

MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR
CHIEF FINANCIAL OFFICER PATRONIS
ATTORNEY GENERAL MOODY

September 24, 2024

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ITEM 1. REQUEST APPROVAL OF DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE SECOND QUARTER OF 2024, (SECTION 218.409(6)(a)1, F.S.)

(See Attachment 1)

ACTION REQUIRED

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

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

(See Attachment 2)

ACTION REQUIRED

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

Pursuant to Sections 215.44, F.S., the Audit Committee was created to assist the Board in fulfilling its oversight responsibilities. The Charter was last approved in March 2024. Changes to the Charter relate to the new Global Internal Audit Standards. The Audit Committee approved these changes on August 12, 2024.

(See Attachment 3)

ACTION REQUIRED

ITEM 4. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORMS, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING OR IF A HEARING IS REQUESTED AND NO NOTICE OF CHANGE IS NEEDED.

(See Attachment 4)

ACTION REQUIRED

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

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

(See Attachment 5)



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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**RON DESANTIS
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**CHRIS SPENCER
EXECUTIVE DIRECTOR**

September 24, 2024

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

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

Dear Representative Caruso and Senator Pizzo:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period April 1, 2024, through June 30, 2024, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

Chris Spencer
Executive Director

Attachments

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

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MONTHLY SUMMARY REPORT

State Board of Administration of Florida

April 2024

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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 April 1, 2024, through April 30, 2024, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of April 30, 2024)

Total Participants
798

Florida PRIME™
Total Participant Balance
\$26,644,541,252

Total Number of Accounts
1,476

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

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

PORTFOLIO MANAGER COMMENTARY

The Federal Reserve has had the markets running on a treadmill for several months. The despairing tone of the statement from the May 1 Federal Open Market Committee (FOMC) meeting indicates we won't step off anytime soon: "In recent months, there has been a lack of further progress toward the Committee's 2% inflation objective." Goes almost without saying that the target fed funds range remained at 5.25-5.5%.

But a better analogy is that we have entered extra innings in the game against inflation. It just won't give up. But despite the recent disappointing Consumer Price Index (CPI) and the Personal Consumption Expenditures (PCE) index readings, Chair Jerome Powell said yesterday he still expects price pressures to decline this year and that the Fed will cut rates eventually. (He seems plenty confident in that despite constantly saying he lacks confidence). In our view, the U.S. economy isn't moving backward or running in place, but simply in overtime in a game in which cash remains king. Two cuts are likely the most we will get this year.

This makes investing tricky. Moving out of liquidity vehicles too soon might mean losing out on yield if the contest stretches on; but waiting to extend the duration of a portfolio until the first cut can lead to the same. We are sticking to our game plan of keeping our weighted average maturities long as we seek higher-yielding securities and paper further out the yield curve. This is no time to let up.

Tapering plans revealed

A game within the policy game has been the Fed's steady reduction of its balance sheet, which grew

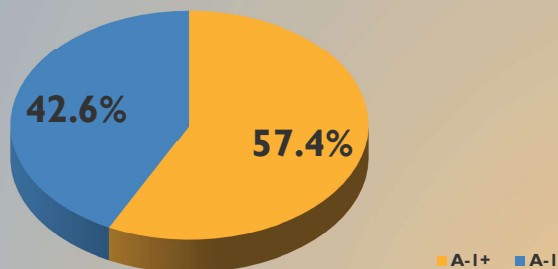
from huge to colossal during the pandemic. Since June of 2022, it has allowed \$60 billion of Treasuries and \$35 billion of mortgage-backed securities (MBS) to mature without replacing them. Yesterday, the FOMC announced it would taper this amount starting in June by lowering the monthly cap on Treasuries from \$60 billion to \$25 billion, while keeping the MBS cap at \$35 billion. The Fed is keen to get out of the mortgage sector, so the status quo there was expected. It was good to hear Powell actually say the Fed is tapering gradually to minimize the chance the money markets experience stress. We are all for that.

The tax-collecting season for participants concluded in March, with many continuing to withdraw from their accounts this month to pay expenses. That resulted in a decline in Pool assets of \$800 million, taking total assets down to \$26.60 billion. The Pool's manager shortened the portfolio's Weighted Average Maturity (WAM) by 3 days to end at 40 days and its Weighted Average Life (WAL) by 5 days to end at 80 days. The yield of the portfolio declined 3 basis points to 5.56%.

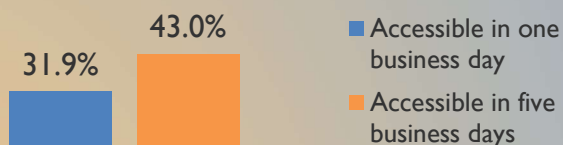
The Pool continued to favor both fixed- and variable-rate commercial and bank paper, finding value in various instruments maturing across the range of the money market curve, especially in the 1-4 and 6-12 month segments. At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.36%, 5.39%, 5.38% and 5.24%, respectively.

PORTFOLIO COMPOSITION FOR APRIL 2024

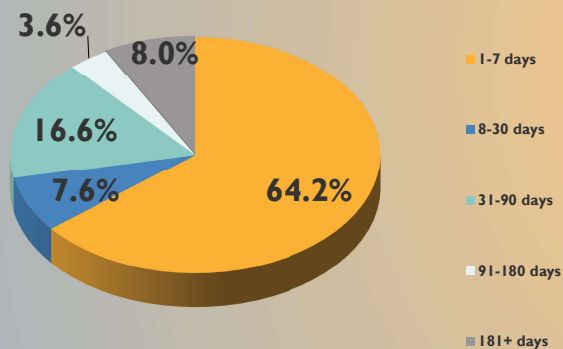
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. National Bank of Canada, Montreal	5.0%
2. Australia & New Zealand Banking Group, Melbourne	5.0%
3. ABN Amro Bank NV	5.0%
4. Cooperatieve Rabobank UA	5.0%
5. Mizuho Financial Group, Inc.	5.0%
6. Bank of Montreal	4.8%
7. Mitsubishi UFJ Financial Group, Inc.	4.5%
8. Toronto Dominion Bank	4.2%
9. Credit Agricole Group	4.2%
10. DNB Bank ASA	3.8%

SEC Weighted Average Maturity (WAM)

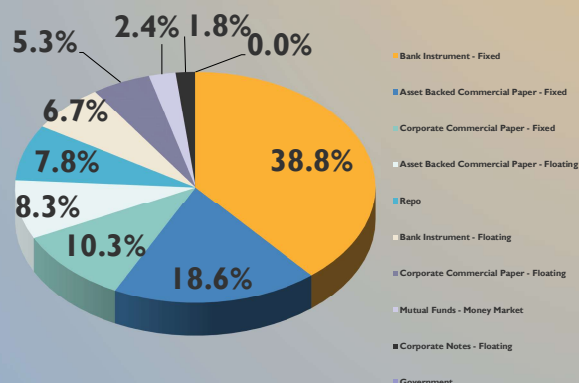
40 Days

Weighted Average Life (Spread WAL)

80 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH APRIL 2024

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.66%	5.40%	0.26%
Three Months	5.67%	5.42%	0.25%
One Year	5.66%	5.29%	0.38%
Three Years	3.02%	2.73%	0.29%
Five Years	2.27%	2.04%	0.24%
Ten Years	1.67%	1.42%	0.24%
Since 1/96	2.53%	2.31%	0.22%

Note: Net asset value at month end: \$26,641.4 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,

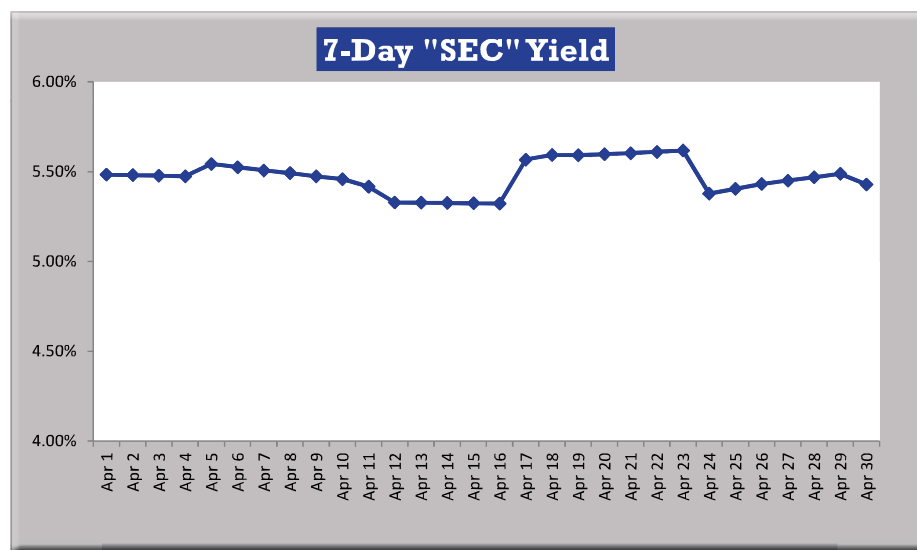
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

Note: The fluctuation of the rates is contributed to the third-party vendor updating a few assets to properly accrue daily.

PRIME ACCOUNT SUMMARY FOR APRIL 2024

Summary of Cash Flows		
Opening Balance (04/01/24)	\$	27,430,299,134
Participant Deposits		1,754,360,283
Gross Earnings		122,871,860
Participant Withdrawals		(2,662,266,478)
Fees		(723,547)
Closing Balance (04/30/24)	\$	26,644,541,252
Net Change over Month	\$	(785,757,882)

Detailed Fee Disclosure			
April		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	220,632.03	0.98
Federated Investment Management Fee		425,318.62	1.89
BNY Mellon Custodial Fee**		55,593.60	0.25
Bank of America Transfer Agent Fee		12,948.92	0.06
S&P Rating Maintenance Fee		4,098.36	0.02
Audit/External Review Fees		4,955.93	0.02
Total Fees	\$	723,547.46	3.21

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$27,037,420,193.

**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 APRIL 30, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	9/1/2060	5/1/2024	5,500,000	5.53	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	5/1/2024		1,335,000,000	5.42	\$1,335,000,000	\$1,335,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	5/2/2024	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2024-A, A1, 5.568%, 03/14/2025	ASSET BACKED NOTE	5.57	3/14/2025		24,750,271	5.57	\$24,750,271	\$24,751,006	\$735
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/15/2024		47,146,000	5.51	\$47,039,922	\$47,039,980	\$59
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2024		25,347,000	5.54	\$25,267,453	\$25,266,832	-\$621
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2024		80,999,000	5.56	\$80,415,807	\$80,411,703	-\$4,104
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2024		250,000,000	5.41	\$249,963,056	\$249,963,045	-\$11
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2024		75,000,000	5.49	\$74,977,792	\$74,977,822	\$30
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/3/2024		130,000,000	5.42	\$129,942,258	\$129,942,320	\$62
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2024		100,000,000	5.46	\$99,866,250	\$99,866,663	\$413
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2024		150,000,000	5.47	\$149,509,583	\$149,509,053	-\$530
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2024		45,000,000	5.48	\$44,772,200	\$44,771,718	-\$482
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2024		80,000,000	5.50	\$79,584,667	\$79,582,204	-\$2,463
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		105,000,000	5.53	\$103,921,300	\$103,915,463	-\$5,837
Anglesea Funding LLC, Aug 30, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.48	8/30/2024	5/1/2024	205,000,000	5.56	\$205,000,000	\$204,928,896	-\$71,104
Anglesea Funding LLC, Oct 11, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.57	10/11/2024	5/1/2024	110,000,000	5.65	\$110,000,000	\$110,000,000	\$0
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	6/1/2060	5/2/2024	18,000,000	5.53	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2024		20,000,000	5.48	\$19,997,044	\$19,997,044	-\$1
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/30/2024		62,000,000	5.51	\$61,723,583	\$61,722,550	-\$1,033
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/31/2024		5,332,000	5.52	\$5,307,436	\$5,307,327	-\$109
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/26/2024		75,000,000	5.53	\$74,363,500	\$74,355,306	-\$8,194
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	5/1/2024		1,335,000,000	5.42	\$1,335,000,000	\$1,335,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		7/23/2024		140,000,000	5.57	\$138,236,000	\$138,254,946	\$18,946
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.45	5/1/2059	5/2/2024	28,500,000	5.45	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.92	8/9/2024		100,000,000	5.92	\$100,000,000	\$100,071,281	\$71,281
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	6.00	7/31/2024		100,000,000	6.00	\$100,000,000	\$100,088,695	\$88,695
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.18	1/24/2025		114,000,000	5.20	\$114,000,000	\$113,667,823	-\$332,177
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.22	2/5/2025		95,000,000	5.24	\$95,000,000	\$94,736,069	-\$263,931
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.20	2/10/2025		50,000,000	5.22	\$50,000,000	\$49,849,210	-\$150,791
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	5/28/2024		100,000,000	5.80	\$100,000,000	\$100,009,977	\$9,977
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	6/7/2024		104,000,000	5.80	\$104,000,000	\$104,013,469	\$13,469
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.83	6/17/2024		125,000,000	5.82	\$125,000,000	\$125,022,673	\$22,673
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.33	5/1/2024		1,832,000,000	5.40	\$1,832,000,000	\$1,832,000,000	\$0
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	6.00	9/23/2024		50,000,000	5.99	\$50,000,000	\$50,068,055	\$68,055
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.82	5/28/2024		100,000,000	5.81	\$100,000,000	\$100,016,296	\$16,296
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		35,000,000	5.15	\$33,709,511	\$33,601,247	-\$108,264
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.83	1/6/2025	5/1/2024	165,000,000	5.91	\$165,000,000	\$165,290,171	\$290,171
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.70	1/6/2025	5/1/2024	135,000,000	5.78	\$135,000,000	\$135,117,833	\$117,833
Bank of Montreal, Jan 06, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	1/6/2025	5/1/2024	175,000,000	5.78	\$175,000,000	\$175,153,316	\$153,316
Bank of Montreal, Jun 14, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.97	6/14/2024	5/1/2024	100,000,000	6.05	\$100,000,000	\$100,064,198	\$64,198
Bank of Montreal, Mar 07, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.62	3/7/2025	5/1/2024	100,000,000	5.70	\$100,000,000	\$100,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 30, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Montreal, Mar 12, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.62	3/12/2025	5/1/2024	200,000,000	5.70	\$200,000,000	\$199,980,696	-\$19,304
Bank of Montreal, May 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.92	5/3/2024	5/1/2024	100,000,000	6.00	\$100,000,000	\$100,003,900	\$3,900
Bank of Montreal, Sep 16, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.89	9/16/2024	5/1/2024	40,200,000	5.97	\$40,200,000	\$40,259,900	\$59,900
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/18/2024		52,000,000	5.99	\$52,000,000	\$52,086,509	\$86,509
Bank of Nova Scotia, Toronto, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.70	1/3/2025	5/1/2024	170,000,000	5.78	\$170,000,000	\$170,134,422	\$134,422
Bank of Nova Scotia, Toronto, Jul 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.96	7/3/2024	5/1/2024	75,000,000	6.04	\$75,000,000	\$75,066,966	\$66,966
Bank of Nova Scotia, Toronto, Jul 10, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.97	7/10/2024	5/1/2024	50,000,000	6.05	\$50,000,000	\$50,051,291	\$51,291
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/15/2024		50,000,000	5.47	\$49,895,778	\$49,888,667	-\$7,111
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2024		100,000,000	5.47	\$99,656,067	\$99,640,711	-\$15,356
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2024		50,000,000	5.48	\$49,799,000	\$49,790,139	-\$8,861
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2024		50,000,000	5.48	\$49,790,461	\$49,782,572	-\$7,889
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/21/2024		50,000,000	5.52	\$49,618,030	\$49,610,867	-\$7,164
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2024		50,000,000	5.89	\$49,992,167	\$49,992,623	\$456
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2024		70,000,000	5.86	\$69,781,833	\$69,792,243	\$10,409
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2024		50,000,000	5.89	\$49,781,056	\$49,791,694	\$10,638
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		150,000,000	5.53	\$148,436,667	\$148,432,778	-\$3,889
Bedford Row Funding Corp., Jun 03, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.72	6/3/2024	5/1/2024	50,000,000	5.80	\$50,000,000	\$50,012,723	\$12,723
Bedford Row Funding Corp., Oct 16, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.61	10/16/2024	5/1/2024	80,000,000	5.69	\$80,000,000	\$80,030,376	\$30,376
Bedford Row Funding Corp., Sep 23, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.52	9/23/2024	5/1/2024	100,000,000	5.60	\$100,000,000	\$100,000,682	\$682
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2024		57,000,000	5.44	\$56,983,058	\$56,983,117	\$59
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/13/2024		100,000,000	5.51	\$99,346,111	\$99,338,289	-\$7,822
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/14/2024		30,000,000	5.67	\$29,796,000	\$29,798,438	\$2,438
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		10,000,000	5.55	\$9,764,000	\$9,759,259	-\$4,741
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	4/10/2025		150,000,000	5.55	\$150,000,000	\$149,950,985	-\$49,016
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	4/17/2025		15,000,000	5.57	\$15,000,000	\$14,998,110	-\$1,890
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/17/2024		25,000,000	5.99	\$25,000,000	\$25,038,155	\$38,155
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		2/4/2025		50,000,000	5.20	\$48,086,667	\$47,947,963	-\$138,704
Canadian Imperial Bank of Commerce, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.83	1/3/2025	5/1/2024	110,000,000	5.91	\$110,000,000	\$110,203,401	\$203,401
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2024		20,000,000	5.50	\$19,878,367	\$19,877,600	-\$767
Chariot Funding LLC, Aug 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.55	8/1/2024	5/1/2024	50,000,000	5.63	\$50,000,000	\$50,010,891	\$10,891
Chariot Funding LLC, Sep 20, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.57	9/20/2024	5/1/2024	130,000,000	5.65	\$130,000,000	\$130,010,667	\$10,667
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2024		100,000,000	5.43	\$99,970,333	\$99,970,429	\$96
Chesham Finance LLC Series VII CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/23/2024		40,000,000	5.47	\$39,863,022	\$39,863,085	\$63
Citibank N.A., New York, Jan 10, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.70	1/10/2025	5/1/2024	220,000,000	5.78	\$220,000,000	\$220,174,189	\$174,189
Citibank N.A., New York, Oct 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.92	10/28/2024	5/1/2024	100,000,000	6.00	\$100,000,000	\$100,215,265	\$215,265
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	6.01	9/18/2024		130,000,000	6.00	\$130,000,000	\$130,177,444	\$177,444
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	5.92	7/22/2024		150,000,000	5.96	\$150,000,000	\$150,118,005	\$118,005
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/1/2024		75,000,000	5.97	\$74,988,125	\$74,988,932	\$807
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.46	8/1/2044	5/2/2024	77,000,000	5.46	\$77,000,000	\$77,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 30, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper FLEX Co., LLC, Nov 04, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	11/4/2024	5/1/2024	115,000,000	5.70	\$115,000,000	\$115,001,914	\$1,914
Collateralized Commercial Paper FLEX Co., LLC, Nov 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	11/8/2024	5/1/2024	155,000,000	5.70	\$155,000,000	\$155,005,792	\$5,792
Collateralized Commercial Paper FLEX Co., LLC, Nov 12, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	11/12/2024	5/1/2024	75,000,000	5.70	\$75,000,000	\$75,001,580	\$1,580
Collateralized Commercial Paper FLEX Co., LLC, Nov 25, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	11/25/2024	5/1/2024	70,000,000	5.70	\$70,000,000	\$69,996,401	-\$3,599
Collateralized Commercial Paper V Co. LLC, Dec 02, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	12/2/2024	5/1/2024	100,000,000	5.70	\$100,000,000	\$100,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Nov 20, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	11/20/2024	5/1/2024	20,000,000	5.70	\$20,000,000	\$20,000,217	\$217
Collateralized Commercial Paper V Co. LLC, Nov 25, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	11/25/2024	5/1/2024	50,000,000	5.70	\$50,000,000	\$50,001,944	\$1,944
Cooperatieve Rabobank UA TD	TIME DEPOSIT	5.33	5/1/2024		650,000,000	5.42	\$650,000,000	\$650,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	5.33	5/2/2024		675,000,000	5.42	\$675,000,000	\$675,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	5/7/2024		1,000,000,000	5.41	\$1,000,000,000	\$1,000,000,000	\$0
DNB Bank ASA TD	TIME DEPOSIT	5.31	5/1/2024		1,000,000,000	5.40	\$1,000,000,000	\$1,000,000,000	\$0
Dino P Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	5/2/2024	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.19	5/1/2024		3,381,734	5.28	\$3,381,734	\$3,381,734	\$0
Enterprise Fleet Financing, LLC 2023-3, A1, 5.906%, 10/21/2024	ASSET BACKED NOTE	5.91	10/21/2024		3,412,688	5.91	\$3,412,688	\$3,414,377	\$1,689
Enterprise Fleet Financing, LLC 2024-1, A1, 5.548%, 02/20/2025	ASSET BACKED NOTE	5.55	2/20/2025		17,906,695	5.55	\$17,906,695	\$17,906,600	-\$95
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2024		35,000,000	5.68	\$34,798,653	\$34,800,771	\$2,118
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2024		50,000,000	5.69	\$49,636,667	\$49,640,400	\$3,733
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/21/2024		100,000,000	5.69	\$99,212,778	\$99,221,059	\$8,281
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	5.44	5/1/2024	5/1/2024	630,872,087	5.44	\$631,124,436	\$630,872,087	-\$252,349
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	5.45	8/1/2045	5/2/2024	8,690,000	5.45	\$8,690,000	\$8,690,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/13/2024		90,000,000	5.81	\$89,818,975	\$89,826,434	\$7,459
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2024		70,000,000	5.50	\$69,781,542	\$69,781,378	-\$164
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		50,000,000	5.53	\$49,522,667	\$49,521,660	-\$1,007
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		100,000,000	5.55	\$99,043,556	\$99,043,319	-\$237
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2024		85,000,000	5.42	\$84,974,831	\$84,974,851	\$20
GreatAmerica Leasing Receivables 2024-1, A1, 5.55%, 02/18/2025	ASSET BACKED NOTE	5.55	2/18/2025		27,205,505	5.55	\$27,205,505	\$27,203,913	-\$1,592
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.31	5/1/2024		100,000,000	5.38	\$100,000,000	\$100,000,000	\$0
HWV Hellman Building LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.45	3/1/2062	5/2/2024	50,000,000	5.45	\$50,000,000	\$50,000,000	\$0
J.P. Morgan Securities LLC	CALLABLE COMMERCIAL PAPER	5.95	8/21/2024	5/1/2024	50,000,000	6.03	\$50,000,000	\$50,016,036	\$16,036
Jupiter Securitization Co. LLC, Jan 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.68	1/6/2025	5/1/2024	75,000,000	5.76	\$75,000,000	\$75,017,354	\$17,354
Jupiter Securitization Co. LLC, Nov 06, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	11/6/2024	5/1/2024	16,000,000	5.72	\$16,000,000	\$16,005,002	\$5,002
Jupiter Securitization Co. LLC, Oct 23, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.67	10/23/2024	5/1/2024	100,000,000	5.75	\$100,000,000	\$100,052,943	\$52,943
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2024		150,000,000	5.50	\$149,844,250	\$149,844,542	\$292
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2024		92,000,000	5.50	\$91,890,827	\$91,890,996	\$169
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/10/2024		47,400,000	5.46	\$47,329,690	\$47,329,753	\$63
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2024		73,650,000	5.51	\$73,255,973	\$73,254,352	-\$1,620
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/23/2024		13,000,000	5.50	\$12,955,731	\$12,955,253	-\$478
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/26/2024		50,000,000	5.53	\$49,575,667	\$49,572,421	-\$3,246

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 30, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/5/2024		6,798,000	5.53	\$6,731,198	\$6,730,725	-\$474
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/17/2024		50,000,000	5.55	\$49,417,167	\$49,415,650	-\$1,517
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/3/2024		75,000,000	5.42	\$74,966,750	\$74,966,759	\$9
MUFG Bank Ltd. CP	COMMERCIAL PAPER		6/13/2024		260,000,000	5.51	\$258,303,067	\$258,311,901	\$8,834
MUFG Bank Ltd. CP	COMMERCIAL PAPER		7/10/2024		100,000,000	5.53	\$98,940,917	\$98,944,105	\$3,188
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	5.46	5/2/2024		90,000,000	5.55	\$90,000,000	\$90,000,000	\$0
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	5.49	6/3/2024		100,000,000	5.58	\$100,000,000	\$100,000,000	\$0
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		75,000,000	5.53	\$74,285,333	\$74,278,667	-\$6,667
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		15,000,000	5.53	\$14,845,900	\$14,844,462	-\$1,438
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		25,000,000	5.53	\$24,739,444	\$24,737,014	-\$2,430
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/10/2024		75,000,000	5.47	\$74,888,333	\$74,888,849	\$516
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	5/16/2024		75,000,000	5.49	\$75,000,000	\$75,000,209	\$209
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.49	8/2/2024		225,000,000	5.58	\$225,000,000	\$225,002,788	\$2,788
Mizuho Bank Ltd. TD	TIME DEPOSIT	5.32	5/1/2024		1,000,000,000	5.41	\$1,000,000,000	\$1,000,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	5.32	5/1/2024		150,000,000	5.39	\$150,000,000	\$150,000,000	\$0
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		5/1/2024		110,000,000	5.88	\$109,982,782	\$109,983,894	\$1,112
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		2/10/2025		50,000,000	5.16	\$48,057,583	\$47,904,732	-\$152,851
National Australia Bank Ltd., Melbourne, Dec 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.77	12/9/2024	5/1/2024	100,000,000	5.85	\$100,000,000	\$100,136,076	\$136,076
National Australia Bank Ltd., Melbourne, Sep 24, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.86	9/24/2024	5/1/2024	100,000,000	5.94	\$100,000,000	\$100,140,265	\$140,265
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/24/2024		130,000,000	5.77	\$129,520,733	\$129,536,796	\$16,062
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/17/2024		200,000,000	5.77	\$198,529,333	\$198,568,534	\$39,201
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2025		30,000,000	5.10	\$28,925,325	\$28,815,788	-\$109,537
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		120,000,000	5.10	\$115,620,800	\$115,177,319	-\$443,481
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/31/2025		115,000,000	5.08	\$110,759,183	\$110,311,826	-\$447,357
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/5/2025		65,000,000	5.19	\$62,508,857	\$62,303,257	-\$205,600
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		3/18/2025		150,000,000	5.41	\$143,144,083	\$142,891,581	-\$252,502
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2025		90,000,000	5.19	\$86,575,275	\$86,292,021	-\$283,254
National Bank of Canada, Montreal, Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.69	1/16/2025	5/1/2024	200,000,000	5.77	\$200,000,000	\$200,158,228	\$158,228
National Bank of Canada, Montreal, Jan 17, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.69	1/17/2025	5/1/2024	100,000,000	5.77	\$100,000,000	\$100,082,061	\$82,061
National Bank of Canada, Montreal, Mar 13, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.62	3/13/2025	5/1/2024	160,000,000	5.70	\$160,000,000	\$160,024,733	\$24,733
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2024		48,600,000	5.89	\$48,584,772	\$48,585,655	\$883
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		100,000,000	5.53	\$98,957,778	\$98,946,111	-\$11,667
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/11/2024		100,000,000	5.53	\$98,928,000	\$98,916,400	-\$11,600
Old Line Funding, LLC, Aug 20, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.59	8/20/2024	5/1/2024	50,000,000	5.67	\$50,000,000	\$50,007,361	\$7,361
Old Line Funding, LLC, Aug 23, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.59	8/23/2024	5/1/2024	100,000,000	5.67	\$100,000,000	\$100,020,557	\$20,557
Old Line Funding, LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.72	7/8/2024	5/1/2024	50,000,000	5.80	\$50,000,000	\$50,028,946	\$28,946
Old Line Funding, LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.72	7/8/2024	5/1/2024	75,000,000	5.80	\$75,000,000	\$75,043,418	\$43,418
Old Line Funding, LLC, Oct 28, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	10/28/2024	5/1/2024	75,000,000	5.69	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Sep 04, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.54	9/4/2024	5/1/2024	90,000,000	5.62	\$90,000,000	\$90,002,161	\$2,161
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	5/2/2024	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		5/15/2024		25,000,000	5.49	\$24,944,479	\$24,944,406	-\$73

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 30, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/5/2024		100,000,000	5.69	\$99,454,000	\$99,462,000	\$8,000
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2024		40,000,000	5.50	\$39,994,067	\$39,994,087	\$21
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2024		22,692,000	5.49	\$22,685,281	\$22,685,290	\$9
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2024		118,878,000	5.52	\$118,010,719	\$118,008,076	-\$2,643
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/11/2024		150,000,000	6.00	\$146,132,333	\$146,340,066	\$207,733
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/16/2024		47,000,000	6.00	\$45,751,184	\$45,819,361	\$68,178
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	5/2/2024	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/13/2024		90,000,000	5.49	\$89,827,100	\$89,826,190	-\$910
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2024		50,000,000	5.51	\$49,784,917	\$49,783,377	-\$1,540
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/31/2024		80,000,000	5.51	\$79,632,133	\$79,629,355	-\$2,778
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/31/2024		50,000,000	5.51	\$49,770,083	\$49,768,347	-\$1,736
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2024		90,000,000	5.50	\$89,452,650	\$89,448,174	-\$4,476
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2024		100,000,000	5.50	\$99,377,000	\$99,371,867	-\$5,133
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2024		125,000,000	5.50	\$123,980,208	\$123,969,705	-\$10,503
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2024		40,000,000	5.53	\$39,624,800	\$39,622,070	-\$2,730
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.42	7/2/2024		100,000,000	5.51	\$100,000,000	\$99,997,863	-\$2,137
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.00	6/7/2024		200,000,000	5.57	\$198,859,089	\$197,237,794	-\$1,621,295
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/25/2024		100,000,000	5.59	\$98,719,196	\$98,719,196	\$0
Sumitomo Mitsui Trust Bank Ltd., Jul 25, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.47	7/25/2024	5/1/2024	15,000,000	5.55	\$15,000,000	\$15,000,115	\$115
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.72	11/1/2056	5/2/2024	6,500,000	5.72	\$6,500,000	\$6,500,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.72	2/1/2027	5/2/2024	5,150,000	5.72	\$5,150,000	\$5,150,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.72	12/1/2059	5/2/2024	3,200,000	5.72	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.40	12/1/2054	5/1/2024	18,000,000	5.40	\$18,000,000	\$18,000,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	5/2/2024	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2024		40,000,000	5.89	\$39,962,400	\$39,964,476	\$2,076
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		15,000,000	5.53	\$14,843,667	\$14,843,375	-\$292
Thunder Bay Funding, LLC, Nov 26, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.59	11/26/2024	5/1/2024	100,000,000	5.67	\$100,000,000	\$100,004,980	\$4,980
Thunder Bay Funding, LLC, Oct 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.54	10/1/2024	5/1/2024	100,000,000	5.62	\$100,000,000	\$100,012,007	\$12,007
Thunder Bay Funding, LLC, Oct 17, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	10/17/2024	5/1/2024	50,000,000	5.69	\$50,000,000	\$50,021,468	\$21,468
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	9/6/2024		25,000,000	5.99	\$25,000,000	\$25,027,857	\$27,857
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/3/2024		118,500,000	6.04	\$118,500,000	\$118,581,931	\$81,931
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/10/2024		97,000,000	6.04	\$97,000,000	\$97,070,606	\$70,606

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 30, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.02	7/3/2024		100,000,000	6.01	\$100,000,000	\$100,064,733	\$64,733
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.15	2/12/2025		100,000,000	5.17	\$100,000,000	\$99,661,131	-\$338,869
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	3/28/2025		95,000,000	5.42	\$95,000,000	\$94,844,344	-\$155,656
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/16/2024		60,000,000	5.80	\$59,853,733	\$59,858,564	\$4,831
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/23/2024		50,000,000	6.00	\$49,095,972	\$49,143,570	\$47,597
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		2/21/2025		150,000,000	5.32	\$143,775,375	\$143,460,555	-\$314,820
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2025		100,000,000	5.44	\$95,188,389	\$95,059,393	-\$128,996
Toronto Dominion Bank, Jan 16, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.67	1/16/2025	5/1/2024	235,000,000	5.75	\$235,000,000	\$235,112,690	\$112,690
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/18/2024		40,000,000	5.99	\$39,499,667	\$39,529,570	\$29,903
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		5/23/2024		50,000,000	5.73	\$49,823,986	\$49,830,574	\$6,588
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/17/2024		30,000,000	5.74	\$29,780,000	\$29,786,880	\$6,880
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/17/2024		55,000,000	5.61	\$54,361,267	\$54,353,878	-\$7,389
Toyota Lease Owner Trust 2024-A, A1, 5.524%, 02/20/2025	ASSET BACKED NOTE	5.52	2/20/2025		15,320,322	5.52	\$15,320,322	\$15,321,530	\$1,209
Toyota Motor Credit Corp., Apr 14, 2025	VARIABLE MEDIUM TERM NOTE	5.67	4/14/2025	5/1/2024	110,000,000	5.75	\$110,000,000	\$110,030,680	\$30,680
Toyota Motor Credit Corp., Dec 09, 2024	VARIABLE MEDIUM TERM NOTE	5.82	12/9/2024	5/1/2024	95,000,000	5.90	\$95,000,000	\$95,164,845	\$164,845
Truist Bank CD	CERTIFICATE OF DEPOSIT	5.45	6/3/2024		75,000,000	5.54	\$75,000,000	\$74,997,617	-\$2,384
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/2/2024		152,000,000	5.66	\$147,075,200	\$147,137,034	\$61,834
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2024		95,000,000	5.51	\$94,901,174	\$94,901,543	\$369
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/16/2024		50,000,000	5.51	\$49,881,111	\$49,880,837	-\$274
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2024		100,000,000	5.51	\$99,643,333	\$99,642,267	-\$1,066
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		35,000,000	5.54	\$34,639,092	\$34,638,890	-\$201
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.15	2/13/2025		200,000,000	5.17	\$200,000,000	\$199,341,594	-\$658,406
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.21	2/14/2025		10,000,000	5.23	\$10,000,000	\$9,971,739	-\$28,261
Wells Fargo Bank, N.A., Jul 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.92	7/31/2024	5/1/2024	100,000,000	6.00	\$100,000,000	\$100,127,955	\$127,955
Wells Fargo Bank, N.A., Nov 07, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.92	11/7/2024	5/1/2024	100,000,000	6.00	\$100,000,000	\$100,207,140	\$207,140
Wells Fargo Bank, N.A., Nov 13, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.92	11/13/2024	5/1/2024	50,000,000	6.00	\$50,000,000	\$50,102,453	\$102,453
Wells Fargo Bank, N.A., Sep 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.92	9/12/2024	5/1/2024	225,000,000	6.00	\$225,000,000	\$225,345,560	\$345,560
Westlake Automobile Receivables Trust 2024-1, A1, 5.629%, 03/17/2025	ASSET BACKED NOTE	5.63	3/17/2025		47,036,047	5.63	\$47,036,047	\$47,040,882	\$4,835
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		2/7/2025		100,000,000	5.17	\$96,148,056	\$95,878,524	-\$269,532
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	5/2/2024	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					26,628,997,348		\$26,541,757,878	\$26,539,803,107	-\$1,954,771

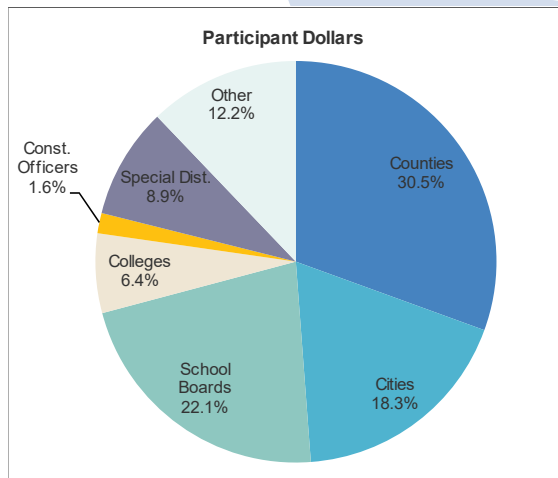
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

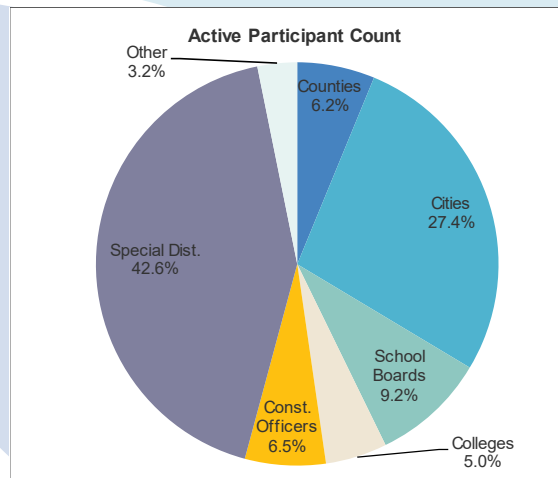
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF APRIL 2024

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	6.4%	5.0%
Top 10	32.4%	1.3%	Top 10	5.5%	1.3%
\$100 million or more	74.9%	8.7%	\$100 million or more	4.3%	0.5%
\$10 million up to \$100 million	22.2%	20.1%	\$10 million up to \$100 million	2.0%	1.9%
\$1 million up to \$10 million	2.6%	20.9%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.3%	50.4%	Under \$1 million	0.01%	1.8%
Counties	30.5%	6.2%	Constitutional Officers	1.6%	6.5%
Top 10	25.0%	1.3%	Top 10	0.7%	1.3%
\$100 million or more	28.6%	2.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	1.8%	1.5%	\$10 million up to \$100 million	1.3%	1.1%
\$1 million up to \$10 million	0.1%	1.1%	\$1 million up to \$10 million	0.3%	2.0%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	3.3%
Municipalities	18.3%	27.4%	Special Districts	8.9%	42.6%
Top 10	5.9%	1.3%	Top 10	5.0%	1.3%
\$100 million or more	7.5%	1.8%	\$100 million or more	4.1%	0.9%
\$10 million up to \$100 million	9.9%	8.5%	\$10 million up to \$100 million	3.7%	3.8%
\$1 million up to \$10 million	0.8%	6.2%	\$1 million up to \$10 million	0.9%	8.4%
Under \$1 million	0.1%	10.8%	Under \$1 million	0.2%	29.5%
School Boards	22.1%	9.2%	Other	12.2%	3.2%
Top 10	13.3%	1.3%	Top 10	11.0%	1.3%
\$100 million or more	18.6%	2.4%	\$100 million or more	11.8%	1.0%
\$10 million up to \$100 million	3.2%	2.8%	\$10 million up to \$100 million	0.2%	0.4%
\$1 million up to \$10 million	0.2%	1.4%	\$1 million up to \$10 million	0.1%	0.9%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	0.9%



Total Fund Value: \$26,644,541,252



Total Active Participant Count: 786

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

COMPLIANCE WITH INVESTMENT POLICY FOR APRIL 2024

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
<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
 Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

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



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TRADING ACTIVITY FOR APRIL 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANGLESEA FUNDING LLC PABS4	04/26/24	04/19/24	04/19/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	04/26/24	04/19/24	04/19/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	04/26/24	04/19/24	04/19/24	25,000,000	24,974,090	0	24,974,090	0
ANGLESEA FUNDING LLC PABS4	04/26/24	04/25/24	04/25/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	04/26/24	04/25/24	04/25/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	04/26/24	04/25/24	04/25/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	04/26/24	04/25/24	04/25/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	04/29/24	04/26/24	04/26/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	04/29/24	04/26/24	04/26/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	04/29/24	04/26/24	04/26/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	04/30/24	04/29/24	04/29/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	04/30/24	04/29/24	04/29/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	04/30/24	04/29/24	04/29/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	05/01/24	04/30/24	04/30/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	05/01/24	04/30/24	04/30/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	05/01/24	04/30/24	04/30/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	05/01/24	04/30/24	04/30/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLC PABS4	05/03/24	04/26/24	04/26/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	05/03/24	04/26/24	04/26/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLC PABS4	05/03/24	04/26/24	04/26/24	30,000,000	29,968,908	0	29,968,908	0
ANGLESEA FUNDING LLC PABS4	05/09/24	04/09/24	04/09/24	50,000,000	49,777,083	0	49,777,083	0
ANGLESEA FUNDING LLC PABS4	05/09/24	04/09/24	04/09/24	50,000,000	49,777,083	0	49,777,083	0
ANGLESEA FUNDING LLC PABS4	05/22/24	04/16/24	04/16/24	50,000,000	49,732,500	0	49,732,500	0
ANGLESEA FUNDING LLC PABS4	05/22/24	04/16/24	04/16/24	50,000,000	49,732,500	0	49,732,500	0
ANGLESEA FUNDING LLC PABS4	06/03/24	04/22/24	04/22/24	45,000,000	44,718,600	0	44,718,600	0
ANGLESEA FUNDING LLC	10/11/24	04/17/24	04/17/24	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	10/11/24	04/17/24	04/17/24	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	10/11/24	04/17/24	04/17/24	10,000,000	10,000,000	0	10,000,000	0
BPCE SA CP4-2CP4-2	07/23/24	04/24/24	04/24/24	50,000,000	49,325,000	0	49,325,000	0
BPCE SA CP4-2CP4-2	07/23/24	04/24/24	04/24/24	50,000,000	49,325,000	0	49,325,000	0
BPCE SA CP4-2CP4-2	07/23/24	04/24/24	04/24/24	40,000,000	39,460,000	0	39,460,000	0
BARTON CAPITAL S.A.CPABS4	04/10/24	04/03/24	04/03/24	50,000,000	49,948,181	0	49,948,181	0
BARTON CAPITAL S.A.CPABS4	04/10/24	04/03/24	04/03/24	25,000,000	24,974,090	0	24,974,090	0
BARTON CAPITAL S.A.CPABS4	04/17/24	04/12/24	04/12/24	10,000,000	9,992,569	0	9,992,569	0
BARTON CAPITAL S.A.CPABS4	04/23/24	04/16/24	04/16/24	50,000,000	49,948,278	0	49,948,278	0
BARTON CAPITAL S.A.CPABS4	05/15/24	04/18/24	04/18/24	50,000,000	49,799,000	0	49,799,000	0
BARTON CAPITAL S.A.CPABS4	05/24/24	04/24/24	04/24/24	50,000,000	49,776,667	0	49,776,667	0
BARTON CAPITAL S.A.CPABS4	05/24/24	04/25/24	04/25/24	50,000,000	49,784,111	0	49,784,111	0
BARTON CAPITAL S.A.CPABS4	05/28/24	04/24/24	04/24/24	50,000,000	49,746,889	0	49,746,889	0
BARTON CAPITAL S.A.CPABS4	05/29/24	04/25/24	04/25/24	50,000,000	49,746,889	0	49,746,889	0
BARTON CAPITAL S.A.CPABS4	06/21/24	04/23/24	04/23/24	50,000,000	49,559,139	0	49,559,139	0
BEDFORD ROW FUNDINGCPABS4	07/09/24	04/02/24	04/02/24	50,000,000	49,270,444	0	49,270,444	0
BEDFORD ROW FUNDINGCPABS4	07/09/24	04/02/24	04/02/24	50,000,000	49,270,444	0	49,270,444	0
BEDFORD ROW FUNDINGCPABS4	07/09/24	04/02/24	04/02/24	50,000,000	49,270,444	0	49,270,444	0
BENNINGTON STARK CAC PABS4	04/05/24	04/01/24	04/01/24	50,000,000	49,970,278	0	49,970,278	0
BENNINGTON STARK CAC PABS4	04/05/24	04/01/24	04/01/24	5,000,000	4,997,028	0	4,997,028	0
BENNINGTON STARK CAC PABS4	04/12/24	04/05/24	04/05/24	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CAC PABS4	04/12/24	04/05/24	04/05/24	30,000,000	29,968,792	0	29,968,792	0
BENNINGTON STARK CAC PABS4	04/18/24	04/12/24	04/12/24	50,000,000	49,955,417	0	49,955,417	0
BENNINGTON STARK CAC PABS4	04/18/24	04/12/24	04/12/24	4,925,000	4,920,609	0	4,920,609	0
BENNINGTON STARK CAC PABS4	04/25/24	04/18/24	04/18/24	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CAC PABS4	04/25/24	04/18/24	04/18/24	10,599,000	10,587,974	0	10,587,974	0
BENNINGTON STARK CAC PABS4	05/02/24	04/25/24	04/25/24	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CAC PABS4	05/02/24	04/25/24	04/25/24	7,000,000	6,992,718	0	6,992,718	0
BNG BANK N.V. CP4-2CP4-2	04/11/24	04/04/24	04/04/24	25,000,000	24,974,188	0	24,974,188	0
CANADIAN IMPERIAL BCDYAN	04/10/25	04/11/24	04/11/24	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	04/10/25	04/11/24	04/11/24	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	04/10/25	04/11/24	04/11/24	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	04/17/25	04/18/24	04/18/24	15,000,000	15,000,000	0	15,000,000	0
CHARTA, LLC CPABS4-CPABS4	04/18/24	04/12/24	04/12/24	50,000,000	49,955,667	0	49,955,667	0
CHARTA, LLC CPABS4-CPABS4	04/18/24	04/12/24	04/12/24	42,000,000	41,962,760	0	41,962,760	0
CHESHAM FINANCE LLC CPABS4	04/11/24	04/03/24	04/04/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC CPABS4	04/11/24	04/03/24	04/04/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC CPABS4	04/18/24	04/11/24	04/11/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC CPABS4	04/18/24	04/11/24	04/11/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC CPABS4	04/25/24	04/17/24	04/18/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC CPABS4	04/25/24	04/17/24	04/18/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC CPABS4	05/02/24	04/24/24	04/25/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC CPABS4	05/02/24	04/24/24	04/25/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC CPABS4	04/02/24	04/01/24	04/01/24	40,000,000	39,994,078	0	39,994,078	0
CHESHAM FINANCE LLC CPABS4	04/30/24	04/29/24	04/29/24	50,000,000	49,992,597	0	49,992,597	0
CHESHAM FINANCE LLC CPABS4	04/30/24	04/29/24	04/29/24	20,000,000	19,997,039	0	19,997,039	0
CHESHAM FINANCE LLC CPABS4	05/23/24	04/22/24	04/22/24	40,000,000	39,815,378	0	39,815,378	0
CIESCO, LLC CPABS4-CPABS4	10/07/24	04/04/24	04/04/24	10,000,000	9,725,650	0	9,725,650	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/04/24	04/03/24	04/04/24	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/04/24	04/03/24	04/04/24	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/04/24	04/03/24	04/04/24	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/08/24	04/08/24	04/08/24	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/08/24	04/08/24	04/08/24	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	11/08/24	04/08/24	04/08/24	50,000,000	50,000,000	0	50,000,000	0



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TRADING ACTIVITY FOR APRIL 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NESTLE CAPITAL CORPCP4-2	04/19/24	04/18/24	04/18/24	50,000,000	49,992,611	0	49,992,611	0
NESTLE CAPITAL CORPCP4-2	04/19/24	04/18/24	04/18/24	50,000,000	49,992,611	0	49,992,611	0
NESTLE CAPITAL CORPCP4-2	04/19/24	04/18/24	04/18/24	50,000,000	49,992,611	0	49,992,611	0
NESTLE CAPITAL CORPCP4-2	04/19/24	04/18/24	04/18/24	2,000,000	1,999,704	0	1,999,704	0
SOCIETE GENERALE, PCP4-2	04/29/24	04/26/24	04/26/24	50,000,000	49,977,875	0	49,977,875	0
SOCIETE GENERALE, PCP4-2	04/29/24	04/26/24	04/26/24	50,000,000	49,977,875	0	49,977,875	0
SOCIETE GENERALE, PCP4-2	04/29/24	04/26/24	04/26/24	50,000,000	49,977,875	0	49,977,875	0
SOCIETE GENERALE, PCP4-2	04/29/24	04/26/24	04/26/24	50,000,000	49,977,875	0	49,977,875	0
SUMITOMO MITSUI TRUST BANK LTD/ NEW YORK	07/25/24	04/11/24	04/12/24	15,000,000	15,000,000	0	15,000,000	0
THUNDER BAY FUNDING LLC	11/26/24	04/17/24	04/18/24	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	11/26/24	04/17/24	04/18/24	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	04/02/25	04/02/24	04/02/24	50,000,000	47,394,306	0	47,394,306	0
TORONTO DOMINION BACP4-2	04/02/25	04/02/24	04/02/24	50,000,000	47,394,306	0	47,394,306	0
TOYOTA MOTOR CREDIT CORP	04/14/25	04/10/24	04/12/24	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	04/14/25	04/10/24	04/12/24	10,000,000	10,000,000	0	10,000,000	0
TOYOTA MOTOR CREDIT CORP	04/14/25	04/10/24	04/12/24	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	04/10/24	04/03/24	04/03/24	15,000,000	14,984,483	0	14,984,483	0
UNITEDHEALTH GROUPCP4-2	04/19/24	04/12/24	04/12/24	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUPCP4-2	04/19/24	04/12/24	04/12/24	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUPCP4-2	04/19/24	04/12/24	04/12/24	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUPCP4-2	04/19/24	04/12/24	04/12/24	10,000,000	9,989,656	0	9,989,656	0
UNITEDHEALTH GROUPCP4-2	04/22/24	04/15/24	04/15/24	25,000,000	24,974,139	0	24,974,139	0
UNITEDHEALTH GROUPCP4-2	04/22/24	04/15/24	04/15/24	7,000,000	6,992,759	0	6,992,759	0
UNITEDHEALTH GROUPCP4-2	04/25/24	04/18/24	04/18/24	50,000,000	49,948,181	0	49,948,181	0
UNITEDHEALTH GROUPCP4-2	04/25/24	04/18/24	04/18/24	50,000,000	49,948,181	0	49,948,181	0
UNITEDHEALTH GROUPCP4-2	04/25/24	04/18/24	04/18/24	50,000,000	49,948,181	0	49,948,181	0
UNITEDHEALTH GROUPCP4-2	04/30/24	04/23/24	04/23/24	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUPCP4-2	04/30/24	04/23/24	04/23/24	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUPCP4-2	04/30/24	04/23/24	04/23/24	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUPCP4-2	12/02/24	04/25/24	04/25/24	50,000,000	48,342,500	0	48,342,500	0
UNITEDHEALTH GROUPCP4-2	12/02/24	04/25/24	04/25/24	50,000,000	48,342,500	0	48,342,500	0
UNITEDHEALTH GROUPCP4-2	12/02/24	04/25/24	04/25/24	50,000,000	48,342,500	0	48,342,500	0
UNITEDHEALTH GROUPCP4-2	12/02/24	04/25/24	04/25/24	2,000,000	1,933,700	0	1,933,700	0
VICTORY RECEIVABLESCPAB54	07/08/24	04/09/24	04/09/24	35,000,000	34,529,250	0	34,529,250	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/01/24	04/01/24	6,439,758	6,439,758	0	6,439,758	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/05/24	04/05/24	4,280,694	4,280,694	0	4,280,694	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/09/24	04/09/24	8,445,800	8,445,800	0	8,445,800	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/11/24	04/11/24	4,201,852	4,201,852	0	4,201,852	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/12/24	04/12/24	19,331	19,331	0	19,331	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/15/24	04/15/24	158,358	158,358	0	158,358	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/18/24	04/18/24	3,274,813	3,274,813	0	3,274,813	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/19/24	04/19/24	864,598	864,598	0	864,598	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/25/24	04/25/24	3,628,418	3,628,418	0	3,628,418	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/29/24	04/29/24	1,422,336	1,422,336	0	1,422,336	0
MIZUHO TRIPARTY	04/02/24	04/01/24	04/01/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/02/24	04/01/24	04/01/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/02/24	04/01/24	04/01/24	798,000,000	798,000,000	0	798,000,000	0
MIZUHO TRIPARTY	04/03/24	04/02/24	04/02/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/03/24	04/02/24	04/02/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/03/24	04/02/24	04/02/24	1,775,000,000	1,775,000,000	0	1,775,000,000	0
MIZUHO TRIPARTY	04/04/24	04/03/24	04/03/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/04/24	04/03/24	04/03/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/04/24	04/03/24	04/03/24	1,206,000,000	1,206,000,000	0	1,206,000,000	0
MIZUHO TRIPARTY	04/05/24	04/04/24	04/04/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/05/24	04/04/24	04/04/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/05/24	04/04/24	04/04/24	319,000,000	319,000,000	0	319,000,000	0
MIZUHO TRIPARTY	04/08/24	04/05/24	04/05/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/08/24	04/05/24	04/05/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/08/24	04/05/24	04/05/24	529,000,000	529,000,000	0	529,000,000	0
MIZUHO TRIPARTY	04/09/24	04/08/24	04/08/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/09/24	04/08/24	04/08/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/09/24	04/08/24	04/08/24	890,000,000	890,000,000	0	890,000,000	0
MIZUHO TRIPARTY	04/10/24	04/09/24	04/09/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/10/24	04/09/24	04/09/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/10/24	04/09/24	04/09/24	1,075,000,000	1,075,000,000	0	1,075,000,000	0
MIZUHO TRIPARTY	04/11/24	04/10/24	04/10/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/11/24	04/10/24	04/10/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/11/24	04/10/24	04/10/24	705,000,000	705,000,000	0	705,000,000	0
MIZUHO TRIPARTY	04/12/24	04/11/24	04/11/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/12/24	04/11/24	04/11/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/12/24	04/11/24	04/11/24	796,000,000	796,000,000	0	796,000,000	0
MIZUHO TRIPARTY	04/15/24	04/12/24	04/12/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/15/24	04/12/24	04/12/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/15/24	04/12/24	04/12/24	622,000,000	622,000,000	0	622,000,000	0

TRADING ACTIVITY FOR APRIL 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	04/16/24	04/15/24	04/15/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/16/24	04/15/24	04/15/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/16/24	04/15/24	04/15/24	787,000,000	787,000,000	0	787,000,000	0
MIZUHO TRIPARTY	04/17/24	04/16/24	04/16/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/17/24	04/16/24	04/16/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/17/24	04/16/24	04/16/24	686,000,000	686,000,000	0	686,000,000	0
MIZUHO TRIPARTY	04/18/24	04/17/24	04/17/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/18/24	04/17/24	04/17/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/18/24	04/17/24	04/17/24	531,000,000	531,000,000	0	531,000,000	0
MIZUHO TRIPARTY	04/19/24	04/18/24	04/18/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/19/24	04/18/24	04/18/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/19/24	04/18/24	04/18/24	532,000,000	532,000,000	0	532,000,000	0
MIZUHO TRIPARTY	04/22/24	04/19/24	04/19/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/22/24	04/19/24	04/19/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/22/24	04/19/24	04/19/24	838,000,000	838,000,000	0	838,000,000	0
MIZUHO TRIPARTY	04/23/24	04/22/24	04/22/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/23/24	04/22/24	04/22/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/23/24	04/22/24	04/22/24	754,000,000	754,000,000	0	754,000,000	0
MIZUHO TRIPARTY	04/24/24	04/23/24	04/23/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/24/24	04/23/24	04/23/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/24/24	04/23/24	04/23/24	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	04/25/24	04/24/24	04/24/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/25/24	04/24/24	04/24/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/25/24	04/24/24	04/24/24	619,000,000	619,000,000	0	619,000,000	0
MIZUHO TRIPARTY	04/26/24	04/25/24	04/25/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/26/24	04/25/24	04/25/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/26/24	04/25/24	04/25/24	501,000,000	501,000,000	0	501,000,000	0
MIZUHO TRIPARTY	04/29/24	04/26/24	04/26/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/29/24	04/26/24	04/26/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/24	04/26/24	04/26/24	389,000,000	389,000,000	0	389,000,000	0
MIZUHO TRIPARTY	04/30/24	04/29/24	04/29/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/30/24	04/29/24	04/29/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/30/24	04/29/24	04/29/24	850,000,000	850,000,000	0	850,000,000	0
MIZUHO TRIPARTY	05/01/24	04/30/24	04/30/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/01/24	04/30/24	04/30/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/01/24	04/30/24	04/30/24	1,832,000,000	1,832,000,000	0	1,832,000,000	0
Total Buys				56,297,928,958	56,264,915,832	0	56,264,915,832	0
Cash Closes								
ANGLESEA FUNDING LLC	08/02/24	04/30/24	04/30/24	65,000,000	65,000,000	250,521	65,250,521	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	07/01/24	04/02/24	04/02/24	100,000,000	100,000,000	16,333	100,016,333	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	07/08/24	04/09/24	04/09/24	115,000,000	115,000,000	149,979	115,149,979	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	07/01/24	04/04/24	04/04/24	140,000,000	140,000,000	67,239	140,067,239	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	07/23/24	04/25/24	04/25/24	70,000,000	70,000,000	267,186	70,267,186	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	07/03/24	04/08/24	04/08/24	155,000,000	155,000,000	170,285	155,170,285	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	07/10/24	04/11/24	04/11/24	100,000,000	100,000,000	163,194	100,163,194	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	07/22/24	04/25/24	04/25/24	50,000,000	50,000,000	190,847	50,190,847	0
JUPITER SECURITIZATION CO LLC	07/10/24	04/11/24	04/11/24	75,000,000	75,000,000	11,917	75,011,917	0
THUNDER BAY FUNDING LLC	05/29/24	04/18/24	04/18/24	100,000,000	100,000,000	317,944	100,317,944	0
Total Cash Closes				970,000,000	970,000,000	1,605,446	971,605,446	0
Deposits								
DNB BANK ASA NEW YORK	04/02/24	04/01/24	04/01/24	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/02/24	04/01/24	04/01/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/03/24	04/02/24	04/02/24	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/10/24	04/03/24	04/03/24	1,365,000,000	1,365,000,000	0	1,365,000,000	0
ABN AMRO BANK N.V.	04/10/24	04/03/24	04/03/24	1,365,000,000	1,365,000,000	0	1,365,000,000	0
RABOBANK NEW YORK	04/10/24	04/03/24	04/03/24	665,000,000	665,000,000	0	665,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/04/24	04/03/24	04/03/24	900,000,000	900,000,000	0	900,000,000	0
RABOBANK NEW YORK	04/11/24	04/04/24	04/04/24	695,000,000	695,000,000	0	695,000,000	0
DNB BANK ASA NEW YORK	04/05/24	04/04/24	04/04/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/05/24	04/04/24	04/04/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	04/08/24	04/05/24	04/05/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/08/24	04/05/24	04/05/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	04/09/24	04/08/24	04/08/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/09/24	04/08/24	04/08/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	04/10/24	04/09/24	04/09/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/10/24	04/09/24	04/09/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/17/24	04/10/24	04/10/24	1,355,000,000	1,355,000,000	0	1,355,000,000	0
ABN AMRO BANK N.V.	04/17/24	04/10/24	04/10/24	1,355,000,000	1,355,000,000	0	1,355,000,000	0
RABOBANK NEW YORK	04/17/24	04/10/24	04/10/24	660,000,000	660,000,000	0	660,000,000	0
DNB BANK ASA NEW YORK	04/11/24	04/10/24	04/10/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/11/24	04/10/24	04/10/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	04/18/24	04/11/24	04/11/24	695,000,000	695,000,000	0	695,000,000	0
DNB BANK ASA NEW YORK	04/12/24	04/11/24	04/11/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/12/24	04/11/24	04/11/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	04/15/24	04/12/24	04/12/24	500,000,000	500,000,000	0	500,000,000	0

