600
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	4/6/2021		100,000,000	0.19	\$100,000,000	\$100,002,166	\$2,166
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	6/23/2021		40,000,000	0.17	\$40,000,000	\$40,004,105	\$4,105
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/19/2021		35,000,000	0.32	\$34,994,274	\$34,998,024	\$3,750
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2021		61,000,000	0.12	\$60,996,950	\$60,997,204	\$254
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/28/2021		35,928,000	0.16	\$35,923,529	\$35,924,647	\$1,118
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2021		78,000,000	0.17	\$77,989,318	\$77,992,460	\$3,141
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2021		152,000,000	0.14	\$151,970,444	\$151,969,811	-\$633
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/25/2021		134,000,000	0.14	\$133,971,339	\$133,969,906	-\$1,433
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2021		23,000,000	0.16	\$22,990,596	\$22,990,596	-\$0
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.15	11/1/2036	4/1/2021	2,200,000	0.15	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.25	6/1/2022	4/1/2021	10,000,000	0.25	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	5/12/2021		210,000,000	0.16	\$210,000,000	\$210,009,790	\$9,790
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	5/3/2021		200,000,000	0.16	\$200,000,000	\$200,007,328	\$7,328
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	5/28/2021		100,000,000	0.17	\$100,000,000	\$100,008,050	\$8,050
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/13/2021		100,000,000	0.17	\$99,980,292	\$99,988,056	\$7,764
Mizuho Bank Ltd. TD	TIME DEPOSIT	0.07	4/1/2021		300,000,000	0.07	\$300,000,000	\$300,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.01	4/1/2021		450,000,000	0.01	\$450,000,000	\$450,000,000	\$0
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		45,500,000	0.17	\$45,499,785	\$45,499,933	\$148
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		4/7/2021		70,000,000	0.06	\$69,999,183	\$69,999,047	-\$136
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		4/27/2021		75,000,000	0.19	\$74,989,313	\$74,994,600	\$5,288
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		5/10/2021		100,000,000	0.18	\$99,980,000	\$99,987,444	\$7,444
NRV Bank CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		300,000,000	0.05	\$299,999,583	\$299,999,499	-\$84
NRV Bank CP4-2	COMMERCIAL PAPER - 4-2		4/12/2021		100,000,000	0.06	\$99,998,000	\$99,997,581	-\$419
NRV Bank CP4-2	COMMERCIAL PAPER - 4-2		4/13/2021		200,000,000	0.06	\$199,995,667	\$199,995,381	-\$286
NRV Bank CP4-2	COMMERCIAL PAPER - 4-2		4/14/2021		189,500,000	0.06	\$189,495,578	\$189,494,916	-\$663
NRV Bank CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		80,000,000	0.14	\$79,988,489	\$79,992,189	\$3,700
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.24	6/1/2021		100,000,000	0.24	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		50,000,000	0.10	\$49,999,861	\$49,999,913	\$51
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		100,000,000	0.13	\$99,999,653	\$99,999,825	\$172
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		100,000,000	0.19	\$99,948,806	\$99,965,242	\$16,436

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Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	7/6/2021		100,000,000	0.19	\$100,000,000	\$100,018,841	\$18,841
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		50,000,000	0.21	\$49,984,250	\$49,992,650	\$8,400
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		79,900,000	0.23	\$79,873,034	\$79,888,255	\$15,221
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		20,000,000	0.33	\$19,996,444	\$19,998,800	\$2,356
Old Line Funding, LLC, Apr 26, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/26/2021		50,000,000	0.17	\$49,993,861	\$49,996,028	\$2,167
Old Line Funding, LLC, Aug 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/4/2021		90,000,000	0.18	\$89,943,300	\$89,950,860	\$7,560
Old Line Funding, LLC, Jul 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/12/2021		100,000,000	0.25	\$99,928,472	\$99,956,511	\$28,039
Old Line Funding, LLC, Jul 19, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/19/2021		50,000,000	0.18	\$49,972,500	\$49,976,625	\$4,125
Old Line Funding, LLC, Jun 11, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		6/11/2021		50,000,000	0.16	\$49,984,000	\$49,985,600	\$1,600
Old Line Funding, LLC, Sep 03, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/3/2021		50,000,000	0.18	\$49,961,000	\$49,965,334	\$4,334
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.51	4/29/2021	4/29/2021	25,000,000	0.52	\$25,000,000	\$25,005,330	\$5,330
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,041,403	\$41,403
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/9/2022		25,000,000	0.21	\$25,000,000	\$24,995,477	-\$4,523
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,064,717	\$64,717
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,012,675	\$12,675
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,014,903	\$14,903
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,038,032	\$38,032
Royal Bank of Canada, New York Branch CP4-2	COMMERCIAL PAPER - 4-2		3/18/2022		25,000,000	0.24	\$24,941,333	\$24,959,422	\$18,089
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.28	9/24/2021	4/1/2021	20,000,000	0.28	\$20,000,000	\$20,010,382	\$10,382
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2021		34,000,000	0.24	\$33,998,413	\$33,999,405	\$992
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/17/2021		100,000,000	0.15	\$99,980,417	\$99,981,592	\$1,175
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/27/2021		45,000,000	0.15	\$44,989,312	\$44,989,455	\$143
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		100,000,000	0.07	\$99,999,819	\$99,999,850	\$31
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	6/4/2021		100,000,000	0.16	\$100,000,000	\$100,004,509	\$4,509
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	6/17/2021		150,000,000	0.16	\$150,000,000	\$150,003,894	\$3,894
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		5/19/2021		100,000,000	0.23	\$99,968,694	\$99,987,342	\$18,648
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		200,000,000	0.22	\$199,881,444	\$199,932,638	\$51,194
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2021		63,000,000	0.26	\$62,954,500	\$62,974,100	\$19,600
Thunder Bay Funding, LLC, Jul 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/16/2021		35,000,000	0.17	\$34,982,315	\$34,983,980	\$1,665
Thunder Bay Funding, LLC, Jul 19, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/19/2021		36,000,000	0.18	\$35,980,200	\$35,982,730	\$2,530
Thunder Bay Funding, LLC, Jun 25, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		6/25/2021		50,000,000	0.17	\$49,979,694	\$49,983,397	\$3,703

See notes at end of table.

INVENTORY OF HOLDINGS FOR MARCH 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC, Sep 02, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/2/2021		50,000,000	0.18	\$49,961,250	\$49,963,403	\$2,153
Thunder Bay Funding, LLC, Sep 20, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/20/2021		100,000,000	0.20	\$99,903,889	\$99,918,306	\$14,417
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,034,592	\$34,592
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/7/2021		100,000,000	0.24	\$100,000,000	\$100,022,077	\$22,077
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	4/1/2022		100,000,000	0.24	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/6/2021		30,000,000	0.22	\$29,993,400	\$29,996,940	\$3,540
Toronto Dominion Bank, 0.27%	CALLABLE COMMERCIAL PAPER	0.27	10/8/2021		75,000,000	0.27	\$75,000,000	\$75,037,956	\$37,956
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	2/16/2022	4/1/2021	55,000,000	0.21	\$55,000,000	\$55,007,360	\$7,360
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/1/2021		50,000,000	0.17	\$49,985,361	\$49,987,859	\$2,497
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		6/8/2021		100,000,000	0.16	\$99,969,333	\$99,964,350	-\$4,983
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/10/2021		20,000,000	0.20	\$19,985,333	\$19,983,573	-\$1,760
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/24/2021		100,000,000	0.20	\$99,918,889	\$99,907,128	-\$11,761
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		4/29/2021		100,000,000	0.24	\$99,980,667	\$99,990,494	\$9,827
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/4/2021		100,000,000	0.23	\$99,978,278	\$99,988,667	\$10,389
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/5/2021		50,000,000	0.23	\$49,988,819	\$49,994,167	\$5,347
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		4/23/2021		50,000,000	0.27	\$49,991,375	\$49,995,400	\$4,025
U.S. Treasury Bill 05/06/2021	US TREASURY BILL	0.00	5/6/2021		140,000,000	0.09	\$139,988,100	\$139,997,619	\$9,519
U.S. Treasury Bill, 06/29/2021	US TREASURY BILL	0.00	6/29/2021		250,000,000	0.09	\$249,943,750	\$249,993,820	\$50,070
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/7/2021		50,000,000	0.11	\$49,998,931	\$49,999,125	\$194
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/16/2021		50,000,000	0.13	\$49,997,111	\$49,997,756	\$644
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/19/2021		100,000,000	0.13	\$99,993,139	\$99,994,458	\$1,319
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/20/2021		36,300,000	0.13	\$36,297,378	\$36,297,842	\$464
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/22/2021		92,000,000	0.14	\$91,992,129	\$91,993,872	\$1,743
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.18	12/1/2021		50,000,000	0.18	\$50,000,000	\$49,991,495	-\$8,506
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		50,000,000	0.17	\$49,965,528	\$49,967,556	\$2,028
Total Value of Assets					18,742,761,233		\$18,739,756,111	\$18,741,129,157	\$1,373,046

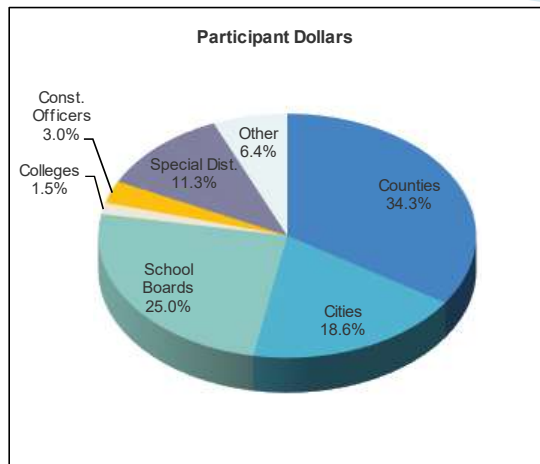
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

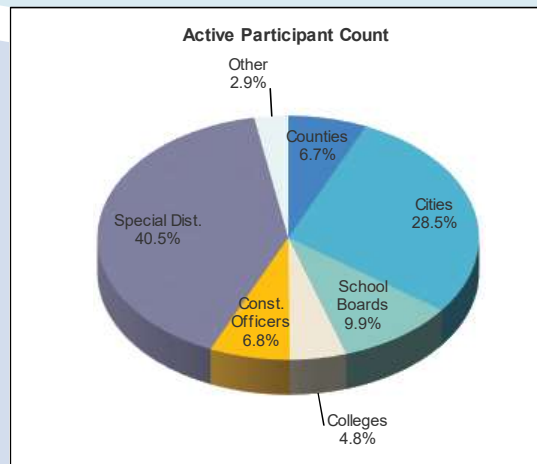
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF MARCH 2021

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	1.5%	4.8%
Top 10	34.2%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	71.1%	7.2%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	24.8%	16.9%	\$10 million up to \$100 million	1.3%	1.0%
\$1 million up to \$10 million	3.8%	23.7%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	52.2%	Under \$1 million	0.01%	2.5%
Counties	34.3%	6.7%	Constitutional Officers	3.0%	6.8%
Top 10	27.1%	1.4%	Top 10	1.7%	1.4%
\$100 million or more	32.1%	2.3%	\$100 million or more	1.2%	0.1%
\$10 million up to \$100 million	2.0%	1.4%	\$10 million up to \$100 million	1.3%	0.8%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.4%	1.9%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	4.0%
Municipalities	18.6%	28.5%	Special Districts	11.3%	40.5%
Top 10	7.4%	1.4%	Top 10	6.8%	1.4%
\$100 million or more	8.5%	1.6%	\$100 million or more	4.7%	0.7%
\$10 million up to \$100 million	8.7%	6.4%	\$10 million up to \$100 million	5.2%	3.7%
\$1 million up to \$10 million	1.3%	7.6%	\$1 million up to \$10 million	1.2%	9.0%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.2%	27.1%
School Boards	25.0%	9.9%	Other	6.4%	2.9%
Top 10	16.6%	1.4%	Top 10	6.2%	1.4%
\$100 million or more	19.5%	2.0%	\$100 million or more	5.0%	0.4%
\$10 million up to \$100 million	5.1%	3.0%	\$10 million up to \$100 million	1.2%	0.7%
\$1 million up to \$10 million	0.4%	2.0%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.0%	1.1%



Total Fund Value: \$18,705,825,286



Total Active Participant Count: 734

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

COMPLIANCE WITH INVESTMENT POLICY FOR MARCH 2021

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

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

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

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

TRADING ACTIVITY FOR MARCH 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ANGLESEA FUNDING LLC PAB54	03/17/21	03/16/21	03/16/21	50,000,000	49,999,889	0	49,999,889	0
ANGLESEA FUNDING LLC PAB54	03/17/21	03/16/21	03/16/21	50,000,000	49,999,889	0	49,999,889	0
ANGLESEA FUNDING LLC PAB54	03/17/21	03/16/21	03/16/21	50,000,000	49,999,889	0	49,999,889	0
ANGLESEA FUNDING LLC PAB54	03/17/21	03/16/21	03/16/21	50,000,000	49,999,889	0	49,999,889	0
ANGLESEA FUNDING LLC PAB54	03/17/21	03/16/21	03/16/21	50,000,000	49,999,889	0	49,999,889	0
ANGLESEA FUNDING LLC PAB54	03/18/21	03/17/21	03/17/21	50,000,000	49,999,889	0	49,999,889	0
ANGLESEA FUNDING LLC PAB54	03/18/21	03/17/21	03/17/21	50,000,000	49,999,889	0	49,999,889	0
ANTALIS S.A. CPAB54CPAB54	03/10/21	03/03/21	03/03/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/10/21	03/03/21	03/03/21	8,380,000	8,379,837	0	8,379,837	0
ANTALIS S.A. CPAB54CPAB54	03/11/21	03/04/21	03/04/21	18,930,000	18,929,632	0	18,929,632	0
ANTALIS S.A. CPAB54CPAB54	03/12/21	03/04/21	03/05/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/12/21	03/04/21	03/05/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/12/21	03/04/21	03/05/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/12/21	03/04/21	03/05/21	21,980,000	21,979,573	0	21,979,573	0
ANTALIS S.A. CPAB54CPAB54	03/17/21	03/10/21	03/10/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/17/21	03/10/21	03/10/21	44,900,000	44,899,127	0	44,899,127	0
ANTALIS S.A. CPAB54CPAB54	03/18/21	03/11/21	03/11/21	44,530,000	44,529,134	0	44,529,134	0
ANTALIS S.A. CPAB54CPAB54	03/19/21	03/12/21	03/12/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/19/21	03/12/21	03/12/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/19/21	03/12/21	03/12/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/19/21	03/12/21	03/12/21	25,000,000	24,995,514	0	24,995,514	0
ANTALIS S.A. CPAB54CPAB54	03/19/21	03/12/21	03/12/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/19/21	03/12/21	03/12/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/23/21	03/16/21	03/16/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/23/21	03/16/21	03/16/21	18,500,000	18,499,640	0	18,499,640	0
ANTALIS S.A. CPAB54CPAB54	03/24/21	03/17/21	03/17/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/24/21	03/17/21	03/17/21	18,560,000	18,559,639	0	18,559,639	0
ANTALIS S.A. CPAB54CPAB54	03/25/21	03/18/21	03/18/21	35,400,000	35,399,312	0	35,399,312	0
ANTALIS S.A. CPAB54CPAB54	03/26/21	03/18/21	03/19/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/26/21	03/18/21	03/19/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/26/21	03/18/21	03/19/21	43,709,150	43,709,150	0	43,709,150	0
ANTALIS S.A. CPAB54CPAB54	03/30/21	03/23/21	03/23/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/30/21	03/23/21	03/23/21	21,800,000	21,799,576	0	21,799,576	0
ANTALIS S.A. CPAB54CPAB54	03/31/21	03/23/21	03/24/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	03/31/21	03/23/21	03/24/21	14,000,000	13,999,728	0	13,999,728	0
ANTALIS S.A. CPAB54CPAB54	04/01/21	03/25/21	03/25/21	45,240,000	45,239,120	0	45,239,120	0
ANTALIS S.A. CPAB54CPAB54	04/06/21	03/25/21	03/26/21	50,000,000	49,998,472	0	49,998,472	0
ANTALIS S.A. CPAB54CPAB54	04/06/21	03/25/21	03/26/21	50,000,000	49,998,472	0	49,998,472	0
ANTALIS S.A. CPAB54CPAB54	04/06/21	03/25/21	03/26/21	50,000,000	49,998,472	0	49,998,472	0
ANTALIS S.A. CPAB54CPAB54	04/06/21	03/25/21	03/26/21	50,000,000	49,998,472	0	49,998,472	0
ANTALIS S.A. CPAB54CPAB54	04/06/21	03/25/21	03/26/21	10,000,000	9,999,694	0	9,999,694	0
ANTALIS S.A. CPAB54CPAB54	04/06/21	03/30/21	03/30/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	04/06/21	03/30/21	03/30/21	21,500,000	21,499,582	0	21,499,582	0
ANTALIS S.A. CPAB54CPAB54	04/07/21	03/30/21	03/31/21	50,000,000	49,999,028	0	49,999,028	0
ANTALIS S.A. CPAB54CPAB54	04/07/21	03/30/21	03/31/21	10,760,000	10,759,791	0	10,759,791	0
ANTALIS S.A. CPAB54CPAB54	04/08/21	03/31/21	04/01/21	35,360,000	35,359,312	0	35,359,312	0
AUSTRALIA NEW ZEACP4-2	09/20/21	03/25/21	03/25/21	30,000,000	29,974,642	0	29,974,642	0
AUSTRALIA NEW ZEACP4-2	12/06/21	03/09/21	03/09/21	50,000,000	49,932,000	0	49,932,000	0
BPCE SA CP4-2CP4-2	06/01/21	03/01/21	03/01/21	50,000,000	49,980,833	0	49,980,833	0
BPCE SA CP4-2CP4-2	06/01/21	03/01/21	03/01/21	50,000,000	49,980,833	0	49,980,833	0
BOFA SECURITIES, INCP4-2	06/07/21	03/05/21	03/05/21	50,000,000	49,980,417	0	49,980,417	0
BOFA SECURITIES, INCP4-2	06/07/21	03/05/21	03/05/21	50,000,000	49,980,417	0	49,980,417	0
BOFA SECURITIES, INCP4-2	06/07/21	03/05/21	03/05/21	50,000,000	49,980,417	0	49,980,417	0
BOFA SECURITIES, INCP4-2	06/10/21	03/08/21	03/08/21	50,000,000	49,980,417	0	49,980,417	0
BOFA SECURITIES, INCP4-2	06/10/21	03/08/21	03/08/21	50,000,000	49,980,417	0	49,980,417	0
BANK OF MONTREAL CDCDYAN	09/03/21	03/04/21	03/04/21	50,000,000	50,000,000	264	50,000,264	0
BANK OF MONTREAL CDCDYAN	09/03/21	03/04/21	03/04/21	50,000,000	50,000,000	264	50,000,264	0
BANK OF MONTREAL CDCDYAN	09/03/21	03/04/21	03/04/21	38,800,000	38,800,000	205	38,800,205	0
BANK OF MONTREAL CDCDYAN	03/15/22	03/15/21	03/15/21	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL CDCDYAN	03/17/22	03/17/21	03/17/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	03/23/22	03/23/21	03/23/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A. CPAB54	03/09/21	03/08/21	03/08/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPAB54	03/10/21	03/09/21	03/09/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPAB54	03/11/21	03/10/21	03/10/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPAB54	03/12/21	03/11/21	03/11/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPAB54	03/15/21	03/12/21	03/12/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A. CPAB54	03/16/21	03/15/21	03/15/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPAB54	03/17/21	03/16/21	03/16/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPAB54	03/18/21	03/17/21	03/17/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPAB54	03/19/21	03/18/21	03/18/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPAB54	03/22/21	03/19/21	03/19/21	50,000,000	49,999,583	0	49,999,583	0
BARTON CAPITAL S.A. CPAB54	03/23/21	03/22/21	03/22/21	25,000,000	24,999,938	0	24,999,938	0
BARTON CAPITAL S.A. CPAB54	03/24/21	03/23/21	03/23/21	25,000,000	24,999,938	0	24,999,938	0
BARTON CAPITAL S.A. CPAB54	03/25/21	03/24/21	03/24/21	25,000,000	24,999,938	0	24,999,938	0
BARTON CAPITAL S.A. CPAB54	03/26/21	03/25/21	03/25/21	25,000,000	24,999,938	0	24,999,938	0
BARTON CAPITAL S.A. CPAB54	03/29/21	03/26/21	03/26/21	25,000,000	24,999,813	0	24,999,813	0
BARTON CAPITAL S.A. CPAB54	03/30/21	03/29/21	03/29/21	25,000,000	24,999,938	0	24,999,938	0
BARTON CAPITAL S.A. CPAB54	04/01/21	03/31/21	03/31/21	50,000,000	49,999,875	0	49,999,875	0
BARTON CAPITAL S.A. CPAB54	04/08/21	03/08/21	03/08/21	50,000,000	49,994,833	0	49,994,833	0
BARTON CAPITAL S.A. CPAB54	04/08/21	03/08/21	03/08/21	25,000,000	24,997,417	0	24,997,417	0
BEDFORD ROW FUNDINGCPAB54	01/03/22	03/30/21	03/30/21	50,000,000	49,918,625	0	49,918,625	0
BEDFORD ROW FUNDINGCPAB54	01/03/22	03/30/21	03/30/21	25,000,000	24,959,313	0	24,959,313	0
N.V. BANK NEDERLANDCP4-2	04/07/21	03/31/21	03/31/21	50,000,000	49,999,417	0	49,999,417	0
N.V. BANK NEDERLANDCP4-2	04/07/21	03/31/21	03/31/21	20,000,000	19,999,767	0	19,999,767	0
BNP PARIBAS SA CP4-CP4-2	03/24/21	03/23/21	03/23/21	50,000,000	49,999,931	0	49,999,931	0



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TRADING ACTIVITY FOR MARCH 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
OLD LINE FUNDING, LLC, SE	09/03/21	03/02/21	03/02/21	50,000,000	49,953,750	0	49,953,750	0
OLD LINE FUNDING, LLC, JU	06/11/21	03/03/21	03/03/21	50,000,000	49,977,778	0	49,977,778	0
OLD LINE FUNDING, LLC, JU	07/19/21	03/15/21	03/15/21	50,000,000	49,968,500	0	49,968,500	0
ROYAL BANK OF CANADACDYAN	03/09/22	03/09/21	03/09/21	25,000,000	25,000,000	0	25,000,000	0
ROYAL BANK OF CANADACDYAN	03/18/22	03/19/21	03/19/21	25,000,000	24,939,333	0	24,939,333	0
SOCIETE GENERALE, PCP4-2	04/01/21	03/24/21	03/24/21	50,000,000	49,999,278	0	49,999,278	0
SOCIETE GENERALE, PCP4-2	04/01/21	03/24/21	03/24/21	50,000,000	49,999,278	0	49,999,278	0
SUMITOMO MITSUI TRUCDYAN	06/17/21	03/11/21	03/11/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/17/21	03/11/21	03/11/21	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/17/21	03/11/21	03/11/21	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING, LLC,	09/20/21	03/17/21	03/22/21	50,000,000	49,949,444	0	49,949,444	0
THUNDER BAY FUNDING, LLC,	09/20/21	03/17/21	03/22/21	50,000,000	49,949,444	0	49,949,444	0
THUNDER BAY FUNDING, LLC,	09/02/21	03/02/21	03/02/21	50,000,000	49,954,000	0	49,954,000	0
THUNDER BAY FUNDING, LLC,	07/16/21	03/05/21	03/05/21	35,000,000	34,978,018	0	34,978,018	0
THUNDER BAY FUNDING, LLC,	06/25/21	03/11/21	03/12/21	50,000,000	49,975,208	0	49,975,208	0
THUNDER BAY FUNDING, LLC,	07/19/21	03/15/21	03/15/21	36,000,000	35,977,320	0	35,977,320	0
TORONTO DOMINION BACDYAN	04/01/22	03/31/21	03/31/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	04/01/22	03/31/21	03/31/21	50,000,000	50,000,000	0	50,000,000	0
TOYOTA FINANCE AUSTCP	06/08/21	03/08/21	03/10/21	50,000,000	49,980,000	0	49,980,000	0
TOYOTA FINANCE AUSTCP	06/08/21	03/08/21	03/10/21	50,000,000	49,980,000	0	49,980,000	0
UNITEDHEALTH GROURCP4-2	03/22/21	03/15/21	03/15/21	50,000,000	49,999,222	0	49,999,222	0
UNITEDHEALTH GROURCP4-2	04/07/21	03/17/21	03/17/21	50,000,000	49,996,792	0	49,996,792	0
UNITEDHEALTH GROURCP4-2	04/16/21	03/22/21	03/22/21	50,000,000	49,995,486	0	49,995,486	0
UNITEDHEALTH GROURCP4-2	04/19/21	03/23/21	03/23/21	50,000,000	49,995,125	0	49,995,125	0
UNITEDHEALTH GROURCP4-2	04/19/21	03/23/21	03/23/21	50,000,000	49,995,125	0	49,995,125	0
UNITEDHEALTH GROURCP4-2	04/20/21	03/24/21	03/24/21	36,300,000	36,296,461	0	36,296,461	0
UNITEDHEALTH GROURCP4-2	04/22/21	03/24/21	03/24/21	50,000,000	49,994,361	0	49,994,361	0
UNITEDHEALTH GROURCP4-2	04/22/21	03/24/21	03/24/21	42,000,000	41,995,263	0	41,995,263	0
WESTPAC BANKING CORCDYAN	12/01/21	03/01/21	03/01/21	50,000,000	50,000,000	0	50,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/01/21	03/01/21	812,152	812,152	0	812,152	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/05/21	03/05/21	4,230,944	4,230,944	0	4,230,944	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/10/21	03/10/21	4,624,953	4,624,953	0	4,624,953	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/12/21	03/12/21	965,910	965,910	0	965,910	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/16/21	03/16/21	3,106,469	3,106,469	0	3,106,469	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/17/21	03/17/21	2,920,620	2,920,620	0	2,920,620	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/19/21	03/19/21	1,779,324	1,779,324	0	1,779,324	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/25/21	03/25/21	5,434,364	5,434,364	0	5,434,364	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/29/21	03/29/21	4,015,783	4,015,783	0	4,015,783	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/30/21	03/30/21	2,825,630	2,825,630	0	2,825,630	0
BANK OF AMERICA TRIPARTY	03/02/21	03/01/21	03/01/21	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	03/02/21	03/01/21	03/01/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/02/21	03/01/21	03/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/03/21	03/02/21	03/02/21	1,562,000,000	1,562,000,000	0	1,562,000,000	0
MIZUHO TRIPARTY	03/03/21	03/02/21	03/02/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/03/21	03/02/21	03/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/04/21	03/03/21	03/03/21	1,397,000,000	1,397,000,000	0	1,397,000,000	0
MIZUHO TRIPARTY	03/04/21	03/03/21	03/03/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/04/21	03/03/21	03/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/05/21	03/04/21	03/04/21	1,175,000,000	1,175,000,000	0	1,175,000,000	0
MIZUHO TRIPARTY	03/05/21	03/04/21	03/04/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/05/21	03/04/21	03/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/08/21	03/05/21	03/05/21	1,365,000,000	1,365,000,000	0	1,365,000,000	0
MIZUHO TRIPARTY	03/08/21	03/05/21	03/05/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/08/21	03/05/21	03/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/09/21	03/08/21	03/08/21	672,000,000	672,000,000	0	672,000,000	0
MIZUHO TRIPARTY	03/09/21	03/08/21	03/08/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/09/21	03/08/21	03/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/10/21	03/09/21	03/09/21	670,000,000	670,000,000	0	670,000,000	0
MIZUHO TRIPARTY	03/10/21	03/09/21	03/09/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/10/21	03/09/21	03/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/11/21	03/10/21	03/10/21	926,000,000	926,000,000	0	926,000,000	0
MIZUHO TRIPARTY	03/11/21	03/10/21	03/10/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/11/21	03/10/21	03/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/12/21	03/11/21	03/11/21	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	03/12/21	03/11/21	03/11/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/12/21	03/11/21	03/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/15/21	03/12/21	03/12/21	614,000,000	614,000,000	0	614,000,000	0
MIZUHO TRIPARTY	03/15/21	03/12/21	03/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/15/21	03/12/21	03/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/16/21	03/15/21	03/15/21	720,000,000	720,000,000	0	720,000,000	0
MIZUHO TRIPARTY	03/16/21	03/15/21	03/15/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/16/21	03/15/21	03/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/17/21	03/16/21	03/16/21	555,000,000	555,000,000	0	555,000,000	0
MIZUHO TRIPARTY	03/17/21	03/16/21	03/16/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/17/21	03/16/21	03/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/18/21	03/17/21	03/17/21	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	03/18/21	03/17/21	03/17/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/18/21	03/17/21	03/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/19/21	03/18/21	03/18/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	03/19/21	03/18/21	03/18/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/19/21	03/18/21	03/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/22/21	03/19/21	03/19/21	495,000,000	495,000,000	0	495,000,000	0
MIZUHO TRIPARTY	03/22/21	03/19/21	03/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/22/21	03/19/21	03/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/23/21	03/22/21	03/22/21	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TRIPARTY	03/23/21	03/22/21	03/22/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/23/21	03/22/21	03/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/24/21	03/23/21	03/23/21	110,000,000	110,000,000	0	110,000,000	0
MIZUHO TRIPARTY	03/24/21	03/23/21	03/23/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/24/21	03/23/21	03/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/25/21	03/24/21	03/24/21	85,000,000	85,000,000	0	85,000,000	0

TRADING ACTIVITY FOR MARCH 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	03/25/21	03/24/21	03/24/21	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	03/25/21	03/24/21	03/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/26/21	03/25/21	03/25/21	290,000,000	290,000,000	0	290,000,000	0
MIZUHO TRIPARTY	03/26/21	03/25/21	03/25/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/26/21	03/25/21	03/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/29/21	03/26/21	03/26/21	282,000,000	282,000,000	0	282,000,000	0
MIZUHO TRIPARTY	03/29/21	03/26/21	03/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/29/21	03/26/21	03/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/30/21	03/29/21	03/29/21	318,000,000	318,000,000	0	318,000,000	0
MIZUHO TRIPARTY	03/30/21	03/29/21	03/29/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/30/21	03/29/21	03/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/31/21	03/30/21	03/30/21	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TRIPARTY	03/31/21	03/30/21	03/30/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/31/21	03/30/21	03/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/01/21	03/31/21	03/31/21	435,000,000	435,000,000	0	435,000,000	0
MIZUHO TRIPARTY	04/01/21	03/31/21	03/31/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/01/21	03/31/21	03/31/21	100,000,000	100,000,000	0	100,000,000	0
Total Buys				50,363,741,150	50,362,469,900	733	50,362,470,632	0
Cash Closes								
ANGLESEA FUNDING LLC	06/16/21	03/12/21	03/12/21	50,000,000	50,000,000	33,411	50,033,411	0
ANGLESEA FUNDING LLC	06/16/21	03/12/21	03/12/21	25,000,000	25,000,000	16,706	25,016,706	0
Total Cash Closes				75,000,000	75,000,000	50,117	75,050,117	0
Deposits								
ABN AMRO BANK NV,ATD 0.1 20210308	03/08/21	03/01/21	03/01/21	540,000,000	540,000,000	0	540,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210309	03/09/21	03/02/21	03/02/21	70,000,000	70,000,000	0	70,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210309	03/09/21	03/02/21	03/02/21	515,000,000	515,000,000	0	515,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210309	03/09/21	03/02/21	03/02/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210311	03/11/21	03/04/21	03/04/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210311	03/11/21	03/04/21	03/04/21	470,000,000	470,000,000	0	470,000,000	0
MIZUHO BANK LTD,TD 0.07 20210305	03/05/21	03/04/21	03/04/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210312	03/12/21	03/05/21	03/05/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TD 0.07 20210308	03/08/21	03/05/21	03/05/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210315	03/15/21	03/08/21	03/08/21	540,000,000	540,000,000	0	540,000,000	0
MIZUHO BANK LTD,TD 0.07 20210309	03/09/21	03/08/21	03/08/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.08 20210309	03/09/21	03/08/21	03/08/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210316	03/16/21	03/09/21	03/09/21	50,000,000	50,000,000	0	50,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210316	03/16/21	03/09/21	03/09/21	490,000,000	490,000,000	0	490,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210316	03/16/21	03/09/21	03/09/21	550,000,000	550,000,000	0	550,000,000	0
MIZUHO BANK LTD,TD 0.07 20210310	03/10/21	03/09/21	03/09/21	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK LTD,TD 0.07 20210311	03/11/21	03/10/21	03/10/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210318	03/18/21	03/11/21	03/11/21	270,000,000	270,000,000	0	270,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210318	03/18/21	03/11/21	03/11/21	475,000,000	475,000,000	0	475,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210318	03/18/21	03/11/21	03/11/21	30,000,000	30,000,000	0	30,000,000	0
MIZUHO BANK LTD,TD 0.07 20210315	03/15/21	03/12/21	03/12/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210319	03/19/21	03/12/21	03/12/21	98,000,000	98,000,000	0	98,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210322	03/22/21	03/15/21	03/15/21	530,000,000	530,000,000	0	530,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210323	03/23/21	03/16/21	03/16/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,TD 0.07 20210317	03/17/21	03/16/21	03/16/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210323	03/23/21	03/16/21	03/16/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210323	03/23/21	03/16/21	03/16/21	530,000,000	530,000,000	0	530,000,000	0
MIZUHO BANK LTD,TD 0.07 20210318	03/18/21	03/17/21	03/17/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210325	03/25/21	03/18/21	03/18/21	30,000,000	30,000,000	0	30,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210325	03/25/21	03/18/21	03/18/21	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210319	03/19/21	03/18/21	03/18/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210325	03/25/21	03/18/21	03/18/21	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD,TD 0.07 20210319	03/19/21	03/18/21	03/18/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210326	03/26/21	03/19/21	03/19/21	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210322	03/22/21	03/19/21	03/19/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD 0.07 20210322	03/22/21	03/19/21	03/19/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210329	03/29/21	03/22/21	03/22/21	540,000,000	540,000,000	0	540,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210323	03/23/21	03/22/21	03/22/21	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK LTD,TD 0.07 20210323	03/23/21	03/22/21	03/22/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210330	03/30/21	03/23/21	03/23/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210330	03/30/21	03/23/21	03/23/21	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK LTD,TD 0.07 20210324	03/24/21	03/23/21	03/23/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210330	03/30/21	03/23/21	03/23/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210324	03/24/21	03/23/21	03/23/21	940,000,000	940,000,000	0	940,000,000	0
MIZUHO BANK LTD,TD 0.07 20210325	03/25/21	03/24/21	03/24/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210325	03/25/21	03/24/21	03/24/21	940,000,000	940,000,000	0	940,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210401	04/01/21	03/25/21	03/25/21	460,000,000	460,000,000	0	460,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210326	03/26/21	03/25/21	03/25/21	650,000,000	650,000,000	0	650,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210401	04/01/21	03/25/21	03/25/21	245,000,000	245,000,000	0	245,000,000	0
MIZUHO BANK LTD,TD 0.07 20210326	03/26/21	03/25/21	03/25/21	325,000,000	325,000,000	0	325,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210405	04/05/21	03/26/21	03/26/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TD 0.07 20210329	03/29/21	03/26/21	03/26/21	325,000,000	325,000,000	0	325,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210405	04/05/21	03/29/21	03/29/21	540,000,000	540,000,000	0	540,000,000	0
MIZUHO BANK LTD,TD 0.07 20210330	03/30/21	03/29/21	03/29/21	325,000,000	325,000,000	0	325,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210406	04/06/21	03/30/21	03/30/21	50,000,000	50,000,000	0	50,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210406	04/06/21	03/30/21	03/30/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210406	04/06/21	03/30/21	03/30/21	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK LTD,TD 0.07 20210331	03/31/21	03/30/21	03/30/21	325,000,000	325,000,000	0	325,000,000	0
MIZUHO BANK LTD,TD 0.07 20210401	04/01/21	03/31/21	03/31/21	300,000,000	300,000,000	0	300,000,000	0
Total Deposits				20,353,000,000	20,353,000,000	0	20,353,000,000	0
Maturities								
ALBION CAPITAL LLC CPAB54	03/22/21	03/22/21	03/22/21	70,668,000	70,668,000	0	70,668,000	0
ANGLESEA FUNDING LLC CPAB54	03/17/21	03/17/21	03/17/21	250,000,000	250,000,000	0	250,000,000	0
ANGLESEA FUNDING LLC CPAB54	03/18/21	03/18/21	03/18/21	100,000,000	100,000,000	0	100,000,000	0
ANTALIS S.A. CPAB54 CPAB54	03/03/21	03/03/21	03/03/21	62,090,000	62,090,000	0	62,090,000	0