TRADING ACTIVITY FOR APRIL 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD. NEW YORK BRANCH	04/15/24	04/12/24	04/12/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/16/24	04/15/24	04/15/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/16/24	04/15/24	04/15/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/17/24	04/16/24	04/16/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/17/24	04/16/24	04/16/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/24/24	04/17/24	04/17/24	1,350,000,000	1,350,000,000	0	1,350,000,000	0
RABOBANK NEW YORK	04/24/24	04/17/24	04/17/24	660,000,000	660,000,000	0	660,000,000	0
ABN AMRO BANK N.V.	04/24/24	04/17/24	04/17/24	1,350,000,000	1,350,000,000	0	1,350,000,000	0
DNB BANK ASA NEWYORK	04/18/24	04/17/24	04/17/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/18/24	04/17/24	04/17/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	04/25/24	04/18/24	04/18/24	685,000,000	685,000,000	0	685,000,000	0
DNB BANK ASA NEWYORK	04/19/24	04/18/24	04/18/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/19/24	04/18/24	04/18/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/22/24	04/19/24	04/19/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/22/24	04/19/24	04/19/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/23/24	04/22/24	04/22/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/23/24	04/22/24	04/22/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/24/24	04/23/24	04/23/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/24/24	04/23/24	04/23/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	05/01/24	04/24/24	04/24/24	650,000,000	650,000,000	0	650,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/01/24	04/24/24	04/24/24	1,335,000,000	1,335,000,000	0	1,335,000,000	0
ABN AMRO BANK N.V.	05/01/24	04/24/24	04/24/24	1,335,000,000	1,335,000,000	0	1,335,000,000	0
DNB BANK ASA NEWYORK	04/25/24	04/24/24	04/24/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/25/24	04/24/24	04/24/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	05/02/24	04/25/24	04/25/24	675,000,000	675,000,000	0	675,000,000	0
DNB BANK ASA NEWYORK	04/26/24	04/25/24	04/25/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/26/24	04/25/24	04/25/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/29/24	04/26/24	04/26/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/29/24	04/26/24	04/26/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/30/24	04/29/24	04/29/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/30/24	04/29/24	04/29/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/01/24	04/30/24	04/30/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/01/24	04/30/24	04/30/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
Total Deposits				55,395,000,000	55,395,000,000	0	55,395,000,000	0
Maturities								
ANGLESEA FUNDING LLC PABS4	04/02/24	04/02/24	04/02/24	450,000,000	450,000,000	0	450,000,000	0
ANGLESEA FUNDING LLC PABS4	04/03/24	04/03/24	04/03/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/04/24	04/04/24	04/04/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/05/24	04/05/24	04/05/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/08/24	04/08/24	04/08/24	250,000,000	250,000,000	0	250,000,000	0
ANGLESEA FUNDING LLC PABS4	04/09/24	04/09/24	04/09/24	625,000,000	625,000,000	0	625,000,000	0
ANGLESEA FUNDING LLC PABS4	04/10/24	04/10/24	04/10/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/11/24	04/11/24	04/11/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/12/24	04/12/24	04/12/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/15/24	04/15/24	04/15/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/16/24	04/16/24	04/16/24	285,000,000	285,000,000	0	285,000,000	0
ANGLESEA FUNDING LLC PABS4	04/17/24	04/17/24	04/17/24	325,000,000	325,000,000	0	325,000,000	0
ANGLESEA FUNDING LLC PABS4	04/18/24	04/18/24	04/18/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/19/24	04/19/24	04/19/24	390,000,000	390,000,000	0	390,000,000	0
ANGLESEA FUNDING LLC PABS4	04/22/24	04/22/24	04/22/24	248,325,000	248,325,000	0	248,325,000	0
ANGLESEA FUNDING LLC PABS4	04/23/24	04/23/24	04/23/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/24/24	04/24/24	04/24/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/25/24	04/25/24	04/25/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/26/24	04/26/24	04/26/24	325,000,000	325,000,000	0	325,000,000	0
ANGLESEA FUNDING LLC PABS4	04/29/24	04/29/24	04/29/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	04/30/24	04/30/24	04/30/24	200,000,000	200,000,000	0	200,000,000	0
BANK OF AMERICA NA FEDL01+71 BP	04/19/24	04/19/24	04/19/24	101,000,000	101,000,000	0	101,000,000	0
BANK OF MONTREAL	04/12/24	04/12/24	04/12/24	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A. CPABS4	04/10/24	04/10/24	04/10/24	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S.A. CPABS4	04/17/24	04/17/24	04/17/24	10,000,000	10,000,000	0	10,000,000	0
BARTON CAPITAL S.A. CPABS4	04/23/24	04/23/24	04/23/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CAC PABS4	04/01/24	04/01/24	04/01/24	55,000,000	55,000,000	0	55,000,000	0
BENNINGTON STARK CAC PABS4	04/05/24	04/05/24	04/05/24	55,000,000	55,000,000	0	55,000,000	0
BENNINGTON STARK CAC PABS4	04/12/24	04/12/24	04/12/24	80,000,000	80,000,000	0	80,000,000	0
BENNINGTON STARK CAC PABS4	04/18/24	04/18/24	04/18/24	54,925,000	54,925,000	0	54,925,000	0
BENNINGTON STARK CAC PABS4	04/25/24	04/25/24	04/25/24	60,599,000	60,599,000	0	60,599,000	0
BNG BANK N.V. CP4-2CP4-2	04/05/24	04/05/24	04/05/24	100,000,000	100,000,000	0	100,000,000	0
BNG BANK N.V. CP4-2CP4-2	04/11/24	04/11/24	04/11/24	25,000,000	25,000,000	0	25,000,000	0
CAFCO, LLC CPABS4-2CPABS4	04/15/24	04/15/24	04/15/24	75,000,000	75,000,000	0	75,000,000	0
CRC FUNDING, LLC CPC PABS4	04/15/24	04/15/24	04/15/24	100,000,000	100,000,000	0	100,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	04/01/24	04/01/24	04/01/24	150,000,000	150,000,000	0	150,000,000	0
CANADIAN IMPERIAL BCP4-2	04/18/24	04/18/24	04/18/24	75,000,000	75,000,000	0	75,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	04/11/24	04/11/24	04/11/24	208,000,000	208,000,000	0	208,000,000	0
CHARTA, LLC CPABS4-CPABS4	04/15/24	04/15/24	04/15/24	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR APRIL 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHARTA, LLC CPABS4-CPABS4	04/18/24	04/18/24	04/18/24	92,000,000	92,000,000	0	92,000,000	0
CHARTA, LLC CPABS4-CPABS4	04/30/24	04/30/24	04/30/24	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCPCPABS4	04/04/24	04/04/24	04/04/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCPABS4	04/11/24	04/11/24	04/11/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCPABS4	04/18/24	04/18/24	04/18/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCPABS4	04/25/24	04/25/24	04/25/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCPABS4	04/02/24	04/02/24	04/02/24	40,000,000	40,000,000	0	40,000,000	0
CHESHAM FINANCE LLCPCPABS4	04/22/24	04/22/24	04/22/24	40,000,000	40,000,000	0	40,000,000	0
CHESHAM FINANCE LLCPCPABS4	04/30/24	04/30/24	04/30/24	70,000,000	70,000,000	0	70,000,000	0
CITIGROUP GLOBAL MACP4-2	04/03/24	04/03/24	04/03/24	75,000,000	75,000,000	0	75,000,000	0
CREDIT AGRICOLE CORCDYAN	04/23/24	04/23/24	04/23/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCDYAN	04/24/24	04/24/24	04/24/24	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	04/30/24	04/30/24	04/30/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCDYAN	04/02/24	04/02/24	04/02/24	840,000,000	840,000,000	0	840,000,000	0
CREDIT AGRICOLE CORCDYAN	04/09/24	04/09/24	04/09/24	775,000,000	775,000,000	0	775,000,000	0
CREDIT AGRICOLE CORCDYAN	04/10/24	04/10/24	04/10/24	200,000,000	200,000,000	0	200,000,000	0
CREDIT AGRICOLE CORCDYAN	04/16/24	04/16/24	04/16/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCDYAN	04/17/24	04/17/24	04/17/24	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/02/24	04/02/24	04/02/24	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/03/24	04/03/24	04/03/24	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	04/04/24	04/04/24	04/04/24	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/05/24	04/05/24	04/05/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/08/24	04/08/24	04/08/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/09/24	04/09/24	04/09/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/10/24	04/10/24	04/10/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/11/24	04/11/24	04/11/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	04/12/24	04/12/24	04/12/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	04/15/24	04/15/24	04/15/24	905,000,000	905,000,000	0	905,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/16/24	04/16/24	04/16/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/17/24	04/17/24	04/17/24	805,000,000	805,000,000	0	805,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/18/24	04/18/24	04/18/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	04/19/24	04/19/24	04/19/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	04/22/24	04/22/24	04/22/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/23/24	04/23/24	04/23/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/24/24	04/24/24	04/24/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/25/24	04/25/24	04/25/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/26/24	04/26/24	04/26/24	897,000,000	897,000,000	0	897,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/29/24	04/29/24	04/29/24	902,000,000	902,000,000	0	902,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	04/30/24	04/30/24	04/30/24	897,000,000	897,000,000	0	897,000,000	0
DNB BANK ASA CP4-2CP4-2	04/18/24	04/18/24	04/18/24	190,000,000	190,000,000	0	190,000,000	0
DZ BANK AG DEUTSCHECDYAN	04/24/24	04/24/24	04/24/24	100,000,000	100,000,000	0	100,000,000	0
MUFG BANK LTD, ECD ECD	04/23/24	04/23/24	04/23/24	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	04/01/24	04/01/24	04/01/24	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	04/03/24	04/03/24	04/03/24	44,500,000	44,500,000	0	44,500,000	0
GREAT BEAR FUNDING CPABS4	04/04/24	04/04/24	04/04/24	50,000,000	50,000,000	0	50,000,000	0
GREAT BEAR FUNDING CPABS4	04/11/24	04/11/24	04/11/24	50,000,000	50,000,000	0	50,000,000	0
GREAT BEAR FUNDING CPABS4	04/18/24	04/18/24	04/18/24	50,000,000	50,000,000	0	50,000,000	0
GREAT BEAR FUNDING CPABS4	04/25/24	04/25/24	04/25/24	50,000,000	50,000,000	0	50,000,000	0
JUPITER SECURITIZATCPABS4	04/08/24	04/08/24	04/08/24	200,000,000	200,000,000	0	200,000,000	0
JUPITER SECURITIZATCPABS4	04/25/24	04/25/24	04/25/24	75,000,000	75,000,000	0	75,000,000	0
JUPITER SECURITIZATCPABS4	04/26/24	04/26/24	04/26/24	60,000,000	60,000,000	0	60,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/29/24	04/29/24	04/29/24	50,000,000	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/30/24	04/30/24	04/30/24	30,300,000	30,300,000	0	30,300,000	0
LONGSHIP FUNDING LLCPCPABS4	04/02/24	04/02/24	04/02/24	315,000,000	315,000,000	0	315,000,000	0
LONGSHIP FUNDING LLCPCPABS4	04/25/24	04/25/24	04/25/24	75,000,000	75,000,000	0	75,000,000	0
MANHATTAN ASSET FUNCPABS4	04/04/24	04/04/24	04/04/24	40,000,000	40,000,000	0	40,000,000	0
MANHATTAN ASSET FUNCPABS4	04/11/24	04/11/24	04/11/24	55,000,000	55,000,000	0	55,000,000	0
MANHATTAN ASSET FUNCPABS4	04/17/24	04/17/24	04/17/24	50,000,000	50,000,000	0	50,000,000	0
MATCHPOINT FINANCE CPABS4	04/02/24	04/02/24	04/02/24	45,000,000	45,000,000	0	45,000,000	0
NATIONWIDE BUILDINGCP4-2	04/18/24	04/18/24	04/18/24	80,000,000	80,000,000	0	80,000,000	0
NESTLE CAPITAL CORPCP4-2	04/19/24	04/19/24	04/19/24	152,000,000	152,000,000	0	152,000,000	0
NORDEA BANK ABP CP4CP4-2	04/19/24	04/19/24	04/19/24	130,000,000	130,000,000	0	130,000,000	0
OLD LINE FUNDING, LCPABS4	04/29/24	04/29/24	04/29/24	48,750,000	48,750,000	0	48,750,000	0
SOCIETE GENERALE, PCP4-2	04/29/24	04/29/24	04/29/24	200,000,000	200,000,000	0	200,000,000	0
SOCIETE GENERALE, NCDYAN	04/01/24	04/01/24	04/01/24	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCP4-2	04/08/24	04/08/24	04/08/24	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/18/24	04/18/24	04/18/24	240,000,000	240,000,000	0	240,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/05/24	04/05/24	04/05/24	205,000,000	205,000,000	0	205,000,000	0
SVENSKA HANDELSBANKCDYAN	04/04/24	04/04/24	04/04/24	10,000,000	10,000,000	0	10,000,000	0
THUNDER BAY FUNDINGCPABS4	04/29/24	04/29/24	04/29/24	35,250,000	35,250,000	0	35,250,000	0
TORONTO DOMINION BANK, AP SOFRRATE 60BP 2 BDLB	04/29/24	04/29/24	04/29/24	100,000,000	100,000,000	0	100,000,000	0
TOYOTA CREDIT DE PUCP	04/25/24	04/25/24	04/25/24	13,000,000	13,000,000	0	13,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/01/24	04/01/24	04/01/24	264,200,000	264,200,000	0	264,200,000	0
UNITEDHEALTH GROUP,CP4-2	04/10/24	04/10/24	04/10/24	15,000,000	15,000,000	0	15,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/19/24	04/19/24	04/19/24	160,000,000	160,000,000	0	160,000,000	0

TRADING ACTIVITY FOR APRIL 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UNITEDHEALTH GROUP,CP4-2	04/22/24	04/22/24	04/22/24	32,000,000	32,000,000	0	32,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/25/24	04/25/24	04/25/24	200,000,000	200,000,000	0	200,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/30/24	04/30/24	04/30/24	150,000,000	150,000,000	0	150,000,000	0
UNITED STATES TREASURY BILL	04/04/24	04/04/24	04/04/24	400,000,000	400,000,000	0	400,000,000	0
VICTORY RECEIVABLES,CPABS4	04/02/24	04/02/24	04/02/24	50,000,000	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	04/01/24	04/01/24	04/01/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/01/24	04/01/24	04/01/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/01/24	04/01/24	04/01/24	728,000,000	728,000,000	0	728,000,000	0
MIZUHO TRIPARTY	04/02/24	04/02/24	04/02/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/02/24	04/02/24	04/02/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/02/24	04/02/24	04/02/24	798,000,000	798,000,000	0	798,000,000	0
MIZUHO TRIPARTY	04/03/24	04/03/24	04/03/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/03/24	04/03/24	04/03/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/03/24	04/03/24	04/03/24	1,775,000,000	1,775,000,000	0	1,775,000,000	0
MIZUHO TRIPARTY	04/04/24	04/04/24	04/04/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/04/24	04/04/24	04/04/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/04/24	04/04/24	04/04/24	1,206,000,000	1,206,000,000	0	1,206,000,000	0
MIZUHO TRIPARTY	04/05/24	04/05/24	04/05/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/05/24	04/05/24	04/05/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/05/24	04/05/24	04/05/24	319,000,000	319,000,000	0	319,000,000	0
MIZUHO TRIPARTY	04/08/24	04/08/24	04/08/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/08/24	04/08/24	04/08/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/08/24	04/08/24	04/08/24	529,000,000	529,000,000	0	529,000,000	0
MIZUHO TRIPARTY	04/09/24	04/09/24	04/09/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/09/24	04/09/24	04/09/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/09/24	04/09/24	04/09/24	890,000,000	890,000,000	0	890,000,000	0
MIZUHO TRIPARTY	04/10/24	04/10/24	04/10/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/10/24	04/10/24	04/10/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/10/24	04/10/24	04/10/24	1,075,000,000	1,075,000,000	0	1,075,000,000	0
MIZUHO TRIPARTY	04/11/24	04/11/24	04/11/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/11/24	04/11/24	04/11/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/11/24	04/11/24	04/11/24	705,000,000	705,000,000	0	705,000,000	0
MIZUHO TRIPARTY	04/12/24	04/12/24	04/12/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/12/24	04/12/24	04/12/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/12/24	04/12/24	04/12/24	796,000,000	796,000,000	0	796,000,000	0
MIZUHO TRIPARTY	04/15/24	04/15/24	04/15/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/15/24	04/15/24	04/15/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/15/24	04/15/24	04/15/24	622,000,000	622,000,000	0	622,000,000	0
MIZUHO TRIPARTY	04/16/24	04/16/24	04/16/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/16/24	04/16/24	04/16/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/16/24	04/16/24	04/16/24	787,000,000	787,000,000	0	787,000,000	0
MIZUHO TRIPARTY	04/17/24	04/17/24	04/17/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/17/24	04/17/24	04/17/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/17/24	04/17/24	04/17/24	686,000,000	686,000,000	0	686,000,000	0
MIZUHO TRIPARTY	04/18/24	04/18/24	04/18/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/18/24	04/18/24	04/18/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/18/24	04/18/24	04/18/24	531,000,000	531,000,000	0	531,000,000	0
MIZUHO TRIPARTY	04/19/24	04/19/24	04/19/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/19/24	04/19/24	04/19/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/19/24	04/19/24	04/19/24	532,000,000	532,000,000	0	532,000,000	0
MIZUHO TRIPARTY	04/22/24	04/22/24	04/22/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/22/24	04/22/24	04/22/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/22/24	04/22/24	04/22/24	838,000,000	838,000,000	0	838,000,000	0
MIZUHO TRIPARTY	04/23/24	04/23/24	04/23/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/23/24	04/23/24	04/23/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/23/24	04/23/24	04/23/24	754,000,000	754,000,000	0	754,000,000	0
MIZUHO TRIPARTY	04/24/24	04/24/24	04/24/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/24/24	04/24/24	04/24/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/24/24	04/24/24	04/24/24	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	04/25/24	04/25/24	04/25/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/25/24	04/25/24	04/25/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/25/24	04/25/24	04/25/24	619,000,000	619,000,000	0	619,000,000	0
MIZUHO TRIPARTY	04/26/24	04/26/24	04/26/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/26/24	04/26/24	04/26/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/26/24	04/26/24	04/26/24	501,000,000	501,000,000	0	501,000,000	0
MIZUHO TRIPARTY	04/29/24	04/29/24	04/29/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/29/24	04/29/24	04/29/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/24	04/29/24	04/29/24	389,000,000	389,000,000	0	389,000,000	0
MIZUHO TRIPARTY	04/30/24	04/30/24	04/30/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	04/30/24	04/30/24	04/30/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/30/24	04/30/24	04/30/24	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	04/03/24	04/03/24	04/03/24	680,000,000	680,000,000	0	680,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/03/24	04/03/24	04/03/24	1,380,000,000	1,380,000,000	0	1,380,000,000	0
ABN AMRO BANK N.V.	04/03/24	04/03/24	04/03/24	1,380,000,000	1,380,000,000	0	1,380,000,000	0
RABOBANK NEW YORK	04/04/24	04/04/24	04/04/24	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	04/01/24	04/01/24	04/01/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/01/24	04/01/24	04/01/24	150,000,000	150,000,000	0	150,000,000	0

TRADING ACTIVITY FOR APRIL 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD. NEW YORK BRANCH	04/01/24	04/01/24	04/01/24	750,000,000	750,000,000	0	750,000,000	0
DNB BANK ASA NEWYORK	04/02/24	04/02/24	04/02/24	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/02/24	04/02/24	04/02/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/03/24	04/03/24	04/03/24	700,000,000	700,000,000	0	700,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/10/24	04/10/24	04/10/24	1,365,000,000	1,365,000,000	0	1,365,000,000	0
ABN AMRO BANK N.V.	04/10/24	04/10/24	04/10/24	1,365,000,000	1,365,000,000	0	1,365,000,000	0
RABOBANK NEW YORK	04/10/24	04/10/24	04/10/24	665,000,000	665,000,000	0	665,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/04/24	04/04/24	04/04/24	900,000,000	900,000,000	0	900,000,000	0
RABOBANK NEW YORK	04/11/24	04/11/24	04/11/24	695,000,000	695,000,000	0	695,000,000	0
DNB BANK ASA NEWYORK	04/05/24	04/05/24	04/05/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/05/24	04/05/24	04/05/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/08/24	04/08/24	04/08/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/08/24	04/08/24	04/08/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/09/24	04/09/24	04/09/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/09/24	04/09/24	04/09/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/10/24	04/10/24	04/10/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/10/24	04/10/24	04/10/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/17/24	04/17/24	04/17/24	1,355,000,000	1,355,000,000	0	1,355,000,000	0
ABN AMRO BANK N.V.	04/17/24	04/17/24	04/17/24	1,355,000,000	1,355,000,000	0	1,355,000,000	0
RABOBANK NEW YORK	04/17/24	04/17/24	04/17/24	660,000,000	660,000,000	0	660,000,000	0
DNB BANK ASA NEWYORK	04/11/24	04/11/24	04/11/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/11/24	04/11/24	04/11/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	04/18/24	04/18/24	04/18/24	695,000,000	695,000,000	0	695,000,000	0
DNB BANK ASA NEWYORK	04/12/24	04/12/24	04/12/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/12/24	04/12/24	04/12/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/15/24	04/15/24	04/15/24	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/15/24	04/15/24	04/15/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/16/24	04/16/24	04/16/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/16/24	04/16/24	04/16/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/17/24	04/17/24	04/17/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/17/24	04/17/24	04/17/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/24/24	04/24/24	04/24/24	1,350,000,000	1,350,000,000	0	1,350,000,000	0
RABOBANK NEW YORK	04/24/24	04/24/24	04/24/24	660,000,000	660,000,000	0	660,000,000	0
ABN AMRO BANK N.V.	04/24/24	04/24/24	04/24/24	1,350,000,000	1,350,000,000	0	1,350,000,000	0
DNB BANK ASA NEWYORK	04/18/24	04/18/24	04/18/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/18/24	04/18/24	04/18/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	04/25/24	04/25/24	04/25/24	685,000,000	685,000,000	0	685,000,000	0
DNB BANK ASA NEWYORK	04/19/24	04/19/24	04/19/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/19/24	04/19/24	04/19/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/22/24	04/22/24	04/22/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/22/24	04/22/24	04/22/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/23/24	04/23/24	04/23/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/23/24	04/23/24	04/23/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/24/24	04/24/24	04/24/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/24/24	04/24/24	04/24/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/25/24	04/25/24	04/25/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/25/24	04/25/24	04/25/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/26/24	04/26/24	04/26/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/26/24	04/26/24	04/26/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/29/24	04/29/24	04/29/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/29/24	04/29/24	04/29/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	04/30/24	04/30/24	04/30/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	04/30/24	04/30/24	04/30/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
Total Maturities				111,645,849,000	111,645,849,000	0	111,645,849,000	0
Paydowns								
ARIFL 2024-A A I	03/14/25	04/15/24	04/15/24	12,949,729	12,949,729	0	12,949,729	0
EFF 2023-3 A I	10/21/24	04/22/24	04/22/24	1,149,866	1,149,866	0	1,149,866	0
EFF 2024-I A I	02/20/25	04/22/24	04/22/24	2,786,630	2,786,630	0	2,786,630	0
GALC 2024-I A I	02/18/25	04/15/24	04/15/24	4,231,837	4,231,837	0	4,231,837	0
TLOT 2024-A A I	02/20/25	04/22/24	04/22/24	5,640,664	5,640,664	0	5,640,664	0
WLAK 2024-1A A I	03/17/25	04/15/24	04/15/24	7,963,953	7,963,953	0	7,963,953	0
Total Paydowns				34,722,679	34,722,679	0	34,722,679	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/02/24	04/02/24	8,564,978	8,564,978	0	8,564,978	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/03/24	04/03/24	2,897,764	2,897,764	0	2,897,764	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/08/24	04/08/24	4,280,694	4,280,694	0	4,280,694	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/10/24	04/10/24	8,445,800	8,445,800	0	8,445,800	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/16/24	04/16/24	409,186	409,186	0	409,186	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/17/24	04/17/24	3,970,355	3,970,355	0	3,970,355	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/22/24	04/22/24	4,139,411	4,139,411	0	4,139,411	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/26/24	04/26/24	1,168,288	1,168,288	0	1,168,288	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	04/30/24	04/30/24	500,733	500,733	0	500,733	0
Total Sells				34,377,208	34,377,208	0	34,377,208	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.





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

May 2024

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from May 1, 2024, through May 31, 2024, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of May 31, 2024)

Total Participants
805

Florida PRIME™
Total Participant Balance
\$26,141,578,000

Total Number of Accounts
1,486

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

Summer doesn't officially start until June 21, but Memorial Day marks the opening of public pools. That means municipalities were filling them in May with the clear, shimmering water that beckons children from coast to coast.

Liquidity vehicles experienced their own flows in May. Many lost assets in March and April, but it was largely due to corporate and individual tax dates, not from the beginning of the end of cash's reign. After two years of its kingly status, some would like to see other asset classes be more attractive. But liquidity products are only growing in favor as they ride the Federal Reserve's reticence to cut rates, with most seeing at least modest inflows in May.

Keeping with the swimming pool metaphor, the U.S. Treasury Department is acting like a drain. On May 29, it began a program to buy back a set amount of government securities. The gist is that Secretary Janet Yellen and company want to support the Treasury market by increasing liquidity via purchases on the secondary market. The focus now is on bonds and notes, but Treasury plans on targeting bills to lessen market volatility when it issues fewer short-term securities because it has a surfeit of cash. While it won't make a ton of difference if the buyback amount is modest, as it has been so far, it can only help cash managers.

Moving target

It would be easier to name the Federal Reserve governors and branch presidents who didn't speak in May than those who did. One gets the feeling that dissent will be coming, especially as the minutes of the May Federal Open Market Committee meeting

were more hawkish than the neutral-to-dovish spin Chair Jerome Powell gave in his press conference.

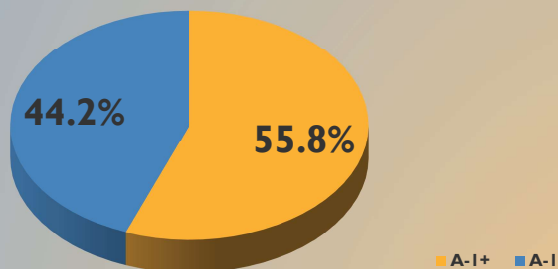
We already know that the three quarter-point cuts the Fed once penciled for the second half of this year have been postponed. We expect to get only one or two now. However, the specter of a rate hike raised its frightful head in the May meeting: "Various participants mentioned a willingness to tighten policy further should risks to inflation materialize in a way that such an action became appropriate." Despite this warning, we do not anticipate a hike. One thing to note is that the idea that the Fed will avoid cutting rates in September so as not to appear to interfere with the general election, forgoing rate action when warranted by the data might also look politically motivated. The argument cuts both ways, so to speak.

With the onset of the summer outflow season, assets of the Pool declined by \$500 million in May, taking total assets under management to \$26.10 billion. The Pool's manager extended the portfolio's Weighted Average Maturity (WAM) by 6 days to end at 46 days and its Weighted Average Life (WAL) by 4 days to end at 84 days.

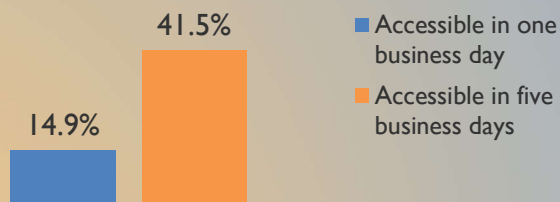
The yield of the portfolio remained at 5.56%. In the month, the Pool manager bought instruments with contracts maturing across the money market curve, from one month to 12 months, and security types, such as fixed- and variable-rate commercial and bank paper. At the end of May, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.39%, 5.39%, 5.36% and 5.17%, respectively.

PORTFOLIO COMPOSITION FOR MAY 2024

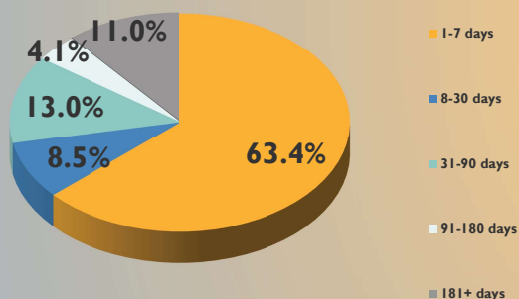
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. ABN Amro Bank NV	5.1%
2. Australia & New Zealand Banking Group, Melbourne	5.1%
3. Cooperatieve Rabobank UA	5.1%
4. National Bank of Canada	5.0%
5. Mizuho Financial Group, Inc.	4.9%
6. Bank of Montreal	4.6%
7. Credit Agricole Group	4.3%
8. Toronto Dominion Bank	4.3%
9. Mitsubishi UFJ Financial Group, Inc.	4.3%
10. Bank of America Corp.	3.7%

SEC Weighted Average Maturity (WAM)

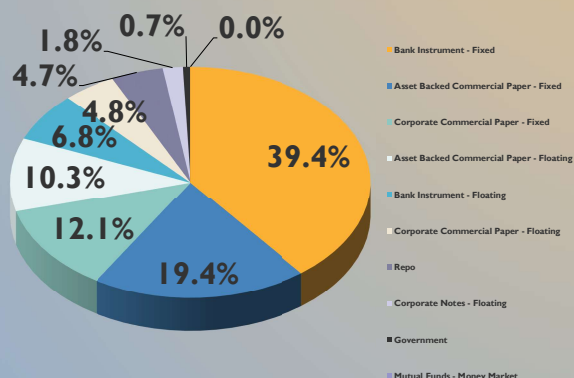
46 Days

Weighted Average Life (Spread WAL)

84 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH MAY 2024

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.62%	5.21%	0.41%
Three Months	5.65%	5.29%	0.36%
One Year	5.68%	5.31%	0.37%
Three Years	3.18%	2.87%	0.30%
Five Years	2.32%	2.08%	0.24%
Ten Years	1.71%	1.46%	0.25%
Since 1/96	2.54%	2.31%	0.22%

Note: Net asset value at month end: \$26,138.0 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,

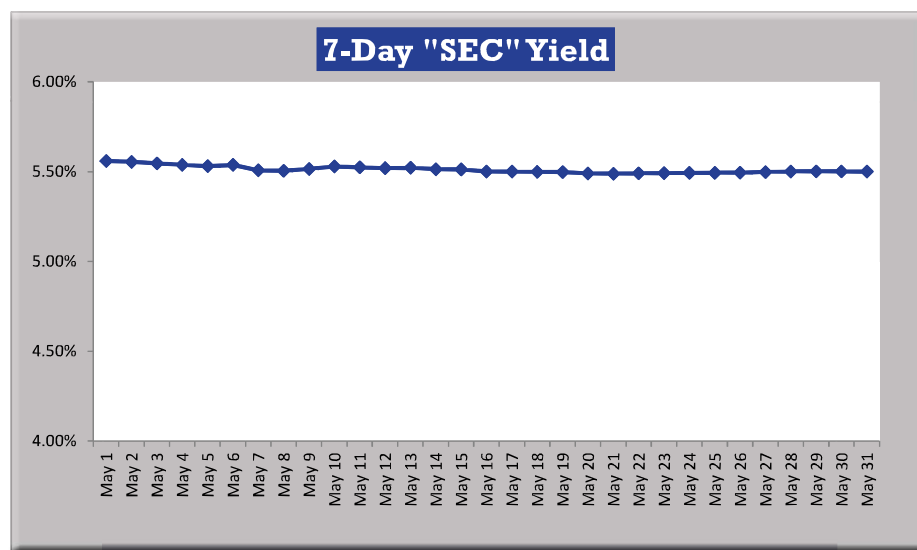
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 MAY 2024

Summary of Cash Flows		
Opening Balance (05/01/24)	\$	26,644,541,252
Participant Deposits		2,336,014,187
Gross Earnings		123,954,959
Participant Withdrawals		(2,962,187,797)
Fees		(744,601)
Closing Balance (05/31/24)	\$	26,141,578,000
Net Change over Month	\$	(502,963,252)

Detailed Fee Disclosure			
May		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	224,115.73	1.02
Federated Investment Management Fee		476,265.75	2.17
BNY Mellon Custodial Fee**		33,646.40	0.15
Bank of America Transfer Agent Fee		1,216.95	0.01
S&P Rating Maintenance Fee		4,234.97	0.02
Audit/External Review Fees		5,121.13	0.02
Total Fees	\$	744,600.93	3.39

*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 \$26,393,059,626.

**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 MAY 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	9/1/2060	6/5/2024	5,500,000	5.53	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	6/5/2024		1,325,000,000	5.42	\$1,325,000,000	\$1,325,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	6/6/2024	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2024-A, A1, 5.568%, 03/14/2025	ASSET BACKED NOTE	5.57	3/14/2025		20,007,584	5.57	\$20,007,584	\$20,008,119	\$534
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2024		80,999,000	5.56	\$80,792,453	\$80,792,248	-\$204
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/15/2024		25,358,000	5.68	\$25,063,030	\$25,067,884	\$4,854
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2024		170,000,000	5.41	\$169,943,434	\$169,924,432	-\$19,003
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2024		80,000,000	5.50	\$79,952,533	\$79,952,571	\$38
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2024		100,000,000	5.42	\$99,925,972	\$99,925,873	-\$99
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2024		56,000,000	5.42	\$55,950,253	\$55,941,854	-\$8,400
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2024		100,000,000	5.47	\$99,851,389	\$99,851,521	\$132
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2024		75,000,000	5.48	\$74,653,833	\$74,652,521	-\$1,313
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		105,000,000	5.53	\$104,405,933	\$104,403,422	-\$2,512
Anglesea Funding LLC, Aug 30, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.49	8/30/2024	6/3/2024	205,000,000	5.57	\$205,000,000	\$204,988,426	-\$11,574
Anglesea Funding LLC, Nov 15, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.57	11/15/2024	6/3/2024	100,000,000	5.65	\$100,000,000	\$99,996,742	-\$3,258
Anglesea Funding LLC, Oct 11, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.57	10/11/2024	6/3/2024	110,000,000	5.65	\$110,000,000	\$110,000,000	\$0
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	6/1/2060	6/6/2024	18,000,000	5.53	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/26/2024		75,000,000	5.53	\$74,709,667	\$74,708,969	-\$698
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	6/5/2024		1,325,000,000	5.42	\$1,325,000,000	\$1,325,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		7/23/2024		140,000,000	5.57	\$138,887,000	\$138,901,909	\$14,909
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.45	5/1/2059	6/6/2024	28,500,000	5.45	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.92	8/9/2024		100,000,000	5.92	\$100,000,000	\$100,042,424	\$42,424
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	6.00	7/31/2024		100,000,000	6.00	\$100,000,000	\$100,052,736	\$52,736
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.18	1/24/2025		114,000,000	5.20	\$114,000,000	\$113,705,080	-\$294,920
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.22	2/5/2025		95,000,000	5.24	\$95,000,000	\$94,772,742	-\$227,258
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.20	2/10/2025		50,000,000	5.22	\$50,000,000	\$49,871,257	-\$128,743
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.48	5/9/2025		42,000,000	5.50	\$42,000,000	\$41,984,032	-\$15,968
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.53	5/28/2025		95,000,000	5.55	\$95,000,000	\$95,024,319	\$24,319
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.80	6/7/2024		104,000,000	5.80	\$104,000,000	\$104,003,152	\$3,152
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.83	6/17/2024		125,000,000	5.82	\$125,000,000	\$125,009,685	\$9,685
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.34	6/3/2024		962,000,000	5.41	\$962,000,000	\$962,000,000	\$0
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	6.00	9/23/2024		50,000,000	5.99	\$50,000,000	\$50,049,318	\$49,318
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		35,000,000	5.15	\$33,856,589	\$33,766,420	-\$90,168
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/2/2025		105,000,000	5.56	\$99,855,000	\$99,879,584	\$24,584
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/8/2025		25,000,000	5.52	\$23,762,625	\$23,759,816	-\$2,809
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.84	1/6/2025	6/3/2024	165,000,000	5.92	\$165,000,000	\$165,270,923	\$270,923
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.71	1/6/2025	6/3/2024	135,000,000	5.79	\$135,000,000	\$135,117,175	\$117,175
Bank of Montreal, Jan 06, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.71	1/6/2025	6/3/2024	175,000,000	5.79	\$175,000,000	\$175,151,685	\$151,685
Bank of Montreal, Jun 14, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.98	6/14/2024	6/3/2024	100,000,000	6.06	\$100,000,000	\$100,023,107	\$23,107
Bank of Montreal, Mar 07, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.63	3/7/2025	6/3/2024	100,000,000	5.71	\$100,000,000	\$100,008,650	\$8,650
Bank of Montreal, Mar 12, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.63	3/12/2025	6/3/2024	200,000,000	5.71	\$200,000,000	\$200,010,768	\$10,768
Bank of Montreal, Sep 16, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.90	9/16/2024	6/3/2024	40,200,000	5.98	\$40,200,000	\$40,246,275	\$46,275
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/18/2024		52,000,000	5.99	\$52,000,000	\$52,067,757	\$67,757
Bank of Nova Scotia, Toronto, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.71	1/3/2025	6/3/2024	170,000,000	5.79	\$170,000,000	\$170,123,763	\$123,763
Bank of Nova Scotia, Toronto, Jul 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.97	7/3/2024	6/3/2024	75,000,000	6.05	\$75,000,000	\$75,033,932	\$33,932

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 31, 2024

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, Jul 10, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.98	7/10/2024	6/3/2024	50,000,000	6.06	\$50,000,000	\$50,028,026	\$28,026
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2024		15,000,000	5.48	\$14,977,667	\$14,977,728	\$61
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2024		53,200,000	5.48	\$53,065,345	\$53,065,161	-\$184
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/21/2024		50,000,000	5.52	\$49,843,083	\$49,842,675	-\$408
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		150,000,000	5.53	\$149,129,000	\$149,124,938	-\$4,063
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2024		125,000,000	5.50	\$124,143,889	\$124,138,459	-\$5,430
Bedford Row Funding Corp., Dec 12, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.56	12/12/2024	6/3/2024	100,000,000	5.64	\$100,000,000	\$99,999,687	-\$313
Bedford Row Funding Corp., Jan 08, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.56	1/8/2025	6/3/2024	50,000,000	5.64	\$50,000,000	\$49,993,818	-\$6,183
Bedford Row Funding Corp., Jun 03, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.73	6/3/2024	6/3/2024	50,000,000	5.81	\$50,000,000	\$50,001,107	\$1,107
Bedford Row Funding Corp., Oct 16, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.62	10/16/2024	6/3/2024	80,000,000	5.70	\$80,000,000	\$80,029,162	\$29,162
Bedford Row Funding Corp., Sep 23, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.53	9/23/2024	6/3/2024	100,000,000	5.61	\$100,000,000	\$100,007,946	\$7,946
Bennington Stark Capital Co., LLC, Jul 15, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.50	7/15/2024	6/3/2024	106,000,000	5.58	\$106,000,000	\$105,999,776	-\$224
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/13/2024		100,000,000	5.51	\$99,806,806	\$99,805,533	-\$1,273
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/14/2024		30,000,000	5.67	\$29,936,533	\$29,937,557	\$1,024
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		10,000,000	5.55	\$9,809,725	\$9,806,966	-\$2,759
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	4/10/2025		150,000,000	5.55	\$150,000,000	\$150,005,264	\$5,264
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	4/17/2025		15,000,000	5.57	\$15,000,000	\$15,003,524	\$3,524
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	5/23/2025		100,000,000	5.52	\$100,000,000	\$99,995,256	-\$4,744
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/17/2024		25,000,000	5.99	\$25,000,000	\$25,029,643	\$29,643
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		2/4/2025		50,000,000	5.20	\$48,298,500	\$48,183,303	-\$115,197
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/22/2025		200,000,000	5.52	\$189,696,767	\$189,703,972	\$7,205
Canadian Imperial Bank of Commerce, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.84	1/3/2025	6/3/2024	110,000,000	5.92	\$110,000,000	\$110,216,770	\$216,770
Cancara Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/14/2024		20,000,000	5.46	\$19,958,389	\$19,958,216	-\$173
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2024		150,000,000	5.47	\$149,910,667	\$149,911,071	\$404
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/6/2024		45,000,000	5.47	\$44,959,800	\$44,959,961	\$161
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2024		20,000,000	5.50	\$19,970,333	\$19,970,304	-\$29
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2024		50,000,000	5.48	\$49,918,111	\$49,918,310	\$198
Chariot Funding LLC, Dec 03, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	12/3/2024	6/3/2024	95,000,000	5.71	\$95,000,000	\$95,018,150	\$18,150
Chariot Funding LLC, Dec 16, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	12/16/2024	6/3/2024	35,000,000	5.71	\$35,000,000	\$35,002,067	\$2,067
Chariot Funding LLC, Dec 17, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	12/17/2024	6/3/2024	50,000,000	5.71	\$50,000,000	\$50,002,523	\$2,523
Chariot Funding LLC, Sep 20, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.58	9/20/2024	6/3/2024	130,000,000	5.66	\$130,000,000	\$130,023,981	\$23,981
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2024		100,000,000	5.43	\$99,896,167	\$99,896,167	\$0
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/6/2024		200,000,000	5.43	\$199,822,000	\$199,822,048	\$48
Chesham Finance LLC Series VII CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2024		42,000,000	5.48	\$41,849,920	\$41,849,658	-\$262
Citibank N.A., New York, Jan 10, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.71	1/10/2025	6/3/2024	220,000,000	5.79	\$220,000,000	\$220,180,490	\$180,490
Citibank N.A., New York, Oct 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	10/28/2024	6/3/2024	100,000,000	6.01	\$100,000,000	\$100,159,770	\$159,770
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	6.01	9/18/2024		130,000,000	6.00	\$130,000,000	\$130,132,938	\$132,938
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	5.92	7/22/2024		150,000,000	5.96	\$150,000,000	\$150,063,963	\$63,963
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.45	8/1/2044	6/6/2024	77,000,000	5.45	\$77,000,000	\$77,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Nov 04, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/4/2024	6/3/2024	115,000,000	5.71	\$115,000,000	\$115,003,534	\$3,534

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper FLEX Co., LLC, Nov 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/8/2024	6/3/2024	155,000,000	5.71	\$155,000,000	\$155,004,290	\$4,290
Collateralized Commercial Paper FLEX Co., LLC, Nov 12, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/12/2024	6/3/2024	75,000,000	5.71	\$75,000,000	\$75,003,332	\$3,332
Collateralized Commercial Paper FLEX Co., LLC, Nov 25, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/25/2024	6/3/2024	70,000,000	5.71	\$70,000,000	\$70,006,306	\$6,306
Collateralized Commercial Paper V Co. LLC, Dec 02, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	12/2/2024	6/3/2024	100,000,000	5.71	\$100,000,000	\$100,020,143	\$20,143
Collateralized Commercial Paper V Co. LLC, Nov 20, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/20/2024	6/3/2024	20,000,000	5.71	\$20,000,000	\$20,003,613	\$3,613
Collateralized Commercial Paper V Co. LLC, Nov 25, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	11/25/2024	6/3/2024	50,000,000	5.71	\$50,000,000	\$50,003,715	\$3,715
Cooperatieve Rabobank UA TD	TIME DEPOSIT	5.33	6/5/2024		635,000,000	5.42	\$635,000,000	\$635,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	5.33	6/6/2024		680,000,000	5.42	\$680,000,000	\$680,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	6/4/2024		1,000,000,000	5.41	\$1,000,000,000	\$1,000,001,800	\$1,800
DNB Bank ASA TD	TIME DEPOSIT	5.31	6/3/2024		750,000,000	5.40	\$750,000,000	\$750,000,000	\$0
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/11/2041	6/6/2024	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.20	6/3/2024		4,100,917	5.29	\$4,100,917	\$4,100,917	\$0
Enterprise Fleet Financing, LLC 2023-3, A1, 5.906%, 10/21/2024	ASSET BACKED NOTE	5.91	10/21/2024		2,113,410	5.91	\$2,113,410	\$2,114,031	\$621
Enterprise Fleet Financing, LLC 2024-1, A1, 5.548%, 02/20/2025	ASSET BACKED NOTE	5.55	2/20/2025		14,888,950	5.55	\$14,888,950	\$14,889,869	\$919
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2024		35,000,000	5.68	\$34,962,910	\$34,963,726	\$817
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2024		50,000,000	5.69	\$49,871,319	\$49,873,508	\$2,188
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/21/2024		100,000,000	5.69	\$99,682,083	\$99,687,100	\$5,017
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	5.45	8/11/2045	6/6/2024	7,530,000	5.45	\$7,530,000	\$7,530,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		50,000,000	5.53	\$49,753,875	\$49,753,279	-\$596
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		100,000,000	5.55	\$99,506,833	\$99,506,558	-\$275
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2024		50,000,000	5.57	\$49,482,500	\$49,483,171	\$671
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		95,000,000	5.57	\$93,648,757	\$93,645,832	-\$2,925
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/6/2024		80,000,000	5.42	\$79,928,933	\$79,928,705	-\$229
GreatAmerica Leasing Receivables 2024-1, A1, 5.55%, 02/18/2025	ASSET BACKED NOTE	5.55	2/18/2025		22,796,313	5.55	\$22,796,313	\$22,795,326	-\$987
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.33	6/3/2024		100,000,000	5.40	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.45	3/1/2062	6/6/2024	50,000,000	5.45	\$50,000,000	\$50,000,000	\$0
Jupiter Securitization Co. LLC, Jan 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.69	1/6/2025	6/3/2024	75,000,000	5.77	\$75,000,000	\$75,029,566	\$29,566
Jupiter Securitization Co. LLC, Nov 06, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.65	11/6/2024	6/3/2024	16,000,000	5.73	\$16,000,000	\$16,005,369	\$5,369
Jupiter Securitization Co. LLC, Oct 23, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.68	10/23/2024	6/3/2024	100,000,000	5.76	\$100,000,000	\$100,049,148	\$49,148
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2024		73,650,000	5.51	\$73,595,274	\$73,595,405	\$132
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/6/2024		150,000,000	5.47	\$149,866,000	\$149,866,536	\$536
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2024		55,000,000	5.48	\$54,942,678	\$54,942,892	\$214
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2024		120,000,000	5.48	\$119,803,467	\$119,803,943	\$476
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/23/2024		132,000,000	5.56	\$130,342,960	\$130,337,416	-\$5,544
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2024		53,300,000	5.57	\$52,462,080	\$52,461,302	-\$777
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/26/2024		50,000,000	5.53	\$49,806,444	\$49,804,896	-\$1,549
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/5/2024		6,798,000	5.53	\$6,762,575	\$6,762,233	-\$341
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/17/2024		50,000,000	5.55	\$49,648,806	\$49,646,565	-\$2,241
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2024		23,400,000	5.56	\$23,161,320	\$23,160,996	-\$324
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2024		170,000,000	5.42	\$169,924,492	\$169,924,654	\$163
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2024		100,000,000	5.42	\$99,940,778	\$99,940,873	\$95

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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)		6/4/2024		100,000,000	5.43	\$99,940,778	\$99,940,873	\$95
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2024		25,000,000	5.44	\$24,962,917	\$24,962,968	\$51
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.48	8/5/2024		125,000,000	5.57	\$125,000,000	\$125,010,196	\$10,196
MUFG Bank Ltd. CP	COMMERCIAL PAPER		6/13/2024		260,000,000	5.51	\$259,498,633	\$259,503,070	\$4,436
MUFG Bank Ltd. CP	COMMERCIAL PAPER		7/10/2024		100,000,000	5.53	\$99,403,333	\$99,410,556	\$7,223
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	5.49	6/3/2024		100,000,000	5.58	\$100,000,000	\$99,999,872	-\$128
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2024		10,000,000	5.48	\$9,953,844	\$9,953,669	-\$175
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		75,000,000	5.53	\$74,631,500	\$74,630,057	-\$1,444
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		15,000,000	5.53	\$14,915,133	\$14,914,775	-\$359
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		25,000,000	5.53	\$24,854,833	\$24,854,211	-\$623
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2024		40,000,000	5.57	\$39,586,000	\$39,584,467	-\$1,533
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.49	8/2/2024		225,000,000	5.58	\$225,000,000	\$224,995,313	-\$4,687
Mizuho Bank Ltd. TD	TIME DEPOSIT	5.32	6/3/2024		800,000,000	5.41	\$800,000,000	\$800,000,000	\$0
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	5.33	6/3/2024		235,000,000	5.42	\$235,000,000	\$235,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRI-PARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	5.34	6/3/2024		150,000,000	5.41	\$150,000,000	\$150,000,000	\$0
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		2/10/2025		50,000,000	5.16	\$48,268,125	\$48,129,469	-\$138,656
National Australia Bank Ltd., Melbourne, Dec 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.78	12/9/2024	6/3/2024	100,000,000	5.86	\$100,000,000	\$100,123,023	\$123,023
National Australia Bank Ltd., Melbourne, Sep 24, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.87	9/24/2024	6/3/2024	100,000,000	5.95	\$100,000,000	\$100,122,724	\$122,724
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/17/2024		200,000,000	5.77	\$199,479,139	\$199,495,792	\$16,653
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2025		30,000,000	5.10	\$29,050,100	\$28,952,514	-\$97,586
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		120,000,000	5.10	\$116,119,900	\$115,724,472	-\$395,428
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/31/2025		115,000,000	5.08	\$111,235,507	\$110,837,014	-\$398,493
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/5/2025		65,000,000	5.19	\$62,783,681	\$62,600,717	-\$182,963
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		3/18/2025		150,000,000	5.41	\$143,804,125	\$143,589,876	-\$214,249
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		90,000,000	5.56	\$85,248,750	\$85,247,819	-\$931
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2025		90,000,000	5.19	\$86,955,800	\$86,703,543	-\$252,257
National Bank of Canada, Montreal, Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	1/16/2025	6/3/2024	200,000,000	5.78	\$200,000,000	\$200,106,922	\$106,922
National Bank of Canada, Montreal, Jan 17, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.70	1/17/2025	6/3/2024	100,000,000	5.78	\$100,000,000	\$100,051,653	\$51,653
National Bank of Canada, Montreal, Mar 13, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.63	3/13/2025	6/3/2024	160,000,000	5.71	\$160,000,000	\$160,039,594	\$39,594
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		100,000,000	5.53	\$99,419,333	\$99,414,025	-\$5,308
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/11/2024		100,000,000	5.53	\$99,389,556	\$99,382,988	-\$6,568
Old Line Funding, LLC, Aug 20, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	8/20/2024	6/3/2024	50,000,000	5.68	\$50,000,000	\$50,006,147	\$6,147
Old Line Funding, LLC, Aug 23, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	8/23/2024	6/3/2024	100,000,000	5.68	\$100,000,000	\$100,027,751	\$27,751
Old Line Funding, LLC, Jan 09, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.58	1/9/2025	6/3/2024	50,000,000	5.66	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Jul 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.73	7/8/2024	6/3/2024	75,000,000	5.81	\$75,000,000	\$75,023,951	\$23,951
Old Line Funding, LLC, Oct 28, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	10/28/2024	6/3/2024	75,000,000	5.70	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Sep 04, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.55	9/4/2024	6/3/2024	90,000,000	5.63	\$90,000,000	\$90,009,685	\$9,685
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	6/6/2024	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/5/2024		15,000,000	5.53	\$14,988,704	\$14,988,908	\$204
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/5/2024		100,000,000	5.69	\$99,924,167	\$99,926,052	\$1,885
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2024		118,878,000	5.52	\$118,559,407	\$118,559,466	\$59

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/9/2024		40,000,000	5.57	\$39,580,000	\$39,580,000	\$0
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/11/2024		150,000,000	6.00	\$146,863,417	\$147,020,135	\$156,718
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/16/2024		47,000,000	6.00	\$45,980,257	\$46,032,649	\$52,393
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	6/6/2024	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2024		90,000,000	5.50	\$89,866,500	\$89,866,275	-\$225
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2024		100,000,000	5.50	\$99,836,833	\$99,836,467	-\$366
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2024		125,000,000	5.50	\$124,555,000	\$124,551,723	-\$3,278
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2024		40,000,000	5.53	\$39,809,422	\$39,808,332	-\$1,090
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/16/2024		90,000,000	5.56	\$88,962,425	\$88,959,666	-\$2,759
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2024		188,000,000	5.56	\$185,049,967	\$185,030,775	-\$19,192
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/2024		50,000,000	5.58	\$49,006,194	\$49,001,700	-\$4,495
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.42	7/2/2024		100,000,000	5.51	\$100,000,000	\$100,002,493	\$2,493
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/22/2024		200,000,000	5.59	\$197,501,283	\$197,230,338	-\$270,945
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.00	6/7/2024		200,000,000	5.57	\$199,789,832	\$197,237,794	-\$2,552,038
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/25/2024		100,000,000	5.59	\$99,186,313	\$99,163,419	-\$22,894
Sumitomo Mitsui Trust Bank Ltd., Jul 25, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.48	7/25/2024	6/3/2024	15,000,000	5.56	\$15,000,000	\$15,001,061	\$1,061
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.73	11/1/2056	6/6/2024	13,000,000	5.73	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.73	2/1/2027	6/6/2024	10,300,000	5.73	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.73	12/1/2059	6/6/2024	3,200,000	5.73	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.40	12/1/2054	6/5/2024	18,000,000	5.40	\$18,000,000	\$18,000,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	6/6/2024	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		15,000,000	5.53	\$14,912,900	\$14,912,851	-\$49
Thunder Bay Funding, LLC, Nov 26, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.60	11/26/2024	6/3/2024	100,000,000	5.68	\$100,000,000	\$100,033,955	\$33,955
Thunder Bay Funding, LLC, Oct 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.55	10/1/2024	6/3/2024	100,000,000	5.63	\$100,000,000	\$100,010,040	\$10,040
Thunder Bay Funding, LLC, Oct 17, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.62	10/17/2024	6/3/2024	50,000,000	5.70	\$50,000,000	\$50,018,799	\$18,799
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	9/6/2024		25,000,000	5.99	\$25,000,000	\$25,020,559	\$20,559
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/3/2024		118,500,000	6.04	\$118,500,000	\$118,545,771	\$45,771
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/10/2024		97,000,000	6.04	\$97,000,000	\$97,044,046	\$44,046
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.02	7/3/2024		100,000,000	6.01	\$100,000,000	\$100,036,350	\$36,350
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.15	2/12/2025		100,000,000	5.17	\$100,000,000	\$99,699,377	-\$300,623
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	3/28/2025		95,000,000	5.42	\$95,000,000	\$94,873,936	-\$126,064
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	5/28/2025		15,000,000	5.55	\$15,000,000	\$15,001,115	\$1,115
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/23/2024		50,000,000	6.00	\$49,339,667	\$49,375,227	\$35,560
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		2/21/2025		150,000,000	5.32	\$144,425,083	\$144,145,857	-\$279,226
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2025		100,000,000	5.44	\$95,631,000	\$95,531,380	-\$99,620

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 31, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		40,000,000	5.55	\$37,892,356	\$37,900,009	\$7,654
Toronto Dominion Bank, Jan 16, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.68	1/16/2025	6/3/2024	235,000,000	5.76	\$235,000,000	\$235,148,544	\$148,544
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		9/13/2024		61,000,000	5.58	\$60,041,029	\$60,041,919	\$890
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		9/16/2024		40,000,000	5.58	\$39,353,200	\$39,353,680	\$480
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/18/2024		40,000,000	5.99	\$39,696,000	\$39,710,720	\$14,720
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/17/2024		30,000,000	5.74	\$29,922,083	\$29,924,879	\$2,795
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/17/2024		55,000,000	5.61	\$54,615,122	\$54,617,013	\$1,891
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/14/2025		75,000,000	5.61	\$72,124,021	\$72,029,648	-\$94,373
Toyota Lease Owner Trust 2024-A, A1, 5.524%, 02/20/2025	ASSET BACKED NOTE	5.52	2/20/2025		9,000,174	5.52	\$9,000,174	\$9,000,583	\$410
Toyota Motor Credit Corp., Apr 14, 2025	VARIABLE MEDIUM TERM NOTE	5.68	4/14/2025	6/3/2024	110,000,000	5.76	\$110,000,000	\$110,044,000	\$44,000
Toyota Motor Credit Corp., Dec 09, 2024	VARIABLE MEDIUM TERM NOTE	5.83	12/9/2024	6/3/2024	95,000,000	5.91	\$95,000,000	\$95,165,203	\$165,203
Truist Bank CD	CERTIFICATE OF DEPOSIT	5.45	6/3/2024		75,000,000	5.54	\$75,000,000	\$75,000,431	\$431
U.S. Treasury Bill, 06/20/2024	US TREASURY BILL	0.00	6/20/2024		200,000,000	5.40	\$199,413,333	\$199,502,278	\$88,945
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/3/2024		125,000,000	5.42	\$124,944,479	\$124,944,599	\$120
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		9/10/2024		100,000,000	5.59	\$98,470,000	\$98,471,133	\$1,133
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/2/2024		152,000,000	5.66	\$147,782,000	\$147,808,428	\$26,428
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		35,000,000	5.54	\$34,801,239	\$34,800,598	-\$641
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2024		95,000,000	5.57	\$94,045,250	\$94,046,606	\$1,356
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.15	2/13/2025		200,000,000	5.17	\$200,000,000	\$199,465,540	-\$534,460
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.21	2/14/2025		10,000,000	5.23	\$10,000,000	\$9,977,154	-\$22,847
Wells Fargo Bank, N.A., Jul 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	7/31/2024	6/3/2024	100,000,000	6.01	\$100,000,000	\$100,086,652	\$86,652
Wells Fargo Bank, N.A., Nov 07, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	11/7/2024	6/3/2024	100,000,000	6.01	\$100,000,000	\$100,181,192	\$181,192
Wells Fargo Bank, N.A., Nov 13, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	11/13/2024	6/3/2024	50,000,000	6.01	\$50,000,000	\$50,094,801	\$94,801
Wells Fargo Bank, N.A., Sep 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.93	9/12/2024	6/3/2024	225,000,000	6.01	\$225,000,000	\$225,306,882	\$306,882
Westlake Automobile Receivables Trust 2024-I, A1, 5.629%, 03/17/2025	ASSET BACKED NOTE	5.63	3/17/2025		38,034,700	5.63	\$38,034,700	\$38,038,328	\$3,629
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		2/7/2025		100,000,000	5.17	\$96,570,000	\$96,335,360	-\$234,640
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	6/6/2024	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					26,142,285,047		\$26,035,338,015	\$26,032,429,916	-\$2,908,099

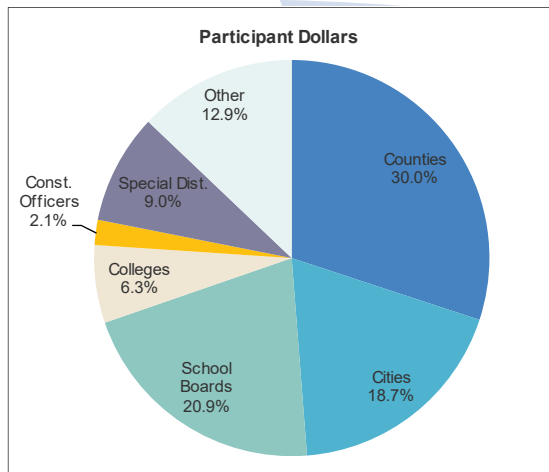
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

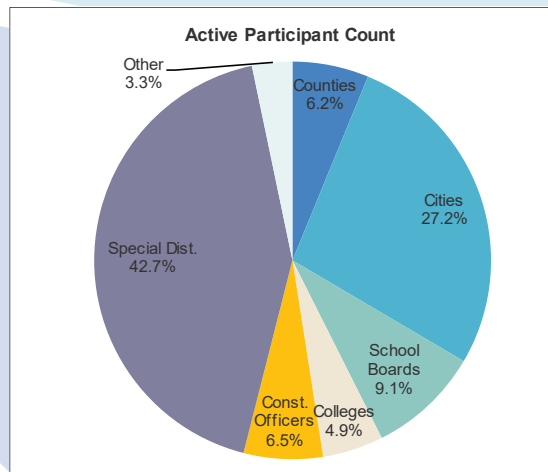
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF MAY 2024

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	6.3%	4.9%
Top 10	32.5%	1.3%	Top 10	5.5%	1.3%
\$100 million or more	73.9%	8.5%	\$100 million or more	4.2%	0.5%
\$10 million up to \$100 million	23.3%	20.4%	\$10 million up to \$100 million	2.1%	2.0%
\$1 million up to \$10 million	2.5%	21.2%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.3%	49.9%	Under \$1 million	0.01%	1.8%
Counties	30.0%	6.2%	Constitutional Officers	2.1%	6.5%
Top 10	24.5%	1.3%	Top 10	1.0%	1.3%
\$100 million or more	28.5%	2.2%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	1.4%	1.4%	\$10 million up to \$100 million	1.7%	1.3%
\$1 million up to \$10 million	0.1%	1.1%	\$1 million up to \$10 million	0.3%	1.9%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	3.3%
Municipalities	18.7%	27.2%	Special Districts	9.0%	42.7%
Top 10	6.1%	1.3%	Top 10	5.2%	1.3%
\$100 million or more	7.3%	1.6%	\$100 million or more	4.2%	0.9%
\$10 million up to \$100 million	10.6%	8.9%	\$10 million up to \$100 million	3.7%	3.7%
\$1 million up to \$10 million	0.8%	6.1%	\$1 million up to \$10 million	0.9%	9.0%
Under \$1 million	0.1%	10.6%	Under \$1 million	0.2%	29.2%
School Boards	20.9%	9.1%	Other	12.9%	3.3%
Top 10	12.8%	1.3%	Top 10	11.1%	1.3%
\$100 million or more	17.1%	2.3%	\$100 million or more	12.6%	1.0%
\$10 million up to \$100 million	3.6%	2.8%	\$10 million up to \$100 million	0.2%	0.4%
\$1 million up to \$10 million	0.2%	1.5%	\$1 million up to \$10 million	0.1%	0.9%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$26,141,578,000



Total Active Participant Count: 789

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

COMPLIANCE WITH INVESTMENT POLICY FOR MAY 2024

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
<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
 Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

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

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TRADING ACTIVITY FOR MAY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANGLESEA FUNDING LLCPCAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLCPCAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLCPCAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLCPCAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
ANGLESEA FUNDING LLCPCAB54	06/03/24	05/31/24	05/31/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLCPCAB54	06/03/24	05/31/24	05/31/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLCPCAB54	06/03/24	05/31/24	05/31/24	25,000,000	24,988,917	0	24,988,917	0
ANGLESEA FUNDING LLCPCAB54	06/05/24	05/29/24	05/29/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLCPCAB54	06/05/24	05/29/24	05/29/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLCPCAB54	06/07/24	05/31/24	05/31/24	50,000,000	49,948,181	0	49,948,181	0
ANGLESEA FUNDING LLCPCAB54	06/07/24	05/31/24	05/31/24	6,000,000	5,993,782	0	5,993,782	0
ANGLESEA FUNDING LLCPCAB54	06/10/24	05/09/24	05/09/24	50,000,000	49,762,222	0	49,762,222	0
ANGLESEA FUNDING LLCPCAB54	06/10/24	05/09/24	05/09/24	50,000,000	49,762,222	0	49,762,222	0
ANGLESEA FUNDING LLCPCAB54	07/01/24	05/28/24	05/28/24	50,000,000	49,746,889	0	49,746,889	0
ANGLESEA FUNDING LLCPCAB54	07/01/24	05/28/24	05/28/24	25,000,000	24,873,444	0	24,873,444	0
ANGLESEA FUNDING LLC	11/15/24	05/21/24	05/21/24	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	11/15/24	05/21/24	05/21/24	50,000,000	50,000,000	0	50,000,000	0
BANK OF AMERICA N.ACD	05/09/25	05/10/24	05/10/24	42,000,000	42,000,000	0	42,000,000	0
BANK OF AMERICA N.ACD	05/28/25	05/28/24	05/28/24	50,000,000	50,000,000	0	50,000,000	0
BANK OF AMERICA N.ACD	05/28/25	05/28/24	05/28/24	45,000,000	45,000,000	0	45,000,000	0
BANK OF MONTREAL CPCP4-2	05/02/25	05/03/24	05/03/24	50,000,000	47,345,833	0	47,345,833	0
BANK OF MONTREAL CPCP4-2	05/02/25	05/03/24	05/03/24	50,000,000	47,345,833	0	47,345,833	0
BANK OF MONTREAL CPCP4-2	05/02/25	05/03/24	05/03/24	5,000,000	4,734,583	0	4,734,583	0
BANK OF MONTREAL CPCP4-2	05/08/25	05/09/24	05/09/24	25,000,000	23,683,028	0	23,683,028	0
BARTON CAPITAL S.A.CPAB54	05/31/24	05/01/24	05/01/24	50,000,000	49,776,667	0	49,776,667	0
BARTON CAPITAL S.A.CPAB54	05/31/24	05/01/24	05/01/24	225,000	223,995	0	223,995	0
BARTON CAPITAL S.A.CPAB54	06/10/24	05/06/24	05/06/24	15,000,000	14,921,833	0	14,921,833	0
BARTON CAPITAL S.A.CPAB54	06/17/24	05/15/24	05/15/24	50,000,000	49,754,333	0	49,754,333	0
BARTON CAPITAL S.A.CPAB54	06/17/24	05/15/24	05/15/24	3,200,000	3,184,277	0	3,184,277	0
BEDFORD ROW FUNDINGCPAB54	07/16/24	05/20/24	05/21/24	25,000,000	24,791,556	0	24,791,556	0
BEDFORD ROW FUNDINGCPAB54	07/16/24	05/20/24	05/21/24	50,000,000	49,583,111	0	49,583,111	0
BEDFORD ROW FUNDINGCPAB54	07/16/24	05/20/24	05/21/24	50,000,000	49,583,111	0	49,583,111	0
BEDFORD ROW FUNDING CORP	01/08/25	05/28/24	05/28/24	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	12/12/24	05/16/24	05/20/24	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	12/12/24	05/16/24	05/20/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPCAB54	05/09/24	05/02/24	05/02/24	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPCAB54	05/09/24	05/02/24	05/02/24	7,534,000	7,526,163	0	7,526,163	0
BENNINGTON STARK CACPCAB54	05/16/24	05/09/24	05/09/24	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPCAB54	05/16/24	05/09/24	05/09/24	2,699,000	2,696,192	0	2,696,192	0
BENNINGTON STARK CACPCAB54	05/23/24	05/16/24	05/16/24	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPCAB54	05/23/24	05/16/24	05/16/24	50,000,000	49,947,986	0	49,947,986	0
BENNINGTON STARK CACPCAB54	05/23/24	05/16/24	05/16/24	35,000,000	34,963,590	0	34,963,590	0
BENNINGTON STARK CAPITAL CO LLC	07/15/24	05/16/24	05/17/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CAPITAL CO LLC	07/15/24	05/16/24	05/17/24	6,000,000	6,000,000	0	6,000,000	0
BENNINGTON STARK CAPITAL CO LLC	07/15/24	05/16/24	05/17/24	50,000,000	50,000,000	0	50,000,000	0
BNG BANK N.V.CP4-2CP4-2	05/09/24	05/02/24	05/02/24	50,000,000	49,948,326	0	49,948,326	0
BNG BANK N.V.CP4-2CP4-2	05/09/24	05/02/24	05/02/24	50,000,000	49,948,326	0	49,948,326	0
BNG BANK N.V.CP4-2CP4-2	05/16/24	05/09/24	05/09/24	50,000,000	49,948,326	0	49,948,326	0
BNG BANK N.V.CP4-2CP4-2	05/23/24	05/16/24	05/16/24	50,000,000	49,948,326	0	49,948,326	0
BNG BANK N.V.CP4-2CP4-2	05/23/24	05/16/24	05/16/24	50,000,000	49,948,326	0	49,948,326	0
CANADIAN IMPERIAL BCDYAN	05/23/25	05/22/24	05/22/24	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	05/23/25	05/22/24	05/22/24	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCP4-2	05/22/25	05/22/24	05/22/24	50,000,000	47,359,073	0	47,359,073	0
CANADIAN IMPERIAL BCP4-2	05/22/25	05/22/24	05/22/24	50,000,000	47,359,073	0	47,359,073	0
CANADIAN IMPERIAL BCP4-2	05/22/25	05/22/24	05/22/24	50,000,000	47,359,073	0	47,359,073	0
CANADIAN IMPERIAL BCP4-2	05/22/25	05/22/24	05/22/24	50,000,000	47,359,073	0	47,359,073	0
CANCARA ASSET SECURCPAB54	06/14/24	05/14/24	05/14/24	20,000,000	19,907,861	0	19,907,861	0
CHARIOT FUNDING LLCPCAB54	06/04/24	05/06/24	05/06/24	50,000,000	49,784,111	0	49,784,111	0
CHARIOT FUNDING LLCPCAB54	06/04/24	05/06/24	05/06/24	50,000,000	49,784,111	0	49,784,111	0
CHARIOT FUNDING LLCPCAB54	06/04/24	05/06/24	05/06/24	50,000,000	49,784,111	0	49,784,111	0
CHARIOT FUNDING LLCPCAB54	06/06/24	05/07/24	05/07/24	45,000,000	44,799,000	0	44,799,000	0
CHARIOT FUNDING LLCPCAB54	06/11/24	05/08/24	05/08/24	50,000,000	49,746,889	0	49,746,889	0
CHARIOT FUNDING LLC	12/03/24	05/03/24	05/03/24	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	12/03/24	05/03/24	05/03/24	45,000,000	45,000,000	0	45,000,000	0
CHARIOT FUNDING LLC	12/16/24	05/15/24	05/16/24	35,000,000	35,000,000	0	35,000,000	0
CHARIOT FUNDING LLC	12/17/24	05/21/24	05/21/24	50,000,000	50,000,000	0	50,000,000	0
CHARTA, LLC CPAB54-CPAB54	05/21/24	05/14/24	05/14/24	50,000,000	49,948,278	0	49,948,278	0
CHARTA, LLC CPAB54-CPAB54	05/22/24	05/14/24	05/14/24	50,000,000	49,940,889	0	49,940,889	0
CHESHAM FINANCE LLCPCAB54	05/13/24	05/07/24	05/08/24	50,000,000	49,962,917	0	49,962,917	0
CHESHAM FINANCE LLCPCAB54	05/13/24	05/07/24	05/08/24	50,000,000	49,962,917	0	49,962,917	0
CHESHAM FINANCE LLCPCAB54	05/20/24	05/10/24	05/13/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/20/24	05/10/24	05/13/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/24/24	05/17/24	05/20/24	50,000,000	49,970,333	0	49,970,333	0
CHESHAM FINANCE LLCPCAB54	05/24/24	05/17/24	05/20/24	50,000,000	49,970,333	0	49,970,333	0
CHESHAM FINANCE LLCPCAB54	05/31/24	05/23/24	05/24/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/31/24	05/23/24	05/24/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	06/07/24	05/30/24	05/31/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	06/07/24	05/30/24	05/31/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/09/24	05/01/24	05/02/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/09/24	05/01/24	05/02/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/16/24	05/08/24	05/09/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/16/24	05/08/24	05/09/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/23/24	05/15/24	05/16/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/23/24	05/15/24	05/16/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/30/24	05/23/24	05/23/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/30/24	05/23/24	05/23/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	06/06/24	05/29/24	05/30/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	06/06/24	05/29/24	05/30/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	06/06/24	05/29/24	05/30/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLCPCAB54	05/24/24	05/23/24	05/23/24	19,000,000	18,997,187	0	18,997,187	0

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TRADING ACTIVITY FOR MAY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
GREAT BEAR FUNDING CPAB54	06/06/24	05/30/24	05/30/24	30,000,000	29,968,908	0	29,968,908	0
JUPITER SECURITIZATCPAB54	06/06/24	05/07/24	05/07/24	50,000,000	49,776,667	0	49,776,667	0
JUPITER SECURITIZATCPAB54	06/06/24	05/07/24	05/07/24	50,000,000	49,776,667	0	49,776,667	0
JUPITER SECURITIZATCPAB54	06/06/24	05/07/24	05/07/24	50,000,000	49,776,667	0	49,776,667	0
JUPITER SECURITIZATCPAB54	06/07/24	05/01/24	05/01/24	50,000,000	49,724,556	0	49,724,556	0
JUPITER SECURITIZATCPAB54	06/07/24	05/01/24	05/01/24	5,000,000	4,972,456	0	4,972,456	0
JUPITER SECURITIZATCPAB54	06/11/24	05/08/24	05/08/24	50,000,000	49,746,889	0	49,746,889	0
JUPITER SECURITIZATCPAB54	06/11/24	05/08/24	05/08/24	50,000,000	49,746,889	0	49,746,889	0
JUPITER SECURITIZATCPAB54	06/11/24	05/08/24	05/08/24	20,000,000	19,898,756	0	19,898,756	0
JUPITER SECURITIZATCPAB54	08/23/24	05/10/24	05/10/24	50,000,000	49,215,417	0	49,215,417	0
JUPITER SECURITIZATCPAB54	08/23/24	05/10/24	05/10/24	50,000,000	49,215,417	0	49,215,417	0
JUPITER SECURITIZATCPAB54	08/23/24	05/10/24	05/10/24	32,000,000	31,497,867	0	31,497,867	0
JUPITER SECURITIZATCPAB54	09/13/24	05/31/24	05/31/24	50,000,000	49,213,958	0	49,213,958	0
JUPITER SECURITIZATCPAB54	09/13/24	05/31/24	05/31/24	3,300,000	3,248,121	0	3,248,121	0
LMA-AMERICAS LLC CPCPAB54	08/07/24	05/10/24	05/10/24	23,400,000	23,087,610	0	23,087,610	0
LONGSHIP FUNDING LLCPAB54	05/20/24	05/13/24	05/13/24	50,000,000	49,948,278	0	49,948,278	0
LONGSHIP FUNDING LLCPAB54	05/20/24	05/13/24	05/13/24	50,000,000	49,948,278	0	49,948,278	0
LONGSHIP FUNDING LLCPAB54	05/28/24	05/20/24	05/20/24	50,000,000	49,940,889	0	49,940,889	0
LONGSHIP FUNDING LLCPAB54	05/28/24	05/20/24	05/20/24	50,000,000	49,940,889	0	49,940,889	0
LONGSHIP FUNDING LLCPAB54	05/29/24	05/28/24	05/28/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/29/24	05/28/24	05/28/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/29/24	05/28/24	05/28/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/29/24	05/28/24	05/28/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/29/24	05/28/24	05/28/24	45,000,000	44,993,350	0	44,993,350	0
LONGSHIP FUNDING LLCPAB54	05/30/24	05/29/24	05/29/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/30/24	05/29/24	05/29/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/30/24	05/29/24	05/29/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/30/24	05/29/24	05/29/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/30/24	05/29/24	05/29/24	5,000,000	4,999,261	0	4,999,261	0
LONGSHIP FUNDING LLCPAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	05/31/24	05/30/24	05/30/24	50,000,000	49,992,611	0	49,992,611	0
LONGSHIP FUNDING LLCPAB54	06/03/24	05/31/24	05/31/24	50,000,000	49,977,792	0	49,977,792	0
LONGSHIP FUNDING LLCPAB54	06/03/24	05/31/24	05/31/24	50,000,000	49,977,792	0	49,977,792	0
LONGSHIP FUNDING LLCPAB54	06/03/24	05/31/24	05/31/24	20,000,000	19,991,117	0	19,991,117	0
LONGSHIP FUNDING LLCPAB54	06/04/24	05/24/24	05/24/24	50,000,000	49,918,569	0	49,918,569	0
LONGSHIP FUNDING LLCPAB54	06/04/24	05/24/24	05/24/24	50,000,000	49,918,569	0	49,918,569	0
LONGSHIP FUNDING LLCPAB54	06/04/24	05/28/24	05/28/24	50,000,000	49,948,181	0	49,948,181	0
LONGSHIP FUNDING LLCPAB54	06/04/24	05/28/24	05/28/24	50,000,000	49,948,181	0	49,948,181	0
LONGSHIP FUNDING LLCPAB54	06/10/24	05/31/24	05/31/24	25,000,000	24,962,917	0	24,962,917	0
MUFG BANK LTD, CDYACDIAN	08/05/24	05/01/24	05/03/24	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDIAN	08/05/24	05/01/24	05/03/24	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDIAN	08/05/24	05/01/24	05/03/24	25,000,000	25,000,000	0	25,000,000	0
MANHATTAN ASSET FUNCPAB54	07/01/24	05/20/24	05/20/24	10,000,000	9,937,467	0	9,937,467	0
MANHATTAN ASSET FUNCPAB54	08/08/24	05/10/24	05/10/24	40,000,000	39,460,000	0	39,460,000	0
MIZUHO FLOATER/RESIDUAL TRUST	11/01/56	05/10/24	05/16/24	6,500,000	6,500,000	15,238	6,515,238	0
MIZUHO FLOATER/RESIDUAL TRUST	02/01/27	05/10/24	05/16/24	5,150,000	5,150,000	12,073	5,162,073	0
NATIONAL BANK OF CACP4-2	05/28/25	05/29/24	05/29/24	50,000,000	47,345,833	0	47,345,833	0
NATIONAL BANK OF CACP4-2	05/28/25	05/29/24	05/29/24	40,000,000	37,876,667	0	37,876,667	0
NATIONWIDE BUILDINGCP4-2	05/10/24	05/03/24	05/03/24	50,000,000	49,948,278	0	49,948,278	0
NATIONWIDE BUILDINGCP4-2	05/10/24	05/03/24	05/03/24	50,000,000	49,948,278	0	49,948,278	0
OLD LINE FUNDING LLC	01/09/25	05/29/24	05/30/24	50,000,000	50,000,000	0	50,000,000	0
PODIUM FUNDING TRUSCPAB53	06/05/24	05/14/24	05/14/24	15,000,000	14,950,298	0	14,950,298	0
RIDGEFIELD FUNDING CPAB54	08/09/24	05/01/24	05/01/24	40,000,000	39,400,000	0	39,400,000	0
SHEFFIELD RECEIVABCPAB54	08/16/24	05/13/24	05/13/24	50,000,000	49,288,819	0	49,288,819	0
SHEFFIELD RECEIVABCPAB54	08/16/24	05/13/24	05/13/24	40,000,000	39,431,056	0	39,431,056	0
SHEFFIELD RECEIVABCPAB54	09/13/24	05/31/24	05/31/24	50,000,000	49,215,417	0	49,215,417	0
SHEFFIELD RECEIVABCPAB54	09/13/24	05/31/24	05/31/24	50,000,000	49,215,417	0	49,215,417	0
SHEFFIELD RECEIVABCPAB54	09/13/24	05/31/24	05/31/24	50,000,000	49,215,417	0	49,215,417	0
SHEFFIELD RECEIVABCPAB54	09/13/24	05/31/24	05/31/24	38,000,000	37,403,717	0	37,403,717	0
SHEFFIELD RECEIVABCPAB54	10/11/24	05/29/24	05/29/24	50,000,000	48,991,250	0	48,991,250	0
STARBIRD FUNDING COCPAB54	05/17/24	05/03/24	05/03/24	50,000,000	49,896,361	0	49,896,361	0
STARBIRD FUNDING COCPAB54	05/31/24	05/24/24	05/24/24	20,000,000	19,979,272	0	19,979,272	0
SUMITOMO MITSUI TRUCDIAN	05/13/24	05/06/24	05/06/24	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI TRUCDIAN	05/20/24	05/13/24	05/13/24	30,000,000	30,000,000	0	30,000,000	0
TORONTO DOMINION BACDIAN	05/28/25	05/28/24	05/28/24	15,000,000	15,000,000	0	15,000,000	0
TORONTO DOMINION BACP4-2	05/28/25	05/28/24	05/28/24	40,000,000	37,874,889	0	37,874,889	0
TOTALENERGIES CAPITCP4-2	09/13/24	05/13/24	05/13/24	50,000,000	49,079,208	0	49,079,208	0
TOTALENERGIES CAPITCP4-2	09/13/24	05/13/24	05/13/24	11,000,000	10,797,426	0	10,797,426	0
TOTALENERGIES CAPITCP4-2	09/16/24	05/21/24	05/21/24	40,000,000	39,293,311	0	39,293,311	0
TOYOTA CREDIT DE PUCP	02/14/25	05/20/24	05/20/24	50,000,000	48,001,250	0	48,001,250	0
TOYOTA CREDIT DE PUCP	02/14/25	05/20/24	05/20/24	25,000,000	24,000,625	0	24,000,625	0
UNITEDHEALTH GROUFCP4-2	05/22/24	05/14/24	05/15/24	25,000,000	24,974,139	0	24,974,139	0
UNITEDHEALTH GROUFCP4-2	05/22/24	05/14/24	05/15/24	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUFCP4-2	05/22/24	05/14/24	05/15/24	50,000,000	49,948,278	0	49,948,278	0
UNITEDHEALTH GROUFCP4-2	05/29/24	05/22/24	05/22/24	50,000,000	49,948,181	0	49,948,181	0
UNITEDHEALTH GROUFCP4-2	05/29/24	05/22/24	05/22/24	50,000,000	49,948,181	0	49,948,181	0
UNITEDHEALTH GROUFCP4-2	05/29/24	05/22/24	05/22/24	25,000,000	24,974,090	0	24,974,090	0
UNITEDHEALTH GROUFCP4-2	06/03/24	05/29/24	05/29/24	50,000,000	49,962,986	0	49,962,986	0
UNITEDHEALTH GROUFCP4-2	06/03/24	05/29/24	05/29/24	25,000,000	24,981,493	0	24,981,493	0
UNITEDHEALTH GROUFCP4-2	09/10/24	05/16/24	05/17/24	50,000,000	49,130,000	0	49,130,000	0
UNITEDHEALTH GROUFCP4-2	09/10/24	05/16/24	05/17/24	50,000,000	49,130,000	0	49,130,000	0
UNITED STATES TREASURY BILL	06/20/24	05/07/24	05/09/24	50,000,000	49,692,000	0	49,692,000	0
UNITED STATES TREASURY BILL	06/20/24	05/07/24	05/09/24	50,000,000	49,692,000	0	49,692,000	0

TRADING ACTIVITY FOR MAY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UNITED STATES TREASURY BILL	06/20/24	05/07/24	05/09/24	50,000,000	49,692,000	0	49,692,000	0
UNITED STATES TREASURY BILL	06/20/24	05/07/24	05/09/24	50,000,000	49,692,000	0	49,692,000	0
VICTORY RECEIVABLESCPB84	08/06/24	05/07/24	05/07/24	50,000,000	49,317,500	0	49,317,500	0
VICTORY RECEIVABLESCPB84	08/06/24	05/07/24	05/07/24	45,000,000	44,385,750	0	44,385,750	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/03/24	05/03/24	5,603,454	5,603,454	0	5,603,454	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/07/24	05/07/24	4,067,113	4,067,113	0	4,067,113	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/09/24	05/09/24	4,314,074	4,314,074	0	4,314,074	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/13/24	05/13/24	4,276,891	4,276,891	0	4,276,891	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/20/24	05/20/24	3,024,254	3,024,254	0	3,024,254	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/22/24	05/22/24	3,177,523	3,177,523	0	3,177,523	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/30/24	05/30/24	4,095,704	4,095,704	0	4,095,704	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/31/24	05/31/24	5,213	5,213	0	5,213	0
MIZUHO TRIPARTY	05/02/24	05/01/24	05/01/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/02/24	05/01/24	05/01/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/02/24	05/01/24	05/01/24	592,000,000	592,000,000	0	592,000,000	0
MIZUHO TRIPARTY	05/03/24	05/02/24	05/02/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/03/24	05/02/24	05/02/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/03/24	05/02/24	05/02/24	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	05/06/24	05/03/24	05/03/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/06/24	05/03/24	05/03/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/24	05/03/24	05/03/24	642,000,000	642,000,000	0	642,000,000	0
MIZUHO TRIPARTY	05/07/24	05/06/24	05/06/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/07/24	05/06/24	05/06/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/24	05/06/24	05/06/24	569,000,000	569,000,000	0	569,000,000	0
MIZUHO TRIPARTY	05/08/24	05/07/24	05/07/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/08/24	05/07/24	05/07/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/08/24	05/07/24	05/07/24	388,000,000	388,000,000	0	388,000,000	0
MIZUHO TRIPARTY	05/09/24	05/08/24	05/08/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/09/24	05/08/24	05/08/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/09/24	05/08/24	05/08/24	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TRIPARTY	05/10/24	05/09/24	05/09/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/10/24	05/09/24	05/09/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/10/24	05/09/24	05/09/24	661,000,000	661,000,000	0	661,000,000	0
MIZUHO TRIPARTY	05/13/24	05/10/24	05/10/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/13/24	05/10/24	05/10/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/13/24	05/10/24	05/10/24	596,000,000	596,000,000	0	596,000,000	0
MIZUHO TRIPARTY	05/14/24	05/13/24	05/13/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/14/24	05/13/24	05/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/14/24	05/13/24	05/13/24	591,000,000	591,000,000	0	591,000,000	0
MIZUHO TRIPARTY	05/15/24	05/14/24	05/14/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/15/24	05/14/24	05/14/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/15/24	05/14/24	05/14/24	364,000,000	364,000,000	0	364,000,000	0
MIZUHO TRIPARTY	05/16/24	05/15/24	05/15/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/16/24	05/15/24	05/15/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/16/24	05/15/24	05/15/24	396,000,000	396,000,000	0	396,000,000	0
MIZUHO TRIPARTY	05/17/24	05/16/24	05/16/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/17/24	05/16/24	05/16/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/17/24	05/16/24	05/16/24	341,000,000	341,000,000	0	341,000,000	0
MIZUHO TRIPARTY	05/20/24	05/17/24	05/17/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/20/24	05/17/24	05/17/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/20/24	05/17/24	05/17/24	330,000,000	330,000,000	0	330,000,000	0
MIZUHO TRIPARTY	05/21/24	05/20/24	05/20/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/21/24	05/20/24	05/20/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/21/24	05/20/24	05/20/24	414,000,000	414,000,000	0	414,000,000	0
MIZUHO TRIPARTY	05/22/24	05/21/24	05/21/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/22/24	05/21/24	05/21/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/22/24	05/21/24	05/21/24	506,000,000	506,000,000	0	506,000,000	0
MIZUHO TRIPARTY	05/23/24	05/22/24	05/22/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/23/24	05/22/24	05/22/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/23/24	05/22/24	05/22/24	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/24/24	05/23/24	05/23/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/24/24	05/23/24	05/23/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/24/24	05/23/24	05/23/24	357,000,000	357,000,000	0	357,000,000	0
MIZUHO TRIPARTY	05/28/24	05/24/24	05/24/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/28/24	05/24/24	05/24/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/28/24	05/24/24	05/24/24	730,000,000	730,000,000	0	730,000,000	0
MIZUHO TRIPARTY	05/29/24	05/28/24	05/28/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/29/24	05/28/24	05/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/29/24	05/28/24	05/28/24	332,000,000	332,000,000	0	332,000,000	0
MIZUHO TRIPARTY	05/30/24	05/29/24	05/29/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/30/24	05/29/24	05/29/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/30/24	05/29/24	05/29/24	154,000,000	154,000,000	0	154,000,000	0
MIZUHO TRIPARTY	05/31/24	05/30/24	05/30/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/31/24	05/30/24	05/30/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/31/24	05/30/24	05/30/24	44,000,000	44,000,000	0	44,000,000	0
MIZUHO TRIPARTY	06/03/24	05/31/24	05/31/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/03/24	05/31/24	05/31/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/03/24	05/31/24	05/31/24	962,000,000	962,000,000	0	962,000,000	0
Total Buys				54,737,535,226	54,673,687,670	27,311	54,673,714,981	0
Cash Closes								
CHARIOT FUNDING LLC	08/01/24	05/03/24	05/03/24	50,000,000	50,000,000	15,444	50,015,444	0
FIORE CAPITAL LLC	08/01/45	05/13/24	05/13/24	475,000	475,000	849	475,849	0
FIORE CAPITAL LLC	08/01/45	05/31/24	05/31/24	685,000	685,000	3,060	688,060	0
JP MORGAN SECURITIES LLC	08/21/24	05/23/24	05/23/24	50,000,000	50,000,000	16,500	50,016,500	0
OLD LINE FUNDING LLC	07/08/24	05/30/24	05/30/24	50,000,000	50,000,000	174,486	50,174,486	0
Total Cash Closes				151,160,000	151,160,000	210,339	151,370,339	0
Deposits								
RABOBANK NEW YORK	05/08/24	05/01/24	05/01/24	650,000,000	650,000,000	0	650,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/08/24	05/01/24	05/01/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0

TRADING ACTIVITY FOR MAY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK N.V.	05/08/24	05/01/24	05/01/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
DNB BANK ASA NEW YORK	05/02/24	05/01/24	05/01/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/02/24	05/01/24	05/01/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	05/09/24	05/02/24	05/02/24	670,000,000	670,000,000	0	670,000,000	0
DNB BANK ASA NEW YORK	05/03/24	05/02/24	05/02/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/03/24	05/02/24	05/02/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	05/06/24	05/03/24	05/03/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/06/24	05/03/24	05/03/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	05/07/24	05/06/24	05/06/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/07/24	05/06/24	05/06/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	05/08/24	05/07/24	05/07/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/08/24	05/07/24	05/07/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/15/24	05/08/24	05/08/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
ABN AMRO BANK N.V.	05/15/24	05/08/24	05/08/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
RABOBANK NEW YORK	05/15/24	05/08/24	05/08/24	640,000,000	640,000,000	0	640,000,000	0
DNB BANK ASA NEW YORK	05/09/24	05/08/24	05/08/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/09/24	05/08/24	05/08/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	05/16/24	05/09/24	05/09/24	685,000,000	685,000,000	0	685,000,000	0
DNB BANK ASA NEW YORK	05/10/24	05/09/24	05/09/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/10/24	05/09/24	05/09/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	05/13/24	05/10/24	05/10/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/13/24	05/10/24	05/10/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	05/14/24	05/13/24	05/13/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/14/24	05/13/24	05/13/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. CANADA BRANCH	05/15/24	05/14/24	05/14/24	40,000,000	40,000,000	0	40,000,000	0
DNB BANK ASA NEW YORK	05/15/24	05/14/24	05/14/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/15/24	05/14/24	05/14/24	950,000,000	950,000,000	0	950,000,000	0
ABN AMRO BANK N.V.	05/22/24	05/15/24	05/15/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
RABOBANK NEW YORK	05/22/24	05/15/24	05/15/24	640,000,000	640,000,000	0	640,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/22/24	05/15/24	05/15/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
DNB BANK ASA NEW YORK	05/16/24	05/15/24	05/15/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. CANADA BRANCH	05/16/24	05/15/24	05/15/24	45,000,000	45,000,000	0	45,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/16/24	05/15/24	05/15/24	950,000,000	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	05/23/24	05/16/24	05/16/24	690,000,000	690,000,000	0	690,000,000	0
DNB BANK ASA NEW YORK	05/17/24	05/16/24	05/16/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/17/24	05/16/24	05/16/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	05/20/24	05/17/24	05/17/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/20/24	05/17/24	05/17/24	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEW YORK	05/21/24	05/20/24	05/20/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/21/24	05/20/24	05/20/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	05/22/24	05/21/24	05/21/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/22/24	05/21/24	05/21/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	05/29/24	05/22/24	05/22/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/29/24	05/22/24	05/22/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
RABOBANK NEW YORK	05/29/24	05/22/24	05/22/24	635,000,000	635,000,000	0	635,000,000	0
DNB BANK ASA NEW YORK	05/23/24	05/22/24	05/22/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/23/24	05/22/24	05/22/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	05/30/24	05/23/24	05/23/24	690,000,000	690,000,000	0	690,000,000	0
DNB BANK ASA NEW YORK	05/24/24	05/23/24	05/23/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/24/24	05/23/24	05/23/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	05/28/24	05/24/24	05/24/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/28/24	05/24/24	05/24/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	05/29/24	05/28/24	05/28/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/29/24	05/28/24	05/28/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	06/05/24	05/29/24	05/29/24	635,000,000	635,000,000	0	635,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/05/24	05/29/24	05/29/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
ABN AMRO BANK N.V.	06/05/24	05/29/24	05/29/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
DNB BANK ASA NEW YORK	05/30/24	05/29/24	05/29/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/30/24	05/29/24	05/29/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	06/06/24	05/30/24	05/30/24	680,000,000	680,000,000	0	680,000,000	0
MIZUHO BANK, LTD. CANADA BRANCH	05/31/24	05/30/24	05/30/24	250,000,000	250,000,000	0	250,000,000	0
DNB BANK ASA NEW YORK	05/31/24	05/30/24	05/30/24	925,000,000	925,000,000	0	925,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	05/31/24	05/30/24	05/30/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. CANADA BRANCH	06/03/24	05/31/24	05/31/24	235,000,000	235,000,000	0	235,000,000	0
DNB BANK ASA NEW YORK	06/03/24	05/31/24	05/31/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/03/24	05/31/24	05/31/24	800,000,000	800,000,000	0	800,000,000	0
Totla Deposits				62,410,000,000	62,410,000,000	0	62,410,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	05/15/24	05/15/24	05/15/24	47,146,000	47,146,000	0	47,146,000	0
ALBION CAPITAL LLC CPABS4	05/21/24	05/21/24	05/21/24	25,347,000	25,347,000	0	25,347,000	0
ANGLESEA FUNDING LLC PABS4	05/01/24	05/01/24	05/01/24	250,000,000	250,000,000	0	250,000,000	0
ANGLESEA FUNDING LLC PABS4	05/02/24	05/02/24	05/02/24	275,000,000	275,000,000	0	275,000,000	0
ANGLESEA FUNDING LLC PABS4	05/03/24	05/03/24	05/03/24	330,000,000	330,000,000	0	330,000,000	0
ANGLESEA FUNDING LLC PABS4	05/07/24	05/07/24	05/07/24	205,000,000	205,000,000	0	205,000,000	0
ANGLESEA FUNDING LLC PABS4	05/08/24	05/08/24	05/08/24	215,350,000	215,350,000	0	215,350,000	0
ANGLESEA FUNDING LLC PABS4	05/09/24	05/09/24	05/09/24	375,000,000	375,000,000	0	375,000,000	0
ANGLESEA FUNDING LLC PABS4	05/10/24	05/10/24	05/10/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	05/13/24	05/13/24	05/13/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	05/14/24	05/14/24	05/14/24	210,000,000	210,000,000	0	210,000,000	0
ANGLESEA FUNDING LLC PABS4	05/15/24	05/15/24	05/15/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	05/16/24	05/16/24	05/16/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	05/17/24	05/17/24	05/17/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	05/20/24	05/20/24	05/20/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	05/21/24	05/21/24	05/21/24	235,000,000	235,000,000	0	235,000,000	0
ANGLESEA FUNDING LLC PABS4	05/22/24	05/22/24	05/22/24	350,000,000	350,000,000	0	350,000,000	0
ANGLESEA FUNDING LLC PABS4	05/23/24	05/23/24	05/23/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	05/24/24	05/24/24	05/24/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	05/28/24	05/28/24	05/28/24	155,000,000	155,000,000	0	155,000,000	0

TRADING ACTIVITY FOR MAY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANGLESEA FUNDING LLCPCAB54	05/29/24	05/29/24	05/29/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLCPCAB54	05/30/24	05/30/24	05/30/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLCPCAB54	05/31/24	05/31/24	05/31/24	280,000,000	280,000,000	0	280,000,000	0
ATLANTIC ASSET SECUCPAB54	05/01/24	05/01/24	05/01/24	20,000,000	20,000,000	0	20,000,000	0
ATLANTIC ASSET SECUCPAB54	05/30/24	05/30/24	05/30/24	62,000,000	62,000,000	0	62,000,000	0
ATLANTIC ASSET SECUCPAB54	05/31/24	05/31/24	05/31/24	5,332,000	5,332,000	0	5,332,000	0
BANK OF AMERICA N.ACD	05/28/24	05/28/24	05/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL CDCDYAN	05/28/24	05/28/24	05/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL	05/03/24	05/03/24	05/03/24	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A.CPAB54	05/15/24	05/15/24	05/15/24	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	05/24/24	05/24/24	05/24/24	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A.CPAB54	05/28/24	05/28/24	05/28/24	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	05/29/24	05/29/24	05/29/24	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPAB54	05/31/24	05/31/24	05/31/24	50,225,000	50,225,000	0	50,225,000	0
BEDFORD ROW FUNDINGCPAB54	05/01/24	05/01/24	05/01/24	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDINGCPAB54	05/20/24	05/20/24	05/20/24	70,000,000	70,000,000	0	70,000,000	0
BEDFORD ROW FUNDINGCPAB54	05/28/24	05/28/24	05/28/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPCAB54	05/02/24	05/02/24	05/02/24	57,000,000	57,000,000	0	57,000,000	0
BENNINGTON STARK CACPCAB54	05/09/24	05/09/24	05/09/24	57,534,000	57,534,000	0	57,534,000	0
BENNINGTON STARK CACPCAB54	05/16/24	05/16/24	05/16/24	52,699,000	52,699,000	0	52,699,000	0
BENNINGTON STARK CACPCAB54	05/23/24	05/23/24	05/23/24	135,000,000	135,000,000	0	135,000,000	0
BNG BANK N.V.CP4-2CP4-2	05/09/24	05/09/24	05/09/24	100,000,000	100,000,000	0	100,000,000	0
BNG BANK N.V.CP4-2CP4-2	05/16/24	05/16/24	05/16/24	100,000,000	100,000,000	0	100,000,000	0
BNG BANK N.V.CP4-2CP4-2	05/23/24	05/23/24	05/23/24	100,000,000	100,000,000	0	100,000,000	0
CHARTA, LLC CPAB54-CPAB54	05/21/24	05/21/24	05/21/24	50,000,000	50,000,000	0	50,000,000	0
CHARTA, LLC CPAB54-CPAB54	05/22/24	05/22/24	05/22/24	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLCPCAB54	05/13/24	05/13/24	05/13/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCAB54	05/20/24	05/20/24	05/20/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCAB54	05/24/24	05/24/24	05/24/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCAB54	05/31/24	05/31/24	05/31/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCAB54	05/02/24	05/02/24	05/02/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCAB54	05/09/24	05/09/24	05/09/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCAB54	05/16/24	05/16/24	05/16/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCAB54	05/23/24	05/23/24	05/23/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCAB54	05/30/24	05/30/24	05/30/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLCPCAB54	05/23/24	05/23/24	05/23/24	40,000,000	40,000,000	0	40,000,000	0
CHESHAM FINANCE LLCPCAB54	05/24/24	05/24/24	05/24/24	19,000,000	19,000,000	0	19,000,000	0
CIESCO, LLC CPAB54-CPAB54	05/21/24	05/21/24	05/21/24	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPAB54-CPAB54	05/22/24	05/22/24	05/22/24	50,000,000	50,000,000	0	50,000,000	0
CITIGROUP GLOBAL MACP4-2	05/01/24	05/01/24	05/01/24	75,000,000	75,000,000	0	75,000,000	0
CREDIT AGRICOLE CORCDYAN	05/07/24	05/07/24	05/07/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT AGRICOLE CORCDYAN	05/09/24	05/09/24	05/09/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT AGRICOLE CORCDYAN	05/14/24	05/14/24	05/14/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT AGRICOLE CORCDYAN	05/21/24	05/21/24	05/21/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT AGRICOLE CORCDYAN	05/28/24	05/28/24	05/28/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/02/24	05/02/24	05/02/24	877,000,000	877,000,000	0	877,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/03/24	05/03/24	05/03/24	907,000,000	907,000,000	0	907,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/06/24	05/06/24	05/06/24	1,021,000,000	1,021,000,000	0	1,021,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/07/24	05/07/24	05/07/24	897,000,000	897,000,000	0	897,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	05/08/24	05/08/24	05/08/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/09/24	05/09/24	05/09/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	05/10/24	05/10/24	05/10/24	1,250,000,000	1,250,000,000	0	1,250,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/13/24	05/13/24	05/13/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/14/24	05/14/24	05/14/24	1,197,000,000	1,197,000,000	0	1,197,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/15/24	05/15/24	05/15/24	1,299,000,000	1,299,000,000	0	1,299,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/16/24	05/16/24	05/16/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	05/17/24	05/17/24	05/17/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	05/20/24	05/20/24	05/20/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/21/24	05/21/24	05/21/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/22/24	05/22/24	05/22/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	05/23/24	05/23/24	05/23/24	801,000,000	801,000,000	0	801,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	05/24/24	05/24/24	05/24/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/28/24	05/28/24	05/28/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/29/24	05/29/24	05/29/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/30/24	05/30/24	05/30/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	05/31/24	05/31/24	05/31/24	723,000,000	723,000,000	0	723,000,000	0
DZ BANK AG DEUTSCHECP4-2	05/02/24	05/02/24	05/02/24	350,000,000	350,000,000	0	350,000,000	0
MUFG BANK LTD, ECD ECD	05/02/24	05/02/24	05/02/24	90,000,000	90,000,000	0	90,000,000	0
GOTHAM FUNDING CORPCPAB54	05/03/24	05/03/24	05/03/24	48,255,000	48,255,000	0	48,255,000	0
GOTHAM FUNDING CORPCPAB54	05/21/24	05/21/24	05/21/24	70,000,000	70,000,000	0	70,000,000	0
GREAT BEAR FUNDING CPAB54	05/02/24	05/02/24	05/02/24	85,000,000	85,000,000	0	85,000,000	0
GREAT BEAR FUNDING CPAB54	05/09/24	05/09/24	05/09/24	135,000,000	135,000,000	0	135,000,000	0
GREAT BEAR FUNDING CPAB54	05/13/24	05/13/24	05/13/24	46,000,000	46,000,000	0	46,000,000	0
GREAT BEAR FUNDING CPAB54	05/14/24	05/14/24	05/14/24	15,000,000	15,000,000	0	15,000,000	0
GREAT BEAR FUNDING CPAB54	05/16/24	05/16/24	05/16/24	150,000,000	150,000,000	0	150,000,000	0
GREAT BEAR FUNDING CPAB54	05/23/24	05/23/24	05/23/24	140,000,000	140,000,000	0	140,000,000	0
GREAT BEAR FUNDING CPAB54	05/30/24	05/30/24	05/30/24	140,000,000	140,000,000	0	140,000,000	0
GTA FUNDING LLC CPACPCAB54	05/13/24	05/13/24	05/13/24	90,000,000	90,000,000	0	90,000,000	0
JUPITER SECURITIZATCPAB54	05/07/24	05/07/24	05/07/24	150,000,000	150,000,000	0	150,000,000	0
JUPITER SECURITIZATCPAB54	05/08/24	05/08/24	05/08/24	92,000,000	92,000,000	0	92,000,000	0
JUPITER SECURITIZATCPAB54	05/10/24	05/10/24	05/10/24	47,400,000	47,400,000	0	47,400,000	0
LMA-AMERICAS LLC CPCPCAB54	05/23/24	05/23/24	05/23/24	13,000,000	13,000,000	0	13,000,000	0
LONGSHIP FUNDING LLCPCAB54	05/03/24	05/03/24	05/03/24	75,000,000	75,000,000	0	75,000,000	0
LONGSHIP FUNDING LLCPCAB54	05/20/24	05/20/24	05/20/24	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCAB54	05/28/24	05/28/24	05/28/24	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCAB54	05/29/24	05/29/24	05/29/24	245,000,000	245,000,000	0	245,000,000	0
LONGSHIP FUNDING LLCPCAB54	05/30/24	05/30/24	05/30/24	205,000,000	205,000,000	0	205,000,000	0
LONGSHIP FUNDING LLCPCAB54	05/31/24	05/31/24	05/31/24	300,000,000	300,000,000	0	300,000,000	0

TRADING ACTIVITY FOR MAY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MATCHPOINT FINANCE CPAB54	05/10/24	05/10/24	05/10/24	75,000,000	75,000,000	0	75,000,000	0
MIZUHO BANK LTD, CDCDYAN	05/16/24	05/16/24	05/16/24	75,000,000	75,000,000	0	75,000,000	0
NATIONAL AUSTRALIA CP4-2	05/01/24	05/01/24	05/01/24	110,000,000	110,000,000	0	110,000,000	0
NATIONAL BANK OF CACP4-2	05/24/24	05/24/24	05/24/24	130,000,000	130,000,000	0	130,000,000	0
NATIONWIDE BUILDINGCP4-2	05/10/24	05/10/24	05/10/24	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING, LCPAB54	05/02/24	05/02/24	05/02/24	48,600,000	48,600,000	0	48,600,000	0
PODIUM FUNDING TRUSCPAB53	05/15/24	05/15/24	05/15/24	25,000,000	25,000,000	0	25,000,000	0
RIDGEFIELD FUNDING CPAB54	05/01/24	05/01/24	05/01/24	40,000,000	40,000,000	0	40,000,000	0
RIDGEFIELD FUNDING CPAB54	05/02/24	05/02/24	05/02/24	22,692,000	22,692,000	0	22,692,000	0
SHEFFIELD RECEIVABLECPAB54	05/13/24	05/13/24	05/13/24	90,000,000	90,000,000	0	90,000,000	0
SHEFFIELD RECEIVABLECPAB54	05/29/24	05/29/24	05/29/24	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLECPAB54	05/31/24	05/31/24	05/31/24	130,000,000	130,000,000	0	130,000,000	0
STARBIRD FUNDING COCPAB54	05/17/24	05/17/24	05/17/24	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	05/31/24	05/31/24	05/31/24	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/13/24	05/13/24	05/13/24	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/20/24	05/20/24	05/20/24	30,000,000	30,000,000	0	30,000,000	0
THUNDER BAY FUNDINGCPAB54	05/06/24	05/06/24	05/06/24	40,000,000	40,000,000	0	40,000,000	0
TORONTO DOMINION BACP4-2	05/16/24	05/16/24	05/16/24	60,000,000	60,000,000	0	60,000,000	0
TOYOTA CREDIT DE PUCP	05/23/24	05/23/24	05/23/24	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	05/22/24	05/22/24	05/22/24	125,000,000	125,000,000	0	125,000,000	0
UNITEDHEALTH GROUPCP4-2	05/29/24	05/29/24	05/29/24	125,000,000	125,000,000	0	125,000,000	0
VICTORY RECEIVABLESPAB54	05/07/24	05/07/24	05/07/24	95,000,000	95,000,000	0	95,000,000	0
VICTORY RECEIVABLESPAB54	05/16/24	05/16/24	05/16/24	50,000,000	50,000,000	0	50,000,000	0
VICTORY RECEIVABLESPAB54	05/24/24	05/24/24	05/24/24	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/01/24	05/01/24	05/01/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/01/24	05/01/24	05/01/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/01/24	05/01/24	05/01/24	1,832,000,000	1,832,000,000	0	1,832,000,000	0
MIZUHO TRIPARTY	05/02/24	05/02/24	05/02/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/02/24	05/02/24	05/02/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/02/24	05/02/24	05/02/24	592,000,000	592,000,000	0	592,000,000	0
MIZUHO TRIPARTY	05/03/24	05/03/24	05/03/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/03/24	05/03/24	05/03/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/03/24	05/03/24	05/03/24	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	05/06/24	05/06/24	05/06/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/06/24	05/06/24	05/06/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/24	05/06/24	05/06/24	642,000,000	642,000,000	0	642,000,000	0
MIZUHO TRIPARTY	05/07/24	05/07/24	05/07/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/07/24	05/07/24	05/07/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/24	05/07/24	05/07/24	569,000,000	569,000,000	0	569,000,000	0
MIZUHO TRIPARTY	05/08/24	05/08/24	05/08/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/08/24	05/08/24	05/08/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/08/24	05/08/24	05/08/24	388,000,000	388,000,000	0	388,000,000	0
MIZUHO TRIPARTY	05/09/24	05/09/24	05/09/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/09/24	05/09/24	05/09/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/09/24	05/09/24	05/09/24	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TRIPARTY	05/10/24	05/10/24	05/10/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/10/24	05/10/24	05/10/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/10/24	05/10/24	05/10/24	661,000,000	661,000,000	0	661,000,000	0
MIZUHO TRIPARTY	05/13/24	05/13/24	05/13/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/13/24	05/13/24	05/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/13/24	05/13/24	05/13/24	596,000,000	596,000,000	0	596,000,000	0
MIZUHO TRIPARTY	05/14/24	05/14/24	05/14/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/14/24	05/14/24	05/14/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/14/24	05/14/24	05/14/24	591,000,000	591,000,000	0	591,000,000	0
MIZUHO TRIPARTY	05/15/24	05/15/24	05/15/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/15/24	05/15/24	05/15/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/15/24	05/15/24	05/15/24	364,000,000	364,000,000	0	364,000,000	0
MIZUHO TRIPARTY	05/16/24	05/16/24	05/16/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/16/24	05/16/24	05/16/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/16/24	05/16/24	05/16/24	396,000,000	396,000,000	0	396,000,000	0
MIZUHO TRIPARTY	05/17/24	05/17/24	05/17/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/17/24	05/17/24	05/17/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/17/24	05/17/24	05/17/24	341,000,000	341,000,000	0	341,000,000	0
MIZUHO TRIPARTY	05/20/24	05/20/24	05/20/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/20/24	05/20/24	05/20/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/20/24	05/20/24	05/20/24	330,000,000	330,000,000	0	330,000,000	0
MIZUHO TRIPARTY	05/21/24	05/21/24	05/21/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/21/24	05/21/24	05/21/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/21/24	05/21/24	05/21/24	414,000,000	414,000,000	0	414,000,000	0
MIZUHO TRIPARTY	05/22/24	05/22/24	05/22/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/22/24	05/22/24	05/22/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/22/24	05/22/24	05/22/24	506,000,000	506,000,000	0	506,000,000	0
MIZUHO TRIPARTY	05/23/24	05/23/24	05/23/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/23/24	05/23/24	05/23/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/23/24	05/23/24	05/23/24	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/24/24	05/24/24	05/24/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/24/24	05/24/24	05/24/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/24/24	05/24/24	05/24/24	357,000,000	357,000,000	0	357,000,000	0
MIZUHO TRIPARTY	05/28/24	05/28/24	05/28/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/28/24	05/28/24	05/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/28/24	05/28/24	05/28/24	730,000,000	730,000,000	0	730,000,000	0
MIZUHO TRIPARTY	05/29/24	05/29/24	05/29/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/29/24	05/29/24	05/29/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/29/24	05/29/24	05/29/24	332,000,000	332,000,000	0	332,000,000	0
MIZUHO TRIPARTY	05/30/24	05/30/24	05/30/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/30/24	05/30/24	05/30/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/30/24	05/30/24	05/30/24	154,000,000	154,000,000	0	154,000,000	0
MIZUHO TRIPARTY	05/31/24	05/31/24	05/31/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	05/31/24	05/31/24	05/31/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/31/24	05/31/24	05/31/24	44,000,000	44,000,000	0	44,000,000	0

TRADING ACTIVITY FOR MAY 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
RABOBANK NEWYORK	05/01/24	05/01/24	05/01/24	650,000,000	650,000,000	0	650,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/01/24	05/01/24	05/01/24	1,335,000,000	1,335,000,000	0	1,335,000,000	0
ABN AMRO BANK N.V.	05/01/24	05/01/24	05/01/24	1,335,000,000	1,335,000,000	0	1,335,000,000	0
RABOBANK NEWYORK	05/02/24	05/02/24	05/02/24	675,000,000	675,000,000	0	675,000,000	0
DNB BANK ASA NEWYORK	05/01/24	05/01/24	05/01/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/01/24	05/01/24	05/01/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEWYORK	05/08/24	05/08/24	05/08/24	650,000,000	650,000,000	0	650,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/08/24	05/08/24	05/08/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
ABN AMRO BANK N.V.	05/08/24	05/08/24	05/08/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
DNB BANK ASA NEWYORK	05/02/24	05/02/24	05/02/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/02/24	05/02/24	05/02/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEWYORK	05/09/24	05/09/24	05/09/24	670,000,000	670,000,000	0	670,000,000	0
DNB BANK ASA NEWYORK	05/03/24	05/03/24	05/03/24	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/03/24	05/03/24	05/03/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/06/24	05/06/24	05/06/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/06/24	05/06/24	05/06/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/07/24	05/07/24	05/07/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/07/24	05/07/24	05/07/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/08/24	05/08/24	05/08/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/08/24	05/08/24	05/08/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/15/24	05/15/24	05/15/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
ABN AMRO BANK N.V.	05/15/24	05/15/24	05/15/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
RABOBANK NEWYORK	05/15/24	05/15/24	05/15/24	640,000,000	640,000,000	0	640,000,000	0
DNB BANK ASA NEWYORK	05/09/24	05/09/24	05/09/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/09/24	05/09/24	05/09/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEWYORK	05/16/24	05/16/24	05/16/24	685,000,000	685,000,000	0	685,000,000	0
DNB BANK ASA NEWYORK	05/10/24	05/10/24	05/10/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/10/24	05/10/24	05/10/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/13/24	05/13/24	05/13/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/13/24	05/13/24	05/13/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/14/24	05/14/24	05/14/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/14/24	05/14/24	05/14/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. CANADA BRANCH	05/15/24	05/15/24	05/15/24	40,000,000	40,000,000	0	40,000,000	0
DNB BANK ASA NEWYORK	05/15/24	05/15/24	05/15/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/15/24	05/15/24	05/15/24	950,000,000	950,000,000	0	950,000,000	0
ABN AMRO BANK N.V.	05/22/24	05/22/24	05/22/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
RABOBANK NEWYORK	05/22/24	05/22/24	05/22/24	640,000,000	640,000,000	0	640,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/22/24	05/22/24	05/22/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
DNB BANK ASA NEWYORK	05/16/24	05/16/24	05/16/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. CANADA BRANCH	05/16/24	05/16/24	05/16/24	45,000,000	45,000,000	0	45,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/16/24	05/16/24	05/16/24	950,000,000	950,000,000	0	950,000,000	0
RABOBANK NEWYORK	05/23/24	05/23/24	05/23/24	690,000,000	690,000,000	0	690,000,000	0
DNB BANK ASA NEWYORK	05/17/24	05/17/24	05/17/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/17/24	05/17/24	05/17/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/20/24	05/20/24	05/20/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/20/24	05/20/24	05/20/24	1,050,000,000	1,050,000,000	0	1,050,000,000	0
DNB BANK ASA NEWYORK	05/21/24	05/21/24	05/21/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/21/24	05/21/24	05/21/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/22/24	05/22/24	05/22/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/22/24	05/22/24	05/22/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	05/29/24	05/29/24	05/29/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/29/24	05/29/24	05/29/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
RABOBANK NEWYORK	05/29/24	05/29/24	05/29/24	635,000,000	635,000,000	0	635,000,000	0
DNB BANK ASA NEWYORK	05/23/24	05/23/24	05/23/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/23/24	05/23/24	05/23/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEWYORK	05/30/24	05/30/24	05/30/24	690,000,000	690,000,000	0	690,000,000	0
DNB BANK ASA NEWYORK	05/24/24	05/24/24	05/24/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/24/24	05/24/24	05/24/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/28/24	05/28/24	05/28/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/28/24	05/28/24	05/28/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/29/24	05/29/24	05/29/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/29/24	05/29/24	05/29/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEWYORK	05/30/24	05/30/24	05/30/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/30/24	05/30/24	05/30/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. CANADA BRANCH	05/31/24	05/31/24	05/31/24	250,000,000	250,000,000	0	250,000,000	0
DNB BANK ASA NEWYORK	05/31/24	05/31/24	05/31/24	925,000,000	925,000,000	0	925,000,000	0
MIZUHO BANK, LTD. NEWYORK BRANCH	05/31/24	05/31/24	05/31/24	800,000,000	800,000,000	0	800,000,000	0
Total Maturities				116,795,580,000	116,795,580,000	0	116,795,580,000	0
Paydowns								
ARIFL 2024-A A I	03/14/25	05/15/24	05/15/24	4,742,687	4,742,687	0	4,742,687	0
EFF 2023-3 A I	10/21/24	05/20/24	05/20/24	1,299,278	1,299,278	0	1,299,278	0
EFF 2024-1 A I	02/20/25	05/20/24	05/20/24	3,017,744	3,017,744	0	3,017,744	0
GALC 2024-1 A I	02/18/25	05/15/24	05/15/24	4,409,192	4,409,192	0	4,409,192	0
TLOT 2024-A A I	02/20/25	05/20/24	05/20/24	6,320,148	6,320,148	0	6,320,148	0
WLAKE 2024-1A A I	03/17/25	05/15/24	05/15/24	9,001,347	9,001,347	0	9,001,347	0
Total Paydowns				28,790,397	28,790,397	0	28,790,397	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/01/24	05/01/24	3,381,734	3,381,734	0	3,381,734	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/06/24	05/06/24	5,603,454	5,603,454	0	5,603,454	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/08/24	05/08/24	4,067,113	4,067,113	0	4,067,113	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/10/24	05/10/24	4,314,074	4,314,074	0	4,314,074	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/14/24	05/14/24	4,276,891	4,276,891	0	4,276,891	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/21/24	05/21/24	354,903	354,903	0	354,903	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/23/24	05/23/24	1,357,393	1,357,393	0	1,357,393	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/24/24	05/24/24	921,720	921,720	0	921,720	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/28/24	05/28/24	3,567,762	3,567,762	0	3,567,762	0
FEDERATED INS PRM VAL OB-IS	12/01/50	05/08/24	05/08/24	630,872,087	630,872,087	0	630,872,087	(227,856)
Total Sells				658,717,130	658,717,130	0	658,717,130	(227,856)



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<https://prime.sbafla.com>

Our Mission

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





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

June 2024

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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 June 1, 2024, through June 30, 2024, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of June 30, 2024)

Total Participants

809

Florida PRIME™

Total Participant Balance

\$25,484,484,623

Total Number of Accounts

1,490

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

If cash is king—and we certainly think so—it held court last month in Pittsburgh. The annual Crane Data Money Fund Symposium brought in more than 600 portfolio managers, salespeople and clients to celebrate the broad liquidity industry’s remarkable growth in assets over its more than five decades of existence and to discuss salient issues in the industry. Topics included the health of the liquidity space, the effects that could result from potential Federal Reserve policy decisions and the reinstatement of the debt ceiling in January. This was not a rah-rah gathering. The panels took a hard look at these and other issues. There’s no question that liquidity products have had a heyday in the last two years, an opinion held by more than the admittedly biased group attending the conference. The liquidity industry has grown in size and sophistication over these years, and we believe it continues to offer an attractive option for cash management.

The timing of the first Federal Reserve rate cut of this cycle is more uncertain than ever. Factors include the range-bound nature of inflation data, mixed bag of economic reports and, of course, the presidential election. By a slight margin, we anticipate two cuts to come in the fourth quarter, meaning after the election. The Federal Open Market Committee’s projection for just one cut by year-end might be suspect as it appears that members cast their “dots” before the softer Consumer Price Index data was released. We think the median dot would have shown two cuts had the Committee had time to digest that information. Regardless, the Fed likely would have to see a plunge in the labor market and inflation to give it reason to move in September and risk looking politically motivated. In any case,

the Fed seems biased to ease at a slow pace. That benefits the liquidity industry as it allows time for the front end of the Treasury yield curve to anticipate what will come next.

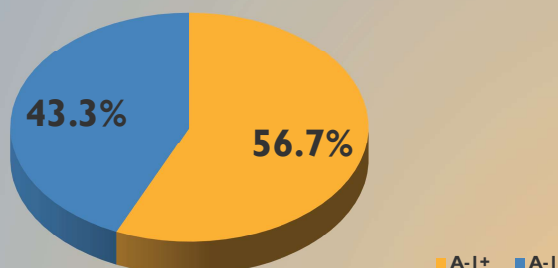
It’s too early to assess the two other major asset flow developments in June. The Fed’s tapering of its tapering, so to say, began in June with a lowered monthly number of Treasuries it is allowing to roll off its balance sheet from \$60 billion to \$25 billion (the mortgage-backed securities cap remains at \$35 billion). The other is the U.S. Treasury Department’s buyback program, in which it is buying “off-the-run” Treasuries that aren’t as liquid as the Department would like. This program eventually will include bills. Neither moved markets last month.

With the continuation of the summer outflow season, assets of the Pool declined by \$700 million in May, taking total assets under management to \$25.40 billion. The Pool’s manager extended the portfolio’s Weighted Average Maturity (WAM) by 1 day to end at 47 days and decreased its Weighted Average Life (WAL) by 1 day to end at 83 days.

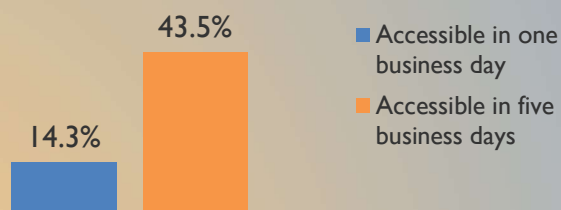
The yield of the portfolio declined by 1 basis point to end at 5.55%. In the month, the Pool manager bought instruments with contracts maturing around three months and within the 9- to 12-month range, focusing on asset-backed securities and commercial paper. At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.35%, 5.37%, 5.33% and 5.12%, respectively.

PORTFOLIO COMPOSITION FOR JUNE 2024

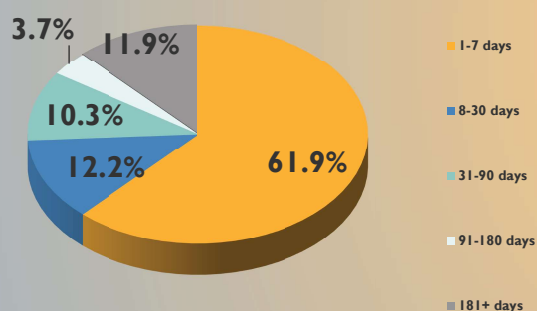
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. ABN Amro Bank NV	5.0%
2. Cooperatieve Rabobank UA	5.0%
3. Australia & New Zealand Banking Group Ltd.	5.0%
4. Bank of Montreal	4.8%
5. Toronto Dominion Bank	4.4%
6. National Bank of Canada	4.3%
7. Mizuho Financial Group, Inc.	4.1%
8. DNB Bank ASA	3.5%
9. Credit Agricole Group	3.5%
10. Royal Bank of Canada	3.4%

SEC Weighted Average Maturity (WAM) - 47 Days 6/28/24

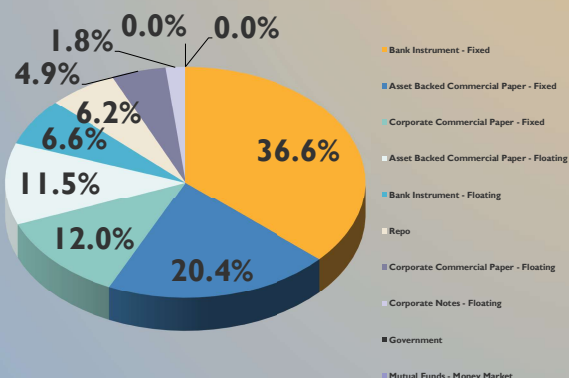
45 Days 6/30/24

Weighted Average Life (Spread WAL) - 83 Days 6/28/24

81 Days 6/30/24

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JUNE 2024

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	5.63%	5.39%	0.24%
Three Months	5.64%	5.33%	0.30%
One Year	5.70%	5.33%	0.36%
Three Years	3.33%	3.02%	0.31%
Five Years	2.37%	2.13%	0.24%
Ten Years	1.76%	1.51%	0.25%
Since 1/96	2.55%	2.32%	0.22%

Note: Net asset value at month end: \$25,485.7 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,

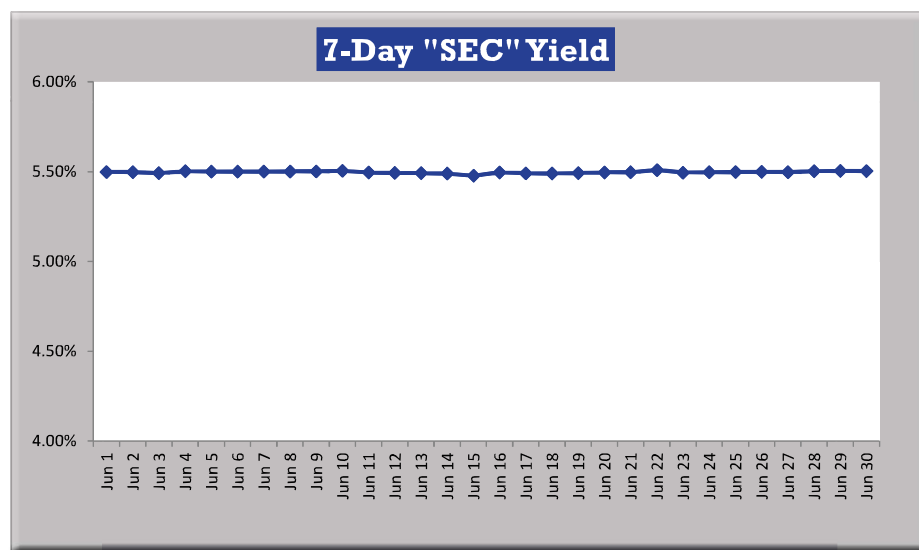
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR JUNE 2024

Summary of Cash Flows		
Opening Balance (06/01/24)	\$	26,141,578,000
Participant Deposits		2,135,620,514
Gross Earnings		117,036,576
Participant Withdrawals		(2,909,030,063)
Fees		(720,404)
Closing Balance (06/30/24)	\$	25,484,484,623
Net Change over Month	\$	(657,093,377)

Detailed Fee Disclosure			
June		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	211,118.96	0.98
Federated Investment Management Fee		458,179.40	2.13
BNY Mellon Custodial Fee**		31,796.04	0.15
Bank of America Transfer Agent Fee		8,255.20	0.04
S&P Rating Maintenance Fee		6,098.36	0.03
Audit/External Review Fees		4,955.93	0.02
Total Fees	\$	720,403.89	3.35

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$25,813,031,311.