TRADING ACTIVITY FOR MARCH 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain/Loss
ANTALIS S.A. CPAB54CPAB54	03/04/21	03/04/21	03/04/21	18,940,000	18,940,000	0	18,940,000	0
ANTALIS S.A. CPAB54CPAB54	03/05/21	03/05/21	03/05/21	265,550,000	265,550,000	0	265,550,000	0
ANTALIS S.A. CPAB54CPAB54	03/10/21	03/10/21	03/10/21	58,380,000	58,380,000	0	58,380,000	0
ANTALIS S.A. CPAB54CPAB54	03/11/21	03/11/21	03/11/21	18,930,000	18,930,000	0	18,930,000	0
ANTALIS S.A. CPAB54CPAB54	03/12/21	03/12/21	03/12/21	271,980,000	271,980,000	0	271,980,000	0
ANTALIS S.A. CPAB54CPAB54	03/17/21	03/17/21	03/17/21	94,900,000	94,900,000	0	94,900,000	0
ANTALIS S.A. CPAB54CPAB54	03/18/21	03/18/21	03/18/21	44,530,000	44,530,000	0	44,530,000	0
ANTALIS S.A. CPAB54CPAB54	03/19/21	03/19/21	03/19/21	275,000,000	275,000,000	0	275,000,000	0
ANTALIS S.A. CPAB54CPAB54	03/23/21	03/23/21	03/23/21	68,500,000	68,500,000	0	68,500,000	0
ANTALIS S.A. CPAB54CPAB54	03/24/21	03/24/21	03/24/21	68,560,000	68,560,000	0	68,560,000	0
ANTALIS S.A. CPAB54CPAB54	03/25/21	03/25/21	03/25/21	35,400,000	35,400,000	0	35,400,000	0
ANTALIS S.A. CPAB54CPAB54	03/26/21	03/26/21	03/26/21	193,710,000	193,710,000	0	193,710,000	0
ANTALIS S.A. CPAB54CPAB54	03/30/21	03/30/21	03/30/21	71,800,000	71,800,000	0	71,800,000	0
ANTALIS S.A. CPAB54CPAB54	03/31/21	03/31/21	03/31/21	64,000,000	64,000,000	0	64,000,000	0
AUSTRALIA NEW ZEACP4-2	03/08/21	03/08/21	03/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL/CHICAGO IL	03/17/21	03/17/21	03/17/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	03/02/21	03/02/21	03/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL/CHICAGO IL	03/04/21	03/04/21	03/04/21	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A.CPAB54	03/08/21	03/08/21	03/08/21	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A.CPAB54	03/09/21	03/09/21	03/09/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/10/21	03/10/21	03/10/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/11/21	03/11/21	03/11/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/12/21	03/12/21	03/12/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/15/21	03/15/21	03/15/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/16/21	03/16/21	03/16/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/17/21	03/17/21	03/17/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/18/21	03/18/21	03/18/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/19/21	03/19/21	03/19/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/22/21	03/22/21	03/22/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	03/23/21	03/23/21	03/23/21	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A.CPAB54	03/24/21	03/24/21	03/24/21	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A.CPAB54	03/25/21	03/25/21	03/25/21	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A.CPAB54	03/26/21	03/26/21	03/26/21	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A.CPAB54	03/29/21	03/29/21	03/29/21	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A.CPAB54	03/30/21	03/30/21	03/30/21	25,000,000	25,000,000	0	25,000,000	0
BEDFORD ROW FUNDINGCPAB54	03/04/21	03/04/21	03/04/21	25,000,000	25,000,000	0	25,000,000	0
BEDFORD ROW FUNDINGCPAB54	03/30/21	03/30/21	03/30/21	35,000,000	35,000,000	0	35,000,000	0
N.V.BANK NEDERLANDCP4-2	03/03/21	03/03/21	03/03/21	100,000,000	100,000,000	0	100,000,000	0
N.V.BANK NEDERLANDCP4-2	03/31/21	03/31/21	03/31/21	100,000,000	100,000,000	0	100,000,000	0
BNP PARIBAS SA CP4-CP4-2	03/24/21	03/24/21	03/24/21	122,850,000	122,850,000	0	122,850,000	0
CRC FUNDING, LLC CPCPAB54	03/08/21	03/08/21	03/08/21	17,000,000	17,000,000	0	17,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	03/04/21	03/04/21	03/04/21	75,000,000	75,000,000	0	75,000,000	0
CANADIAN IMPERIAL BC4-2	03/04/21	03/04/21	03/04/21	100,000,000	100,000,000	0	100,000,000	0
CHARTA, LLC CPAB54-CPAB54	03/02/21	03/02/21	03/02/21	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMCPAB53	03/29/21	03/29/21	03/29/21	20,000,000	20,000,000	0	20,000,000	0
CREDIT AGRICOLE CORCP	03/01/21	03/01/21	03/01/21	350,000,000	350,000,000	0	350,000,000	0
CREDIT AGRICOLE CORCP	03/04/21	03/04/21	03/04/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORCP	03/05/21	03/05/21	03/05/21	400,000,000	400,000,000	0	400,000,000	0
CREDIT AGRICOLE CORCP	03/08/21	03/08/21	03/08/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORCP	03/09/21	03/09/21	03/09/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT AGRICOLE CORCP	03/10/21	03/10/21	03/10/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCP	03/11/21	03/11/21	03/11/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCP	03/12/21	03/12/21	03/12/21	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCP	03/15/21	03/15/21	03/15/21	950,000,000	950,000,000	0	950,000,000	0
CREDIT AGRICOLE CORCP	03/16/21	03/16/21	03/16/21	950,000,000	950,000,000	0	950,000,000	0
CREDIT AGRICOLE CORCP	03/17/21	03/17/21	03/17/21	950,000,000	950,000,000	0	950,000,000	0
CREDIT AGRICOLE CORCP	03/18/21	03/18/21	03/18/21	950,000,000	950,000,000	0	950,000,000	0
CREDIT AGRICOLE CORCP	03/19/21	03/19/21	03/19/21	940,000,000	940,000,000	0	940,000,000	0
CREDIT AGRICOLE CORCP	03/22/21	03/22/21	03/22/21	940,000,000	940,000,000	0	940,000,000	0
CREDIT AGRICOLE CORCP	03/23/21	03/23/21	03/23/21	940,000,000	940,000,000	0	940,000,000	0
CREDIT AGRICOLE CORCP	03/29/21	03/29/21	03/29/21	700,000,000	700,000,000	0	700,000,000	0
CREDIT AGRICOLE CORCP	03/30/21	03/30/21	03/30/21	400,000,000	400,000,000	0	400,000,000	0
CREDIT INDUSTRIEL ECP4-2	03/23/21	03/23/21	03/23/21	60,000,000	60,000,000	0	60,000,000	0
CREDIT INDUSTRIEL ECP4-2	03/25/21	03/25/21	03/25/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	03/30/21	03/30/21	03/30/21	400,000,000	400,000,000	0	400,000,000	0
CREDIT INDUSTRIEL ECP4-2	03/31/21	03/31/21	03/31/21	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA CP4-2CP4-2	03/02/21	03/02/21	03/02/21	100,000,000	100,000,000	0	100,000,000	0
DZ BANK AG DEUTSCHECP4-2	03/16/21	03/16/21	03/16/21	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	03/22/21	03/22/21	03/22/21	49,525,000	49,525,000	0	49,525,000	0
DZ BANK AG DEUTSCHECP4-2	03/23/21	03/23/21	03/23/21	137,000,000	137,000,000	0	137,000,000	0
DZ BANK AG DEUTSCHECP4-2	03/24/21	03/24/21	03/24/21	200,000,000	200,000,000	0	200,000,000	0
ERSTE ABWICKLUNGSANCP4-2	03/15/21	03/15/21	03/15/21	49,300,000	49,300,000	0	49,300,000	0
EUROPEAN INVESTMENTCP	03/16/21	03/16/21	03/16/21	250,000,000	250,000,000	0	250,000,000	0
FAIRWAY FINANCE CO.CPAB54	03/25/21	03/25/21	03/25/21	50,000,000	50,000,000	0	50,000,000	0
FMS WERTMANAGEMENT CP4-2	03/03/21	03/03/21	03/03/21	100,000,000	100,000,000	0	100,000,000	0
FMS WERTMANAGEMENT CP4-2	03/08/21	03/08/21	03/08/21	50,000,000	50,000,000	0	50,000,000	0
FMS WERTMANAGEMENT CP4-2	03/09/21	03/09/21	03/09/21	7,500,000	7,500,000	0	7,500,000	0
FMS WERTMANAGEMENT CP4-2	03/24/21	03/24/21	03/24/21	52,200,000	52,200,000	0	52,200,000	0
FMS WERTMANAGEMENT CP4-2	03/26/21	03/26/21	03/26/21	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPAB54	03/05/21	03/05/21	03/05/21	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPAB54	03/22/21	03/22/21	03/22/21	75,000,000	75,000,000	0	75,000,000	0
MANHATTAN ASSET FUNCPAB54	03/26/21	03/26/21	03/26/21	137,757,000	137,757,000	0	137,757,000	0
NRWBANK CP4-2CP4-2	03/05/21	03/05/21	03/05/21	300,000,000	300,000,000	0	300,000,000	0
NRWBANK CP4-2CP4-2	03/15/21	03/15/21	03/15/21	137,000,000	137,000,000	0	137,000,000	0
NATIONAL AUSTRALIA CP4-2	03/08/21	03/08/21	03/08/21	100,000,000	100,000,000	0	100,000,000	0
NATIONAL AUSTRALIA CP4-2	03/09/21	03/09/21	03/09/21	200,000,000	200,000,000	0	200,000,000	0
NATIONWIDE BUILDINGCP4-2	03/05/21	03/05/21	03/05/21	49,250,000	49,250,000	0	49,250,000	0
NATIONWIDE BUILDINGCP4-2	03/09/21	03/09/21	03/09/21	165,000,000	165,000,000	0	165,000,000	0
NATIONWIDE BUILDINGCP4-2	03/12/21	03/12/21	03/12/21	55,000,000	55,000,000	0	55,000,000	0
NATIONWIDE BUILDINGCP4-2	03/15/21	03/15/21	03/15/21	26,560,000	26,560,000	0	26,560,000	0

TRADING ACTIVITY FOR MARCH 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NATIONWIDE BUILDINGCP4-2	03/17/21	03/17/21	03/17/21	200,000,000	200,000,000	0	200,000,000	0
NATIONWIDE BUILDINGCP4-2	03/19/21	03/19/21	03/19/21	150,000,000	150,000,000	0	150,000,000	0
NATIONWIDE BUILDINGCP4-2	03/26/21	03/26/21	03/26/21	100,000,000	100,000,000	0	100,000,000	0
NATIONWIDE BUILDINGCP4-2	03/30/21	03/30/21	03/30/21	65,000,000	65,000,000	0	65,000,000	0
NEDERLANDSE WATERSCP4-2	03/24/21	03/24/21	03/24/21	250,000,000	250,000,000	0	250,000,000	0
NORDEA BANK ABP CP4CP4-2	03/23/21	03/23/21	03/23/21	25,000,000	25,000,000	0	25,000,000	0
OLD LINE FUNDING, LCPAB54	03/10/21	03/10/21	03/10/21	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING, LCPAB54	03/15/21	03/15/21	03/15/21	35,000,000	35,000,000	0	35,000,000	0
ROYAL BANK OF CANADA/NEW YORK, NY	03/09/21	03/09/21	03/09/21	25,000,000	25,000,000	0	25,000,000	0
SOCIETE GENERALE, PCP4-2	03/29/21	03/29/21	03/29/21	65,000,000	65,000,000	0	65,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/02/21	03/02/21	03/02/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	03/03/21	03/03/21	03/03/21	50,000,000	50,000,000	0	50,000,000	0
SVENSKA HANDELSBANKCP4-2	03/03/21	03/03/21	03/03/21	75,000,000	75,000,000	0	75,000,000	0
THUNDER BAY FUNDINGCPAB54	03/09/21	03/09/21	03/09/21	52,750,000	52,750,000	0	52,750,000	0
THUNDER BAY FUNDINGCPAB54	03/18/21	03/18/21	03/18/21	95,000,000	95,000,000	0	95,000,000	0
THUNDER BAY FUNDINGCPAB54	03/22/21	03/22/21	03/22/21	27,000,000	27,000,000	0	27,000,000	0
THUNDER BAY FUNDINGCPAB54	03/25/21	03/25/21	03/25/21	100,000,000	100,000,000	0	100,000,000	0
TORONTO-DOMINION BANK/NY	03/05/21	03/05/21	03/05/21	100,000,000	100,000,000	0	100,000,000	0
TORONTO DOMINION BACDYAN	03/04/21	03/04/21	03/04/21	100,000,000	100,000,000	0	100,000,000	0
TORONTO DOMINION BACP4-2	03/15/21	03/15/21	03/15/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	03/16/21	03/16/21	03/16/21	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	03/22/21	03/22/21	03/22/21	50,000,000	50,000,000	0	50,000,000	0
UNITED STATES TREASURY BILL	03/11/21	03/11/21	03/11/21	55,000,000	55,000,000	0	55,000,000	0
UNITED STATES TREASURY BILL	03/18/21	03/18/21	03/18/21	55,000,000	55,000,000	0	55,000,000	0
WESTPAC BANKING CORCP4-2	03/10/21	03/10/21	03/10/21	100,000,000	100,000,000	0	100,000,000	0
WESTPAC BANKING CORCDYAN	03/10/21	03/10/21	03/10/21	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORCDYAN	03/12/21	03/12/21	03/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/01/21	03/01/21	03/01/21	1,142,000,000	1,142,000,000	0	1,142,000,000	0
MIZUHO TRIPARTY	03/01/21	03/01/21	03/01/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/01/21	03/01/21	03/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/02/21	03/02/21	03/02/21	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	03/02/21	03/02/21	03/02/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/02/21	03/02/21	03/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/03/21	03/03/21	03/03/21	1,562,000,000	1,562,000,000	0	1,562,000,000	0
MIZUHO TRIPARTY	03/03/21	03/03/21	03/03/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/03/21	03/03/21	03/03/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/04/21	03/04/21	03/04/21	1,397,000,000	1,397,000,000	0	1,397,000,000	0
MIZUHO TRIPARTY	03/04/21	03/04/21	03/04/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/04/21	03/04/21	03/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/05/21	03/05/21	03/05/21	1,175,000,000	1,175,000,000	0	1,175,000,000	0
MIZUHO TRIPARTY	03/05/21	03/05/21	03/05/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/05/21	03/05/21	03/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/08/21	03/08/21	03/08/21	1,365,000,000	1,365,000,000	0	1,365,000,000	0
MIZUHO TRIPARTY	03/08/21	03/08/21	03/08/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/08/21	03/08/21	03/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/09/21	03/09/21	03/09/21	672,000,000	672,000,000	0	672,000,000	0
MIZUHO TRIPARTY	03/09/21	03/09/21	03/09/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/09/21	03/09/21	03/09/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/10/21	03/10/21	03/10/21	670,000,000	670,000,000	0	670,000,000	0
MIZUHO TRIPARTY	03/10/21	03/10/21	03/10/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/10/21	03/10/21	03/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/11/21	03/11/21	03/11/21	926,000,000	926,000,000	0	926,000,000	0
MIZUHO TRIPARTY	03/11/21	03/11/21	03/11/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/11/21	03/11/21	03/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/12/21	03/12/21	03/12/21	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	03/12/21	03/12/21	03/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/12/21	03/12/21	03/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/15/21	03/15/21	03/15/21	614,000,000	614,000,000	0	614,000,000	0
MIZUHO TRIPARTY	03/15/21	03/15/21	03/15/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/15/21	03/15/21	03/15/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/16/21	03/16/21	03/16/21	720,000,000	720,000,000	0	720,000,000	0
MIZUHO TRIPARTY	03/16/21	03/16/21	03/16/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/16/21	03/16/21	03/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/17/21	03/17/21	03/17/21	555,000,000	555,000,000	0	555,000,000	0
MIZUHO TRIPARTY	03/17/21	03/17/21	03/17/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/17/21	03/17/21	03/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/18/21	03/18/21	03/18/21	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	03/18/21	03/18/21	03/18/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/18/21	03/18/21	03/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/19/21	03/19/21	03/19/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO TRIPARTY	03/19/21	03/19/21	03/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/19/21	03/19/21	03/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/22/21	03/22/21	03/22/21	495,000,000	495,000,000	0	495,000,000	0
MIZUHO TRIPARTY	03/22/21	03/22/21	03/22/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/22/21	03/22/21	03/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/23/21	03/23/21	03/23/21	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TRIPARTY	03/23/21	03/23/21	03/23/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/23/21	03/23/21	03/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/24/21	03/24/21	03/24/21	110,000,000	110,000,000	0	110,000,000	0
MIZUHO TRIPARTY	03/24/21	03/24/21	03/24/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/24/21	03/24/21	03/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/25/21	03/25/21	03/25/21	85,000,000	85,000,000	0	85,000,000	0
MIZUHO TRIPARTY	03/25/21	03/25/21	03/25/21	100,000,000	100,000,000	0	100,000,000	0
HSBC TRIPARTY	03/25/21	03/25/21	03/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/26/21	03/26/21	03/26/21	290,000,000	290,000,000	0	290,000,000	0
MIZUHO TRIPARTY	03/26/21	03/26/21	03/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/26/21	03/26/21	03/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/29/21	03/29/21	03/29/21	282,000,000	282,000,000	0	282,000,000	0

TRADING ACTIVITY FOR MARCH 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain/Loss
MIZUHO TRIPARTY	03/29/21	03/29/21	03/29/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/29/21	03/29/21	03/29/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/30/21	03/30/21	03/30/21	318,000,000	318,000,000	0	318,000,000	0
MIZUHO TRIPARTY	03/30/21	03/30/21	03/30/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/30/21	03/30/21	03/30/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/31/21	03/31/21	03/31/21	275,000,000	275,000,000	0	275,000,000	0
MIZUHO TRIPARTY	03/31/21	03/31/21	03/31/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/31/21	03/31/21	03/31/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210301	03/01/21	03/01/21	03/01/21	540,000,000	540,000,000	0	540,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210302	03/02/21	03/02/21	03/02/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210302	03/02/21	03/02/21	03/02/21	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210302	03/02/21	03/02/21	03/02/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210304	03/04/21	03/04/21	03/04/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210304	03/04/21	03/04/21	03/04/21	465,000,000	465,000,000	0	465,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210305	03/05/21	03/05/21	03/05/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210308	03/08/21	03/08/21	03/08/21	540,000,000	540,000,000	0	540,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210309	03/09/21	03/09/21	03/09/21	70,000,000	70,000,000	0	70,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210309	03/09/21	03/09/21	03/09/21	515,000,000	515,000,000	0	515,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210309	03/09/21	03/09/21	03/09/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210311	03/11/21	03/11/21	03/11/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210311	03/11/21	03/11/21	03/11/21	470,000,000	470,000,000	0	470,000,000	0
MIZUHO BANK LTD,TD 0.07 20210305	03/05/21	03/05/21	03/05/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210312	03/12/21	03/12/21	03/12/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TD 0.07 20210308	03/08/21	03/08/21	03/08/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210315	03/15/21	03/15/21	03/15/21	540,000,000	540,000,000	0	540,000,000	0
MIZUHO BANK LTD,TD 0.07 20210309	03/09/21	03/09/21	03/09/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.08 20210309	03/09/21	03/09/21	03/09/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210316	03/16/21	03/16/21	03/16/21	50,000,000	50,000,000	0	50,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210316	03/16/21	03/16/21	03/16/21	490,000,000	490,000,000	0	490,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210316	03/16/21	03/16/21	03/16/21	550,000,000	550,000,000	0	550,000,000	0
MIZUHO BANK LTD,TD 0.07 20210310	03/10/21	03/10/21	03/10/21	350,000,000	350,000,000	0	350,000,000	0
MIZUHO BANK LTD,TD 0.07 20210311	03/11/21	03/11/21	03/11/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210318	03/18/21	03/18/21	03/18/21	270,000,000	270,000,000	0	270,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210318	03/18/21	03/18/21	03/18/21	475,000,000	475,000,000	0	475,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210318	03/18/21	03/18/21	03/18/21	30,000,000	30,000,000	0	30,000,000	0
MIZUHO BANK LTD,TD 0.07 20210315	03/15/21	03/15/21	03/15/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210319	03/19/21	03/19/21	03/19/21	98,000,000	98,000,000	0	98,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210322	03/22/21	03/22/21	03/22/21	530,000,000	530,000,000	0	530,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210323	03/23/21	03/23/21	03/23/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,TD 0.07 20210317	03/17/21	03/17/21	03/17/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210323	03/23/21	03/23/21	03/23/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210323	03/23/21	03/23/21	03/23/21	530,000,000	530,000,000	0	530,000,000	0
MIZUHO BANK LTD,TD 0.07 20210318	03/18/21	03/18/21	03/18/21	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210325	03/25/21	03/25/21	03/25/21	30,000,000	30,000,000	0	30,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210325	03/25/21	03/25/21	03/25/21	460,000,000	460,000,000	0	460,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210319	03/19/21	03/19/21	03/19/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210325	03/25/21	03/25/21	03/25/21	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD,TD 0.07 20210319	03/19/21	03/19/21	03/19/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210326	03/26/21	03/26/21	03/26/21	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210322	03/22/21	03/22/21	03/22/21	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD 0.07 20210322	03/22/21	03/22/21	03/22/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210329	03/29/21	03/29/21	03/29/21	540,000,000	540,000,000	0	540,000,000	0
SVENSKA HANDELSBANKTD 0.06 20210323	03/23/21	03/23/21	03/23/21	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK LTD,TD 0.07 20210323	03/23/21	03/23/21	03/23/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210330	03/30/21	03/30/21	03/30/21	480,000,000	480,000,000	0	480,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210330	03/30/21	03/30/21	03/30/21	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK LTD,TD 0.07 20210324	03/24/21	03/24/21	03/24/21	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.09 20210330	03/30/21	03/30/21	03/30/21	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210324	03/24/21	03/24/21	03/24/21	940,000,000	940,000,000	0	940,000,000	0
MIZUHO BANK LTD,TD 0.07 20210325	03/25/21	03/25/21	03/25/21	300,000,000	300,000,000	0	300,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210325	03/25/21	03/25/21	03/25/21	940,000,000	940,000,000	0	940,000,000	0
CREDIT AGRICOLE CORTD 0.07 20210326	03/26/21	03/26/21	03/26/21	650,000,000	650,000,000	0	650,000,000	0
MIZUHO BANK LTD,TD 0.07 20210326	03/26/21	03/26/21	03/26/21	325,000,000	325,000,000	0	325,000,000	0
MIZUHO BANK LTD,TD 0.07 20210329	03/29/21	03/29/21	03/29/21	325,000,000	325,000,000	0	325,000,000	0
MIZUHO BANK LTD,TD 0.07 20210330	03/30/21	03/30/21	03/30/21	325,000,000	325,000,000	0	325,000,000	0
MIZUHO BANK LTD,TD 0.07 20210331	03/31/21	03/31/21	03/31/21	325,000,000	325,000,000	0	325,000,000	0
Total Maturities				71,184,630,000	71,184,630,000	0	71,184,630,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/02/21	03/02/21	712,613	712,613	0	712,613	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/03/21	03/03/21	5,391,550	5,391,550	0	5,391,550	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/08/21	03/08/21	4,230,944	4,230,944	0	4,230,944	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/11/21	03/11/21	648,719	648,719	0	648,719	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/15/21	03/15/21	4,942,145	4,942,145	0	4,942,145	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/18/21	03/18/21	2,761,112	2,761,112	0	2,761,112	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/22/21	03/22/21	5,045,302	5,045,302	0	5,045,302	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/26/21	03/26/21	5,434,364	5,434,364	0	5,434,364	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	03/31/21	03/31/21	743,191	743,191	0	743,191	0
Total Sells				29,909,940	29,909,940	0	29,909,940	0



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ATTORNEY GENERAL**

**ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

Date: February 22, 2021
To: Board of Trustees
From: Mark Thompson, Audit Committee Chair 
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on February 22, 2021. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit Quarterly Report presented to the Audit Committee at the meeting.

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STATE BOARD OF ADMINISTRATION
Audit Committee Open Meeting
Agenda
February 22, 2021
10:00 A.M. – Conclusion of Business

1. Call to Order
2. Approve minutes of open meeting held on November 30, 2020
3. SBA Executive Director & CIO status report
 - SBA Update: investment performance, risks, opportunities and challenges
4. Presentation on results of OPPAGA Reports
5. Presentation of Crowe's audit plan for the financial statement audits of FRS Pension Plan and FRS investment Plan for the year ending June 30, 2021
6. Chief Risk & Compliance Officer Quarterly Report
 - Risk Assessment Presentation
7. Office of Internal Audit Quarterly Report
8. Office of Inspector General Quarterly Report
9. Presentation of Real Estate Title Holding Entity audits
10. Selection of Audit Committee member to serve on evaluation team for real estate pool of auditors
11. Approval of the Committee's Annual Independence Statement
12. Election of the Committee's Chair and Vice Chair
13. Other items of interest
14. Closing remarks of the Audit Committee Chair and Members
15. Adjournment

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Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

February 22, 2021



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	• External Engagement Oversight	5
	• Special Projects, Risk Assessment, and Other Activities	6
OIA Projects Completed and Status of Management Action Plans/ Recommendations	• New and Closed Action Plans and Recommendations	8
	• Details of open items – Audit Projects	9
	• Details of open items – Advisory Projects	10
Other OIA Activities	• Status of Department Goals for FY 2020-21	12
	• Remaining 2021 Audit Committee Dates and Other Items for Discussion	13
Appendices	Open Audit Recommendations and Action Plans	Appendix A

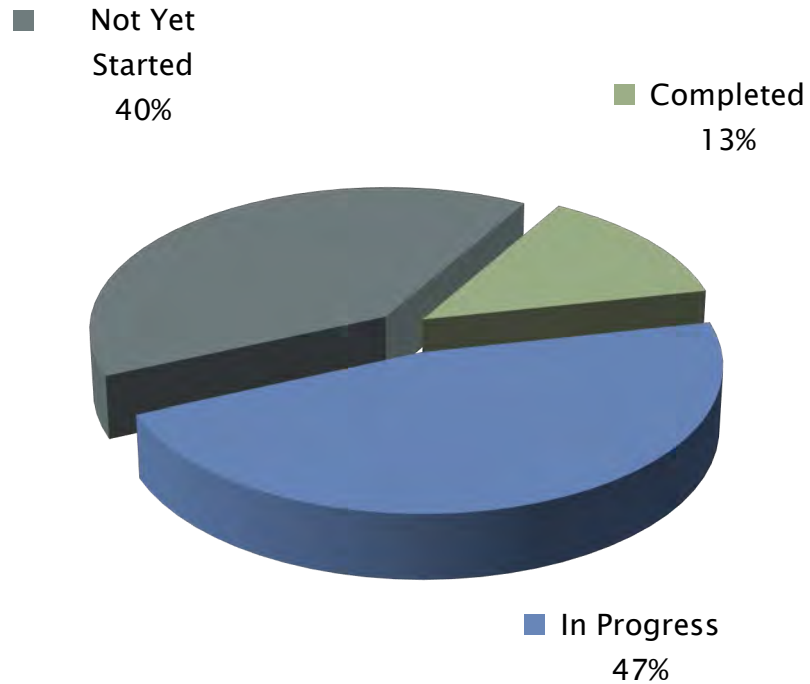


Status of the FY 2020–21 Annual Audit Plan



Status of the FY 2020–21 Annual Audit Plan

Internal Audit and Advisory Engagements



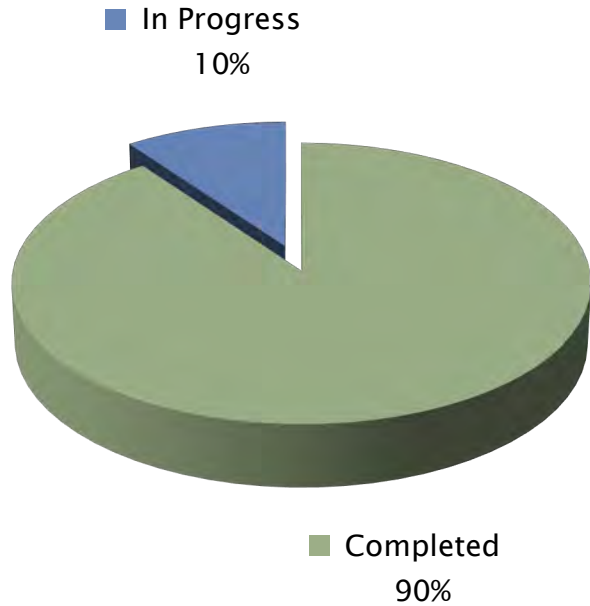
Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Real Estate - Direct Owned	OIA Operational Audit	Q1
Periodic Follow-up Audit	OIA Follow-up Audit	Q1-Q2
In Progress		
Business Continuity/Disaster Recovery Audit	OIA Operational Audit	Q1-Q2
Investment Policy & Asset Allocation – Liquidity Mgmt	OIA Operational Audit	Q1-Q2
Continuous Monitoring - General	Continuous Monitoring	Ongoing
Data Analytics - Strategy	Data Analytics	
Action Plan Monitoring	Project Management	
Security Configuration & Vulnerability Patch Management	OIA Advisory	Q2-Q3
Private Equity	OIA Operational Audit	Q3-Q4
Not Started		
Proxy Voting Phase 3	OIA Advisory	Q1-Q2
FHCF Examination Process	OIA Advisory	Q2-Q3
Continuous Risk Assessment	Data Analytics	Q3
Identity and Privileged Access Management Advisory	OIA Advisory	Q3-Q4
Periodic Follow-up Audit	OIA Follow-up Audit	Q3-Q4
Contract Management	Continuous Monitoring	Q4



Status of the FY 2020–21 Annual Audit Plan

External Engagement Oversight

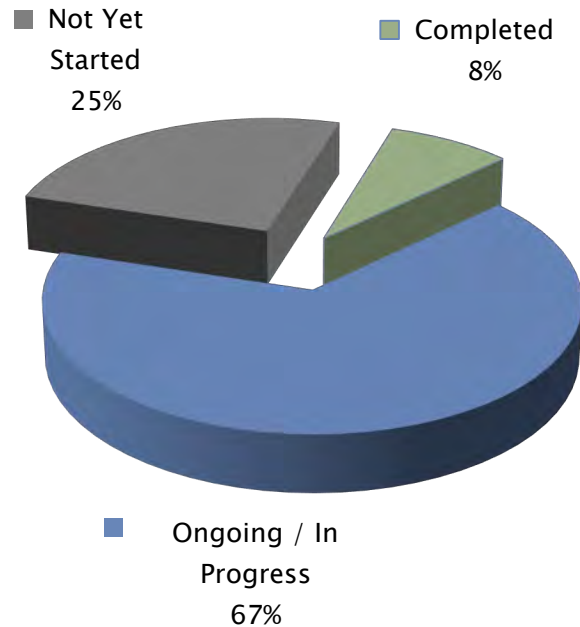


Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
Completed			
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY19-20	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY19-20	Q1/Q2
Florida PRIME	Auditor General	External Financial Statement Audit for FY19-20	Q1/Q2
AG PRIME and ITGC Operational Audit	Auditor General	External Operational Audit	Q1/Q2
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit for FY19-20	Q1/Q2
Network Security, outsourced	BDO	External IT Assessment	Q1/Q3
Part of the Statewide CAFR	Auditor General	External Financial Statement Audit for FY19-20	Q2/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q2
Biennial Review	OPPAGA	External Review	Q1/Q2
In Progress			
FMR and DC Investment Plan	Auditor General	External Operational Audit	Q1/Q3
Not Started			
None			

Status of the FY 2020–21 Annual Audit Plan

Special Projects, Risk Assessments, and Other Activities



Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
RFQ for Financial Close Solution	Part of Evaluation Team	Q1
Ongoing/In Progress		
Integrated Risk Management Solution Enhancements	OIA Special Projects	Q1-Q4
Robotics Process Automation	OIA Special Projects	Q1-Q4
Data Analytics Tools Enhancements - Tableau	OIA Special Projects	Ongoing
Complimentary User Entity Control Testing Validation	OIA Special Projects	
Special requests from SBA management and/or Audit Committee	OIA Special Projects	
WorkSmart Portal Enhancements	OIA Special Projects	
Audit Committee Related Activities	OIA Audit Committee	
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance	
Not Yet Started		
Annual Quality Assessment Review - Self-Assessment	OIA Quality Assurance	Q4
Annual Risk Assessment	OIA Risk Assessment	Q4
Annual Audit Plan	OIA Risk Assessment	Q4



Status of Management Action Plans/Recommendations





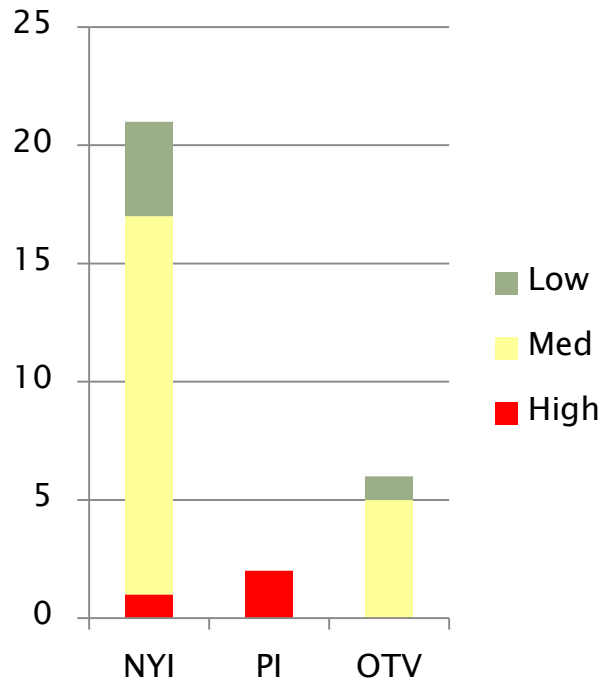
New/Closed Action Plans & Recommendations

Audit and Advisory Engagements

# of Recs	Source	
<u>New action plans and recommendations:</u>		
28	BDO Network Security Assessment 2020	
28	Total action plans/recommendations added to the database	
<u>Closed action plans and recommendations:</u>		
(56)	BDO Network Security Assessment 2019	Closed by BDO during the 2020 Network Security Assessment
(56)	Total action plans/recommendations closed in the database	
(28)	Total change for both audit and advisory action plans/recommendations	



Status of Management Action Plans–Audits



For details, see [Appendix A](#).

Report Title	Report Date
Global Equity Internal Trading Operational Audit	1/18/2017
AG - Operational Audit 2017	11/13/2017
Incentive Compensation Program Operational Audit	4/10/2018
Strategic Investments Operational Audit	8/19/2019
Procure to Pay Operational Audit	6/30/2020
Real Estate Direct Owned Operational Audit	10/6/2020
AG – ITGC and PRIME 2020	10/16/2020
AG – ITGC and PRIME 2020 Confidential	10/16/2020

Risk Rating				Status			
High	Med	Low	Total	NYI	PIRP	OTV	Total
1			1		1		1
	1	1	2			2	2
	1	1	2	2			2
2			2	1	1		2
	11	3	14	10		4	14
	1		1	1			1
	2		2	2			2
	5		5	5			5
3	21	5	29	21	2	6	29
10%	72%	17%		72%	7%	21%	

Legend:

NYI - Not Yet Implemented

PIRP - Partially Implemented and the Remainder is in Progress

OTV - OIA to Verify

Management Action Plans relating to findings from audits performed by internal or external auditors. The OIA monitors and performs follow-up procedures on the management action plans in accordance with the IIA Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.



Status of Recommendations – Advisory Projects

		<u>Status</u>			
Report Title	Report Date	NYI	PI	IMP	Total
Governance, Risk Management, and Compliance Assessment (Funston) ¹	1/15/2018	7	19		26
Network Security Assessment 2018 (BDO) ²	11/15/2018	5			5
Network Security Assessment 2019 (BDO) ²	11/21/2019	48			48
CIS CSC Framework Gap Assessment Advisory ¹	3/19/2020	20			20
Network Security Assessment 2020 (BDO) ²	1/5/2021	26		2	28
		106	19	2	127

Legend:

- NYI - Not yet implemented
- PI - Partially Implemented, as represented by SBA management
- IMP - Implemented, as represented by SBA management
- PIRN - Partially Implemented, as represented by SBA management, and the remainder will not be implemented
- NA - Not accepted by SBA management

Advisory Recommendations made by OIA or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, disaster recovery preparedness program, etc. The OIA monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1.

¹At the advice of the Audit Committee, the OIA closes Advisory Recommendations that management represented as “complete” once the OIA has considered those in the annual risk assessment.

²Recommendations will be reviewed for remediation and closure by BDO as part of the 2019 Network Security Assessment.



Other OIA Activities >>

Status of OIA Department Goals FY 20–21

TOPIC	ACTIVITIES
INTERNAL AUDIT PROCESSES	Data Analytics: Use for continuous risk assessment, engagement planning, continuous monitoring and auditing, and evaluate the potential use of robotics process automation for audit projects. (Process improvement from QA Self-Assessment)
	OIA Procedures Manual: Perform annual review of the manual and add the following items identified during the QA Self-Assessment: Add remote auditing procedures due to COVID-19, update the risk assessment methodology with the use of Logic Manager, update the monitoring of audit recommendations using Logic Manager.
	Engage consultants (co-source or outsource) to assist with high risk areas relating to investments and IT audits.
	Update Internal Controls Risk Assessment template to include the alignment of engagement risks for each objective with the SBA's ERM risks.
	Update the audit program template to add results of control testing in Logic Manager and to send the client engagement survey after report issuance. (Process Improvement from QA Self-Assessment).
	Take the initiative to develop a formalized SBA data analytics workgroup.
	Update the pipeline of projects within the Annual Audit Plan on at least a quarterly basis.
USE OF TECHNOLOGY	Continue to increase automation of continuous data analytics where possible and support the SBA's use of Tableau Server and data governance.
	Request IT manpower resources (Approximately 4 weeks of assistance from applications staff) for the activities related to IIAMS and Tableau.
PEOPLE	Develop a training plan based on knowledge gaps for each member of the OIA to close those gaps.
	Have at least one team building event during the fiscal year to enhance the team.
	Continue to participate in the internship program.
	Develop a more formal competency framework using The IIA's Global Competency Framework for knowledge, skills, and other competencies required of internal auditors to effectively carry out their professional responsibilities. (Process Improvement from QA Self-Assessment)

Red font represents completed goals



Other Items for Discussion

- ▶ Audit Committee meeting dates in 2021
 - May 24 (Memorial Day is May 31)
 - August 30
 - November 29 (Thanksgiving is November 25)
- ▶ New report format for Appendix A using Logic Manager

Questions/Comments





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ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Ash Williams
From: Michael McCauley
Date: March 16, 2021
Subject: Quarterly Standing Report - Investment Programs & Governance

GLOBAL PROXY VOTING & OPERATIONS

During the fourth quarter of 2020, SBA staff cast votes at 1,318 companies 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 8,932 distinct voting items—voting 81.3% “For” and 15.6% “Against/Withheld”, with the remaining 3.1% involving abstentions. Of all votes cast, 16.5% percent were “Against” the management-recommended vote. The table below provides the SBA’s global voting breakdown across all major proposal categories during the fourth quarter of 2020.

Proxy Voting Summary								
Issue Code Category	For		Against & Withhold		Abstain		Other Votes	
	Individual Proposals	% of Total Distinct count of Individual P..	Individual Proposals	% of Total Distinct count of Individual P..	Individual Proposals	% of Total Distinct count of Individual P..	Individual Proposals	% of Total Distinct count of Individual P..
Audit/Financials	811	97.2%	11	1.3%	5	0.6%	7	0.8%
Board Related	3,014	78.4%	722	18.8%	98	2.5%	11	0.3%
Capital Management	963	87.2%	133	12.0%	6	0.5%	2	0.2%
Changes to Company Statutes	461	79.6%	58	10.0%	59	10.2%	1	0.2%
Compensation	1,001	72.9%	354	25.8%	1	0.1%	18	1.3%
M&A	361	96.0%	10	2.7%	3	0.8%	2	0.5%
Meeting Administration	278	85.5%	33	10.2%			14	4.3%
Other	327	92.6%	24	6.8%	2	0.6%		
SHP: Compensation	1	100.0%						
SHP: Environment	4	40.0%	6	60.0%				
SHP: Governance	41	36.3%	29	25.7%	5	4.4%	38	33.6%
SHP: Misc	2	50.0%					2	50.0%
SHP: Social	2	14.3%	11	78.6%	1	7.1%		
Grand Total	7,266	81.3%	1,391	15.6%	180	2.0%	95	1.1%

For calendar year 2020, the SBA proxy voting consisted of 10,549 corporate annual meetings. Among all votes there were 104,010 distinct voting items—voting 80.4% “For” and 16.7% “Against/Withheld”, with the remaining 2.9% involving abstentions. Of all votes cast, 17.5% percent were “Against” the management-recommended vote. SBA proxy voting was conducted across 78 countries, with the top five countries comprised of the United States (2,803), China (1,485), Japan (1,311), the United Kingdom (389), and South Korea (311).

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on December 17, 2020, and the Committee will meet next on March 23, 2021. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida's Investments Act (PFIA) and other statutory investment requirements related to Israel and Venezuela.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participates in investor and corporate governance conferences. Typically, these events include significant involvement by corporate directors, senior members of management, and other key investor or regulatory stakeholders. The following items detail involvement at events that occurred recently:

- In February, SBA staff participated in a joint Council of Institutional Investors and Center for Audit Quality convened investor roundtable, to discuss opportunities, challenges, and developments in company ESG reporting.
- In February, SBA staff was interviewed on a webinar concerning an upcoming NASDAQ rule for company board composition.
- In March, SBA staff participated in the Harvard Law School's Program for Institutional Investors virtual roundtable focused on the 2021 proxy season and shareowner engagement practices.
- In March, SBA staff presented on a webinar concerning executive compensation analysis for large-cap companies.
- In March, SBA staff participated in the Council of Institutional Investors' (CII) spring virtual conference, with an SBA staff member elected to the CII Board of Directors.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries. From late December 2020 through late March 2021, SBA staff conducted engagement meetings with several companies owned within Florida Retirement System (FRS) portfolios, including Samsung Electronics, Shinhan Financial Group, CVS Health and Johnson & Johnson.

HIGHLIGHTED PROXY VOTES

Toshiba Corporation called a special meeting on March 18, 2021 to present a shareowner proposal by Effissimo Capital Management, the owner of approximately 9.9% of Toshiba's issued share capital. Effissimo has requested a shareowner vote for an independent investigation into allegations that shareowners were pressured about how to vote on director nominations ahead of last year's annual general meeting. The SBA voted in favor of the resolution, which was supported by the two largest global proxy advisors and several other large U.S. pension funds. According to a Toshiba news release dated September 18, 2020, 1,139 voting cards received through the day before the 2020 Annual General Meeting of Shareholders were not counted as valid votes. The vote tabulator Sumitomo Mitsui Trust Bank (SMTB) noted that the vote cards were illegally excluded and the Japanese Financial

Services Agency ("FSA") has issued an order to SMTB to submit a report on the matter. In addition, Glass Lewis research referenced media reports that some shareowners were pressured not to exercise their voting rights. Effissimo states that it has interviewed several dozen major shareowners of the Company regarding this matter and has confirmed that there were in fact shareowners that have given up exercising their voting rights due to such pressure. Effissimo has requested that Toshiba management establish a third-party committee consisting solely of independent members to investigate whether the 2020 Annual General Meeting of Shareholders was conducted in a fair and impartial manner, and to clarify the truth, and if the meeting was not conducted in a fair and impartial manner, to investigate the causes for the failure and develop preventive measures so that such is not repeated in the future.

The Walt Disney Company held its annual meeting on March 9th. The SBA withheld support for the advisory vote on compensation due to a poor alignment between pay and performance, incentive plans that allow for significant payouts for below-median performance, and a lack of disclosure regarding compensation metrics. Return-on-invested-capital (ROIC) performance represented 50% of the long-term incentive plan (LTIP) but threshold, target, and maximum goals were not disclosed to shareowners. The SBA also withheld support for the three members of the Disney compensation committee due to the above mentioned factors and due to a lack of responsiveness to shareowner calls for improved compensation practices in previous years. In 2020, the Say-on-Pay support level for Disney was 53%, and 2019 support levels were 43%. The SBA supported a shareowner proposal to increase disclosure of lobbying payments to trade associations and federal and state-level direct lobbying expenditures. Lastly, the SBA voted against a shareowner proposal urging the board to include non-management employees (or employee representatives) in its pool of new director candidates.

REGULATORY DEVELOPMENTS

U.S. Department of Labor (DOL)

In March, 2021, the U.S. Department of Labor (DOL) announced that it will not enforce recently published final rules on "Financial Factors in Selecting Plan Investments" and "Fiduciary Duties Regarding Proxy Voting and Shareholder Rights." Both rules applied to how fiduciaries evaluate plan investments by integrating environmental, social and governance (ESG) factors and the framework for voting corporate proxies. In its statement, the DOL noted "stakeholders have also questioned whether the department rushed the rulemakings unnecessarily and failed to adequately consider and address the substantial evidence submitted by public commenters on the use of environmental, social and governance considerations in improving investment value and long-term investment returns for retirement investors."

The two rules came into effect in early 2021 after receiving widespread opposition; they were viewed as unnecessary and burdensome. "These rules have created a perception that fiduciaries are at risk if they include any environmental, social and governance factors in the financial evaluation of plan investments, and that they may need to have special justifications for even ordinary exercises of shareholder rights," said Ali Khawar, the principal deputy assistant secretary for the DOL's Employee Benefits Security Administration (EBSA), in a statement. He added, "We intend to conduct significantly more stakeholder outreach to determine how to craft rules that better recognize the important role that environmental, social and governance integration can play in the evaluation and management of

plan investments, while continuing to uphold fundamental fiduciary obligations.” The change in policy enforcement was welcomed by many of the largest global asset owners and asset managers.

Securities & Exchange Commission (SEC)

In February and March, 2021, the SEC signaled it was beginning several projects to expand corporate reporting of climate change related business activities. In early February, the SEC announced the appointment of a Senior Policy Advisor for Climate and ESG to advise on environmental, social, and governance matters and advance new initiatives across the SEC’s offices and divisions. On February 24th, Acting Chair Allison Herren Lee directed the Division of Corporation Finance to enhance its focus on climate-related disclosure in public company filings, including an assessment of disclosure obligations, public company engagement, and a review of how markets are managing climate-related risks. The Division of Examinations announced its 2021 priorities, including a greater focus on climate-related risks. Most recently, the SEC announced the creation of a Climate and ESG Task Force in the Division of Enforcement “to proactively identify ESG-related misconduct,” including disclosure as well as funds’ ESG strategies.



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ATTORNEY GENERAL

ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO

From: Maureen M. Hazen, General Counsel

Date: March 11, 2021

Subject: Office of General Counsel: Standing Report
For Period December 1, 2020 – February 28, 2021

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 30 new agreements – including the Master Custodian Agreement for the FRS Trust Fund and Other funds (excluding the Investment Plan), the Master Custodian Agreement for the FRS Investment Plan Trust Fund; 2 new Investment Management Agreements for the Global Equity; 3 Private Equity transactions, 6 Strategic Investments; and 2 new fund investments for Real Estate; (ii) 124 contract amendments, addenda or renewals; and (iii) 3 contract terminations.

SBA Litigation.

(a) Passive. As of February 28, 2021, the SBA was monitoring (as an actual or putative passive member of the class) 638 securities class actions. During the period covered by this report, the SBA collected recoveries in the amount of \$1,618,864.88 as a passive member in 35 securities class actions.

(b) Active.

In re Tribune Litigation. On January 24, 2012, the SBA was served a complaint (along with other defendants) now pending in the U.S. Bankruptcy Court, Southern District of New York by the Official Committee of Unsecured Creditors of the Tribune Company alleging damages for fraudulent conveyance and requesting the return of proceeds received by all defendant investors in a leveraged buy-out of the Tribune Company (which subsequently declared bankruptcy). Pursuant to a plan approved in the bankruptcy proceeding, the claim was transferred to the U.S. District Court, Southern District of New York (the "Court") and consolidated with additional

parallel cases for multi-district litigation. The SBA received approximately \$11 million in connection with this leveraged buy-out. Several amended complaints have been filed in the action in which the SBA was originally served in January, 2012 (the “FitzSimons Action”). In early 2017, the Court dismissed the intentional fraudulent transfer count (the only claim applicable to the SBA), and the SBA (and other defendants) are monitoring for a ruling on the appeal.

(c) 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 6 Final Orders, received notice of filing of 6 new cases, and continued to litigate 12 cases (including 2 appellate and 6 DOAH cases) that were pending during the periods covered by previous reports.

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel’s Office received 32 new public records requests and provided responses to 36 requests. As of February 28, 2021, the General Counsel’s Office continues to work on 6 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the following. The rules applicable to the FRS Investment Plan were reviewed for any changes necessary due to the SECURE Act. For the 2021 calendar year, the only required changes for the current time are those that need to be made to Rule 19-11.003, concerning required minimum distributions (RMDs). The SECURE Act increases the age at which required minimum distributions must begin from 70 ½ to 72. This is effective for individuals turning 70 ½ after December 31, 2019. SBA staff determined that the other changes mandated by the SECURE Act for DC plans, namely, the new 10 Year Deadline for Beneficiary Distributions (unless a specified exception applies such as in the case of a surviving spouse, or a disabled beneficiary), which changes become effective for governmental plans for plan years beginning after December 31, 2021, will be adopted in future rule amendments that will be made in late November 2021. SBA staff is currently preparing drafts of the current required changes for submission to OFARR.



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EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

MEMORANDUM

DATE: March 16, 2021
TO: Board of Trustees
FROM: Ken Chambers, Inspector General
SUBJECT: Quarterly Report on SBA Inspector General Activities

The SBA Inspector General (IG) is responsible for serving as the organization's ethics officer; conducting internal investigations; overseeing Investment Protection Principles (IPPs) compliance; and handling special projects as directed by the Executive Director & CIO.

Ethics and Training

- Mandatory ethics training and certification of compliance are required for all SBA employees on an annual basis. The on-line training covers gifts, conflicts of interest, financial disclosure, outside employment, lobbyist/principal restrictions, honorarium related events, etc. In addition to ethics training, mandatory training is required annually for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, and use of information technology resources. Employees are also required to complete training courses for public records, confidential information and the Sunshine Law every other year (these were required in 2020). The deadline for completing the courses is June 30, 2021. New employees are required to take all of the mandatory training courses (which also includes a fiduciary responsibility course) within 30 days of their start date. In addition to the annual mandatory training classes, employees are also required to complete quarterly on-line training courses concerning cyber security awareness.
- During the period from December 3, 2020 to March 16, 2021, no instances were reported to the Inspector General concerning non-compliance with the SBA gift policy.

Investment Protection Principles Compliance

In September 2002, the Trustees of the SBA adopted IPPs for broker-dealers and investment managers in the wake of Wall Street scandals involving tainted equity research and conflicts of interest. The IPPs are geared toward promoting independence, transparency and regulatory

compliance, and adherence to the highest standards of ethics and professionalism. On an annual basis, written certification is required from equity, fixed income and real estate investment managers, and broker-dealers. Additionally, annual certifications have been developed for the investment services related consulting firms engaged by the SBA. These consulting firms are required to certify their compliance with certain independence and disclosure principles.

Consultant Independence and Disclosure Certifications for 2020 were submitted to all applicable SBA consultants in January. The certifications have been received from all consultants, indicating full compliance with the principles. The IPP certifications for the equity, fixed income and real estate investment managers were disseminated in February. All but a few of the certifications have been completed and returned, and the compliance results for all of the investment managers will be included in the next Trustees' report.

SBA Fraud Hotline

Since July 2006, Navex Global has been the independent provider of SBA Fraud Hotline services. Through an 800 number, SBA employees, service providers, and others may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page. Last year, Navex Global upgraded the hotline service to their new Ethicspoint system, which also provides online reporting.

To date, no reports or tips have been received by the Hotline for 2021.

Investment Advisory Council Disclosures

As per Chapter 215.444, Florida Statutes, all current IAC members are required to complete an annual Conflict Disclosure Statement. The disclosure statements were recently disseminated to the current council members, and all members have completed and returned their statement.

cc: Ash Williams



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EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: March 16, 2021

TO: Ash Williams, Executive Director & CIO

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustee Report – March 2021

The following is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress since the last dated report of December 2020 to the current period. The RMC team has been working remotely due to COVID 19 since mid-March 2020. All RMC activities, reviews, controls and processes are continuing to operate effectively and as expected during this time of remote work.

The role of the RMC unit is to assist the Executive Director & CIO in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director & CIO and designees to ensure issues are promptly and thoroughly addressed by management.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies, and associated training and awareness. Management is committed to ethical practices and to serving the best interests of the SBA's clients.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Enterprise Risk Management (ERM)

The Risk & Compliance Committee (RCC) held its virtual quarterly meeting November 19, 2020, and reviewed results of the 2020 Enterprise Risk Assessment, Work from Home Survey and Work from Home Survey Risk Assessment. RCC members were asked to provide input to risk appetite levels, management plans, and risk ownership assignments for discussion at the next quarterly meeting.

On January 28, 2021, the RCC met virtually to review this feedback, and determined to mitigate further or sustain existing risk mitigation efforts for identified risk factors. For those risk factors categorized as mitigate further, ERM is working with risk owners to update management plans,

including documenting root causes, strategic objectives at risk, management activities and relevant enterprise networks. Cybersecurity notification procedures were also discussed, with instructions communicated to all SBA colleagues following the meeting, detailing specific procedures colleagues must follow should they be informed about cybersecurity events involving those with whom the SBA conducts business (e.g. vendors, investment managers, underwriters, etc.). Finally, the RCC reviewed compliance exceptions by type, personal investment activity over the past quarter, and manager operational risk oversight reporting.

Annette Bullock will continue to serve RMC and the SBA as the new Risk & Control Analyst. This vacancy was created due to the retirement of Carolyn McGriff.

External Manager Operational Due Diligence (ODD)

During the period, the ODD team reviewed and commented on nineteen consultant operational due diligence reports on investment managers as part of the investment approval process which represents approximately \$2.8 billion in potential investments. The ODD team also participated in the Global Equity Growth manager search in December 2020.

The ODD team conducted a virtual quarterly meeting with all asset classes and provided an update on the ODD risk assessment. The team identified some of the categories of common reoccurring findings found in recent consultant ODD reports such as cybersecurity, technology, third party service providers and conflicts of interest. Thirteen new consultant ODD reports were added to the Manager Operational Risk Oversight page since the last meeting. Six external investment managers were chosen for an ODD onsite review to be performed by a consultant.

The meeting materials also included an SEC risk alert regarding Investor Adviser Compliance Programs issued in November 2020.

An additional ODD Analyst position has been added to the team and interviews have been conducted.

Public Market Compliance (PMC)

PMC initiated compliance system controls to monitor Executive Order (E.O.) 13959, "Addressing the Threat from Securities Investments that Finance Communist Chinese Military Companies". Currently, the Office of Foreign Asset Control (OFAC) has listed 35 Companies. Initially, the E.O. broadly prohibited any transaction in: publicly traded securities on the list, any securities derivative of such securities, or securities designed to provide investment exposure to such securities of any "Communist Chinese military company" by any US person beginning 9:30 AM EST on Jan. 11, 2021 and transactions in securities of any future-designated or similarly named CCMCs 60 days after the designation. The E.O. has been modified since first issuance by delaying until May 2021 the application of the directive's restrictions on companies with names similar to those that have been blacklisted by OFAC.

The internal trading systems (Bloomberg and Charles River) were reviewed and coded to ensure the OFAC Issuer Names were loaded or available in the systems. Compliance rules were coded to

flag pre-trade hard stops against any names on the lists as well as to flag any security that has China as country of risk and/or country of domicile.

The post trade systems, BNYM Compliance Monitor and BlackRock Aladdin will provide an alert or a filter to monitor any security transaction on the OFAC list. Additionally, the custodian BNYM also has an enterprise wide compliance program to prevent transactions with prohibited listed companies.

PMC participated in the Version 20R1 upgrade in the Charles River Development compliance system. PMC reviewed the system updates, identified those that affected the PMC processes, and conducted testing on compliance functionalities. The new release was moved into Production at the end of January.

PMC also revised processes and procedures related to Qualified Institutional Buyer (QIB) and accredited investor transactions based on the revised SEC definition of QIB and subsequent investment guideline changes. (See additional detail in Policy Activity below). Additionally, revised processes were developed to test and verify voice trades not initiated on an electronic trade platform.

Performance Reporting & Analytics (PRA)

The PRA database management team has begun the process of converting files and reports which currently use Crystal Reports to Tableau. PRA will be working for the next few months, along with other business units, to ensure all files and reports are available prior to putting into production the revised investment performance database schema. The revised schema was developed in order to increase efficiency and speed of the system as well as automate data entry points to reduce human error.

The PRA team continues to work with SBA Center of Excellence to implement a robotic process automation of daily reconciliation files as well as daily performance reports. The automation of refreshing over 20 files will free up analysts' time for higher level analytics required for daily performance reports and reconciliation.

In November, the PRA team welcomed Corey McNay as a new Senior Investment Performance Analyst.

Policy Activity and Regulatory Monitoring

During the reporting period, revisions were implemented to six internal policies. The *Identification and Reporting of Investments in Florida Businesses* policy was revised to update the definitions of the GICS classification categories, while the *Financial Statement Review and Approval* and the *Cash and Security Transfers* policies were updated to reflect changes in staff responsibilities. The Transfers policy was also modified to clarify language regarding private market asset class transfers. The *Incident Management Policy* and *Telework* policy underwent substantive rewrites to update requirements and processes, particularly those related to business continuity testing and temporary telework arrangements. The *Internal Trading Policy* was also revised to update the prerequisites for purchasing unregistered securities in non-QIB

funds, to modify the requirements for trades executed outside electronic trading platforms, and to add provisions related to various approval and notification requirements.

Additionally, six Fixed Income investment portfolio guidelines were updated to permit time-of-settlement ratings for new issues, convert the Permitted Securities list into more broad categories for consistency with automated compliance systems, revise the Prohibited Securities language where needed, and implement benchmark changes. Revisions also included modifications to four Florida Hurricane Catastrophe Fund and SBA Finance Corporation guidelines to reflect the change in QIB status (see below). One new guideline was developed during the period for the Florida Department of Transportation Financing Corporation, and six Fixed Income guidelines were archived due to account closures.

The SBA Regulatory and Collateral Management Working Group continued to review developments regarding the planned transition of the financial markets away from the London Interbank Offered Rate and other IBOR reference rates and the phased-in implementation of regulatory margin requirements for non-centrally cleared derivatives transactions.

The Securities and Exchange Commission's broadened definitions of Accredited Investor and Qualified Institutional Buyer became effective on December 8, 2020. The SBA Office of the General Counsel completed its review of SBA mandates and determined that the Florida Hurricane Catastrophe Fund, the SBA Finance Corporation, and Florida PRIME meet the new definition of a QIB, as long as each fund meets the \$100 million threshold for assets under management. RMC conducted policy and investment guideline reviews to determine impacts, and affected guidelines were revised, as well as the Internal Trading Policy. The revised Investment Policy Statement for Florida PRIME is slated for review by the Investment Advisory Council in late March. QIB Certification Forms have also been executed for affected funds.

Personal Investment Activity

During the period (Jan 2021 – Feb 2021 for purposes of this report), there were 91 requests for pre-clearance by SBA employees, with one request requiring additional analysis due to the \$20,000k/5% ownership threshold reporting requirement. All requests were approved. There were no new employee with accounts to report during the period.

RMC issued a Request for Quote (RFQ) on October 16, 2020, seeking competitive responses from vendors offering a cloud-based, Software as a Service solution to automate various processes related to the personal investment activity of SBA employees. The response deadline for the RFQ was November 30, 2020. The Evaluation team scored responses received from three vendors and the top two vendors were asked to provide demonstrations of the software. After demonstrations, final rankings and discussion, a selection was made and contract negotiations are ongoing.



State Board of Administration of Florida

Major Mandate Review Fourth Quarter 2020

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1. Executive Summary
2. Pension Plan Review
3. Investment Plan Review
4. CAT Fund Review
5. Lawton Chiles Endowment Fund Review
6. Florida PRIME Review
7. Appendix

Executive Summary

- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending December 31, 2020.
- The Pension Plan outperformed its Performance Benchmark over the trailing three-, five-, ten-, and fifteen-year periods.
 - Over the trailing five-year period, Global Equity is the leading source of value added, followed by Private Equity, Fixed Income, Real Estate, and Strategic Investments.
 - Over the trailing ten-year period, the Pension Plan's return ranked within the median of the TUCS Top Ten Defined Benefit Plan universe.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing quarter, one-, three-, five-, and ten-year periods.
- The Lawton Chiles Endowment Fund outperformed its benchmark over the trailing five- and ten-year periods.
- The CAT Funds' performance is strong long-term periods, outperforming the benchmark over the trailing five- and ten-year periods.
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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Pension Plan: Executive Summary

- The Pension Plan assets totaled \$183.1 billion as of December 31, 2020 which represents a \$15.1 billion increase since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing one-, three-, five-, ten-, fifteen- year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over the trailing one-, three-, five-, ten-, fifteen-, twenty-five-, and thirty-year periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
 - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
 - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
 - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

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FRS Pension Plan Change in Market Value Periods Ending 12/31/2020

Summary of Cash Flows		
	Fourth Quarter	Fiscal YTD*
Beginning Market Value	\$168,002,180,206	\$160,714,203,703
+/- Net Contributions/(Withdrawals)	\$(1,805,530,816)	\$(3,954,779,293)
Investment Earnings	16,872,287,645	\$26,309,512,624
= Ending Market Value	\$183,068,937,034	\$183,068,937,034
Net Change	\$15,066,756,828	\$22,354,733,331

*Period July 2020 –December 2020

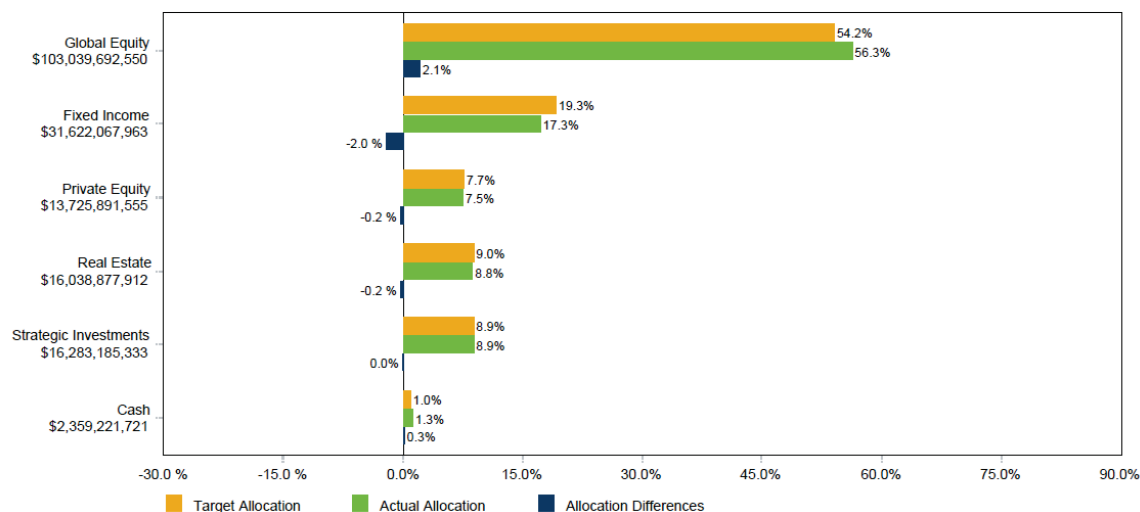
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Asset Allocation as of 12/31/2020

Total Fund Assets = \$183.1 Billion

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	183,068,937,034	100.0	100.0		
Global Equity	103,039,692,550	56.3	54.2	45.0	70.0
Fixed Income	31,622,067,963	17.3	19.3	10.0	26.0
Private Equity	13,725,891,555	7.5	7.7	2.0	9.0
Real Estate	16,038,877,912	8.8	9.0	4.0	16.0
Strategic Investments	16,283,185,333	8.9	8.9	0.0	16.0
Cash	2,359,221,721	1.3	1.0	0.3	5.0



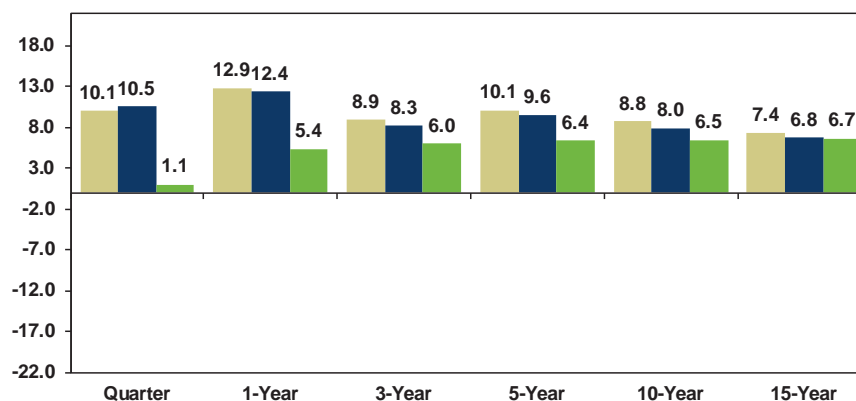
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FRS Pension Plan Investment Results

Periods Ending 12/31/2020

■ Total FRS Pension Plan ■ Performance Benchmark ■ Absolute Nominal Target Rate of Return



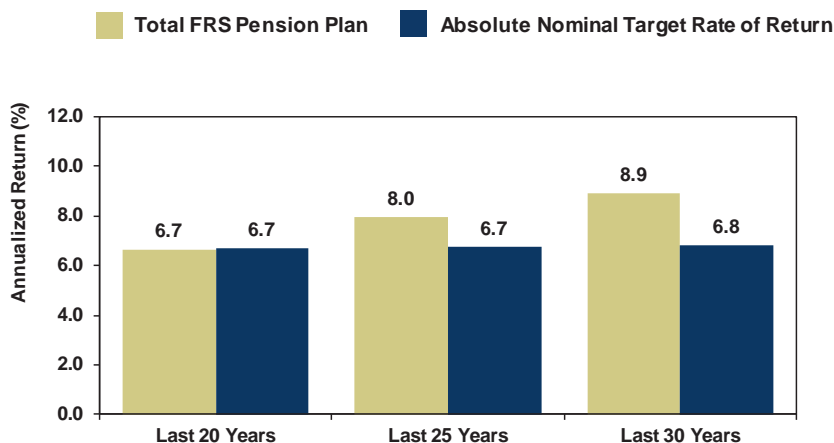
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FRS Pension Plan Investment Results

Periods Ending 12/31/2020

Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective

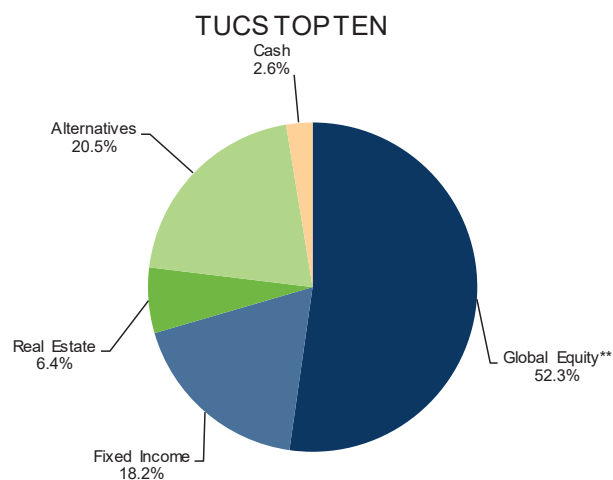
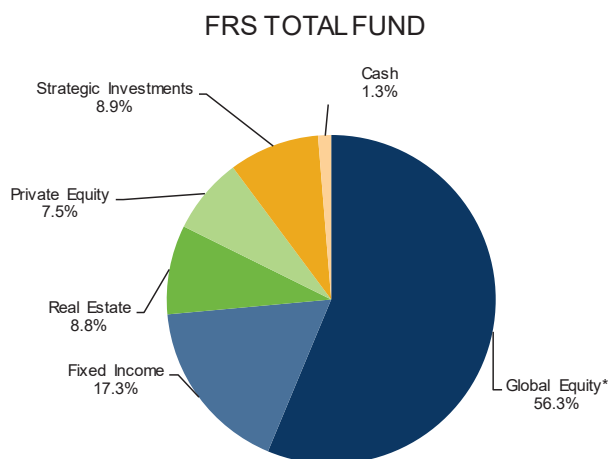


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Comparison of Asset Allocation (TUCS Top Ten) As of 12/31/2020

FRS Pension Plan vs. Top Ten Defined Benefit Plans



*Global Equity Allocation: 27.7% Domestic Equities; 22.2% Foreign Equities; 6.0% Global Equities; 0.4% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

**Global Equity Allocation: 32.7% Domestic Equities; 19.6% Foreign Equities.

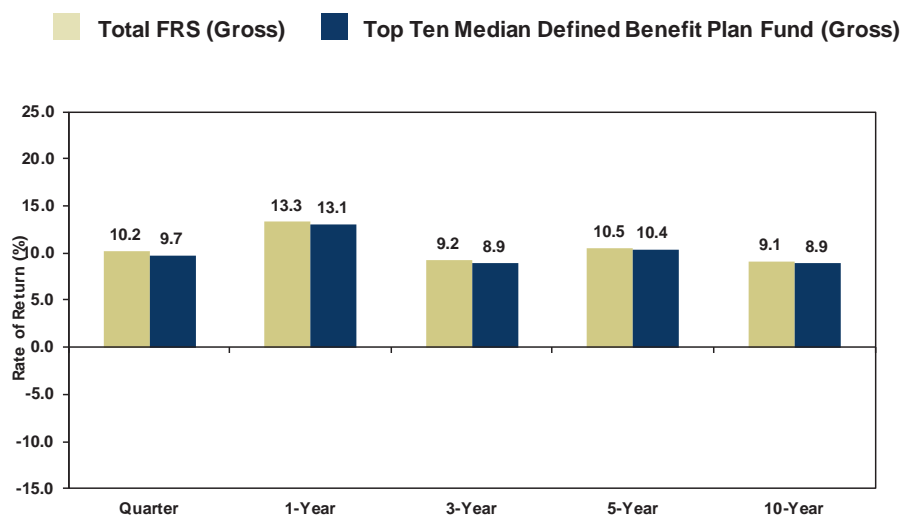
Note: The TUCS Top Ten Universe includes \$1,877.2 billion in total assets. The median fund size was \$176.9 billion and the average fund size was \$187.7 billion.

Note: Due to rounding, percentage totals displayed may not sum perfectly.

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FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 12/31/2020

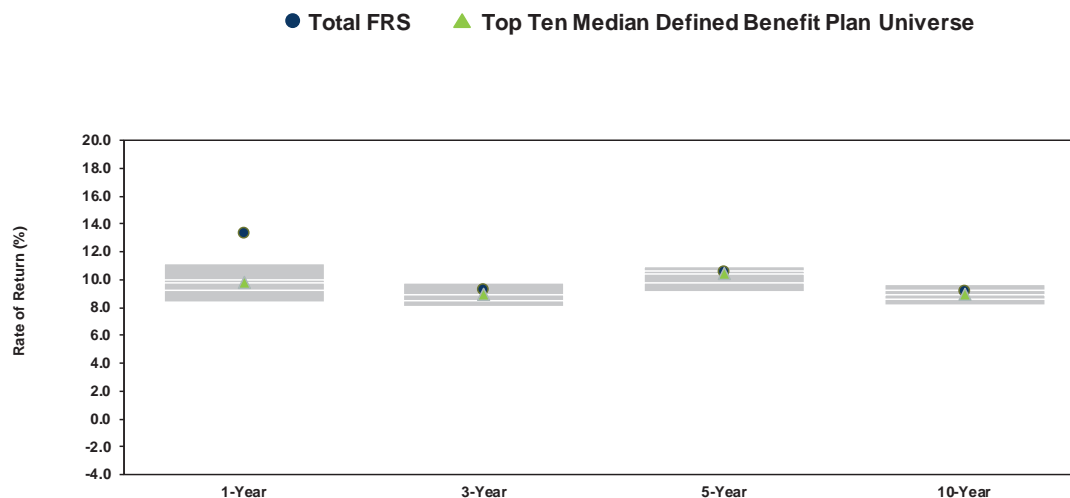


Note: The TUCS Top Ten Universe includes \$1,877.2 billion in total assets. The median fund size was \$176.9 billion and the average fund size was \$187.7 billion.

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 12/31/2020



FRS Percentile Ranking 15 41 41 41

Note: The TUCS Top Ten Universe includes \$1,877.2 billion in total assets. The median fund size was \$176.9 billion and the average fund size was \$187.7 billion.

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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one-, three-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is slightly higher, on average, when compared to a defined contribution peer group and is lower than the average corporate and public defined benefit plan, based on year-end 2018 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category.
- 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.

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Total Investment Plan Returns & Cost

Periods Ending 12/31/2020*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	13.1%	8.7%	10.1%	8.0%
<i>Total Plan Aggregate Benchmark**</i>	11.7%	8.1%	9.6%	7.6%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	1.4	0.6	0.5	0.4

Periods Ending 12/31/2019***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	7.1%	0.2%	0.32%*****
<i>Peer Group</i>	7.2	0.1	0.26
FRS Investment Plan vs. Peer Group	-0.1	0.1	0.06

*Returns shown are net of fees.

**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.

***Source: 2020 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 2020 Survey that included 119 U.S. defined contribution plans with assets ranging from \$112 million to \$67.2 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 17 DC plans including corporate and public plans with assets between \$3.1 - \$25.3 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.

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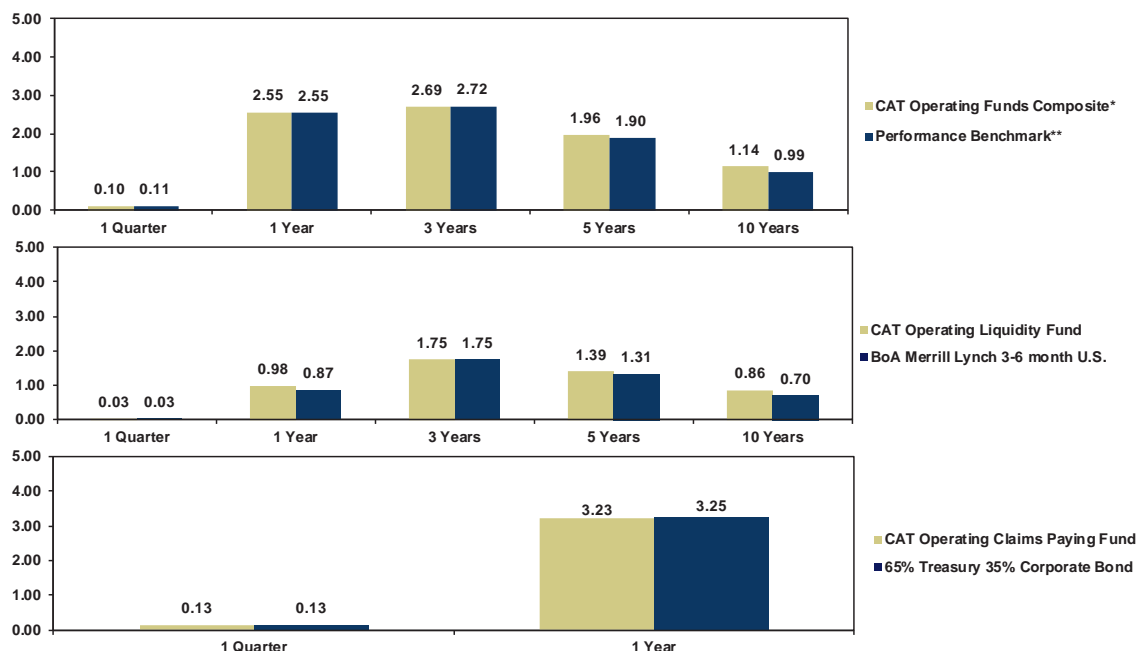
CAT Fund: Executive Summary

- Returns on an absolute basis continue to be modest given the current low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.
- Over long-term periods, the relative performance of the CAT Operating Funds has been favorable as they have outperformed the Performance Benchmark over the trailing five- and ten-year time periods.

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CAT Operating Funds Investment Results Periods Ending 12/31/2020



*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Performance for each sub fund is shown below.

**Performance Benchmark: Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark history can be found in the appendix.

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Lawton Chiles Endowment Fund: Executive Summary

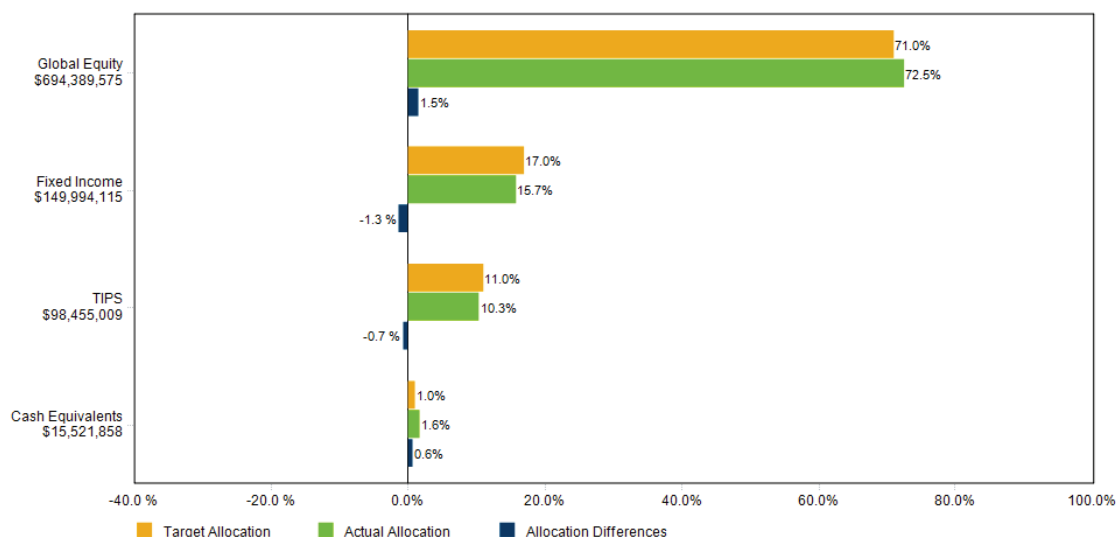
- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
 - The investment objective is to preserve the real value of the net contributed principal and provide annual cash flows for appropriation.
 - The Endowment's investments are diversified across various asset classes including global equity, fixed income, inflation-indexed bonds (TIPS) and cash.
- The Endowment assets totaled \$958.4 million as of December 31, 2020.
- The Endowment's return outperformed its Target over the trailing five-, and ten-year time periods and underperformed its Target over the trailing quarter, one- and three-year periods.

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Asset Allocation as of 12/31/2020 Total LCEF Assets = \$958.4 Million

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
LCEF Total Fund	958,360,557	100.0	100.0		
Global Equity	694,389,575	72.5	71.0	61.0	81.0
Fixed Income	149,994,115	15.7	17.0	12.0	22.0
TIPS	98,455,009	10.3	11.0	6.0	16.0
Cash Equivalents	15,521,858	1.6	1.0	0.0	10.0

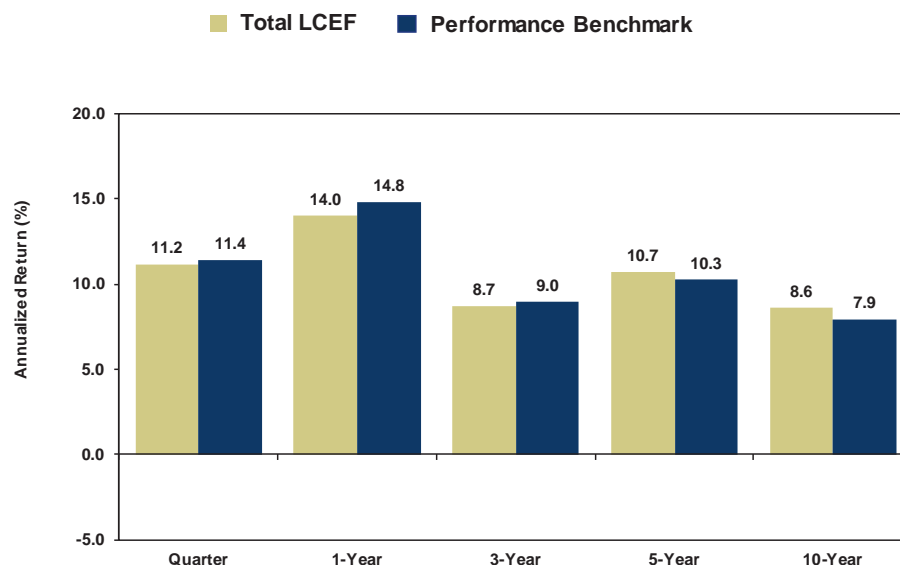


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LCEF Investment Results

Periods Ending 12/31/2020



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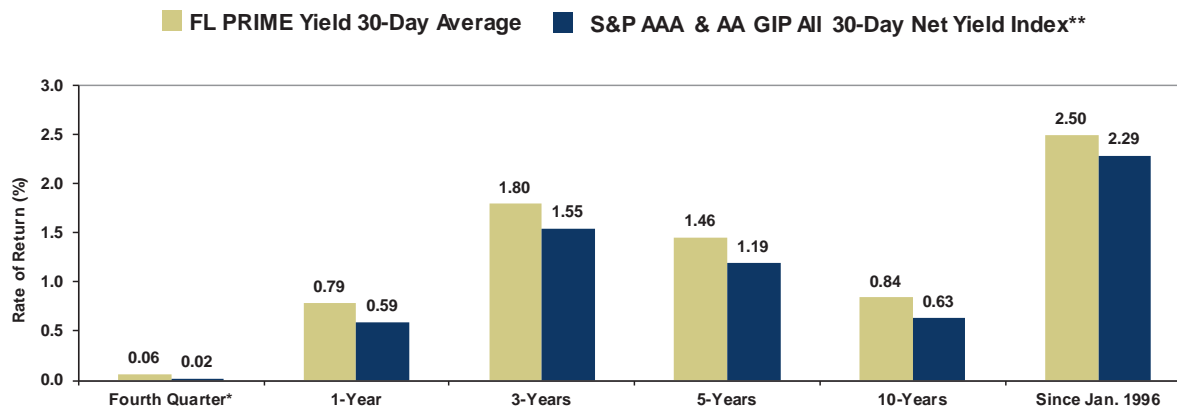
Florida PRIME: Executive Summary

- 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 during the quarter and over the trailing one-, three-, five-, and ten-year time periods.
- As of December 31, 2020, the total market value of Florida PRIME was \$18.5 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 12/31/2020



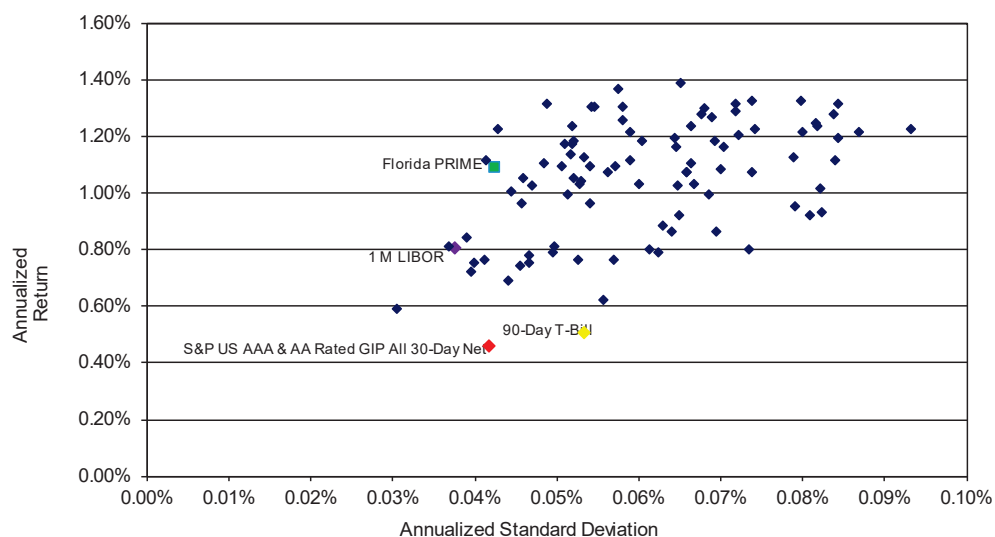
*Returns less than one year are not annualized.