**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 JUNE 28, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	9/1/2060	7/4/2024	5,500,000	5.53	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	5.33	7/3/2024		1,275,000,000	5.42	\$1,275,000,000	\$1,275,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	1/1/2042	7/4/2024	5,530,000	5.45	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2024-A, A1, 5.568%, 03/14/2025	ASSET BACKED NOTE	5.57	3/14/2025		16,041,285	5.57	\$16,041,285	\$16,042,621	\$1,336
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/15/2024		25,358,000	5.68	\$25,171,703	\$25,174,428	\$2,725
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/11/2024		242,000,000	5.41	\$241,892,713	\$241,892,426	-\$287
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/11/2024		75,000,000	5.48	\$74,966,500	\$74,966,661	\$161
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2024		80,000,000	5.45	\$79,952,444	\$79,952,571	\$127
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		90,000,000	5.48	\$89,866,000	\$89,866,369	\$369
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		50,000,000	5.48	\$49,925,556	\$49,925,761	\$205
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		105,000,000	5.53	\$104,843,667	\$104,844,097	\$430
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		60,000,000	5.48	\$59,901,733	\$59,901,971	\$238
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		40,000,000	5.48	\$39,934,244	\$39,934,648	\$403
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2024		100,000,000	5.47	\$99,821,333	\$99,821,708	\$375
Anglesea Funding LLC, Aug 30, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.50	8/30/2024	7/1/2024	205,000,000	5.58	\$205,000,000	\$204,995,312	-\$4,688
Anglesea Funding LLC, Nov 15, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.58	11/15/2024	7/1/2024	100,000,000	5.66	\$100,000,000	\$100,000,896	\$896
Anglesea Funding LLC, Oct 11, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.57	10/11/2024	7/1/2024	110,000,000	5.65	\$110,000,000	\$109,999,412	-\$589
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	5.45	6/1/2060	7/4/2024	18,000,000	5.53	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2024		80,000,000	5.57	\$79,016,000	\$79,010,047	-\$5,953
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	5.33	7/3/2024		1,275,000,000	5.42	\$1,275,000,000	\$1,275,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		7/23/2024		140,000,000	5.57	\$139,475,000	\$139,481,968	\$6,968
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	5.45	5/1/2059	7/4/2024	28,500,000	5.45	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.92	8/9/2024		100,000,000	5.92	\$100,000,000	\$100,026,404	\$26,404
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	6.00	7/31/2024		100,000,000	6.00	\$100,000,000	\$100,029,856	\$29,856
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.18	1/24/2025		114,000,000	5.20	\$114,000,000	\$113,767,369	-\$232,631
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.22	2/5/2025		95,000,000	5.24	\$95,000,000	\$94,824,779	-\$175,221
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.20	2/10/2025		50,000,000	5.22	\$50,000,000	\$49,900,561	-\$99,439
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.48	5/9/2025		42,000,000	5.50	\$42,000,000	\$42,013,409	\$13,409
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.53	5/28/2025		95,000,000	5.55	\$95,000,000	\$95,096,407	\$96,407
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.33	7/1/2024		1,313,000,000	5.40	\$1,313,000,000	\$1,313,000,000	\$0
Bank of America, N.A. CD	CERTIFICATE OF DEPOSIT	6.00	9/23/2024		50,000,000	5.99	\$50,000,000	\$50,034,388	\$34,388
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	6/10/2025		100,000,000	5.52	\$100,000,000	\$100,069,578	\$69,578
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		35,000,000	5.15	\$33,989,433	\$33,917,161	-\$72,272
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/2/2025		105,000,000	5.56	\$100,283,750	\$100,344,837	\$61,087
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/8/2025		25,000,000	5.52	\$23,863,931	\$23,871,345	\$7,414
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/24/2025		150,000,000	5.45	\$142,253,542	\$142,278,468	\$24,926
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.85	1/6/2025	7/1/2024	165,000,000	5.93	\$165,000,000	\$165,258,555	\$258,555
Bank of Montreal, Jan 06, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.72	1/6/2025	7/1/2024	135,000,000	5.80	\$135,000,000	\$135,120,683	\$120,683
Bank of Montreal, Jan 06, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.72	1/6/2025	7/1/2024	175,000,000	5.80	\$175,000,000	\$175,155,528	\$155,528
Bank of Montreal, Mar 07, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.64	3/7/2025	7/1/2024	100,000,000	5.72	\$100,000,000	\$100,034,865	\$34,865
Bank of Montreal, Mar 12, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.64	3/12/2025	7/1/2024	200,000,000	5.72	\$200,000,000	\$200,058,530	\$58,530
Bank of Montreal, Sep 16, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.91	9/16/2024	7/1/2024	40,200,000	5.99	\$40,200,000	\$40,237,592	\$37,592
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/18/2024		52,000,000	5.99	\$52,000,000	\$52,053,370	\$53,370
Bank of Nova Scotia, Toronto, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.72	1/3/2025	7/1/2024	170,000,000	5.80	\$170,000,000	\$170,165,660	\$165,660
Bank of Nova Scotia, Toronto, Jul 03, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.98	7/3/2024	7/1/2024	75,000,000	6.06	\$75,000,000	\$75,005,027	\$5,027

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 28, 2024

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, Jul 10, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.99	7/10/2024	7/1/2024	50,000,000	6.07	\$50,000,000	\$50,008,303	\$8,303
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2024		50,000,000	5.41	\$49,970,444	\$49,970,357	-\$87
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2024		95,000,000	5.44	\$94,830,900	\$94,830,623	-\$277
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2024		60,000,000	5.47	\$59,848,133	\$59,847,926	-\$208
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/23/2024		50,000,000	5.54	\$49,580,000	\$49,580,467	\$467
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		150,000,000	5.53	\$149,754,333	\$149,755,388	\$1,054
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2024		125,000,000	5.50	\$124,665,000	\$124,665,688	\$688
Bedford Row Funding Corp., Dec 12, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.57	12/12/2024	7/1/2024	100,000,000	5.65	\$100,000,000	\$100,010,535	\$10,535
Bedford Row Funding Corp., Jan 08, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.57	1/8/2025	7/1/2024	50,000,000	5.65	\$50,000,000	\$49,999,984	-\$16
Bedford Row Funding Corp., Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.57	1/16/2025	7/1/2024	75,000,000	5.65	\$75,000,000	\$75,004,861	\$4,861
Bedford Row Funding Corp., Oct 16, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.63	10/16/2024	7/1/2024	80,000,000	5.71	\$80,000,000	\$80,029,236	\$29,236
Bedford Row Funding Corp., Sep 23, 2024	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	5.54	9/23/2024	7/1/2024	100,000,000	5.62	\$100,000,000	\$100,013,898	\$13,898
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		57,165,000	5.45	\$57,080,046	\$57,079,705	-\$341
Bennington Stark Capital Co., LLC, Aug 09, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.51	8/9/2024	7/1/2024	107,000,000	5.59	\$107,000,000	\$107,002,458	\$2,458
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		10,000,000	5.55	\$9,851,025	\$9,848,747	-\$2,278
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	4/10/2025		150,000,000	5.55	\$150,000,000	\$150,089,886	\$89,886
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	4/17/2025		15,000,000	5.57	\$15,000,000	\$15,012,357	\$12,357
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	5/23/2025		100,000,000	5.52	\$100,000,000	\$100,080,462	\$80,462
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	10/17/2024		25,000,000	5.99	\$25,000,000	\$25,023,098	\$23,098
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		2/4/2025		50,000,000	5.20	\$48,489,833	\$48,401,874	-\$87,960
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/22/2025		200,000,000	5.52	\$190,507,133	\$190,674,232	\$167,099
Canadian Imperial Bank of Commerce, Jan 03, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.85	1/3/2025	7/1/2024	110,000,000	5.93	\$110,000,000	\$110,197,219	\$197,219
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2024		70,000,000	5.48	\$69,822,822	\$69,822,911	\$88
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/30/2024		89,100,000	5.56	\$87,848,343	\$87,844,435	-\$3,908
Chariot Funding LLC, Dec 03, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	12/3/2024	7/1/2024	95,000,000	5.72	\$95,000,000	\$95,026,287	\$26,287
Chariot Funding LLC, Dec 16, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	12/16/2024	7/1/2024	35,000,000	5.72	\$35,000,000	\$35,008,942	\$8,942
Chariot Funding LLC, Dec 17, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	12/17/2024	7/1/2024	50,000,000	5.72	\$50,000,000	\$50,012,702	\$12,702
Chariot Funding LLC, Mar 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.66	3/4/2025	7/1/2024	125,000,000	5.74	\$125,000,000	\$125,005,491	\$5,491
Chariot Funding LLC, Mar 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.66	3/14/2025	7/1/2024	35,000,000	5.74	\$35,000,000	\$35,000,000	\$0
Chariot Funding LLC, Mar 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.66	3/24/2025	7/1/2024	130,000,000	5.74	\$130,000,000	\$130,000,000	\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		100,000,000	5.44	\$99,851,667	\$99,851,521	-\$146
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		200,000,000	5.43	\$199,851,667	\$199,851,746	\$79
Chesham Finance LLC Series VII CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2024		42,000,000	5.47	\$41,893,693	\$41,893,746	\$53
Citibank N.A., New York, Jan 10, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.72	1/10/2025	7/1/2024	220,000,000	5.80	\$220,000,000	\$220,207,585	\$207,585
Citibank N.A., New York, Oct 28, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.94	10/28/2024	7/1/2024	100,000,000	6.02	\$100,000,000	\$100,136,095	\$136,095
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	6.01	9/18/2024		130,000,000	6.00	\$130,000,000	\$130,097,999	\$97,999
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	5.92	7/22/2024		150,000,000	5.96	\$150,000,000	\$150,033,717	\$33,717
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	5.47	8/1/2044	7/4/2024	77,000,000	5.47	\$77,000,000	\$77,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 28, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper FLEX Co., LLC, Nov 04, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	11/4/2024	7/1/2024	115,000,000	5.72	\$115,000,000	\$115,003,536	\$3,536
Collateralized Commercial Paper FLEX Co., LLC, Nov 08, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	11/8/2024	7/1/2024	155,000,000	5.72	\$155,000,000	\$155,027,823	\$27,823
Collateralized Commercial Paper FLEX Co., LLC, Nov 12, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	11/12/2024	7/1/2024	75,000,000	5.72	\$75,000,000	\$75,010,842	\$10,842
Collateralized Commercial Paper FLEX Co., LLC, Nov 25, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	11/25/2024	7/1/2024	70,000,000	5.72	\$70,000,000	\$69,999,861	-\$139
Collateralized Commercial Paper V Co. LLC, Dec 02, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	12/2/2024	7/1/2024	100,000,000	5.72	\$100,000,000	\$100,004,817	\$4,817
Collateralized Commercial Paper V Co. LLC, Nov 20, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	11/20/2024	7/1/2024	20,000,000	5.72	\$20,000,000	\$20,001,153	\$1,153
Collateralized Commercial Paper V Co. LLC, Nov 25, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.64	11/25/2024	7/1/2024	50,000,000	5.72	\$50,000,000	\$50,002,508	\$2,508
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	7/2/2024		590,000,000	5.42	\$590,000,000	\$590,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	5.33	7/3/2024		685,000,000	5.42	\$685,000,000	\$685,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	7/2/2024		425,000,000	5.41	\$425,000,000	\$425,000,765	\$765
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.32	7/3/2024		225,000,000	5.41	\$225,000,000	\$225,000,441	\$441
DNB Bank ASA TD	TIME DEPOSIT	5.31	7/1/2024		900,000,000	5.40	\$900,000,000	\$900,000,000	\$0
Dino P Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	7/4/2024	4,515,000	5.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	5.11	7/1/2024		3,251,110	5.20	\$3,251,110	\$3,251,110	\$0
Enterprise Fleet Financing, LLC 2023-3, A1, 5.906%, 10/21/2024	ASSET BACKED NOTE	5.91	10/21/2024		702,551	5.91	\$702,551	\$702,785	\$234
Enterprise Fleet Financing, LLC 2024-1, A1, 5.548%, 02/20/2025	ASSET BACKED NOTE	5.55	2/20/2025		11,960,229	5.55	\$11,960,229	\$11,961,578	\$1,349
Fairway Finance Co. LLC, Jan 08, 2025	VARIABLE RATE COMMERCIAL PAPER - ABS- 4(2)	5.59	1/8/2025	7/1/2024	60,000,000	5.67	\$60,000,000	\$60,001,777	\$1,777
Glencove Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/11/2024		74,000,000	5.51	\$73,855,700	\$73,857,023	\$1,323
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		50,000,000	5.53	\$49,962,708	\$49,962,937	\$228
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		100,000,000	5.55	\$99,925,278	\$99,925,873	\$595
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2024		50,000,000	5.57	\$49,692,500	\$49,693,013	\$513
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2024		95,000,000	5.57	\$94,047,018	\$94,046,606	-\$412
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2024		50,000,000	5.56	\$49,273,847	\$49,272,626	-\$1,222
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2024		50,000,000	5.56	\$49,266,361	\$49,265,145	-\$1,216
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		65,000,000	5.42	\$64,951,882	\$64,951,753	-\$129
GreatAmerica Leasing Receivables 2024-1, A1, 5.55%, 02/18/2025	ASSET BACKED NOTE	5.55	2/18/2025		18,641,404	5.55	\$18,641,404	\$18,641,859	\$455
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	5.33	7/1/2024		100,000,000	5.40	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	5.45	3/1/2062	7/4/2024	50,000,000	5.45	\$50,000,000	\$50,000,000	\$0
Home Depot, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/24/2024		124,000,000	5.51	\$123,518,191	\$123,523,723	\$5,532
Home Depot, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/20/2024		720,000	5.57	\$714,255	\$714,345	\$90
Home Depot, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/26/2024		30,000,000	5.57	\$29,733,517	\$29,737,483	\$3,966
Jupiter Securitization Co. LLC, Jan 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.70	1/6/2025	7/1/2024	75,000,000	5.78	\$75,000,000	\$75,038,719	\$38,719
Jupiter Securitization Co. LLC, Mar 11, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.66	3/11/2025	7/1/2024	60,000,000	5.74	\$60,000,000	\$59,992,460	-\$7,540
Jupiter Securitization Co. LLC, Nov 06, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.66	11/6/2024	7/1/2024	16,000,000	5.74	\$16,000,000	\$16,005,420	\$5,420
Jupiter Securitization Co. LLC, Oct 23, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.69	10/23/2024	7/1/2024	100,000,000	5.77	\$100,000,000	\$100,050,820	\$50,820
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2024		100,000,000	5.48	\$99,746,889	\$99,747,015	\$126
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/17/2024		41,250,000	5.48	\$41,133,091	\$41,133,294	\$203
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/23/2024		132,000,000	5.56	\$130,895,307	\$130,893,527	-\$1,780
Jupiter Securitization Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2024		53,300,000	5.57	\$52,685,525	\$52,684,879	-\$646

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 28, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/5/2024		6,798,000	5.53	\$6,790,915	\$6,790,889	-\$26
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/17/2024		50,000,000	5.55	\$49,858,028	\$49,857,747	-\$281
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2024		23,400,000	5.56	\$23,259,600	\$23,259,253	-\$347
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/5/2024		50,000,000	5.56	\$49,483,458	\$49,474,352	-\$9,106
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/6/2024		50,000,000	5.56	\$49,475,972	\$49,481,829	\$5,857
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/27/2024		25,000,000	5.59	\$24,657,486	\$24,658,801	\$1,314
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2024		40,900,000	5.58	\$40,297,657	\$40,299,482	\$1,826
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2024		160,000,000	5.42	\$159,905,244	\$159,905,397	\$152
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		100,000,000	5.46	\$99,851,111	\$99,851,872	\$761
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		100,000,000	5.47	\$99,851,111	\$99,851,872	\$761
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		150,000,000	5.46	\$149,754,333	\$149,755,548	\$1,215
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2024		100,000,000	5.48	\$99,821,333	\$99,822,188	\$855
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.48	8/5/2024		125,000,000	5.57	\$125,000,000	\$125,014,161	\$14,161
MUFG Bank Ltd. CP	COMMERCIAL PAPER		7/10/2024		100,000,000	5.53	\$99,821,000	\$99,823,708	\$2,708
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2024		10,000,000	5.48	\$9,995,533	\$9,995,555	\$21
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2024		75,000,000	5.53	\$74,944,167	\$74,944,405	\$238
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		15,000,000	5.53	\$14,977,667	\$14,977,728	\$61
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		25,000,000	5.53	\$24,959,056	\$24,959,155	\$99
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2024		40,000,000	5.57	\$39,754,000	\$39,754,744	\$744
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.49	8/2/2024		225,000,000	5.58	\$225,000,000	\$225,017,305	\$17,305
Mizuho Bank Ltd. TD	TIME DEPOSIT	5.32	7/1/2024		750,000,000	5.41	\$750,000,000	\$750,000,000	\$0
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	5.33	7/2/2024		40,000,000	5.42	\$40,000,000	\$40,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRI-PARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	5.33	7/1/2024		150,000,000	5.40	\$150,000,000	\$150,000,000	\$0
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		2/10/2025		50,000,000	5.16	\$48,458,292	\$48,347,777	-\$110,515
National Australia Bank Ltd., Melbourne, Dec 09, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.79	12/9/2024	7/1/2024	100,000,000	5.87	\$100,000,000	\$100,111,450	\$111,450
National Australia Bank Ltd., Melbourne, Sep 24, 2024	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.88	9/24/2024	7/1/2024	100,000,000	5.96	\$100,000,000	\$100,109,312	\$109,312
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2025		30,000,000	5.10	\$29,162,800	\$29,081,357	-\$81,443
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/27/2025		120,000,000	5.10	\$116,570,700	\$116,241,544	-\$329,156
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/31/2025		115,000,000	5.08	\$111,665,735	\$111,333,648	-\$332,087
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/5/2025		65,000,000	5.19	\$63,031,908	\$62,882,237	-\$149,671
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		3/18/2025		150,000,000	5.41	\$144,400,292	\$144,260,354	-\$139,938
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		90,000,000	5.56	\$85,616,250	\$85,693,523	\$77,273
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2025		90,000,000	5.19	\$87,299,500	\$87,092,883	-\$206,617
National Bank of Canada, Montreal, Jan 16, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.71	1/16/2025	7/2/2024	200,000,000	5.79	\$200,000,000	\$200,182,932	\$182,932
National Bank of Canada, Montreal, Jan 17, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.71	1/17/2025	7/1/2024	100,000,000	5.79	\$100,000,000	\$100,092,081	\$92,081
National Bank of Canada, Montreal, Mar 13, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	5.64	3/13/2025	7/1/2024	160,000,000	5.72	\$160,000,000	\$159,983,438	-\$16,562
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		100,000,000	5.53	\$99,836,222	\$99,836,925	\$703
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/11/2024		100,000,000	5.53	\$99,806,444	\$99,807,149	\$705
Old Line Funding, LLC, Aug 20, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	8/20/2024	7/1/2024	50,000,000	5.69	\$50,000,000	\$50,004,723	\$4,723
Old Line Funding, LLC, Aug 23, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	8/23/2024	7/1/2024	100,000,000	5.69	\$100,000,000	\$100,030,214	\$30,214
Old Line Funding, LLC, Jan 09, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.59	1/9/2025	7/1/2024	50,000,000	5.67	\$50,000,000	\$50,000,951	\$951
Old Line Funding, LLC, Oct 28, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	10/28/2024	7/1/2024	75,000,000	5.71	\$75,000,000	\$75,000,000	\$0
Old Line Funding, LLC, Sep 04, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.56	9/4/2024	7/1/2024	90,000,000	5.64	\$90,000,000	\$90,021,389	\$21,389

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Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	5.45	4/1/2042	7/4/2024	7,015,000	5.45	\$7,015,000	\$7,015,000	\$0
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/9/2024		40,000,000	5.57	\$39,748,000	\$39,748,747	\$747
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/11/2024		150,000,000	6.00	\$147,523,750	\$147,655,875	\$132,125
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/16/2024		47,000,000	6.00	\$46,187,161	\$46,229,335	\$42,174
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	5.45	9/1/2041	7/4/2024	6,720,000	5.45	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2024		40,000,000	5.53	\$39,976,178	\$39,976,286	\$108
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		100,000,000	5.47	\$99,851,111	\$99,851,417	\$306
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		46,000,000	5.47	\$45,931,511	\$45,931,652	\$141
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/16/2024		90,000,000	5.56	\$89,339,725	\$89,338,622	-\$1,103
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/13/2024		188,000,000	5.56	\$185,836,642	\$185,826,857	-\$9,785
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2024		105,000,000	5.56	\$103,600,846	\$103,598,164	-\$2,682
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2024		115,000,000	5.57	\$113,260,976	\$113,260,589	-\$387
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2024		100,000,000	5.57	\$98,457,861	\$98,457,976	\$115
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/11/2024		50,000,000	5.58	\$49,215,417	\$49,214,250	-\$1,167
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.42	7/2/2024		100,000,000	5.51	\$100,000,000	\$100,000,446	\$446
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/22/2024		200,000,000	5.59	\$198,344,224	\$198,434,539	\$90,315
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	5.51	9/13/2024		100,000,000	5.60	\$100,000,000	\$99,994,153	-\$5,847
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	5.52	9/24/2024		100,000,000	5.61	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd.(London) ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/25/2024		100,000,000	5.59	\$99,593,156	\$99,594,402	\$1,246
Sumitomo Mitsui Trust Bank Ltd., Jul 25, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.49	7/25/2024	7/1/2024	15,000,000	5.57	\$15,000,000	\$15,000,708	\$708
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.74	11/1/2056	7/4/2024	13,000,000	5.74	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.74	2/1/2027	7/4/2024	10,300,000	5.74	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.74	12/1/2059	7/4/2024	3,200,000	5.74	\$3,200,000	\$3,200,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	5.40	12/1/2054	7/3/2024	17,920,000	5.40	\$17,920,000	\$17,920,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	12/1/2046	7/4/2024	13,625,000	5.45	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2024		15,000,000	5.53	\$14,975,433	\$14,975,493	\$60
Thunder Bay Funding, LLC, Nov 26, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.61	11/26/2024	7/1/2024	100,000,000	5.69	\$100,000,000	\$100,032,553	\$32,553
Thunder Bay Funding, LLC, Oct 01, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.56	10/1/2024	7/1/2024	100,000,000	5.64	\$100,000,000	\$100,013,650	\$13,650
Thunder Bay Funding, LLC, Oct 17, 2024	COMMERCIAL PAPER ASSET BACKED CALLABLE	5.63	10/17/2024	7/1/2024	50,000,000	5.71	\$50,000,000	\$50,015,959	\$15,959
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.00	9/6/2024		25,000,000	5.99	\$25,000,000	\$25,012,850	\$12,850
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/3/2024		118,500,000	6.04	\$118,500,000	\$118,506,514	\$6,514
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.05	7/10/2024		97,000,000	6.04	\$97,000,000	\$97,012,751	\$12,751
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	6.02	7/3/2024		100,000,000	6.01	\$100,000,000	\$100,005,153	\$5,153
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.15	2/12/2025		100,000,000	5.17	\$100,000,000	\$99,769,633	-\$230,367

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 28, 2024

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.40	3/28/2025		95,000,000	5.42	\$95,000,000	\$94,942,326	-\$57,674
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	5/28/2025		15,000,000	5.55	\$15,000,000	\$15,016,049	\$16,049
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/23/2024		50,000,000	6.00	\$49,559,778	\$49,580,508	\$20,730
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		2/21/2025		150,000,000	5.32	\$145,011,917	\$144,824,558	-\$187,359
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2025		100,000,000	5.44	\$96,030,778	\$96,000,301	-\$30,477
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		40,000,000	5.55	\$38,055,378	\$38,100,410	\$45,032
Toronto Dominion Bank, Jan 16, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.69	1/16/2025	7/1/2024	235,000,000	5.77	\$235,000,000	\$235,165,931	\$165,931
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		9/13/2024		61,000,000	5.58	\$60,296,755	\$60,297,603	\$848
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		9/16/2024		40,000,000	5.58	\$39,520,889	\$39,521,333	\$444
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/18/2024		40,000,000	5.99	\$39,873,333	\$39,880,518	\$7,185
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/17/2024		55,000,000	5.61	\$54,844,411	\$54,845,998	\$1,587
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/14/2025		75,000,000	5.61	\$72,434,938	\$72,435,323	\$385
Toyota Lease Owner Trust 2024-A, A1, 5.524%, 02/20/2025	ASSET BACKED NOTE	5.52	2/20/2025		1,911,632	5.52	\$1,911,632	\$1,911,738	\$105
Toyota Motor Credit Corp., Apr 14, 2025	VARIABLE MEDIUM TERM NOTE	5.69	4/14/2025	7/1/2024	110,000,000	5.77	\$110,000,000	\$110,085,251	\$85,251
Toyota Motor Credit Corp., Dec 09, 2024	VARIABLE MEDIUM TERM NOTE	5.84	12/9/2024	7/1/2024	95,000,000	5.92	\$95,000,000	\$95,128,725	\$128,725
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/11/2024		95,000,000	5.42	\$94,957,804	\$94,957,895	\$91
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/3/2024		80,000,000	5.42	\$79,940,778	\$79,940,842	\$64
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		9/10/2024		100,000,000	5.59	\$98,890,000	\$98,891,644	\$1,644
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/2/2024		152,000,000	5.66	\$148,420,400	\$148,456,638	\$36,238
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2024		54,500,000	5.41	\$54,467,784	\$54,467,689	-\$95
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2024		35,000,000	5.54	\$34,947,694	\$34,947,960	\$265
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2024		95,000,000	5.57	\$94,444,250	\$94,444,559	\$309
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.15	2/13/2025		200,000,000	5.17	\$200,000,000	\$199,662,012	-\$337,988
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	5.21	2/14/2025		10,000,000	5.23	\$10,000,000	\$9,986,884	-\$13,116
Wells Fargo Bank, N.A., Jul 31, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.94	7/31/2024	7/1/2024	100,000,000	6.02	\$100,000,000	\$100,045,783	\$45,783
Wells Fargo Bank, N.A., Nov 07, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.94	11/7/2024	7/1/2024	100,000,000	6.02	\$100,000,000	\$100,150,935	\$150,935
Wells Fargo Bank, N.A., Nov 13, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.94	11/13/2024	7/1/2024	50,000,000	6.02	\$50,000,000	\$50,078,110	\$78,110
Wells Fargo Bank, N.A., Sep 12, 2024	VARIABLE RATE CERTIFICATE OF DEPOSIT	5.94	9/12/2024	7/1/2024	225,000,000	6.02	\$225,000,000	\$225,237,758	\$237,758
Westlake Automobile Receivables Trust 2024-1, A1, 5.629%, 03/17/2025	ASSET BACKED NOTE	5.63	3/17/2025		29,390,481	5.63	\$29,390,481	\$29,392,944	\$2,463
Westlake Automobile Receivables Trust 2024-2, A1, 5.67%, 06/16/2025	ASSET BACKED NOTE	5.67	6/16/2025		82,400,000	5.67	\$82,400,000	\$82,413,621	\$13,621
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		2/7/2025		100,000,000	5.17	\$96,951,111	\$96,773,197	-\$177,914
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	5.45	8/1/2046	7/4/2024	7,625,000	5.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					25,482,939,693		\$25,379,649,156	\$25,381,206,748	\$1,557,591

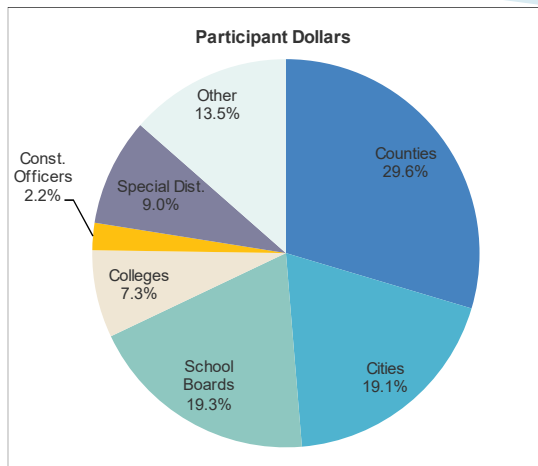
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

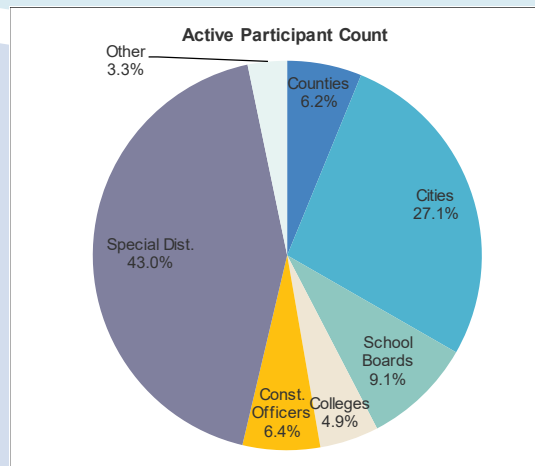
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JUNE 2024

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	7.3%	4.9%
Top 10	33.3%	1.3%	Top 10	6.4%	1.3%
\$100 million or more	72.4%	8.1%	\$100 million or more	5.0%	0.5%
\$10 million up to \$100 million	24.5%	20.4%	\$10 million up to \$100 million	2.1%	1.9%
\$1 million up to \$10 million	2.7%	21.3%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.3%	50.2%	Under \$1 million	0.01%	1.8%
Counties	29.6%	6.2%	Constitutional Officers	2.2%	6.4%
Top 10	24.4%	1.3%	Top 10	1.2%	1.3%
\$100 million or more	28.1%	2.1%	\$100 million or more	0.4%	0.1%
\$10 million up to \$100 million	1.3%	1.4%	\$10 million up to \$100 million	1.5%	1.1%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	1.8%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	3.4%
Municipalities	19.1%	27.1%	Special Districts	9.0%	43.0%
Top 10	6.3%	1.3%	Top 10	5.2%	1.3%
\$100 million or more	7.1%	1.5%	\$100 million or more	3.9%	0.8%
\$10 million up to \$100 million	11.1%	9.1%	\$10 million up to \$100 million	4.0%	3.7%
\$1 million up to \$10 million	0.8%	6.1%	\$1 million up to \$10 million	0.9%	8.8%
Under \$1 million	0.1%	10.5%	Under \$1 million	0.2%	29.8%
School Boards	19.3%	9.1%	Other	13.5%	3.3%
Top 10	11.7%	1.3%	Top 10	11.8%	1.3%
\$100 million or more	14.7%	2.0%	\$100 million or more	13.2%	1.0%
\$10 million up to \$100 million	4.3%	3.0%	\$10 million up to \$100 million	0.2%	0.3%
\$1 million up to \$10 million	0.3%	1.8%	\$1 million up to \$10 million	0.2%	1.0%
Under \$1 million	0.0%	2.3%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$25,484,484,623



Total Active Participant Count: 793

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

COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 2024

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
<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
Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

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



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TRADING ACTIVITY FOR JUNE 2024

Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	50,000,000	49,977,833	0	49,977,833	0
ANGLESEA FUNDING LLC PABS4	07/01/24	06/28/24	06/28/24	42,000,000	41,981,380	0	41,981,380	0
ANGLESEA FUNDING LLC PABS4	07/02/24	06/18/24	06/18/24	50,000,000	49,895,972	0	49,895,972	0
ANGLESEA FUNDING LLC PABS4	07/02/24	06/18/24	06/18/24	30,000,000	29,937,583	0	29,937,583	0
ANGLESEA FUNDING LLC PABS4	07/08/24	06/03/24	06/03/24	50,000,000	49,739,444	0	49,739,444	0
ANGLESEA FUNDING LLC PABS4	07/08/24	06/04/24	06/04/24	50,000,000	49,746,889	0	49,746,889	0
ANGLESEA FUNDING LLC PABS4	07/08/24	06/04/24	06/04/24	40,000,000	39,797,511	0	39,797,511	0
ANGLESEA FUNDING LLC PABS4	07/09/24	06/05/24	06/05/24	50,000,000	49,746,889	0	49,746,889	0
ANGLESEA FUNDING LLC PABS4	07/09/24	06/05/24	06/05/24	10,000,000	9,949,378	0	9,949,378	0
ANGLESEA FUNDING LLC PABS4	07/09/24	06/26/24	06/26/24	40,000,000	39,922,289	0	39,922,289	0
ANGLESEA FUNDING LLC PABS4	07/10/24	06/10/24	06/10/24	50,000,000	49,776,667	0	49,776,667	0
ANGLESEA FUNDING LLC PABS4	07/10/24	06/10/24	06/10/24	50,000,000	49,776,667	0	49,776,667	0
ATLANTIC ASSET SECUCPABS4	09/18/24	06/20/24	06/20/24	50,000,000	49,325,000	0	49,325,000	0
ATLANTIC ASSET SECUCPABS4	09/18/24	06/20/24	06/20/24	30,000,000	29,595,000	0	29,595,000	0
BANK OF MONTREAL CDCDYAN	06/10/25	06/10/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	06/10/25	06/10/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CPCP4-2	06/24/25	06/24/24	06/24/24	50,000,000	47,389,236	0	47,389,236	0
BANK OF MONTREAL CPCP4-2	06/24/25	06/24/24	06/24/24	50,000,000	47,389,236	0	47,389,236	0
BANK OF MONTREAL CPCP4-2	06/24/25	06/24/24	06/24/24	50,000,000	47,389,236	0	47,389,236	0
BARTON CAPITAL S.A.CPABS4	06/26/24	06/18/24	06/18/24	50,000,000	49,940,889	0	49,940,889	0
BARTON CAPITAL S.A.CPABS4	06/26/24	06/18/24	06/18/24	50,000,000	49,940,889	0	49,940,889	0
BARTON CAPITAL S.A.CPABS4	07/02/24	06/25/24	06/25/24	50,000,000	49,948,278	0	49,948,278	0
BARTON CAPITAL S.A.CPABS4	07/10/24	06/26/24	06/26/24	50,000,000	49,896,167	0	49,896,167	0
BARTON CAPITAL S.A.CPABS4	07/10/24	06/26/24	06/26/24	45,000,000	44,906,550	0	44,906,550	0
BARTON CAPITAL S.A.CPABS4	07/15/24	06/17/24	06/17/24	50,000,000	49,791,556	0	49,791,556	0
BARTON CAPITAL S.A.CPABS4	07/15/24	06/17/24	06/17/24	10,000,000	9,958,311	0	9,958,311	0
BARTON CAPITAL S.A.CPABS4	08/23/24	06/26/24	06/26/24	50,000,000	49,565,000	0	49,565,000	0
BEDFORD ROW FUNDING CORP	01/16/25	06/03/24	06/03/24	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	01/16/25	06/03/24	06/03/24	25,000,000	25,000,000	0	25,000,000	0
BENNINGTON STARK CAC PABS4	07/08/24	06/27/24	06/27/24	50,000,000	49,918,264	0	49,918,264	0
BENNINGTON STARK CAC PABS4	07/08/24	06/27/24	06/27/24	7,165,000	7,153,287	0	7,153,287	0
BENNINGTON STARK CAPITAL CO LLC	08/09/24	06/11/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CAPITAL CO LLC	08/09/24	06/11/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CAPITAL CO LLC	08/09/24	06/11/24	06/11/24	7,000,000	7,000,000	0	7,000,000	0
CHARIOT FUNDING LLC PABS4	07/15/24	06/06/24	06/06/24	50,000,000	49,709,667	0	49,709,667	0
CHARIOT FUNDING LLC PABS4	07/15/24	06/06/24	06/06/24	20,000,000	19,883,867	0	19,883,867	0
CHARIOT FUNDING LLC PABS4	09/30/24	06/11/24	06/11/24	50,000,000	49,170,583	0	49,170,583	0
CHARIOT FUNDING LLC PABS4	09/30/24	06/11/24	06/11/24	39,100,000	38,451,396	0	38,451,396	0
CHARIOT FUNDING LLC	03/04/25	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	03/04/25	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	03/04/25	06/04/24	06/04/24	25,000,000	25,000,000	0	25,000,000	0
CHARIOT FUNDING LLC	03/24/25	06/24/24	06/24/24	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	03/24/25	06/24/24	06/24/24	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	03/24/25	06/24/24	06/24/24	30,000,000	30,000,000	0	30,000,000	0
CHARIOT FUNDING LLC	03/14/25	06/27/24	06/27/24	35,000,000	35,000,000	0	35,000,000	0
CHESHAM FINANCE LLC PABS4	06/14/24	06/06/24	06/07/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/14/24	06/06/24	06/07/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/21/24	06/13/24	06/14/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/21/24	06/13/24	06/14/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/28/24	06/20/24	06/21/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/28/24	06/20/24	06/21/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	07/08/24	06/27/24	06/28/24	50,000,000	49,925,833	0	49,925,833	0
CHESHAM FINANCE LLC PABS4	07/08/24	06/27/24	06/28/24	50,000,000	49,925,833	0	49,925,833	0
CHESHAM FINANCE LLC PABS4	06/13/24	06/05/24	06/06/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/13/24	06/05/24	06/06/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/13/24	06/05/24	06/06/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/13/24	06/05/24	06/06/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/20/24	06/12/24	06/13/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/20/24	06/12/24	06/13/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/20/24	06/12/24	06/13/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/20/24	06/12/24	06/13/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/27/24	06/20/24	06/20/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/27/24	06/20/24	06/20/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/27/24	06/20/24	06/20/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	06/27/24	06/20/24	06/20/24	50,000,000	49,948,083	0	49,948,083	0
CHESHAM FINANCE LLC PABS4	07/03/24	06/26/24	06/27/24	50,000,000	49,955,500	0	49,955,500	0
CHESHAM FINANCE LLC PABS4	07/03/24	06/26/24	06/27/24	50,000,000	49,955,500	0	49,955,500	0
CHESHAM FINANCE LLC PABS4	07/03/24	06/26/24	06/27/24	50,000,000	49,955,500	0	49,955,500	0
CHESHAM FINANCE LLC PABS4	07/03/24	06/26/24	06/27/24	50,000,000	49,955,500	0	49,955,500	0
CHESHAM FINANCE LLC PABS4	07/15/24	06/21/24	06/24/24	42,000,000	41,868,680	0	41,868,680	0
CREDIT AGRICOLE CORCDYAN	06/11/24	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/24	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/24	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/24	06/04/24	06/04/24	50,000,000	50,000,000	0	50,000,000	0

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20 Florida PRIMETM Monthly Summary Report - June 30, 2024⁸⁴

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22 Florida PRIMETM Monthly Summary Report - June 30, 2024⁸⁶

TRADING ACTIVITY FOR JUNE 2024

Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
LMA-AMERICAS LLC CPCPABS4	06/25/24	06/18/24	06/18/24	30,000,000	29,968,850	0	29,968,850	0
LMA-AMERICAS LLC CPCPABS4	09/05/24	06/03/24	06/03/24	50,000,000	49,296,306	0	49,296,306	0
LMA-AMERICAS LLC CPCPABS4	09/06/24	06/03/24	06/03/24	50,000,000	49,288,819	0	49,288,819	0
LMA-AMERICAS LLC CPCPABS4	09/27/24	06/25/24	06/25/24	25,000,000	24,646,194	0	24,646,194	0
LMA-AMERICAS LLC CPCPABS4	10/04/24	06/27/24	06/27/24	40,900,000	40,291,510	0	40,291,510	0
LONGSHIP FUNDING LLCPABS4	06/12/24	06/04/24	06/04/24	50,000,000	49,940,889	0	49,940,889	0
LONGSHIP FUNDING LLCPABS4	06/12/24	06/04/24	06/04/24	50,000,000	49,940,889	0	49,940,889	0
LONGSHIP FUNDING LLCPABS4	06/12/24	06/04/24	06/04/24	50,000,000	49,940,889	0	49,940,889	0
LONGSHIP FUNDING LLCPABS4	06/20/24	06/12/24	06/12/24	46,000,000	45,945,618	0	45,945,618	0
LONGSHIP FUNDING LLCPABS4	06/27/24	06/18/24	06/18/24	50,000,000	49,933,375	0	49,933,375	0
LONGSHIP FUNDING LLCPABS4	06/27/24	06/18/24	06/18/24	50,000,000	49,933,375	0	49,933,375	0
LONGSHIP FUNDING LLCPABS4	07/02/24	06/25/24	06/25/24	50,000,000	49,948,181	0	49,948,181	0
LONGSHIP FUNDING LLCPABS4	07/02/24	06/25/24	06/25/24	50,000,000	49,948,181	0	49,948,181	0
LONGSHIP FUNDING LLCPABS4	07/02/24	06/25/24	06/25/24	50,000,000	49,948,181	0	49,948,181	0
LONGSHIP FUNDING LLCPABS4	07/02/24	06/25/24	06/25/24	10,000,000	9,989,636	0	9,989,636	0
LONGSHIP FUNDING LLCPABS4	07/08/24	06/12/24	06/12/24	50,000,000	49,806,444	0	49,806,444	0
LONGSHIP FUNDING LLCPABS4	07/08/24	06/12/24	06/12/24	50,000,000	49,806,444	0	49,806,444	0
LONGSHIP FUNDING LLCPABS4	07/08/24	06/27/24	06/27/24	50,000,000	49,918,111	0	49,918,111	0
LONGSHIP FUNDING LLCPABS4	07/08/24	06/27/24	06/27/24	50,000,000	49,918,111	0	49,918,111	0
LONGSHIP FUNDING LLCPABS4	07/09/24	06/20/24	06/20/24	50,000,000	49,858,556	0	49,858,556	0
LONGSHIP FUNDING LLCPABS4	07/09/24	06/20/24	06/20/24	50,000,000	49,858,556	0	49,858,556	0
LONGSHIP FUNDING LLCPABS4	07/09/24	06/20/24	06/20/24	50,000,000	49,858,556	0	49,858,556	0
LONGSHIP FUNDING LLCPABS4	07/10/24	06/04/24	06/04/24	50,000,000	49,732,000	0	49,732,000	0
LONGSHIP FUNDING LLCPABS4	07/10/24	06/04/24	06/04/24	50,000,000	49,732,000	0	49,732,000	0
MATCHPOINT FINANCE CPABS4	06/25/24	06/24/24	06/24/24	50,000,000	49,992,611	0	49,992,611	0
MATCHPOINT FINANCE CPABS4	06/25/24	06/24/24	06/24/24	20,678,000	20,674,944	0	20,674,944	0
MATCHPOINT FINANCE CPABS4	06/25/24	06/24/24	06/24/24	50,000,000	49,992,611	0	49,992,611	0
NATIONWIDE BUILDINGCP4-2	06/17/24	06/10/24	06/10/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/17/24	06/10/24	06/10/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/17/24	06/10/24	06/10/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/17/24	06/10/24	06/10/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/18/24	06/11/24	06/11/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/18/24	06/11/24	06/11/24	39,959,581	38,959,581	0	38,959,581	0
NATIONWIDE BUILDINGCP4-2	06/24/24	06/17/24	06/17/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/24/24	06/17/24	06/17/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/24/24	06/17/24	06/17/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/24/24	06/17/24	06/17/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/24/24	06/17/24	06/17/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/24/24	06/17/24	06/17/24	50,000,000	49,948,181	0	49,948,181	0
NATIONWIDE BUILDINGCP4-2	06/24/24	06/17/24	06/17/24	50,000,000	49,948,181	0	49,948,181	0
NESTLE CAPITAL CORPCP4-2	06/11/24	06/10/24	06/10/24	50,000,000	49,992,597	0	49,992,597	0
NESTLE CAPITAL CORPCP4-2	06/11/24	06/10/24	06/10/24	50,000,000	49,992,597	0	49,992,597	0
NESTLE CAPITAL CORPCP4-2	06/11/24	06/10/24	06/10/24	48,000,000	47,992,893	0	47,992,893	0
PODIUM FUNDING TRUSCPABS3	06/11/24	06/05/24	06/05/24	50,000,000	49,955,583	0	49,955,583	0
SHEFFIELD RECEIVABLECPABS4	06/20/24	06/18/24	06/18/24	48,000,000	47,985,813	0	47,985,813	0
SHEFFIELD RECEIVABLECPABS4	07/08/24	06/12/24	06/12/24	46,000,000	45,821,929	0	45,821,929	0
SHEFFIELD RECEIVABLECPABS4	07/08/24	06/13/24	06/13/24	50,000,000	49,813,889	0	49,813,889	0
SHEFFIELD RECEIVABLECPABS4	07/08/24	06/13/24	06/13/24	50,000,000	49,813,889	0	49,813,889	0
SHEFFIELD RECEIVABLECPABS4	09/25/24	06/20/24	06/20/24	50,000,000	49,273,847	0	49,273,847	0
SHEFFIELD RECEIVABLECPABS4	09/25/24	06/20/24	06/20/24	50,000,000	49,273,847	0	49,273,847	0
SHEFFIELD RECEIVABLECPABS4	09/25/24	06/20/24	06/20/24	5,000,000	4,927,385	0	4,927,385	0
SHEFFIELD RECEIVABLECPABS4	10/07/24	06/24/24	06/24/24	50,000,000	49,213,958	0	49,213,958	0
SHEFFIELD RECEIVABLECPABS4	10/07/24	06/24/24	06/24/24	50,000,000	49,213,958	0	49,213,958	0
SHEFFIELD RECEIVABLECPABS4	10/07/24	06/24/24	06/24/24	15,000,000	14,764,188	0	14,764,188	0
SHEFFIELD RECEIVABLECPABS4	10/09/24	06/26/24	06/26/24	50,000,000	49,213,958	0	49,213,958	0
SHEFFIELD RECEIVABLECPABS4	10/09/24	06/26/24	06/26/24	50,000,000	49,213,958	0	49,213,958	0
STARBIRD FUNDING COCPABS4	06/20/24	06/13/24	06/13/24	50,000,000	49,948,278	0	49,948,278	0
STARBIRD FUNDING COCPABS4	06/20/24	06/13/24	06/13/24	35,000,000	34,963,794	0	34,963,794	0
UNITEDHEALTH GROUPCP4-2	06/25/24	06/24/24	06/24/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/25/24	06/24/24	06/24/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/26/24	06/25/24	06/25/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/26/24	06/25/24	06/25/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/26/24	06/25/24	06/25/24	50,000,000	49,992,611	0	49,992,611	0
UNITEDHEALTH GROUPCP4-2	06/27/24	06/20/24	06/20/24	25,000,000	24,974,090	0	24,974,090	0
UNITEDHEALTH GROUPCP4-2	07/01/24	06/25/24	06/25/24	50,000,000	49,955,583	0	49,955,583	0
UNITEDHEALTH GROUPCP4-2	07/01/24	06/25/24	06/25/24	45,000,000	44,960,025	0	44,960,025	0
UNITEDHEALTH GROUPCP4-2	07/03/24	06/27/24	06/27/24	50,000,000	49,955,583	0	49,955,583	0
UNITEDHEALTH GROUPCP4-2	07/03/24	06/27/24	06/27/24	30,000,000	29,973,350	0	29,973,350	0
VICTORY RECEIVABLESCPABS4	07/02/24	06/25/24	06/25/24	50,000,000	49,948,278	0	49,948,278	0
VICTORY RECEIVABLESCPABS4	07/02/24	06/25/24	06/25/24	4,500,000	4,495,345	0	4,495,345	0
WLAKE 2024-2A I	06/16/25	06/05/24	06/12/24	82,400,000	82,400,000	0	82,400,000	0
WESTPAC BANKING CORCP4-2	06/11/24	06/10/24	06/10/24	50,000,000	49,992,597	0	49,992,597	0
WESTPAC BANKING CORCP4-2	06/11/24	06/10/24	06/10/24	50,000,000	49,992,597	0	49,992,597	0
WESTPAC BANKING CORCP4-2	06/11/24	06/10/24	06/10/24	7,000,000	6,998,964	0	6,998,964	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/03/24	06/03/24	4,086,184	4,086,184	0	4,086,184	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/05/24	06/05/24	4,106,559	4,106,559	0	4,106,559	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/06/24	06/06/24	3,589,219	3,589,219	0	3,589,219	0

TRADING ACTIVITY FOR JUNE 2024

Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/10/24	06/10/24	199,725	199,725	0	199,725	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/12/24	06/12/24	5,515,007	5,515,007	0	5,515,007	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/14/24	06/14/24	123,706	123,706	0	123,706	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/17/24	06/17/24	6,169,907	6,169,907	0	6,169,907	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/21/24	06/21/24	4,701,727	4,701,727	0	4,701,727	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/25/24	06/25/24	3,902,022	3,902,022	0	3,902,022	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/28/24	06/28/24	3,251,110	3,251,110	0	3,251,110	0
MIZUHO TRIPARTY	06/04/24	06/03/24	06/03/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/04/24	06/03/24	06/03/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/24	06/03/24	06/03/24	392,000,000	392,000,000	0	392,000,000	0
MIZUHO TRIPARTY	06/05/24	06/04/24	06/04/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/05/24	06/04/24	06/04/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/24	06/04/24	06/04/24	410,000,000	410,000,000	0	410,000,000	0
MIZUHO TRIPARTY	06/06/24	06/05/24	06/05/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/06/24	06/05/24	06/05/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/06/24	06/05/24	06/05/24	467,000,000	467,000,000	0	467,000,000	0
MIZUHO TRIPARTY	06/07/24	06/06/24	06/06/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/07/24	06/06/24	06/06/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/07/24	06/06/24	06/06/24	451,000,000	451,000,000	0	451,000,000	0
MIZUHO TRIPARTY	06/10/24	06/07/24	06/07/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/10/24	06/07/24	06/07/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/24	06/07/24	06/07/24	509,000,000	509,000,000	0	509,000,000	0
MIZUHO TRIPARTY	06/11/24	06/10/24	06/10/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/11/24	06/10/24	06/10/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/24	06/10/24	06/10/24	657,000,000	657,000,000	0	657,000,000	0
MIZUHO TRIPARTY	06/12/24	06/11/24	06/11/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/12/24	06/11/24	06/11/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/24	06/11/24	06/11/24	777,000,000	777,000,000	0	777,000,000	0
MIZUHO TRIPARTY	06/13/24	06/12/24	06/12/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/13/24	06/12/24	06/12/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/13/24	06/12/24	06/12/24	393,000,000	393,000,000	0	393,000,000	0
MIZUHO TRIPARTY	06/14/24	06/13/24	06/13/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/14/24	06/13/24	06/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/14/24	06/13/24	06/13/24	309,000,000	309,000,000	0	309,000,000	0
MIZUHO TRIPARTY	06/17/24	06/14/24	06/14/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/17/24	06/14/24	06/14/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/24	06/14/24	06/14/24	392,000,000	392,000,000	0	392,000,000	0
MIZUHO TRIPARTY	06/18/24	06/17/24	06/17/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/18/24	06/17/24	06/17/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/24	06/17/24	06/17/24	796,000,000	796,000,000	0	796,000,000	0
MIZUHO TRIPARTY	06/20/24	06/18/24	06/18/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/20/24	06/18/24	06/18/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/20/24	06/18/24	06/18/24	729,000,000	729,000,000	0	729,000,000	0
MIZUHO TRIPARTY	06/21/24	06/20/24	06/20/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/21/24	06/20/24	06/20/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/21/24	06/20/24	06/20/24	652,000,000	652,000,000	0	652,000,000	0
MIZUHO TRIPARTY	06/24/24	06/21/24	06/21/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/24/24	06/21/24	06/21/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/24/24	06/21/24	06/21/24	763,000,000	763,000,000	0	763,000,000	0
MIZUHO TRIPARTY	06/25/24	06/24/24	06/24/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/25/24	06/24/24	06/24/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/24	06/24/24	06/24/24	655,000,000	655,000,000	0	655,000,000	0
MIZUHO TRIPARTY	06/26/24	06/25/24	06/25/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/26/24	06/25/24	06/25/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/24	06/25/24	06/25/24	675,000,000	675,000,000	0	675,000,000	0
MIZUHO TRIPARTY	06/27/24	06/26/24	06/26/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/27/24	06/26/24	06/26/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/27/24	06/26/24	06/26/24	894,000,000	894,000,000	0	894,000,000	0
MIZUHO TRIPARTY	06/28/24	06/27/24	06/27/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/28/24	06/27/24	06/27/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/28/24	06/27/24	06/27/24	528,000,000	528,000,000	0	528,000,000	0
MIZUHO TRIPARTY	07/01/24	06/28/24	06/28/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	07/01/24	06/28/24	06/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/24	06/28/24	06/28/24	1,313,000,000	1,313,000,000	0	1,313,000,000	0
Total Buys				46,299,358,167	46,265,096,934	0	46,265,096,934	0
Cash Closes								
BENNINGTON STARK CAPITAL CO LLC	07/15/24	06/11/24	06/11/24	106,000,000	106,000,000	404,243	106,404,243	0
CHARIOT FUNDING LLC	09/20/24	06/24/24	06/24/24	130,000,000	130,000,000	80,600	130,080,600	0
IORE CAPITAL LLC	08/01/45	06/06/24	06/06/24	7,530,000	7,530,000	3,364	7,533,364	0
OLD LINE FUNDING LLC	07/08/24	06/06/24	06/06/24	75,000,000	75,000,000	345,333	75,345,333	0
STATE OF TEXAS	12/01/54	06/03/24	06/03/24	80,000	80,000	0	80,000	0
Total Cash Closes				318,610,000	318,610,000	833,540	319,443,540	0
Deposits								
MIZUHO BANK, LTD., CANADA BRANCH	06/11/24	06/10/24	06/10/24	190,000,000	190,000,000	0	190,000,000	0

TRADING ACTIVITY FOR JUNE 2024

Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
DNB BANK ASA NEW YORK	06/11/24	06/10/24	06/10/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/11/24	06/10/24	06/10/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/12/24	06/11/24	06/11/24	180,000,000	180,000,000	0	180,000,000	0
DNB BANK ASA NEW YORK	06/12/24	06/11/24	06/11/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/12/24	06/11/24	06/11/24	850,000,000	850,000,000	0	850,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/20/24	06/12/24	06/12/24	1,295,000,000	1,295,000,000	0	1,295,000,000	0
RABOBANK NEW YORK	06/18/24	06/12/24	06/12/24	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK N.V.	06/20/24	06/12/24	06/12/24	1,295,000,000	1,295,000,000	0	1,295,000,000	0
DNB BANK ASA NEW YORK	06/13/24	06/12/24	06/12/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/13/24	06/12/24	06/12/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	06/20/24	06/13/24	06/13/24	690,000,000	690,000,000	0	690,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/14/24	06/13/24	06/13/24	95,000,000	95,000,000	0	95,000,000	0
DNB BANK ASA NEW YORK	06/14/24	06/13/24	06/13/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/14/24	06/13/24	06/13/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/17/24	06/14/24	06/14/24	85,000,000	85,000,000	0	85,000,000	0
DNB BANK ASA NEW YORK	06/17/24	06/14/24	06/14/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/17/24	06/14/24	06/14/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/18/24	06/17/24	06/17/24	95,000,000	95,000,000	0	95,000,000	0
DNB BANK ASA NEW YORK	06/18/24	06/17/24	06/17/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/18/24	06/17/24	06/17/24	900,000,000	900,000,000	0	900,000,000	0
RABOBANK NEW YORK	06/25/24	06/18/24	06/18/24	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/20/24	06/18/24	06/18/24	165,000,000	165,000,000	0	165,000,000	0
DNB BANK ASA NEW YORK	06/20/24	06/18/24	06/18/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/20/24	06/18/24	06/18/24	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	06/26/24	06/20/24	06/20/24	690,000,000	690,000,000	0	690,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/26/24	06/20/24	06/20/24	1,290,000,000	1,290,000,000	0	1,290,000,000	0
ABN AMRO BANK N.V.	06/26/24	06/20/24	06/20/24	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/21/24	06/20/24	06/20/24	510,000,000	510,000,000	0	510,000,000	0
DNB BANK ASA NEW YORK	06/21/24	06/20/24	06/20/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/21/24	06/20/24	06/20/24	520,000,000	520,000,000	0	520,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/24/24	06/21/24	06/21/24	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	06/24/24	06/21/24	06/21/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/24/24	06/21/24	06/21/24	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/25/24	06/24/24	06/24/24	625,000,000	625,000,000	0	625,000,000	0
DNB BANK ASA NEW YORK	06/25/24	06/24/24	06/24/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/25/24	06/24/24	06/24/24	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEW YORK	07/02/24	06/25/24	06/25/24	590,000,000	590,000,000	0	590,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/26/24	06/25/24	06/25/24	900,000,000	900,000,000	0	900,000,000	0
DNB BANK ASA NEW YORK	06/26/24	06/25/24	06/25/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/26/24	06/25/24	06/25/24	125,000,000	125,000,000	0	125,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/03/24	06/26/24	06/26/24	1,275,000,000	1,275,000,000	0	1,275,000,000	0
ABN AMRO BANK N.V.	07/03/24	06/26/24	06/26/24	1,275,000,000	1,275,000,000	0	1,275,000,000	0
RABOBANK NEW YORK	07/03/24	06/26/24	06/26/24	685,000,000	685,000,000	0	685,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/27/24	06/26/24	06/26/24	885,000,000	885,000,000	0	885,000,000	0
DNB BANK ASA NEW YORK	06/27/24	06/26/24	06/26/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	06/28/24	06/27/24	06/27/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/28/24	06/27/24	06/27/24	890,000,000	890,000,000	0	890,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	07/01/24	06/28/24	06/28/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	07/02/24	06/28/24	06/28/24	40,000,000	40,000,000	0	40,000,000	0
DNB BANK ASA NEW YORK	07/01/24	06/28/24	06/28/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/04/24	06/03/24	06/03/24	235,000,000	235,000,000	0	235,000,000	0
DNB BANK ASA NEW YORK	06/04/24	06/03/24	06/03/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/04/24	06/03/24	06/03/24	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	06/05/24	06/04/24	06/04/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/05/24	06/04/24	06/04/24	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/05/24	06/04/24	06/04/24	800,000,000	800,000,000	0	800,000,000	0
RABOBANK NEW YORK	06/12/24	06/05/24	06/05/24	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/06/24	06/05/24	06/05/24	195,000,000	195,000,000	0	195,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/12/24	06/05/24	06/05/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
ABN AMRO BANK N.V.	06/12/24	06/05/24	06/05/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
DNB BANK ASA NEW YORK	06/06/24	06/05/24	06/05/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/06/24	06/05/24	06/05/24	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	06/13/24	06/06/24	06/06/24	695,000,000	695,000,000	0	695,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/07/24	06/06/24	06/06/24	185,000,000	185,000,000	0	185,000,000	0
DNB BANK ASA NEW YORK	06/07/24	06/06/24	06/06/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/07/24	06/06/24	06/06/24	820,000,000	820,000,000	0	820,000,000	0
DNB BANK ASA NEW YORK	06/07/24	06/06/24	06/06/24	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/10/24	06/07/24	06/07/24	195,000,000	195,000,000	0	195,000,000	0
DNB BANK ASA NEW YORK	06/10/24	06/07/24	06/07/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/10/24	06/07/24	06/07/24	850,000,000	850,000,000	0	850,000,000	0
Total Deposits				50,780,000,000	50,780,000,000	0	50,780,000,000	0

TRADING ACTIVITY FOR JUNE 2024

Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
Maturities								
ALBION CAPITAL LLC CPABS4	06/17/24	06/17/24	06/17/24	80,999,000	80,999,000	0	80,999,000	0
ANGLESEA FUNDING LLC PABS4	06/03/24	06/03/24	06/03/24	170,000,000	170,000,000	0	170,000,000	0
ANGLESEA FUNDING LLC PABS4	06/04/24	06/04/24	06/04/24	280,000,000	280,000,000	0	280,000,000	0
ANGLESEA FUNDING LLC PABS4	06/05/24	06/05/24	06/05/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	06/06/24	06/06/24	06/06/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/07/24	06/07/24	06/07/24	256,000,000	256,000,000	0	256,000,000	0
ANGLESEA FUNDING LLC PABS4	06/10/24	06/10/24	06/10/24	300,000,000	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	06/11/24	06/11/24	06/11/24	184,000,000	184,000,000	0	184,000,000	0
ANGLESEA FUNDING LLC PABS4	06/12/24	06/12/24	06/12/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/13/24	06/13/24	06/13/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/14/24	06/14/24	06/14/24	256,000,000	256,000,000	0	256,000,000	0
ANGLESEA FUNDING LLC PABS4	06/17/24	06/17/24	06/17/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/18/24	06/18/24	06/18/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/20/24	06/20/24	06/20/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/21/24	06/21/24	06/21/24	275,000,000	275,000,000	0	275,000,000	0
ANGLESEA FUNDING LLC PABS4	06/24/24	06/24/24	06/24/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/25/24	06/25/24	06/25/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/26/24	06/26/24	06/26/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/27/24	06/27/24	06/27/24	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	06/28/24	06/28/24	06/28/24	200,000,000	200,000,000	0	200,000,000	0
ATLANTIC ASSET SECUCPABS4	06/26/24	06/26/24	06/26/24	75,000,000	75,000,000	0	75,000,000	0
BANK OF AMERICA NACD	06/07/24	06/07/24	06/07/24	104,000,000	104,000,000	0	104,000,000	0
BANK OF AMERICA NACD	06/17/24	06/17/24	06/17/24	125,000,000	125,000,000	0	125,000,000	0
BOFA SECURITIES, INCP4-2	06/13/24	06/13/24	06/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL/CHICAGO IL	06/14/24	06/14/24	06/14/24	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A.CPABS4	06/10/24	06/10/24	06/10/24	15,000,000	15,000,000	0	15,000,000	0
BARTON CAPITAL S.A.CPABS4	06/17/24	06/17/24	06/17/24	53,200,000	53,200,000	0	53,200,000	0
BARTON CAPITAL S.A.CPABS4	06/21/24	06/21/24	06/21/24	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A.CPABS4	06/26/24	06/26/24	06/26/24	100,000,000	100,000,000	0	100,000,000	0
BEDFORD ROW FUNDING CORP	06/03/24	06/03/24	06/03/24	50,000,000	50,000,000	0	50,000,000	0
CANCARA ASSET SECURCPABS4	06/14/24	06/14/24	06/14/24	20,000,000	20,000,000	0	20,000,000	0
CHARIOT FUNDING LLC CPABS4	06/04/24	06/04/24	06/04/24	150,000,000	150,000,000	0	150,000,000	0
CHARIOT FUNDING LLC CPABS4	06/06/24	06/06/24	06/06/24	45,000,000	45,000,000	0	45,000,000	0
CHARIOT FUNDING LLC CPABS4	06/10/24	06/10/24	06/10/24	20,000,000	20,000,000	0	20,000,000	0
CHARIOT FUNDING LLC CPABS4	06/11/24	06/11/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
CHESHAM FINANCE LLC CPABS4	06/07/24	06/07/24	06/07/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLC CPABS4	06/14/24	06/14/24	06/14/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLC CPABS4	06/21/24	06/21/24	06/21/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLC CPABS4	06/28/24	06/28/24	06/28/24	100,000,000	100,000,000	0	100,000,000	0
CHESHAM FINANCE LLC CPABS4	06/06/24	06/06/24	06/06/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC CPABS4	06/13/24	06/13/24	06/13/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC CPABS4	06/20/24	06/20/24	06/20/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC CPABS4	06/27/24	06/27/24	06/27/24	200,000,000	200,000,000	0	200,000,000	0
CHESHAM FINANCE LLC CPABS4	06/24/24	06/24/24	06/24/24	42,000,000	42,000,000	0	42,000,000	0
CIESCO, LLC CPABS4-CPABS4	06/14/24	06/14/24	06/14/24	30,000,000	30,000,000	0	30,000,000	0
CREDIT AGRICOLE CORCDYAN	06/04/24	06/04/24	06/04/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT AGRICOLE CORCDYAN	06/11/24	06/11/24	06/11/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCDYAN	06/18/24	06/18/24	06/18/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT AGRICOLE CORCDYAN	06/25/24	06/25/24	06/25/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/04/24	06/04/24	06/04/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/05/24	06/05/24	06/05/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/06/24	06/06/24	06/06/24	802,000,000	802,000,000	0	802,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/07/24	06/07/24	06/07/24	831,000,000	831,000,000	0	831,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/10/24	06/10/24	06/10/24	926,000,000	926,000,000	0	926,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/11/24	06/11/24	06/11/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/12/24	06/12/24	06/12/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/13/24	06/13/24	06/13/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/14/24	06/14/24	06/14/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/17/24	06/17/24	06/17/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/18/24	06/18/24	06/18/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/20/24	06/20/24	06/20/24	803,000,000	803,000,000	0	803,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/21/24	06/21/24	06/21/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/24/24	06/24/24	06/24/24	900,000,000	900,000,000	0	900,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/25/24	06/25/24	06/25/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ECP4-2	06/26/24	06/26/24	06/26/24	800,000,000	800,000,000	0	800,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/27/24	06/27/24	06/27/24	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL/NEW YORK	06/28/24	06/28/24	06/28/24	700,000,000	700,000,000	0	700,000,000	0
MUFG BANK LTD, ECD ECD	06/03/24	06/03/24	06/03/24	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCD	06/07/24	06/07/24	06/07/24	200,000,000	200,000,000	0	200,000,000	0
FAIRWAY FINANCE CO, CPABS4	06/07/24	06/07/24	06/07/24	35,000,000	35,000,000	0	35,000,000	0
FAIRWAY FINANCE CO, CPABS4	06/17/24	06/17/24	06/17/24	50,000,000	50,000,000	0	50,000,000	0
FAIRWAY FINANCE CO, CPABS4	06/21/24	06/21/24	06/21/24	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	06/20/24	06/20/24	06/20/24	100,000,000	100,000,000	0	100,000,000	0
GREAT BEAR FUNDING CPABS4	06/06/24	06/06/24	06/06/24	80,000,000	80,000,000	0	80,000,000	0
GREAT BEAR FUNDING CPABS4	06/13/24	06/13/24	06/13/24	85,000,000	85,000,000	0	85,000,000	0

TRADING ACTIVITY FOR JUNE 2024

Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
GREAT BEAR FUNDING CPABS4	06/20/24	06/20/24	06/20/24	65,000,000	65,000,000	0	65,000,000	0
GREAT BEAR FUNDING CPABS4	06/27/24	06/27/24	06/27/24	65,000,000	65,000,000	0	65,000,000	0
HOME DEPOT, INC, CPCP4-2	06/20/24	06/20/24	06/20/24	75,000,000	75,000,000	0	75,000,000	0
JUPITER SECURITIZATCPABS4	06/05/24	06/05/24	06/05/24	73,650,000	73,650,000	0	73,650,000	0
JUPITER SECURITIZATCPABS4	06/06/24	06/06/24	06/06/24	150,000,000	150,000,000	0	150,000,000	0
JUPITER SECURITIZATCPABS4	06/07/24	06/07/24	06/07/24	55,000,000	55,000,000	0	55,000,000	0
JUPITER SECURITIZATCPABS4	06/11/24	06/11/24	06/11/24	120,000,000	120,000,000	0	120,000,000	0
LMA-AMERICAS LLC CPCPABS4	06/25/24	06/25/24	06/25/24	30,000,000	30,000,000	0	30,000,000	0
LMA-AMERICAS LLC CPCPABS4	06/26/24	06/26/24	06/26/24	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	06/03/24	06/03/24	06/03/24	170,000,000	170,000,000	0	170,000,000	0
LONGSHIP FUNDING LLCPABS4	06/04/24	06/04/24	06/04/24	200,000,000	200,000,000	0	200,000,000	0
LONGSHIP FUNDING LLCPABS4	06/10/24	06/10/24	06/10/24	25,000,000	25,000,000	0	25,000,000	0
LONGSHIP FUNDING LLCPABS4	06/12/24	06/12/24	06/12/24	150,000,000	150,000,000	0	150,000,000	0
LONGSHIP FUNDING LLCPABS4	06/20/24	06/20/24	06/20/24	46,000,000	46,000,000	0	46,000,000	0
LONGSHIP FUNDING LLCPABS4	06/27/24	06/27/24	06/27/24	100,000,000	100,000,000	0	100,000,000	0
MATCHPOINT FINANCE CPABS4	06/25/24	06/25/24	06/25/24	120,678,000	120,678,000	0	120,678,000	0
MUFG BANK LTD, CPCP	06/13/24	06/13/24	06/13/24	260,000,000	260,000,000	0	260,000,000	0
NATIONAL BANK OF CACP4-2	06/17/24	06/17/24	06/17/24	200,000,000	200,000,000	0	200,000,000	0
NATIONWIDE BUILDINGCP4-2	06/17/24	06/17/24	06/17/24	250,000,000	250,000,000	0	250,000,000	0
NATIONWIDE BUILDINGCP4-2	06/18/24	06/18/24	06/18/24	89,000,000	89,000,000	0	89,000,000	0
NATIONWIDE BUILDINGCP4-2	06/24/24	06/24/24	06/24/24	300,000,000	300,000,000	0	300,000,000	0
NESTLE CAPITAL CORPCP4-2	06/11/24	06/11/24	06/11/24	148,000,000	148,000,000	0	148,000,000	0
PODIUM FUNDING TRUSCPABS3	06/05/24	06/05/24	06/05/24	115,000,000	115,000,000	0	115,000,000	0
PODIUM FUNDING TRUSCPABS3	06/11/24	06/11/24	06/11/24	50,000,000	50,000,000	0	50,000,000	0
RIDGEFIELD FUNDING CPABS4	06/18/24	06/18/24	06/18/24	118,878,000	118,878,000	0	118,878,000	0
SHEFFIELD RECEIVBLCPABS4	06/10/24	06/10/24	06/10/24	90,000,000	90,000,000	0	90,000,000	0
SHEFFIELD RECEIVBLCPABS4	06/11/24	06/11/24	06/11/24	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVBLCPABS4	06/20/24	06/20/24	06/20/24	48,000,000	48,000,000	0	48,000,000	0
SHEFFIELD RECEIVBLCPABS4	06/24/24	06/24/24	06/24/24	125,000,000	125,000,000	0	125,000,000	0
STARBIRD FUNDING COCPABS4	06/20/24	06/20/24	06/20/24	85,000,000	85,000,000	0	85,000,000	0
TOYOTA CREDIT DE PUCP	06/17/24	06/17/24	06/17/24	30,000,000	30,000,000	0	30,000,000	0
TRUIST BANK CDCD	06/03/24	06/03/24	06/03/24	75,000,000	75,000,000	0	75,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/03/24	06/03/24	06/03/24	125,000,000	125,000,000	0	125,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/25/24	06/25/24	06/25/24	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/26/24	06/26/24	06/26/24	200,000,000	200,000,000	0	200,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/27/24	06/27/24	06/27/24	25,000,000	25,000,000	0	25,000,000	0
UNITED STATES TREASURY BILL	06/20/24	06/20/24	06/20/24	200,000,000	200,000,000	0	200,000,000	0
WESTPAC BANKING CORCP4-2	06/11/24	06/11/24	06/11/24	107,000,000	107,000,000	0	107,000,000	0
MIZUHO TRIPARTY	06/03/24	06/03/24	06/03/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/03/24	06/03/24	06/03/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/03/24	06/03/24	06/03/24	962,000,000	962,000,000	0	962,000,000	0
MIZUHO TRIPARTY	06/04/24	06/04/24	06/04/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/04/24	06/04/24	06/04/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/24	06/04/24	06/04/24	392,000,000	392,000,000	0	392,000,000	0
MIZUHO TRIPARTY	06/05/24	06/05/24	06/05/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/05/24	06/05/24	06/05/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/24	06/05/24	06/05/24	410,000,000	410,000,000	0	410,000,000	0
MIZUHO TRIPARTY	06/06/24	06/06/24	06/06/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/06/24	06/06/24	06/06/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/06/24	06/06/24	06/06/24	467,000,000	467,000,000	0	467,000,000	0
MIZUHO TRIPARTY	06/07/24	06/07/24	06/07/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/07/24	06/07/24	06/07/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/07/24	06/07/24	06/07/24	451,000,000	451,000,000	0	451,000,000	0
MIZUHO TRIPARTY	06/10/24	06/10/24	06/10/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/10/24	06/10/24	06/10/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/24	06/10/24	06/10/24	509,000,000	509,000,000	0	509,000,000	0
MIZUHO TRIPARTY	06/11/24	06/11/24	06/11/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/11/24	06/11/24	06/11/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/24	06/11/24	06/11/24	657,000,000	657,000,000	0	657,000,000	0
MIZUHO TRIPARTY	06/12/24	06/12/24	06/12/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/12/24	06/12/24	06/12/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/24	06/12/24	06/12/24	777,000,000	777,000,000	0	777,000,000	0
MIZUHO TRIPARTY	06/13/24	06/13/24	06/13/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/13/24	06/13/24	06/13/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/13/24	06/13/24	06/13/24	393,000,000	393,000,000	0	393,000,000	0
MIZUHO TRIPARTY	06/14/24	06/14/24	06/14/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/14/24	06/14/24	06/14/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/14/24	06/14/24	06/14/24	309,000,000	309,000,000	0	309,000,000	0
MIZUHO TRIPARTY	06/17/24	06/17/24	06/17/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/17/24	06/17/24	06/17/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/24	06/17/24	06/17/24	392,000,000	392,000,000	0	392,000,000	0
MIZUHO TRIPARTY	06/18/24	06/18/24	06/18/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/18/24	06/18/24	06/18/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/24	06/18/24	06/18/24	796,000,000	796,000,000	0	796,000,000	0
MIZUHO TRIPARTY	06/20/24	06/20/24	06/20/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/20/24	06/20/24	06/20/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/20/24	06/20/24	06/20/24	729,000,000	729,000,000	0	729,000,000	0