**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

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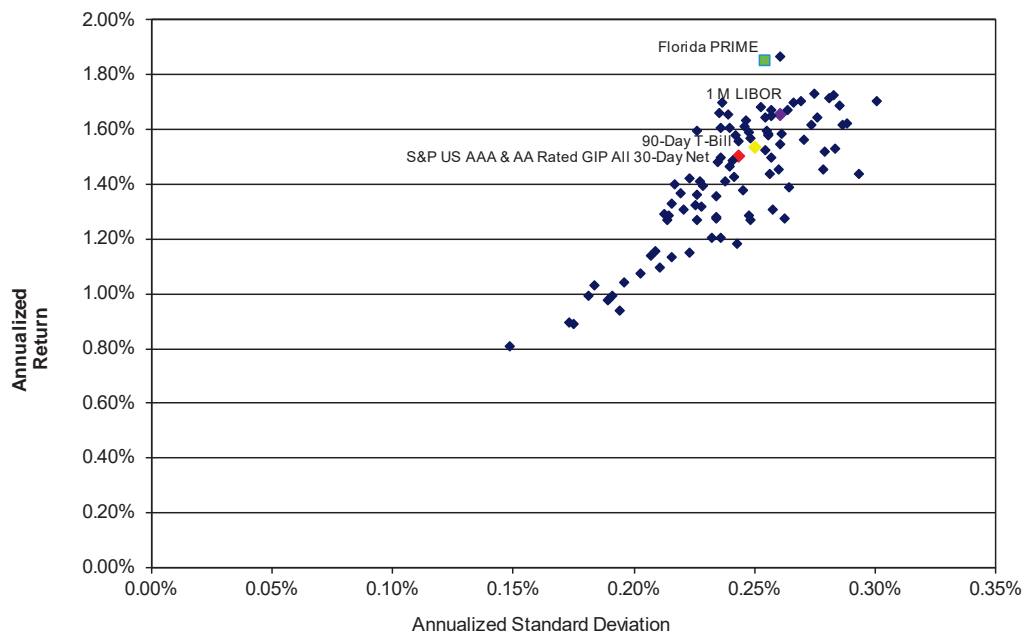
Florida PRIME Risk vs. Return 1 Years Ending 12/31/2020



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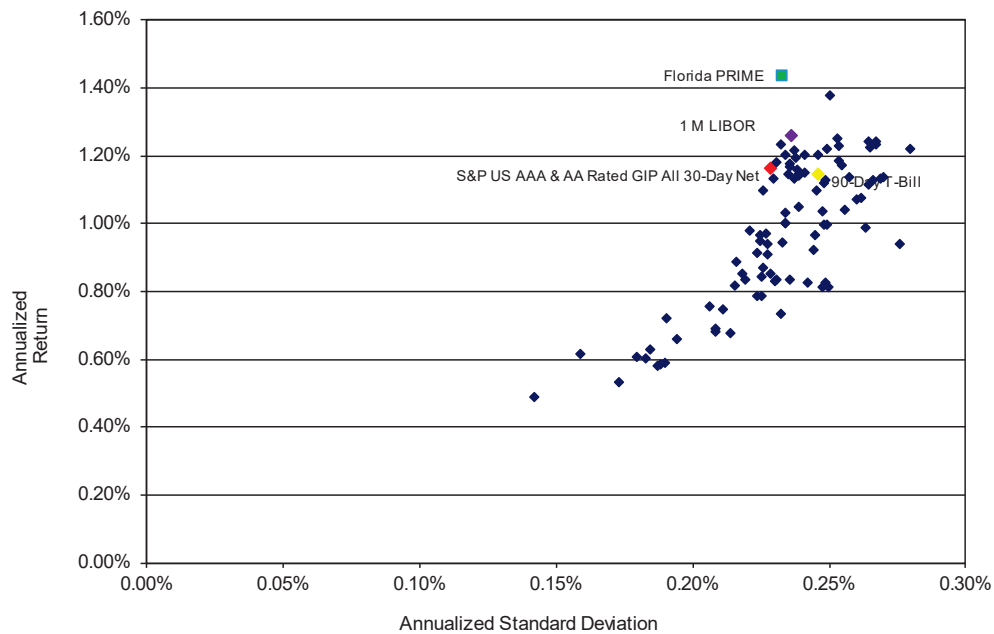
Florida PRIME Risk vs. Return 3 Years Ending 12/31/2020



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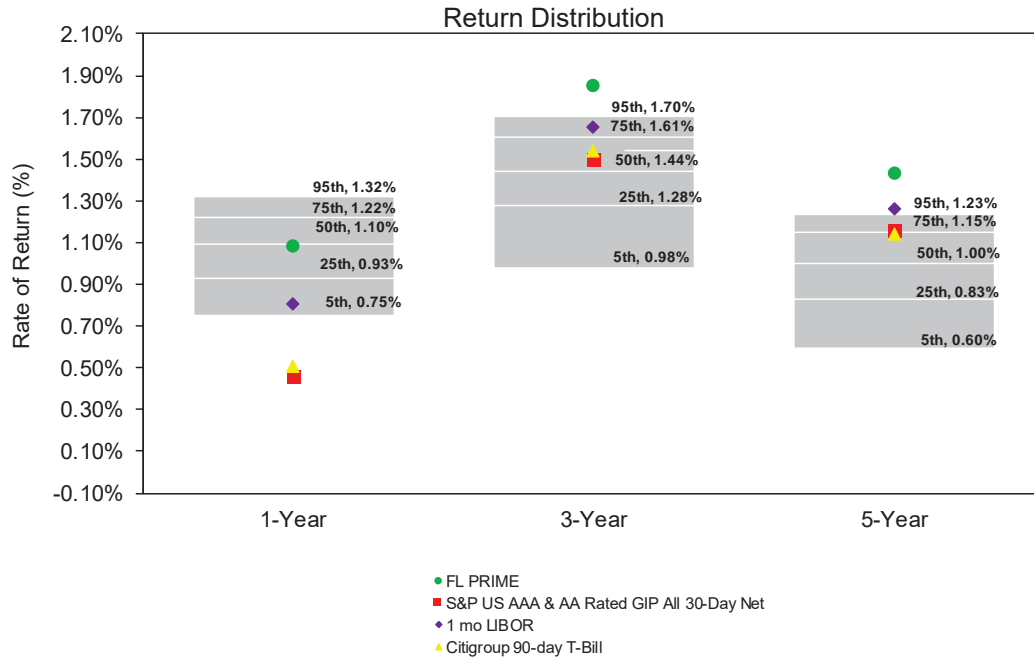
Florida PRIME Risk vs. Return 5 Years Ending 12/31/2020



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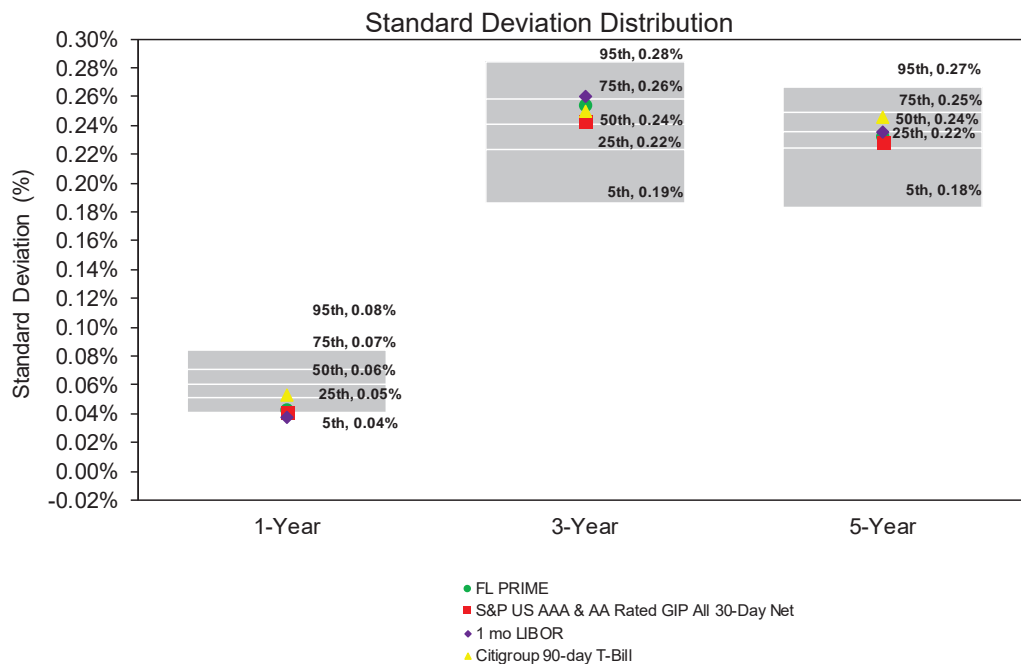
Return Distribution Periods Ending 12/31/2020



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Standard Deviation Distribution Periods Ending 12/31/2020



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Appendix

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FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Domestic Equity	0.20%	0.79%
International Equity	0.32%	0.89%
Diversified Bonds	0.13%	0.50%
Target Date	0.14%	0.57%
Money Market	0.06%	0.20%
Inflation Protected Securities	0.36%	0.36%

*Average fee of multiple products in category as of 12/31/2020.

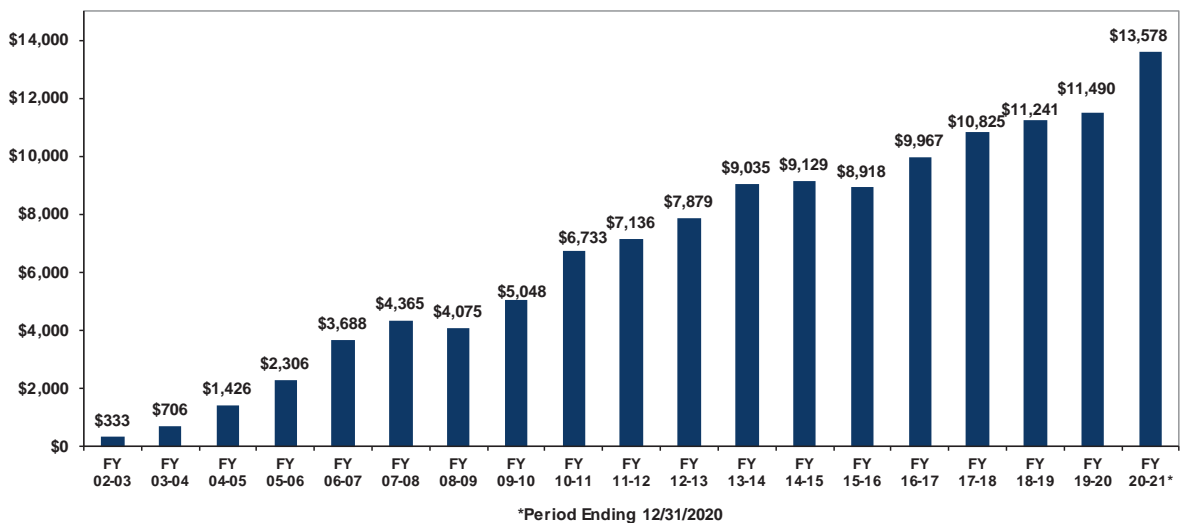
**Source: Aon's annual mutual fund expense analysis as of 12/31/2019.

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Investment Plan Fiscal Year End Assets Under Management

By Fiscal Year (\$ millions)

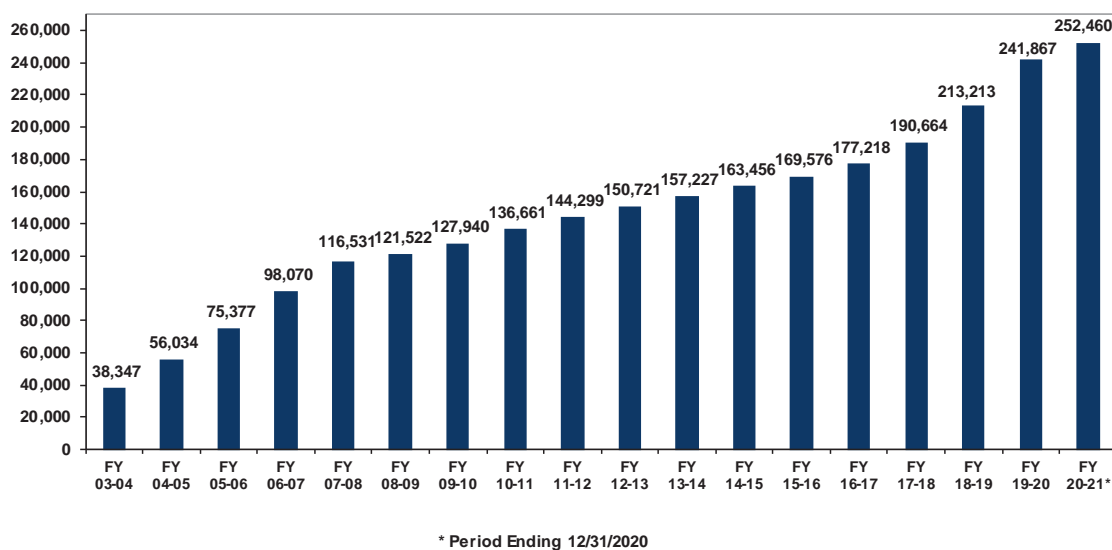


Source: Investment Plan Administrator

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Investment Plan Membership



Source: Investment Plan Administrator

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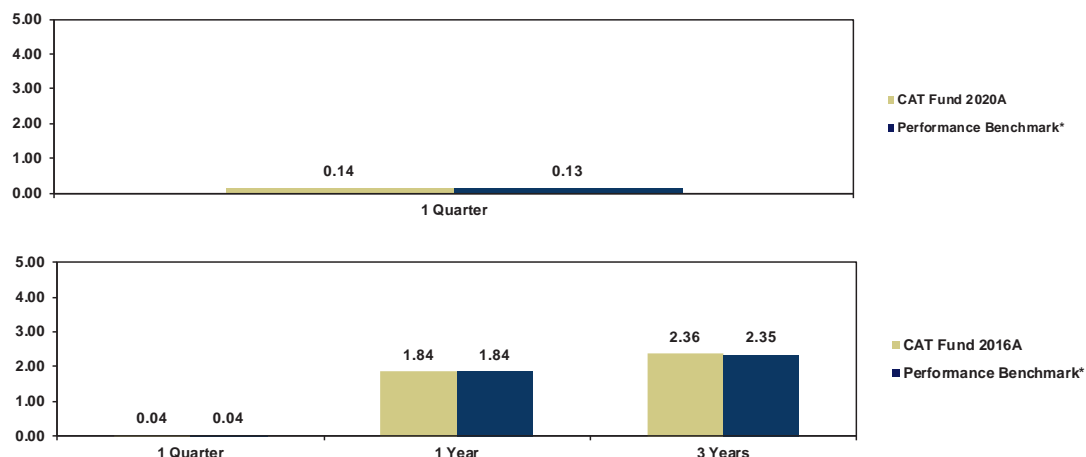
Florida Hurricane Catastrophe Funds Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along with CAT 2016 A Fund and CAT 2020 A Fund are internally managed portfolios.
 - CAT 2013 A Fund was liquidated during 4Q 2020
- As of December 31, 2020, the total value of:
 - The CAT Operating Funds was \$13.1 billion
 - The CAT 2016 A Fund was \$0.7 billion
 - The CAT 2020 A Fund was \$3.5 billion
- History of the CAT Funds Benchmarks: *The CAT Operating Funds were benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. From July 2010 to September 2014, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Effective October 2014, it is a blend of the average of the Merrill Lynch 1-Yr U.S. Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index.*

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CAT 2020 A and 2016 A Funds Investment Results Periods Ending 12/31/2020



*Performance Benchmark: Beginning February 2018, the CAT 2016 A Funds was benchmarked to itself.
 **Performance Benchmark: Blend of 35% of the ICE 1-3 Year AA U.S. Corporate Bond Index and 65% of ICE 1-3 Year U.S. Treasury Index excluding 144A securities through December 31, 2020

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CAT Operating Funds Characteristics Period Ending 12/31/2020

Maturity Analysis	
1 to 30 Days	0.50%
31 to 60 Days	0.00
61 to 90 Days	8.50
91 to 120 Days	9.42
121 to 150 Days	7.77
151 to 180 Days	2.41
181 to 270 Days	0.00
271 to 365 Days	4.44
366 to 455 Days	6.15
>= 456 Days	60.81
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	74.07%
AA	20.85
A	5.08
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

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CAT 2020 A Fund Characteristics

Period Ending 12/31/2020

Maturity Analysis	
1 to 30 Days	0.11%
31 to 60 Days	0.00
61 to 90 Days	0.00
91 to 120 Days	0.00
121 to 150 Days	0.00
151 to 180 Days	0.00
181 to 270 Days	0.08
271 to 365 Days	4.46
366 to 455 Days	11.89
>= 456 Days	83.46
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	100.00%
AA	0.00
A	0.00
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

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CAT 2016 A Fund Characteristics

Period Ending 12/31/2020

Maturity Analysis	
1 to 30 Days	8.83%
31 to 60 Days	7.37
61 to 90 Days	4.34
91 to 120 Days	8.21
121 to 150 Days	9.17
151 to 180 Days	18.48
181 to 270 Days	43.60
271 to 365 Days	0.00
366 to 455 Days	0.00
>= 456 Days	0.00
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	75.64%
AA	19.13
A	5.23
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

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Florida PRIME Characteristics Quarter Ending 12/31/2020

Cash Flows as of 12/31/2020	Fourth Quarter	Fiscal YTD*
Opening Balance	\$13,393,164,417	\$15,158,791,358
Participant Deposits	\$14,381,067,380	\$17,248,439,654
Gross Earnings	\$9,448,499	\$24,650,516
Participant Withdrawals	(\$9,329,685,666)	(\$13,976,736,961)
Fees	(\$1,161,479)	(\$5,930,789)
Closing Balance (12/31/2020)	\$18,452,833,151	\$18,452,833,151
Change	\$5,059,668,734	\$3,294,041,793

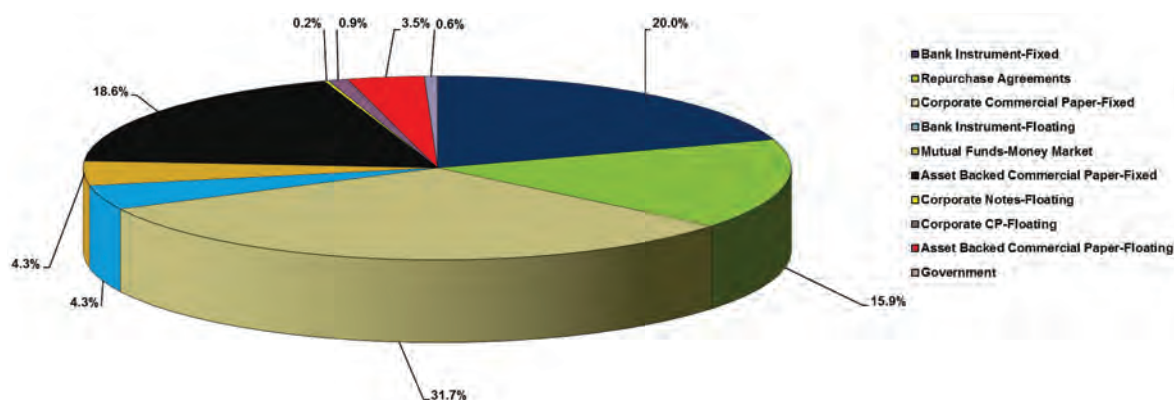
*Period July 2020 –December 2020

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Florida PRIME Characteristics Quarter Ending 12/31/2020

Portfolio Composition



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Florida PRIME Characteristics Period Ending 12/31/2020

Effective Maturity Schedule	
1-7 Days	40.8%
8 - 30 Days	15.7%
31 - 90 Days	27.0%
91 - 180 Days	12.4%
181+ Days	4.1%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	75.9%
A-1	24.1%
Total % of Portfolio:	100.0%

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FRS Pension Plan | Fourth Quarter 2020

Quarterly Investment Review

Visit the Investments Thought Leadership Site (<https://insights-north-america.aon.com/investment>); sharing our best thinking.

Visit our new video library with our views on key investment topics for this quarter using access code "aon!"
(<https://site-494121.bcvportal.com/category/videos/key-topics-by-investor-type>)



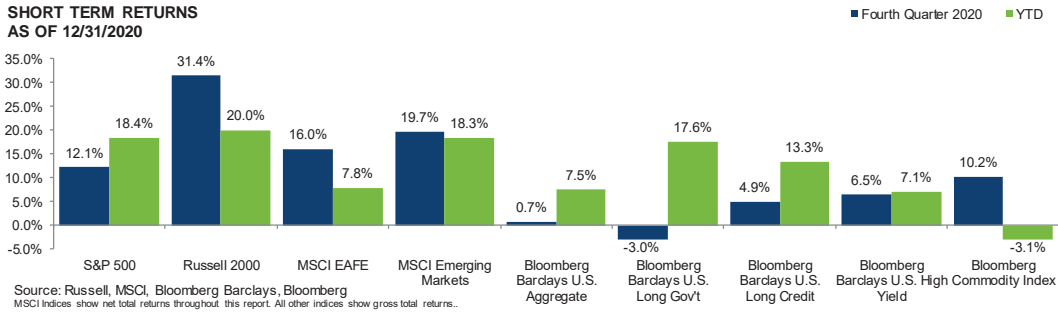
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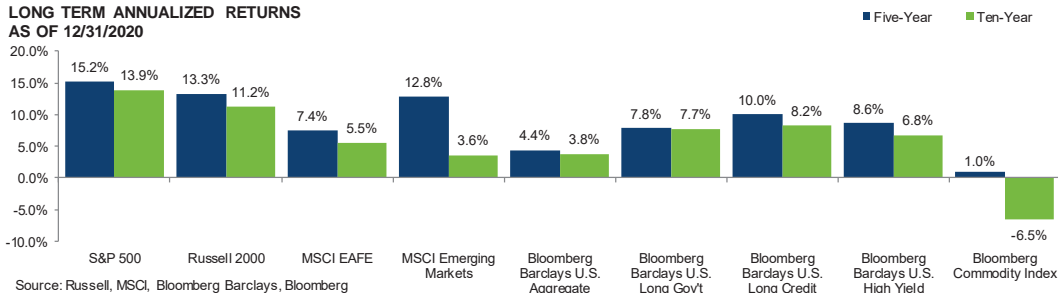
Market Environment

Market Highlights

SHORT TERM RETURNS AS OF 12/31/2020



LONG TERM ANNUALIZED RETURNS AS OF 12/31/2020



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Market Highlights

Returns of the Major Capital Markets					
Period Ending 12/31/2020					
	Fourth Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	15.70%	16.25%	9.72%	12.15%	9.09%
MSCI All Country World	14.68%	16.25%	10.06%	12.26%	9.13%
Dow Jones U.S. Total Stock Market	14.78%	20.79%	14.41%	15.36%	13.74%
Russell 3000	14.68%	20.89%	14.49%	15.43%	13.79%
S&P 500	12.15%	18.40%	14.18%	15.22%	13.88%
Russell 2000	31.37%	19.96%	10.25%	13.26%	11.20%
MSCI All Country World ex-U.S. IMI	17.22%	11.12%	4.83%	8.98%	5.06%
MSCI All Country World ex-U.S.	17.01%	10.65%	4.88%	8.93%	4.92%
MSCI EAFE	16.05%	7.82%	4.28%	7.45%	5.51%
MSCI EAFE (Local Currency)	11.35%	0.84%	2.98%	5.80%	6.82%
MSCI Emerging Markets	19.70%	18.31%	6.17%	12.81%	3.63%
Bond Income					
Bloomberg Barclays Global Aggregate	3.28%	9.20%	4.85%	4.79%	2.83%
Bloomberg Barclays U.S. Aggregate	0.67%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays U.S. Long Gov't	-2.95%	17.55%	9.83%	7.84%	7.74%
Bloomberg Barclays U.S. Long Credit	4.92%	13.32%	9.23%	10.02%	8.24%
Bloomberg Barclays U.S. Long Gov't/Credit	1.68%	16.12%	9.80%	9.35%	8.16%
Bloomberg Barclays U.S. TIPS	1.62%	10.99%	5.92%	5.08%	3.81%
Bloomberg Barclays U.S. High Yield	6.45%	7.11%	6.24%	8.59%	6.80%
Bloomberg Barclays Global Treasury ex U.S.	4.66%	9.54%	4.48%	4.90%	1.81%
JP Morgan EMBI Global (Emerging Markets)	5.49%	5.88%	4.94%	6.84%	5.97%
Commodities					
Bloomberg Commodity Index	10.19%	-3.12%	-2.53%	1.03%	-6.50%
Goldman Sachs Commodity Index	14.49%	-23.72%	-8.21%	-1.85%	-8.76%
Hedge Funds					
HFR Fund-Weighted Composite ²	10.68%	11.61%	5.50%	6.10%	4.18%
HFR Fund of Funds ²	7.52%	10.27%	4.68%	4.44%	3.27%
Real Estate					
NAREIT U.S. Equity REITS	11.57%	-8.00%	3.40%	4.77%	8.31%
FTSE Global Core Infrastructure Index	7.23%	-0.66%	7.52%	10.43%	9.25%
Private Equity					
Burgiss Private IQ Global Private Equity ³		6.20%	11.83%	10.92%	12.93%

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.

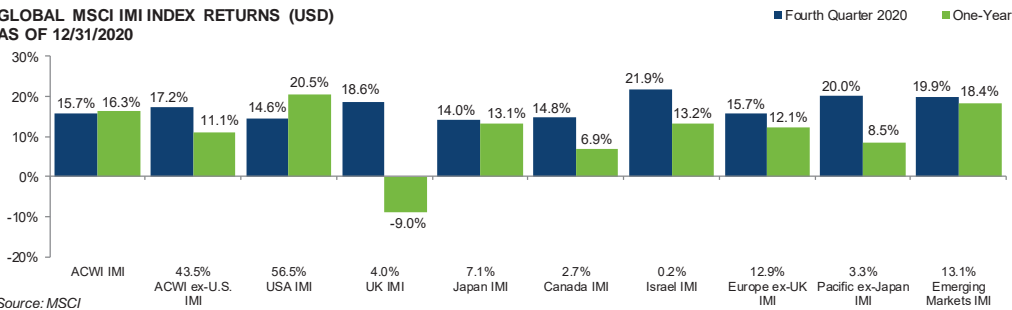
³ Burgiss Private IQ Global Private Equity data is as of June 30, 2020

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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD)
AS OF 12/31/2020



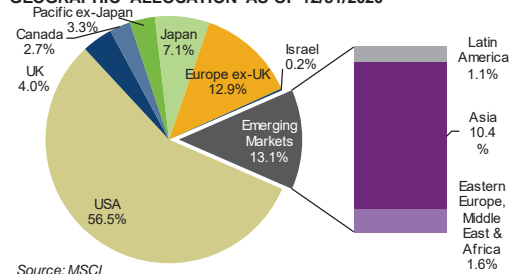
- Global equity markets continued to rise for the third consecutive quarter, ending the calendar year above their pre-pandemic levels. Supportive monetary and fiscal policy, dwindling uncertainties regarding the U.S. elections, and the news of vaccines receiving approval outweighed the continued surge of COVID-19 cases globally. The MSCI AC World's Investable Market Index returned 15.7% for the quarter.
- Non-U.S. equities, with strong performance from emerging markets, outperformed U.S. equities for the quarter. Emerging Markets (EM) IMI returned 19.9% over the fourth quarter, supported by strong returns from the index-heavyweights Information Technology and Financials sectors. In USD terms, Korean and Brazilian equities were the best performers among the EM countries while Chinese equities returned the least.

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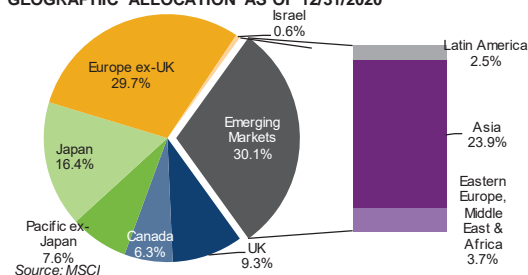


Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2020



MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2020



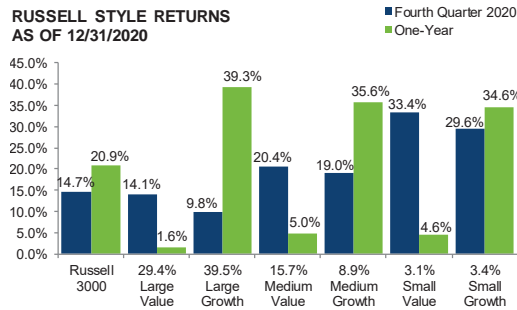
- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

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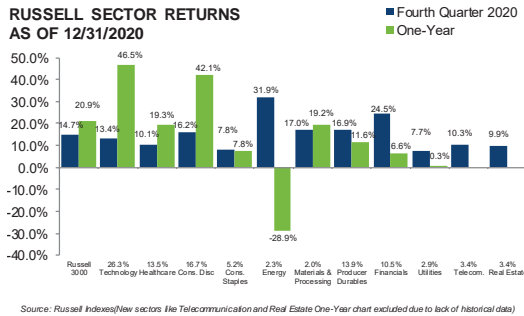


U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 12/31/2020**



**RUSSELL SECTOR RETURNS
AS OF 12/31/2020**



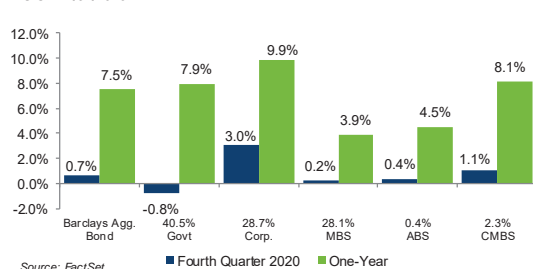
- U.S. equities delivered double digit returns in Q4 2020. Over the quarter, new fiscal stimulus packages were approved as U.S. lawmakers passed a \$900bn coronavirus relief bill while Democrat Joe Biden won the U.S. Presidential election and is set to become the 46th President. Economic data rebounded sharply as U.S. GDP grew at an annualized rate of 33.1% in the third quarter, compared to a 31.4% contraction during the second quarter. The Russell 3000 Index rose 14.7% during the fourth quarter and 20.9% over the one-year period.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge", declined from 26.4 to 22.8 over the quarter, having averaged 28.9 over the previous 12 months.
- All sectors generated positive returns over the quarter. Energy sector was the best performing sector with a return of 31.9% while Utilities sector returned the least at 7.7%.
- Small cap stocks outperformed both large and medium cap stocks over the quarter, while Value stocks outperformed their Growth counterparts in Q4 2020.

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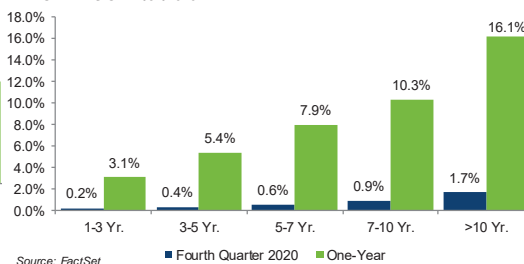


U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 12/31/2020**

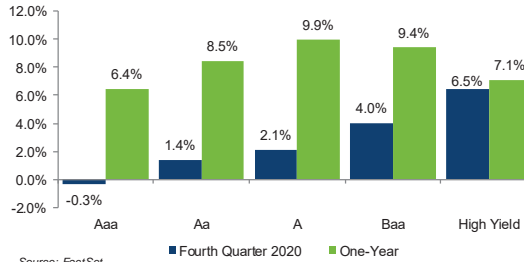


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 12/31/2020



- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.7% over the quarter.
- Corporate bonds were the best performer with a return of 3.0%, followed by CMBS bonds which rose by 1.1%.
- Bonds with 10+ year maturities performed the best with a return of 1.7%.
- High yield bonds rose by 6.5%. Within investment grade bonds, Baa bonds outperformed with a return of 4.0%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2020

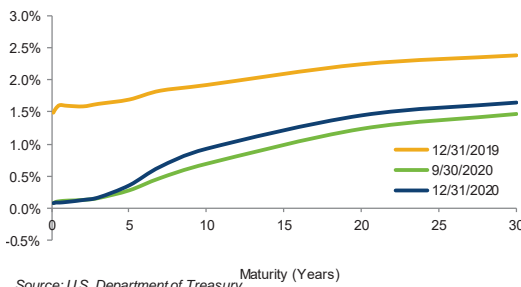


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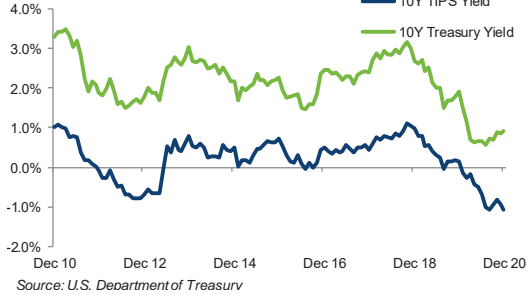
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

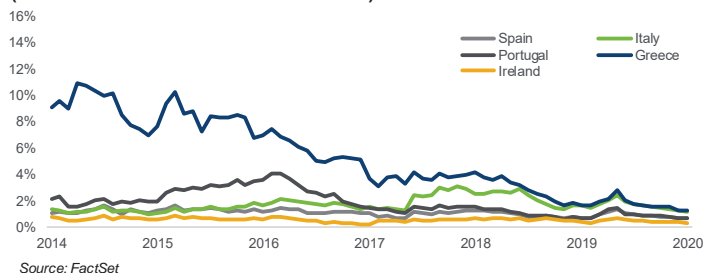
- The U.S. nominal yield curve steepened over the quarter with yields at the short end of the curve remaining virtually unchanged while yields at the longer end rose. The U.S. Federal Reserve (Fed) kept its interest rate unchanged and will continue to buy \$120bn of debt per month until "substantial further progress has been made" towards its employment and inflation targets. The Fed also upgraded its September projections to an economic growth rate of -2.4% in 2020 (up from -3.7%) followed by a rebound of 4.2% in 2021 (up from 4.0%).
- The 10-year U.S. treasury yield ended the quarter 24bps higher at 0.93% and the 30-year yield increased by 19bps to 1.65%.
- The 10-year TIPS yield fell by 12bps over the quarter to -1.06%. Breakeven inflation rose across the curve during the quarter as the Fed's "average inflation targeting" approach, under which the Fed would allow inflation to rise above their 2% target for a period of time, and the new fiscal stimulus package pushed inflation expectations higher.

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European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The EU passed the bloc's €1.8tn budget and recovery package after Hungary and Poland reversed their vetoes. Originally both countries had objected to rules linking stimulus disbursement to the commitment of European values. However, they backed down after EU officials stated that refusal to accept the package would "backfire". The European Central Bank increased the size of its Pandemic Emergency Purchase Programme from €1.35tn to €1.85tn and extended the program until March 2022.
- German government bund yields fell by 5bps to -0.58% over the quarter. The Eurozone economy rebounded by growing 12.7% in Q3 2020 on a quarter-on-quarter basis, the fastest rate on record. The German and French economies grew by 8.2% and 18.2% over this period while the Italian and Spanish economies grew by 16.1% and 16.7% respectively.
- Greek government bond yields fell the most at 38bps to 0.64%, whereas Italian and Portuguese government bond yields fell by 33bps and 23bps to 0.54% and 0.03% respectively.

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Credit Spreads

Spread (bps)	12/31/2020	09/30/2020	12/31/2019	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	42	60	39	-18	3
Long Govt	1	0	0	1	1
Long Credit	141	188	139	-47	2
Long Govt/Credit	85	111	79	-26	6
MBS	39	61	39	-22	0
CMBS	81	106	72	-25	9
ABS	33	41	44	-8	-11
Corporate	96	136	93	-40	3
High Yield	360	517	336	-157	24
Global Emerging Markets	268	334	287	-66	-19

Source: FactSet, Bloomberg Barclays

- Credit markets had another solid quarter as spreads continued to fall. Spreads tightened again during the quarter, especially in the riskier credit areas, as the positive vaccine news improved hopes of a strong economic recovery. Overall, Credit spreads over U.S. treasuries narrowed over the quarter.
- Riskier areas of credit, such as U.S. high yield bonds and emerging market debt, performed well. High Yield credit spreads narrowed significantly in Q4 2020, decreasing by 157bps and Global Emerging Markets narrowed by 66bps over the quarter.
- However, there are still reasons to be concerned as the global high yield default rate for the twelve months to November was 7%, over twice as high as the pre-pandemic levels, and the total number of investment grade bond downgrades for 2020 have outnumbered upgrades by 3 to 1 (upgrades outnumbered downgrades by 3 to 2 in 2019).

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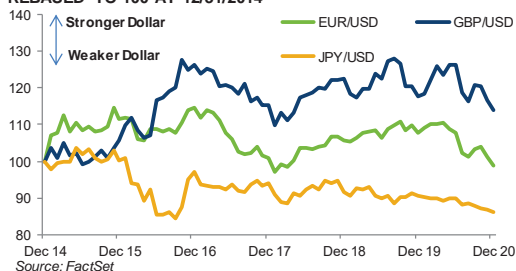


Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1973 = 100)



U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2014



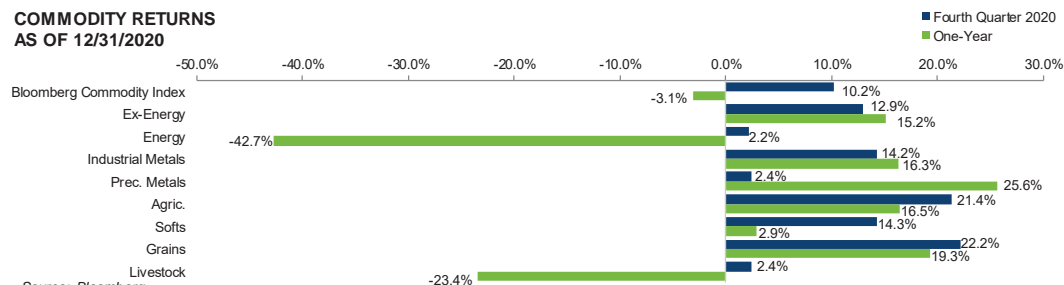
- The U.S. dollar weakened against major currencies over the quarter as renewed risk appetite from investors and consistent ultra-low interest rates dragged on the Dollar. The U.S. dollar fell 4.9% on a trade-weighted basis. The U.S. Federal Reserve is not expected to implement any rate hikes until the end of 2023.
- The Sterling rose by 1.8% on a trade-weighted basis over the quarter in which the UK and the European Union (EU) reached a historic Brexit trade deal after years of negotiations. The Bank of England unanimously decided to increase its quantitative easing amount to £895bn from £745bn over the course of 2021. Sterling appreciated by 5.4% against the U.S. dollar.
- The U.S. dollar depreciated by 4.2% and 2.2% against the euro and yen respectively.

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Commodities

COMMODITY RETURNS AS OF 12/31/2020



Source: Bloomberg

Note: Softs and Grains are part of the wider Agriculture sector

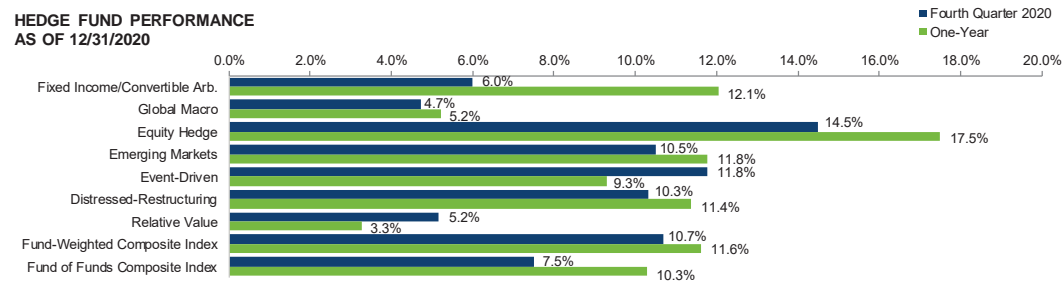
- Commodities fell in tandem with equity markets in October before rebounding sharply in November and maintaining the momentum in December. Overall, the Bloomberg Commodity Index returned 10.2% for the quarter.
- The Energy sector rose by 2.2% over the quarter. Oil prices rallied in November and December due to optimism over vaccines approval and starting of vaccination process to fight Covid-19. Elsewhere, OPEC and Russia agreed to increase oil production by 500,000 b/d from January 2021, thus, bringing down the production cut from existing 7.7 mb/d to 7.2 mb/d. OPEC cut its forecast for 2021 growth in oil demand by 350,000 bpd to 5.9 mb/d citing uncertainty over the impact of Covid-19 and labor market.
- The price of Brent crude oil rose by 26.5% to \$52/bbl. while WTI crude oil spot prices rose by 20.6% to \$49/bbl. On a one-year basis, the Energy sector is down by 42.7%.
- Agriculture was the best performing sector, rising by 21.4% in Q4 2020.

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Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2020



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

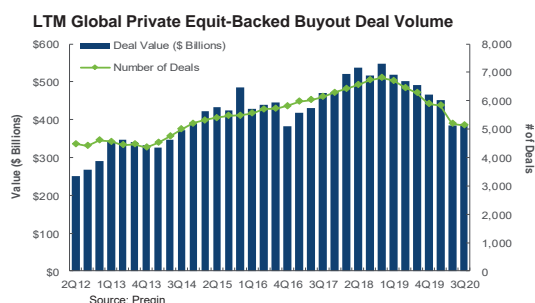
Source: HFR

- Hedge fund performance was positive across all strategies in the fourth quarter.
- Over the quarter, Equity Hedge and Event-Driven strategies were the best performers, returning 14.5% and 11.8% respectively.
- HFR Fund-Weighted Composite Index and the HFR Fund of Funds Composite Index produced returns of 10.7% and 7.5% respectively.

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Private Equity Market Overview – Q3 2020



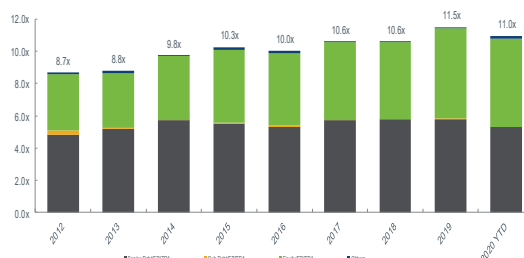
- **Fundraising:** In 3Q 2020, \$157.8 billion was raised by 361 funds, which was a decrease of 5.1% on a capital basis and 5.4% by number of funds over the prior quarter. Dry powder stood at nearly \$2.0 trillion at the end of the quarter, an increase compared to year-end 2019's total of \$1.9 trillion.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$111.0 billion in 3Q 2020, which was up 70.7% on a capital basis and up 39.9% by number of deals from 2Q 2020.¹ Through 3Q 2020, the average purchase price multiple for all U.S. LBOs was 11.0x EBITDA, a decrease of 0.5x over 2019's average but higher than the five-year average (10.6x).² Large cap purchase price multiples stood at 10.8x through 3Q 2020, down compared to 2019's level of 11.4x.² In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.1x EBITDA on an LTM basis as of 3Q 2020, up from the 11.1x multiple seen at the end of 4Q 2019. Purchase prices for transactions of greater than €1.0 billion increased to 12.4x on an LTM basis, a jump from the 11.2x seen at the end of 2019. Globally, exit value totaled \$188.1 billion from 481 deals during the third quarter, up meaningfully from the \$41.1 billion in exits from 323 deals during 2Q 2020.¹
- **Venture:** During the third quarter, 1,461 venture-backed transactions totaling \$36.5 billion were completed in the U.S., which was an increase on a capital basis over the prior quarter's total of \$28.1 billion across 1,440 deals. This was 53.2% higher than the five-year quarterly average of \$23.8 billion and marked the second strongest quarter on record.³ Total U.S. venture-backed exit activity totaled approximately \$103.9 billion across 246 completed transactions in 3Q 2020, up substantially on a capital basis from the \$26.5 billion across 203 exits in 2Q 2020. Through 3Q 2020, U.S. exit activity represented only 56.4% of 2019's total.⁴
- **Mezzanine:** Nine funds closed on \$3.3 billion during the third quarter. This was up from the prior quarter's total of \$2.6 billion raised by six funds. Through 3Q, mezzanine funds have raised 102.3% of 2019's total of \$8.7 billion. Estimated dry powder was \$48.0 billion at the end of 3Q 2020, down slightly from the \$48.6 billion seen at the end of 2Q 2020.¹

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Private Equity Market Overview – Q3 2020

U.S. LBO Purchase Price Multiples – All Transactions Sizes



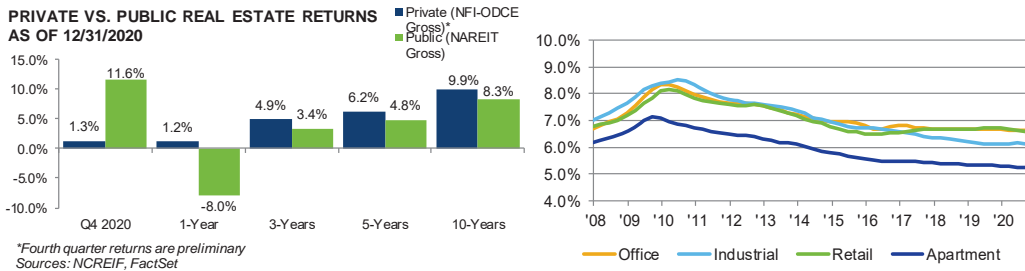
- **Distressed Debt:** The TTM U.S. high-yield default rate was 5.6% at September 2020 and was expected to decrease slightly during the coming months.⁵ During the quarter, \$1.8 billion was raised by 10 funds, a significant drop from the \$22.6 billion raised by 21 funds in 2Q 2020. Distressed funds have raised 59.6% of 2019's total through 3Q 2020.¹ Dry powder was estimated at \$136.3 billion at the end of 3Q 2020, which was up from the \$127.3 billion seen at the end of 2Q 2020. This remained above the five-year annual average level of \$108.8 billion.¹
- **Secondaries:** Nine funds raised \$4.4 billion during the quarter, down significantly from the \$23.4 billion raised by 13 funds in 2Q 2020. Secondary funds have raised 194.5% of 2019's total through 3Q 2020 and are expected to raise significant capital prior to year-end.¹ At the end of 3Q 2020, there were an estimated 84 secondary and direct secondary funds in market targeting roughly \$67.8 billion.¹ The average discount rate for all private equity sectors finished the quarter at 12.7%, a strong rebound from the 20.8% discount at the end of 2Q 2020.⁶
- **Infrastructure:** \$23.4 billion of capital was raised by 22 funds in 3Q 2020 compared to \$15.1 billion of capital raised by 29 partnerships in 2Q 2020. At the end of the quarter, dry powder stood at an estimated \$216.0 billion, down slightly from 2Q 2020's total of \$219.7 billion. Infrastructure managers completed 518 deals with an estimated aggregate deal value of \$90.5 billion in 3Q 2020 compared to 426 deals totaling \$76.0 billion a quarter ago.¹
- **Natural Resources:** During 3Q 2020, three funds closed on \$2.1 billion compared to two funds totaling \$0.3 billion in 2Q 2020. Energy and utilities industry managers completed approximately 112 deals totaling an estimated \$13.4 billion through 3Q 2020, which represented 79.0% of energy and utilities deal value during all of 2019.¹

Sources: ¹ Preqin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples; Total Purchase Price ÷ EBITDA.

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U.S. Commercial Real Estate Markets



- U.S. Core Real Estate returned 1.3%* over the fourth quarter, equating to a 1.2% total gross return year-over-year, including a 3.9% income return. Shelter in place orders and social distancing practices have most severely impacted the retail and hotel property sectors. Property valuations have begun to price in the loss of cash flow as a result of COVID-19. Transaction volume contracted -32% YoY in 2020, and price discovery continues to be limited.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 13.5% (USD) in aggregate during the fourth quarter but experienced a cumulative decline of -8.2% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (11.2% USD), North America (13.2% USD) and Europe (22.6% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 11.6% in the fourth quarter. The U.S. 10-year treasury bond yields increased 24 bps to 0.93% during the quarter.
- Continued uncertainty surrounding the impacts of the coronavirus has continued to influence private real estate pricing. The COVID-19 pandemic shut down economies and disrupted daily routines. While the pandemic has solidified the mission critical status of technology and software within the global economy, it has drawn into question the necessity and role of a number of commercial real estate property sectors. Prior crises have generated similar levels of uncertainty across property sectors in the past, and history has shown that such moments typically provide attractive entry points for medium to long-term investors.
- We are proactively evolving our investment strategy. In the post-coronavirus world, supply chains may move back to North America which will require corresponding real estate infrastructure. Demand for last mile logistics, already a key investment theme, will accelerate. Live and work preference changes will create opportunities. Interest rates are likely to remain lower for even longer, making real estate a very compelling alternative to fixed income investments.
- Blind pool funds offer a potential to have capital available when the new opportunity set presents itself. Those strategies need careful review in light of the changing market dynamics. Strategies that worked previously in a growth-oriented market may not be appropriate for what may be more opportunistic style investing. Regions, countries and property types all need to be reevaluated.

*Indicates preliminary NFI-ODCE data gross of fees

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Total Fund



Highlights

Executive Summary

- The Total Fund outperformed the Performance Benchmark over the trailing one-, three-, five-, and ten-year periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

- The Total Fund outperformed the Performance Benchmark over the trailing one-, three-, five-, and ten-year periods.

Asset Allocation

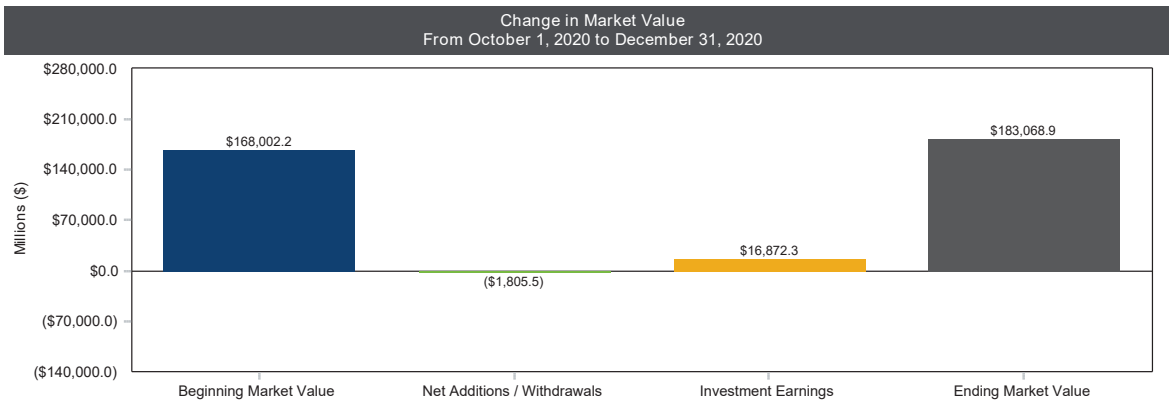
- The Fund assets total \$183.1 billion as of December 31, 2020, which represents a \$15.1 billion increase since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.



Total Fund

As of December 31, 2020

Total Plan Asset Summary



Summary of Cash Flow

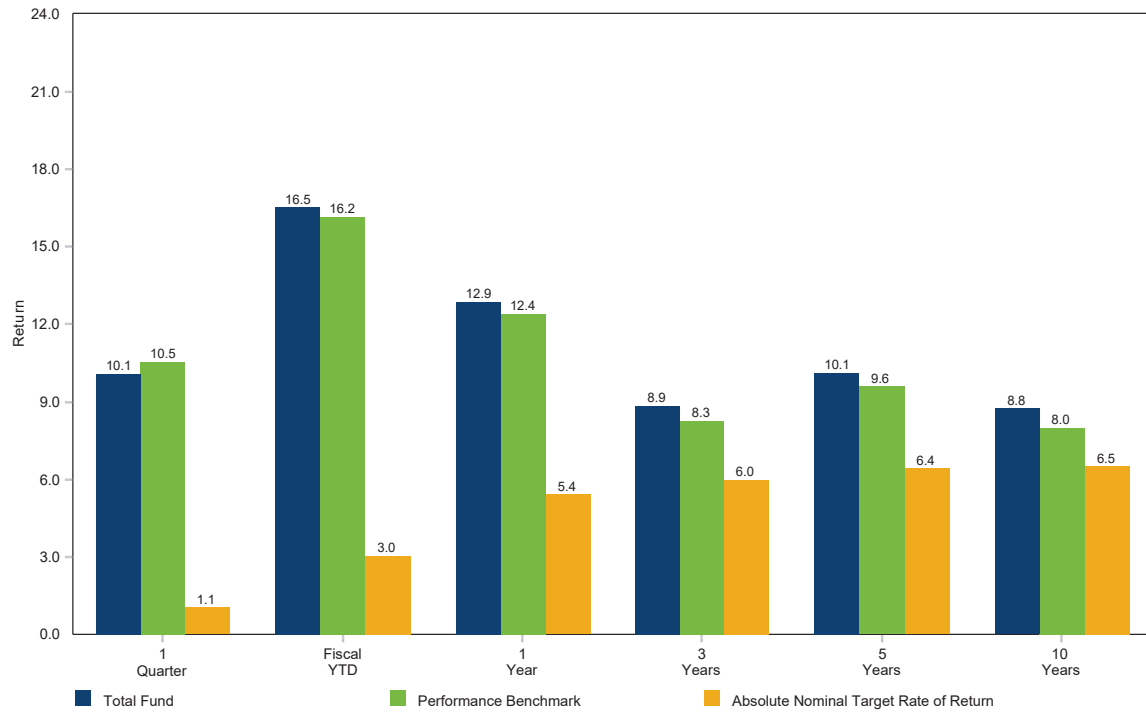
	1 Quarter	Fiscal YTD*
Beginning Market Value	168,002,180,206	160,714,203,703
+ Additions / Withdrawals	-1,805,530,816	-3,954,779,293
+ Investment Earnings	16,872,287,645	26,309,512,624
= Ending Market Value	183,068,937,034	183,068,937,034

*Period July 2020 - December 2020



Total Plan Performance Summary

Return Summary



Asset Allocation & Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund	183,068,937,034	100.0	100.0	10.1 (46)	16.5 (27)	12.9 (22)	8.9 (18)	10.1 (17)	8.8 (14)
Performance Benchmark				10.5 (32)	16.2 (33)	12.4 (26)	8.3 (28)	9.6 (30)	8.0 (37)
Absolute Nominal Target Rate of Return				1.1 (96)	3.0 (95)	5.4 (92)	6.0 (88)	6.4 (94)	6.5 (87)
Global Equity*	103,039,692,550	56.3	53.9	15.3	25.2	17.1	10.3	12.7	10.0
Asset Class Target				15.7	25.1	16.3	9.7	12.2	9.1
Domestic Equities	50,689,469,483	27.7		14.7	25.0	19.9	14.0	15.0	13.7
Asset Class Target				14.7	25.2	20.9	14.5	15.4	13.8
Foreign Equities	40,570,172,225	22.2		17.3	27.1	15.4	6.5	10.4	6.5
Asset Class Target				17.2	25.3	11.3	4.9	9.0	5.1
Global Equities	10,936,649,293	6.0		11.5	20.3	11.9	9.2	11.2	9.4
Benchmark				14.1	23.2	16.0	10.5	12.3	9.6
Fixed Income	31,622,067,963	17.3	18.8	0.7	1.6	6.6	4.7	3.8	3.6
Asset Class Target				0.4	0.9	5.6	4.4	3.5	3.2
Private Equity	13,725,891,555	7.5	7.4	12.6	26.0	21.1	18.0	16.5	14.9
Asset Class Target				17.6	25.5	19.4	12.8	15.2	14.1
Real Estate	16,038,877,912	8.8	9.8	2.3	2.7	1.1	4.9	6.6	10.4
Asset Class Target				1.6	0.3	0.2	4.4	5.8	9.2
Strategic Investments	16,283,185,333	8.9	9.0	4.2	7.0	3.7	5.1	6.3	8.0
Short-Term Target				6.1	8.9	6.9	6.0	6.0	6.2
Cash	2,359,221,721	1.3	1.0	0.0	0.1	0.5	1.6	1.2	0.7
Bank of America Merrill Lynch 3-Month US Treasury Index				0.0	0.1	0.7	1.6	1.2	0.6

Benchmark and universe descriptions can be found in the Appendix.

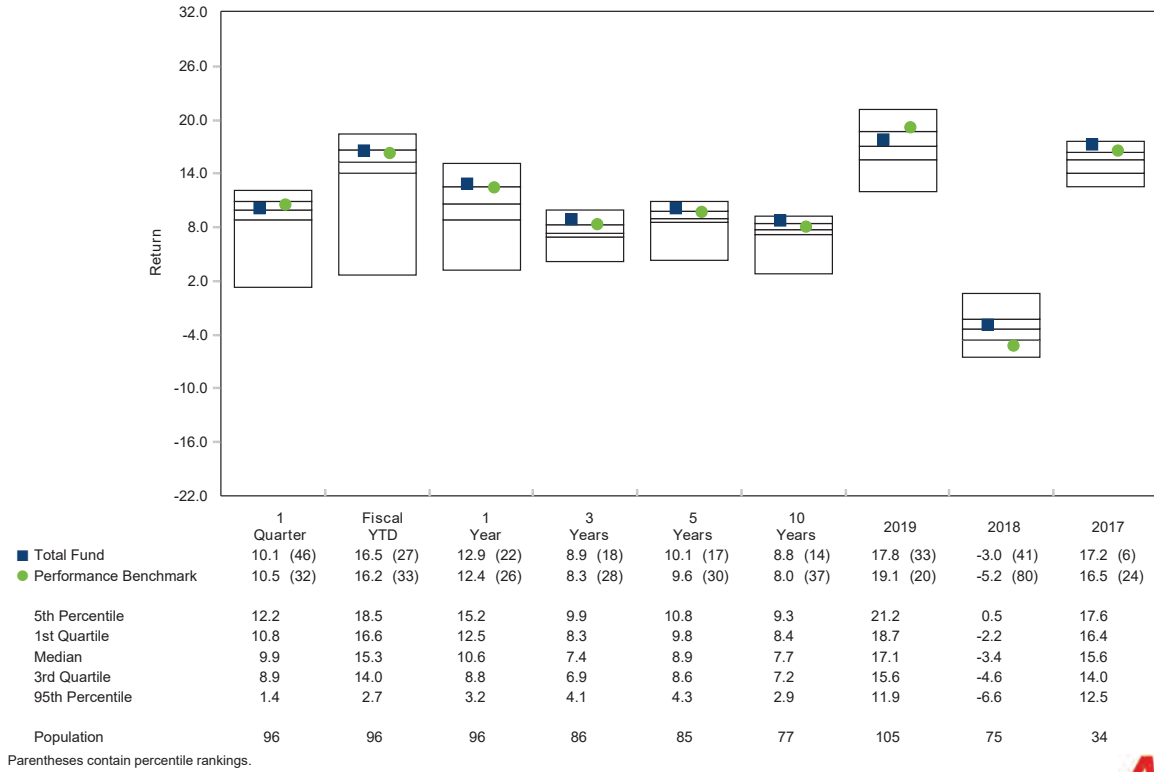
* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.



As of December 31, 2020

Plan Sponsor Peer Group Analysis

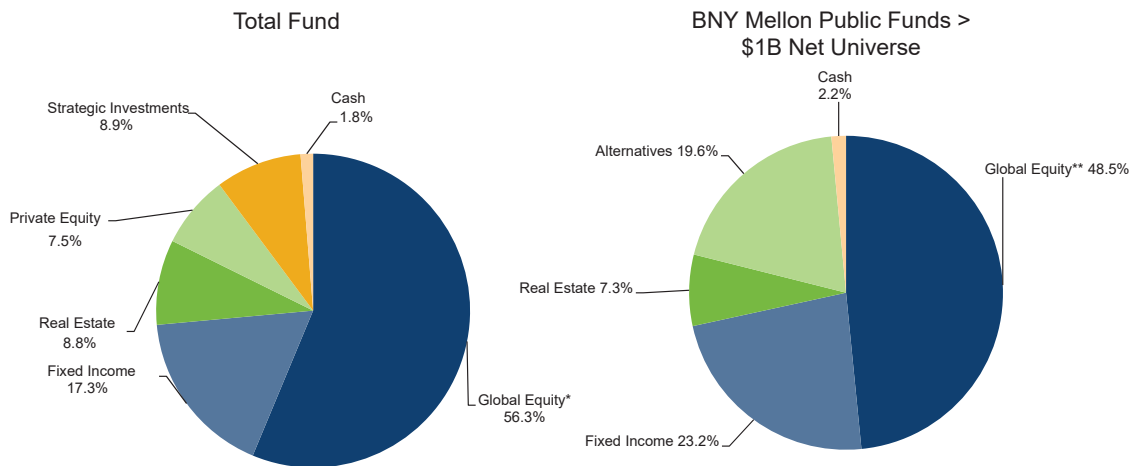
All Public Plans > \$1B-Total Fund



Total Fund

As of December 31, 2020

Universe Asset Allocation Comparison



*Global Equity Allocation: 27.7% Domestic Equities; 22.2% Foreign Equities; 6.0% Global Equities; 0.4% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

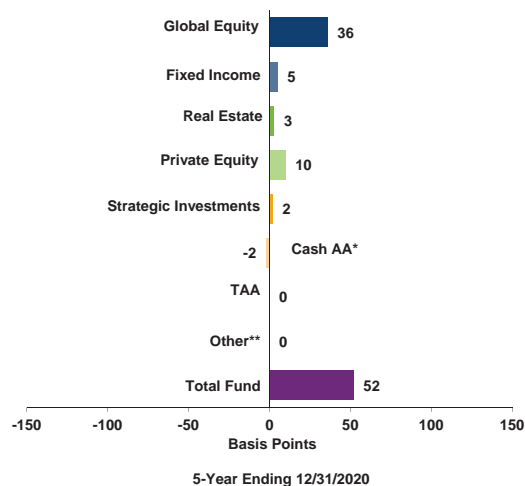
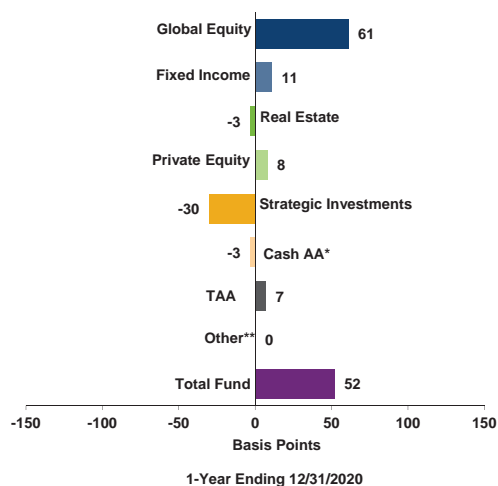
**Global Equity Allocation: 29.7% Domestic Equities; 18.8% Foreign Equities.



Total Fund

As of December 31, 2020

Attribution



*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

**Other includes legacy accounts and unexplained differences due to methodology.

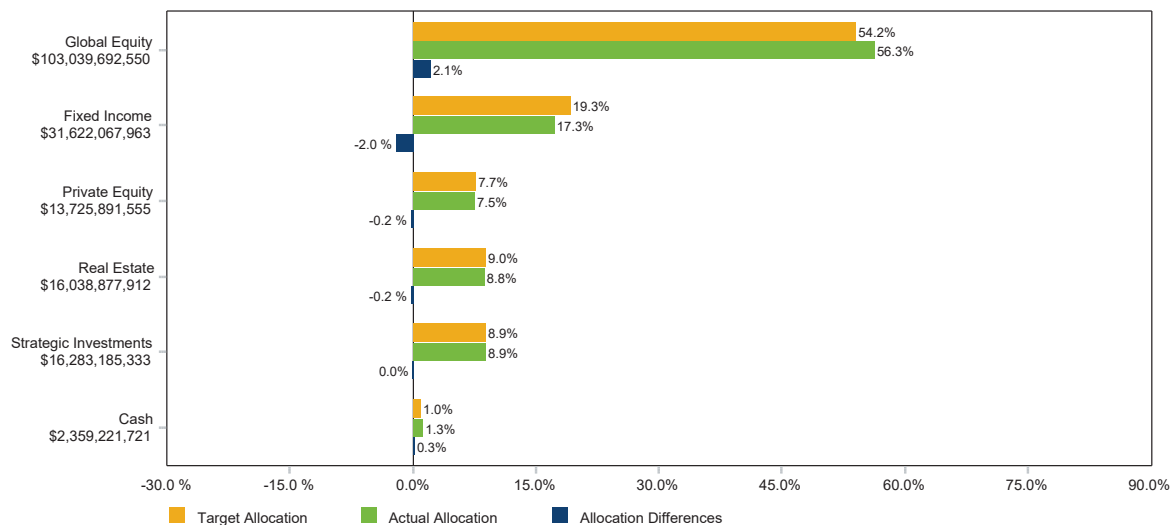


Total Fund

As of December 31, 2020

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	183,068,937,034	100.0	100.0		
Global Equity	103,039,692,550	56.3	54.2	45.0	70.0
Fixed Income	31,622,067,963	17.3	19.3	10.0	26.0
Private Equity	13,725,891,555	7.5	7.7	2.0	9.0
Real Estate	16,038,877,912	8.8	9.0	4.0	16.0
Strategic Investments	16,283,185,333	8.9	8.9	0.0	16.0
Cash	2,359,221,721	1.3	1.0	0.3	5.0



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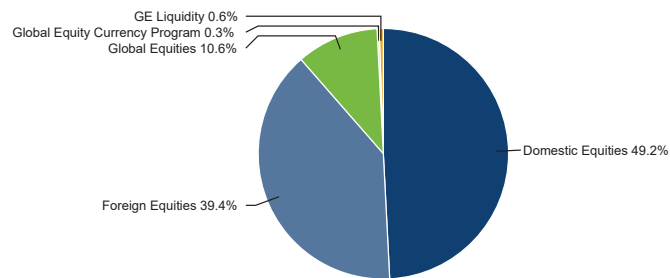
Global Equity



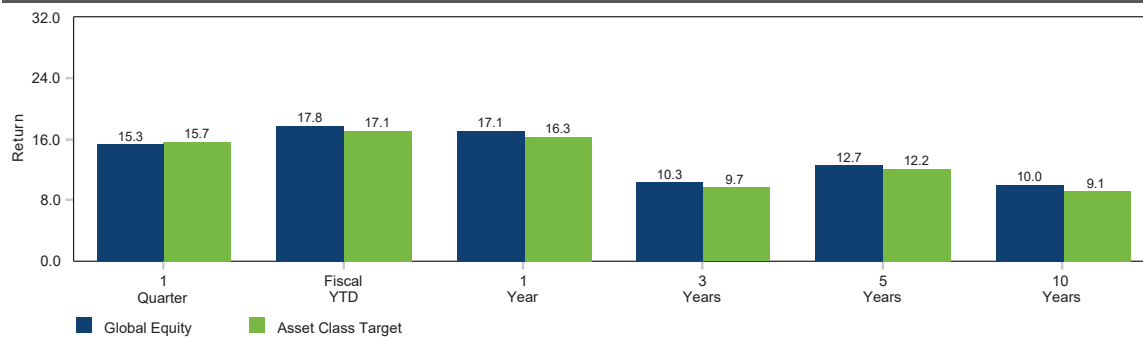
Global Equity* Portfolio Overview

Current Allocation

December 31, 2020 : \$103,040M



Return Summary



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

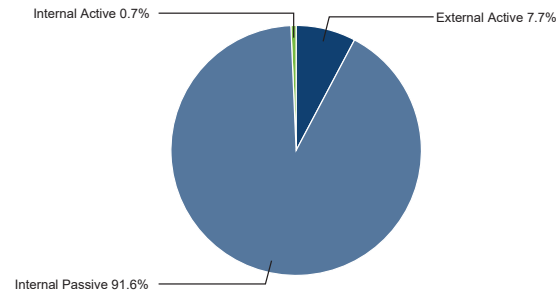


Domestic Equities

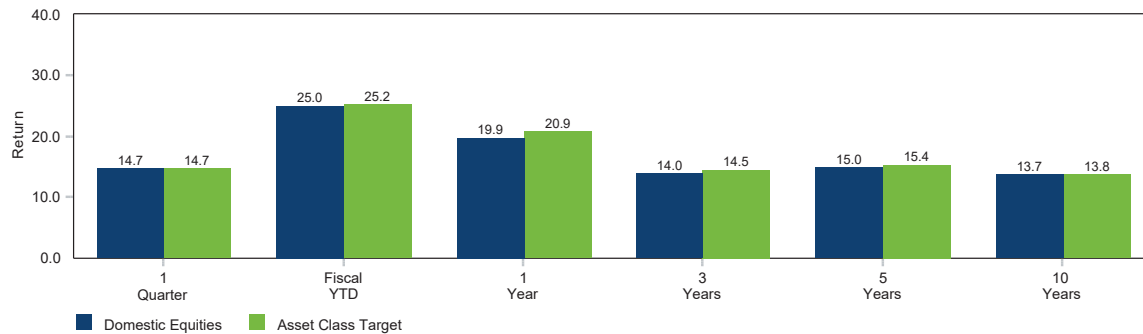


Domestic Equities Portfolio Overview

Current Allocation
December 31, 2020 : \$50.689M



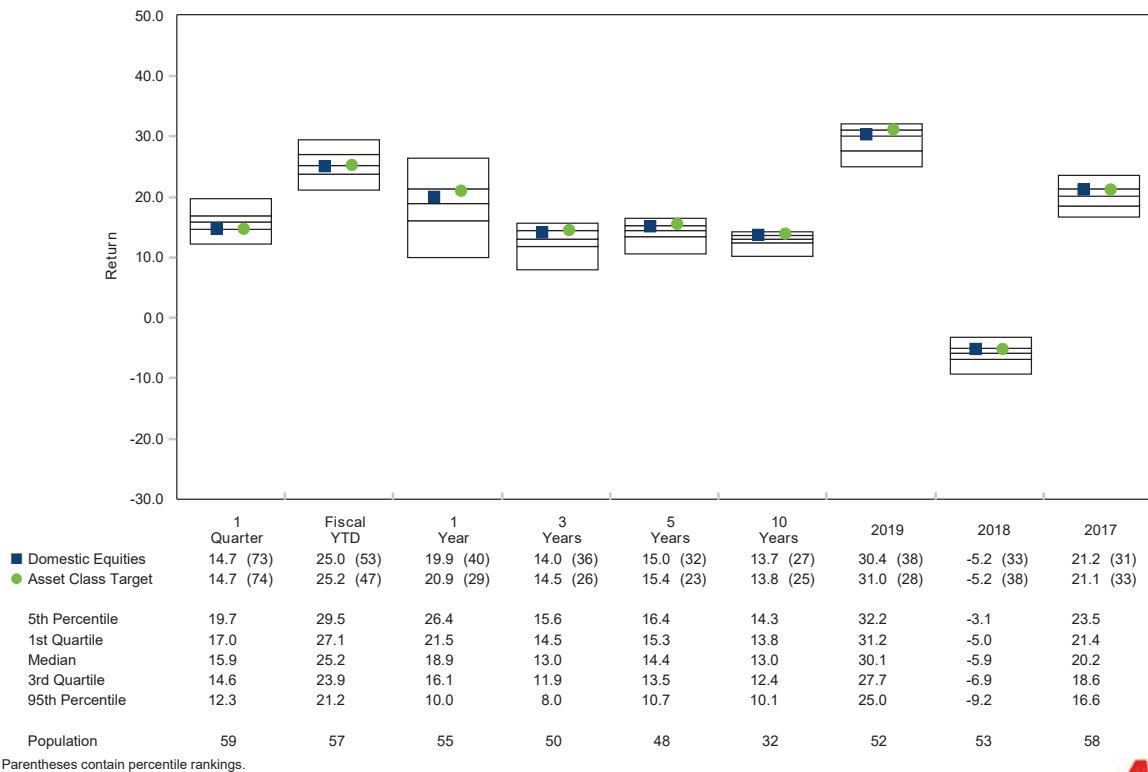
Return Summary



As of December 31, 2020

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment



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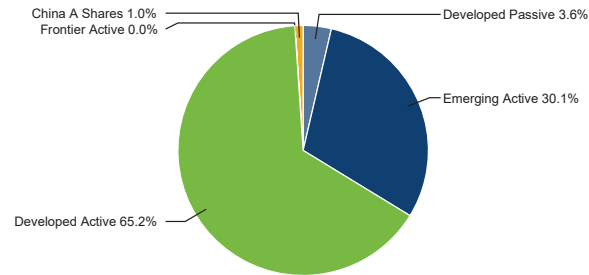
Foreign Equities



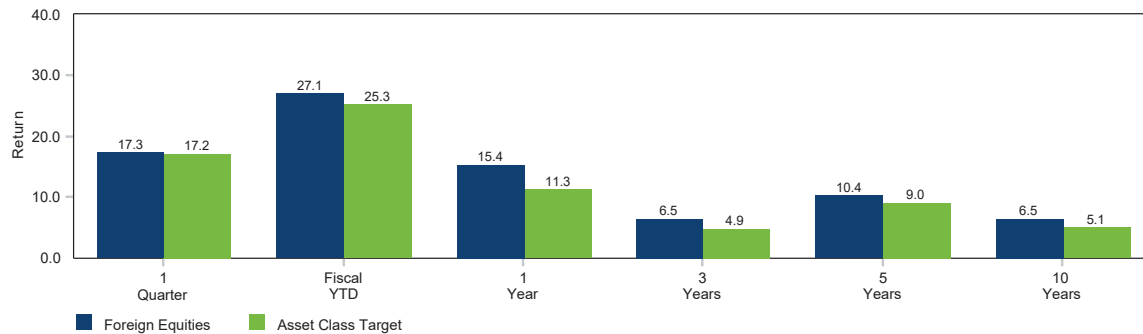
Foreign Equities Portfolio Overview

Current Allocation

December 31, 2020 : \$40,570M

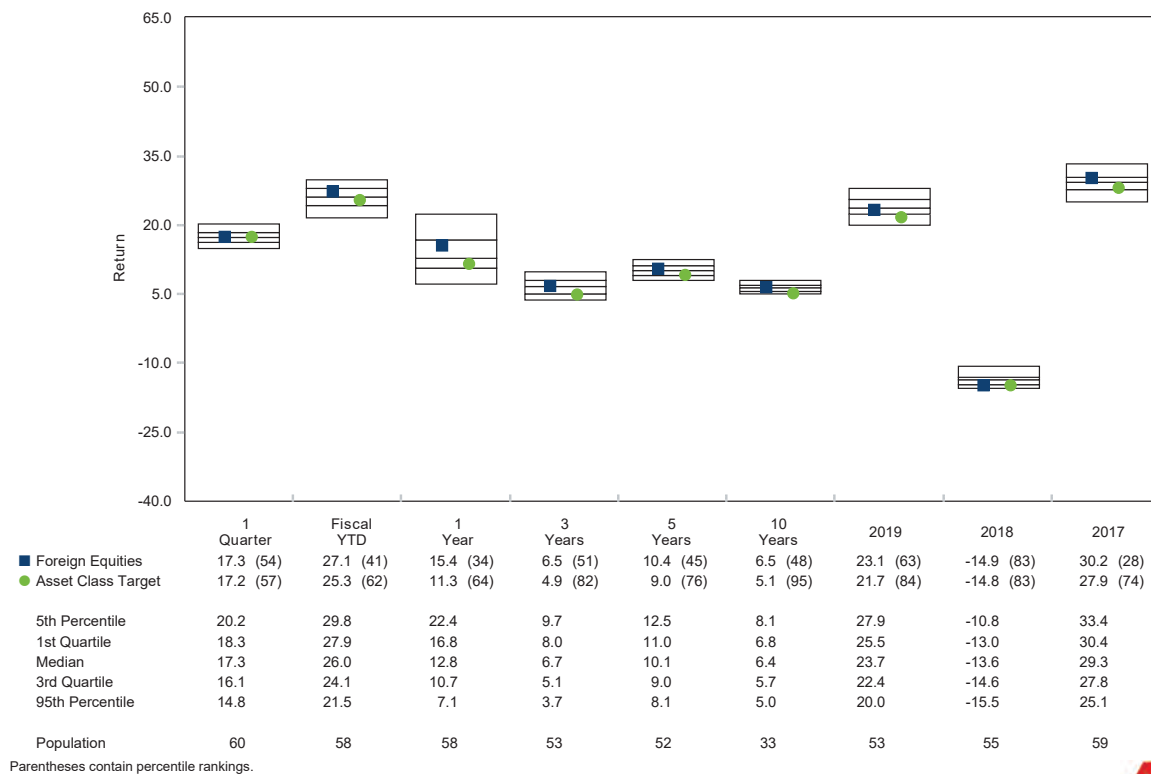


Return Summary



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Intl. Equity Segment



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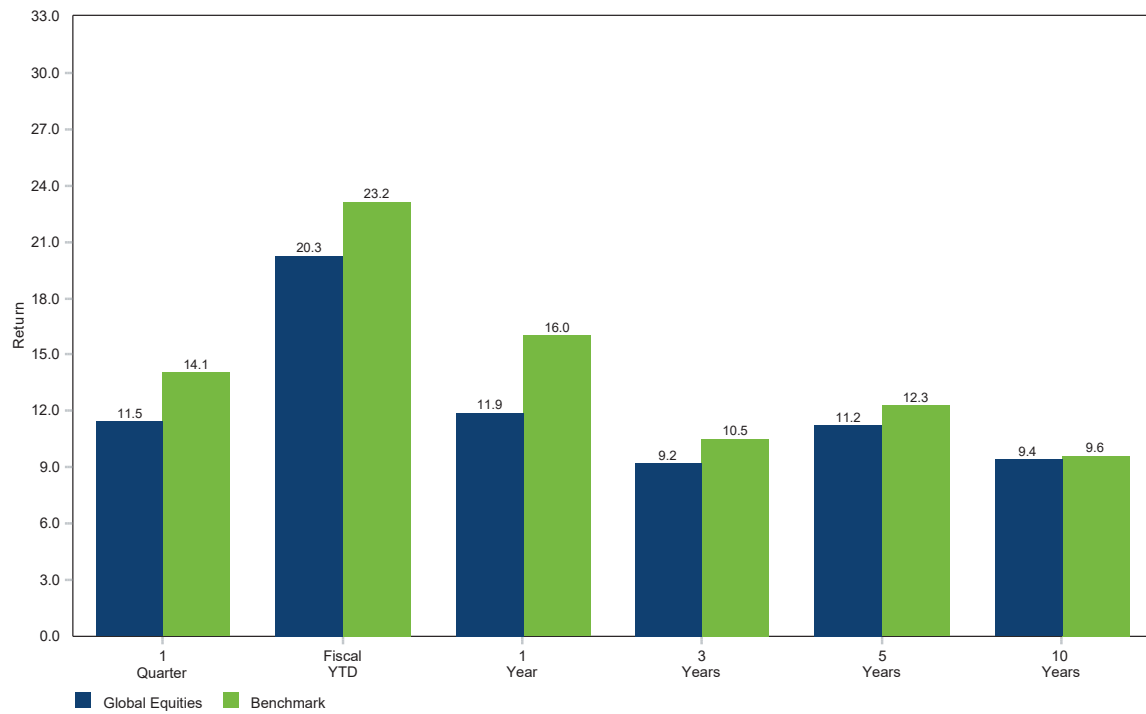