TRADING ACTIVITY FOR JUNE 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	06/21/24	06/21/24	06/21/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/21/24	06/21/24	06/21/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/21/24	06/21/24	06/21/24	652,000,000	652,000,000	0	652,000,000	0
MIZUHO TRIPARTY	06/24/24	06/24/24	06/24/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/24/24	06/24/24	06/24/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/24/24	06/24/24	06/24/24	763,000,000	763,000,000	0	763,000,000	0
MIZUHO TRIPARTY	06/25/24	06/25/24	06/25/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/25/24	06/25/24	06/25/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/24	06/25/24	06/25/24	655,000,000	655,000,000	0	655,000,000	0
MIZUHO TRIPARTY	06/26/24	06/26/24	06/26/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/26/24	06/26/24	06/26/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/24	06/26/24	06/26/24	675,000,000	675,000,000	0	675,000,000	0
MIZUHO TRIPARTY	06/27/24	06/27/24	06/27/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/27/24	06/27/24	06/27/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/27/24	06/27/24	06/27/24	894,000,000	894,000,000	0	894,000,000	0
MIZUHO TRIPARTY	06/28/24	06/28/24	06/28/24	150,000,000	150,000,000	0	150,000,000	0
HSBC TRIPARTY	06/28/24	06/28/24	06/28/24	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/28/24	06/28/24	06/28/24	528,000,000	528,000,000	0	528,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/11/24	06/11/24	06/11/24	190,000,000	190,000,000	0	190,000,000	0
DNB BANK ASA NEW YORK	06/11/24	06/11/24	06/11/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/11/24	06/11/24	06/11/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/12/24	06/12/24	06/12/24	180,000,000	180,000,000	0	180,000,000	0
DNB BANK ASA NEW YORK	06/12/24	06/12/24	06/12/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/12/24	06/12/24	06/12/24	850,000,000	850,000,000	0	850,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/20/24	06/20/24	06/20/24	1,295,000,000	1,295,000,000	0	1,295,000,000	0
RABOBANK NEW YORK	06/18/24	06/18/24	06/18/24	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK N.V.	06/20/24	06/20/24	06/20/24	1,295,000,000	1,295,000,000	0	1,295,000,000	0
DNB BANK ASA NEW YORK	06/13/24	06/13/24	06/13/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/13/24	06/13/24	06/13/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
RABOBANK NEW YORK	06/20/24	06/20/24	06/20/24	690,000,000	690,000,000	0	690,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/14/24	06/14/24	06/14/24	95,000,000	95,000,000	0	95,000,000	0
DNB BANK ASA NEW YORK	06/14/24	06/14/24	06/14/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/14/24	06/14/24	06/14/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/17/24	06/17/24	06/17/24	85,000,000	85,000,000	0	85,000,000	0
DNB BANK ASA NEW YORK	06/17/24	06/17/24	06/17/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/17/24	06/17/24	06/17/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/18/24	06/18/24	06/18/24	95,000,000	95,000,000	0	95,000,000	0
DNB BANK ASA NEW YORK	06/18/24	06/18/24	06/18/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/18/24	06/18/24	06/18/24	900,000,000	900,000,000	0	900,000,000	0
RABOBANK NEW YORK	06/25/24	06/25/24	06/25/24	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/20/24	06/20/24	06/20/24	165,000,000	165,000,000	0	165,000,000	0
DNB BANK ASA NEW YORK	06/20/24	06/20/24	06/20/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/20/24	06/20/24	06/20/24	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	06/26/24	06/26/24	06/26/24	690,000,000	690,000,000	0	690,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/26/24	06/26/24	06/26/24	1,290,000,000	1,290,000,000	0	1,290,000,000	0
ABN AMRO BANK N.V.	06/26/24	06/26/24	06/26/24	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/21/24	06/21/24	06/21/24	510,000,000	510,000,000	0	510,000,000	0
DNB BANK ASA NEW YORK	06/21/24	06/21/24	06/21/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/21/24	06/21/24	06/21/24	520,000,000	520,000,000	0	520,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/24/24	06/24/24	06/24/24	500,000,000	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	06/24/24	06/24/24	06/24/24	900,000,000	900,000,000	0	900,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/24/24	06/24/24	06/24/24	525,000,000	525,000,000	0	525,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/25/24	06/25/24	06/25/24	625,000,000	625,000,000	0	625,000,000	0
DNB BANK ASA NEW YORK	06/25/24	06/25/24	06/25/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/25/24	06/25/24	06/25/24	400,000,000	400,000,000	0	400,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/26/24	06/26/24	06/26/24	900,000,000	900,000,000	0	900,000,000	0
DNB BANK ASA NEW YORK	06/26/24	06/26/24	06/26/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/26/24	06/26/24	06/26/24	125,000,000	125,000,000	0	125,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/27/24	06/27/24	06/27/24	885,000,000	885,000,000	0	885,000,000	0
DNB BANK ASA NEW YORK	06/27/24	06/27/24	06/27/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	06/28/24	06/28/24	06/28/24	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/28/24	06/28/24	06/28/24	890,000,000	890,000,000	0	890,000,000	0
RABOBANK NEW YORK	06/05/24	06/05/24	06/05/24	635,000,000	635,000,000	0	635,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/05/24	06/05/24	06/05/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
ABN AMRO BANK N.V.	06/05/24	06/05/24	06/05/24	1,325,000,000	1,325,000,000	0	1,325,000,000	0
RABOBANK NEW YORK	06/06/24	06/06/24	06/06/24	680,000,000	680,000,000	0	680,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/03/24	06/03/24	06/03/24	235,000,000	235,000,000	0	235,000,000	0
DNB BANK ASA NEW YORK	06/03/24	06/03/24	06/03/24	750,000,000	750,000,000	0	750,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/03/24	06/03/24	06/03/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/04/24	06/04/24	06/04/24	235,000,000	235,000,000	0	235,000,000	0
DNB BANK ASA NEW YORK	06/04/24	06/04/24	06/04/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/04/24	06/04/24	06/04/24	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	06/05/24	06/05/24	06/05/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/05/24	06/05/24	06/05/24	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/05/24	06/05/24	06/05/24	800,000,000	800,000,000	0	800,000,000	0

TRADING ACTIVITY FOR JUNE 2024

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
RABOBANK NEW YORK	06/12/24	06/12/24	06/12/24	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/06/24	06/06/24	06/06/24	195,000,000	195,000,000	0	195,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	06/12/24	06/12/24	06/12/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
ABN AMRO BANK N.V.	06/12/24	06/12/24	06/12/24	1,300,000,000	1,300,000,000	0	1,300,000,000	0
DNB BANK ASA NEW YORK	06/06/24	06/06/24	06/06/24	800,000,000	800,000,000	0	800,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/06/24	06/06/24	06/06/24	850,000,000	850,000,000	0	850,000,000	0
RABOBANK NEW YORK	06/13/24	06/13/24	06/13/24	695,000,000	695,000,000	0	695,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/07/24	06/07/24	06/07/24	185,000,000	185,000,000	0	185,000,000	0
DNB BANK ASA NEW YORK	06/07/24	06/07/24	06/07/24	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/07/24	06/07/24	06/07/24	820,000,000	820,000,000	0	820,000,000	0
DNB BANK ASA NEW YORK	06/07/24	06/07/24	06/07/24	200,000,000	200,000,000	0	200,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	06/10/24	06/10/24	06/10/24	195,000,000	195,000,000	0	195,000,000	0
DNB BANK ASA NEW YORK	06/10/24	06/10/24	06/10/24	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO BANK, LTD. NEW YORK BRANCH	06/10/24	06/10/24	06/10/24	850,000,000	850,000,000	0	850,000,000	0
Total Maturities				97,355,405,000	97,355,405,000	0	97,355,405,000	0
Paydowns								
ARIFL 2024-A A I	03/14/25	06/17/24	06/17/24	3,966,300	3,966,300	0	3,966,300	0
EFF 2023-3 A I	10/21/24	06/20/24	06/20/24	1,410,859	1,410,859	0	1,410,859	0
EFF 2024-1 A I	02/20/25	06/20/24	06/20/24	2,928,721	2,928,721	0	2,928,721	0
GALC 2024-1 A I	02/18/25	06/17/24	06/17/24	4,154,909	4,154,909	0	4,154,909	0
TL0T 2024-A A I	02/20/25	06/20/24	06/20/24	7,088,542	7,088,542	0	7,088,542	0
WLAKE 2024-1 A A I	03/17/25	06/17/24	06/17/24	8,644,219	8,644,219	0	8,644,219	0
Total Paydowns				28,193,549	28,193,549	0	28,193,549	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/04/24	06/04/24	5,347,261	5,347,261	0	5,347,261	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/07/24	06/07/24	5,860,642	5,860,642	0	5,860,642	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/11/24	06/11/24	1,486,058	1,486,058	0	1,486,058	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/13/24	06/13/24	4,224,109	4,224,109	0	4,224,109	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/18/24	06/18/24	10,973,154	10,973,154	0	10,973,154	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/24/24	06/24/24	4,701,727	4,701,727	0	4,701,727	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	06/26/24	06/26/24	3,902,022	3,902,022	0	3,902,022	0
Total Sells				36,494,973	36,494,973	0	36,494,973	0



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Our Mission

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



Global Governance Mandates

September 24, 2024
QUARTERLY UPDATE

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

Florida Statutes



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About the State Board of Administration

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

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

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

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

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

Summary

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

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

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

Primary Requirements of the PFIA

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

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

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

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

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

Definition of a Scrutinized Company

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

Sudan:

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

Iran:

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

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

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

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

SBA Scrutinized Companies Identification Methodology

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

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

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

Company disclosures:

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

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

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

Other Sources:

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

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

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

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

SUDAN Changes since the Previous PFIA Quarterly Report

(See the following page for IRAN changes.)

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

- **Cirrus Aircraft Ltd**
 - Majority-owned subsidiary of a scrutinized company, Aviation Industry Corporation of China
- **IndOil Global BV**
 - Majority-owned subsidiary of a scrutinized company, Indian Oil Corp
- **The following companies are added to Sudan Scrutinized due to their status as majority-owned subsidiaries of Petroliaam Nasional (Petronas), a scrutinized company.**
 - Kimanis Power Sdn Bhd
 - Pengerang LNG Two Sdn Bhd
 - PETRONAS Chemicals Derivatives Sdn Bhd
 - PETRONAS Chemicals Glycols Sdn Bhd
 - PETRONAS Chemicals Olefins Sdn Bhd

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

- **Sinopec Group Overseas Development 2012 Ltd**
 - Removed from Sudan Scrutinized as bonds have matured.

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

- **None**

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

- **None**

IRAN Changes since the Previous PFIA Quarterly Report

(See the previous page for SUDAN changes.)

Companies added to the Iran Scrutinized List this quarter:

- **IndOil Global BV**
 - Majority-owned subsidiary of Indian Oil Corp, a scrutinized company
- **Moscow Integrated Power Co PJSC**
 - Majority-owned subsidiary of Gazprom, a scrutinized company
- **OGK-2 PJSC**
 - Added to Iran Scrutinized as a bond issuance of Gazprom, a scrutinized company
- In response to the expansion of sectors subject to Iranian scrutinized operations to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran, the following companies have been added to the Iran Scrutinized List due to evidence of business operations with Iran. The companies have not responded to SBA correspondence to clarify their operations in Iran.
 - **China Railway Group Limited**
 - **Engineers India Limited**
 - **Japan Post Bank Co Ltd**
 - **Norinco International Cooperation Ltd**
 - **Power Construction Corporation of China Ltd**
 - **Sberbank Russia PJSC**
 - **VINCI SA**

Companies removed from the Iran Scrutinized List this quarter:

- **Petroliaam Nasional (Petronas)** and all subsidiaries have been removed from Iran involvement by both of the SBA's external research providers. The following companies have been removed from Iran Scrutinized, but remain on Sudan Scrutinized, and therefore remain on the Prohibited Investments List.
 - **Engen Botswana**
 - **KLCC Property Holdings Bhd**
 - **Malaysia Marine & Heavy Engineering Holdings Bhd**
 - **MISC Bhd**
 - **Petroliaam Nasional (Petronas)**
 - **Petronas Capital Limited**
 - **Petronas Chemicals Bhd**
 - **Petronas Dagangan Bhd**
 - **Petronas Gas Berhad**
 - **Petronas Global Sukuk**
 - **Putrajaya Management Sdn Bhd**
- **Sinopec Group Overseas Development 2012 Ltd**
 - Removed from Iran Scrutinized as bonds have matured.

Companies added to the Iran Continued Examination List this quarter:

- **None**

Companies removed from the Iran Continued Examination List this quarter:

- China Railway Group Limited (moved to Iran Scrutinized)
- Engineers India Limited (moved to Iran Scrutinized)
- Hitachi Construction Machinery Co Ltd*
- Hitachi Ltd*
- Itochu Corporation*
- Japan Post Bank Co Ltd (moved to Iran Scrutinized)
- Marubeni Corporatation*
- Norinco International Cooperation Ltd (moved to Iran Scrutinized)
- Power Construction Corporation of China Ltd (moved to Iran Scrutinized)
- Sberbank Russia PJSC (moved to Iran Scrutinized)
- Sony Group Corporation*
- Sumitomo Mitsui Financial Group Inc*
- VINCI SA (moved to Iran Scrutinized)

*These companies provided comprehensive responses to the SBA and demonstrated that they did not have operations in Iran in violation of Florida Statutes.

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

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

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

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

Update:

No updates at this time.

And

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

Update:

No updates at this time.

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

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Aviation Industry Corporation of China (AVIC)	China	September 24, 2019
AviChina Industry & Technology	China	June 4, 2019
AVIC International Finance Ltd	China	September 24, 2019
AVIC International Holdings Ltd (formerly listed as AVIC International)	China	June 4, 2019
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
Cirrus Aircraft Ltd	Cayman Islands	September 24, 2024
CNPC Capital Company Limited	China	June 14, 2017
CNPC Finance HK Ltd	China	March 26, 2024
CNPC General Capital Ltd	China	June 26, 2012
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Engen Botswana	Botswana	March 24, 2015
FACC AG	Austria	June 4, 2019
Harbin Electric Co. Ltd.	China	September 19, 2007
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
IndOil Global BV	Netherlands	September 24, 2024
Jiangxi Hongdu Aviation	China	September 19, 2007
Kimanis Power Sdn Bhd	Malaysia	September 24, 2024
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
MISC Bhd	Malaysia	September 19, 2007
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
ONGC Videsh Limited (OVL)	India	March 18, 2014
Pengerang LNG Two Sdn Bhd	Malaysia	September 24, 2024
Perseus Mining Ltd	Australia	August 23, 2022
PetroChina	China	September 19, 2007
Petroleum Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Chemicals Derivatives Sdn Bhd	Malaysia	September 24, 2024
Petronas Chemicals Glycols Sdn Bhd	Malaysia	September 24, 2024
Petronas Chemicals Olefins Sdn Bhd	Malaysia	September 24, 2024
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	62	

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

Removed Company	Country of Incorporation
<i>Sinopec Group Overseas Development 2012 Ltd</i>	<i>China</i>

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

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

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

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

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

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Oilfield Services Ltd.	China	June 16, 2011
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
China Railway Group Limited	China	September 24, 2024
CNOOC Ltd.	China	June 16, 2011
CNOOC Energy Technology & Services Ltd	China	June 15, 2021
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC Finance HK Ltd	China	March 26, 2024
CNPC General Capital Ltd	China	December 6, 2016
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
COSL Singapore Capital Ltd	Singapore	December 4, 2018
Engineers India Limited	India	September 24, 2024
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Gazprom Promgaz	Russia	June 4, 2019
GPN Capital SA	Luxembourg	June 4, 2019
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
IndOil Global BV	Netherlands	September 24, 2024
Japan Post Bank Co Ltd	Japan	September 24, 2024
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
Moscow Integrated Power Co PJSC	Russia	September 24, 2024
Mosenergo	Russia	September 16, 2008
Norinco International Cooperation Ltd	China	September 24, 2024
OGK-2 PJSC	Russia	September 24, 2024
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Power Construction Corporation of China Ltd	China	September 24, 2024
Sberbank Russia PJSC	Russia	September 24, 2024
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Territorial Generating Company No 1	Russia	June 4, 2019
VINCI SA	France	September 24, 2024
# of Iran Scrutinized Companies	53	

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

Removed Company	Country of Incorporation
<i>Engen Botswana</i>	<i>Botswana</i>
<i>KLCC Property Holdings Bhd</i>	<i>Malaysia</i>
<i>Malaysia Marine & Heavy Engineering Holdings Bhd</i>	<i>Malaysia</i>
<i>MISC Bhd</i>	<i>Malaysia</i>
<i>Petroliam Nasional (Petronas)</i>	<i>Malaysia</i>
<i>Petronas Capital Limited</i>	<i>Malaysia</i>
<i>Petronas Chemicals Bhd</i>	<i>Malaysia</i>
<i>Petronas Dagangan Bhd</i>	<i>Malaysia</i>
<i>Petronas Gas Berhad</i>	<i>Malaysia</i>
<i>Petronas Global Sukuk</i>	<i>Malaysia</i>
<i>Putrajaya Management Sdn Bhd</i>	<i>Malaysia</i>
<i>Sinopec Group Overseas Development 2012 Ltd</i>	<i>China</i>

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

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

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

Removed Company	Country of Incorporation
<i>China Railway Group Limited</i>	<i>China</i>
<i>Engineers India Limited</i>	<i>India</i>
<i>Hitachi Construction Machinery Co Ltd</i>	<i>Japan</i>
<i>Hitachi Ltd</i>	<i>Japan</i>
<i>Itochu Corporation</i>	<i>Japan</i>
<i>Japan Post Bank Co Ltd</i>	<i>Japan</i>
<i>Marubeni Corporation</i>	<i>Japan</i>
<i>Norinco International Cooperation Ltd</i>	<i>China</i>
<i>Power Construction Corporation of China Ltd</i>	<i>China</i>
<i>Sberbank Russia PJSC</i>	<i>Russia</i>
<i>Sony Group Corporation</i>	<i>Japan</i>
<i>Sumitomo Mitsui Financial Group Inc</i>	<i>Japan</i>
<i>VINCI SA</i>	<i>France</i>

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

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

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

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

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

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

Key Dates for PFIA Activities

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

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

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

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

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

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

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

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

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

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

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

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

November 10, 2023—The Florida Legislature convened a special session on Iran and expanded the sectors subject to Iranian scrutinized operations to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran.

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

September 19, 2007
December 18, 2007
March 25, 2008
June 10, 2008
September 16, 2008
January 13, 2009
April 14, 2009
July 28, 2009
October 27, 2009
January 26, 2010
April 27, 2010
July 29, 2010
November 9, 2010
February 22, 2011
June 16, 2011
September 20, 2011
December 6, 2011
March 20, 2012
June 26, 2012
September 18, 2012
December 11, 2012
March 19, 2013
June 25, 2013

September 24, 2013
December 10, 2013
March 18, 2014
June 17, 2014
September 23, 2014
December 9, 2014
March 24, 2015
June 23, 2015
September 29, 2015
December 8, 2015
March 29, 2016
August 2, 2016
December 6, 2016
March 14, 2017
June 14, 2017
October 17, 2017
December 13, 2017
March 7, 2018
June 13, 2018
September 11, 2018
December 4, 2018
January 29, 2019
June 4, 2019

July 12, 2019
September 24, 2019
December 3, 2019
May 28, 2020
September 22, 2020
December 15, 2020
March 9, 2021
June 15, 2021
September 21, 2021
December 20, 2021
March 29, 2022
June 22, 2022
August 23, 2022
January 17, 2023
May 23, 2023
October 25, 2023
December 19, 2023
March 26, 2024
April 9, 2024
June 12, 2024
September 24, 2024

Summary of Investments Sold, Redeemed, Divested or Withdrawn

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

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

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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Aviation Industry Corporation of China (AVIC)	Sudan	China	September 24, 2019	Yes
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
AVIC International Finance Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Holdings Ltd (formerly listed as AVIC International)	Sudan	China	June 4, 2019	Yes
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petrochemical Corporation (Sinopec Group)	Sudan & Iran	China	December 3, 2019	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
China Railway Group Limited	Iran	China	September 24, 2024	Yes
Cirrus Aircraft Ltd	Sudan	Cayman Islands	September 24, 2024	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Energy Technology & Services Ltd	Iran	China	June 15, 2021	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC Finance HK Ltd	Sudan & Iran	China	March 26, 2024	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC Global Capital Limited	Sudan & Iran	China	December 15, 2020	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
COSL Singapore Capital Ltd	Iran	Singapore	December 4, 2018	Yes
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
Engineers India Limited	Iran	India	September 24, 2024	Yes
FACC AG	Sudan	Austria	June 4, 2019	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes
Gazprom Promgaz	Iran	Russia	June 4, 2019	Yes
GPN Capital SA	Iran	Luxembourg	June 4, 2019	Yes
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
IndOil Global BV	Sudan & Iran	India	September 24, 2024	Yes
Japan Post Bank Co Ltd	Iran	Japan	September 24, 2024	Prior to 9/23/2025
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
Kimanis Power Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Moscow Integrated Power Co PJSC	Iran	Russia	September 24, 2024	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Norinco International Cooperation Ltd	Iran	China	September 24, 2024	Yes
OGK-2 PJSC	Iran	Russia	September 24, 2024	Yes
Oil India Ltd	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Pengerang LNG Two Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Perseus Mining Ltd	Sudan	Australia	August 23, 2022	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petroleum Nasional (Petronas)	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Chemicals Bhd	Sudan & Iran	Malaysia	June 16, 2011	Yes
Petronas Chemicals Derivatives Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Chemicals Glycols Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Chemicals Olefins Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Dagangan Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan & Iran	Malaysia	August 2, 2016	Yes
Power Construction Corporation of China Ltd	Iran	China	September 24, 2024	Yes
Putrajaya Management Sdn Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
Sberbank Russia PJSC	Iran	Russia	September 24, 2024	Prior to 9/23/2025
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2018 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2017 Ltd	Sudan & Iran	China	September 11, 2019	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Sinopec Group Overseas Development 2015 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
VINCI SA	Iran	France	September 24, 2024	Prior to 9/23/2025
# of Prohibited Investments	85	-	-	

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

Removed Company	Country of Incorporation
<i>Sinopec Group Overseas Development 2012 Ltd</i>	<i>China</i>

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

The SBA has the following holdings in companies on the Prohibited Investments List in accounts subject to the PFIA divestiture requirements. These are holdings of companies added as of this quarterly report (September 24, 2024) and therefore, the holdings are scheduled to be fully divested no later than September 23, 2025.

Segment	Security Description	Market Value	Units/Shares
EQUITIES	JAPAN POST BANK CO LTD	\$11,218,582.62	1,196,464.00
EQUITIES	SBERBANK OF RUSSIA PJSC	\$1,783,394.90	7,924,834.00
FIXED INCOME	SBERBANK OF RUSSIA PJSC	\$639,728.10	388,053.00
EQUITIES	VINCI SA	<u>\$3,090,225.82</u>	25,814.00
Total:		\$16,731,931.44	

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

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

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

Section 215.4725 F.S.

Summary

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

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

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

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

Primary Requirements of Section 215.4725 F.S.

1. Identification of companies

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

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

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

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

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

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

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

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

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

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

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

2. Publish and reporting

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

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

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

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

3. Engagement

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

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

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

4. Divestment

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

5. Prohibition

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

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

Scrutinized Company that Boycott Israel	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
Betsah Invest SA	Luxembourg	August 2, 2016	Yes
Betsah SA	Luxembourg	August 2, 2016	Yes
Cactus SA	Luxembourg	August 2, 2016	Yes
Co-operative Group Limited	United Kingdom	September 26, 2017	Yes
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016	Yes
Unilever PLC (Ben & Jerry's parent company)	United Kingdom	July 29, 2021	Prior to 10/25/24
Hindustan Unilever Ltd	India	July 29, 2021	Yes
PT Unilever Indonesia Tbk	Indonesia	July 29, 2021	Yes
Unilever Bangladesh Ltd	Bangladesh	July 29, 2021	Yes
Unilever Capital Corp (Unilever PLC bond issuance)	United States	July 29, 2021	Prior to 10/25/24
Unilever Caribbean Ltd	Trinidad and Tobago	July 29, 2021	Yes
Unilever Consumer Care Ltd	Bangladesh	July 29, 2021	Yes
Unilever Côte d'Ivoire	Ivory Coast	July 29, 2021	Yes
Unilever Finance Netherlands BV (Unilever PLC bond issuance)	Netherlands	July 29, 2021	Yes
Unilever Ghana Ltd	Ghana	July 29, 2021	Yes
Unilever Nigeria Plc	Nigeria	July 29, 2021	Yes
Unilever Pakistan Foods Ltd	Pakistan	July 29, 2021	Yes
# of Companies that Boycott Israel	17		

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

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

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

Continued Examination Company: Israel	Country of Incorporation
Morningstar, Inc (Sustainalytics)	<i>United States</i>
Storebrand ASA	Norway

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

Removed Company	Country of Incorporation
<i>Itochu Corp</i>	<i>Japan</i>

Itochu was removed from Israel Continued Examination due to correspondence from the company that denies any boycott activity. Itochu provided additional documentation from the company involved in business with Itochu, stating that the contract in question was ended based on mutually agreeable terms. In addition, the SBA's external research provider removed Itochu from its boycott list due to the newly available information.

Table 11: Correspondence & Engagement Efforts

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

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

Company	Company Responsive to SBA Communications	Status
Itochu Corp	Yes, September 2, 2024	Removed from Continued Examination List
Karsten Farms	No	Removed from Continued Examination List
Morningstar, Inc (Sustainalytics)	Yes, multiple dates	Removed from Scrutinized List & placed on Continued Examination List (4/9/24)
Storebrand ASA	Yes, September 4, 2024	Remains on Continued Examination List
U2u Consult NV	Yes, December 29, 2016	Removed from Scrutinized List
Unilever PLC	Yes, multiple dates (including August 24, 2023 response)	Remains on Scrutinized List

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

Summary

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

Requirements of the Law

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

Publishing and Reporting

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

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

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

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

Summary

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

Requirements of the Law

In order to comply with this law, the U.S. State Department and/or the Treasury Department's Office of Foreign Assets Control (OFAC) are contacted periodically to confirm that no sanctions have been implemented. Since the Act's inception, sanctions have never been issued against any country. During the fiscal year ending June 30, 2021, there were no shareowner proposals related to expanding trade with Cuba or Syria.

Section 5: Companies Operating in Venezuela

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

Florida Statute, 215.471 now requires that:

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

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

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

Florida Statute 215.472 addresses state agencies and requires that:

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

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

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

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

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

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

Section 6: Prohibited Investments in China

Summary

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

The Prohibited Foreign Investments statute requires that the SBA:

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

The SBA's initial screen resulted in 547 securities that were determined to be majority-owned by China and placed on the Prohibited Investments in China List. Going forward, the SBA and its portfolio managers may not acquire, on behalf of the Florida Retirement System Trust Fund, direct holdings of any companies on the Prohibited Investments in China List. Any current holdings by the SBA are to be divested no later than September 1, 2025.

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

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

For more information, please contact:

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

or send an email to:
governance@sbafla.com



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**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

**POST OFFICE BOX 13300
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32317-3300**

**RON DESANTIS
GOVERNOR
CHAIR
JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**CHRIS SPENCER
EXECUTIVE DIRECTOR**

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

A. PURPOSE:

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

B. AUTHORITY:

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

C. MEMBERSHIP:

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

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

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

**Approved by the Audit Committee on August 12, 2024
Approved by the Trustees on**

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

D. MEMBERSHIP QUALIFICATIONS:

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

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

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

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

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

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

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

E. MEETINGS AND COMMUNICATIONS:

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

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

F. REPORTING RESPONSIBILITIES:

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

G. DUTIES AND RESPONSIBILITIES:

The primary duties and responsibilities of the Committee are to:

1. Financial Reporting

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

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

2. Internal Controls and Risk Assessment

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

3. Compliance

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

4. Enterprise Risk Management

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

5. Internal Audit

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

- Assist the SBA in decisions regarding the appointment and removal of the CAE&IG and collaborate with senior management to determine expected qualifications and competencies in the CAE&IG, as described in the Global Internal Audit Standards.
- Provide feedback to the ED regarding the performance evaluation and remuneration of the CAE&IG on an annual basis.
- Review and discuss periodic internal quality assessment and no less frequently than every five years self-assessment with independent external validation of quality assurance reviews required by the Standards.
- Review and approve the plan for an external quality assessment, including scope, frequency, assessor competencies, CAE&IG action plans, and timelines. Require results and presentation directly from external independent assessor or validator.
- Assess the effectiveness and efficiency of the internal audit function, including performance objectives/metrics. Provide feedback to CAE&IG on performance objectives.
- Obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Committee will regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements.

6. Investigations

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

7. External Audit

- Search, select, and engage external audit firms by approving:
 - Scope of work for competitive solicitations
 - Selection process
 - External audit firms selected by the evaluation team chaired by the CAE&IG or the CAE&IG's designee
 - A member of the Audit Committee will be nominated by the Audit Committee to serve as an evaluation team member
- Meet, as needed, with the representatives of the Auditor General and other external auditors regarding the proposed scope and approach of their external auditing functions and subsequently the results of their audit of the SBA.

- Meet, as needed, with representatives of Office of Program Policy Analysis and Government Accountability (OPPAGA) regarding its review of the performance of the SBA.
- Review with management the results of all audits, including any difficulties encountered by the auditors or disputes with management during the course of their audit. External auditors will be consulted, as needed.

8. Other Responsibilities

- Review and assess the adequacy of the Committee Charter no less than annually, and request Board approval for the proposed changes.
- Challenge internal and external auditors to ensure that the SBA has appropriate antifraud programs and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected.
- Commission an SBA governance, risk management and compliance (GRC) program evaluation and performance improvement analysis (including the adequacy of the combined assurance being provided and assessment of the internal audit function and their utilization of external auditors/consultants as needed) to be performed by an external provider no less frequently than every five years and incorporating input from SBA management.
 - The independent assessor should interview at least one Committee member.
- Directing the CAE&IG to conduct investigations into any matters within its scope of responsibility and obtaining advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

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

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STATE BOARD OF ADMINISTRATION
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ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR CHRIS SPENCER
INTERIM EXECUTIVE DIRECTOR & CIO

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

A. PURPOSE:

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

B. AUTHORITY:

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

C. MEMBERSHIP:

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

Approved by the Audit Committee on February 26, 2024
Approved by the Trustees on March 26, 2024

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

D. MEMBERSHIP QUALIFICATIONS:

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

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

F. REPORTING RESPONSIBILITIES:

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

G. DUTIES AND RESPONSIBILITIES:

The primary duties and responsibilities of the Committee are to:

1. Financial Reporting

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

Approved by the Audit Committee on ~~February 26, 2024~~
Approved by the Trustees on ~~March 26, 2024~~

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

2. Internal Controls and Risk Assessment

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

3. Compliance

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

4. Enterprise Risk Management

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

5. Internal Audit

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

Approved by the Audit Committee on ~~February 26, 2024~~
Approved by the Trustees on March 26, 2024

- Assist the ~~SBA Board~~ in decisions regarding the appointment and removal of the CAE &-IG and collaborate with senior management to determine expected qualifications and competencies in the CAE&IG, as described in the Global Internal Audit Standards.
- Provide feedback to the ED ~~& CIO~~ regarding the performance evaluation and remuneration of the CAE ~~&-IG~~ on an annual basis.
- Review and discuss periodic internal quality assessment and no less frequently than every five years self-assessment with independent external validation of quality assurance reviews required by the Standards.
- Review and approve the plan for an external quality assessment, including scope, frequency, assessor competencies, CAE&IG action plans, and timelines. Require results and presentation directly from external independent assessor or validator.
- Assess the effectiveness and efficiency of the internal audit function, including performance objectives/metrics. Provide feedback to CAE&IG on performance objectives.
- ~~Inquire of the CAE &-IG whether any internal audit engagements or non-audit engagements have been completed but not reported to the Committee; if so, inquire whether any matters of significance arose from such work.~~
- Obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Committee will regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements.

Commented [KS1]: Removing this bullet as we report all of our engagements to the AC. There are no instances where we perform an engagement and do not communicate that project to the AC.

6. Investigations

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

7. External Audit

- Search, select, and engage external audit firms by approving:
 - Scope of work for competitive solicitations
 - Selection process
 - External audit firms selected by the evaluation team chaired by the CAE ~~&-IG~~ or the CAE ~~&-IG~~'s designee
 - A member of the Audit Committee will be nominated by the Audit Committee to serve as an evaluation team member

- Meet, as needed, with the representatives of the Auditor General and other external auditors regarding the proposed scope and approach of their external auditing functions and subsequently the results of their audit of the SBA.
- Meet, as needed, with representatives of Office of Program Policy Analysis and Government Accountability (OPPAGA) regarding its review of the performance of the SBA.
- Review with management the results of all audits, including any difficulties encountered by the auditors or disputes with management during the course of their audit. External auditors will be consulted, as needed.

8. Other Responsibilities

- Review and assess the adequacy of the Committee Charter no less than annually, and request Board approval for the proposed changes.
- Challenge internal and external auditors to ensure that the SBA has appropriate antifraud programs and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected.
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 - The independent assessor should interview at least one Committee member.
- Directing the CAE & IG to conduct investigations into any matters within its scope of responsibility and obtaining advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

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

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Memo

TO: Chris Spencer, Executive Director

THRU: Gina Wilson, Chief Operating Officer, FHCF

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

DATE: September 5, 2024

SUBJECT: Trustees Meeting, September 24, 2024

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

BACKGROUND AND SUMMARY OF RULE AND INCORPORATED FORMS CHANGES:

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

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

The proposed rule adopts the Reimbursement Contract for the 2025-2026 contract year.

In addition to updating the dates to reflect the 2025-2026 contract year, the proposed rule makes the following substantive changes to the Reimbursement Contract:

- Article V. Subsection (7): The definition of “Borrowing Capacity” is amended to clarify what funds make up the FHCF Borrowing Capacity.
- Article X. Subsection (3)(d): The language establishing how the FHCF calculates reserves is amended to clarify that reserves are calculated for all Contract Years and not just previous Contract Years.

A complete copy of the Summary of Changes is attached.

EXTERNAL INTEREST: The Notice of Rule Development was published in the *Florida Administrative Register* on July 31, 2024, Vol. 50, No. 149. The Rule Development Workshop was held on August 15, 2024. Representatives of the FHCF and Paragon attended and presented the rule and incorporated forms. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on August 15, 2024.

ACTION REQUESTED: It is requested that the proposed amendments to this rule, along with the incorporated forms, be presented to the Cabinet Aides on September 18, 2024, and to the State Board of Administration Trustees on September 24, 2024, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary.

ATTACHMENTS TO BE INCLUDED WITH AGENDA ITEM A:

- Summary of Changes, Rule 19-8.010, F.A.C.
- Notice of Proposed Rule, Rule 19-8.010, F.A.C.
- **Rule 19-8.010, F.A.C., Reimbursement Contract**
- 2025 Incorporated Forms: **FHCF-2025K**, Reimbursement Contract; **FHCF-2025K-1**, Appendix A

The rule and all forms show the proposed amendments with new language underscoring and deleted language ~~stricken through~~.

Rule 19-8.010, F.A.C., and Incorporated Forms
2025-2026 Contract Year
Summary of Changes
(as of July 31, 2024)

Rule

19-8.010, Reimbursement Contract

New: Subsection (1)(a) is added to incorporate the Reimbursement Contract, including Amendments and Addenda, for the 2025-2026 Contract Year.

New: Subsection (1)(b) is added to incorporate Appendix A for the 2025-2026 Contract Year.

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

Deleted: Subsection (2), relating to the Reimbursement Contract for the 2023-2024 Contract Year, is deleted as obsolete.

Incorporated Forms

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

FHCF-2025K, Reimbursement Contract

Throughout: Technical changes to update references to the 2025-2026 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Contract.

ARTICLE V – DEFINITIONS

Subsection (4): The definition of “Administrator” is amended to delete the reference to the current FHCF Administrator by name, Paragon Strategic Solutions, Inc., as it is unnecessary in the definition.

Subsection (7): The definition of “Borrowing Capacity” is amended to clarify what funds make up the FHCF Borrowing Capacity.

Subsection (8): The definition of “Citizens Property Insurance Corporation (Citizens)” is amended to delete the reference to the two separate Citizens accounts as Citizens only has one account now.

ARTICLE VIII – REIMBURSEMENT ADJUSTMENTS

The language concerning the incorrect calculation of reinsurance recoveries is removed, because reinsurance recoveries are not reported to the FHCF.

The language concerning how interest is calculated is amended to shift to months that precede the start of the Contract Year as opposed to months during the Contract Year.

ARTICLE IX – REIMBURSEMENT PREMIUM

Subsection (3): The language concerning how interest is calculated is amended to shift to months that precede the start of the Contract Year as opposed to months during the Contract Year.

ARTICLE X – REPORTS AND REMITTANCES

Subsection (3)(d): The language establishing how the FHCF calculates reserves is amended to clarify that reserves are calculated for all Contract Years and not just previous Contract Years.

ARTICLE XXIII– SIGNATURES

The language is amended to remove the name of the current FHCF Administrator, Paragon Strategic Solutions, Inc., and instead reference the authorized party executing on behalf of the SBA and FHCF as “FHCF THIRD PARTY ADMINISTRATOR” until such time as the company-specific reimbursement contract is prepared. The current FHCF Administrator will be added at that time.

APPENDIX A

Technical changes to update references to the 2025-2026 Contract Year dates are made to Appendix A.

The language concerning where to return an executed Appendix A is deleted, because Appendix A will be provided, if needed, to a company and advised at such time how to execute and return the document; however, it will not involve mailing via the United States Postal Service.

Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-8.010: Reimbursement Contract

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

SUMMARY: Rule 19-8.010, F.A.C., is being amended to adopt the 2025-2026 Reimbursement Contract, including Addenda.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

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

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

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

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

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

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

DATE AND TIME: October 22, 2024, 10:00 a.m. (ET) to 11:00 a.m. (ET).

PLACE: Conference Call in Number: 1(872)242-7651, Phone Conference ID: 740-402-581#.

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

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

THE FULL TEXT OF THE PROPOSED RULE IS:

19-8.010 Reimbursement Contract.

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

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

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

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

~~(2)(a) The reimbursement contract for the 2023-2024 contract year, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14788>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF 2023K “Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC #() and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 10/22 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2023 through May 31, 2024.~~

~~(b) Appendix A, for the 2023-2024 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-14789>, required by Section 215.555(5)(e), F.S., which is called Form FHCF 2023K-1 “Appendix A to Reimbursement Contract” between (name of insurer) (the “Company”)/NAIC #() and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 10/22 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2023 through May 31, 2024.~~

(3) The reimbursement contract form may be obtained by accessing the FHCF website at <https://fhcf.sbafla.com>; by submitting a written request to the State Board of Administration at P. O. Box 13300, Tallahassee, Florida 32317-3300; or by calling (850)413-1335.

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

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

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

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: September 24, 2024

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: July 31, 2024

19-8.010 Reimbursement Contract.

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

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

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

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

~~(2)(a) The reimbursement contract for the 2023-2024 contract year, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14788>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF 2023K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC #() and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 10/22 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2023 through May 31, 2024.~~

~~(b) Appendix A, for the 2023-2024 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-14789>, required by Section 215.555(5)(e), F.S., which is called Form FHCF 2023K-1 “Appendix A to Reimbursement Contract” between (name of insurer) (the “Company”)/NAIC #() and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 10/22 is hereby adopted and incorporated by reference into this rule. This appendix is effective from June 1, 2023 through May 31, 2024.~~

(3) The reimbursement contract form may be obtained by accessing the FHCF website at <https://fhcf.sbafla.com>; by submitting a written request to the State Board of Administration at P. O. Box 13300, Tallahassee, Florida 32317-3300; or by calling (850)413-1335.

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

REIMBURSEMENT CONTRACT

Coverage Effective: June 1, ~~2024~~2025
("Contract")

This Contract is between:

«Legal_Name»
("Company")

NAIC # «NAIC_»

and

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

PREAMBLE

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

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

ARTICLE I - SCOPE OF AGREEMENT

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

ARTICLE II - PARTIES TO THE CONTRACT

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

ARTICLE III – TERM; EXECUTION

(1) Term

This Contract applies to Losses from Covered Events which commence during the period from 12:00:01 a.m., Eastern Time, June 1, ~~2024~~2025, to 12:00 midnight, Eastern Time, May 31, ~~2025~~2026 (the “Contract Year”). The SBA shall not be liable for Losses from Covered Events which commence after the effective time and date of expiration or termination. Should this Contract expire or terminate while a Covered Event is in progress, the SBA shall be responsible for such Covered Event in progress in the same manner and to the same extent it would have been responsible had the Contract expired the day following the conclusion of the Covered Event in progress.

(2) Mandatory Nature of this Contract

(a) Statutory Requirement

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

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

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

(3) Contract Deemed Executed Notwithstanding Execution Errors

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

- (a) For a Company that is a member of a National Association of Insurance Commissioners (NAIC) group, the same Coverage Level selected by the other Companies of the same NAIC group shall be deemed. If executed Contracts for none of the members of an NAIC group have been received by the FHCF Administrator, the Coverage Level from the prior Contract Year shall be deemed.
- (b) For a Company that is not a member of an NAIC group under which other Companies are active participants in the FHCF, the Coverage Level from the prior Contract Year shall be deemed.
- (c) For a New Participant that is a member of an NAIC group, the same Coverage Level selected by the other Companies of the same NAIC group shall be deemed.
- (d) For a New Participant that is not a member of an NAIC group under which other Companies are active participants in the FHCF, the 45 percent, 75 percent, or 90 percent Coverage Levels may be selected if the FHCF Administrator receives executed Contracts within 30 calendar days after the effective date of the first Covered Policy, otherwise, the 45 percent Coverage Level shall be deemed to have been selected.

ARTICLE IV - LIABILITY OF THE FHCF

- (1) The SBA shall reimburse the Company with respect to each Covered Event commencing during the Contract Year in the amount of Ultimate Net Loss paid by the Company in excess of the Company's Retention, as adjusted pursuant to the definition of Retention in Article V, multiplied by the applicable Coverage Level, plus 10 percent of the reimbursed Losses as a Loss Adjustment Expense Allowance, the total of which shall not exceed the Company's Limit.
- (2) Section 215.555(4)(c)1., Florida Statutes, provides that the obligation of the FHCF with respect to all Contracts covering a particular Contract Year shall not exceed the Actual Claims-Paying Capacity of the FHCF up to a specified dollar limit.

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

ARTICLE V - DEFINITIONS

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

- (1) **Actual Claims-Paying Capacity of the FHCF**
This term means the sum of the Balance of the Fund as of December 31 of a Contract Year, plus any reinsurance purchased by the FHCF, plus the amount the SBA is able to raise through the issuance of revenue bonds under Section 215.555(6), Florida Statutes.
- (2) **Actuarially Indicated**
This term means an amount determined according to principles of actuarial science to be adequate, but not excessive, in the aggregate, to pay current and future obligations and expenses of the fund, including additional amounts if needed to pay debt service on revenue bonds and to provide required debt service coverage in excess of the amounts required to pay actual debt service on revenue bonds, and determined according to principles of actuarial science to reflect each insurer's relative exposure to hurricane losses.
- (3) **Additional Living Expense (ALE)**
ALE Losses covered by the FHCF are not to exceed 40 percent of the insured value of a Residential Structure or its contents based on how the coverage is provided in the policy. Fair rental value, loss of rents, or business interruption losses are not covered by the FHCF.
- (4) **Administrator**
This term means the entity with which the SBA contracts to perform administrative tasks associated with the operations of the FHCF. ~~The current Administrator is Paragon Strategic Solutions Inc.~~
- (5) **Authorized Insurer**
This term is defined in Section 624.09(1), Florida Statutes.

(6) Balance of the Fund as of December 31 or Fund Balance

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

(7) Borrowing Capacity

This term means the amount of funds ~~which are able to~~available or which can be raised by the issuance of revenue bonds or through other financing mechanisms, less bond issuance expenses and reserves.

(8) Citizens Property Insurance Corporation (Citizens)

This term means Citizens Property Insurance Corporation as created under Section 627.351(6), Florida Statutes. ~~For the purposes of the FHCF, Citizens incorporates two accounts, (a) the coastal account and (b) the personal lines and commercial lines accounts. Each account is treated by the FHCF as if it were a separate participating insurer with its own reportable exposures, Reimbursement Premium, Retention, and Ultimate Net Loss.~~

(9) Commutation

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

(10) Covered Event

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

(11) Coverage Level

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

(12) Covered Policy

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

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

1. the coverage for the dwelling in place under the lapsed homeowner's policy,
2. the coverage amount that the homeowner has been notified of by the collateral protection insurer, or
3. the coverage amount that the homeowner requests from the collateral protection insurer, if such collateral protection insurance policy can be accurately reported as required in Section 215.555(5), Florida Statutes.

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

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

(13) Deductible Buy-Back Policy

This term means a specific policy that provides coverage to a policyholder for some portion of the policyholder's deductible under a policy issued by another insurer.

(14) Estimated Claims-Paying Capacity of the FHCF

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

(15) Excess Policy

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

(16) Insurer Group

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

(17) Limit

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

(18) Loss

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

(19) Loss Adjustment Expense Allowance

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

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

(20) New Participant

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

(21) Payout Multiple

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

(22) Premium Formula

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

(23) Projected Payout Multiple

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

(24) Reimbursement Premium or Premium

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

(25) Residential Structure

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

- (a) With respect to a unit or home insured under a personal lines residential policy form, such unit or home is deemed to have a habitational occupancy and to be a Residential Structure regardless of the term of its occupancy.
- (b) With respect to a condominium structure or complex insured under a commercial lines policy, such structure is deemed to have a habitational occupancy and to be a Residential Structure, regardless of the term of occupancy of individual units.
- (c) A single structure which includes a mix of commercial habitational and commercial non-habitational occupancies, and is insured under a commercial lines policy, is considered a Residential Structure if 50 percent or more of the total insured value of the structure is used for habitational occupancies.
- (d) Residential Structures do not include any structures excluded under Article VI.

(26) **Retention**

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

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

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

(27) Retention Multiple

- (a) The Retention Multiple is applied to the Company's Reimbursement Premium to determine the Company's Retention. The Retention Multiple for the ~~2024~~/2025/2026 Contract Year shall be equal to \$4.5 billion, adjusted based upon the reported exposure for the ~~2022~~/2023/2024 Contract Year to reflect the percentage growth in exposure to the FHCF since 2004, divided by the estimated total industry Reimbursement Premium at the 90 percent Coverage Level for the Contract Year as determined by the SBA.
- (b) The Retention Multiple shall be adjusted to reflect the Coverage Level elected by the Company under this Contract as follows:
1. If the Company elects the 90 percent Coverage Level, the adjusted Retention Multiple is 100 percent of the amount determined under paragraph (a);
 2. If the Company elects the 75 percent Coverage Level, the adjusted Retention Multiple is 120 percent of the amount determined under paragraph (a); or
 3. If the Company elects the 45 percent Coverage Level, the adjusted Retention Multiple is 200 percent of the amount determined under paragraph (a).

(28) Ultimate Net Loss

- (a) This term means all Losses under Covered Policies in force at the time of a Covered Event prior to the application of the Company's Retention and Coverage Level and excluding loss adjustment expense and any exclusions under Article VI.
- (b) In calculating the Company's Ultimate Net Loss, the amounts described in paragraph (a) shall be reduced by the deductibles applicable under the policy to the hurricane loss, without recognition of any credit earned or reduction to the deductible under the policy applied by the Company. The deductibles must first be applied to the portion of the Loss covered by the FHCF.
- (c) Salvages and all other recoveries, excluding reinsurance recoveries, shall be first deducted from such Loss to arrive at the amount of liability attaching hereunder.
- (d) All salvages, recoveries or payments recovered or received subsequent to a Loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.
- (e) The SBA shall be subrogated to the rights of the Company to the extent of its reimbursement of the Company. The Company agrees to assist and cooperate with the SBA in all respects as regards such subrogation. The Company further agrees to undertake such actions as may be necessary to enforce

its rights of salvage and subrogation, and its rights, if any, against other insurers as respects any claim, loss, or payment arising out of a Covered Event.

(29) Unsound Insurer

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

ARTICLE VI – EXCLUSIONS

This Contract does not provide reimbursement for:

- (1) Any losses not defined as being within the scope of a Covered Policy, including any loss other than a loss under the first-party property section of a policy pertaining strictly to the structure, its contents, appurtenant structures, or ALE coverage.
- (2) Any policy which excludes wind or hurricane coverage.
- (3) Any Excess Policy or Deductible Buy-Back Policy that requires individual ratemaking, as determined by the FHCF.
- (4) (a) Any policy for Residential Structures that provides a layer of coverage underneath an Excess Policy issued by a different insurer;
(b) Any policy providing a layer of windstorm or hurricane coverage for a structure(s) above or below a layer of windstorm or hurricane coverage under a separate policy issued by a different insurer, or any other circumstance in which two or more insurers provide primary windstorm or hurricane coverage for a structure(s) using separate policy forms;
(c) Any other policy providing a layer of windstorm or hurricane coverage for a structure(s) below a layer of self-insured windstorm or hurricane coverage for the same structure(s); or
(d) The exclusions in this subsection do not apply to primary quota share policies written by Citizens ~~Property Insurance Corporation~~ under Section 627.351(6)(c)2., Florida Statutes.
- (5) Any liability of the Company attributable to losses for fair rental value, loss of rent or rental income, or business interruption.
- (6) Any collateral protection policy that does not meet the definition of Covered Policy as defined in Article V(12)(b).
- (7) Any reinsurance assumed by the Company.
- (8) Hotels, motels, timeshares, shelters, camps, retreats, or other similar structures. This exclusion does not apply to any policy identified as covering a residential condominium association or to any policy on

which the insured is a residential condominium association, unless it is classified and rated as a hotel, motel, timeshare, shelter, camp, retreat or other similar structure.

- (9) Retail, office, mercantile, or manufacturing facilities, or other similar structures.
- (10) Any exposure for condominium or homeowner associations if no Residential Structures are insured under the policy.
- (11) Commercial healthcare facilities and nursing homes; however, a nursing home which is an integral part of a retirement community consisting primarily of habitational structures that are not nursing homes will not be subject to this exclusion.
- (12) Any exposure under commercial policies covering only appurtenant structures or structures that do not function as a habitational structure (e.g., a policy covering only the pool of an apartment complex).
- (13) Policies covering only Additional Living Expense.
- (14) Any exposure for barns or barns with apartments or living quarters.
- (15) Any exposure for builders risk coverage or new Residential Structures under construction.
- (16) Any exposure for vehicles, recreational vehicles, golf carts, or boats (including boat related equipment) requiring licensing.
- (17) Any liability of the Company for extra contractual obligations or liabilities in excess of original policy limits. This exclusion includes, but is not limited to, amounts paid as bad faith awards, punitive damages awards, or other court-imposed fines, sanctions, interest, or penalties; or other amounts in excess of the coverage limits under the Covered Policy.
- (18) Any losses paid in excess of a policy's hurricane limit in force at the time of the Covered Event, including individual coverage limits (i.e., building, appurtenant structures, contents, and additional living expense), or other amounts paid as the result of a voluntary expansion of coverage by the insurer, including, but not limited to, a discount on or waiver of an applicable deductible. This exclusion includes overpayments of a specific individual coverage limit even if total payments under the policy are within the aggregate policy limit.
- (19) Any losses paid under a policy for Additional Living Expense, written as a time element coverage, in excess of the Additional Living Expense exposure reported for that policy under the Data Call (unless policy limits have changed effective after June 30 of the Contract Year).
- (20) Any losses which the Company's claims files do not adequately support. Claim file support shall be deemed adequate if in compliance with the Records Retention Requirements outlined on the Form FHCF-L1B (Proof of Loss Report) applicable to the Contract Year.

- (21) Any exposure for, or amounts paid to reimburse a policyholder for, condominium association loss assessments or under similar coverages for contractual liabilities.
- (22) Losses in excess of the aggregate limits of liability specified in Article IV and in Section 215.555(4)(c), Florida Statutes.
- (23) Any liability assumed by the Company from Pools, Associations, and Syndicates. Exception: Covered Policies assumed from Citizens under the terms and conditions of an executed assumption agreement between the Company and Citizens are covered by this Contract.
- (24) All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any insolvency fund. "Insolvency fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund or other arrangement, howsoever denominated, established or governed, which provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee or other obligation in whole or in part.
- (25) Property losses that are proximately caused by any peril other than a Covered Event, including, but not limited to, fire, theft, flood or rising water, or windstorm that does not constitute a Covered Event, or any liability of the Company for loss or damage caused by or resulting from nuclear reaction, nuclear radiation, or radioactive contamination from any cause, whether direct or indirect, proximate or remote, and regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- (26) Losses from water damage including flood, surface water, waves, tidal water, overflow of a body of water, storm surge, or spray from any of these, whether or not driven by wind.
- (27) A policy providing personal property coverage separate from coverage of personal property included in a homeowner's, mobile homeowner's, condominium unit owner's, or tenant's policy or other policy covering a Residential Structure, or in an endorsement to such a policy. Also excluded is a personal property endorsement to a policy that excludes windstorm or hurricane coverage or to any other type of policy that does not meet the definition of covered policy.
- (28) Endorsements predominantly covering Specialized Fine Arts Risks or collectible types of property meeting the following requirements:

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

1. For purposes of this exemption, a Specialized Fine Arts Risk endorsement is an endorsement that:

- a. Insures works of art, of rarity, or of historic value, such as paintings, works on paper, etchings, art glass windows, pictures, statuary, sculptures, tapestries, antique furniture, antique silver, antique rugs, rare books or manuscripts, jewelry, or other similar items;
- b. Charges a minimum premium of \$500; and
- c. Insures scheduled items valued, in the aggregate, at no less than \$100,000.

2. The insurer offers specialized loss prevention services or other collector services designed to prevent or minimize loss, or to value or inventory the Specialized Fine Arts for insurance purposes, such as:

- a. Collection risk assessments;
- b. Fire and security loss prevention;
- c. Warehouse inspections to protect items stored off-site;
- d. Assistance with collection inventory management; or
- e. Collection valuation reviews.

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

(29) Any losses under liability coverages.

ARTICLE VII - MANAGEMENT OF CLAIMS AND LOSSES

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

ARTICLE VIII – REIMBURSEMENT ADJUSTMENTS

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

ARTICLE IX - REIMBURSEMENT PREMIUM

- (1) The Company shall, in a timely manner, pay the SBA its Reimbursement Premium for the Contract Year. The Reimbursement Premium for the Contract Year shall be calculated in accordance with Section 215.555, Florida Statutes, with any rules promulgated thereunder, and with Article X(2).
- (2) The Company's Reimbursement Premium is based on its June 30 exposure in accordance with Article X, except as provided for New Participants under Article X, and is not adjusted to reflect an increase or decrease in exposure for Covered Policies effective after June 30 nor is the Reimbursement Premium adjusted when the Company cancels policies or is liquidated or otherwise changes its business status (merger, acquisition, or termination) or stops writing new business (continues in business with its policies in a runoff mode). Similarly, new business written after June 30 will not increase or decrease the Company's FHCF Reimbursement Premium or impact its FHCF coverage. FHCF Reimbursement Premiums are required of all Companies based on their writing Covered Policies in Florida as of June 30, and each Company's FHCF coverage as based on the definition in Section 215.555(2)(m), Florida Statutes, shall exist for the entirety of the Contract Year regardless of exposure changes, except as provided for New Participants under Article X.

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

ARTICLE X - REPORTS AND REMITTANCES

(1) Exposures

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

Instructions for New Participants section of the Data Call adopted for the Contract Year under Rule 19-8.029, F.A.C., and other data or information in the format specified by the SBA.

- (c) If the Company first begins writing Covered Policies on December 1 through and including May 31 of the Contract Year, the Company shall not report its exposure data for the Contract Year to the SBA.
- (d) The requirement that a report is due on a certain date means that the report shall be received by the SBA no later than 4 p.m. Eastern Time on the due date. Reports sent to the FHCF Administrator will be returned to the sender. Reports not in the physical possession of the SBA by 4 p.m., Eastern Time, on the applicable due date are late.

(2) Reimbursement Premium

- (a) If the Company writes Covered Policies before June 1 of the Contract Year, the Company shall pay the FHCF its Reimbursement Premium in installments due on or before August 1, October 1, and December 1 of the Contract Year in amounts to be determined by the FHCF. However, if the Company's Reimbursement Premium for the prior Contract Year was less than \$5,000, the Company's full provisional Reimbursement Premium, in an amount equal to the Reimbursement Premium paid in the prior year, shall be due in full on or before August 1 of the Contract Year. The Company will be invoiced for amounts due, if any, beyond the provisional Reimbursement Premium payment, on or before December 1 of the Contract Year.
- (b) If oversight of the Company has been transferred through any legal action to a court appointed receiver (referred to as "receivership"):
 - 1. The full annual provisional Reimbursement Premium as billed and any outstanding balances will be due and payable no later than on August 1 or the date of receivership of the Contract Year.
 - 2. Failure by such Company to pay the full annual provisional Reimbursement Premium as specified in subparagraph 1. by the applicable due date may result in the 45 percent Coverage Level being deemed by the SBA for the complete Contract Year regardless of the level selected for the Company through the execution of this Contract and regardless of whether a Covered Event occurred or triggered coverage. As such, the annual provisional Reimbursement Premium owed by the Company will be adjusted to reflect the 45 percent Coverage Level for the Contract Year.
- (c) A New Participant that first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year shall pay the FHCF a provisional Reimbursement Premium of \$1,000 no later than 30 days from the date the New Participant began writing Covered Policies. The Administrator shall calculate the Company's actual Reimbursement Premium for the period

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

- (d) A New Participant that first begins writing Covered Policies on or after December 1 through and including May 31 of the Contract Year shall pay the FHCF a Reimbursement Premium of \$1,000 no later than 30 days from the date the New Participant began writing Covered Policies.
- (e) The requirement that the Reimbursement Premium is due on a certain date means that the Reimbursement Premium shall be remitted by wire transfer or ACH and shall have been credited to the FHCF's account, as set out on the invoice sent to the Company, on the due date applicable to the particular installment.
- (f) Except as required by Section 215.555(7)(c), Florida Statutes, or as described in the following sentence, Reimbursement Premiums, together with earnings thereon, received in a given Contract Year will be used only to pay for Losses attributable to Covered Events occurring in that Contract Year or for Losses attributable to Covered Events in subsequent Contract Years and will not be used to pay for past Losses or for debt service on post-event revenue bonds issued pursuant to Section 215.555(6)(a)1., Florida Statutes. Reimbursement Premiums and earnings thereon may be used for payments relating to such revenue bonds in the event emergency assessments are insufficient. If Reimbursement Premiums or earnings thereon are used for debt service on post-event revenue bonds, then the amount of the Reimbursement Premiums or earnings thereon so used shall be returned, without interest, to the Fund when emergency assessments or other legally available funds remain available after making payment relating to the post-event revenue bonds and any other purposes for which emergency assessments were levied.

(3) Losses

(a) In General

Losses resulting from a Covered Event commencing during the Contract Year shall be reported by the Company and reimbursed by the FHCF as provided herein and in accordance with the Statute, this Contract, and any rules adopted pursuant to the Statute. For a Company participating in a quota share primary insurance agreement(s) with Citizens Property Insurance Corporation—~~Coastal~~

~~Account~~, Citizens and the Company shall report only their respective portion of Losses under the quota share primary insurance agreement(s). Pursuant to Section 215.555(4)(c), Florida Statutes, the SBA is obligated to pay for Losses not to exceed the Actual Claims-Paying Capacity of the FHCF, up to the limit in accordance with Section 215.555(4)(c)1., Florida Statutes, for any one Contract Year.

(b) Loss Reports

1. At the direction of the SBA, the Company shall report its projected Ultimate Net Loss from each Covered Event to provide information to the SBA in determining any potential liability for possible reimbursable Losses under the Contract on the Interim Loss Report, Form FHCF-L1A, adopted for the Contract Year under Rule 19-8.029, F.A.C. Interim Loss Reports (including subsequent Interim Loss Reports if required by the SBA) will be due in no less than fourteen days from the date of the notice from the SBA that such a report is required.
2. FHCF reimbursements will be issued based on paid Ultimate Net Loss information reported by the Company on the Proof of Loss Report, Form FHCF-L1B, adopted for the Contract Year under Rule 19-8.029, F.A.C.
 - a. To qualify for reimbursement, the Proof of Loss Report must have the electronic signatures of two executive officers authorized by the Company to sign or submit the report.
 - b. The Company must also submit a Detailed Claims Listing, Form FHCF-DCL, adopted for the Contract Year under Rule 19-8.029, F.A.C., at the same time it submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event, and must be prepared to supply a Detailed Claims Listing for any subsequent Proof of Loss Report upon request.
 - c. While the Company may submit a Proof of Loss Report requesting reimbursement at any time following a Covered Event, the Company shall submit a mandatory Proof of Loss Report for each Covered Event no later than December 31 of the Contract Year during which the Covered Event occurs using the most current data available, regardless of the amount of Ultimate Net Loss or the amount of reimbursements or advances already received, and shall include a Detailed Claims Listing if requested by the SBA.
 - d. Updated Proof of Loss Reports for each Covered Event are due quarterly thereafter until the Commutation process described in Article XI is completed. The Company shall submit its quarterly Proof of Loss Reports with an “as of” date not more than sixty days prior to the applicable quarter-end date, and shall include a Detailed Claims Listing if requested by the SBA.

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

(c) Loss Reimbursement Calculations

✚ In general, the Company's paid Ultimate Net Losses must exceed its full Retention for a specific Covered Event before any reimbursement is payable from the FHCF for that Covered Event. As described in Article V(26)(b), Retention adjustments will be made on or after January 1 of the Contract Year. No interest is payable on additional payments to the Company due to this type of Retention adjustment. Each Company, including entities created pursuant to Section 627.351(6), Florida Statutes, incurring reimbursable Losses will receive the amount of

reimbursement due under the individual Company's Contract up to the amount of the Company's payout. If more than one Covered Event occurs in any one Contract Year, any reimbursements due from the FHCF shall take into account the Company's Retention for each Covered Event. However, the Company's reimbursements from the FHCF for all Covered Events occurring during the Contract Year shall not exceed, in aggregate, the Projected Payout Multiple or Payout Multiple, as applicable, times the individual Company's Reimbursement Premium for the Contract Year.

~~2.~~ **(d) Reserve eEstablished.**

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

(4) Advances

- (a) The SBA may make advances for loss reimbursements as defined herein, at market interest rates, to the Company in accordance with Section 215.555(4)(e), Florida Statutes. An advance is an early reimbursement which allows the Company to continue to pay claims in a timely manner. Advances will be made based on the Company's paid and reported outstanding Losses for Covered Policies (excluding all incurred but not reported Losses) as reported on a Proof of Loss Report, and shall include a Loss Adjustment Expense Allowance as calculated by the FHCF. In order to be eligible for an advance, the Company must submit its exposure data for the Contract Year as required under subsection (1) of this Article. Except as noted below, advances, if approved, will be made as soon as practicable after the SBA receives a written request, signed by two officers of the Company, for an advance of a specific amount and any other information required for the specific type of advance under paragraphs (c) and (d). All reimbursements due to the Company shall be offset against any amount of outstanding advances plus the interest due thereon.
- (b) For advances or excess advances, which are advances that are in excess of the amount to which the Company is entitled, the market interest rate shall be the prime rate as published in the Wall Street Journal on the first business day of the Contract Year. This rate will be adjusted annually on the first business day of each subsequent Contract Year, regardless of whether the Company executes subsequent Contracts. All interest charged will commence on the date the SBA issues a disbursement for an advance and will cease on the date upon which the FHCF has received the Company's Proof of Loss Report for the Covered Event for which the Company qualifies for reimbursement. If such reimbursement is less than the amount of outstanding advances issued to the Company, interest will continue to accrue on the outstanding balance of the advances until subsequent Proof of Loss Reports qualify the Company for reimbursement under any Covered

Event equal to or exceeding the amount of any outstanding advances. Interest shall be billed on a periodic basis. If it is determined that the Company received funds in excess of those to which it was entitled, the interest as to those sums will not cease on the date of the receipt of the Proof of Loss Report but will continue until the Company reimburses the FHCF for the overpayment.

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

(d) The specific type of advances enumerated in Section 215.555, Florida Statutes, follow.

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

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

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

i. Current assets;

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

iii. Current surplus as to policyholders;

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

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

c. The SBA's final decision regarding an application for an advance to prevent insolvency shall be based on whether or not, considering the totality of the circumstances, including the SBA's obligations to provide reimbursement for all Covered Events occurring during the Contract Year, granting an advance is essential to allowing the entity to continue to pay additional claims for a Covered Event in a timely manner.

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

a. Section 215.555(4)(e)2., Florida Statutes, provides that the SBA may advance to an entity created pursuant to Section 627.351(6), Florida Statutes, up to 90 percent of the lesser of

the SBA's estimate of the reimbursement due or the entity's share of the actual aggregate Reimbursement Premium for that Contract Year, multiplied by the current available liquid assets of the FHCF.

- b. In addition to the requirements outlined in paragraph (4)(a), the requirements for an advance to entities created pursuant to Section 627.351(6), Florida Statutes, are that the entity must demonstrate to the SBA that the advance is essential to allow the entity to pay claims for a Covered Event.
3. Advances to limited apportionment companies.
Section 215.555(4)(e)3., Florida Statutes, provides that the SBA may advance the amount of estimated reimbursement payable to limited apportionment companies.
- (e) In determining whether or not to grant an advance and the amount of an advance, the SBA:
 1. Shall determine whether its assets available for the payment of obligations are sufficient and sufficiently liquid to fulfill its obligations to other Companies prior to granting an advance;
 2. Shall review and consider all the information submitted by such Companies;
 3. Shall review such Companies' compliance with all requirements of Section 215.555, Florida Statutes;
 4. Shall consult with all relevant regulatory agencies to seek all relevant information;
 5. Shall review the damage caused by the Covered Event and when that Covered Event occurred;
 6. Shall consider whether the Company has substantially exhausted amounts previously advanced;
 7. Shall consider any other factors deemed relevant; and
 8. Shall require commercial self-insurance funds established under section 624.462, Florida Statutes, to submit a copy of written estimates of expenses in support of the amount of advance requested.
- (f) Any amount advanced by the SBA shall be used by the Company only to pay claims of its policyholders for the Covered Event which has precipitated the immediate need to continue to pay additional claims as they become due.

(5) Inadequate Data Submissions

If exposure data or other information required to be reported by the Company under the terms of this Contract are not received by the FHCF in the format specified by the FHCF or is inadequate to the extent that the FHCF requires resubmission of data, the Company will be required to pay the FHCF a resubmission fee of \$1,000 for resubmissions that are not a result of an examination by the SBA. If a

resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be \$2,000. If the Company's examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be \$2,000. A resubmission of exposure data may delay the processing of the Company's request for reimbursement or an advance.

(6) Confidential Information/Trade Secret Information

Pursuant to the provisions of Section 215.557, Florida Statutes, the reports of insured values under Covered Policies by ZIP Code submitted to the SBA pursuant to Section 215.555, Florida Statutes, are confidential and exempt from the provisions of Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. If the Company submits other information to the FHCF intending to seek trade secret protection, as defined in Section 812.081, Florida Statutes, such information must be clearly marked "Trade Secret" and comply with all provisions of Florida law to protect such disclosure.

ARTICLE XI – COMMUTATION

(1) Timeframe for Commutation Process

- (a) The Company and SBA may mutually agree to initiate and complete a Commutation agreement for zero dollars at any time. Such zero-dollar Commutation, once completed, eliminates the mandatory FHCF Proof of Loss reporting requirements for the applicable Covered Event(s) for all reporting periods after the completion of the Commutation.
- (b) The Company and SBA may mutually agree to initiate the Commutation process after 36 months and prior to 60 months after the end of the Contract Year subject to the provisions in this Article.
- (c) Provided the Company and SBA do not mutually initiate the Commutation process in subparagraph (a) or (b), the Commutation process will begin upon the later to occur: 60 months after the end of the Contract Year or upon completion of the FHCF claims examination for the Company and the resolution of all outstanding examination issues.

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

- (a) No less than 36 months or more than 60 months after the end of the Contract Year, the Company shall file a final Proof of Loss Report for each Covered Event during the Contract Year, except for a Company that has entered into a Commutation agreement as described in sub-subparagraph (1)(a).
- (b) The final Proof of Loss Report must include the following supporting documentation:
 - 1. All paid Losses, outstanding Losses, and incurred but not reported Losses, which are not finally settled and which may be reimbursable Losses under this Contract.

2. Requested supporting documentation (at a minimum, an adjuster's summary report or equivalent details) and a copy of a written opinion on the present value of the outstanding Losses and incurred but not reported Losses by the Company's certifying actuary.
- (c) Increases in reported paid, outstanding, or incurred but not reported Losses on original or corrected Proof of Loss Report filings received later than 60 months after the end of the Contract Year shall not be eligible for reimbursement or Commutation.

(3) The Loss Valuation Process

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

- (a) The Loss valuation process may only begin after all other issues arising under this Contract have been resolved, including completion of the claims examination, and shall be suspended pending resolution of any such issues that arise during the Loss valuation process.
- (b) Payment by the SBA of its portion of any amount or amounts so mutually agreed and certified by the Company's certifying actuary shall constitute a complete and final release of the SBA in respect of all Losses, both reported and unreported, under this Contract.
- (c) If agreement on present value cannot be reached within 90 days of the FHCF's receipt of the final Proof of Loss Report, including supporting documentation in sub-subparagraph (2)(b), or completion of the claims examination, whichever is later, the Company and the SBA may mutually appoint an actuary to determine such Losses. If both parties then agree, the SBA shall pay its portion of the amount so determined to be the present value of such Losses.
- (d) If the parties fail to agree on the valuation of any Losses, any difference in valuation of the Loss shall be settled by a panel of three actuaries, as provided in this subparagraph. Either the SBA or the Company may initiate the process under this subparagraph by providing written notice to the other party stating that the parties are at an impasse with respect to valuation of Losses and specifying the dollar amounts in dispute.
 1. One actuary shall be chosen by each party, and the third actuary shall be chosen by those two actuaries. If either party does not appoint an actuary within 30 days after the initiation of the process, the other party may appoint two actuaries. If the two actuaries fail to agree on the selection of an independent third actuary within 30 days of their appointment, each of them shall name two, of whom the other shall decline one and the decision shall be made by drawing lots.

2. All of the actuaries shall be regularly engaged in the valuation of property claims and losses and shall be members of the Casualty Actuarial Society and of the American Academy of Actuaries.
 3. None of the actuaries shall be under the control of either party to this Contract.
 4. Each party shall submit a written statement related to its valuation of Losses to the panel of actuaries and the opposing party no later than 30 days after the appointment of the third actuary. Within 15 days after receiving the other party's submission, a party may submit its written response to the panel of actuaries and the other party. After the appointment of the third actuary, a party may not communicate with the panel or any member of the panel except in writing simultaneously furnished to all members of the panel and the opposing party. Any member of the panel may present questions to be answered by both parties, which shall be answered in writing and simultaneously furnished to the members of the panel and the opposing party or, at the discretion of the panel, may be provided in a meeting or teleconference attended by both parties and all members of the panel.
 5. The written decision of a majority of the panel as to the disagreement over the valuation of Losses identified in the written notice of impasse, when filed with the parties hereto, shall be final and binding on both parties.
- (e) The reasonable and customary expense of the actuaries and of the Commutation (as a result of subparagraph (3)(c) and subparagraph (d)) shall be equally divided between the two parties. Said Commutation shall take place in Tallahassee, Florida, unless some other place is mutually agreed upon by the Company and the SBA.
- (f) Upon full execution of the Commutation agreement and the issuance of the final reimbursement payment, if any, each party, on behalf of its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys and its legal representatives, unconditionally and completely releases and forever discharges the other party, its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys, and its legal representatives from any and all past, present, and future rights, liabilities, and obligations including, but not limited to, payments, claims, debts, demands, causes of action, costs, disbursements, fees, attorneys' fees, expenses, damages, injuries, or losses of every kind, whether known or unknown, reported or unreported, or fixed or contingent, relating to or arising out of this Contract.

ARTICLE XII - TAXES

In consideration of the terms under which this Contract is issued, the Company agrees to make no deduction in respect of the Reimbursement Premium herein when making premium tax returns to the appropriate authorities. Should any taxes be levied on the Company in respect of the Reimbursement Premium herein, the Company agrees to make no claim upon the SBA for reimbursement in respect of such taxes.

ARTICLE XIII - ERRORS AND OMISSIONS

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

ARTICLE XIV - INSPECTION OF RECORDS

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

(1) Purpose of FHCF Examination

The purpose of the examinations conducted by the SBA is to evaluate the accuracy of the FHCF exposure or Loss data reported by the Company. However, due to the limited nature of the examination,

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

(2) Examination Requirements for Exposure Verification

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

(3) Examination Requirements for Loss Reports

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

(4) Examination Procedures

- (a) The FHCF will send an examination notice letter to the Company providing the commencement date of the examination, the site of the examination, any accommodation requirements of the examiner, and the reports and data which must be assembled by the Company and forwarded to the FHCF. The Company shall be prepared to choose one location in which to be examined, unless otherwise specified by the SBA.
- (b) The reports and data are required to be forwarded to the FHCF as set forth in an examination notice letter. The information is then forwarded to the examiner. If the FHCF receives accurate and complete records as requested, the examiner will contact the Company to inform the Company as to what policies or other documentation will be required once the examination begins. Any records

not required to be provided to the examiner in advance shall be made available at the time the examination begins. Any records to support reported exposure or Losses which are provided after the examination has been completed will, at the SBA's discretion, result in an additional examination of exposure and/or Loss records or an extension or expansion of the examination. All costs associated with such additional examination or with the extension or expansion of the original examination shall be borne by the Company.

- (c) At the conclusion of the examiner's work and the management review of the examiner's report, findings, recommendations, and work papers, the FHCF will forward an examination report to the Company.
- (d) Within 30 days from the date of the letter accompanying the examination report, the Company must provide a written response to the FHCF. The response must indicate whether the Company agrees with the findings and recommendations of the examination report. If the Company disagrees with any examination findings or recommendations, the reason for the disagreement must be outlined in the response and the Company must provide supporting information to support its objection. An extension of 30 days may be granted if the Company can show that the need for additional time is due to circumstances beyond the reasonable control of the Company. No response is required if the examination report does not include any findings or recommendations.
- (e) If the Company accepts the examination findings and recommendations, and there is no recommendation for additional information, the examination report will be finalized and the exam file closed.
- (f) If the Company disputes the examiner's findings, the areas in dispute will be resolved by a meeting or a conference call between the Company and FHCF management.
- (g)
 - 1. If the recommendation of the examiner is to resubmit the Company's exposure data for the Contract Year in question, then the FHCF will send the Company a letter outlining the process for resubmission and including a deadline to resubmit. Once the resubmission is received, the FHCF's Administrator calculates a revised Reimbursement Premium for the Contract Year which has been examined. The SBA shall then review the resubmission with respect to the examiner's findings and accept the resubmission or contact the Company with any questions regarding the resubmission. Once the SBA has accepted the resubmission as a sufficient response to the examiner's findings, the exam is closed.
 - 2. If the recommendation of the examiner is to give the Company the option to either resubmit the exposure data or to pay the estimated Reimbursement Premium difference, then the FHCF will send the Company a letter outlining the process for resubmission or for paying the

estimated Reimbursement Premium difference and including a deadline for the resubmission or the payment to be received by the FHCF's Administrator. If the Company chooses to resubmit, the same procedures outlined in Article XIV(4) apply.

- (h) If the recommendation of the examiner is to update the Company's Proof of Loss Report(s) for the Contract Year under review, the FHCF will send the Company a letter outlining the process for submitting the Proof of Loss Report(s) and including a deadline to file. Once the Proof of Loss Report(s) is received by the FHCF's Administrator, the FHCF's Administrator will calculate a revised reimbursement. The SBA shall then review the submitted Proof of Loss Report(s) with respect to the examiner's findings and accept the Proof of Loss Report(s) as filed or contact the Company with any questions. Once the SBA has accepted the corrected Proof of Loss Report(s) as a sufficient response to the examiner's findings, the exam is closed.
- (i) The examiner's list of errors is made available in the examination report sent to the Company. Given that the examination was based on a sample of the Company's policies or claims rather than the whole universe of the Company's Covered Policies or reported claims, the error list is not intended to provide a complete list of errors but is intended to indicate what information needs to be reviewed and corrected throughout the Company's book of Covered Policy business or claims information to ensure more complete and accurate reporting to the FHCF.

(5) Costs of the Examinations

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

ARTICLE XV – OFFSETS

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

ARTICLE XVI - INSOLVENCY OF THE COMPANY

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

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

ARTICLE XVII - TERMINATION

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

ARTICLE XVIII – VIOLATIONS

(1) Statutory Provisions

- (a) Section 215.555(10), Florida Statutes, provides that any violation of Section 215.555, Florida Statutes, or of rules adopted under that section, constitutes a violation of the Florida Insurance Code. This Contract has been adopted as part of Rule 19-8.010, Florida Administrative Code, under the authority of that section of Florida Statutes.
- (b) Section 215.555(11), Florida Statutes, authorizes the SBA to take any action necessary to enforce the rules and the provisions and requirements of this Contract, required by and adopted pursuant to Section 215.555, Florida Statutes.

(2) Noncompliance

- (a) As used in this Article, the term “noncompliance” means the failure of the Company to meet any applicable requirement of Section 215.555, Florida Statutes, or of any rule adopted under the authority of that section of Florida Statutes, including, but not limited to, any failure to meet a deadline for an FHCF payment, Data Call submissions or resubmissions, Loss reporting or Commutation documentation, or a deadline related to SBA examination requirements. The Company remains in a state of noncompliance as long as the Company fails to meet the applicable requirement(s).
- (b) If the Company is in a state of noncompliance, the SBA reserves the right to withhold any payments or advances due to the Company until the SBA determines that the Company is no longer in a state of noncompliance.

ARTICLE XIX - APPLICABLE LAW

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

ARTICLE XX – DUE DATES

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

ARTICLE XXI – REIMBURSEMENT CONTRACT ELECTIONS

(1) Coverage Level

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

The Coverage Level elected by the Company for the prior Contract Year effective June 1, ~~2023~~2024 was as follows: «Legal_Name» - «~~2023~~2024_Coverage_Option»

(a) **NAIC Group Affirmation:** Indicate if the Company is part of an NAIC Group (enter Yes or No):

(b) **Coverage Level Election:** The Company hereby elects the following Coverage Level for the Contract Year from 12:00:01 a.m., Eastern Time, June 1, ~~2024~~2025, to 12:00 a.m., Eastern Time, May 31, ~~2025~~2026, (the individual executing this Contract on behalf of the Company shall place his or her initials in the box to the left of the percentage elected for the Company):

<input type="checkbox"/>	45%	OR	<input type="checkbox"/>	75%	OR	<input type="checkbox"/>	90%
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(2) Additional Living Expense (ALE) Written as Time Element Coverage

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

<input type="checkbox"/>	OR	<input type="checkbox"/>
Yes – Time Element ALE		No – Time Element ALE

ARTICLE XXII – COMPANY COVERAGE OF UNSOUND INSURERS

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

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

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

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

1. The Company shall accurately report the exposure and loss data related to Covered Policies assumed from the Unsound Insurer.
 - a. For an assumption of an Unsound Insurer’s Covered Policies that occurs on or before June 30, ~~2024~~2025, the Company shall report the exposure in effect for such policies as of

June 30, ~~2024~~2025. This includes assumed policies renewed with the Company on or before June 30, ~~2024~~2025. As outlined in the Data Call, all such policies must be combined with the Company's Covered policies written as its direct business and reported as a single submission due September 1, ~~2024~~2025.

- b. For an assumption of Covered Policies from an Unsound Insurer to the Company that occurs after June 30, ~~2024~~2025, and before December 1, ~~2024~~2025, the Company shall report exposure in effect for such policies as of June 30, ~~2024~~2025, and the SBA shall treat all such policies as if they were in effect as of June 30, ~~2024~~2025, for the Company. The Company shall report assumed Covered Policies based on their status at June 30, ~~2024~~2025, in a single Data Call file combined with the Company's Covered Policies written as its direct business based on the requirements outlined in the Data Call. The combined Data Call file is due on September 1, ~~2024~~2025, or a maximum 60 days from the date of the assumption, whichever is later. If the Company's Data Call file has been previously submitted to the SBA, the Company will be required to resubmit its initial Data Call.
- c. If the Company is unable to submit the combined Data Call file by September 1, ~~2024~~2025, the Company must initially submit its Data Call file with all of its direct written Covered Policies that were in effect as of June 30, ~~2024~~2025 (prior to the assumption of additional Covered Policies from an Unsound Insurer) by September 1, ~~2024~~2025. The Company will then need to resubmit the combined Data Call file no later than 60 days from the date of the assumption.
- d. If a policy assumed by the Company from the Unsound Insurer is not reported in the Company's Data Call file, Losses under that policy may not be included in Losses reported to the SBA unless the Company is able to resubmit the Data Call file to include such omitted policies.
- e. For an assumption of an Unsound Insurer's Covered Policies on or after December 1, ~~2024~~2025, through and including May 31 of the Contract Year, the Company is not required to report its assumed policies to the SBA until the subsequent Contract Year based on the status of the policy at June 30 of that subsequent Contract Year.
- f. Except as noted above, for purposes of reporting Losses to the SBA, the Company shall report all Losses including those associated with Covered Policies assumed from the Unsound Insurer on Forms FHCF-L1A and FHCF-L1B as required under the Contract.

2. The FHCF Reimbursement Premium for all Covered Policies assumed from the Unsound Insurer by the Company shall be due on December 1, ~~2024~~2025, or within 15 days of being invoiced by the SBA, whichever is later. The total Reimbursement Premium resulting from the reporting of exposure on the Company's Covered Policies and the Reimbursement Premium associated with Covered Policies assumed by the Company from the Unsound Insurer shall be combined to determine the Company's retention and its share of the FHCF's capacity.
3. An administrative fee of \$1,000 shall apply to each resubmission of exposure data for resubmissions that are not a result of an examination by the SBA. If a resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be \$2,000. If the first examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be \$2,000. Resubmission fees shall be invoiced along with the Reimbursement Premium billing discussed in (b) above.
4. The Company shall ensure that the books and records related to the Covered Policies assumed from the Unsound Insurer are preserved and accessible to the SBA for its exposure and claims examinations. The Company shall retain data related to the FHCF examinations as required in Forms FHCF-D1A, FHCF-DCL, FHCF-EAP1, and FHCF-LAP1 for the exposure assumed from the Unsound Insurer.
5. The Company is required to provide the SBA with a complete listing of all assumed policies, including Covered Policies and other policies not covered by the FHCF. As outlined in the Data Call, the listing must include each policy number and the policy's effective and expiration dates. In addition to the policy listing, the Company must provide an agreement between the Company and the Unsound Insurer that supports the number of policies assumed.

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

(a) Responsibilities relating to assigned Reimbursement Contracts:

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

3. The Company has the responsibility to report all exposure and Loss information for Covered Policies under the assigned Reimbursement Contract separately for each assigned Reimbursement Contract pursuant to the reporting requirements specified in the Reimbursement Contract. If the Unsound Insurer has already submitted the required Data Call, the Company has the responsibility of filing any resubmissions as necessary.
 4. The Company has the responsibility to ensure that the books and records related to the assigned Reimbursement Contract are preserved and accessible to the SBA for its exposure and claims examinations. The Company has the responsibility to retain data related to FHCF examinations as required in FHCF-D1A, FHCF-DCL, FHCF-EAP1, and FHCF-LAP1 for each assigned Reimbursement Contract.
- (b) The Company will not be reimbursed by the SBA for any Losses occurring prior to the date it first provides coverage for such transferred policies. Reimbursements for those Losses shall be made to the Unsound Insurer, the court-appointed receiver, or the applicable guaranty association, as provided by statute.

ARTICLE XXIII – SIGNATURES

Approved by:

[FHCF THIRD PARTY ADMINISTRATOR] ~~Paragon Strategic Solutions Inc.~~, on Behalf of the State Board of Administration of the State of Florida and as Administrator of the Florida Hurricane Catastrophe Fund.

By: _____ Date _____

Authority to sign on behalf of the Company:

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

«Legal_Name»

Printed Name and Title

By: _____
Signature Date

**APPENDIX A
to
REIMBURSEMENT CONTRACT**

(Contract)

between

<< Legal Name >>
("Company")

NAIC #

and

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

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

With reference to

Name of Unsound Insurer ("Unsound Insurer")

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

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

☐

Company elects to obtain FHCF coverage for the Unsound Insurer's Covered Policies by including such Covered Policies under Company's ~~2024~~2025 FHCF Reimbursement Contract.

Date policies assumed by Company: _____

☐

Company elects to obtain FHCF coverage for the Unsound Insurer's Covered Policies by accepting an assignment of the Unsound Insurer's ~~2024~~2025 FHCF Reimbursement Contract.

Date Reimbursement Contract assigned to Company: _____

By: _____

By: _____

Typed Name: _____

Typed Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

~~RETURN COMPLETED FORM TO:~~

~~Paragon Strategic Solutions Inc.~~

~~8200 Tower, 5600 West 83rd Street, Suite 1100~~

~~Minneapolis, MN 55437~~

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ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

Date: August 12, 2024
To: Board of Trustees
From: Sam McCall, Audit Committee Chair *Smc*
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on August 12, 2024. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit & Inspector General Quarterly Report presented to the Audit Committee at the meeting.



Office of Internal Audit & Inspector General (OIA&IG) Quarterly Report to the Audit Committee

August 12, 2024

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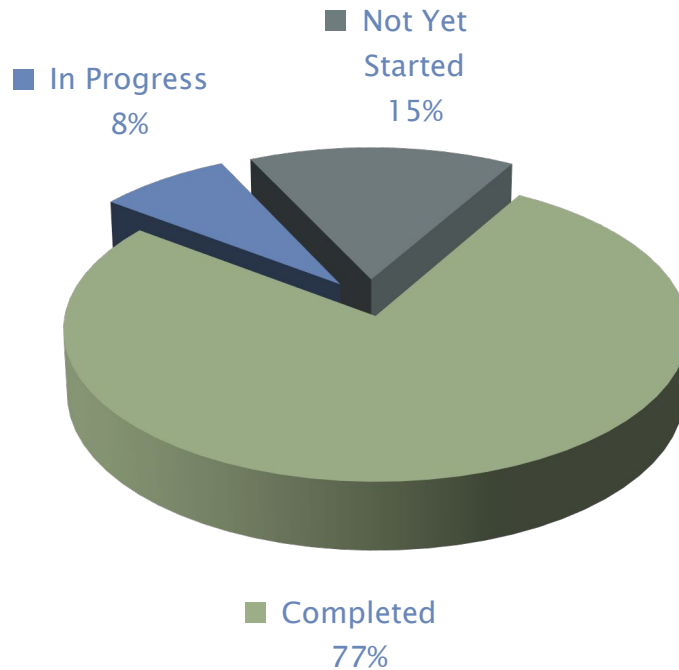
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Status of the FY 2023–2024 Annual Audit Plan



Status of the FY 2023–24 Annual Audit Plan

Internal Audit and Advisory Engagements



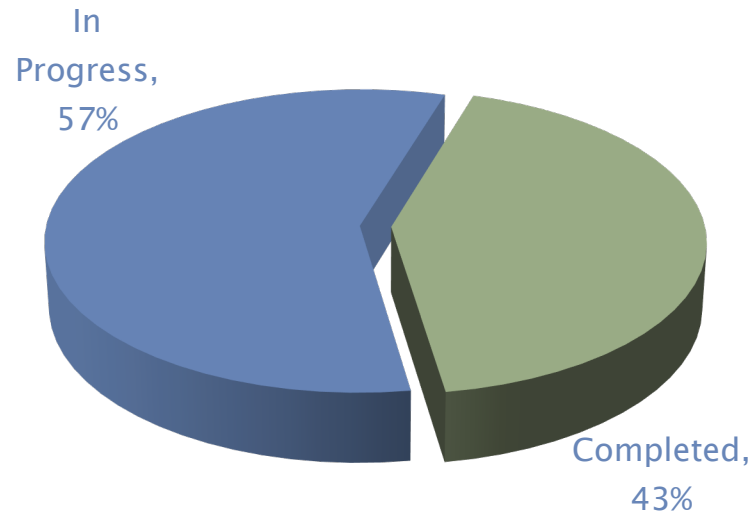
Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Public Market Manager Search/Selection (GE/FI/)	OIA&IG Operational Audit	Q1
Periodic Follow-up	OIA&IG Follow-up Audit	Q1-Q2
Periodic Follow-up	OIA&IG Follow-up Audit	Q2-Q3
Vendor Management	OIA&IG Operational Audit	Q1
Real Estate Credit Facility Program	OIA&IG Operational Audit	Q1/Q2
Cloud Computing	OIA&IG Advisory	Q1-Q3
Incentive Compensation	OIA&IG Operational Audit	Q4
Futures Rolling	OIA&IG Flash Audit	Q3
Human Resources and Payroll	OIA&IG Operational Audit	Q1-Q3
CIS/CSC Framework	OIA&IG Advisory	Q3/Q4
In Progress		
Critical Programming/Shadow IT (Carryforward)	OIA&IG Advisory	Q3
Not Started		
Account Opening Workflow	OIA&IG Advisory	Q3
Securities Settlement, Clearing, Corp Actions	OIA&IG Operational Audit	Q4

The Fixed Income Credit Monitoring Audit is also in progress. It is part of the FY24–25 AAP.

Status of the FY 2023–24 Annual Audit Plan

- Special Projects, Risk Assessments, Annual Audit Plan and QAR



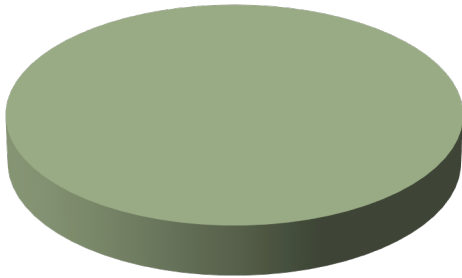
Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Annual Risk Assessment	OIA&IG Risk Assessment	Q3-Q4
Annual Audit Plan	OIA&IG Risk Assessment	Q4
Annual Quality Assessment Review - Self-Assessment	OIA&IG Quality Assurance	Q4
In Progress		
Meradia Phase 4 - Middle Office Modernization Project	OIA&IG Special Projects	Q1-Q4
AuditBoard Configuration Updates and New Templates	OIA&IG Special Projects	Q1-Q4
Continuous Risk Assessment	OIA&IG Risk Assessment	Q1-Q4
Complimentary User Entity Control Testing Validation	OIA&IG Special Projects	Q1-Q4
Not Started		
None		

Status of the FY 2023–24 Annual Audit Plan

► External Engagement Oversight

■ Completed
100%



<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
Completed			
AG Financial Systems – PSFS, Eagle, PRIME	Auditor General	External Operational Audit	Q2/Q3
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY22-23	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY22-23	Q1/Q2
Florida Hurricane Catastrophe Fund	Crowe	External Financial Statement Audit for FY22-23	Q1/Q2
Network Security Assessment, outsourced	Peraton	External IT Assessment	Q1/Q2
Florida PRIME Financial Statement Audit	Auditor General	External Financial Statement Audit for FY22-23	Q1/Q2
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q3
AG Operational Audit – FHCF	Auditor General	External Operational Audit	Q1/Q2
AG Statewide Financial Statement Audit	Auditor General	External Financial Statement Audit for FY21-22	Q1/Q3
In Progress			
None			
Not Started			
None			

The following projects on the FY24–25 AAP are in progress: The External Financial Statement Audits for FY23–24 by Crowe and the Auditor General and the Network Security Assessment by Peraton.

Completed Projects & Status of Management Action Plans/Recommendations >>

Payroll and Human Resources Operational Audit

Executive Summary: Our risk-based Payroll and Human Resources audit assessed the existence, adequacy and effectiveness of key internal controls, the efficiency of selected processes, and compliance with relevant policies and procedures for the processes indicated below for the period July 1, 2022, through October 31, 202. In certain cases, we reviewed information subsequent to our cut-off date to provide updated information.

- Recruitment including compensation and benefits
- Onboarding programs
- Retention, training and development including succession planning
- Payroll processing
- Employee terminations and transfer
- Access authorizations, reviews, and removals for relevant above areas and employees' tenure at the SBA

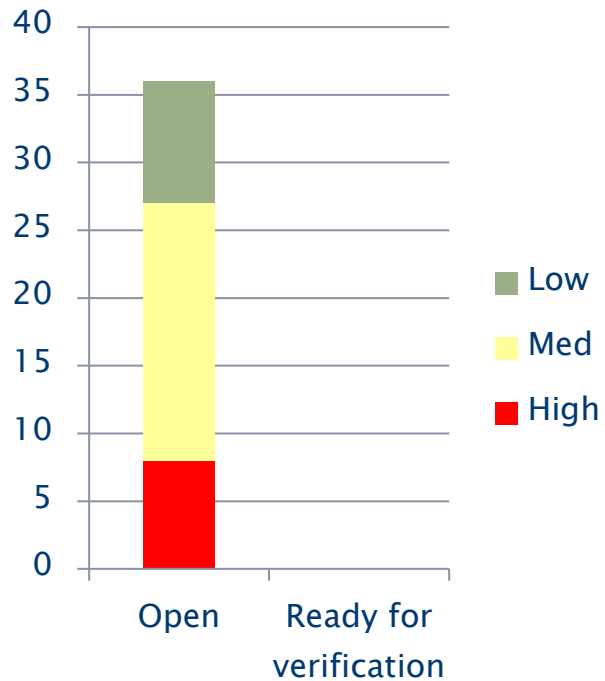
Legend for Control Effectiveness Rating	Key Controls
Effective	61
Improvement Needed	9
Not Effective	0
Not Tested (tested in other audits, etc.)	0
Total Key Controls	70

Based on the procedures performed, we are of the opinion that processes are in place, operational, and provide reasonable assurance that Payroll and Human Resources processes are in compliance with applicable SBA policies and guidelines. However, the review did result in one high-risk finding detailed below where processes or controls could be strengthened:

Reportable Findings			
Risk	Description	Status	Target Date
High	Inappropriate, unnecessary, or excessive access given to FinOps shared drives	In progress	09/30/2024

Additionally, the Audit resulted in three medium observations and one low risk observation. Management has agreed to all recommendations except for one low-risk observation, to which Management believes that the current process adequately addresses the risk identified and has accepted the risk. Management is working to implement appropriate process changes to mitigate the risks identified for other observations.

Status of Management Action Plans–Audits



Report Title	Report Date	Risk Rating for Open Recs			Status		
		High	Med	Low	Open	Ready for verification	Verified during Qtr
Private Equity Operational Audit 2021	9/9/2021		1	1	2		
Derivatives Collateral and Cash Management Operational Audit	3/31/2022			1	1		
Performance Reports for Alternative Investments Operational Audit	9/19/2022	2	1		3		
Cybersecurity Incident Response Plan Operational Audit	5/10/2023		2	1	3		
Real Estate Externally Managed Portfolios Search and Selection Audit	5/31/2023		1		1		
Public Market Manager Search and Selection Audit	9/8/2023			1	1		
AG IT Operational Audit 2023	11/1/2023		1		1		1
AG IT Operational Audit 2023 – Confidential	11/1/2023		4		4		1
AG FHCF Operational Audit and Follow-up 2023	11/20/2023						1
Vendor Management Operational Audit	12/19/2023		1		1		1
Real Estate Credit Facility Operational Audit	4/30/2024	1	1	2	4		
Futures Rolling Flash Audit	4/30/2024			1	1		
Incentive Compensation Operational Audit	5/3/2024	4	4	2	10		1
Payroll and Human Resources Operational Audit	7/17/2024	1	3		4		
		8	19	9	36	0	
		22%	53%	25%	100%	0%	

For details, see Appendix A.

Changes highlighted in yellow

Management Action Plans relate to findings from audits performed by internal **or external** auditors. The OIA&IG monitors and performs follow-up procedures on the management action plans in accordance with the OIA Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.

Status of Recommendations – Advisory Projects

Report Title	Report Date	Status			
		Open	Closed per Mgmt	<u>Closed by Peraton</u> ²	<u>Closed per OIA&IG Risk Assessment</u> ¹
Security Configuration and Vulnerability Management Advisory ¹	8/3/2021	2			1
Identity and Access Management Advisory ¹	9/27/2022	3			
Network Security Assessment 2022 (Peraton) ²	11/14/2022		26		
Governance, Risk Management, and Compliance Assessment (Funston) ¹	6/26/2023	16	1		11
Network Security Assessment 2023 (Peraton) ²	11/9/2023	7	22		
Cloud Computing Advisory ¹	5/6/2024	2			1
CIS/CSC Advisory ¹	7/25/2024	20			
		50	49		

Changes highlighted in yellow

Advisory Recommendations made by OIA&IG or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, etc. The OIA&IG monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1.

¹At the advice of the Audit Committee, the OIA&IG closes Advisory Recommendations that management represented as “complete” once the OIA&IG has considered those in the risk assessment, which is reviewed quarterly by the OIA&IG.

²Recommendations will be reviewed for remediation and closure as part of the subsequent Network Security Assessment.

Data Analytics >>

OIA&IG Data Analytics Strategic Goals

1. Risk Assessments	2. Engagement Planning and Execution	3. Continuous Monitoring or Auditing
<p>A. Use data analytics to identify high risk areas to include in OIA&IG's annual audit plan</p> <p>B. Refine continuous monitoring of key risk indicators to determine if changes to the annual audit plan are needed (continuous risk assessment)</p>	<p>A. Utilize existing continuous analytics across the program to further support engagement planning and execution</p>	<p>A. Evaluate old dashboards to determine opportunities to update and/or incorporate into OIA&IG's internal assessments</p>
4. Overall Program Goals		
<p>A. Continue to support sustainability of continuous analytics through additional automation, live connections, and support of SBA's use of data analytics tools and data governance.</p> <p>B. Support the SBA's data governance efforts, which will have a trickle-down effect to enterprise-wide data, including OIA&IG's data analytics.</p>		

Data Analytics Key Accomplishments from FY 2023 – 2024

Key Accomplishments

- OIA&IG staff have attended at least one Power BI training.
- Expanded the coverage of monitored processes in continuous risk assessment program by developing an additional Power BI report and enhancing existing reports.
- Transitioned one continuous monitoring report from Tableau to Power BI and streamlined the report refresh process with direct data connections.
- Created two Power BI reports to support investment audit engagements.
- Tested more than 50% of the key controls using data analytics in the Vendor Management audit
- Streamlined the Recommendation Monitoring report generation process by utilizing Power BI Paginated Report
- Developed a prioritization exercise on transitioning more reports from Tableau to Power BI



Power BI reports developed in FY2023-2024

Data Analytics Opportunities for FY 2024 – 2025

Opportunities

- Develop more data analytics reports using Power BI for the Continuous Risk Assessment to continually expand its coverage.
- Enhance the Fixed Income Power BI report by incorporating additional analysis and improvements during the Fixed Income Internal Trading audit
- Transition at least one more continuous monitoring report to the Power BI platform
- Further streamline the data source and report update process with increased automation or direct connections
- Stay alert for more opportunities to leverage data analytics in audit engagements

Inspector General Report >>

Inspector General Update

- The Chief Audit Executive & Inspector General is responsible for investigations regarding the following:
 - Fraud
 - Theft
 - Internal control failures
 - Allegations of non-compliance with laws and/or policies
- Through an 800 number, SBA employees, service providers, and others may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Online reporting is also available. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page.
- Any complaint, including whistleblower complaints, received through the anonymous hotline or other means, will be documented in a log of all complaints received through the OIA&IG Office or the General Counsel & Chief Ethics Office. The log will indicate which complaints, if any, are considered whistleblower complaints. As of December 2023, pertinent investigable complaints made to the Senior Operating Officer-HR will also be logged in accordance with the change in the Discrimination and Harassment Prevention and Complaint Process (Policy 10-254) to include ***“Upon receipt of the complaint, the SOO-HR or Director of HR will notify General Counsel & Chief Ethics Officer and Chief Audit Executive & Inspector General. The Chief Audit Executive & Inspector General will maintain a log of all complaints.”***
- During the quarter, no complaints were received via the hotline. One complaint was received by HR; however, the complaint was not relevant to the SBA. *(See the next slide for the complaint log statistics.)*

Complaint Log Statistics (For fiscal year 2023–24)

# Received via hotline	# Received via other means	# Relevant to the SBA with investigations conducted	# Considered whistleblower complaints	# Closed with violations	# Closed with no violations
2	2	2	0	0	2

Confirmed with the General Counsel & Chief Ethics Officer and the Senior Operating Officer – Human Resources that no other complaints were received in their respective areas of responsibilities.

OIA&IG Strategic Plan >>

Status of OIA&IG FY23–24 Strategic Plan

SBA Goals	OIA Strategic Objectives	Supporting Initiatives	Expected Timing
Cultivate Talent and Leadership	Attract, retain, and develop highly effective audit professionals.	Each staff member to obtain at least one of the certifications listed as preferred in their respective position description.	Varies by staff
		Staff who have not attended SBA's Toastmasters become members and attend meetings. <i>(Also ties to the results from the SBA employee survey)</i>	Monthly
		All staff attend IIA training on the new Global Internal Audit Standards.	Closed
		Request a new FTE for a Senior IT Auditor during budgeting process for FY24-25. <i>Not approved for FY24-25.</i>	N/A
Enhance SBA Brand Value	Enhance OIA staff understanding of the SBA and the financial services industry.	Attend all SBA offered informational sessions.	Various dates
		Attend SBA sponsored ITCI trainings, including Understanding Investments & Derivatives and Emerging Issues.	Nov & Feb each year
		At least two members of OIA attend each APPFA conference.	May & Nov each year
		Attend audit-related conferences/lunch trainings.	Various dates
Enhance Operating Effectiveness	Sustain strong relationships with peers in the financial services industry and auditing profession.	During pre-planning for projects, utilize the new template to consider stakeholders communication preferences.	Closed
		Add introduction section to the entrance conference agenda for stakeholders and OIA to provide their backgrounds.	Closed
		OIA to attend training on Microsoft Power BI. (Also ties to the SBA goal – Increase Quantitative-driven Decisions)	Closed
		Transition recommendation monitoring from Tableau to AuditBoard. (QAR Self-Assessment)	Closed
		Use AuditBoard to develop dashboards for reporting to the Audit Committee. (Funston GRC Assessment)	Closed
		Utilize AuditBoard to document the self-assessment components (both with and without the independent validation) of the QAIP program as a separate audit in the system. (QAR Self-Assessment)	Closed
		Utilize AuditBoard for performing consulting projects. (QAR Self-Assessment)	Closed
		Develop a template within AuditBoard for “Flash Audits”.	Closed
		Budget for and acquire the AuditBoard risk module to cease use of the ERM module in Logic Manager.	Acquisition Complete
		Contribute to SBA's Data Modernization through participation in the Meradia project throughout the life of the project.	End of FY2024-25
	Enhance the risk assessment process.	Develop a risk assurance map, a graphical representation of risks and coverage, covering all high-risk areas in the annual audit plan for presentation to the Audit Committee. <i>(Funston GRC Assessment)</i>	In process
		Broaden staff input on risk assessment beyond senior management and conduct personal interviews in high-risk areas during risk assessments. <i>(Funston GRC Assessment)</i>	Closed
		Obtain input from the Senior Management group on the annual audit plan for inclusion in the presentation prior to Audit Committee approval. <i>(Funston GRC Assessment)</i>	Closed

Proposed OIA&IG FY24–25 Strategic Plan

SBA Goals	OIA Strategic Objectives	Supporting Initiatives	Expected Timing
Cultivate Talent and Leadership	Attract, retain, and develop highly effective audit professionals.	Each staff member to obtain at least one of the certifications listed as preferred in their respective position description.	Varies by staff
		Staff who have not attended SBA's Toastmasters become members and attend meetings. <i>(Also ties to the results from the SBA employee survey)</i>	Monthly
		Include training in staff meetings on various audit topics, e.g. WP effectiveness, AB refresher, flowcharting, quality review of WPs and reports, etc.	Various dates
		Request a new FTE for a Senior IT Auditor during budgeting process for FY25-26.	May 2025
	Enhance OIA staff understanding of the SBA and the financial services industry.	Attend all SBA offered informational sessions.	Various dates
		After projects are complete, conduct a teach back session at the OIA&IG staff meetings to inform the group about the related project. Also provide the final reports to the team.	Various dates
Enhance SBA Brand Value	Sustain strong relationships with peers in the financial services industry and auditing profession.	Attend SBA sponsored ITCI trainings, including Understanding Investments & Derivatives and Emerging Issues.	Nov & Feb each year
		At least two members of OIA attend each APPFA conference.	May & Nov each year
		Attend audit-related conferences/lunch trainings.	Various dates
Enhance Operating Effectiveness	Enhance use of technology internal and external to the OIA.	Transition the risk assessment process from LogicManager to AuditBoard now that the risk module has been acquired.	By December 2024
		Move selected dashboards from Tableau to Power BI.	FY2024-25
		Contribute to SBA's Data Modernization through participation in the Meradia project throughout the life of the project.	End of FY2024-25
	Enhance the risk assessment process.	Develop a risk assurance map, a graphical representation of risks and coverage, covering all high-risk areas in the annual audit plan for presentation to the Audit Committee. <i>(Funston GRC Assessment)</i>	By December 2024
		Develop a matrix of projects and which businesses units will be impacted including the timing of the projects.	July 2024
		Include the OIA&IG standard for review comments to be included within AuditBoard, either the workpaper or AB comment section.	July 2024
		Transition to the Global Internal Audit Standards (manuals, templates, etc.). Note: Effective date of new Standards is February 2025.	By August 2024
		Enhance quality review of reports by having a grammatical review performed prior to CAE&IG review and overall QAR.	July 2024

FY 2022–23 OIA Metrics >>

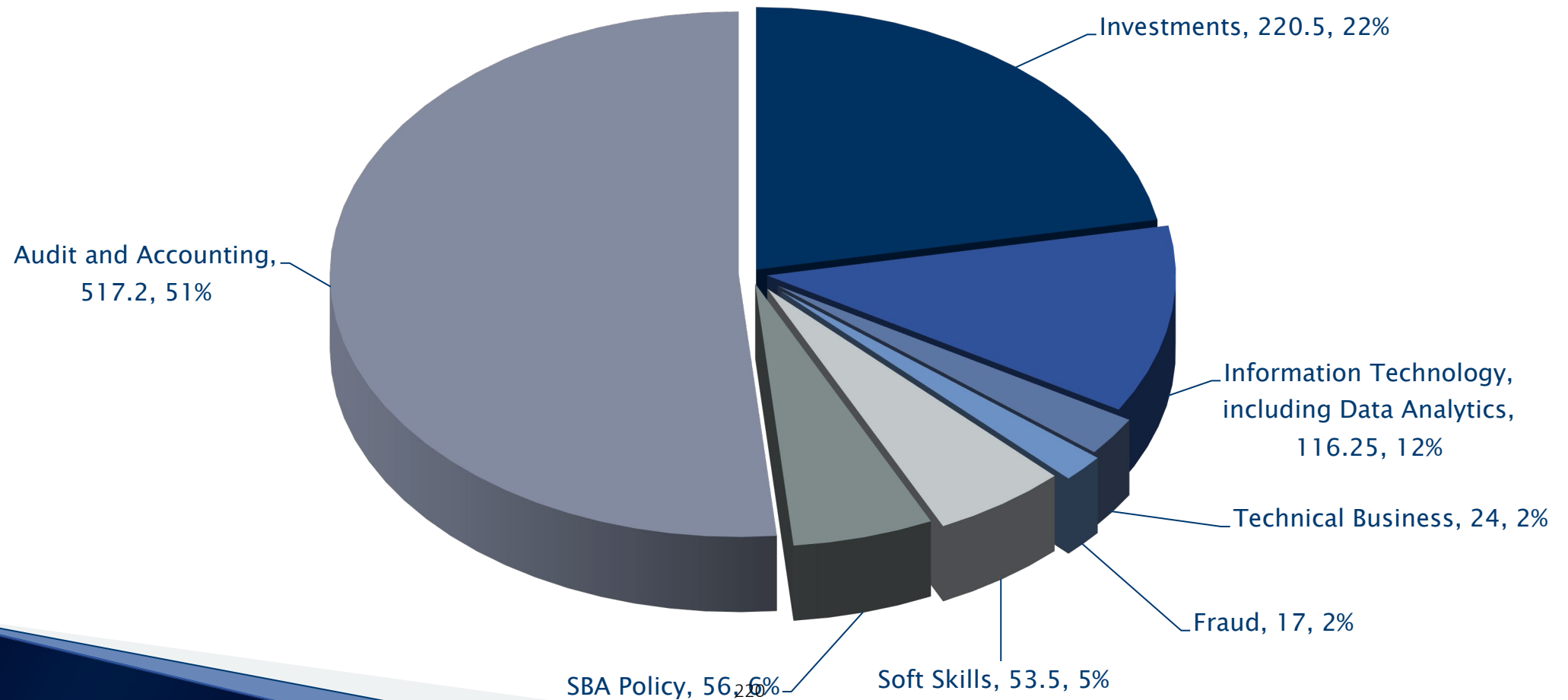
Budget to Actual Comparison FY 2023–24

Category	Budget	Percent	Actual	Percent	Budget to Actual Over / Under	Explanation for any difference greater than 2%
Audit/Advisory Projects	7,051	44.61%	6,906	42.30%	2.31%	Less internal staff time spent on the projects co-sourced with Weaver than anticipated
Quality Assessment Review	128	0.81%	204	1.25%	-0.44%	
Oversight of External Auditors	410	2.59%	360	2.20%	0.39%	
Inspector General Activities	0	0%	119	0.73%	-0.73%	
Special Projects	612	3.87%	301	1.84%	2.03%	Less time spent on the Meradia project than anticipated
Risk Assessment	474	3.00%	579	3.55%	-0.55%	
Audit Committee	338	2.14%	400	2.45%	-0.31%	
Leave and Holidays	3,720	23.53%	4,000	24.50%	-0.97%	
Continuing Education	1,328	8.40%	1,483	9.08%	-0.68%	
Administrative	1,746	11.05%	1,976	12.10%	-1.05%	
Total	15,807	100%	16,328	100%		

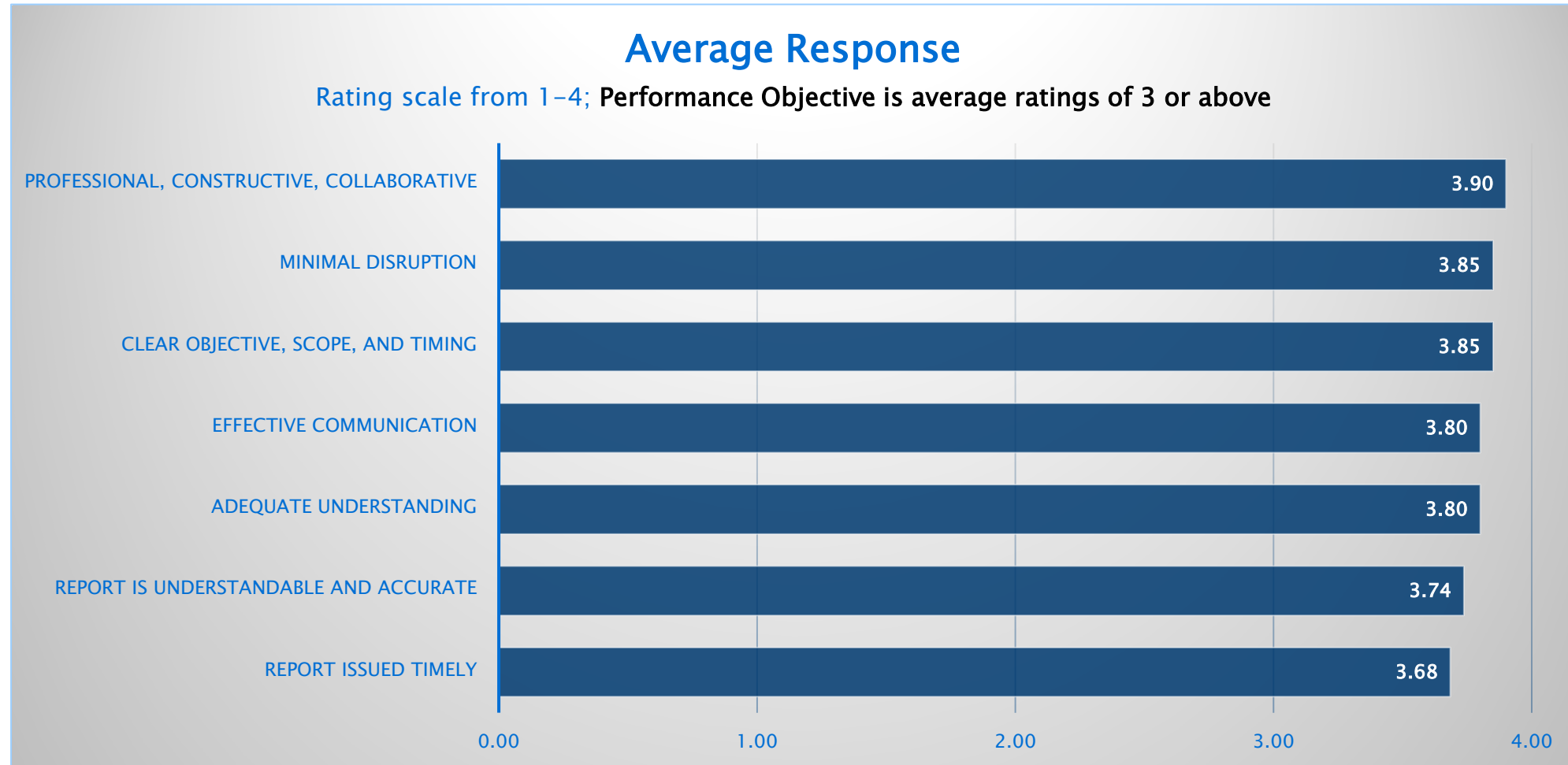
Professional Staff Training FY 2023–24

Training Hours by Type

Performance Objective is to obtain at least 40 hours of training per person



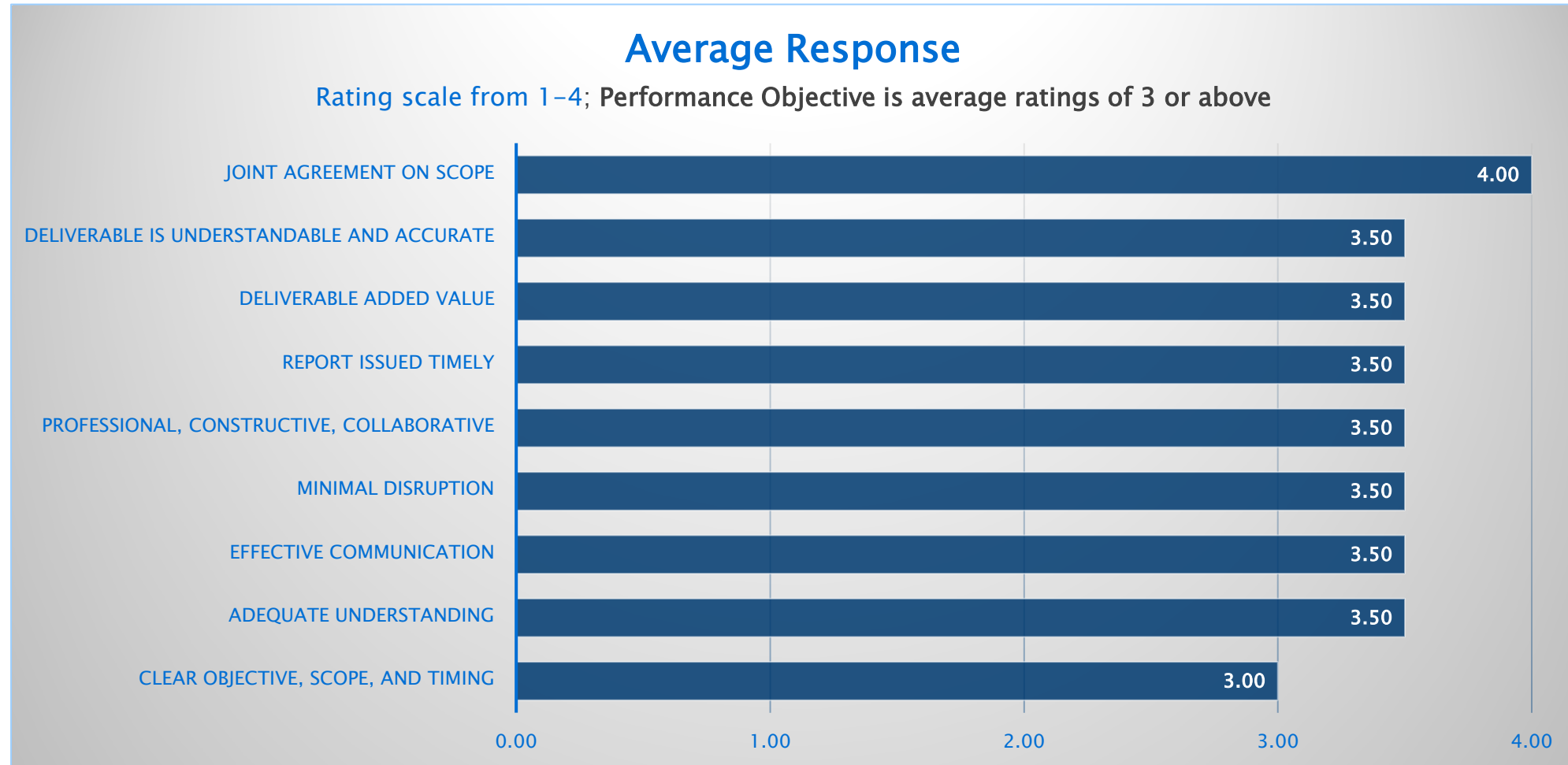
2023–24 Client Survey Results: Audit



Legend:

- 4 – Excellent
- 3 – Good
- 2 – Fair
- 1 – Poor

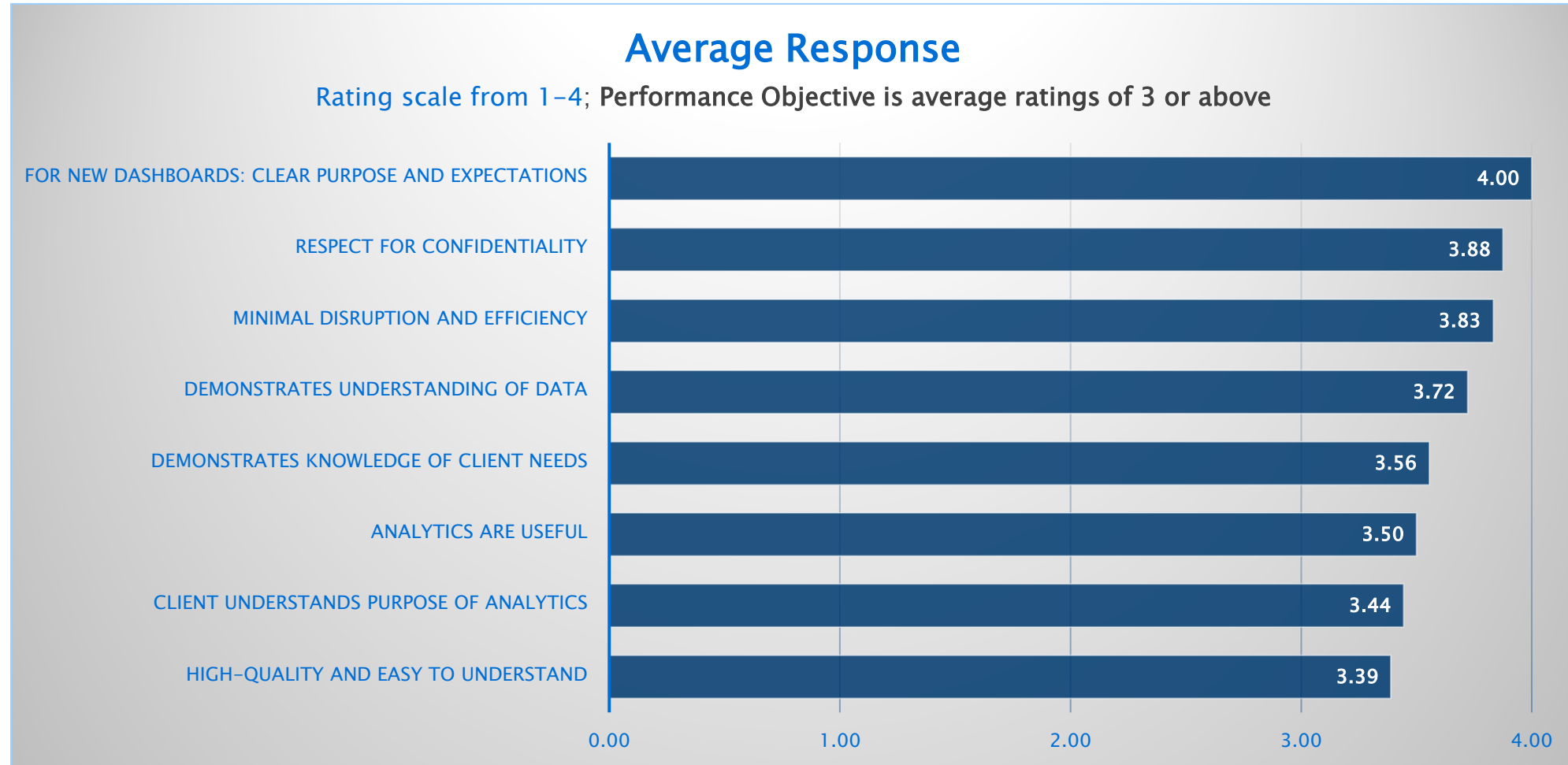
2023–24 Client Survey Results: Advisory



Legend:

- 4 – Excellent
- 3 – Good
- 2 – Fair
- 1 – Poor

2022–23 Client Survey Results: Data Analytics



Legend:

- 4 – Strongly Agree
- 3 – Agree
- 2 – Disagree
- 1 – Strongly Disagree

Note: Surveys for all continuous analytics are sent annually. Continuous analytics that were put into production after completion of the annual survey, if any, will be reflected in the following year survey results.

Other OIA&IG Activities >>

Other Items for Discussion

- Remaining Audit Committee 2024 Meeting Date
 - November 18
- Proposed Audit Committee Dates for 2025
 - February 24
 - May 19
 - August 18
 - November 24
- Upcoming in 2024 - APPFA conference in Tallahassee
 - Conference will be held at the AC Hotel Nov 4-7, 2024

Questions/Comments





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CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

To: Chris Spencer
From: Michael McCauley
Date: August 26, 2024
Subject: Quarterly Standing Report - Investment Programs & Governance (IP&G)

GLOBAL PROXY VOTING & OPERATIONS

During the ***second quarter of 2024***, SBA staff cast votes at 6,943 meetings worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes involved 76,634 distinct voting items—voting 82.2% “For” and 15.3% “Against/Withheld,” with the remaining 2.5% involving abstentions. Of all votes cast, 15.1% were “Against” the management-recommended vote. SBA proxy voting occurred in sixty-three countries, with the top five by meeting volume comprised of the United States (2,167), Japan (964), China (891), India (278), and South Korea (22).

In ***FY2024***, SBA staff cast votes at 12,584 meetings worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes, which represent an 3.2% increase over FY2023 levels, involved 9,289 companies with 114,660 distinct ballot items—voting 82.3% “For” and 15.6% “Against or Withheld,” with the remaining 2.1% involving abstentions. Of all votes cast, 15.4% were “Against” the management-recommended vote. In FY2024, SBA proxy voting occurred in sixty-seven countries, with the top five by meeting volume comprised of the United States (2,747), China (2,387), India (1,424), Japan (1,306), and South Korea (609). See the section below titled “Proxy Season Review” for more detailed statistics on SBA voting activities.

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on June 25, 2024, and the next meeting will be held on September 26, 2024. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida’s Investments Act (PFIA), and other statutory investment restrictions related to China, Israel and Venezuela.

NEW SEC FILING N-PX

On August 13, 2024, SBA staff completed the inaugural filing of proxy voting data as required by the Securities and Exchange Commission (SEC) Form N-PX. The SEC adopted amendments to Form N-PX on November 2, 2022. Form N-PX has been used for over two decades by institutional investors to report their proxy voting with respect to securities of public companies that they hold. The SEC's amendments to Form N-PX, effective July 1, 2024, extend the proxy voting reporting requirements to institutional investment managers who are required to file Form 13F. These managers, including the SBA, must now file Form N-PX to report how they voted on executive compensation issues, such as say-on-pay, say-on-frequency, and golden parachutes. The SEC adopted the following two-part test to determine whether a manager “exercises voting power” -- the manager both (1) has the power to vote, or direct the voting of, a security, and (2) “exercises” this power to influence a voting decision for the security.

Previously, Form N-PX was only required for registered investment companies like mutual funds and ETFs. Key points of the new requirements include: 1) Scope expansion—institutional investment managers subject to Section 13(f) of the Securities Exchange Act of 1934 are now required to file Form N-PX to disclose proxy votes related to executive compensation (approval of executive compensation (“say-on-pay”), executive compensation vote frequency (“say-on-frequency”), and votes on compensation agreements for departing executives following an extraordinary transaction (“golden parachutes”); 2) Initial filing period—the first filing will cover the period from July 1, 2023, to June 30, 2024, and is due by August 31, 2024; 3) Electronic filing—reports must be submitted electronically in extensible markup language (XML) format; 4) Two-part test for voting power—managers must report only if they have voting power over a security and have exercised that power; and 5) Simplified reporting—in cases where all votes are reported by others or the manager did not exercise any voting power, simplified reporting is allowed.