Global Equities



Global Equities Performance Summary

Return Summary



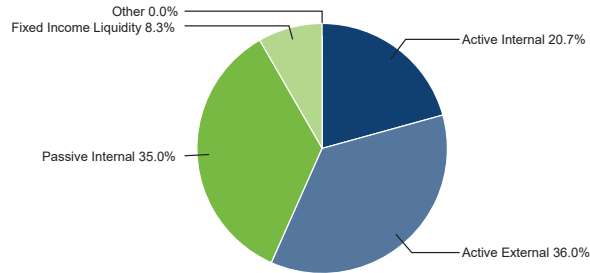
Fixed Income



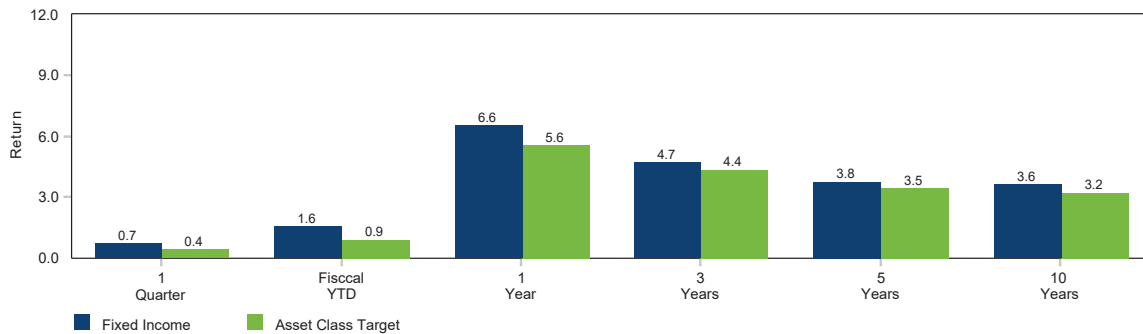
Fixed Income Portfolio Overview

Current Allocation

December 31, 2020 : \$31,622M



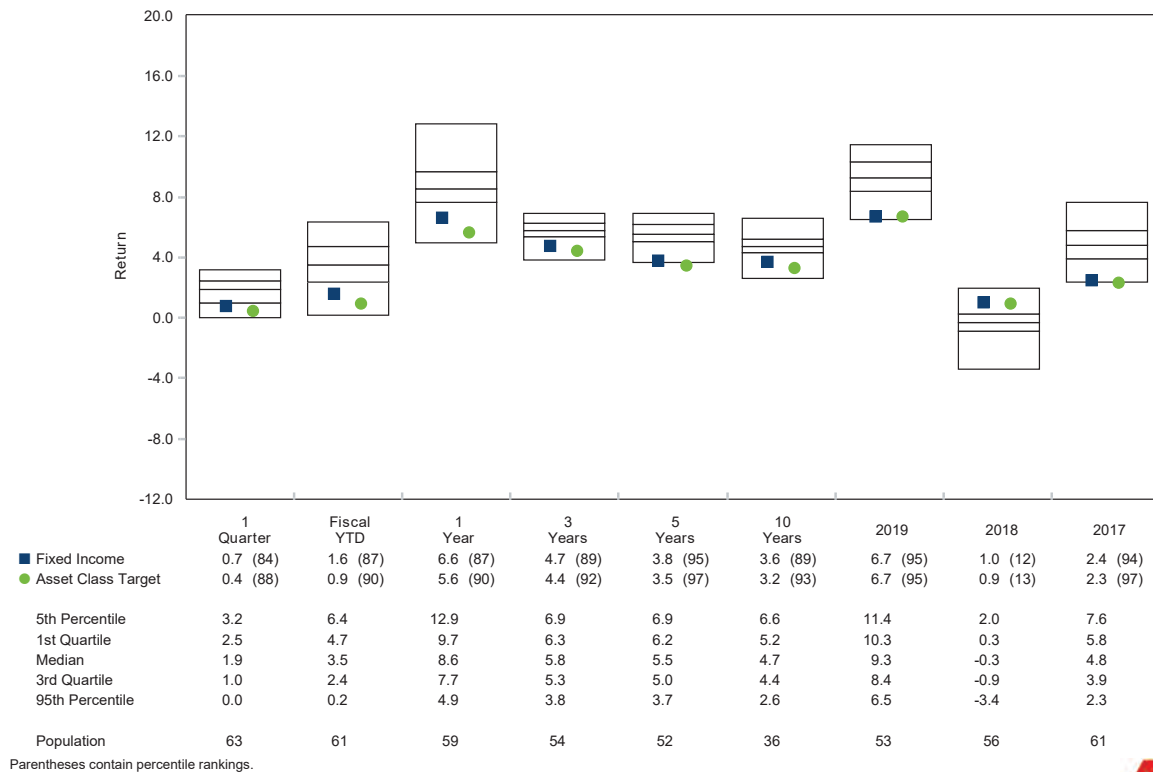
Return Summary



As of December 31, 2020

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Fixed Income Segment



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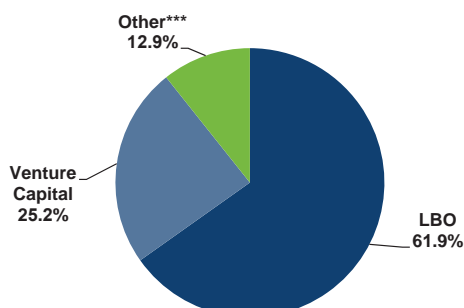


Private Equity

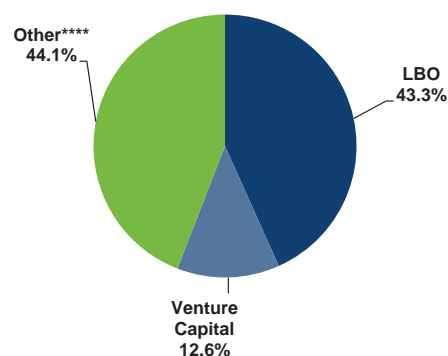


Overview

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of December 31, 2020.

**Allocation data is as of June 30, 2019, from the Preqin database.

***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

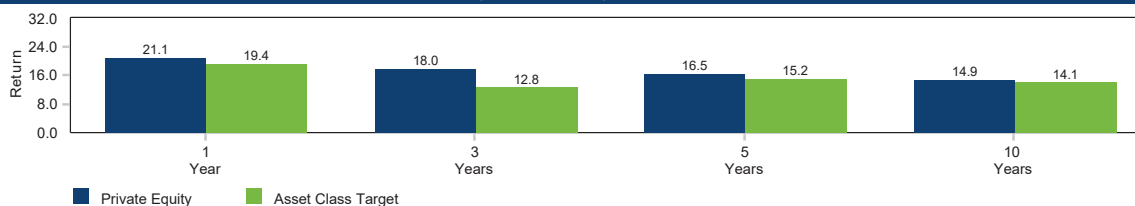
Preqin universe is comprised of 10,000 private equity funds representing \$4.8 trillion.



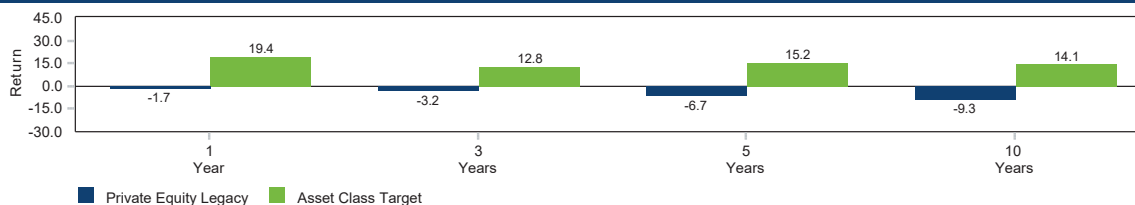
Private Equity

Time-Weighted Investment Results

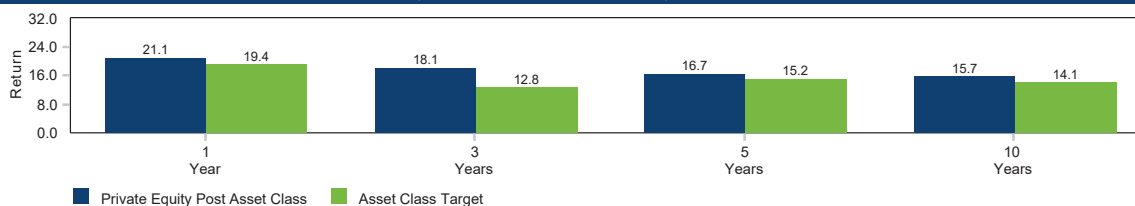
Private Equity Return Summary as of December 31, 2020



Private Equity Legacy Return Summary as of December 31, 2020



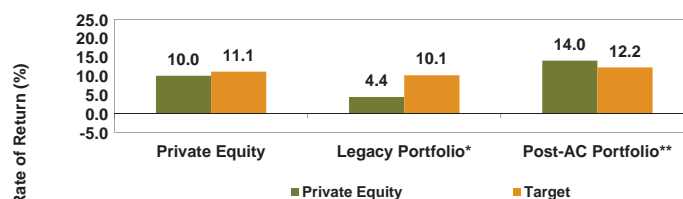
Private Equity Post Asset Class Return Summary as of December 31, 2020



Dollar-Weighted Investment Results

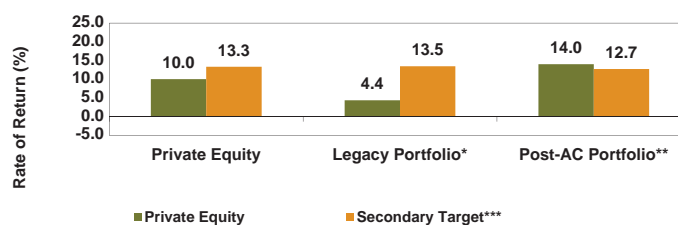
As of December 31, 2020

Since Inception



As of December 31, 2020

Since Inception



*The Inception Date for the Legacy Portfolio is January 1989.

**The Inception Date for the Post-AC Portfolio is September 2000.

***The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.

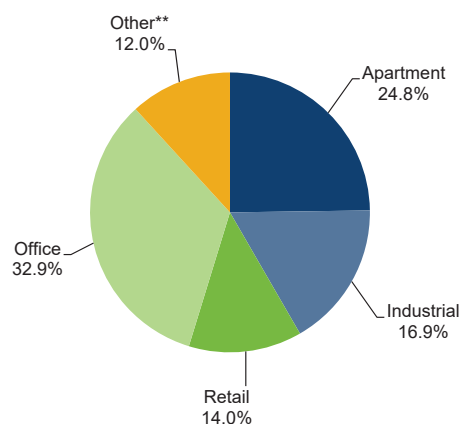


Real Estate

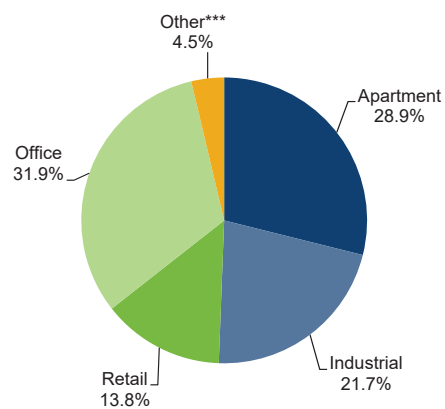


Overview

FRS*



NFI-ODCE Index*



*Property Allocation data is as of September 30, 2020. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

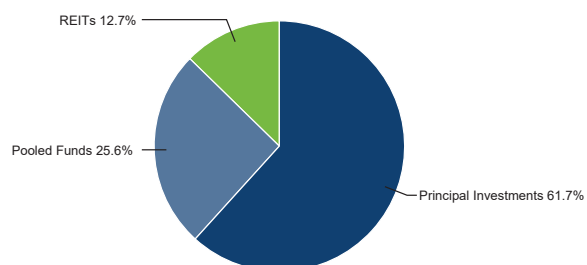
***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.



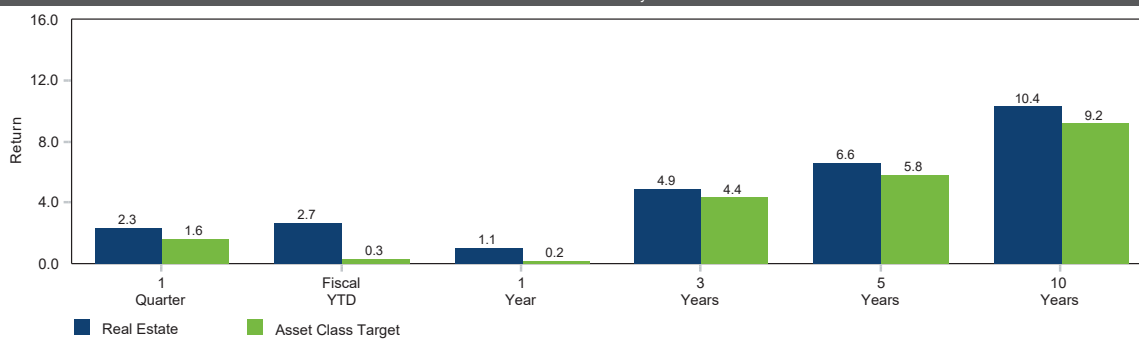
Real Estate Portfolio Overview

Current Allocation

December 31, 2020 : \$16,039M

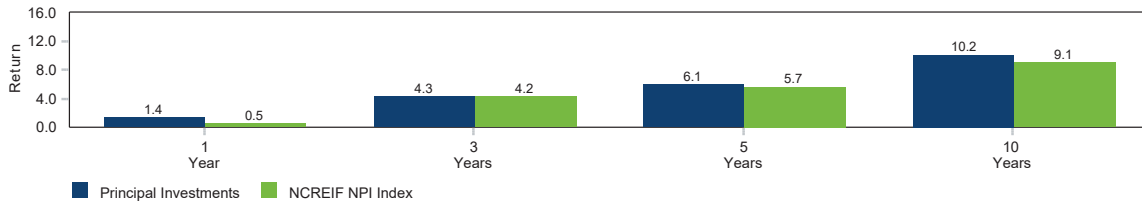


Return Summary

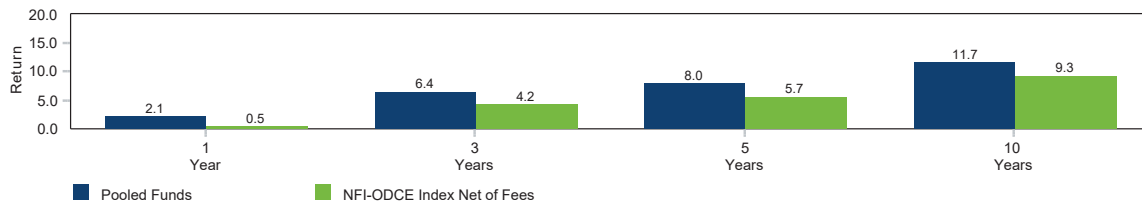


Real Estate

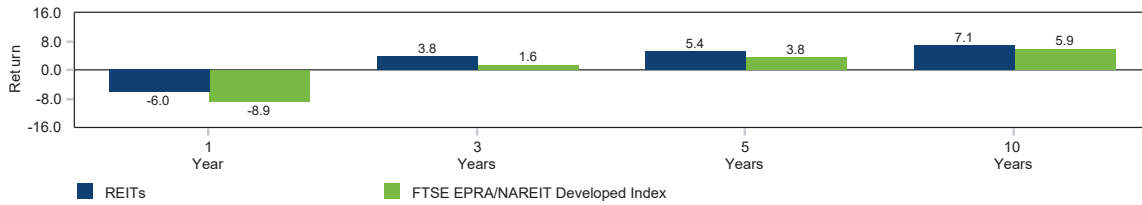
Principal Investments Return Summary as of December 31, 2020



Pooled Funds Return Summary as of December 31, 2020



REITs Return Summary as of December 31, 2020

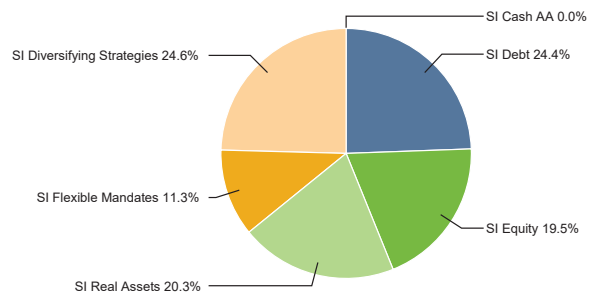


Strategic Investments

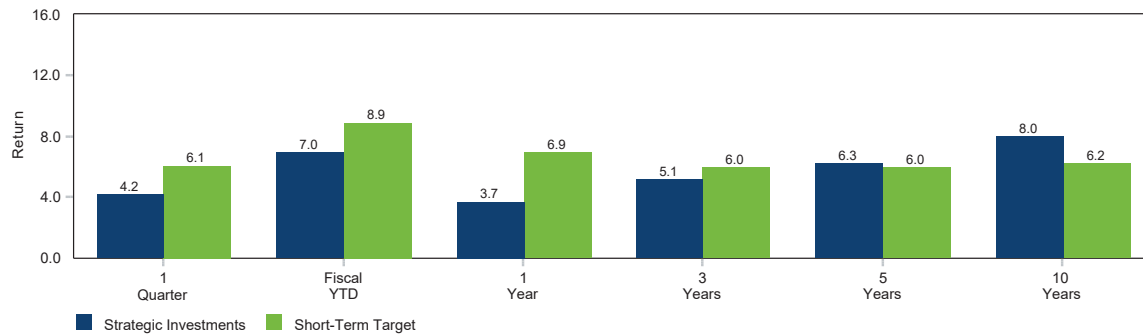


Strategic Investments Portfolio Overview

Current Allocation
December 31, 2020 : \$16,283M



Return Summary



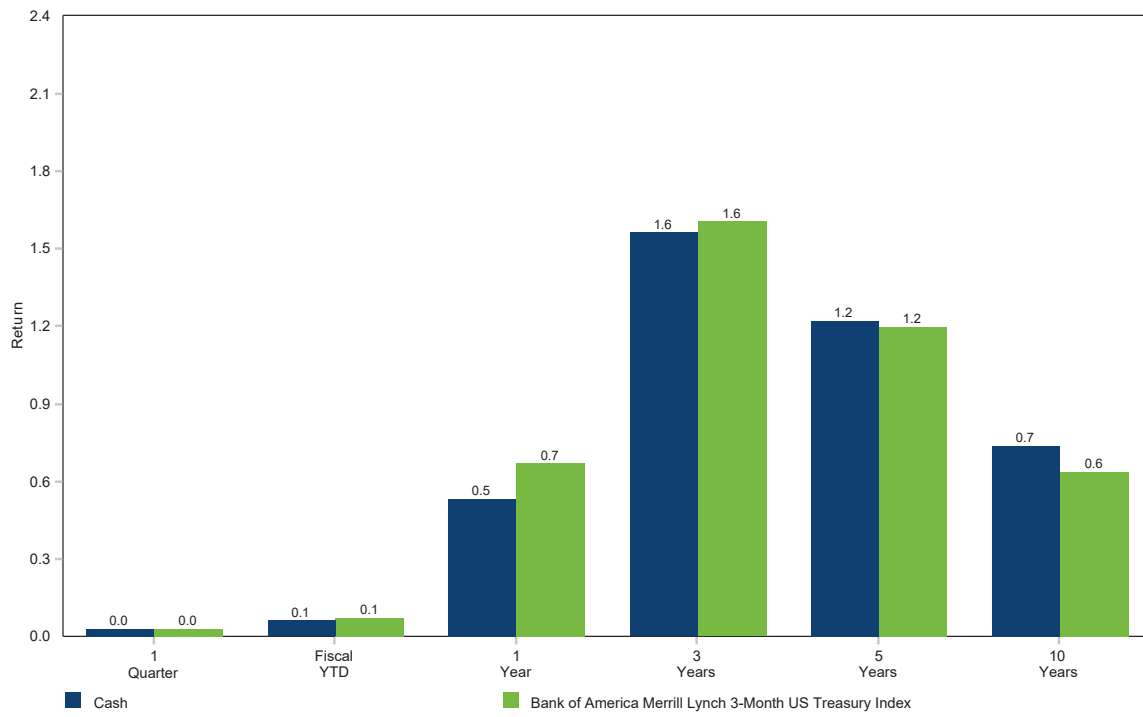
Aon
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Cash

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Empower Results®

Cash Performance Summary

Return Summary



Appendix

Appendix

Total FRS Assets

Performance Benchmark- A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark- A custom version of the MSCI All Country World Investable Market Index, adjusted to exclude companies divested under the provisions of the Protecting Florida's Investments Act (PFIA). Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark- The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark- A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark- Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).



Appendix

Total Fixed Income

Performance Benchmark- The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

Total Private Equity

Performance Benchmark- The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

Total Real Estate

Performance Benchmark- The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

Total Strategic Investments

Performance Benchmark- Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks. Prior to July 1, 2018, a Performance Benchmark-Long-term, 4.5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmark.

Total Cash

Performance Benchmark- 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.



As of December 31, 2020

Appendix

Description of Benchmarks

Bank of America Merrill Lynch 3-Month US Treasury Index- Consists of U.S. Treasury Bills maturing in 90 days.

Barclays Capital U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

MSCI All Country World Investable Market Index- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.



As of December 31, 2020

Appendix

Description of Universes

Total Fund- A universe comprised of 150 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$2.0 trillion as of quarter-end and the average market value was \$13.2 billion.

Domestic Equity- A universe comprised of 52 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Foreign Equity- A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Fixed Income- A universe comprised of 55 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.5 billion.

Real Estate- A universe comprised of 42 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$24.1 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.



Appendix

Explanation of Exhibits

Quarterly and Cumulative Excess Performance- The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph- An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis- An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.



Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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FRS Investment Plan | Fourth Quarter 2020

Quarterly Investment Review

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FRS Investment Plan

As of December 31, 2020

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	13,577,512,946	100.0	11.1	13.1	8.7	10.1	8.0
Total Plan Aggregate Benchmark			10.8	11.7	8.1	9.6	7.6
Retirement Date	6,115,248,930	45.0					
FRS Retirement Fund	719,994,649	5.3	7.1 (52)	10.2 (35)	6.8 (29)	7.5 (34)	5.6 (60)
Retirement Custom Index			6.9 (54)	9.6 (45)	6.5 (33)	7.2 (46)	5.4 (71)
FRS 2020 Retirement Date Fund	588,342,370	4.3	7.9 (56)	10.5 (76)	7.1 (78)	8.5 (59)	6.7 (76)
2020 Retirement Custom Index			8.0 (44)	10.2 (81)	6.9 (80)	8.2 (65)	6.5 (80)
FRS 2025 Retirement Date Fund	876,248,138	6.5	9.3 (48)	11.4 (75)	7.7 (73)	9.4 (43)	7.5 (77)
2025 Retirement Custom Index			9.4 (40)	11.2 (77)	7.5 (83)	9.1 (60)	7.3 (84)
FRS 2030 Retirement Date Fund	839,625,493	6.2	10.6 (41)	12.0 (74)	8.0 (75)	10.0 (48)	8.2 (72)
2030 Retirement Custom Index			10.6 (38)	12.0 (74)	7.9 (79)	9.7 (63)	8.0 (73)
FRS 2035 Retirement Date Fund	796,274,660	5.9	11.6 (72)	12.6 (92)	8.4 (91)	10.7 (53)	8.9 (65)
2035 Retirement Custom Index			11.7 (59)	12.7 (90)	8.3 (92)	10.3 (82)	8.6 (76)
FRS 2040 Retirement Date Fund	727,476,340	5.4	12.7 (71)	13.3 (81)	8.7 (84)	11.1 (60)	9.1 (72)
2040 Retirement Custom Index			12.8 (69)	13.4 (79)	8.6 (84)	10.9 (72)	8.9 (75)
FRS 2045 Retirement Date Fund	719,518,560	5.3	13.5 (75)	13.8 (81)	8.9 (85)	11.4 (62)	9.3 (69)
2045 Retirement Custom Index			13.6 (72)	13.9 (77)	8.8 (86)	11.2 (73)	9.1 (82)
FRS 2050 Retirement Date Fund	460,811,948	3.4	14.1 (62)	14.0 (76)	9.0 (82)	11.5 (66)	9.3 (83)
2050 Retirement Custom Index			14.1 (61)	14.1 (75)	8.9 (83)	11.3 (69)	9.1 (85)
FRS 2055 Retirement Date Fund	280,480,882	2.1	14.2 (67)	14.3 (73)	9.2 (82)	11.6 (71)	-
2055 Retirement Custom Index			14.2 (66)	14.1 (75)	9.0 (84)	11.3 (79)	-
FRS 2060 Retirement Date Fund	106,475,891	0.8	14.2 (66)	14.5 (73)	9.2 (81)	-	-
2060 Retirement Custom Index			14.2 (66)	14.1 (75)	9.0 (84)	-	-



As of December 31, 2020

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Cash	1,174,755,921	8.7	0.1 (1)	0.7 (1)	1.7 (1)	1.4 (1)	0.8 (1)
FRS Money Market Fund	1,174,755,921	8.7	0.1 (1)	0.7 (1)	1.7 (1)	1.4 (1)	0.8 (1)
iMoneyNet 1st Tier Institutional Net Index			0.0 (100)	0.5 (17)	1.5 (19)	1.1 (18)	0.6 (19)
Real Assets	120,311,293	0.9					
FRS Inflation Sensitive Fund	120,311,293	0.9	5.8	4.0	3.5	4.9	2.6
FRS Custom Multi-Assets Index			5.7	2.3	3.0	4.6	2.1
Fixed Income	780,234,088	5.7	1.8 (13)	8.0 (3)	5.8 (1)	5.3 (1)	4.3 (1)
Total Bond Index			1.3 (23)	7.2 (13)	5.4 (1)	4.9 (1)	4.0 (1)
FRS U.S. Bond Enhanced Index Fund	315,205,484	2.3	0.8 (1)	7.8 (49)	5.4 (35)	4.5 (32)	3.9 (34)
Bmbg. Barc. U.S. Aggregate			0.7 (1)	7.5 (59)	5.3 (37)	4.4 (32)	3.8 (35)
FRS Core Plus Bond Fund	465,028,603	3.4	2.4 (35)	8.6 (53)	6.2 (27)	5.9 (24)	5.0 (28)
FRS Custom Core-Plus Fixed Income Index			1.7 (65)	7.6 (82)	5.6 (64)	5.2 (59)	4.7 (45)
Domestic Equity	3,423,854,084	25.2	16.3 (40)	20.0 (40)	13.4 (41)	14.9 (36)	13.6 (30)
Total U.S. Equities Index			16.1 (41)	18.9 (43)	13.1 (42)	14.7 (37)	13.1 (35)
FRS U.S. Stock Market Index Fund	1,379,450,511	10.2	14.7 (26)	21.0 (43)	14.6 (47)	15.5 (42)	13.9 (40)
Russell 3000 Index			14.7 (27)	20.9 (44)	14.5 (48)	15.4 (44)	13.8 (41)
FRS U.S. Stock Fund	2,044,403,573	15.1	18.4 (22)	-	-	-	-
Russell 3000 Index			14.7 (51)	-	-	-	-



As of December 31, 2020

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
International/Global Equity	882,029,287	6.5	17.5 (47)	15.2 (41)	7.2 (31)	10.6 (36)	7.2 (24)
Total Foreign and Global Equities Index			16.8 (55)	11.7 (52)	5.5 (42)	9.4 (46)	6.2 (37)
FRS Foreign Stock Index Fund	291,023,501	2.1	17.3 (50)	11.5 (52)	5.2 (46)	9.5 (46)	6.0 (40)
MSCI All Country World ex-U.S. IMI Index			17.2 (50)	11.1 (54)	4.8 (49)	9.0 (51)	5.7 (46)
FRS Global Stock Fund	389,381,834	2.9	17.2 (36)	33.8 (16)	18.1 (12)	16.8 (15)	13.0 (16)
MSCI All Country World Index Net			14.7 (53)	16.3 (35)	10.1 (40)	12.3 (35)	9.4 (44)
FRS Foreign Stock Fund	201,623,952	1.5	20.0 (32)	25.3 (1)	10.7 (1)	12.5 (1)	8.1 (1)
MSCI All Country World ex-U.S. Index			17.0 (39)	10.7 (8)	4.9 (11)	9.0 (1)	5.2 (27)
FRS Self-Dir Brokerage Acct	1,081,079,345	8.0					

The returns for the Retirement Date Funds, Inflation Sensitive Fund and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



As of December 31, 2020

Asset Allocation & Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FRS Investment Plan	13.1	20.5	-5.7	16.4	8.0	-0.9	4.9	15.2	10.5	0.7
Total Plan Aggregate Benchmark	11.7	20.0	-5.8	15.5	8.5	-1.3	4.9	14.6	9.7	0.9
Retirement Date										
FRS Retirement Fund	10.2 (35)	14.8 (39)	-3.7 (53)	10.8 (52)	6.2 (59)	-2.6 (100)	4.4 (82)	3.5 (96)	10.7 (59)	3.4 (10)
Retirement Custom Index	9.6 (45)	14.5 (42)	-3.8 (55)	10.4 (58)	6.2 (59)	-1.8 (98)	3.6 (89)	3.4 (96)	8.5 (78)	5.0 (1)
FRS 2020 Retirement Date Fund	10.5 (76)	16.3 (56)	-4.4 (53)	14.0 (24)	7.4 (22)	-2.1 (91)	4.4 (79)	9.6 (75)	12.4 (38)	0.6 (38)
2020 Retirement Custom Index	10.2 (81)	16.0 (60)	-4.5 (55)	13.3 (47)	7.1 (32)	-1.6 (80)	3.9 (88)	9.7 (75)	11.0 (74)	1.5 (21)
FRS 2025 Retirement Date Fund	11.4 (75)	18.2 (58)	-5.2 (46)	16.1 (26)	8.0 (14)	-1.7 (80)	4.5 (86)	13.7 (74)	13.5 (43)	-0.7 (35)
2025 Retirement Custom Index	11.2 (77)	17.8 (67)	-5.3 (51)	15.5 (39)	7.6 (20)	-1.5 (77)	4.2 (91)	13.8 (74)	12.4 (73)	-0.3 (26)
FRS 2030 Retirement Date Fund	12.0 (74)	19.8 (68)	-6.0 (44)	18.0 (30)	8.5 (18)	-1.3 (63)	4.5 (83)	18.1 (54)	14.6 (34)	-2.1 (50)
2030 Retirement Custom Index	12.0 (74)	19.4 (72)	-6.0 (45)	17.3 (48)	8.0 (33)	-1.5 (67)	4.4 (83)	18.2 (52)	13.8 (53)	-2.0 (49)
FRS 2035 Retirement Date Fund	12.6 (92)	21.1 (77)	-6.7 (37)	19.8 (27)	9.1 (17)	-1.4 (51)	4.4 (84)	22.0 (38)	15.8 (23)	-3.0 (46)
2035 Retirement Custom Index	12.7 (90)	20.8 (82)	-6.8 (38)	18.9 (54)	8.3 (43)	-1.7 (67)	4.3 (85)	22.0 (38)	15.2 (46)	-3.1 (47)
FRS 2040 Retirement Date Fund	13.3 (81)	22.5 (70)	-7.5 (39)	20.9 (28)	9.2 (17)	-1.4 (55)	4.4 (83)	22.3 (48)	15.8 (36)	-3.0 (38)
2040 Retirement Custom Index	13.4 (79)	22.1 (82)	-7.5 (39)	20.4 (45)	8.6 (43)	-1.7 (69)	4.3 (84)	22.4 (48)	15.2 (50)	-3.1 (38)
FRS 2045 Retirement Date Fund	13.8 (81)	23.4 (72)	-8.0 (49)	21.5 (26)	9.4 (18)	-1.5 (53)	4.4 (82)	22.3 (60)	15.8 (38)	-3.0 (26)
2045 Retirement Custom Index	13.9 (77)	23.0 (84)	-8.0 (49)	21.2 (39)	8.9 (36)	-1.7 (64)	4.3 (83)	22.4 (60)	15.2 (68)	-3.1 (26)
FRS 2050 Retirement Date Fund	14.0 (76)	24.0 (75)	-8.4 (55)	21.6 (32)	9.5 (20)	-1.5 (60)	4.4 (82)	22.3 (53)	15.8 (36)	-3.0 (20)
2050 Retirement Custom Index	14.1 (75)	23.6 (78)	-8.4 (55)	21.3 (52)	8.9 (37)	-1.7 (65)	4.3 (82)	22.4 (53)	15.2 (58)	-3.1 (20)
FRS 2055 Retirement Date Fund	14.3 (73)	24.1 (80)	-8.4 (53)	21.5 (47)	9.3 (27)	-1.4 (54)	4.4 (81)	22.3 (72)	15.8 (46)	-
2055 Retirement Custom Index	14.1 (75)	23.7 (83)	-8.4 (53)	21.3 (55)	8.9 (33)	-1.7 (63)	4.3 (81)	22.4 (71)	15.2 (75)	-
FRS 2060 Retirement Date Fund	14.5 (73)	24.2 (79)	-8.3 (52)	-	-	-	-	-	-	-
2060 Retirement Custom Index	14.1 (75)	23.7 (83)	-8.4 (53)	-	-	-	-	-	-	-



As of December 31, 2020

Asset Allocation & Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash	0.7 (1)	2.4 (1)	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)
FRS Money Market Fund	0.7 (1)	2.4 (1)	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)
iMoneyNet 1st Tier Institutional Net Index	0.5 (17)	2.1 (22)	1.8 (17)	0.9 (17)	0.3 (19)	0.0 (20)	0.0 (23)	0.0 (23)	0.1 (23)	0.1 (23)
Real Assets										
FRS Inflation Sensitive Fund	4.0	13.0	-5.5	8.1	6.0	-7.9	3.2	-9.1	9.1	7.4
FRS Custom Multi-Assets Index	2.3	13.0	-5.5	8.1	6.2	-5.0	1.8	-8.9	6.6	4.6
Fixed Income	8.0 (3)	9.8 (1)	-0.1 (94)	4.4 (2)	4.7 (8)	0.3 (81)	4.7 (1)	-1.1 (84)	6.0 (36)	6.7 (1)
Total Bond Index	7.2 (13)	9.2 (1)	-0.1 (94)	3.9 (3)	4.3 (9)	0.1 (89)	4.9 (1)	-1.2 (87)	4.8 (62)	7.4 (1)
FRS U.S. Bond Enhanced Index Fund	7.8 (49)	8.7 (33)	0.0 (66)	3.6 (32)	2.7 (1)	0.7 (38)	6.2 (36)	-2.0 (17)	4.4 (13)	7.9 (67)
Blmbg. Barc. U.S. Aggregate	7.5 (59)	8.7 (33)	0.0 (66)	3.5 (32)	2.6 (1)	0.5 (46)	6.0 (37)	-2.0 (18)	4.2 (14)	7.8 (68)
FRS Core Plus Bond Fund	8.6 (53)	11.0 (15)	-0.5 (42)	5.3 (23)	5.7 (23)	0.1 (43)	4.6 (82)	0.8 (19)	11.1 (17)	4.6 (86)
FRS Custom Core-Plus Fixed Income Index	7.6 (82)	10.0 (35)	-0.4 (35)	4.2 (62)	4.9 (37)	0.2 (36)	5.1 (75)	0.8 (18)	7.8 (53)	7.6 (29)
Domestic Equity	20.0 (40)	30.1 (41)	-6.5 (45)	20.8 (48)	13.7 (29)	0.7 (35)	11.5 (42)	35.2 (43)	16.9 (33)	0.3 (38)
Total U.S. Equities Index	18.9 (43)	30.0 (41)	-6.5 (45)	19.6 (55)	14.9 (23)	-0.5 (45)	11.1 (47)	34.0 (54)	16.5 (37)	-0.1 (41)
FRS U.S. Stock Market Index Fund	21.0 (43)	31.1 (48)	-5.2 (57)	21.2 (56)	12.9 (26)	0.6 (54)	12.6 (34)	33.6 (40)	16.5 (39)	1.0 (39)
Russell 3000 Index	20.9 (44)	31.0 (48)	-5.2 (58)	21.1 (56)	12.7 (27)	0.5 (55)	12.6 (35)	33.6 (40)	16.4 (40)	1.0 (39)
FRS U.S. Stock Fund	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	-	-	-	-	-	-	-	-	-	-
International/Global Equity	15.2 (41)	23.7 (37)	-13.5 (28)	28.6 (50)	4.5 (42)	-2.6 (49)	-3.2 (42)	21.6 (33)	18.6 (53)	-11.3 (23)
Total Foreign and Global Equities Index	11.7 (52)	22.3 (46)	-14.0 (33)	27.3 (60)	4.9 (38)	-4.4 (56)	-3.0 (41)	20.6 (39)	16.6 (72)	-11.3 (23)
FRS Foreign Stock Index Fund	11.5 (52)	22.3 (46)	-14.7 (40)	28.3 (53)	5.3 (37)	-4.4 (56)	-4.5 (55)	20.5 (39)	17.6 (63)	-11.8 (27)
MSCI All Country World ex-U.S. IMI Index	11.1 (54)	21.6 (52)	-14.8 (41)	27.8 (56)	4.4 (42)	-4.6 (56)	-4.2 (51)	21.0 (36)	16.4 (72)	-12.2 (30)
FRS Global Stock Fund	33.8 (16)	30.5 (20)	-5.6 (20)	29.3 (18)	2.2 (81)	5.6 (13)	3.7 (44)	27.1 (41)	21.0 (15)	-7.4 (46)
MSCI All Country World Index Net	16.3 (35)	26.6 (45)	-9.4 (46)	24.0 (40)	7.9 (46)	-2.4 (56)	4.2 (39)	22.8 (60)	16.3 (38)	-5.5 (35)
FRS Foreign Stock Fund	25.3 (1)	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)	19.6 (37)	-13.3 (59)
MSCI All Country World ex-U.S. Index	10.7 (8)	21.5 (55)	-14.2 (30)	27.2 (23)	5.0 (10)	-5.3 (73)	-3.4 (18)	15.8 (80)	17.4 (67)	-13.3 (60)