The amendments to Form N-PX were proposed to “enhance the information” funds currently report and to make that information “easier to analyze.” Specifically, the new requirement that institutional investment managers report on say-on-pay votes was proposed to “complet[e] implementation” of section 951 of the Dodd-Frank Act which requires disclosure of votes on executive compensation. Form N-PX includes numerous proxy voting dimensions including: the issuer of the security; the shareholder meeting date; identification of the matter voted on; the number of shares voted (or zero if no shares were voted); the number of shares that the reporting entity loaned and did not recall; how the shares were voted (including if votes were cast in multiple manners); and whether the votes were for or against management’s recommendation. The SBA utilized the services of Glass, Lewis & Co., its proxy voting agent, to assist in the development of the XML file that was filed directly with the SEC.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participates in investor and corporate governance conferences and other meetings. Typically, these events include significant involvement by the largest asset owners and managers, corporate directors, senior members of management, and other key investor or regulatory stakeholders. The following items detail involvement at events that occurred most recently:

- In late June, SBA staff participated in the 2024 Corporate Governance Roundtable sponsored by Pomerantz LLP. Staff spoke on a panel touching on key corporate governance topics and lessons learned from historical governance failures. Additional event topics included greenwashing and corporate engagement strategy.
- In July, SBA staff participated in a quarterly Board of Directors meeting with the Council of Institutional Investors (CII), covering a variety of organizational issues.
- In August, SBA staff participated in the Summer Teleconference of the Independent Steering Committee of Broadridge Financial, covering a number of governance and proxy vote tabulation issues.
- In early September, SBA staff participated in CII's Spring Conference, which covered a wide variety of corporate governance and proxy voting topics. Staff participated in a quarterly Board of Directors meeting and attended numerous panel discussions and breakout sessions during the event, including the Fall meeting of its Proxy Voter Group. The SBA has been an active member of CII for over 35 years.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns, reviewing forthcoming proxy voting items, and seeking opportunities to improve alignment with the interests of our beneficiaries. Since early March 2024, SBA staff conducted engagement meetings with several companies owned (or with investor groups owning companies) within Florida Retirement System (FRS) portfolios, including MSCI, and a dozen companies under examination with potentially scrutinized business operations in Iran.

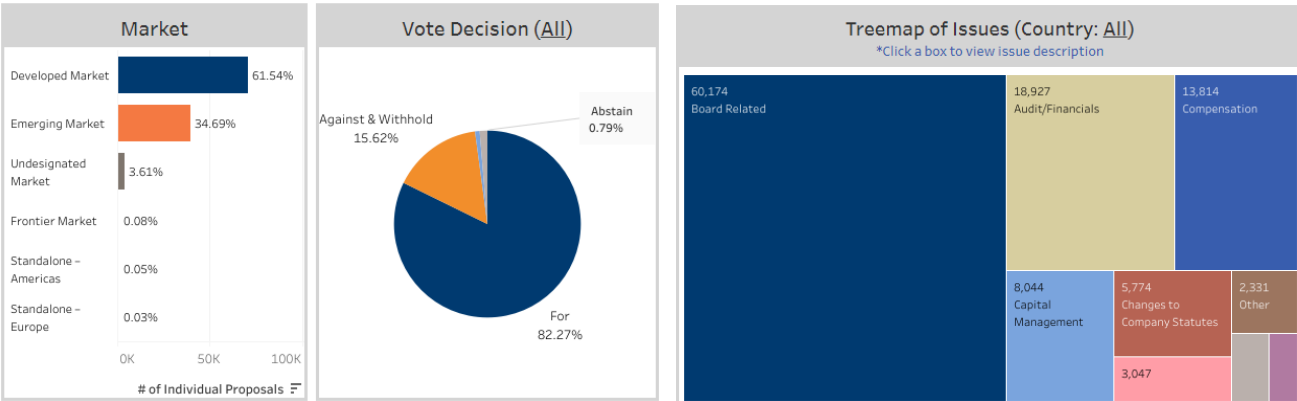
2024 PROXY SEASON REVIEW

The SBA actively casts proxy votes and also engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries. The SBA's corporate governance activities are solely focused on enhancing share value and ensuring that public companies are accountable to their shareowners, with effective boards of directors, transparent company disclosures, accurate financial reporting, and policies that serve to protect and enhance the value of SBA investments. The SBA's focus is on the bottom line, and we gear all companies in which we invest towards policies and practices that lead to improved financial performance. Greater transparency of data and information is supported when possible and all votes are cast as a link to shareowner value.

The SBA's proxy voting decisions are based on pecuniary factors to promote the best risk adjusted returns for its beneficiaries. The SBA's corporate governance principles and proxy voting guidelines are applied consistently across all types of investment strategies, accounts, and fund assets that have a proxy voting component. To ensure returns for our beneficiaries, we support the adoption of internationally recognized governance structures for public companies. This includes a basic and unabridged set of shareowner rights, strong independent boards, performance-based executive

compensation, accurate accounting and audit practices, and transparent board procedures and policies covering issues such as succession planning and meaningful shareowner participation.

The charts below detail the market segment and summary breakdown of all proxy votes made between July 1, 2023, and June 30, 2024:



Highlights from the 2024 U.S. proxy season included high settlement rates among contested board elections since the introduction of the universal proxy card (UPC), continued investor opposition to “over-boarded” directors, the emergence of artificial intelligence (AI) governance, and further year-over-year declines in shareowner support for some types of environmental and social topic proposals.

According to Broadridge Financial, an average 87% of each U.S. company’s shares were voted (including 69.4% that were “instructed” and 17.6% “broker-votes”), up from 86.6% during the same period in 2023. Broadridge also reported that since the SEC’s universal proxy card (UPC) rule went into effect more than forty meetings (including settled proxy contests) have been conducted using the UPC ballot—including The Walt Disney Co.’s contested election in the Spring of this year. Lastly, Broadridge reported that every shareowner meeting in the U.S. was provided with end-to-end vote confirmation. Year-to-date through June 30, 2024, 99.93% of all shares were processed and accepted on a straight-through basis, which significantly reduces the instance of “under voting” of duly entitled shares.

The voting categories detailed below pertain to SBA proxy voting at all U.S. shareowner meetings conducted from July 1, 2023, through June 30, 2024:

Director Elections—the SBA supported 82.6% of 17,719 individual board nominees at U.S. companies within the Russell 3000 stock index, a slight decrease of 0.8% from last fiscal year. For comparison, GLC recommended their clients support 89.3% of all similar directors. The largest driver of the SBA’s withheld (against) votes were board nominees serving on too many boards simultaneously (“over-boarded” directors), poor board practices and related disclosures, as well as related-party transactions.

FY2024 Corporate Governance Voting Categories	# of Individual Items Voted by SBA Staff	% of Total SBA Proxy Votes
Board Related	60,042	52.48%
Audit/Financials	18,916	16.53%
Compensation	13,797	12.06%
Capital Management	8,047	7.03%
Changes to Company Statutes	5,766	5.04%
Meeting Administration	3,046	2.66%
Other	2,331	2.04%
M&A	1,100	0.96%
SHP: Governance	713	0.62%
SHP: Social	305	0.27%
SHP: Environment	199	0.17%
SHP: Compensation	129	0.11%
SHP: Miscellaneous	19	0.02%

Investors increased their support for directors this year, with board members at S&P 500 companies receiving an average of 96.3% support, up one half of a percent from 2023. Directors at small and mid-capitalization companies averaged approximately 96% support. One consultant noted that directors serving as Chair of the nominating and governance committee drew the least support among all nominees. Where a committee is charged with specific corporate governance responsibilities, investors typically hold that committee chair or members accountable for firm performance and are more likely to vote against (or withhold support from) the board chair or lead director. Among S&P 500 directors who received more than 15% opposition votes this year, 34% are nominating and governance committee chairs.

Auditor Ratification—the SBA ratified 99.2% of all external auditors among U.S. companies within the Russell 3000 stock index, a slight increase of 0.1% from last fiscal year. Although the ratification of auditors is viewed as a routine voting decision, typically receiving over 95% support from investors, lately some audit firms have failed to receive majority levels of support. Many investors, including the SBA, review the split between audit and non-audit fees charged by external auditors to gauge the type and breakdown of work performed by audit firms. When there are high non-audit charges, especially when the non-audit work pertains to general (non-audit) accounting services, an external auditor's independence and objectivity can be impaired.

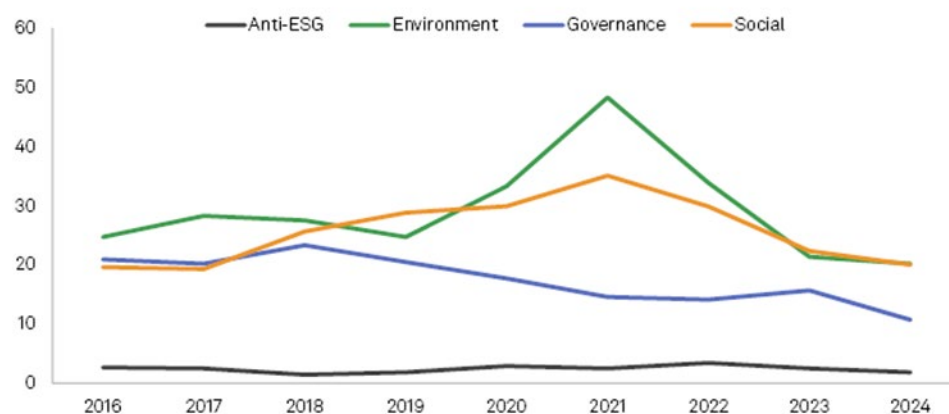
Mergers & Acquisitions—the SBA supported 95.6% of all U.S. merger/acquisition proposals, a decrease of 4.4% from last fiscal year.

Executive Compensation & Say-on-Pay (SOP)—the SBA supported 46.6% of all compensation related ballot items at U.S. companies within the Russell 3000 stock index, an increase of 10.2% from last fiscal year. Across all voted markets, the SBA supported 58% of all advisory say-on-pay (SOP) ballot items. Investor support for both SOP and individual equity compensation plan proposals were strong, with the number of failed SOP votes declining by almost half.

Proxy Contests—during the fiscal year, SBA staff voted on a total of fifteen contested board elections globally, supporting management board proposals 67% of the time. Other ballot items received mixed SBA support, with the highest support for mergers and acquisition and issues involving shareholder meeting administration.

Shareowner Resolutions—on a year-over-year fiscal basis, the SBA’s voting support for all U.S. shareholder proposals (SHPs) declined by approximately 7%. This decline in support for U.S. SHPs continues the trend over the last five fiscal years, in which voting opposition has steadily increased from a trough of 16% voted against in FY2016 to 67% voted against in FY2024. The SBA supported 24.6% of shareowner-proposed ballot resolutions at U.S. companies within the Russell 3000 stock index.

Percentage of ESG-related proposals shareholders voted on 2016–2024 (%)



Data accessed July 29, 2024.

Resolutions voted on as of July 29, 2024.

Sources: Sustainable Investments Institute (SI2), Proxy Preview.

In 2024, U.S. companies faced a record number of shareholder proposals, with a notable rise in those opposing environmental, social, and governance (ESG) policies. These so-called “anti-ESG” proposals, which grew from 79 in 2023 to 102 in 2024, received minimal backing—averaging only 1.9% of the shares cast in support. Climate change remained the most popular topic for shareholder proposals, although support for such measures has waned as they have become more prescriptive. Governance-related proposals saw increased support, while environmental and social proposals saw declines. Additionally, there was a notable rise in no-action requests and exempt solicitations as tools to influence shareowner votes.

There was a strong rise in the number of U.S. “Governance” category SHP votes that the SBA voted against in FY2024—equal to about a 10% change at the margin within that voting segment. During Q2-2024, within the “G” segment, there were 299 SHPs in the U.S. market, of which the SBA supported 137. There was a strong rise in the number of U.S. “Environmental” category SHP votes that the SBA voted against in FY2024, rising by about 8%. During Q2-2024, within the “E” segment, there were 95 SHPs in the U.S. market, of which the SBA only supported three. There was a small decline in the number of U.S. “Social” category SHP votes that the SBA voted against in FY2024—equal to about a 3% change at the margin within that voting segment. This was due to the variety of “S” SHPs we encountered in the U.S. market during the year, with a few novel types of SHPs (e.g., Artificial Intelligence AI and a few so-called anti-ESG resolutions). During Q2-2024, within the “S” segment, there were 231 SHPs in the U.S. market, of which the SBA supported only fifty-three.

Market convention is to classify resolutions by topic, into “environmental” issues (e.g., corporate water use, emissions goal setting, etc.), “social” issues (e.g., human capital, lobbying activity, geopolitical risks, etc.), and “governance” issues (e.g., board structure, anti-takeover devices, shareowner rights, etc.). When all shareowner resolutions are broken down into the environmental, social, and governance (E, S, and G) proposal categories, the SBA supported 3.4%, 22.5%, and 50.3% of all global SHPs, respectively. Shareowner resolutions, as opposed to management resolutions, typically represent about 1% of total SBA proxy voting actions each year. Virtually all shareowner proposals are “precatory,” or advisory in nature, and are therefore not legally binding on corporate boards or management. As well, a sizable proportion of all filed proposals are withdrawn by proponents and not actually voted on by all a company’s shareowners. This can result from acceptable engagement activities and company commitments regarding the issues presented by the resolution. In 2024, approximately 55% of all shareowner proposals that were submitted were actually voted on by investors, compared with 54% of submitted proposals voted on in 2023.

SHPs aimed at improving shareholder rights increased their average support during the first half of the year, gaining about 5% in marginal support (growing from 30% in the 2023 proxy year to 35% in 2024). Corresponding declines in both environmental and social SHPs continued in 2024 but the rate of decline did begin to slow modestly. Average support for environmental and social resolutions fell to 16% this year from 19% in the 2023 proxy year.

HIGHLIGHTED PROXY VOTE(S)

Tesla Motors Inc—for their June 13, 2024, annual shareowner meeting, the SBA voted 2,888,189 shares on several items, including a management proposal to re-approve the 2018 compensation structure, a management proposal to reincorporate from Delaware to Texas, and seven SHPs. SBA staff voted FOR all management recommended items with the exception of the following ballot items: 1) director nominee (Kimball Musk) due to independence concerns; 2) the proposal to move the company’s domicile from Delaware to Texas due to the associated legal risks and relatively poor corporate legal infrastructure; and 3) submitted (SHPs) numbered 6, 7, 8, and 9, which appeared to be either supported by SBA proxy voting guidelines (annual board elections and majority vote requirements), represent warranted enhancements to existing company disclosures, and/or are likely to significantly impact the company’s financial profile and improve shareowner rights. SBA staff held an

engagement call with company representatives on May 23, 2024, discussing all ballot items up for a vote.

The court's decision to void the prior compensation package had questioned the independence of Tesla's board and the disclosure process when the package was originally approved. The new vote showed strong shareowner support for Musk's pay package, despite ongoing legal uncertainties. Additionally, shareowners voted in favor of relocating Tesla's state of incorporation from Delaware to Texas. Two other shareholder proposals were also approved, one to limit directors' terms to one year and another to require a simple majority vote on the company's governing documents. Although these votes are advisory, they reflect shareholder sentiment on Tesla's governance.

Historical SBA proxy voting at Tesla has been supportive, with notable against/withhold votes for several director nominees due to concerns around independence (affiliate/insider serving on subcommittee), over-boarding, as well as support for several shareholder proposals focused on corporate governance and disclosure topics. Also, we voted against the 2016 special meeting merger proposal combining Tesla with SolarCity.

In 2018, SBA staff voted in support of Tesla's performance stock option agreement with Chief Executive Officer Elon Musk as part of a special meeting. As one of the largest compensation arrangements in history—with a potential value more than \$50 billion—the plan included a series of increasingly higher market capitalization award thresholds. If all performance goals were met during the plan's 10-year life, the company's value would increase more than ten-fold and exhibit significant gains in both corporate revenues and earnings. At the time, both leading proxy advisors recommended their clients vote against the compensation plan. Excluding insider-held shares, approximately 73% of voting shareowners supported the pay package. Seth Goldstein, equity strategist at Morningstar, stated "since 2018, it [Tesla] went from a high-end automaker with negative cash flow to a prominent major automaker that sold 1.8 million vehicles last year. That's a wild success story by any measure."

Salesforce—as part of its June 27, 2024, annual meeting, shareowners rejected the say-on-pay (SOP) ballot item covering CEO Marc Benioff and other top executives' compensation practices. The SOP vote is a non-binding item, with 404.8 million votes AGAINST the plan and 339.3 million investor shares voting FOR. SBA staff voted AGAINST the company's SOP item due to concerns with excessive equity grant size and poor pay-for-performance characteristics. Investor opposition to the company's pay design was undoubtedly influenced by the two major proxy advisors, Glass Lewis & Co. and Institutional Shareholder Services, who raised concerns about a substantial equity grant given to Benioff. Despite Benioff's base salary remaining unchanged at \$1.55 million for fiscal 2024, his total compensation increased to \$39.6 million, up from \$29.9 million the previous year.

Salesforce's board justified the compensation by citing strong financial performance, which led the compensation committee to award Benioff two long-term equity incentives valued at \$15 million and \$20 million, respectively. These awards were meant to place his compensation within the 50th to 75th percentile of CEO equity awards at comparable companies. Salesforce emphasized its leading position in enterprise AI following strong fourth-quarter earnings, but the company faced challenges shortly after, with its shares experiencing a significant drop due to disappointing earnings and a reduced

revenue outlook. Although Salesforce shares lag index and peer group firms' year to date, though they have risen by over 25% over the last year. The board indicated that it would consider shareowner feedback when making future decisions on executive compensation.

REGULATORY AND MARKET DEVELOPMENTS

Study on Artificial Intelligence (AI) and Corporate Governance

A recent analysis by ISS-Corporate, a provider of governance and risk monitoring services to companies, examined board oversight of artificial intelligence (AI) among S&P 500 companies, revealing that only about 15% disclosed some level of board oversight of AI in their proxy statements between September 2022 and September 2023. The study defined AI oversight as the presence of board or committee responsibility, directors with AI expertise, or an AI ethics board. The Information Technology sector led in AI oversight disclosures, with 38% of companies revealing some level of oversight or expertise, followed by the Health Care sector at 18%. The most common indicator of AI oversight was board members' skills, with 13% of companies having at least one director with AI expertise. However, explicit board or committee oversight was rare, present in just 1.6% of companies, and AI ethics boards were even less common at 0.8%. When AI oversight is assigned to a committee, it is typically integrated into the responsibilities of existing committees, such as expanding the Audit Committee's role to include AI risks, rather than creating new committees. The growing importance of AI in corporate governance is highlighted by rising investor interest, as evidenced by significant support for AI-related shareholder resolutions, such as the 40% backing for a proposal at Apple.

Japanese Company Financial Performance

Activist investors in Japan are increasingly focusing on the book value of companies to drive changes, particularly during the current proxy season. This focus has intensified following the Tokyo Stock Exchange's (TSE) 2023 directive urging companies with a price-to-book (P/B) ratio below one to take action to improve their valuations. The TSE noted that a sizable number of Japanese companies have low P/B ratios compared to their counterparts in Europe and the U.S., with the average P/B ratio in Japan's Prime Market at 1.3 and the Standard Market at 0.8, much lower than the 4.7 average for S&P 500 companies. The TSE has warned that it may publicly identify companies that fail to address low P/B ratios, though it has so far only highlighted companies taking positive steps. In contrast, shareholder activists are actively calling out underperforming companies. For example, Dalton Investments has criticized the discount to book value at Ezaki Glico, and Strategic Capital has highlighted Wakita's stock trading 40% below its book value, urging the company to present a plan to improve its valuation. Other companies like Keihanshin, Yodogawa Steel Works, and Hachijuni Bank are also facing pressure from activists to address their low valuations. The TSE's directive has strengthened activist demands for better capital allocation practices, such as increasing stock buybacks and dividends. In 2023, stock buybacks in the TOPIX index reached a record 9.39 trillion yen, more than double the amount in 2017. Activists are also pushing for compensation reforms, linking executive pay to adjusted P/B ratios. The impact of these actions in Japan is significant, and financial regulators in Korea are considering similar "name and shame" policies to encourage companies to enhance shareholder value.

Change in Control Put

The concept of a "change of control put" in corporate debt agreements is one which allows creditors to demand immediate repayment, often at a premium, if the company undergoes a meaningful change in ownership or control. This is particularly important when a company is acquired in a way that could increase the risk for bondholders, such as in a leveraged buyout. This can occur in various scenarios, like cash mergers or hostile takeovers, typically triggering such provisions. An interesting point is that even losing a proxy fight, where new directors aligned with an activist or hostile bidder take control, can be considered a change of control, potentially triggering the put. However, this situation can be manipulated by the company's management during a proxy fight. Management might threaten that a change in control would force the company into bankruptcy due to immediate debt repayment obligations, thus discouraging shareholders from voting for an alternative board. To avoid this, incumbent directors could simply approve the activist's candidates as "continuing directors," thus avoiding the triggering of the change of control put. For example, Macy's Inc. was accused of "weaponizing" its debt agreements to fend off a proxy fight with investment firms. The firms involved, Arkhouse Management and Brigade Capital Management, were pushing for board changes, which could have forced Macy's to repay over \$1.5 billion in debt, potentially jeopardizing its financial stability. However, the situation was resolved when Macy's agreed to add directors nominated by Arkhouse to its board, avoiding triggering the change of control put and a contested election entirely.

SEC Proxy Advisory Rule Nullified

A U.S. federal appeals court vacated part of a 2022 decision of the SEC to rescind a 2020 rule requiring proxy advisory firms to: (1) notify interested companies of the firm's voting advice at or prior to the time the advice is distributed; and (2) provide clients with the companies' responses to the advice before voting. The court ruled that the SEC's decision to rescind its 2020 rule was "arbitrary and capricious," because the agency failed to adequately explain its departure from previous factual findings regarding the rule's impact on the timeliness and independence of proxy advisory firm advice. This ruling supports the role of the APA and the courts as checks on administrative action and specifically underscores that federal agencies must provide detailed justifications when reversing previous decisions based on contradictory factual findings.

Changes to Delaware General Corporation Law (DGCL)

In response to a Delaware Court of Chancery ruling in *West Palm Beach Firefighters' Pension Fund v. Moelis & Co.*, Delaware has amended its DGCL. The court had invalidated a stockholder agreement that restricted board powers, asserting it violated Section 141(a) of the DGCL, which mandates that corporate affairs be managed by the board of directors. To address this, the Delaware legislature passed Senate Bill 313, effective August 1, 2024. This amendment allows corporations to enter into agreements with stockholders that delegate significant governance rights traditionally reserved for the board. Critics argue that this law undermines the board-centric governance model of Delaware law and could lead to greater conflicts of interest and legal uncertainties. Proponents believe it offers necessary flexibility for corporate governance. Additionally, an alternative legal path seen in the *Wagner v. BRP Group* case, where a stockholder agreement was upheld due to safeguards, suggests that boards might still protect their authority through similar arrangements. The new law might increase stockholder agreements and challenge traditional governance practices.

United Kingdom Changes Public Company Listing Rules

On July 11, 2024, the Financial Conduct Authority (FCA) introduced new UK Listing Rules effective July 29, 2024. Key changes include: 1) abolishing the distinction between 'premium' and 'standard' listings, replacing them with an 'Equity shares (commercial companies)' category; 2) allowing multiple class share structures at admission, with enhanced voting rights limited to specified individuals and subject to a ten-year sunset period for pre-IPO investors; 3) removing the requirement for two years of historical financial information for significant transactions and not requiring shareholder votes for significant or related-party transactions; 4) increases the threshold for defining a 'substantial shareholder' from 10% to 20%; and 5) eliminating the need for a relationship agreement between controlling shareholders and issuers, while introducing a mechanism for directors to address resolutions from controlling shareholders that may bypass listing rules.

The introduction of multiple class share structures has faced criticism from institutional investors and governance advocates who argue it undermines the UK's "one share, one vote" principle and may hurt the market's attractiveness. Critics include the International Corporate Governance Network (ICGN), the International Coalition for Equal Votes (ICEV) and several UK pension funds, which worry it might diminish shareowner rights and appeal to long-term investors. Supporters argue that these changes could enhance the UK's competitiveness, particularly in attracting technology IPOs. The debate continues as stakeholders assess whether these reforms will revitalize the UK capital markets or weaken its governance standards.

Stealth Dual Class Stock

A recent publication by CII's Research and Education Fund, "Misalignment Under the Radar: Stealth Dual-Class Stock," reveals that companies are employing various non-traditional methods to replicate the effects of dual-class stock structures. These "stealth dual-class stock" arrangements allow insiders to retain disproportionate control without the usual dual-class frameworks. The report outlines nine such arrangements: 1) identity-based voting power; 2) side agreements with select shareowners; 3) stock pyramiding/cross-ownership; 4) umbrella partnerships; 5) employees transferring irrevocable proxy voting rights to insiders; 6) Golden shares; 7) situational super-class issuances; 8) non-equity votes; and 9) vote caps. These mechanisms are noted for being less transparent and more complex than traditional dual-class structures.

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ASHLEY MOODY
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

To: SBA Trustees
Chris Spencer, Executive Director

From: Maureen M. Hazen, General Counsel & Chief Ethics Officer

Date: August 26, 2024

Subject: Office of General Counsel: Standing Report
For Period May 18 – August 21, 2024

A handwritten signature in blue ink that reads "Maureen M. Hazen".

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 55 new agreements – including 4 new Investment Management Agreements for the new Active Credit asset class; 2 new Investment Management Agreements and 5 new Master Forward Agreements for the Fixed Income asset class; 3 new Global Equity investment manager agreements; 12 new Private Equity investments (including 6 co-investments); 6 new Strategic Investments; 9 Real Estate investment transactions (including 5 loans under the Master Credit Facility); and 1 new Clearing Agreement for derivatives clearing; (ii) 252 contract amendments, addenda or renewals; and (iii) 1 termination.

SBA Litigation.

(a) Passive. As of August 21, 2024, the SBA was monitoring (as an actual or putative passive member of the class) 671 securities class actions. During the period from May 1 – July 31, 2024, the SBA collected recoveries in the amount of \$1,017,729.46 as a passive member in 30 securities class actions.

(b) FRS Investment Plan. During the period covered by this report, the General Counsel's Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the "Investment Plan"). The SBA issued 6 Final Orders, received notice of filing of 4 new cases and continued to litigate 12 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 48 new public records requests and provided responses to 46 requests and continues to work on 4 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engage in the following rules activities only for the Florida Hurricane Catastrophe Fund (the "Cat Fund"):

(i) Rule 19-8.028 (Reimbursement Premium Formula).

A Notice of Proposed Rule was filed on June 13, 2024, to amend Rule 19-8.028 to state that for the 2024/2025 Contract Year, the Formula developed by the SBA's Independent Consultant, "Florida Hurricane Catastrophe Fund 2024 Ratemaking Formula Report Presented to the State Board of Administration of Florida March 21, 2024," as approved by the SBA, is adopted and incorporated by reference into the rule. The premium rates are developed in accordance with the Premium Formula methodology approved by the SBA.

(ii) Rule 19-8.010 (Reimbursement Contract)

On July 31, 2024, a Notice of Development of Rulemaking was filed to indicate that a rule development workshop was going to be held on August 15, 2024, to discuss proposed amendments to Rule 19-8.010, F.A.C., Reimbursement Contract, setting forth the Reimbursement Contract requirements for the 2025-2026 Contract Year.

(c) Ethics & Gifts. During the period covered by this report, the General Counsel's Office reviewed ethics and gifts issues in the ordinary course.



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GOVERNOR
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CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

DATE: August 2, 2024

TO: Chris Spencer, Executive Director

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustee and Audit Committee Report – August 2024

The following is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress since the last dated report of May 2024 to the current period. All RMC activities, reviews, controls, and processes are continuing to operate effectively and as expected during this reporting period.

The role of the RMC unit is to assist the Executive Director in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director and designees to ensure issues are promptly and thoroughly addressed by management.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of the SBA's clients.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Enterprise Risk Management (ERM)

Response Plans and associated performance and risk metrics developed by designated risk owners and ERM from the last quarter have been updated. All metrics are as expected with no observed concerns. Plans are based on the major business model functions of Enterprise Oversight & Governance, Investment Management, and Organizational Operations. Plans include vital functions for each high-level process, vital signs (metrics), risk assessment results, risk tolerance levels, and current controls or activity to help mitigate those risks.

Additionally, ERM has completed control validations on a majority of enterprise controls and related policies. The Risk and Compliance Committee convened on July 31 and reviewed the risk metrics and assurance map in preparation for the Fall 2024 risk assessment, along with reports from Internal Audit, General Counsel, and Operational Due Diligence.

Trading and Investment Oversight Group (TOG)

On July 26, 2024, TOG conducted its quarterly oversight meeting and reviewed internal trading activity, compliance reports, trading counterparty oversight updates and other standard trading information reports. In addition, the annual review and approval of the SBA Designated Futures, Options and Swap Exchanges list was completed this quarter.

Additional topics at this quarter's TOG meeting included review of restricted China State Owned Entities securities for pre-trade compliance and custom benchmarks, the status of updating the Authorized/Permitted Securities List, MSFTA and ISDA Counterparty Identification process, a review of T+1 on Spot FX settlement, and an update from the Regulatory and Collateral Management Working Group on future U.S. Treasury central clearing requirements.

External Manager Operational Due Diligence (ODD)

During this reporting period, the ODD team reviewed and commented on sixteen consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately \$5.6 billion in potential investments. The team reviewed five real estate property acquisitions which represents approximately \$255 million in new investments. Sixteen new consultant ODD reports were added to the Manager Operational Risk Oversight page for use by the asset classes since the last meeting.

All but one annual certification for external investment managers were received during the period.

Mercer conducted six ODD reviews during this period.

Public Market Compliance (PMC)

During the reporting period, PMC reviewed and onboarded investment guidelines for ten new internal and external public market portfolios and automated compliance rules and reports were created to monitor Florida Statute 215.4737 (Chinese companies).

The team also reviewed and responded to the annual Bloomberg OMS System and Organization Controls (SOC) and mid-year Bank of New York Securities Lending SOC reviews. In addition, the annual review of Florida PRIME Compliance Risk Rankings was presented and approved by the Fixed Income-Investment Oversight Group.

PMC is currently involved with the Florida PRIME Financial Audit conducted by the Auditor General's Office and the Fixed Income Asset Credit Monitoring Audit conducted by the Office of Internal Audit. PMC has responded to audit requests by participating in process walk-throughs and providing documentation such as internal procedures, compliance reviews, and exception reports.

Performance Reporting & Analytics (PRA)

All asset allocation changes outlined in last quarter's report have been successfully implemented.

As reported previously, the SBA has enlisted the services of a consultant (Meradia) to assess investment performance, performance attribution, and risk analytics processes, among other items, to support the organization's strategic goals. The purpose of this engagement is to identify areas of improvement and opportunities within the SBA architecture to bolster investment performance and analytics. Another objective of this project is to enhance quantitative decision-making by expanding analytics for portfolio construction, monitoring, and refining core key performance indicators. In addition, the project aims to improve operating effectiveness by evaluating the systems architecture, enhancing data management practice, and reducing technical debt.

This quarter, The PRA team has refocused its efforts on the Meradia project while ensuring all reconciliation processes related to the asset allocation project were executed successfully. The team has dedicated significant time to developing composite rules withing the new PACE environment, ensuring compliance with GIPS standards. Additionally, the team is identifying all portfolios, composites, and indices (including custom benchmarks) that will need to be migrated from the on-premises environment to the Eagle Access cloud environment

Validations for complex calculations, such as policy weights and other reconciliation rules, have commenced. More comprehensive validations will be undertaken in the coming months to ensure a seamless migration of all portfolios, composites, and benchmarks. These validation efforts are extensive. Performance conversions requires a large amount of historical data being moved from an on-premises environment to the Eagle Access cloud environment. The PRA team is set to conduct over 5 million data comparisons across various databases. This will include, but is not limited to, entity setup, cross references, GIPS composite membership rules, and numerous other data points.

Policy Administration

A major focus during the review period was the implementation of a revised policy framework. The new framework is aimed at being more intuitive and user friendly, with policies grouped by functional subject matter such as Governance, Accounting and Administrative Services, Human Resources, and Information Technology, rather than by numbered policy levels. Based on these functional categories, the compendium is under revision to formally designate policy owners, who will be primarily responsible for the ongoing maintenance of policies, to ensure continued relevance and accuracy. The Policy Development and Management policy was revised to incorporate the new framework and to standardize the staffing Review Committees.

In conjunction with the implementation of the new policy framework, the process was initiated to revise policies for changes in the roles of the Executive Director & CIO and the Chief Operating/Financial Officer. Ninety-six policies were reviewed and revised to update the responsibilities of the Executive Director and to delineate those for the new positions of Chief Investment Officer, Chief Financial Officer, and Chief Operating Officer. Policy revisions for these changes in roles and responsibilities remain in process.

Thirteen additional policy updates were completed during the review period, covering the areas of Risk Budget Implementation, Financial Statement Review and Approval, Custodial Credit, and Strategic Planning. Several Human Resources policies were also among those revised, including Telework, Family Medical Leave, Employment Verification Requests and Reference Checks, and Recruitment, Selection, and Appointments. The Harassment Prevention policy was combined with the Complaint policy and renamed Discrimination and Harassment Prevention and Complaint Process. The Communications, External Affairs, and Social Media policy was also revised for clarification regarding social media posts. Among Information Technology policies, Acceptable Use was revised to include a statutory provision concerning application downloads, and the Building Security and Identification Cards policy was revised to clarify the requirement that all employees must prominently wear identification badges. The Stale Dated Checks policy for the Defined Contribution Programs was also revised to conform with governing statutes and current processes.

Two new policies were implemented regarding Information Security. The Information Security Oversight Group policy codifies the role and responsibilities of the ISOG as a subcommittee of the Senior Leaders Group, and the Information Security Awareness and Training policy defines the requirements for users with access to the SBA network, data, and information systems.

Policy Administration continued to work with the Project Management and Information Technology teams to redesign the policy and investment guideline staffing workflow, in order to incorporate the new policy framework and to streamline the review and staffing process for greater efficiency. The redesigned workflow is still under development, with testing slated to begin in the near future.

Regulatory and Statutory Reporting

The *SBA Statutory and Regulatory Reporting Requirements with Calendar Due Dates* spreadsheet was further developed and distributed to affected business units monthly for responses to demonstrate compliance with each reporting or disclosure obligation. During this reporting period, RMC and eighteen other SBA teams reviewed and confirmed the completion of 40 regulatory and statutory obligations. Many of the obligations are derived from Florida Statutes and Administrative Code and the remaining obligations are primarily derived from regulatory bodies such as the Securities Exchange Commission, Commodity Futures Trading Commission, and other foreign regulatory bodies.

A summary of some major statutory reporting activity includes: SBA Operating Budget approval; Annual Best Practices Review of Investment Policy for Florida PRIME; the Trustee Quarterly Report; Reinsurance to Assist Policyholders Program (RAP) Quarterly Report; and Statement of CAT Fund Estimated Borrowing Capacity, estimated Claims Paying Capacity and Balance of the Fund. Other reports include quarterly 13F and 13H forms filed with the SEC, which include holdings in certain public equity securities and disclosure as a large investment market participant, respectively.

Personal Investment Activity (PIA)

During the period (April 30 – July 31), there were 249 requests for pre-clearance by SBA employees, with 168 being approved, 69 being denied (due to blackout restrictions), and 12 being retracted (not traded). There were 3 violations during the period. One violation was the result of a trade being executed in a

different account than what was approved on the pre-clearance request; one violation was the result of an employee buying more shares than the amount pre-cleared and approved; the other violation was the result of an employee failing to pre-clear prior to transacting with their broker.

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MINUTES
INVESTMENT ADVISORY COUNCIL
June 10, 2024

A hybrid meeting of the Investment Advisory Council (IAC) was held on Monday, June 10, 2024, via Microsoft Teams. The attached transcript of the June 10, 2024, meeting is hereby incorporated into these minutes by this reference.

Members Present:

Attended In Person:

Ken Jones
Peter Jones
Peter Collins
Freddie Figgers

Attended Virtually:

Jeff Jackson
Vinny Olmstead
John Goetz

Not In Attendance

Tere Canida
Gary Wendt

SBA Employees:

Chris Spencer
Paul Groom
John Benton
Mike McCauley
Tim Taylor
Todd Ludgate
Mini Watson

Lamar Taylor
Jim Treanor
John Bradley
Dan Beard
Trent Webster
Lynne Gray
Walter Kelleher

Consultants:

Sheila Ryan, Cambridge Associates
Dan Aylott, Cambridge Associates
Katie Comstock, Aon
Kile Williams, Aon

Heather Froehlich, Federated Hermes
Paige Wilhelm, Federated Hermes
Luke Raffa, Federated Hermes

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Ken Jones, Chair, called the meeting to order at 11:00am. Ken requested a motion to approve the March 12, 2024, IAC meeting minutes. Peter Collins moved to approve the minutes. Peter Jones seconded the motion. All in favor. The March 12, 2024, IAC meeting minutes were approved.

Ken welcomed the SBA's new Executive Director, Chris Spencer. Chris thanked Ken and explained that he will begin his new role full-time once his responsibility as the State Budget Director is complete. He then provided a brief overview of how the Executive Director and Chief Investment Officer roles will be split between him and Lamar Taylor going forward. Chris reminded all present to state their name before speaking and requested that those joining remotely mute their microphones when not speaking. Chris then discussed how the modernization of the SBA's systems will remain a priority; the budgetary focus on recruitment and retention; new position requests; and major policy issues.

Ken thanked Chris and commented on how Chris' background would benefit the SBA. Ken invited Sam McCall, Chair of the Audit Committee, to comment on the committee's previous meeting. Sam provided some background on the committee and discussed Kim Stirner's recently combined role of Chief

Audit Executive and Inspector General. He then requested that any audit recommendations from the IAC be sent to him.

OPENING REMARKS/REPORTS

Lamar Taylor, Chief Investment Officer, discussed the performance of each asset class, referencing the attribution report included in the IAC materials. He explained that Private Equity is the largest contributor to the relative underperformance of the Total Fund due to lags in valuations. Lamar also noted that the CAT Fund closed on \$1 billion of pre-event bonds on April 17th.

Lamar provided an update on the asset allocation changes, explaining that \$8 billion has been moved from Global Equity to Fixed Income, including \$2 billion in liquidated REITs. As of June 7th, market close, Global Equity made up 49% of the Total Fund with Fixed Income just under 20%. He then discussed Active Credit, explaining that the Private Credit allocation in Strategic Investments will be moved over before Multi-Asset Credit exposures are added.

Lamar announced that Chad Foote, Chief Operating and Financial Officer, would be leaving the SBA, with his role being split between Marcia Main, as the Chief Financial Officer, and Kelly Skelton, as the Chief Operating Officer. Lamar also explained that an internal search had begun for the head of the new Active Credit asset class. Peter Collins thanked Lamar for his guidance of the SBA during his time as the Interim Executive Director & CIO.

PRIVATE EQUITY ASSET CLASS REVIEW

John Bradley, Senior Investment Officer – Private Equity, provided an overview of Private Equity's policy, team, and investment process. John discussed performance since inception, explaining that Private Equity has a value creation to date of \$23.2 billion. As of December 31, 2023, Private Equity underperformed over the 1-year period, but outperformed over all other time periods. John noted that Private Equity has outperformed Cambridge Associates' peer benchmark in 21 out of the program's 25 years. He also explained that 2023 was the 7th consecutive year that the asset class was self-funding.

John discussed Private Equity's sub-strategy allocations, noting that Venture Capital is trending back down to its target allocation. He provided an overview of Private Equity's portfolio composition as of the end of 2023, before focusing in on the composition and performance of each sub-strategy. Buyout/Growth Equity and Distressed have had strong performance relative to the benchmarks; Venture Capital underperformed the public market benchmark over the 1-year period but outperformed the benchmarks over all other time periods; and the Secondary portfolio has generally been in line with the benchmarks. John then explained how the asset class has evolved over the years and answered questions from IAC members.

Sheila Ryan, Cambridge Associates, began by discussing Private Equity's strong performance in relation to Cambridge Associate's other clients. She noted that while the SBA ranked in the 2nd quartile over the short-term periods, it generally ranks in the top quartile.

Dan Aylott, Cambridge Associates, explained that the market environment is normalizing after a peak in deal activity during 2021 and 2022. He discussed the relationship between declining distribution yields, deal activity, and a slower fundraising market. Dan then explained how declining revenue growth in the technology sector is affecting Venture Capital. Sheila concluded by emphasizing the long-term benefits and returns of Private Equity.

CORPORATE GOVERNANCE REVIEW/PROXY VOTING GUIDELINES

Mike McCauley, Senior Officer of Investment Programs & Governance, provided some background on corporate governance and discussed 2023 proxy voting activity, noting that annual meetings reached an all-time high in 2023 at nearly 13,000. Mike stated that there were currently no proposed changes to the SBA's Proxy Voting Guidelines, though a few amendments are expected later this year. He then briefly discussed the role of the SBA Proxy Committee and provided an overview of 2023 voting statistics, noting that though China is one of the top markets when ranked by meetings, the number of investments is much smaller. Mike discussed proxy advisors, investor advocacy organizations, and data providers used. He then provided an update on some of 2023 's ballot item categories and referenced the Proxy Voting Dashboard to highlight the SBA's transparency. Mike then reviewed May 2024 shareowner proposal data, noting that US shareowner proposals only accounted for 3.2% of overall voting activity. Mike, Lamar Taylor, and Trent Webster answered questions from IAC members.

REVIEW CHANGES TO THE FRS PENSION PLAN INVESTMENT POLICY STATEMENT

Lamar Taylor, Chief Investment Officer, reviewed the changes made to the FRS Pension Plan Investment Policy Statement. Language was added to reflect the most recent statute regarding state-owned Chinese entities. Other minor changes include language in the Global Equity index description stating it will conform to both law and SBA policy, and the addition of U.S. jurisdiction to Active Credit's high yield index. There being no questions or comments, the IAC unanimously voted to approve the FRS Pension Plan Investment Policy Statement.

FRS INVESTMENT PLAN PROGRAM REVIEW

Dan Beard, Chief of Defined Contribution Programs, provided background on the FRS Investment Plan. He noted that Walter Kelleher would be retiring from his position as the Director of Educational Services at the end of June, with Allison Olson as his successor. Dan thanked Walter for his service at the SBA and wished him well. He then discussed FRS participating employers.

Mini Watson, Director of Administration, provided an overview of the FRS Investment Plan as of March 31st, noting that members and retirees have since increased to 337,000 and 209,000 respectively. Mini discussed service providers, plan choice statistics, and membership growth. Lamar Taylor answered a question from Peter Collins. Mini then reviewed second election statistics and requests for intervention.

Walter Kelleher, Director of Educational Services, reviewed the MyFRS Financial Guidance Program, its service providers, and resources. He discussed annuities purchased each fiscal year, noting that FY22-23 set a record at nearly \$7 million. Walter then discussed highlights of the last year.

As of March 31st, performance over the quarter was 5.79% (39 bps above benchmark), while FYTD was 11.58% (15 bps below benchmark). Dan discussed the 20 investment options available to members and how assets are distributed among the funds, noting that more than half of assets are in the retirement date funds. He then explained how the retirement date funds are allocated among managers and answered a question from Peter Jones. He closed by discussing initiatives for the next fiscal year.

Katie Comstock, Aon, discussed the 3 topics covered in the annual Investment Plan structure review: investment structure, fees, and performance. She stated that the Investment Plan is doing well and aligns with best practices.

Kile Williams, Aon, briefly discussed recent changes made to the Investment Plan, including the addition of foreign stock to global stock and the renaming of the Core Plus Fund to the Diversified Income Fund. Kile summarized the takeaways of the structure review: the structure is aligned with best practices, the FRS has been able to reduce costs for participants, and active management has added value over both the short and long-term. Kile discussed the Investment Plan's ongoing review process, the options available to participants, and performance. He then reviewed potential enhancements, including integration of the Pension Plan with retirement date funds and the inclusion of multi-asset credit within the white label funds. Kile, Katie, Dan Beard, and Lamar Taylor answered questions from IAC members.

REVIEW CHANGES TO THE FRS INVESTMENT PLAN INVESTMENT POLICY STATEMENT

Lamar Taylor, Chief Investment Officer, wished Walter Kelleher well in retirement and acknowledged his work on the Investment Plan's educational services. Ken Jones, Chair, echoed Lamar's well wishes.

Lamar summarized minor changes made to the FRS Investment Plan Investment Policy Statement, which include removing "CIO" from references of "Executive Director & CIO" to reflect the recent separation of the roles, and the renaming of the Core Plus Bond Fund to the Diversified Income Fund. There being no questions or comments, the FRS Investment Plan Investment Policy Statement was unanimously approved by the IAC.

FLORIDA PRIME™ REVIEW

Mike McCauley, Senior Officer of Investment Programs & Governance, briefly discussed the Florida PRIME Legal Compliance Review in lieu of Glenn Thomas from Lewis, Longman, & Walker. He stated that Florida PRIME was in complete compliance with Part IV of Chapter 218.

Katie Comstock, Aon, provided a brief overview of the Florida Prime best practices review. She stated that the participant survey produced strong results and that there were no changes to the Florida PRIME Investment Policy Statement. Katie discussed the money market reforms announced in July 2023, explaining that though they are monitoring them, they do not expect it to affect the management of the pool. Katie then explained that while there are currently no recommendations, some enhancements to consider relate to participant concentration and investment risk disclosures. Katie and Paige Wilhelm, Federated Hermes, answered questions from Ken Jones, Chair.

Heather Froehlich, Federated Hermes, gave a brief overview of the investment pool and services provided by Federated Hermes. She also discussed how Florida PRIME's yield has increased to 5.5% over the past two years as rates were increased.

Luke Raffa, Federated Hermes, discussed participant outreach and noted that a prevalent topic in conversations has been rates. Over the last year, there have been 32 new participants including some higher education institutions. Luke also discussed advertisement activity, progress towards redesigning the Florida PRIME logo, and event attendance. He then compared Florida PRIME with competitors, stating that Florida PRIME leads in transparency, yield, assets, and lower fees.

Paige Wilhelm, Federated Hermes, discussed inflation and the expectation for the Fed to cut rates. She then explained the affect of inflation and rates on the pool. Paige provided an overview of the portfolio and its outperformance over the 1-month and 1-year period by 41 bps and 38 bps respectfully. She noted that the portfolio also outperformed the iMoneyNet index, which is a closer representation of

Florida PRIME's portfolio. Paige then reviewed the stress testing they perform on a monthly and as-needed basis, noting that they regularly re-evaluate the assumptions used. Paige and Luke answered questions from IAC members.

REVIEW OF FLORIDA PRIME™ INVESTMENT POLICY STATEMENT

Lamar Taylor, Chief Investment Officer, stated that there were no changes to the Florida PRIME Investment Policy Statement. With no objections, the Florida PRIME Investment Policy Statement was unanimously approved by the IAC.

ASSET CLASS SIO UPDATES

Tim Taylor, Senior Investment Officer – Global Equity, explained that the markets were up another 8% over the first quarter with US markets continuing to lead the way. Regarding performance, Global Equity outperformed the benchmark over the quarter by 34 bps. Tim noted the 1-year return of 23% and attributed the underperformance over the 3-year period to a difficult Q1 2022. He then discussed the active aggregates' outperformance over the quarter and provided an update on initiatives.

Trent Webster, Senior Investment Officer – Strategic Investments, provided an overview of performance, noting that the underperformance is due to lags. Trent reviewed recent activity and the portfolio. He then explained that the Private Credit allocation will be moved to the new Active Credit asset class. Trent answered a question from Peter Collins.

Todd Ludgate, Senior Investment Officer – Fixed Income, discussed Fixed Income's outperformance over all time periods and portfolio positioning. He explained that corporates drove excess returns over the quarter. Todd then discussed expectations regarding Fed rate cuts and provided an update on asset allocation changes, asset class construction, and Multi-Asset Credit.

Lynne Gray, Senior Investment Officer – Real Estate, provided an overview of the Real Estate portfolio, noting the recent change in target allocation to 12% and the removal of REITs from the portfolio. Lynne discussed the market, Real Estate's outperformance over all time periods, opportunities, and recent activity. She noted that the core portfolio has driven performance over the 5-year period, and then reviewed leverage and the credit facility. Lynne and Lamar Taylor answered questions from IAC members.

MAJOR MANDATE PERFORMANCE REVIEW

Katie Comstock, Aon, provided a brief overview of the performance of the FRS Pension Plan and the Florida Hurricane Catastrophe Fund.

AUDIENCE COMMENTS/CLOSING REMARKS/ADJOURN

Ken Jones, Chair, stated that there were a few audience members who wished to speak, and comments would be limited to 3 minutes per person. Melissa Jackson, an employee of Marion County Public Schools, discussed the workers on strike at Gemtron following Gemtron's decision to replace a pension plan with a 401(k). Melissa requested that the SBA use its influence as an investor in Trive to call for a fair resolution. Ken Jones and John Bradley explained that while the SBA is an investor in Trive Funds IV and V, the SBA is not an investor in the fund that owns Gemtron; therefore, the SBA does not

have any financial exposure to Gemtron. Jordan Scott, a member of the FRS Pension Plan, expressed concern with investments in Trive and requested that the SBA investigate and act if needed. Colton Wells and Greg Webb, employees of Gemtron, echoed the request that the SBA use its influence to tell Gemtron to bargain in good faith with their union. Ken Jones thanked the audience members for their comments.

There being no further questions or items for discussion, the meeting was adjourned at 3:11pm.

Ken Jones

Ken Jones, Chair

September 5, 2024

Date



Second Quarter 2024 Major Mandates Performance Review

State Board of Administration
of Florida

September 16, 2024

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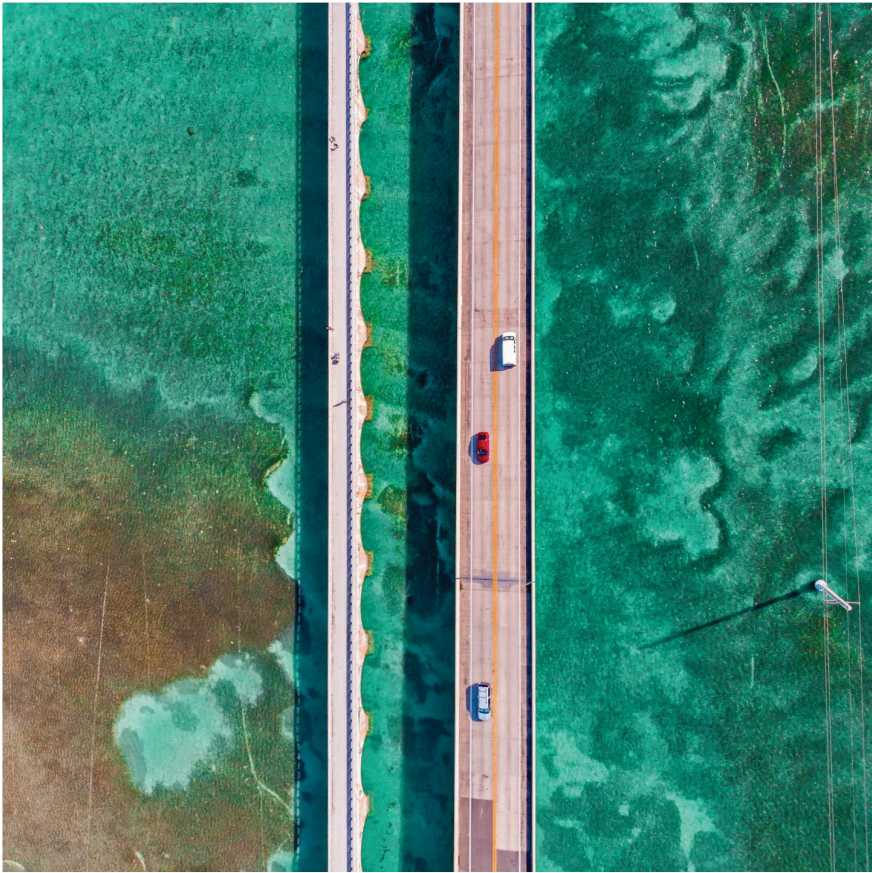


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1 Executive Summary	2 Pension Plan Review	3 Investment Plan Review
4 CAT Fund Review	5 Florida PRIME Review	6 Appendix



Executive Summary

Quarter Ending June 30, 2024

- Each of the major mandates produced favorable returns relative to the respective benchmarks over the short- and long-term trailing periods as of June 30, 2024
- The Pension Fund outperformed the Performance Benchmark over the trailing quarter, three-, five-, and ten-year periods.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over trailing five-, and ten-year periods.
- The CAT Funds' performance is strong over long-term periods
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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Pension Plan: Executive Summary

As of June 30, 2024

- The Pension Plan ended Fiscal Year 2024 at \$198.2 billion, an increase of \$12.5 billion over the trailing period.
- The Pension Plan trailed its benchmark over the FY 24, however it is ranked favorably among similar sized peers
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over the fiscal year and ten-year and underperformed over the trailing three and five-year period.
- This quarter included the inception of the Active Credit Asset Class (4/1/24), making the total plan well diversified across seven broad asset classes.
 - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
 - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
 - Asset allocation is monitored daily to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon 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 June 30, 2024

Summary of Cash Flows		
	Second Quarter	Fiscal Year 2024
Beginning Market Value	\$196,525,624,636	\$185,709,266,761
+/- Net Contributions/(Withdrawals)	-\$1,517,391,052	-\$6,604,019,074
Investment Earnings	\$3,220,556,698	\$19,123,542,595
= Ending Market Value	\$198,228,790,282	\$198,228,790,282
Net Change	\$1,703,165,646	\$12,519,523,521



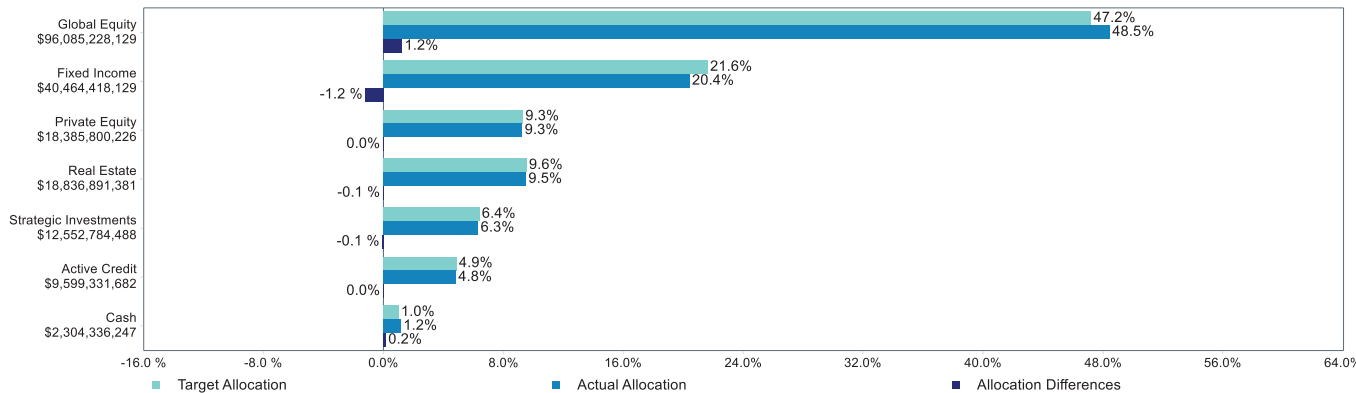
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Asset Allocation as of June 30, 2024

Total Fund Assets = \$198.2 Billion

	Market Value \$	Current Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	198,228,790,282	100.0	100.0		
Global Equity	96,085,228,129	48.5	47.2	35.0	60.0
Fixed Income	40,464,418,129	20.4	21.6	12.0	30.0
Private Equity	18,385,800,226	9.3	9.3	6.0	20.0
Real Estate	18,836,891,381	9.5	9.6	8.0	20.0
Strategic Investments	12,552,784,488	6.3	6.4	2.0	14.0
Active Credit	9,599,331,682	4.8	4.9	2.0	12.0
Cash	2,304,336,247	1.2	1.0	0.3	5.0

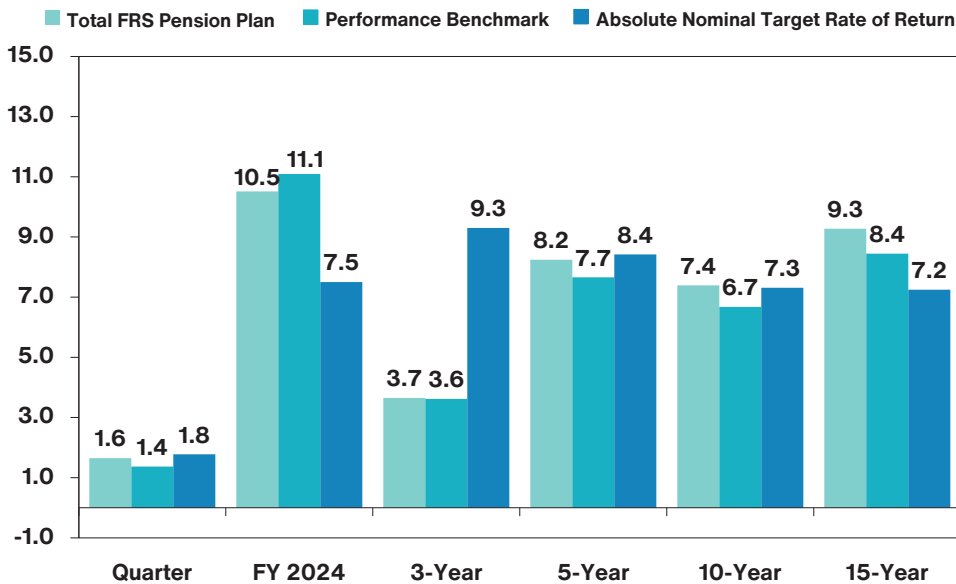


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FRS Pension Plan Investment Results

Periods Ending June 30, 2024

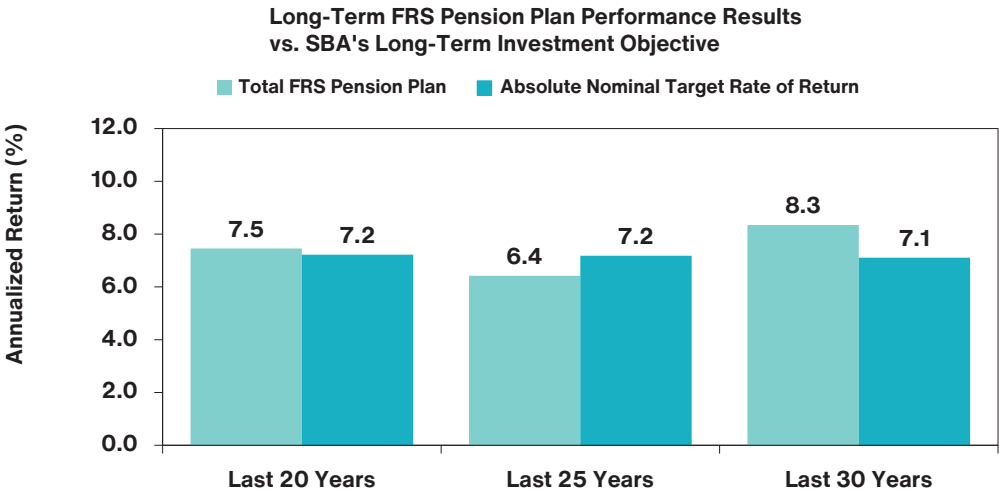


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FRS Pension Plan Investment Results

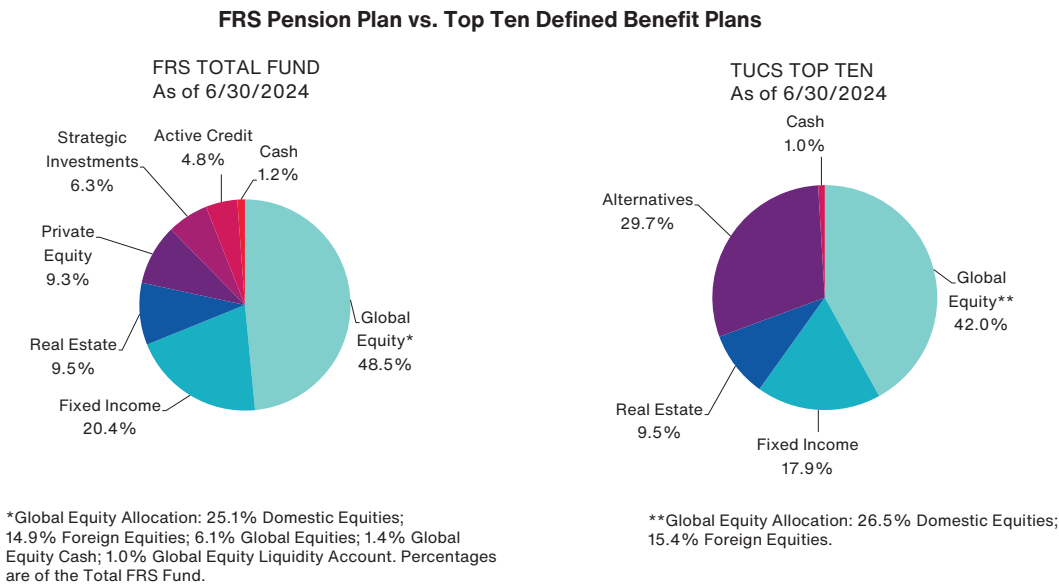
Periods Ending June 30, 2024



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Comparison of Asset Allocation (TUCS Top Ten)¹



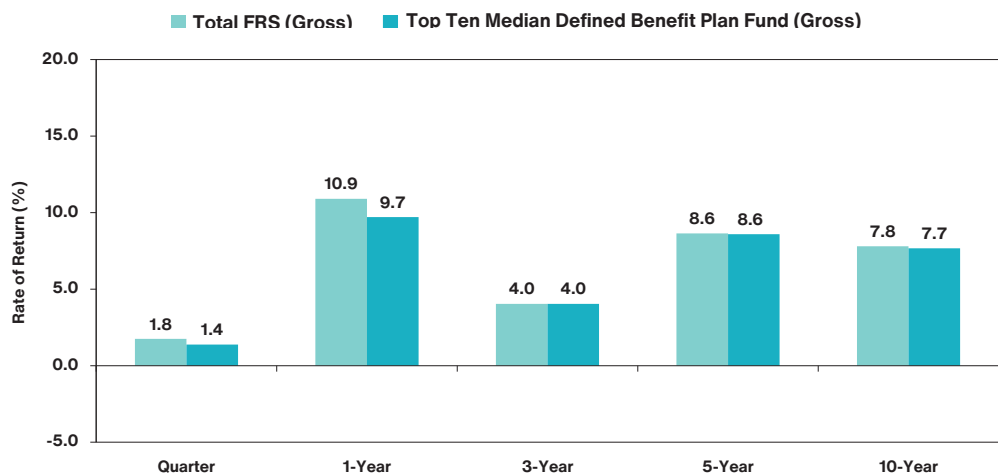
Note: The data set includes \$2,129 billion in total assets. The median fund size was \$198 billion, and the average fund size was \$213 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

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FRS Results Relative to TUCS Top Ten Defined Benefit Plans

Periods Ending June 30, 2024

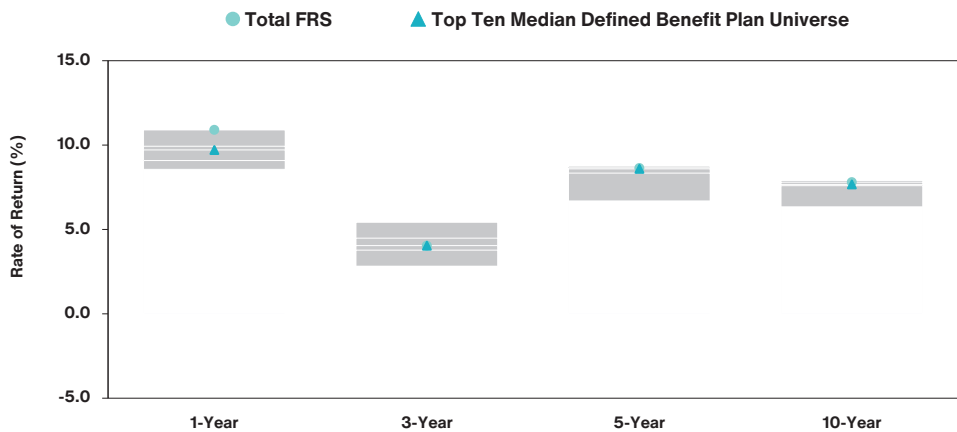


Note: The data set includes \$2,129 billion in total assets. The median fund size was \$198 billion, and the average fund size was \$212 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)

Periods Ending June 30, 2024



FRS Percentile Ranking	5	50	37	25
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Note: The data set includes \$2,129 billion in total assets. The median fund size was \$198 billion, and the average fund size was \$212 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over longer term trailing periods. This indicated strong relative performance of the underlying fund options in which participants are electing to invest in.
- The FRS Investment Plan's total expense ratio is in line with peer defined contribution plans, based on year-end 2022 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by eVestment's mutual fund universe for every investment category except for Inflation Protected Securities.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.