FRS Self-Dir Brokerage Acct

The returns for the Retirement Date Funds, Inflation Sensitive Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



FRS Investment Plan

As of December 31, 2020

Asset Allocation

Asset Allocation as of 12/31/2020								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Cash	Brokerage	Total	% of Total
FRS Retirement Fund	105,839,213	97,199,278	236,158,245	280,797,913			719,994,649	5.3%
FRS 2020 Retirement Date Fund	110,608,366	102,371,572	171,795,972	203,566,460			588,342,370	4.3%
FRS 2025 Retirement Date Fund	218,185,786	201,537,072	233,082,005	223,443,275			876,248,138	6.5%
FRS 2030 Retirement Date Fund	252,727,273	232,576,262	194,793,114	159,528,844			839,625,493	6.2%
FRS 2035 Retirement Date Fund	274,714,758	253,215,342	156,866,108	111,478,452			796,274,660	5.9%
FRS 2040 Retirement Date Fund	280,805,867	258,981,577	114,941,262	72,747,634			727,476,340	5.4%
FRS 2045 Retirement Date Fund	299,319,721	276,295,127	84,183,671	59,720,040			719,518,560	5.3%
FRS 2050 Retirement Date Fund	199,992,385	184,324,779	36,864,956	39,629,828			460,811,948	3.4%
FRS 2055 Retirement Date Fund	122,570,145	113,033,795	20,475,104	24,401,837			280,480,882	2.1%
FRS 2060 Retirement Date Fund	46,529,965	42,909,784	7,772,740	9,263,403			106,475,891	0.8%
Total Retirement Date Funds	\$ 1,864,763,515	\$ 1,719,534,803	\$ 1,249,160,437	\$ 1,175,314,283	\$ -	\$ -	\$ 6,115,248,930	45.0%
FRS Money Market Fund					1,174,755,921		1,174,755,921	8.7%
Total Cash	\$ -	\$ -	\$ -	\$ -	\$ 1,174,755,921	\$ -	\$ 1,174,755,921	8.7%
FRS Inflation Sensitive Fund				120,311,293			120,311,293	0.9%
Total Real Assets	\$ -	\$ -	\$ -	\$ 120,311,293	\$ -	\$ -	\$ 120,311,293	0.9%
FRS U.S. Bond Enhanced Index Fund			315,205,484				315,205,484	2.3%
FRS Core Plus Bond Fund			465,028,603				465,028,603	3.4%
Total Fixed Income	\$ -	\$ -	\$ 780,234,088	\$ -	\$ -	\$ -	\$ 780,234,088	5.7%
FRS U.S. Stock Market Index Fund	1,379,450,511						1,379,450,511	10.2%
FRS U.S. Stock Fund	2,044,403,573						2,044,403,573	15.1%
Total Domestic Equity	\$ 3,423,854,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,423,854,084	25.2%
FRS Foreign Stock Index Fund		291,023,501					291,023,501	2.1%
FRS Global Stock Fund		389,381,834					389,381,834	2.9%
FRS Foreign Stock Fund		201,623,952					201,623,952	1.5%
Total International/Global Equity	\$ -	\$ 882,029,287	\$ -	\$ -	\$ -	\$ -	\$ 882,029,287	6.5%
FRS Self-Dir Brokerage Acct						1,081,079,345	1,081,079,345	8.0%
Total Self-Dir Brokerage Acct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,081,079,345	\$ 1,081,079,345	8.0%
Total Portfolio	\$ 5,288,617,598	\$ 2,601,564,090	\$ 2,029,394,525	\$ 1,295,625,576	\$ 1,174,755,921	\$ 1,081,079,345	\$ 13,577,512,946	100.0%
Percent of Total	39.1%	19.2%	14.9%	9.5%	8.7%	8.0%	100.0%	

The returns for the Retirement Date Funds, Inflation Sensitive Fund and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter. Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



As of December 31, 2020

Multi Timeperiod Statistics

	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	8.74	13.42	0.57	0.59	1.14	103.72	101.12
FRS Retirement Fund	6.82	8.19	0.64	0.48	0.65	102.69	100.80
FRS 2020 Retirement Date Fund	7.11	9.48	0.60	0.53	0.40	101.29	99.89
FRS 2025 Retirement Date Fund	7.68	11.04	0.58	0.51	0.43	100.94	99.55
FRS 2030 Retirement Date Fund	8.04	12.46	0.55	0.52	0.26	100.40	99.58
FRS 2035 Retirement Date Fund	8.36	13.71	0.53	0.54	0.15	100.09	99.57
FRS 2040 Retirement Date Fund	8.66	14.91	0.52	0.54	0.08	99.96	99.66
FRS 2045 Retirement Date Fund	8.90	15.86	0.51	0.55	0.12	99.99	99.60
FRS 2050 Retirement Date Fund	9.02	16.48	0.51	0.56	0.13	99.90	99.41
FRS 2055 Retirement Date Fund	9.15	16.60	0.51	0.55	0.33	100.31	99.44
FRS 2060 Retirement Date Fund	9.23	16.60	0.52	0.56	0.45	100.50	99.33
FRS Money Market Fund	1.75	0.25	1.05	0.07	3.77	117.79	-1,044.00
FRS Inflation Sensitive Fund	3.54	9.31	0.25	1.17	0.49	106.73	102.69
FRS U.S. Bond Enhanced Index Fund	5.43	3.44	1.10	0.17	0.52	101.80	102.14
FRS Core Plus Bond Fund	6.25	4.80	0.94	1.67	0.38	115.20	123.59
FRS U.S. Stock Market Index Fund	14.56	19.69	0.71	0.05	1.16	100.18	100.02
FRS U.S. Stock Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Foreign Stock Index Fund	5.17	18.60	0.28	1.20	0.28	100.69	99.37
FRS Global Stock Fund	18.13	19.34	0.87	3.22	2.27	117.37	89.73
FRS Foreign Stock Fund	10.74	19.13	0.54	3.29	1.72	114.49	92.67

The returns for the Retirement Date Funds, Inflation Sensitive Fund, Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



As of December 31, 2020

Multi Timeperiod Statistics

	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	10.07	10.92	0.82	0.55	0.86	103.14	101.29
FRS Retirement Fund	7.48	6.71	0.92	0.41	0.61	101.86	99.43
FRS 2020 Retirement Date Fund	8.51	7.89	0.92	0.46	0.65	101.86	99.38
FRS 2025 Retirement Date Fund	9.40	9.15	0.89	0.48	0.67	101.46	98.88
FRS 2030 Retirement Date Fund	10.04	10.33	0.86	0.50	0.54	101.30	99.62
FRS 2035 Retirement Date Fund	10.71	11.37	0.84	0.54	0.63	101.66	99.96
FRS 2040 Retirement Date Fund	11.11	12.32	0.82	0.54	0.41	100.81	99.59
FRS 2045 Retirement Date Fund	11.41	13.03	0.80	0.59	0.28	100.27	99.05
FRS 2050 Retirement Date Fund	11.52	13.49	0.78	0.59	0.34	100.35	99.01
FRS 2055 Retirement Date Fund	11.56	13.57	0.78	0.58	0.40	100.49	99.02
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.41	0.23	1.91	0.06	5.06	125.87	-1,044.00
FRS Inflation Sensitive Fund	4.94	7.68	0.51	1.21	0.26	104.02	101.99
FRS U.S. Bond Enhanced Index Fund	4.52	3.18	1.04	0.14	0.57	101.60	101.29
FRS Core Plus Bond Fund	5.94	4.11	1.12	1.37	0.54	116.30	120.92
FRS U.S. Stock Market Index Fund	15.52	16.02	0.91	0.05	1.53	100.24	99.93
FRS U.S. Stock Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Foreign Stock Index Fund	9.46	15.60	0.58	1.29	0.33	100.32	97.87
FRS Global Stock Fund	16.84	16.00	0.98	3.45	1.21	113.47	95.16
FRS Foreign Stock Fund	12.47	16.05	0.74	3.47	0.93	109.28	94.74

The returns for the Retirement Date Funds, Inflation Sensitive Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



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Appendix



As of December 31, 2020

Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

iMoneyNet 1st Tier Institutional Net Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

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 Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.

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.



As of December 31, 2020

Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Money Market Fund - A money market universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A long-term bond fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A core plus bond fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - An all U.S. equity blend universe calculated and provided by Lipper.

FRS U.S. Stock Fund - An all U.S. equity market universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign large blend universe calculated and provided by Lipper.



Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Lawton Chiles Endowment Fund | Fourth Quarter 2020

Quarterly Investment Review

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LCEF Total Fund

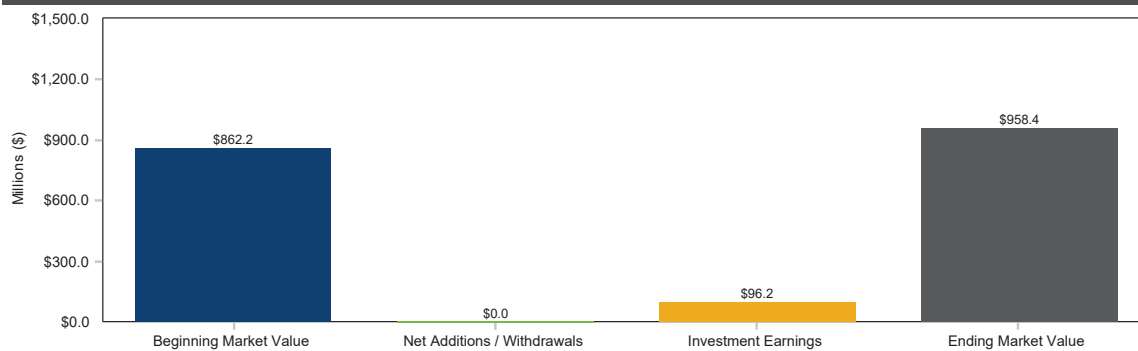


LCEF Total Fund

As of December 31, 2020

Total Plan Asset Summary

Change in Market Value From October 1, 2020 to December 31, 2020



Summary of Cash Flow

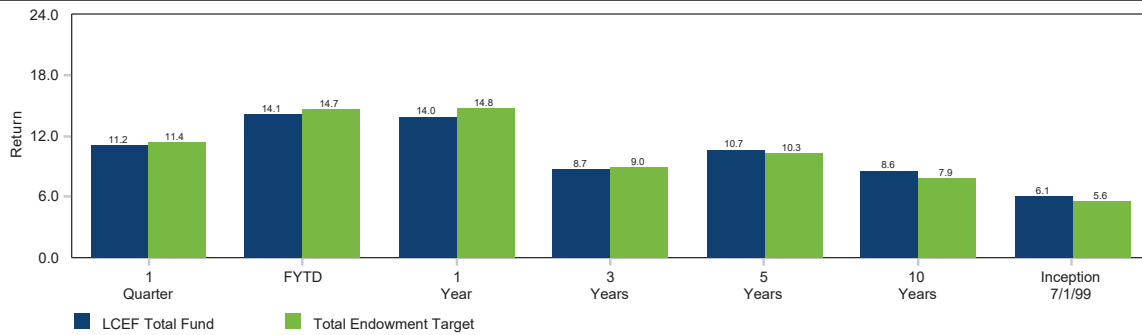
	1 Quarter	FYTD*	1 Year
Beginning Market Value	862,174,271	811,698,985	848,799,469
+ Additions / Withdrawals	-	-	-8,002,000
+ Investment Earnings	96,186,286	146,661,572	117,563,088
= Ending Market Value	958,360,557	958,360,557	958,360,557

*Period July 2020 - December 2020

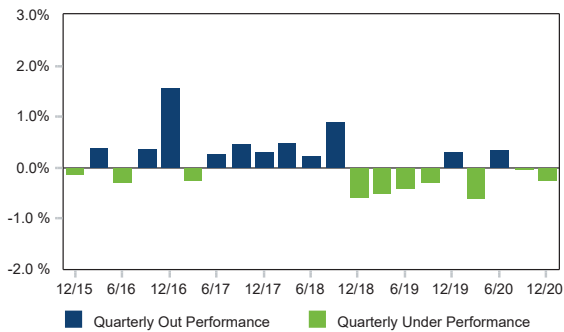


Total Plan Performance Summary

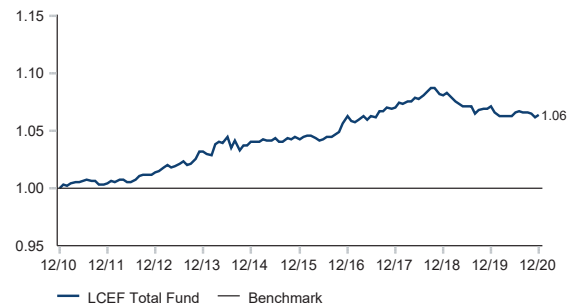
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



As of December 31, 2020

Asset Allocation & Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
LCEF Total Fund	958,360,557	100.0	100.0	11.2 (35)	14.1 (25)	14.0 (31)	8.7 (32)	10.7 (10)	8.6 (13)
Total Endowment Target				11.4 (31)	14.7 (17)	14.8 (23)	9.0 (28)	10.3 (15)	7.9 (29)
Global Equity*	694,389,575	72.5	71.0	15.1	16.2	15.2	9.7	12.8	11.1
Global Equity Target				15.7	17.1	16.4	9.9	12.3	10.1
Fixed Income	149,994,115	15.7	17.0	0.7	6.8	7.8	5.4	4.5	3.9
Bimbg. Barc. U.S. Aggregate				0.7	6.7	7.5	5.3	4.4	3.8
TIPS	98,455,009	10.3	11.0	1.6	8.8	11.1	6.0	5.2	3.9
Barclays U.S. TIPS				1.6	8.7	11.0	5.9	5.1	3.8
Cash Equivalents	15,521,858	1.6	1.0	0.1	1.4	0.9	1.9	1.5	1.0
S&P US AAA & AA Rated GIP 30D Net Yield Index				0.0	1.1	0.6	1.5	1.2	0.6

Benchmark and universe descriptions are provided in the Appendix.

*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



As of December 31, 2020

Calendar Year Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
LCEF Total Fund	14.0 (31)	20.1 (24)	-6.1 (64)	18.5 (5)	9.2 (9)	-1.4 (42)	5.2 (36)	14.7 (51)	13.2 (28)	1.9 (12)
Total Endowment Target	14.8 (23)	21.2 (14)	-7.0 (83)	17.7 (11)	7.0 (39)	-1.6 (45)	4.3 (53)	12.8 (71)	12.2 (56)	1.5 (14)
Global Equity*	15.2	25.0	-8.5	24.5	11.4	-1.9	5.3	27.1	20.4	-1.1
Global Equity Target	16.4	26.4	-9.8	24.1	8.4	-2.4	3.9	24.1	19.4	-2.2
Fixed Income	7.8	8.7	0.1	3.7	2.7	0.6	6.0	-1.8	4.6	7.6
Bimbg. Barc. U.S. Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
TIPS	11.1	8.5	-1.1	3.2	4.8	-1.2	3.5	-8.7	7.2	13.6
Barclays U.S. TIPS	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
Cash Equivalents	0.9	2.6	2.3	1.2	0.7	0.5	0.2	0.2	1.3	0.1
S&P US AAA & AA Rated GIP 30D Net Yield Index	0.6	2.2	1.8	0.9	0.4	0.1	0.0	0.1	0.1	0.2

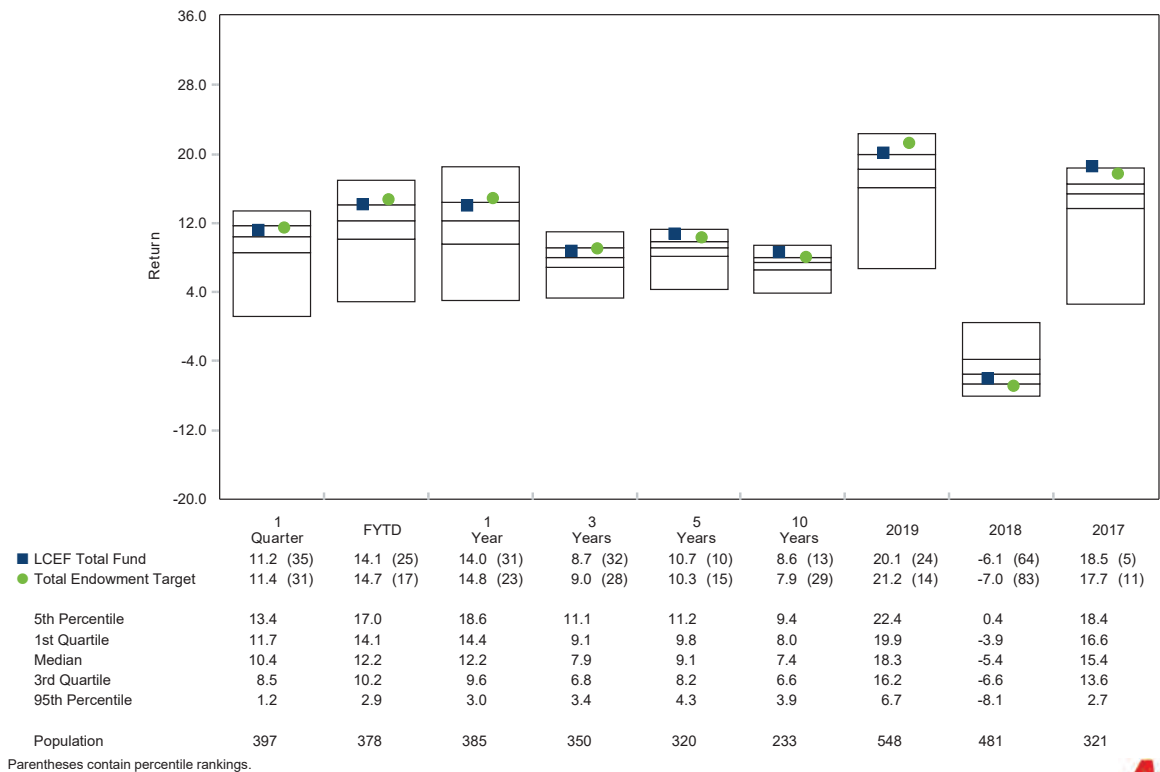
*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



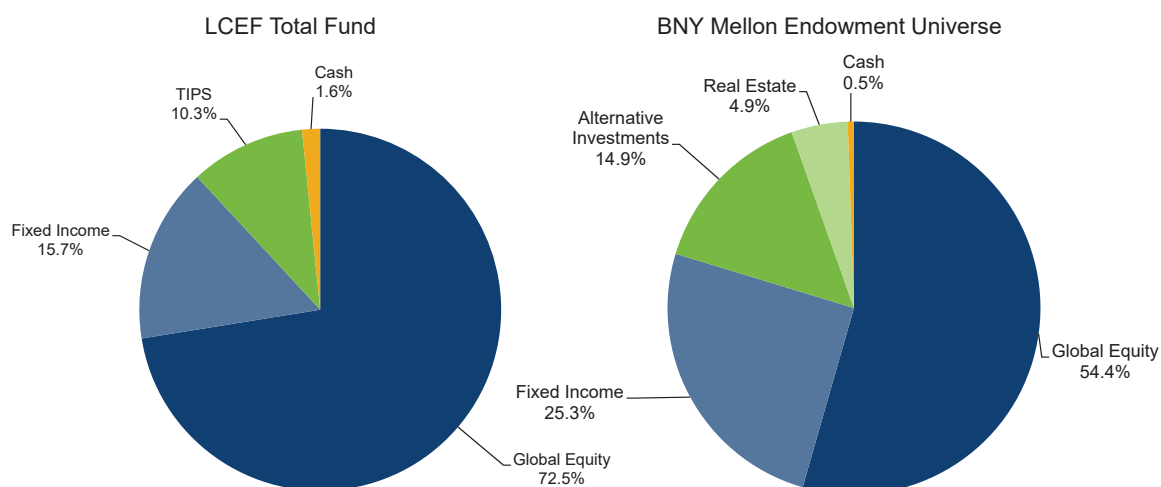
As of December 31, 2020

Plan Sponsor Peer Group Analysis

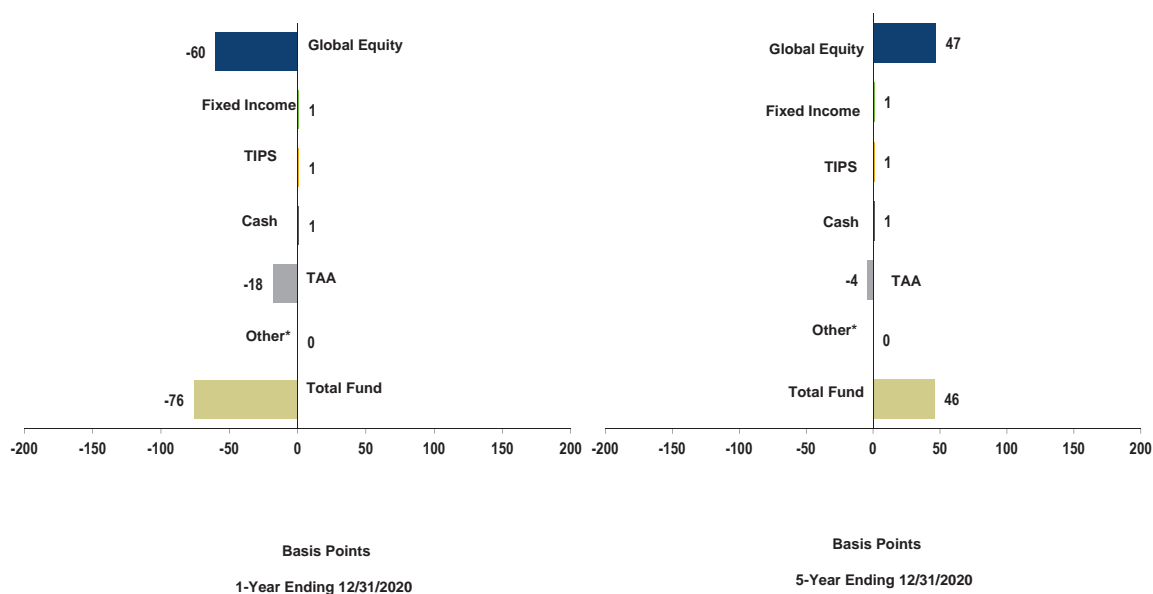
All Endowments-Total Fund



Universe Asset Allocation Comparison



Attribution



*Other includes differences between official performance value added due to methodology and extraordinary payouts.





Appendix



As of December 31, 2020

Benchmark Descriptions

LCEF Total Fund

Total Endowment Target - A weighted blend of the individual asset class target benchmarks.

Total Global Equity

MSCI ACWI IMI ex-Tobacco - From 7/1/2014 forward, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. From 10/1/2013 to 6/30/2014, a custom version of the MSCI ACWI IMI adjusted to reflect a 55% fixed weight in the MSCI USA IMI and a 45% fixed weight in the MSCI ACWI ex-USA IMI, and excluding certain equities of tobacco-related companies. From 9/1/2012 to 9/30/2013, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. Prior to 9/1/2012, the benchmark is a weighted average of both the Domestic Equities and Foreign Equities historical benchmarks.

Total Domestic Equities

Russell 3000 Index ex-Tobacco - Prior to 9/1/2012, an index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices, while excluding tobacco companies.

Total Foreign Equities

MSCI ACWI ex-US IMI ex-Tobacco - Prior to 9/1/2012, a capitalization-weighted index representing 46 countries, but excluding the United States. The index includes 23 developed and 24 emerging market countries, and excludes tobacco companies.

Total Fixed Income

Barclays Aggregate Bond Index - A market value-weighted index consisting of the Barclays Credit, Government, and Mortgage-Backed Securities Indices. The index also includes credit card, auto, and home equity loan-backed securities. This index is the broadest available measure of the aggregate investment grade U.S. fixed income market.

Total TIPS

Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation-Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500 million or more.

Total Cash Equivalents

S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index - An unmanaged, net-of-fees, market index representative of the Local Government Investment Pool. On 10/1/2011, the S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index replaced the S&P U.S. AAA & AA Rated GIP 30-Day Gross Yield Index, which was previously used from 4/30/08 - 9/30/11. Prior to 4/30/08, it was the average 3-month T-bill rate.



As of December 31, 2020

Universe Descriptions

LCEF Total Fund

A universe comprised of 557 total endowment portfolio returns, net of fees, calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$444.4 billion as of quarter-end and the average market value was \$797.8 million.

Total Fixed Income

A universe comprised of 44 total fixed income portfolio returns, net of fees, of endowment plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$295.8 billion as of quarter-end and the average market value was \$6.7 billion.



As of December 31, 2020

Explanation of Exhibits

Quarterly and Cumulative Excess Performance - The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis - An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.



Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Aon Investments USA Inc.
200 East Randolph Street
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Chicago, IL 60601
ATTN: Aon Investments Compliance Officer





State Board of Administration FY2021-22 Proposed Budget

SBA Operations
FRS Investment Plan
Florida Hurricane Catastrophe Fund

Division of Bond Finance
Florida Prepaid College Board

May 04, 2021

State Board of Administration FY2021-22 Proposed Budget

SBA – Introduction

- Constitutionally-created entity that provides investment management and trust services
 - \$240 billion total assets under management
 - Largest mandate is the \$190 billion FRS Pension Fund
 - Administers the FRS Investment Plan and the Florida Hurricane Catastrophe Fund
- Not funded from General Revenue
- Division of Bond Finance and Florida Prepaid College Board are administratively housed, but report to separate boards
- Operating Budget
 - Must be annually approved by the Trustees
 - SBA, FRS Investment Plan, Florida Hurricane Catastrophe Fund, Division of Bond Finance and Florida Prepaid College Board are presented separately herein

State Board of Administration FY2021-22 Proposed Budget

Summary of SBA Administered Budgets

Budget Entity	Proposed Budget	% Increase
SBA Operations	\$57,614,657	5.6%
Investment Plan	30,536,821	2.0%
FHCF	\$9,700,256	1.0%
Division of Bond Finance	\$6,161,122	6.2%
Florida Prepaid College Board	\$32,651,397	3.75%

SBA Operations
Proposed FY2021-22 Budget
May 04, 2021

SBA Operations

Proposed Budget Detail By Line Item

3 New FTE's			
Description	Fiscal Year 2020-2021	Fiscal Year 2021-2022	% Change
FTE	207.75	210.75	
Salary & Benefits	\$34,404,826	\$36,315,220	5.6%
Salary Subtotal	\$25,155,898	\$26,284,698	4.5%
Salaries	21,017,698	22,430,898	
New Positions/Salary Adj.	363,200	218,800	
Recruitment & Retention Rate	1,050,000	785,000	
Leave Liability Payments & Incentive Reserve	2,650,000	2,775,000	
Moving Expense Stipend	75,000	75,000	
Benefit Subtotal	\$9,248,928	\$10,030,522	8.5%
Social Security	1,765,328	1,845,487	
Retirement	2,992,381	3,312,301	
Health Insurance	4,187,601	4,535,523	
Life Insurance	9,451	9,580	
Disability Insurance	8,969	9,374	
Dental Insurance	285,198	318,257	
Other Personal/Contractual Svcs	\$13,544,368	\$13,914,938	2.7%
Temporary Employment	110,000	113,000	
Other Contractual Services	13,434,368	13,801,938	
Expense	\$6,330,157	\$6,872,497	8.6%
Repairs & Maintenance	1,290,223	1,699,172	
Rental of Building/Equipment	2,428,208	2,586,784	
Travel	1,095,832	1,058,162	
Training	219,930	206,860	
SBA Group Training/Employee Reimburse	224,245	223,610	
Communications	258,800	287,300	
Freight & Postage	57,000	57,000	
Insurance & Surety Bonds	100,000	100,000	
Ofc Materials/Supplies/Equipment	239,923	231,416	
Other Charges & Obligations	376,496	383,593	
Printing	29,500	28,600	
Unemployment Compensation	10,000	10,000	
Other Capital Outlay	\$298,460	\$512,002	71.5%
Network Security/IT Equipment	298,460	512,002	
TOTALS	\$54,577,811	\$57,614,657	5.6%

NOTES:

- Salaries – 4.5% increase due to requested recruitment and retention amount of 3.5% of salaries and three additional FTEs.
- Benefits – 8.5% increase due to increases in retirement and health insurance.
- Other Contractual Services – 2.7% increase due to additional IT critical enhancements and upgrades to SBA enterprise resource planning (ERP) solution and continued implementations of cloud-based enterprise solutions, additional automation development and funding for exploring investment performance and data analytics enhancements.
- Expense – 8.6% increase due to increased costs of maintenance contracts tied to IT solutions, increase rent charges and enhancements to IT security infrastructure.
- Other Capital Outlay – 71.5% increase due to replacement of critical IT network hardware and infrastructure that has reached end of life.

FRS Investment Plan
Proposed FY2021-22 Budget
May 4, 2021

FRS Investment Plan

Proposed Budget Detail By Line Item

Description	1 New FTE		% Change
	Fiscal Year 2020-2021	Fiscal Year 2021-2022	
FTE	7	8	
Salary & Benefits	\$1,395,899	\$1,591,481	14.0%
Salary Subtotal	\$1,051,273	\$1,179,973	12.2%
Salaries	858,355	901,273	
New Positions/Salary Adj.	—	96,700	
Recruitment & Retention Rate	42,918	32,000	
Leave Liability Payments & Incentive Reserve	150,000	150,000	
Benefit Subtotal	\$344,626	\$411,508	19.4%
Social Security	79,091	89,666	
Retirement	118,089	140,485	
Health Insurance	137,231	169,000	
Life Insurance	301	344	
Disability Insurance	313	354	
Dental Insurance	9,601	11,660	
Other Personal/Contractual Svcs	\$23,556,792	\$24,468,074	3.9%
Temporary Employment	20,000	20,000	
Other Contractual Services	23,236,792	24,123,074	
SBA Administrative Fee	300,000	325,000	
Expense	\$174,100	\$115,232	-33.8%
Repairs & Maintenance	2,000	2,000	
Rental of Building/Equipment	60,000	63,482	
Travel	44,450	15,800	
Agency Directed Training	4,400	2,000	
Insurance & Surety Bonds	1,250	1,250	
Ofc Materials/Supplies/Equipment	4,000	4,000	
Other Charges & Obligations	37,000	5,700	
Printing	21,000	21,000	
Other Capital Outlay	\$7,000	\$7,000	0.0%
IT Equipment	7,000	7,000	
Total Approved Operating Budget	\$25,133,791	\$26,181,788	4.2%
Projected Spending from Forfeiture Account*	4,799,108	4,355,033	-9.3%
TOTALS	\$29,932,899	\$30,536,821	2.0%

NOTES:

- Total Investment Plan Expenses estimated at \$30.5M for FY2021-22, an increase of <\$1M (2.0%) over FY2020-21.
- Expenditures from Administrative Trust Fund (operating budget) estimated at \$26.2M (4.2% increase over FY2020-21), plus projected expenditures of \$4.4M (-9.3% decrease from FY2020-21) from Forfeiture Account.
- Salary budget includes \$32,000 (3.5%) Recruitment & Retention salary rate to mitigate human capital risk; and Leave Liability & Incentive Reserve resources to fully fund potential incentive reserve, and leave expenses for retiring/terminating staff.
- Health/Dental insurance premiums and employer retirement contribution rates adopted during the FY2020-21 Legislative session.

* The SBA is requesting authority to spend up to the amount in forfeiture funds realized, which may be more or less than the \$4,355,033 estimated for 2021-22. To the extent actual forfeiture funds realized differs from the amount estimated, the difference will be spent from or retained in the operating budget as the case may be.





Florida Hurricane Catastrophe Fund Proposed FY2021-22 Budget May 4, 2021

Florida Hurricane Catastrophe Fund

Proposed Budget Detail By Line Item

Description	Fiscal Year 2020-2021	Fiscal Year 2021-2022	% Change
FTE	14	14	
Salary & Benefits	\$2,175,251	\$2,279,343	4.8%
Salary Subtotal	\$1,552,402	\$1,620,402	4.4%
Salaries	\$ 1,435,621	1,507,402	
Recruitment & Retention Rate	71,781	53,000	
Leave Liability Payments	45,000	60,000	
Benefit Subtotal	\$622,849	\$658,941	5.8%
Social Security	112,120	116,203	
Retirement	203,076	215,126	
Health Insurance	286,229	305,161	
Life Insurance	691	691	
Disability Insurance	604	626	
Dental Insurance	20,129	21,134	
Other Personal/Contractual Svcs	\$6,867,377	\$6,845,752	(0.3)%
Temporary Employment	31,120	31,120	
Other Contractual Services	6,836,257	6,814,632	
Expense	\$553,832	\$566,161	2.2%
Repairs & Maintenance	—	0	
Rental of Building/Equipment	112,591	122,120	
Travel (excl Methodology Commission)	96,200	96,200	
Agency Directed Training	14,750	14,750	
Methodology Commission Travel	300,738	300,738	
Insurance & Surety Bonds	2,963	2,963	
Ofc Materials/Supplies/Equipment	11,500	11,500	
Other Charges & Obligations	8,290	8,290	
Printing	6,800	9,600	
Other Capital Outlay	\$9,000	\$9,000	0.0%
IT Equipment	9,000	9,000	
TOTAL BUDGET	\$9,605,460	\$9,700,256	1.0%

NOTES:

- Total Proposed Operating Budget of \$9.7M is \$94,796 higher (1.0%) than FY2020-21. It assumes no major storms triggering losses in FY 2022.
- Total Budget is less than 1% of projected annual insurers' premiums, which fund operating expenses.
- Salary budget increase includes a Recruitment and Retention rate pool of \$53,000 (3.5% of salaries).
- Increased employer paid retirement contribution based on rates adopted by the 2020-21 Legislature.
- \$21,625 (0.3)% decrease in Other Personal/ Contractual Services is primarily attributed to a rebid on modeler contracts for exposure modeling servicing provided to the FHCF.
- No increase in Travel costs for the Methodology Commission to conduct on-site reviews of hurricane and flood models.

Division of Bond Finance
Proposed FY2021-22 Budget
May 4, 2021

Division of Bond Finance

Proposed Budget Detail By Line Item

Description	Fiscal Year 2020-2021	Fiscal Year 2021-2022	% Change
Salary & Benefits (17 FTE)	\$ 3,074,523	\$ 3,204,028	4.2%
Salary Subtotal	2,324,609	2,401,487	3.3%
Salaries	\$ 1,952,392	2,010,964	
Recruitment & Retention Rate	58,572	70,384	
Leave Liability Payments & Incentive Reserve	313,645	320,140	
Benefit Subtotal	749,914	802,541	7%
Social Security	167,711	178,713	
Retirement	256,875	277,406	
Health Insurance	303,019	323,046	
Life Insurance	730	730	
Disability Insurance	644	666	
Dental Insurance	20,935	21,980	
Moving Expenses	—	—	
Contractual Svcs	2,209,239	2,465,277	11.6%
Temporary Employment	61,200	61,200	
Other Contractual Services	2,002,039	2,258,077	
SBA Administration Fee	146,000	146,000	
Expense	437,997	426,317	(2.7)%
Repairs & Maintenance	8,500	8,500	
Rental of Building/Equipment	213,992	213,992	
Travel	67,000	67,000	
Training & Development	7,500	7,500	
Communications	68,954	56,810	
Freight & Postage	6,000	6,000	
Insurance & Surety Bonds	3,177	3,177	
Ofc Materials/Supplies/Equipment	33,875	34,125	
Other Charges & Obligations	12,444	12,785	
Printing	16,555	16,428	
Other Capital Outlay	77,000	65,500	(14.9)%
Furniture/Equipment/Books	77,000	65,500	
TOTALS	\$ 5,798,759	\$ 6,161,122	6.2%

* Amount includes Director compensation update based on the Mercer 2018 Compensation Review and Recommendations, as set forth in Appendix II, which will be implemented through the SBA budgetary process

NOTES:

- Proposed Budget of \$6.2M represents an increase of 6.2% (\$362,363) over the FY2020-21 Budget
- Budget is based on 26 potential transactions-two less than projected in the FY2020-21 Budget and a 2% decrease in principal amount.
- No new positions requested
- Salary and Benefits includes Recruitment & Retention salary rate of 3.5%
- Increase in contractual services primarily due to ratings fee negotiations that occur every 5 to 15 years. As a frequent issuer, DBF pays approximately 50% below market rate for ratings fees and no surveillance or maintenance fees



Florida Prepaid College Board
Proposed FY2021-22 Budget
May 4, 2021

Florida Prepaid College Board

Proposed Budget Detail By Line Item

Description	Fiscal Year 2020-2021	Fiscal Year 2021-2022	% Change
Salaries & Benefits	\$3,218,887	\$3,434,309	6.69%
Salary Subtotal	\$2,313,557	\$2,426,906	4.90%
Salaries	2,159,045	2,266,997	
Recruitment & Retention Rate	107,953	113,350	
Leave Liability Payments	46,559	46,559	
Benefit Subtotal	\$905,330	\$1,007,403	11.27%
Social Security	152,410	160,671	
Retirement	337,910	382,127	
Health Insurance	383,138	431,179	
Life Insurance	902	902	
Disability Insurance	891	943	
Dental Insurance	30,079	31,581	
Other Personal/Contractual Svcs	\$27,865,669	\$28,830,627	3.46%
Temporary Employment	93,600	93,600	
Other Contractual Services	27,772,069	28,737,027	
Expense	\$345,361	\$345,361	—%
Repairs & Maintenance	5,000	5,000	
Rental of Building/Equipment	145,250	155,250	
Travel	34,740	34,740	
Communications	73,500	73,500	
Freight & Postage	4,705	4,705	
Agency Directed Training	6,000	6,000	
Insurance & Surety Bonds	15,000	15,000	
Ofc Materials/Supplies/Equipment	10,666	10,666	
Other Charges & Obligations	10,000	30,500	
Printing	40,500	10,000	
Other Capital Outlay	\$41,100	\$41,100	—%
Furniture/Equipment/Books	41,100	41,100	
TOTALS	\$31,471,017	\$32,651,397	3.75%

NOTES:

The proposed budget of \$32.7 M represents a 3.75% increase from the FY2020-21 budget.

Salaries & Benefits: Increase of \$113,349 (4.90% of Salaries) for Recruitment & Retention, to mitigate human capital risk, and an increase of \$102,073 (11.27%) in Benefits to reflect costs for insurance, social security, and retirement contributions projected for FY 2021/2022. See Budget Guidelines in the Appendix for additional details.

Other Personal Services: Increased by \$964,958 (3.46%):

- \$1,243 for Actuarial. Covers a cost-of-living adjustment in the actuarial service contract.
- \$863,715 for Records Administration and Banking service. Covers additional costs associated with Customer Relationship Management system implementation and reduction in operating budget to shift banking services expenses to non-budgeted.
- \$50,000 for Custodian Bank. To provide additional budget for a new contract to be executed pursuant to a competitive procurement.
- \$50,000 for Administrative Overhead – SBA. Covers an increase in the SBA's annual support costs related to the Board's additional processing needs.

Expense: No increase requested (0.0%), only realignment of budget dollars between individual line items.

Contingent Budget: Under its contract for records administration services, the Florida Prepaid College Board has the right to purchase a non-exclusive, perpetual, fully paid, and royalty free license to records administration software during FY 2021-2022. Notwithstanding the current contract for records administration services, alternative means may also be available to the Board for acquiring records administration software. If the Board approves funding for the research, analysis, development, testing, and/or purchase of critical information systems that are required to operate the Board's programs, including the expenditures for third-party consultants, the Board is approved up to an additional \$8.1M in non-recurring budget authority, as applicable, for such costs.



Authority & Governance

- State Board of Administration
- FRS Investment Plan
- Florida Hurricane Catastrophe Fund
- Division of Bond Finance
- Florida Prepaid College Board

Additional FRS & SBA Information

State Board of Administration

Authority & Governance

The original State Board of Administration (SBA) was created by statute in 1929 as the fiscal agent for counties and special road and bridge districts for the purpose of paying debt service on their bonds. The SBA was later established as a constitutional body corporate in 1942 by Section 16 of Article IX of the 1885 Constitution of the State of Florida, for the purpose of administering the Second Gas Tax for the benefit of Florida counties and county road bonds. As a result of a constitutional amendment, effective January 2003, the Governor as chairman, the Chief Financial Officer, and the Attorney General serve as the three-member body corporate, collectively known as the Board of Trustees.

The Trustees have statutory authority to invest assets and discharge their duties in accordance with the limitations on investments as outlined in section 215.47, Florida Statutes, and in compliance with certain federal fiduciary standards of loyalty, care and prudence that are incorporated into sections 121.4501(15), 215.44(2)(a) and 215.27(10), Florida Statutes. The Trustees appoint the Executive Director & Chief Investment Officer (CIO), review his/her performance and compensation on an annual basis, establish broad policy guidelines (e.g., Investment Policy Statements) and delegate the daily administrative and investment authority to the SBA Executive Director & Chief Investment Officer, who is held to the same fiduciary standards as the Trustees. On February 9, 2012 the role of the SBA Chief Risk & Compliance Officer was codified through Investment Policy Statements approved by the Trustees. The SBA Executive Director & CIO appoints the Chief Risk & Compliance Officer, whose selection, compensation, and termination requires affirmation by the Board. An Investment Advisory Council (IAC) appointed by the Trustees provides advice on investment policy and strategy, and a Participant Local Government Advisory Council (PLGAC) provides advice on the administration of Florida PRIME (formerly known as the Local Government Investment Pool).

Section 215.44(2), Florida Statutes provides for an Audit Committee appointed by the Trustees to assist them in fulfilling oversight responsibilities, serving as an independent and objective party to monitor processes for financial reporting, internal controls, risk assessment, audit processes, and compliance with laws, rules, and regulations, plus directing the efforts of the Board's independent external auditors and the Board's internal audit staff. The Chief Audit Executive reports functionally to the Audit Committee and administratively to the SBA Executive Director & CIO. The SBA Executive Director & CIO authorizes salary changes for the Chief Audit Executive in consultation with the Audit Committee. In addition to the oversight of the Trustees and various advisory groups, the SBA is subject to review by the Auditor General of Florida, Office of Program Policy Analysis & Government Accountability, Office of Internal Audit, Office of Inspector General, Chief Risk & Compliance Office, and the Florida Legislature. The Florida Legislature provides for the operational flexibility required to meet the SBA's specialized responsibilities and fiduciary duties, relative to other public entities. The SBA is not funded by general revenue, has a measurable bottom line and benchmarks against which success and accountability can be assessed.

Primary Purpose

The SBA fulfills a critical role for the State of Florida as a multi-asset class investment management organization investing and safe-guarding assets on behalf of trust funds and a variety of state and local government entities. The SBA manages multiple investment funds housing the assets of 26 mandates and trusts. A mandate is an investment responsibility established as a direct requirement of Florida law. Trusts are investment responsibilities allowed under law and established pursuant to a trust agreement with a client. The SBA invests in all major public and private market asset classes, including U.S. and international stocks and bonds, inflation-protected securities, direct-owned real estate, private equity limited partnerships, and other opportunistic and strategic investments.

Major asset management responsibilities include:

- The FRS Pension Plan trust fund, one of the world's largest and financially healthiest public pension funds.
- The FRS Investment Plan, a defined contribution 401(k)-like alternative to the FRS Pension Plan (originally created under the 2000 Public Employee Optional Retirement Program [PEORP] legislation).
- Florida PRIME (formerly the Local Government Investment Pool), a money market pool with primary investment objectives, in priority order, of safety, liquidity, and competitive returns with minimization of risks. All units of local government in Florida may invest their surplus operating funds in Florida PRIME.

- Investment of the operating funds and other financial resources of the Florida Hurricane Catastrophe Fund and related entities.
- The Lawton Chiles Endowment Fund (LCEF), which originated from tobacco litigation settlement monies as a perpetual source of enhanced funding for Florida health maintenance and research programs related to tobacco use.

Additional responsibilities that do not directly involve asset management include:

- Providing retirement planning support to approximately 640,000 active members of the Florida Retirement System through the MyFRS Financial Guidance Program originating under the 2000 PEORP legislation.
- Administering the Florida Hurricane Catastrophe Fund (FHCF) and its associated programs, including the SBA Finance Corporation and the Insurance Capital Build-up Program.
- Serving as an investment consultant to retirement programs administered by other state agencies including the State of Florida Deferred Compensation Program and State University Optional Retirement Program.
- Administering all debt service funds for bonds issued pursuant to the State Bond Act, as well as serving as trustee and escrow agent for bonds issued by the Division of Bond Finance.
- Providing administrative support for the Division of Bond Finance and the Florida Prepaid College Board Programs.
- Providing administrative support to the Audit Committee, Investment Advisory Council, and Participant Local Government Advisory Council.

Operational Structure

The Executive Director & Chief Investment Officer and staff (207.75 total FTE) manage the day to day operations of the SBA. The SBA Executive Director & CIO approves compensation for all employees (unless otherwise stipulated herein) pursuant to authority granted in Florida Administrative Code Rule 19-3.016. The SBA staff consists primarily of executive, investment, financial/accounting, operational, and administrative professionals focused on safeguarding and prudently growing the assets of the FRS Pension Plan and the other assets entrusted to it over the long-term. The SBA is committed to providing superior investment and trust services while adhering to the highest ethical, fiduciary and professional standards of care.

Budget Entities

The SBA Operating Budget includes resources to perform functional responsibilities for all but the following programs, which have their own budgets and underlying funding sources:

- FRS Investment Plan
- Florida Hurricane Catastrophe Fund
- Division of Bond Finance (Reports to other Boards)
- Florida Prepaid College Board (Reports to other Boards)

Florida Retirement System (FRS) Investment Plan

Authority & Governance

The 2000 Florida Legislature created the FRS Investment Plan within the Florida Retirement System (FRS). The Investment Plan (operationally referred to as the Office of Defined Contribution Programs) is administered by the State Board of Administration (SBA) and is governed by the Trustees pursuant to Section 121.4501(8), F.S. The Legislature established the Investment Plan Trust Fund in Section 121.4502, F.S.

Primary Purpose

The Office of Defined Contribution Programs serves two primary purposes for the state:

- 1) The FRS Investment Plan. This is the 401(a) defined contribution plan that employees may choose in lieu of the FRS Pension Plan (the traditional defined benefit plan) or the default plan enrollment for employees that do not make an active choice by their enrollment deadline. Investment Plan benefits accrue in individual member accounts that are participant-directed, portable, and funded by employee and employer contributions and earnings. The Office of Defined Contribution Programs is also responsible for the FRS retirement plan choice enrollments.
- 2) The MyFRS Financial Guidance Program. These are the educational resources that support employees' choice between retirement plans and provide approximately 640,000 employees with the information necessary to make informed decisions about choices within their Plan and in preparation for retirement.

Operational Structure

The Office of Defined Contribution Programs, which includes FRS Investment Plan administrative costs and the Financial Guidance Program costs, are budgeted and accounted for separately from the SBA operating budget. Beginning its 19th full year of operations (including the initial choice period in FY 2002-2003), the SBA has been responsible for the day-to-day management of the Investment Plan and the MyFRS Financial Guidance Program within the Office of Defined Contribution Programs. The Office of Defined Contribution Programs is operationally supported by employer contribution rates adopted each fiscal year by the Florida Legislature and “forfeited account balances” accumulated in the Forfeiture Account. FRS Investment Plan expenses for recordkeeping, asset custody and educational services can be paid out of the Forfeiture Account, consistent with SBA policy and IRS requirements.

Under subsections 121.4501(6), Florida Statutes, balances are forfeited by members who take a distribution of their vested balance (which in turn forfeits the unvested balance) or terminate employment with an unvested balance and do not return to FRS employment within five years. The enacting legislation [HB 2393, found at Ch. 2000-169, Laws of Florida] required the SBA to obtain a “favorable determination letter and a favorable private letter ruling from the Internal Revenue Service.” The May 4, 2001 private letter ruling requires that the use of forfeited amounts be limited to two purposes: a) Payment of plan administrative expenses; and b) Reduction of future employer contributions to the plan. The Forfeiture Account Policy (#20-1255) states the SBA will “endeavor to annually expend the proceeds of the Forfeiture Account to pay authorized plan administrative expenses and reduce future employer contributions to the FRS Investment Plan, consistent with applicable federal and state regulation, rule and law.”

The SBA has partnered with external service providers for the majority of Investment Plan and Financial Guidance Program functions. Daily oversight and monitoring of external relationships to ensure compliance with contractual obligations, general contract administration, management of programs subject to goals and objectives established by the Trustees, and program compliance with applicable state and federal laws is performed by 7 FTE, including the Chief of Defined Contribution Programs.

Florida Hurricane Catastrophe Fund

Authority and Governance

The Florida Hurricane Catastrophe Fund (FHCF) is a tax-exempt trust fund created in November 1993 during a Special Session of the Legislature in the aftermath of Hurricane Andrew. The FHCF was created in Section 215.555, Florida Statutes with the purpose of improving the availability and affordability of property insurance in Florida by providing reimbursements to insurers for a portion of their catastrophic hurricane losses. Also included in provisions of Section 215.555, Florida Statutes, is the creation of a not for profit public benefits corporation, known as the State Board of Administration Finance Corporation governed by the Board of Directors. The FHCF is under the direction and control of the State Board of Administration (SBA), guided by the same trustee leadership of the Governor, Chief Financial Officer, and Attorney General. A nine-member Advisory Council (consisting of an actuary, a meteorologist, an engineer, a representative of insurers, a representative of insurance agents, a representative of reinsurers, and three consumers who are representative of other affected professions and industries) was established to provide the SBA with information and advice.

Funding for the administration of the FHCF is provided for in Section 215.555, Florida Statutes. Financing for the FHCF is obtained from a combination of three sources: 1) reimbursement premiums charged to participating insurers, 2) investment earnings, and 3) emergency assessments levied against all property and casualty lines of business in the state, including surplus lines, but excluding workers' compensation, federal flood, accident and health insurance, and medical malpractice premiums. Monies in the FHCF may not be expended, loaned, or appropriated except to pay obligations of the FHCF from reimbursement contracts entered into under subsection (4), payment of debt service on revenue bonds issued under subsection (6), costs of the mitigation program under subsection (7), costs of procuring reinsurance, and costs of administration of the FHCF. The SBA invests the monies of the FHCF pursuant to Sections 215.44-215.52, Florida Statutes. Earnings from all investments are retained in the FHCF except for monies appropriated for mitigation which is limited to 35% of investment earnings and a minimum of \$10 million annually.

Primary Purpose

The purpose of the FHCF is to protect and advance the State's interest in maintaining insurance capacity in Florida. The FHCF program fulfills a unique and critical role for the state of Florida by serving as a state-administered reinsurance type of program and is mandatory for authorized residential property insurers writing covered policies in the state of Florida. The FHCF functions in a public-private partnership type of role with insurers, which preserves the private sector's role as the primary risk bearer. Insurers who write residential property insurance in Florida are required to enter into a reimbursement contract with the SBA, to report their exposures, to pay premiums, and to report losses by calendar year-end or at other times as required by the SBA. The FHCF provides very economical coverage for insurers writing residential insurance in the state. The cost of FHCF coverage is typically less than the cost of private reinsurance due to the FHCF's tax-exempt status, low administrative costs, and lack of a profit or risk-load. In the event of insufficient funds to meet obligations under the reimbursement agreements, the State Board of Administration Finance Corporation has the ability to issue tax-exempt revenue bonds. The FHCF is obligated to pay losses to participating insurers only to the extent of the FHCF's actual claims-paying capacity up to a statutory limit for any single contract year.

Operational Structure

The Chief Operating Officer of the Florida Hurricane Catastrophe Fund manages the day-to-day operations of the FHCF, assisted by staff (14 total FTE). The FHCF staff manages substantial program responsibilities with additional support from external service providers. Responsibilities include, but are not limited to, proposing legislation; responding to legislative requests; implementing legislation; rulemaking; providing information to participating insurers; conducting insurer training workshops; managing and executing the Exposure and Claims Examination Programs; processing and approving loss reimbursement payment requests; finalizing all claims and losses through a commutation process; determining bonding capacity; issuing tax-exempt revenue bonds; collecting emergency assessments pledged to debt service; raising capital in the financial markets to increase claims paying ability; evaluating risk transfer options; executing risk transfer agreements; staffing the activities of the State Board of Administration Finance Corporation including complying with the covenants of all outstanding Bonds and Notes; preparing financial statements and revenue projections; coordinating the activities of a number of external service providers; meeting and discussing policy issues with the FHCF Advisory Council; providing travel, expenses and staff support to the Florida Commission on Hurricane Loss Projection Methodology, which determines and develops the standards and the review process that is the basis for evaluating hurricane and flood models used in residential ratemaking in Florida; and administering the SBA Insurance Capital Build-up Incentive Program.

Division of Bond Finance

Authority and Governance

Statutory authority for the Division of Bond Finance is provided for in the state Constitution (primarily Articles VII and XII, the State Bond Act (s.215.57-215.83, Florida Statutes), the Bond Validation Act (chapter 75, Florida Statutes) and various implementing sections of the Florida Statutes. The Division of Bond Finance (the “Division”) was transferred to the State Board of Administration from the Department of General Services on July 1, 1992. The Division is organized into three sections that report to a Division Director, who in turn reports to a governing board consisting of the Governor and Cabinet. The three sections are Administrative, Bond Programs and Arbitrage Compliance, and Legal.

Primary Purpose

The mission of the Division is to provide capital financing on behalf of state entities typically by issuing tax-exempt bonds. The proceeds of these bonds are used to finance schools, state office buildings, roads, bridges, prisons and to acquire environmentally sensitive land. Division responsibilities include structuring and conducting bond sales; collecting, maintaining and disseminating information on tax-exempt bonds issued by units of local government; administering the Private Activity Bond Allocation Program as required by federal law; coordinating the continuing annual disclosure of information relating to bonds that it issues; and monitoring tax-exempt securities it issues for compliance with federal arbitrage laws.

Operational Structure

The Division has 17 FTE. Fifteen FTE are allocated to the Legal, Bond Program and Administrative functions within the Division, operationally supported by the Bond Fee Trust Fund. The legal staff performs a wide range of legal services for the Division, bond program staff performs the financial and analytical services for bond issues and administrative staff provide support and coordination for the Division. Two positions are allocated to the Arbitrage Compliance section, operationally supported by the Arbitrage Compliance Trust Fund. The arbitrage staff is responsible for monitoring bonds issued by the Division for compliance with federal arbitrage regulations in accordance with the 1986 Tax Reform Act.

Revenue for Division programs is derived from fees charged to each state entity requesting services related to the sale of bond issues and fees collected in relation to arbitrage compliance. Fees are charged in accordance with a schedule of fees adopted by the Division as required by Florida Statutes. Fees are deposited into the Bond Fee Trust Fund to support Legal, Bond Program and Administrative operations and the Arbitrage Compliance Trust Fund to support the Arbitrage Compliance operations.

Florida Prepaid College Board

Authority and Governance

Sections 1009.97-1009.984, Florida Statutes, establish the Florida Prepaid College Board ("Board") as a corporate body with all the powers to administer the Stanley G. Tate Prepaid College Program ("Prepaid Program") and the Florida College Savings Program ("Savings Plan"). For purposes of Article IV of the State Constitution, the Board is assigned to and administratively housed within the State Board of Administration (SBA), but independently exercises the powers and duties specified in the statutes.

The seven member Board is composed of the Attorney General, the Chief Financial Officer, the Chancellor of the Board of Governors, the Chancellor of the Division of Florida Colleges, or their designees, and three members appointed by the Governor. Each member appointed by the Governor serves 3-year terms and is subject to confirmation by the Senate.

Primary Purpose

The Florida Prepaid College Board is committed to helping Floridians save for higher education expenses. The Board offers plans under both the Prepaid Program and the Savings Plan to help families save for the various costs of attending college.

The Prepaid Program became operational in 1988 and allows Florida families to prepay the cost for college tuition, required fees and dormitory housing for their children and grandchildren. When the families' children or grandchildren attend college, the Board will pay the Florida public college or university the actual fees assessed by the institution at the time of admission. Should the student elect to attend a private college, an out-of-state college or an eligible technical school, the Board will pay the value of the student's plan at the time of admission.

The Savings Plan was implemented in 2002, following federal enactment of Section 529 of the Internal Revenue Service Code. The Savings Plan allows Florida families to defer income taxes on investment earnings, and if the earnings are used for qualified education expenses, the earnings are tax-free. Families may choose to invest in an age-based option (asset allocation becomes more conservative as the student gets closer to attending college), six professionally designed portfolios (maintain static asset allocations), and/or seven individual funds options (allow for the development of a portfolio that provides diversity while meeting the families risk level). Families also decide how much and how often they want to save for college. The funds accumulated in each family's account can be used for any qualified college expense including tuition, fees, housing, books, food and even graduate or professional school, in Florida or out-of-state.

Organization Overview

The Board establishes policy and actively oversees the investment and financial performance of the programs. The Board has authorized 20 FTE, including the Executive Director, to oversee the day-to-day operations of the Board and its programs.

In order to perform its responsibilities in the most effective and efficient manner, the Board contracts with various private companies to provide professional support services for both of its programs, including actuarial services, investment management services, records administration services, financial services and legal services. The Board's operational costs are funded by investment earnings and fees; it does not receive State general revenue to fund its general and administrative expenses.

FLORIDA PREPAID COLLEGE BOARD
BUDGET GUIDELINES
EFFECTIVE DATE: MARCH 24, 2021

The Florida Prepaid College Board (Board) has established the following Budget Guidelines to support implementation of budgetary policy and strategy for the expense categories listed below.

- A. SALARIES** – This expense category includes salaries, recruitment and retention, and nonrecurring compensation (e.g., leave liability payouts).

To ensure sufficient budget authority is available to recruit and retain a high-performing and highly-skilled staff, unless good cause is shown otherwise, once every three years the Florida Prepaid College Board ("Board") shall have a recruitment and retention report prepared by an independent third-party with recognized expertise for preparing such a report. The report shall include a compensation framework with minimum, mid-point and maximum salary ranges for all Board staff positions. The Executive Director shall utilize this report as a guideline for assigning Board staff positions to approved pay grades (see Appendix A) but shall have the flexibility to make adjustments when deemed to be in the best interests of the Board.

With regard to the Executive Director's salary, Board members, Florida Prepaid College Foundation board members, and Florida ABLE, Inc. Board members shall, at least annually, be given the opportunity to evaluate the performance of the Executive Director and submit the results to an independent third-party. The independent third-party is responsible for compliance with Sunshine Law retention requirements. The independent third-party shall compile the individual evaluation results and send them anonymously to the Board Chairman with a copy to all other Board members. The Board Chairman shall review the compiled evaluation results and discuss them with the Executive Director. Based on the compiled evaluation results, the Board Chairman may reasonably increase the salary of the Executive Director on an annual basis up to the greater of: 1) the midpoint of the pay grade range approved for the position (see Appendix A), which would equate to an 8.19% increase or 2) five percent above the most recent calendar year-end annual percent change in the Consumer Price Index (CPI - U), which would equate to a 6.4% increase. In no event shall the salary of the Executive Director exceed the maximum of the pay range established for the position. The Executive Director shall inform each Board member of any increase to his or her salary in advance of the next quarterly Board meeting following the increase.

This budget line item may be reasonably adjusted by the Executive Director, after consultation with the Chairman, to reflect any salaries changes resulting from the legislative session or from discussions with the State Board of Administration (SBA) Trustees and/or their staff prior to submission to the SBA Trustees for approval.

- B. BENEFITS** – This expense category includes all benefit costs, including social security, retirement, health insurance, life insurance, disability insurance, and dental insurance for the Board's authorized FTEs.

This budget line item may be adjusted by the Executive Director to reflect any benefits changes resulting from the legislative session or from the SBA Trustees.

- C. OTHER PERSONAL SERVICES** – This expense category includes the annual cost of each contract for services that the Board has previously approved and executed. Each contract includes a negotiated fixed price; however, budget increases and decreases may be necessary for those contracts that are activity driven. For example, as the total number of Prepaid plan contracts increase, the total cost for records administration services will also increase. Contracts that are not activity driven (i.e., legal services, investment consultant services, actuarial services, financial audit services) only increase or decrease with proposed changes in the scope of services or by cost of living adjustments as provided for in the contract.

Below is a description for each budget line item included in this category:

- 1. TEMPORARY EMPLOYMENT** – Provides funding for employing part-time assistants, including interns. These assistants provide clerical support services, fiscal assistance and conduct research on customer accounts, as necessary.
- 2. FINANCIAL AUDITS** – Provides funding for the annual financial statement audit of the Prepaid College Trust Fund and the Florida Prepaid College Foundation.
- 3. ACTUARIAL** – Provides funding for actuarial services (pricing, adequacy reserve review, etc.) for the Florida Prepaid College Plan.
- 4. INVESTMENT CONSULTANT** – Provides funding for investment consulting services (investment performance review, manager searches, etc.) for the Prepaid College Plan and for the 529 Savings Plan.

5. **LEGAL SERVICES** – Provides funding for legal services, including court reporting, for both the Prepaid College Plan and the 529 Savings Plan.
 6. **MARKETING** – Provides funding for all marketing related activities such as advertising, creative, digital and social media services in addition to public relations, partnerships, and events services. An Annual Marketing Plan to allocate this budget line item is developed and presented at the June Board meeting.
 7. **OTHER CONTRACTUAL SERVICES** – Provides funding for other contractual services that is not included in a specific budget line item but may become necessary.
 8. **RECORDS ADMINISTRATION** – Provides funding for records administration services for the Prepaid College Plan, the 529 Savings Plan, and the Florida Prepaid College Foundation.
 9. **TRUSTEE SERVICES** – Provides funding for custody services and securities lending services for both the Prepaid College Plan and the 529 Savings Plan.
 10. **ADMINISTRATIVE OVERHEAD COSTS** – Provides funding for administrative overhead costs for both direct and indirect charges for services provided to the Board by the SBA. These services include general administration and personnel services including payroll, staff training, local and out-bound long distance telephone services, postage, reproduction services, computer services, office supplies, short-term investment services, and office support services.
- D. **EXPENSES** – This budget category provides for the day-to-day operational expenses of the Board office.

Below is a description for each budget line item included in this category:

1. **REPAIRS & MAINTENANCE** – Provides funding for maintenance and service agreements on computers and equipment (copiers, fax machine, etc.).
2. **RENTAL OF BUILDING** – Provides funding for the Board office's rent. The SBA currently leases space to house the Board staff.
3. **RENTAL OF EQUIPMENT** – Provides funding for the costs for rental of equipment.

4. **TRAVEL** – Provides funding for in-state and out-of-state travel for Board members and for the staff.
 5. **TRAINING & DEVELOPMENT** – Provides funding for staff registration fees for training, regardless of training venue or medium (live, in-person, classroom, webinars, conferences, workshops, software).
 6. **COMMUNICATIONS / TOLL-FREE TELEPHONES** – Provides funding primary for the prompter for the Board's toll-free lines. The telephone prompter currently provides for a single toll-free telephone number, which prompts callers to select from a menu. Callers have the option to press 1, to speak with customer service about opening a new account; press 2, to speak with customer service about the Florida Prepaid College Plan; and press 3, to speak to customer service about the Florida 529 Savings Plan.
 7. **FREIGHT / POSTAGE** – Provides funding for freight and postage charges not provided by the SBA.
 8. **GENERAL LIABILITY CLAIMS** – Provides funding to the Division of Risk Management for casualty insurance premiums.
 9. **OFFICE MATERIALS & SUPPLIES** – Provides funding for the costs for office consumables and non-capitalizable materials, supplies, and equipment not included in the SBA overhead fee.
 10. **OTHER CHARGES & OBLIGATIONS** – Provides funding for any additional expenses not covered under the other categories. Includes items like membership/subscription fees and domain renewals.
 11. **PRINTING** – Provides funding for the costs for routine printing charges and posting of public meetings on the Florida Administrative Register (FAR).
- E. **OTHER CAPITAL OUTLAY** – This budget category provides for the fixed asset purchases of the Board.

Below is a description for each budget line item included in this category:

1. **Office Furniture & Equipment >=\$1,000** – Provides funding for the costs of furniture and equipment for the Board office.
2. **Software/Implementation (Nonrecurring)** – Provides funding for the research, analysis, development, testing, and/or purchase of critical information systems that are required to operate the Board's programs, including expenditures for third-party consultants.

- F. NON-BUDGETED** – As the normal course of business, the Board may incur costs outside of those budgeted above. Non-budgeted expenditures are costs that are variable, based on a driver(s) that is difficult to predict each year for planning purposes.

The following are the authorized for payment as non-budgeted expenditure types:

- 1. MANAGEMENT FEES** – Payment for investment manager services.
- 2. BANKING/LOCKBOX FEES** – Payments for banking / lockbox services, such as deposits, receipts, and ACH processing.
- 3. PLANS/CONTRIBUTIONS** – Payment for the promotional purchase of Prepaid Plans or Savings Program contributions, the total of which will not exceed the amount of Application Fees collected for the prior fiscal year.

Appendix A

The following pay grades for Board staff positions are established pursuant to the March 2020 Recruitment and Retention Report prepared by Mercer. As recommended by Mercer, the Executive Director position shall be classified as a Pay Grade 16.

Grade	Min	Mid	Max
1	\$32,000	\$40,000	\$48,000
2	\$36,800	\$46,000	\$55,200
3	\$42,300	\$52,900	\$63,500
4	\$48,600	\$60,800	\$73,000
5	\$55,900	\$69,900	\$83,900
6	\$64,300	\$80,400	\$96,500
7	\$74,000	\$92,500	\$111,000
8	\$85,800	\$107,300	\$128,800
9	\$99,600	\$124,500	\$149,400
10	\$115,500	\$144,400	\$173,300
11	\$134,000	\$167,500	\$201,000
12	\$155,400	\$194,300	\$233,200
13	\$180,300	\$225,400	\$270,500
14	\$216,400	\$270,500	\$324,600
15	\$259,700	\$324,600	\$389,500
16	\$312,000	\$389,500	\$467,000

Division of Bond Finance

- 2018 Mercer Recommendation
- Position Description
- 2019 SBA Grades

Ash Williams
Executive Director and CIO
Florida State Board of Administration
1801 Hermitage Blvd # 100, Tallahassee, FL 32308

May 1, 2018

Dear Mr. Williams,

Mercer has been recently engaged by the Division of Bond Finance to assess the compensation grade positioning of the its positions within the current SBA compensation structure. As you may be aware, these jobs are currently slotted into the existing SBA structure, however, this slotting was not based on a competitive market study, specific to the Bond Finance jobs. The purpose of engaging Mercer was to add more rigor to the grade selection and positioning process for the positions within the Division of Bond Finance.

We have provided a recommendation to the Director of the Division of Bond Finance, Mr. Ben Watkins, relative to eight positions within the Division, excluding his own position. We conducted a similar study for Mr. Watkin's position and have crafted this letter with our thoughts and recommendations.

In assessing the appropriate compensation and positioning within the SBA structure, many factors must be considered, including external market competitiveness, internal equity, and the budgetary realities that a given organization may face. We must first separate the incumbent from the job to assess the value of a job itself, and only once that range is established should we opine on the appropriateness of compensation for a given individual. At that juncture, factors such as tenure, individual performance, institutional knowledge etc. are taken into account to determine individual compensation levels.

Perhaps the most challenging factor for a position like the head of the Division of Bond Finance is assessing the external market value for the position. As you are aware, this is a unique role, not only within the State of Florida, but also more broadly across the country, as many other states outsource a significant portion of the responsibilities that are owned by the Director of the Division of Bond Finance of Florida.

Mercer has developed a two-prong strategy for assessing market compensation for the Director of the Division of Bond Finance:

- 1) an assessment of roles in the private, for-profit banking sector, and;
- 2) an assessment of executive roles within a not-for-profit context.

The rationale for the first approach is that this market most closely reflects the duties and responsibilities for this role. The rationale for the second approach is that there is also a large overlap in the types of responsibilities of the role (although perhaps less directly related to the world of finance) however the financial constraints in which most non-for-profit organizations work within, share similarities to that of the SBA.

Our assessment of the private market returned market rates that are likely out of reach for the SBA and the state of Florida. A lending executive in Mercer's benchmark database had a market base salary median of \$370,000 with a target annual bonus of \$163,000. While there is significant overlap in terms of the skills and knowledge required between this type of role and the Director's role, it is our perspective that a compensation package of this magnitude would be untenable from both from an internal equity perspective at the SBA as well as a public perception in the state of Florida. Simply put: government agencies generally cannot compete with private, for-profit companies when it comes to pay levels for senior executives.

Our assessment of the not-for-profit market for an executive position with similar operational scope yielded a base salary with a median of \$246,000 and the survey did not provide information on annual incentive compensation.

Our Recommendations

Slotting the job within the SBA Compensation Structure

We recommend taking the more conservative market reference point we believe to be appropriate in order to balance the need for internal equity and to acknowledge the realities of being a government-related organization. Based on that approach, i.e. targeting base pay range at the non-for-profit reference point, we would advise moving the Director position into a Grade 15, or one grade higher than where it is currently slotted.

Managing incumbent compensation

The purpose for having a minimum, midpoint, and maximum for a job is to differentiate incumbent compensation based on what the individual brings the organization. Long-tenured, high-performing incumbents should be managed at the higher end of a given range, while less experienced and average performance would be managed lower in the salary range. Given Mr. Watkins' long tenure of leading the Division of Bond Finance for more than 20 years, and his history of strong performance ratings from the

Florida Cabinet, Mr. Watkins' compensation should be managed at or above his grade midpoint. Mercer would recommend a salary positing between the midpoint and maximum of Grade 15, but not below the midpoint. The existing incentive structure is in alignment with the incentive opportunities available for similarly graded positions at SBA. As such, we would not recommend any change to the incentive opportunity.

Sincerely,

A handwritten signature in dark ink, appearing to read "Jon Mason", with a long horizontal flourish extending to the right.

Jon Mason
Mercer

Position Number: <u>00000105</u> Position Title: <u>Dir of Div of Bond Finance</u> Department: <u>700 - Bond Finance - Revenue</u> Current Incumbent: <u>Watkins III, J. Ben</u> Wage Class: <u>Executive</u> Salary Grade: <u>015</u> Hrs/Wk: Annual Salary/Eff. Date: \$320,000 / July 1, 2021	Human Resources Use Only Current Action: _____ Effective Date: _____ Last Revision Date: _____
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Job Responsibilities:

The Director of the Division of Bond Finance is responsible for the activities of the Division and general oversight of all Division staff. The Division of Bond Finance provides the financial, legal and marketing activities necessary for the issuance and sale of bonds for the State. In addition to performing financial analyses, structuring bond issues and conducting bond sales, the Division also collects, maintains, and disseminates information on municipal bonds issued by local governments in the State; prepares and files annual continuing disclosure information for each bond program required by SEC Rule 15c2-12; administers the Private Activity Bond Volume Cap Allocation as required by federal and state law; and is responsible for ensuring that all tax-exempt bonds issued by the State and its agencies comply with federal tax law requirements including arbitrage rebate and reporting.

The Division Director serves and assists the Governor and Cabinet by developing and coordinating the State's debt policies and managing the issuance and sale of State bonds. The Division Director also advises, develops and recommends legislative changes to existing statutes related to financing programs and drafts/proposes statutory frameworks for creating new financing programs for the State. The Division Director is also responsible for creating procedures necessary for regulatory compliance with federal tax and securities laws for state debt programs.

40% - Oversees debt issuance for the State and related entities

- Directs the Division of Bond Finance in determining the timing, structuring and cost effectiveness of bonds issued for the State
- Plans and develops proposed bond issues in coordination with other agencies, including formulating detailed financing plans
- Analyzes the State's debt portfolio to identify refunding opportunities and refinance bonds when economically feasible and minimum threshold savings targets are met
- Obtains approval by Governor and Cabinet of all State bond issues
- Directs actions of outside professions, such as underwriters, financial advisors, and bond counsel, in connection with the issuance of State debt
- Supervises drafting of documents necessary to authorize and issue State bonds including disclosure documents for the offer and sale of bonds
- Supervises closing activities and documents necessary to issue and deliver bonds on behalf of the State

10% - Oversees compliance with State debt management policies

- Develops and implements prudent and responsible debt management policies for the State, University System and other related entities
- Oversees preparation of State Debt Affordability Report annually and presents to Governor and Cabinet and legislative leadership/committees

10% - Communicates and Coordinates with Division of Bond Finance Board and Policymakers

- Advises policymakers on debt and financial management issues in municipal finance industry and markets
- Keeps Governing Board and Cabinet Aides fully informed on relevant issues on a regular basis

10% - Maintains and enhances the State's reputation in credit markets

- Communicates proactively with rating agencies, credit analysts, bondholders/investors and other market participants
- Maintains an investor relations website to provide relevant credit information to credit analysts, investors and the marketplace
- Ensures disclosure information and offering documents are in compliance with federal securities laws and consistent with disclosure best practices

10% - Supports staff development and training to provide technical expertise, knowledge and experience required to execute the Division's duties

- Develops/maintains in-house expertise needed to efficiently execute bond sales while minimizing transaction costs

- Encourages staff to collaborate with coworkers and Division Director to ensure efficient and effective bond sales
- Provides direction and guidance to senior staff to implement articulated goals and objectives
- Anticipates needs/problems, plans accordingly for future developments/sets goals, and plans for achieving them.

05% - Serves as an advocate for the Division and maintains profile and integrity of the Division

- Serves as an active participant in professional associations in the municipal finance arena
- Advocates for preserving the federal tax exemption for interest on municipal bonds and the exemption from Securities and Exchange Commission registration for bonds sold by state and local government issuers

05% - Supervises drafting of proposed statutory or constitutional amendments to implement legislation relating to bond programs

05% - Oversees Division's budget preparation and adoption by Governor and Cabinet

05% - Performs other duties, as necessary, to carryout Division's responsibilities

Job Requirements:

A bachelor's degree from an accredited college or university in a related field and ten years of related professional experience, five years of which must have been at a supervisory level or higher. Advanced degree in law, business or finance preferred.

Knowledge, Skills and Abilities:

- Expertise in public finance field, especially bond programs or debt management
- Strong leadership skills
- Thorough understanding of Florida legislative and governmental processes and procedures, and State laws affecting debt issuance
- Thorough understanding of State, federal and securities laws applicable to issuance of municipal bonds
- Excellent problem and potential problem identification ability
- Ability to adapt to changing priorities and methods/functions for issuing and selling bonds
- Ability to analyze information and formulate workable solutions under stressful circumstances
- Intermediate level Microsoft Office skills
- Strong verbal and written communication skills
- Demonstrates ability to develop expertise in new areas, and apply new information to enhance effectiveness
- Ability to attract and retain staff with the necessary expertise to carry out Division's objectives
- Analytical ability to deconstruct complex financial transactions and financing proposals

Employees must abide by the rules, procedures, and policies of the State Board of Administration.

The Division of Bond Finance (DBF) is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the DBF will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the employer.

1. Physical Demands: Primarily sedentary in nature with lifting of approximately 10 pounds with occasional lifting of small objects; sitting, standing, walking, talking, hearing, keyboarding.
2. General Requirements: Must be capable of executing all terms and conditions set forth in the SBA policies and procedures manual, including, but not limited to:
 - a. Works in a safety conscious manner, ensuring that safe work practices are used in order not to pose a risk to self or others in the workplace.
 - b. Complies with SBA policies and procedures which include local, state, and federal regulations.
 - c. Interacts in a tactful, diplomatic, and humanistic manner with supervisors, guests/visitors, and co-workers.
 - d. Maintains confidentiality of necessary information.
 - e. Performs any miscellaneous work assignments as may be required.

f. Maintains a dependable attendance record.

Supervisor's Position Number:	<u>00000105</u>	Supervisor's Title:	<u>Dir of Div of Bond Finance</u>
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Subordinate Position Number

00000115

00000110

00000123

00000113

Subordinate Title

Chief of Staff

General Counsel - DBF

Deputy Director

Sr Attorney

I certify that these are the job responsibilities and requirements for the position.

Signature of Immediate Supervisor

Date

These job responsibilities and requirements have been explained to me and I understand that I am responsible for the satisfactory execution of the job responsibilities.

Signature of Incumbent

Date

These job responsibilities and requirements have been reviewed and are in accordance with organization policies and guidelines.

Signature of Human Resources Representative

Date

SBA Pay Plan							
(Implemented 12/01/2019)							
Grade	Minimum	Midpoint	Maximum	Range Spread	Midpoint Differential	Min as % Mid	Max as % Mid
1	\$24,000	\$30,000	\$36,000	50%	-	80%	120%
2	\$27,600	\$34,500	\$41,400	50%	15%	80%	120%
3	\$31,700	\$39,700	\$47,600	50%	15%	80%	120%
4	\$36,800	\$46,000	\$55,200	50%	16%	80%	120%
5	\$42,700	\$53,400	\$64,100	50%	16%	80%	120%
6	\$49,500	\$61,900	\$74,300	50%	16%	80%	120%
7	\$57,400	\$71,800	\$86,100	50%	16%	80%	120%
8	\$66,600	\$83,300	\$99,900	50%	16%	80%	120%
9	\$77,300	\$96,700	\$116,000	50%	16%	80%	120%
10	\$89,700	\$112,200	\$134,600	50%	16%	80%	120%
11	\$107,600	\$134,500	\$161,400	50%	20%	80%	120%
12	\$129,100	\$161,400	\$193,700	50%	20%	80%	120%
13	\$154,900	\$193,700	\$232,400	50%	20%	80%	120%
14	\$185,900	\$232,400	\$278,900	50%	20%	80%	120%
15	\$223,100	\$278,900	\$334,700	50%	20%	80%	120%
16	\$267,700	\$334,700	\$401,600	50%	20%	80%	120%
17	\$416,000	\$520,000	\$624,000	50%	55%	80%	120%
PM1	\$76,000	\$95,000	\$114,000	50%	-	80%	120%
PM2	\$95,500	\$129,000	\$162,400	70%	36%	74%	126%
PM3	\$127,500	\$184,900	\$242,300	90%	43%	69%	131%
PM4	\$185,000	\$268,300	\$351,500	90%	45%	69%	131%