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Total Investment Plan Returns & Cost

Periods Ending 6/30/24*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	13.1%	3.2%	7.7%	6.8%
<i>Total Plan Aggregate Benchmark**</i>	13.5	3.7	7.7	6.6
FRS Investment Plan vs. Total Plan Aggregate Benchmark	-0.4	-0.5	0.0	0.2

Periods Ending 12/31/2022***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	4.4%	-0.3%	0.27%*****
<i>Peer Group</i>	4.8	0.1	0.24
FRS Investment Plan vs. Peer Group	-0.4	-0.2	0.00

*Returns shown are net of fees.

**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.

***Source: 2023 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2023 Survey that included 120 U.S. defined contribution plans with assets ranging from \$114 million to \$63.2 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 18 DC plans including corporate and public plans with assets between \$3.4 - \$26.9 billion.

****Returns shown are gross of fees.

*****The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.



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CAT Fund: Executive Summary

- Returns are modest given the current high-rate environment and previously low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.

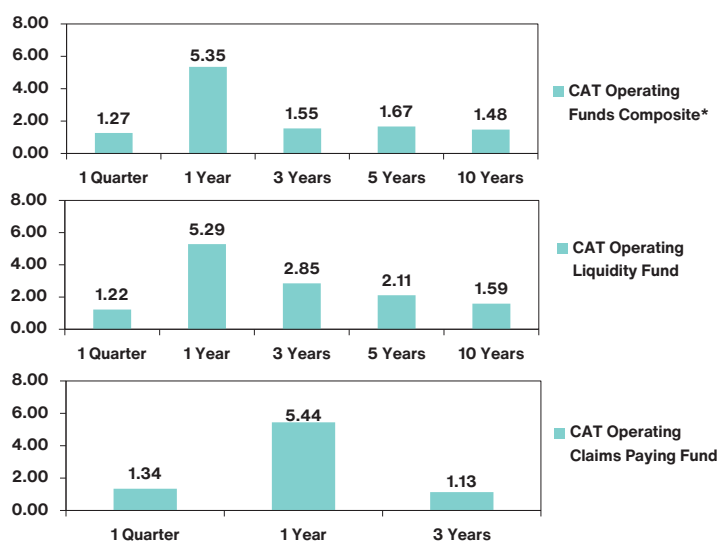


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CAT Operating Funds Investment Results

Periods Ending June 30, 2024



*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.



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Florida PRIME: Executive Summary

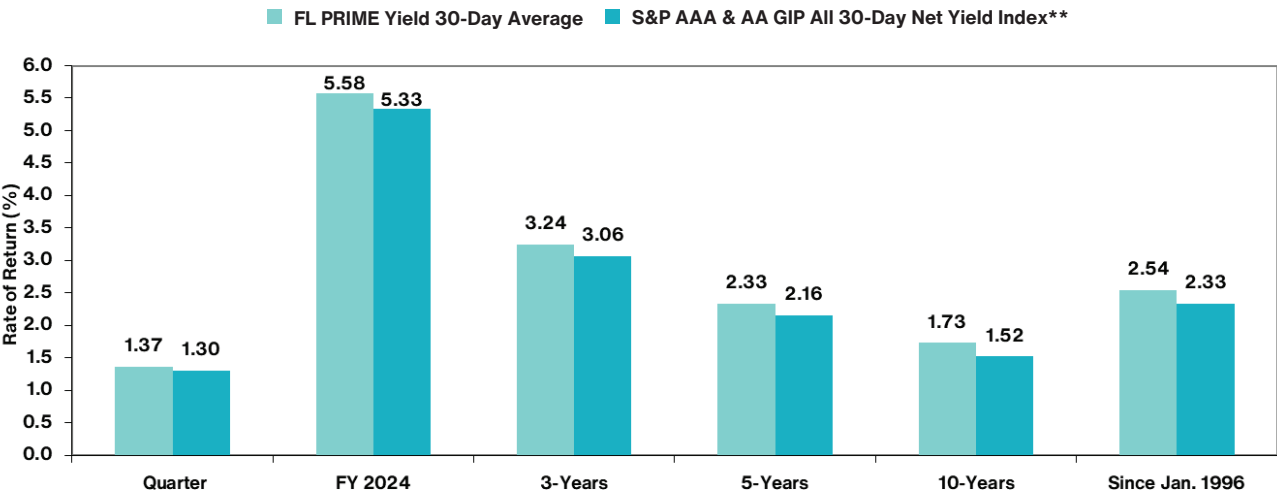
- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark over the trailing one-, three-, five-, and ten-year time periods.
- As of June 30, 2024, the total market value of Florida PRIME was \$25.5 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 June 30, 2024

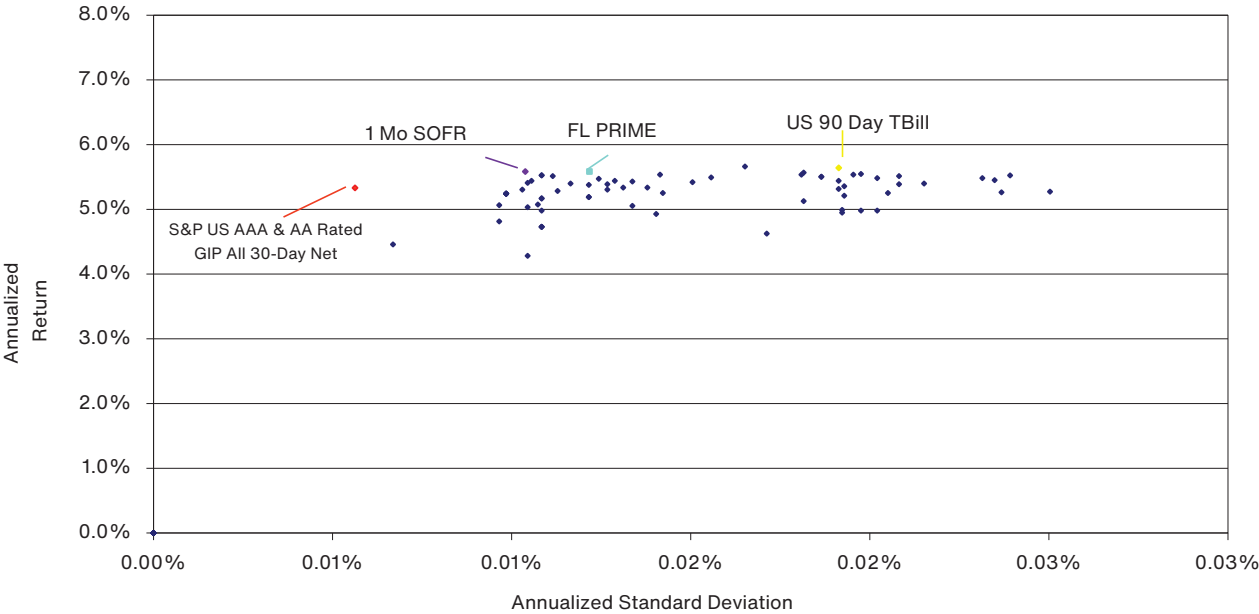


*Returns less than one year are not annualized.
**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.



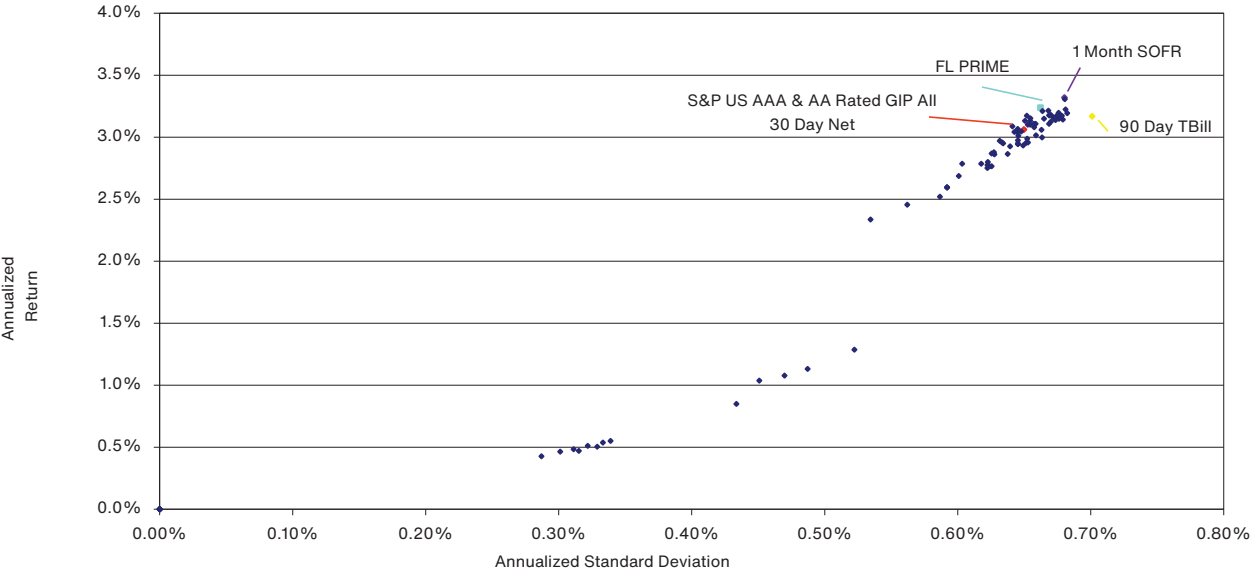
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Florida PRIME Risk vs. Return 1 Years Ending June 30, 2024



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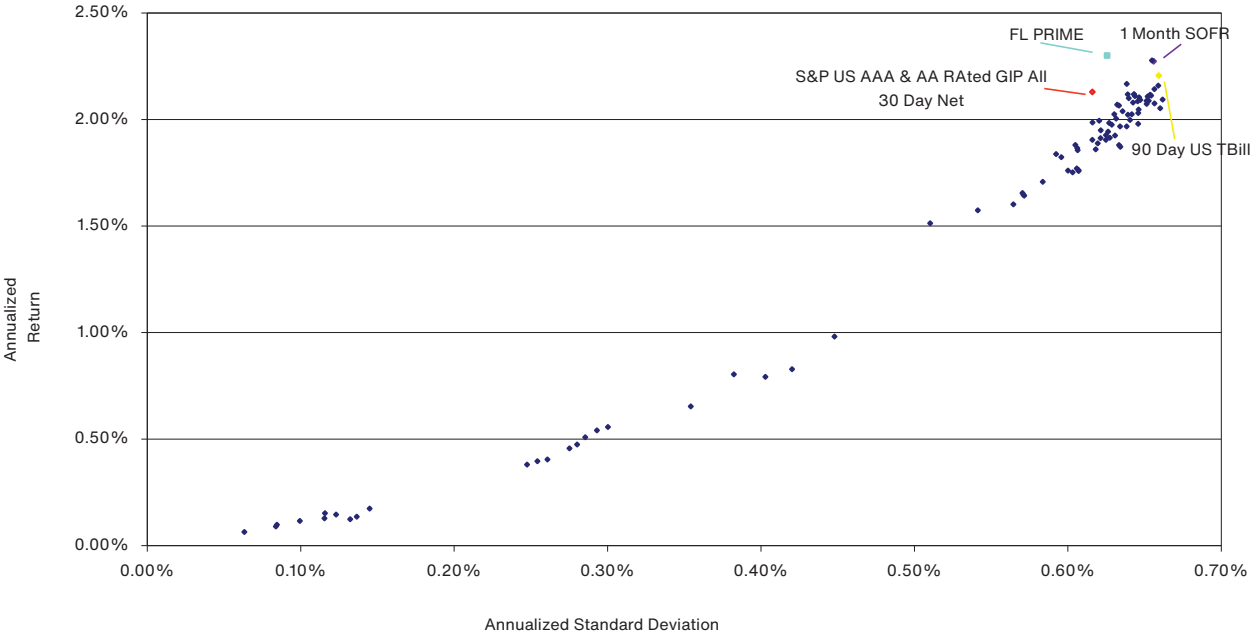
Florida PRIME Risk vs. Return 3 Years Ending June 30, 2024



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Florida PRIME Risk vs. Return

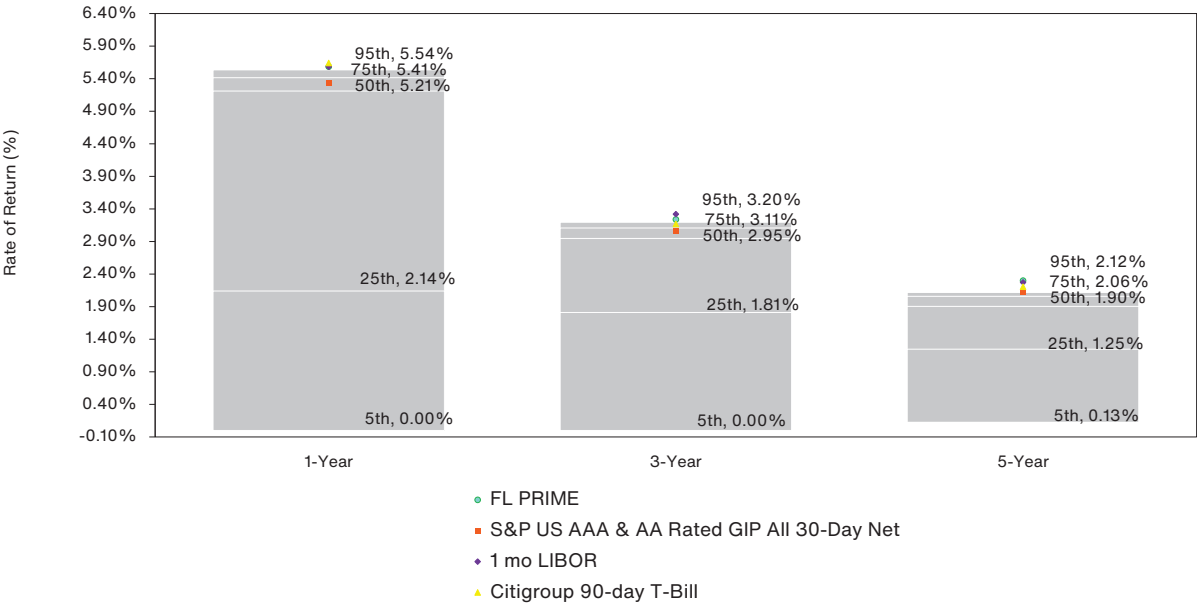
5 Years Ending June 30, 2024



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Return Distribution

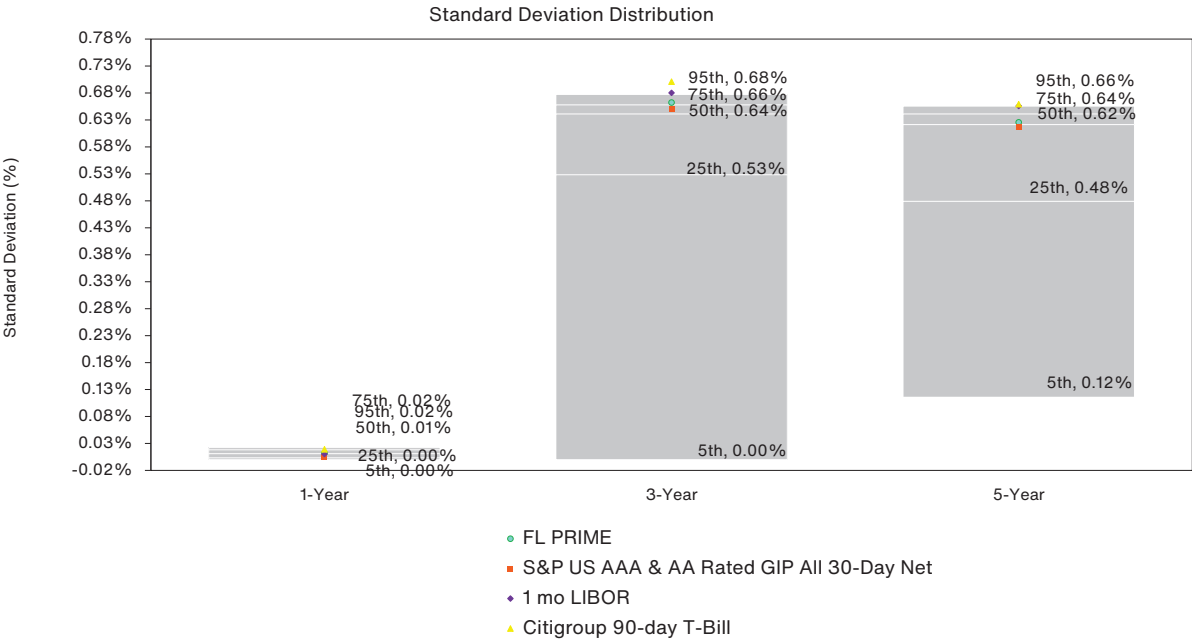
Periods Ending June 30, 2024



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Standard Deviation Distribution

Periods Ending June 30, 2024



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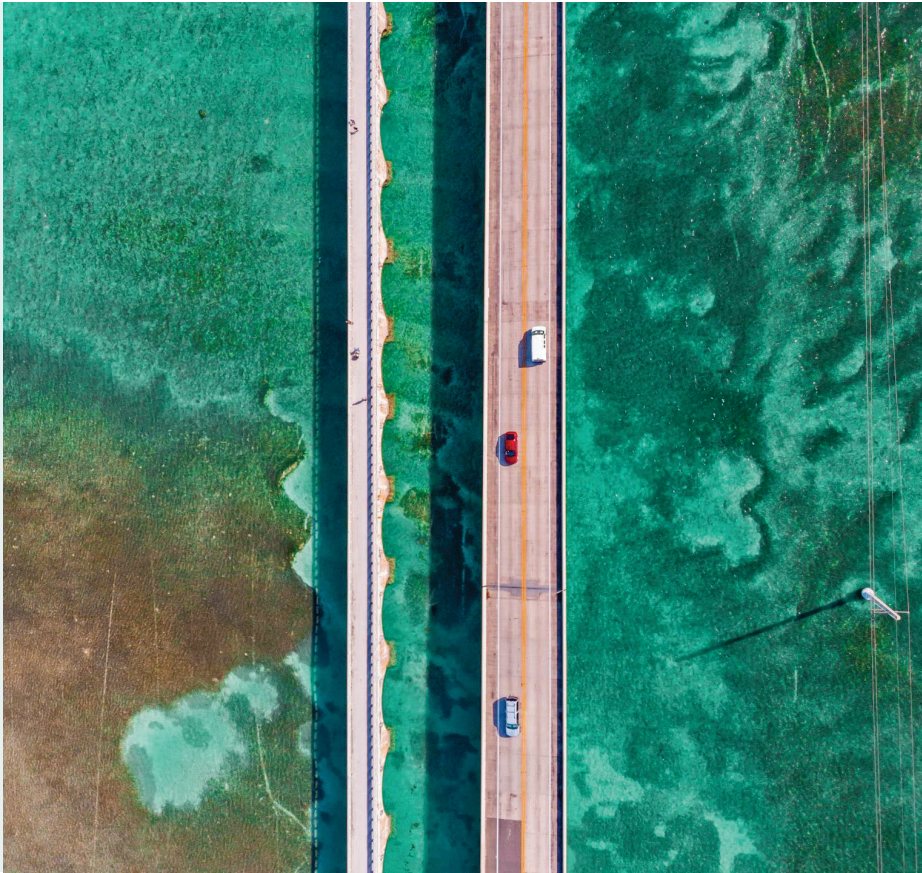
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Appendix



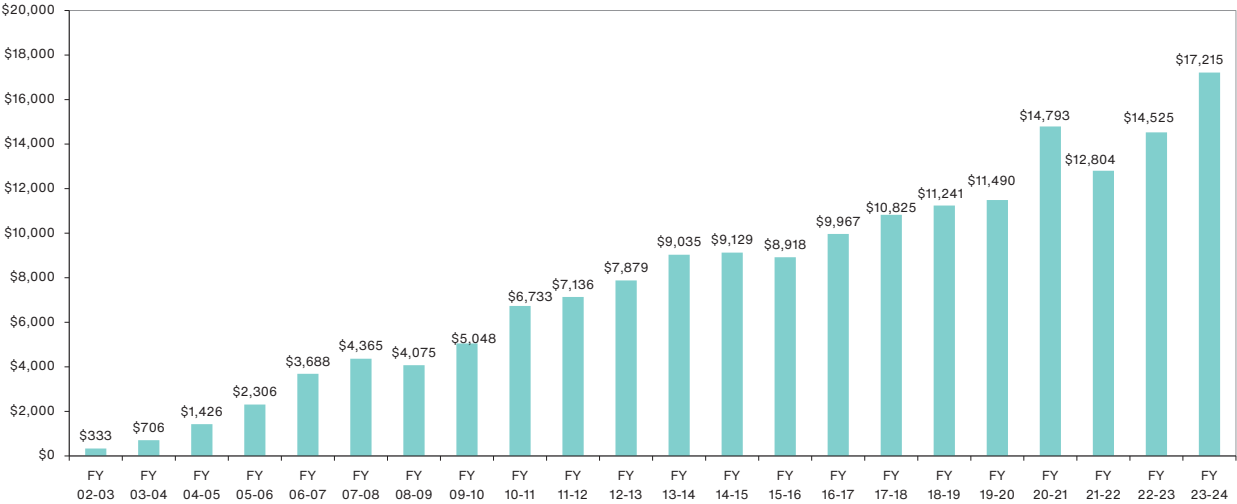
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Median Mutual Fund Fee**
Domestic Equity	0.19%	0.85%
International & Global Equity	0.30%	0.85%
Diversified Bonds	0.17%	0.50%
Target Date	0.16%	0.26%
Stable Value	0.08%	0.47%
Inflation Protected Securities	0.36%	0.39%

*Average fee of multiple products in category as of 6/30/2024.
**Source: Aon's mutual fund expense analysis as of 6/30/2024.



Investment Plan Fiscal Year End Assets Under Management

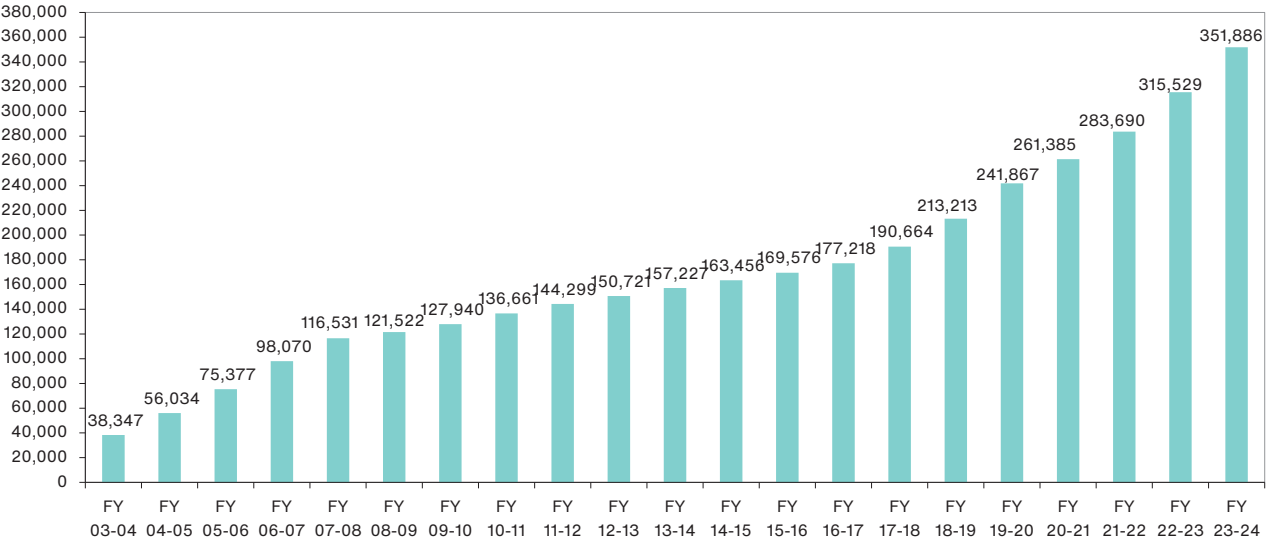


Source: Investment Plan Administrator



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Investment Plan Membership



Source: Investment Plan Administrator



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Florida Hurricane Catastrophe Funds Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along CAT 2020 A and CAT 2024 A Fund are internally managed portfolios.
 - CAT 2013 A Fund was liquidated during 4Q 2020
 - CAT 2016 A Fund was liquidated during 3Q 2021
- As of June 30, 2024, the total value of:
 - The CAT Operating Funds was \$11.3 billion
 - The CAT 2020 A Fund was \$2.3 billion
 - The CAT 2024 A Fund was \$1.0 billion
- History of the CAT Funds Benchmarks: *Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmarked to a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Beginning January 2021, the CAT Fund Operating Liquidity Fund was benchmarked to Bloomberg U.S. Treasuries Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% off the 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills., and the CAT Fund Operating Claims Paying Fund is benchmarked Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S Securities.*

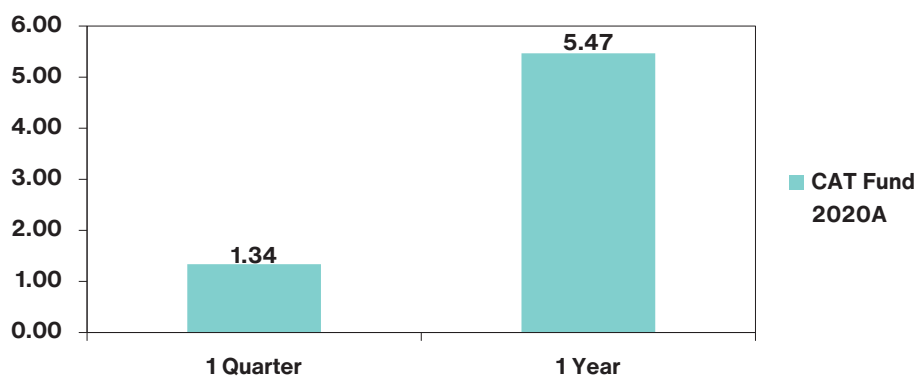


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CAT 2020A Funds Investment Results

Period Ending June 30, 2024



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CAT Operating Funds Characteristics

Period Ending June 30, 2024

CAT Operating Fund

Maturity Analysis	
1 to 30 Days	44.14%
31 to 60 Days	19.70
61 to 90 Days	2.65
91 to 120 Days	3.41
121 to 150 Days	5.43
151 to 180 Days	2.31
181 to 270 Days	8.60
271 to 365 Days	7.17
366 to 455 Days	6.59
>= 456 Days	0.00
Total % of Portfolio	100.00%

Bond Rating Analysis	
AAA	63.89%
AA	6.23
A	29.88
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2020A Fund

Maturity Analysis	
1 to 30 Days	42.58%
31 to 60 Days	6.47
61 to 90 Days	31.41
91 to 120 Days	4.65
121 to 150 Days	5.39
151 to 180 Days	7.81
181 to 270 Days	0.00
271 to 365 Days	1.69
366 to 455 Days	0.00
>= 456 Days	0.00
Total % of Portfolio	100.00%

Bond Rating Analysis	
AAA	52.89%
AA	0.68
A	46.43
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2024A Fund

Maturity Analysis	
1 to 30 Days	14.49%
31 to 60 Days	17.23
61 to 90 Days	17.38
91 to 120 Days	3.74
121 to 150 Days	25.28
151 to 180 Days	19.40
181 to 270 Days	2.48
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	54.94%
AA	0.00
A	45.06
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

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Florida PRIME Characteristics

Quarter Ending June 30, 2024

As of 6/30/24	Second Quarter	FY 2024
Opening Balance	\$27,430,299,134	\$21,469,384,429
Participant Deposits	\$6,225,994,984	\$39,526,693,425
Gross Earnings	\$363,863,395	\$1,358,115,169
Participant Withdrawals	(\$8,533,484,338)	(36,861,985,258)
Fees	(\$2,188,552)	(7,723,141)
Closing Balance	\$25,484,484,623	\$25,484,484,623
Change	(\$1,945,814,511)	\$4,015,100,194

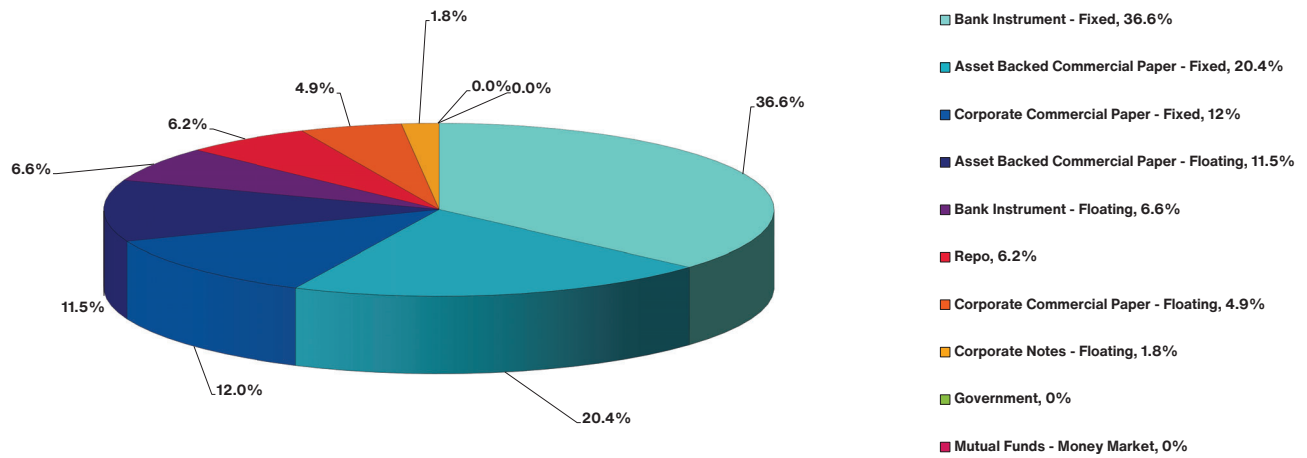
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Florida PRIME Characteristics

Quarter Ending June 30, 2024



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Florida PRIME Characteristics

Period Ending June 30, 2024

Effective Maturity Schedule	
1-7 Days	61.9%
8 - 30 Days	12.2%
31 - 90 Days	10.3%
91 - 180 Days	3.7%
181+ Days	11.9%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	56.7%
A-1	43.3%
Total % of Portfolio:	100.0%

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Aon Investments USA Inc.
200 E. Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

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Quarterly Investment Review

FRS Pension Plan

Second Quarter 2024

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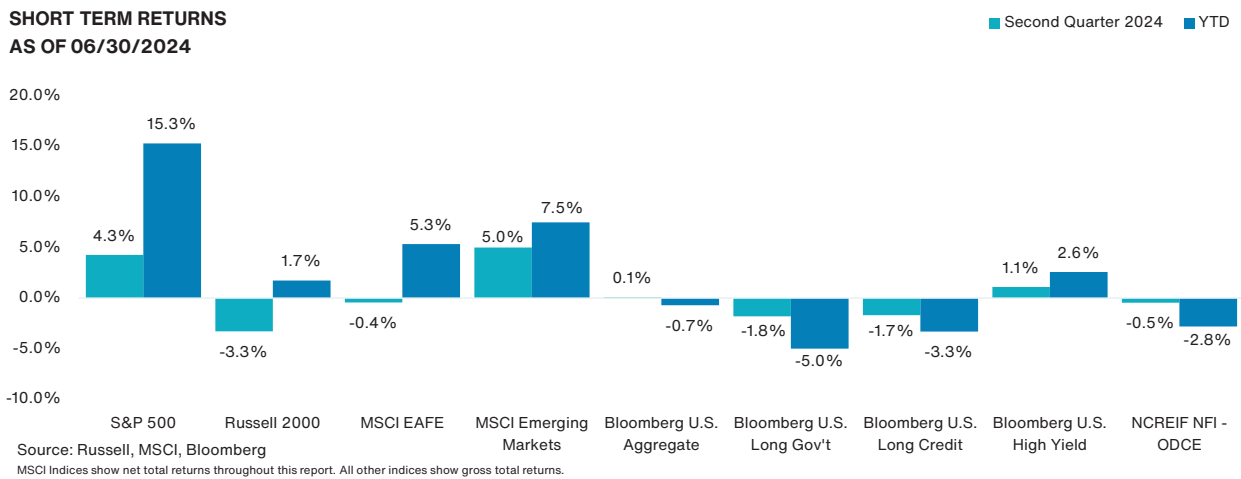
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Market Environment



Market Highlights

SHORT TERM RETURNS
AS OF 06/30/2024



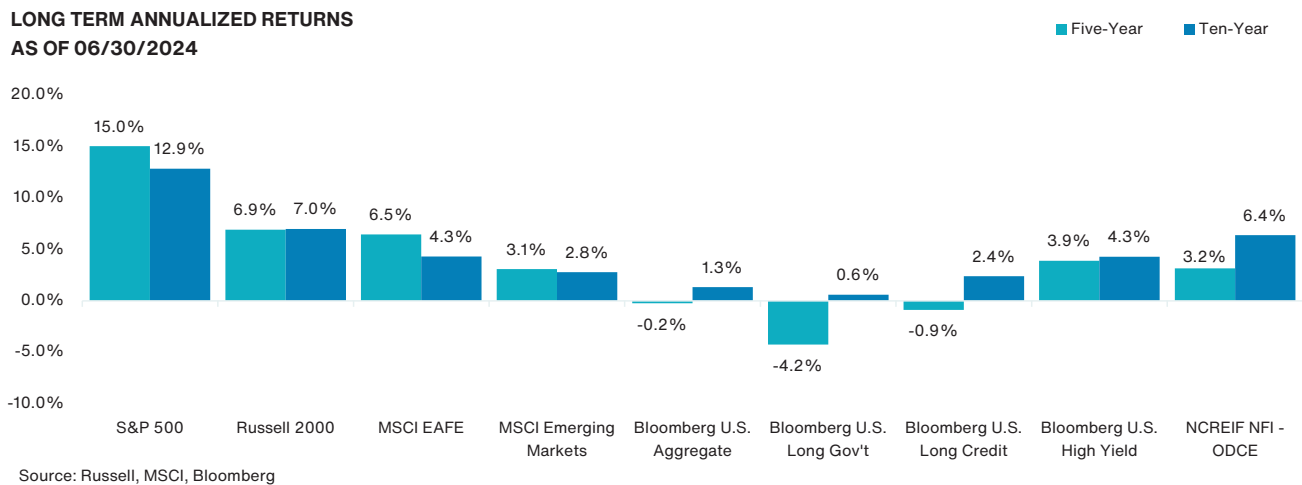
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Market Highlights

LONG TERM ANNUALIZED RETURNS
AS OF 06/30/2024



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Market Highlights

Returns of the Major Capital Markets						
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	2.38%	10.28%	18.40%	4.70%	10.36%	8.17%
MSCI All Country World	2.87%	11.30%	19.38%	5.43%	10.76%	8.43%
Dow Jones U.S. Total Stock Market	3.24%	13.61%	23.20%	7.90%	14.04%	12.07%
Russell 3000	3.22%	13.56%	23.13%	8.05%	14.14%	12.15%
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
MSCI All Country World ex-U.S. IMI	0.92%	5.28%	11.57%	0.19%	5.62%	3.92%
MSCI All Country World ex-U.S.	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%
MSCI EAFE	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%
MSCI EAFE (Local Currency)	1.00%	11.06%	15.08%	8.10%	8.98%	7.40%
MSCI Emerging Markets	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%
Equity Factors						
MSCI World Minimum Volatility (USD)	-0.71%	5.05%	9.10%	3.28%	5.43%	7.74%
MSCI World High Dividend Yield	-1.21%	4.51%	10.31%	5.16%	7.22%	6.32%
MSCI World Quality	5.78%	18.16%	29.22%	10.87%	16.57%	13.45%
MSCI World Momentum	5.08%	26.32%	37.48%	7.83%	13.14%	12.41%
MSCI World Enhanced Value	-2.56%	4.29%	12.69%	5.58%	7.83%	5.63%
MSCI World Equal Weighted	-2.00%	3.01%	10.48%	1.24%	6.79%	6.18%
MSCI World Index Growth	6.42%	17.37%	26.63%	7.65%	15.53%	12.47%
MSCI USA Minimum Volatility (USD)	0.79%	8.54%	14.60%	6.20%	8.28%	10.66%
MSCI USA High Dividend Yield	-1.73%	6.27%	12.70%	5.93%	8.08%	9.18%
MSCI USA Quality	5.38%	18.99%	31.43%	11.65%	17.59%	15.38%
MSCI USA Momentum	4.50%	25.71%	37.74%	6.19%	12.19%	13.64%
MSCI USA Enhanced Value	-3.99%	3.54%	13.35%	2.52%	8.08%	7.86%
MSCI USA Equal Weighted	-2.68%	5.33%	13.92%	3.14%	10.11%	9.47%
MSCI USA Growth	9.37%	22.19%	34.11%	10.80%	19.84%	16.45%

Returns of the Major Capital Markets						
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-1.10%	-3.16%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg U.S. Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
Bloomberg U.S. Long Gov't	-1.80%	-4.99%	-5.55%	-10.45%	-4.24%	0.60%
Bloomberg U.S. Long Credit	-1.68%	-3.30%	2.01%	-6.76%	-0.87%	2.40%
Bloomberg U.S. Long Gov't/Credit	-1.73%	-4.10%	-1.58%	-8.51%	-2.22%	1.65%
Bloomberg U.S. TIPS	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
Bloomberg U.S. High Yield	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
Bloomberg Global Treasury ex U.S.	-3.07%	-6.76%	-2.89%	-8.80%	-4.68%	-2.25%
JP Morgan EMBI Global (Emerging Market)	0.44%	1.84%	8.35%	-2.22%	0.27%	2.35%
Commodities						
Bloomberg Commodity Index	2.89%	5.14%	5.00%	5.65%	7.25%	-1.29%
Goldman Sachs Commodity Index	0.65%	11.08%	15.01%	12.69%	8.28%	-3.12%
Hedge Funds						
HFRI Fund-Weighted Composite ²	0.54%	5.01%	9.80%	2.87%	6.67%	4.77%
HFRI Fund of Funds ²	0.44%	4.63%	8.50%	2.06%	4.78%	3.48%
Real Estate						
NAREIT U.S. Equity REITS	0.06%	-0.13%	7.79%	0.30%	3.90%	5.90%
NCREIF NF1 - ODCE	-0.45%	-2.81%	-9.26%	1.89%	3.16%	6.41%
FTSE Global Core Infrastructure Index	-0.12%	1.67%	4.31%	1.89%	3.98%	5.76%
Private Equity						
Burgiss Private IQ Global Private Equity ³			6.43%	11.01%	15.07%	13.40%

¹ Periods are annualized.
² Latest 5 months of HFR data are estimated by HFR and may change in the future.
³ Burgiss Private IQ Global Private Equity data is as at December 31, 2023

Source: Russell, MSCI, Bloomberg

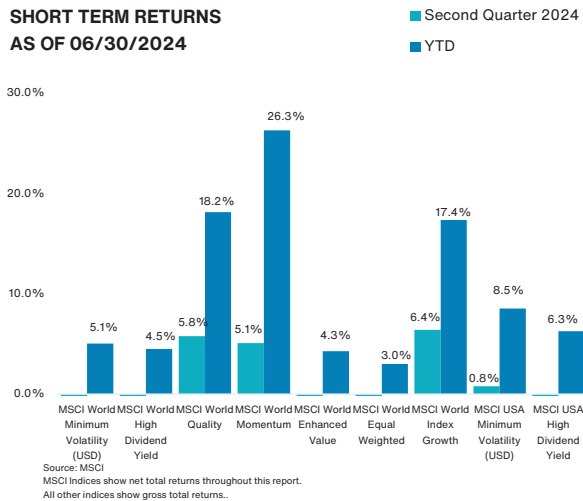
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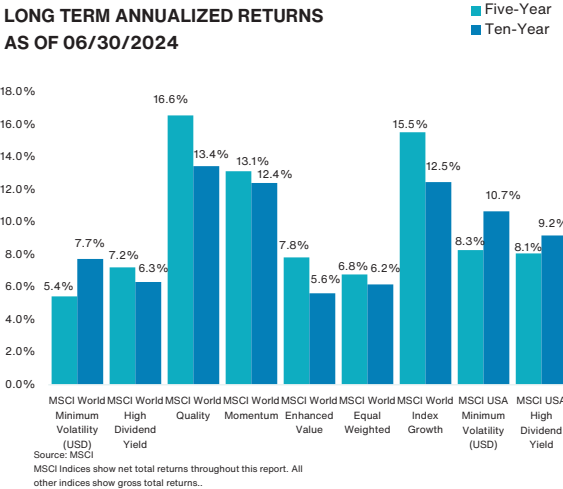
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Factor Indices

SHORT TERM RETURNS AS OF 06/30/2024



LONG TERM ANNUALIZED RETURNS AS OF 06/30/2024

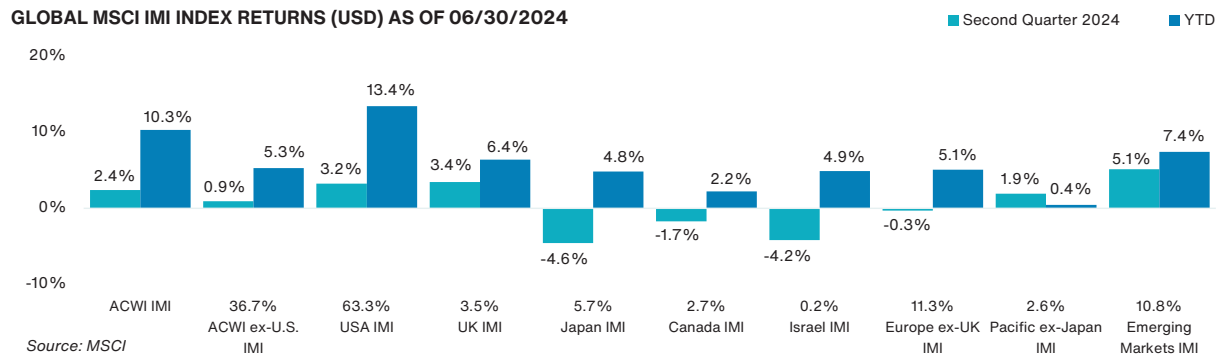


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Global Equity Markets



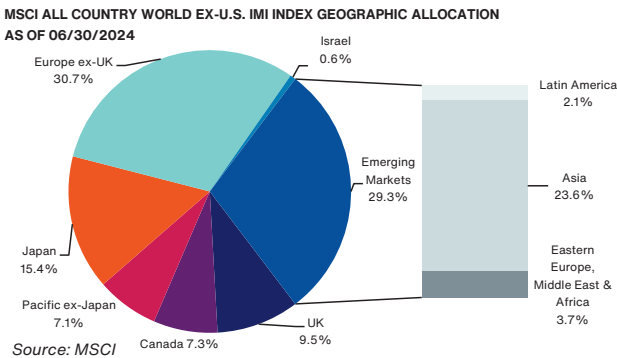
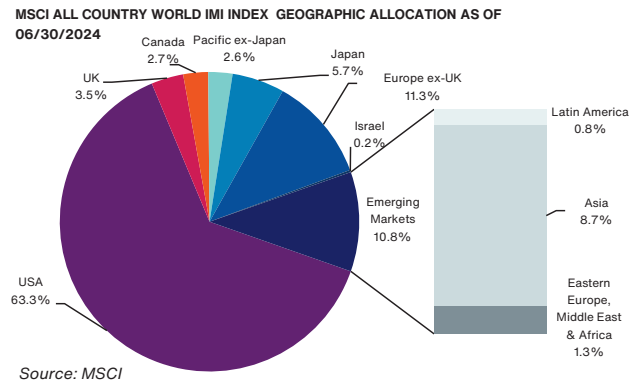
- In Q2 2024, the global equity markets rose. The S&P 500 Index reached an all-time high, driven by a positive outlook on a solid earnings season, easing inflation data, signs of economic resilience, and rallies from the tech giants. Volatility fell slightly during the quarter as the CBOE Volatility Index (VIX) fell to 12.4 in Q2 from 13 in the previous quarter, staying well below its 20-year average of 19.1.
 - Across international markets, all regions had a mixed performance over the quarter. Emerging Markets IMI equities were the best performer over the quarter with major contributions coming from MSCI Taiwan IMI (13.5%) and MSCI India IMI (12.0%).
 - Japan IMI was the worst performer with a return of -4.6% over the quarter. Consumer Discretionary (-11.2%) and Materials (-8.5%) weighed over the Japanese equities.
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Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

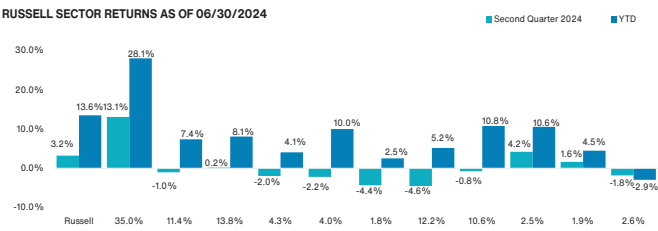


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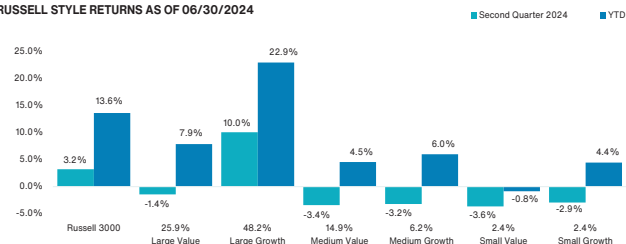
U.S. Equity Markets

- U.S. equities had a positive quarter with the S&P 500 Index rising by 4.3%. The Nasdaq Composite has outperformed over the quarter with a return of 8.5%.
- The United States House of Representatives has approved a military aid package valued at \$95 billion. The package comprises \$60 billion in military aid for Ukraine, \$26 billion for Israel, \$8 billion for U.S. allies in the Indo-Pacific region (including Taiwan), and \$9 billion in humanitarian assistance for civilians in war zones (such as Gaza). The bill received a majority vote of 311 to 112, with 210 Democrats and 101 Republicans in favor.
- The U.S. economy grew at an annualized rate of 1.4% in the first quarter of 2024, slightly higher than the expected and previous quarter's annualized growth rate of 1.3%.
- The Russell 3000 Index rose 3.2% during the second quarter and 13.6% on a YTD basis. Technology (13.1%) and Utilities (4.2%) were the best performers while Producer Durables (-4.6%) and Materials & Processing (-4.4%) were the worst performers.
- On a style basis, growth outperformed value across market capitalizations over the quarter. Large-cap stocks outperformed Medium and Small-cap stocks in both growth and value styles over the quarter.

RUSSELL SECTOR RETURNS AS OF 06/30/2024



RUSSELL STYLE RETURNS AS OF 06/30/2024



Source: Russell Indexes

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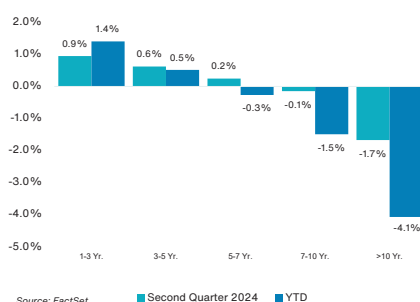


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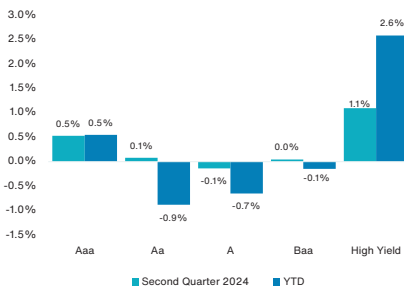
U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2024



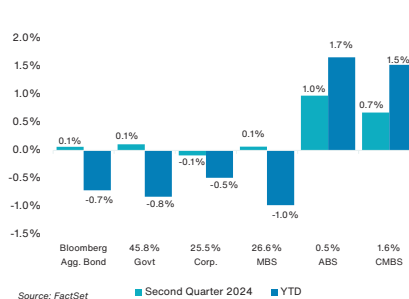
Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2024



Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2024



Source: FactSet

- The U.S. Federal Reserve (Fed) kept its interest rate unchanged at 5.25%-5.5%. According to the latest Fed "dot plot," the median FOMC member believes only one quarter-point cut this year is appropriate, compared to three rate cuts projected earlier in March. Meanwhile, the Fed plans to slow its pace of quantitative tightening starting in June, lowering the cap on the amount of treasury rolling off the balance sheet from \$60 billion to \$25 billion each month.
- The Bloomberg U.S. Aggregate Bond Index was up 0.1% over the quarter but was down 0.7% on a YTD basis.
- Across durations, all maturities (except for 7-10 Yr. and >10 Yr.) finished the quarter in positive territory with shorter maturities rising more.
- Within investment-grade bonds, higher-quality issues generally outperformed lower-quality issues, with Aaa-rated bonds returning 0.5% during the quarter. High-yield bonds rose by 1.1%. On a YTD basis, high-yield bonds outperformed indicating an increase in risk appetite.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

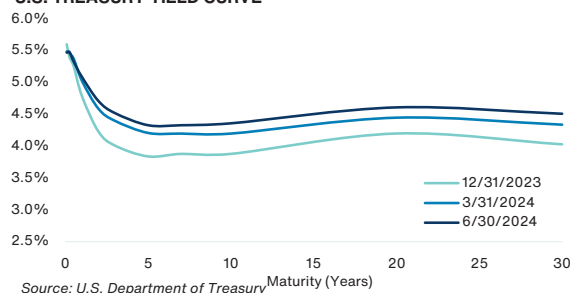


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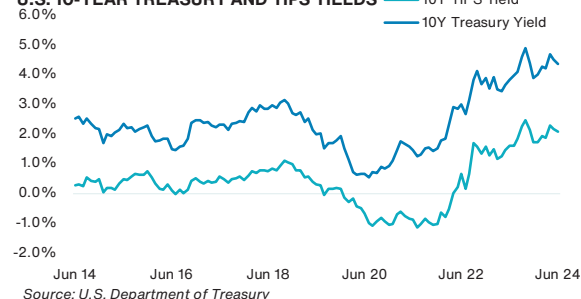
13

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields generally rose across maturities as the yield curve shifted upwards over the quarter. The 10-year Treasury yield rose by 16bps to 4.36%, and the 30-year Treasury yield rose by 17bps to 4.51% over the quarter.
- U.S. headline consumer price inflation slowed to 3.3% year-on-year in May. This was below economists' expectations and the previous month's reading of 3.4%. U.S. core inflation, which excludes energy and food prices, reduced to 3.4% year-on-year in May, down from the previous month's 3.6% and lower than economists' expectations of 3.5%.
- The 10-year TIPS yield rose by 20bps over the quarter to 2.08%.

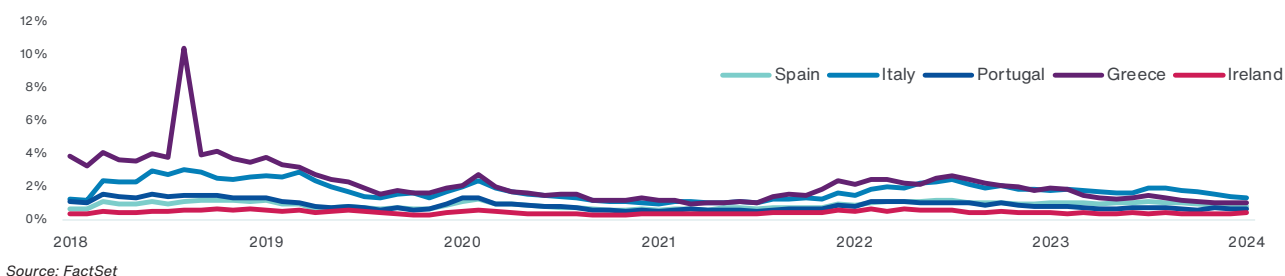


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European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



- European government bond spreads over 10-year German bunds widened across the Euro Area. The European Central Bank (ECB) reduced the policy interest rate by 0.25% to 3.75% as a result of lower inflation. ECB president Christine Lagarde emphasized that further rate cuts 'depend on the data'. According to the Bank's latest projections, economic growth is expected to pick up to 0.9% in 2024, 1.4% in 2025 and 1.6% in 2026. Headline inflation is expected to rise by 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026.
- Italian and Greek government bond yields rose by 40bps and 37bps to 4.07% and 3.74%, respectively over the quarter while Portugal government bond yields rose by 26bps to 3.24%. Spanish and Irish government bond yields rose by 23bps and 21bps to 3.38% and 2.94%, respectively over the quarter.
- German bund yields rose by 17bps to 2.47% over the quarter.
- Eurozone headline inflation rose by more than expected, as the consumer price index (CPI) increased 2.6% year-on-year in May, higher than the 2.4% increase recorded in April and above economists' expectations of 2.5%. Core inflation rose 2.9% year-on-year, up from April's 2.7% and beat economists' expectations.



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Credit Spreads

Spread (bps)	6/30/2024	3/31/2024	12/31/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	39	39	42	0	-3
Long Gov't	2	0	2	2	0
Long Credit	115	109	117	6	-2
Long Gov't/Credit	60	57	62	3	-2
MBS	48	49	47	-1	1
CMBS	97	96	126	1	-29
ABS	57	55	68	2	-11
Corporate	94	90	99	4	-5
High Yield	309	299	323	10	-14
Global Emerging Markets	258	260	294	-2	-36

Source: FactSet, Bloomberg

- Credit markets remained flat over the quarter with spreads generally widening.
- High Yield and Long Credit spreads widened by 10bps and 6bps, respectively. Meanwhile, Global Emerging Market spreads narrowed by 2bps.

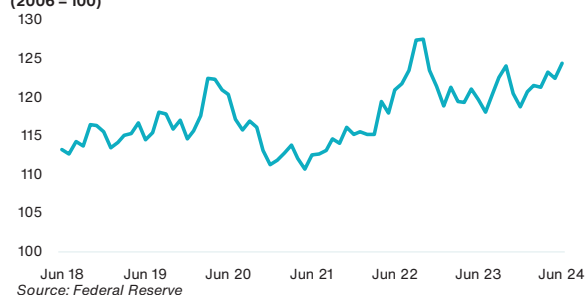
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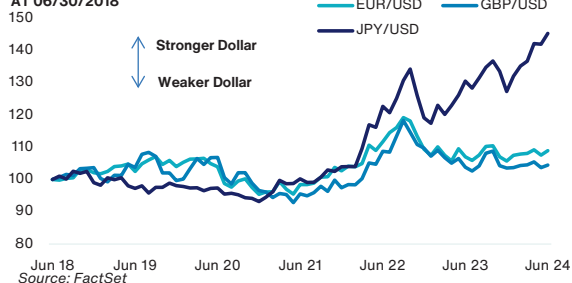
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Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)



U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100
AT 06/30/2018



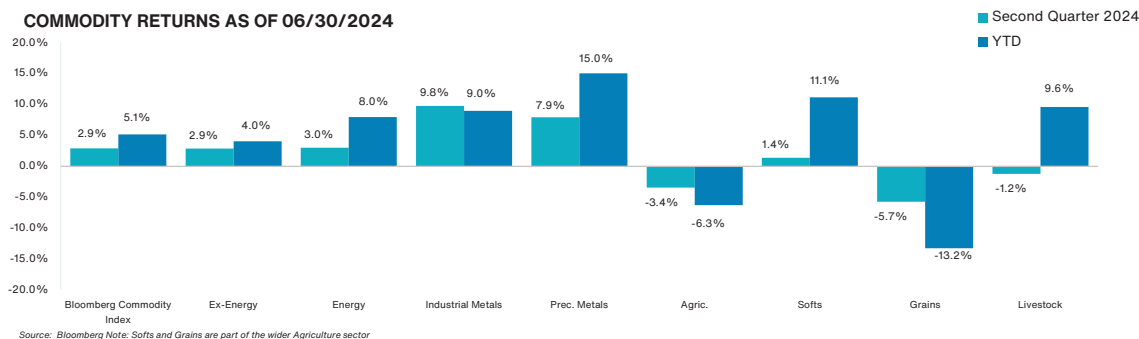
- The U.S. Dollar appreciated against major currencies (except for sterling) over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 2.6%.
- Sterling appreciated by 0.1% against the U.S. dollar. The BoE kept its policy interest rate at 5.25%. The Monetary Policy Committee (MPC) voted 7-2 to maintain the current rate, with two members voting for a 25bps rate cut. The MPC stated that it is ready to adjust monetary policy based on economic data to sustainably return inflation to the 2% target. The BoE governor Andrew Bailey expressed optimism about recent encouraging inflation data, emphasising the need to ensure inflation remains low.
- The U.S. dollar appreciated by 0.8% against the euro and by 6.3% against the yen.

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Commodities



- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 2.9% for the quarter.
- The Energy sector was up by 3.0% over the quarter and 8.0% on a YTD basis. The price of WTI crude oil fell by 2.0% to U.S.\$82/B.
- Industrial Metals rose the most over the quarter at 9.8%.
- The Grains subsector was the worst performer with a return of -5.7% over the quarter.

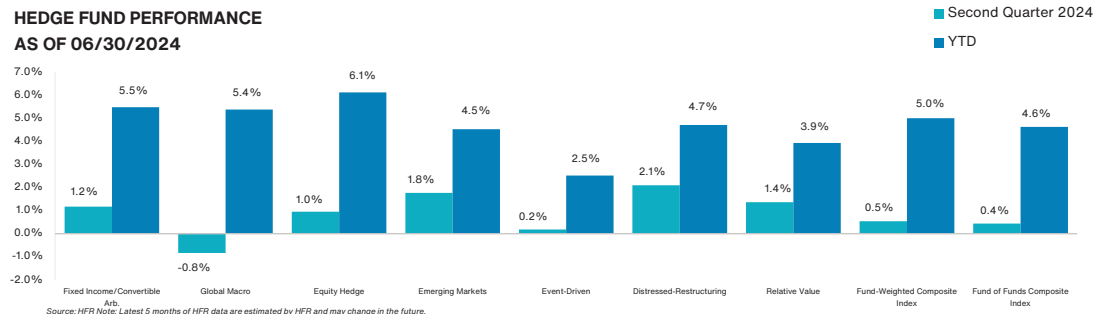
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Hedge Funds Market Overview



- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 0.5% and the HFRI Fund of Funds Composite Index produced a return of 0.4% over the quarter.
- Over the quarter, Distressed Restructuring was the best performer with a return of 2.1%.
- Global Macro was the worst performer with a return of -0.8% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies while Event-Driven has performed the worst.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

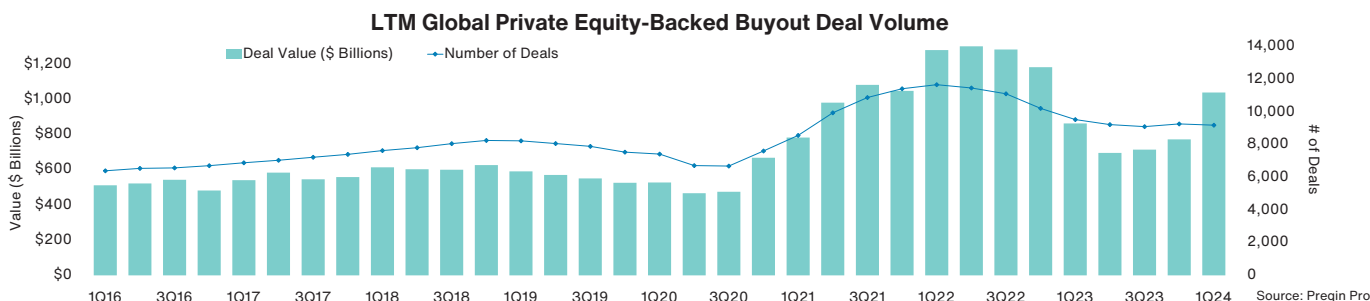


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Private Equity Overview

First Quarter 2024



- **Fundraising:** In Q1 2024, \$244.6 billion was raised by 484 funds, which was a decrease of 30.6% on a capital basis and a decrease of 32.8% by number of funds over the prior quarter. Dry powder stood at \$3.2 trillion at the end of the quarter, a slight decrease of 1.0% compared to Q4 2023, but an increase of 23.3% compared the five-year average.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$425.4 billion in Q1 2024, which was an increase on a capital basis of 70.8% compared to Q4 2023 and 102.9% higher than the five-year quarterly average. Deal value was driven by a large PIPE investment in Aramco by Public Investment Fund (estimated at \$163.3 billion of the quarter's total deal value).¹ During the quarter, the median purchase price multiple for U.S. private equity buyouts was 14.4x EBITDA, up from 13.3x in FY 2023 and up from the five-year average (12.7x). On a TTM basis, the U.S. median purchase price multiple through Q1 2024 was 13.1x. The median purchase price multiple for European private equity buyouts ended the quarter at 13.6x EBITDA, which compares to 10.2x at the end of 2023 and to the five-year average of 11.7x. Globally, buyout exit value totaled \$64.8 billion across 537 deals during the quarter, down from \$141.8 billion in value from 614 deals during the prior quarter.¹
- **Venture:** During the quarter, an estimated 3,925 U.S. venture-backed transactions totaling \$36.6 billion were completed, which was a decrease on both a capital and deal count basis over the prior quarter, which saw an estimated 4,034 deals completed totaling \$40.1 billion. This was also a decrease of 32.4% compared to the five-year quarterly average of \$54.1 billion. Total U.S. venture-backed exit value increased during the quarter, totaling approximately \$18.4 billion across an estimated 600 completed transactions. This compares to \$10.4 billion across 536 exits in Q4 2023. This was meaningfully below the five-year quarterly average of \$74.6 billion of exit value from 401 transactions.³

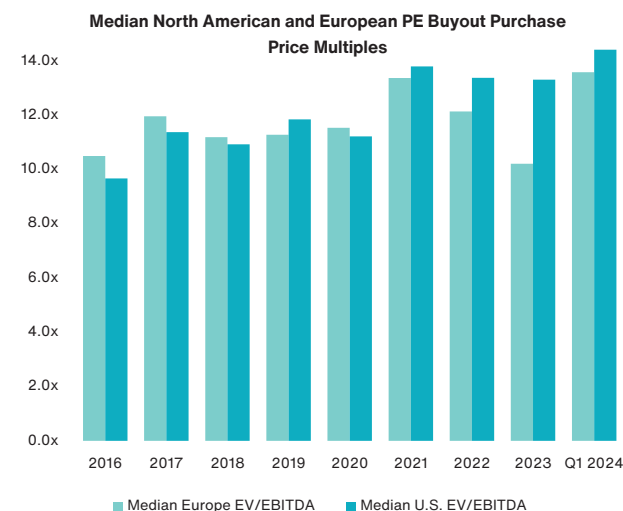
Sources: ¹ Preqin ² Pitchbook/LCD ³ PitchBook/NVCA Venture Monitor ⁴ Fitch Ratings ⁵ Jefferies
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.



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Private Equity Overview



Sources: ¹ Preqin ² Pitchbook/LCD ³ PitchBook/NVCA Venture Monitor ⁴ Fitch Ratings ⁵ Jefferies

- **Mezzanine:** 4 funds closed on \$2.1 billion during the quarter. This was an increase from the prior quarter's total of \$1.5 billion raised by 7 funds but represented a decrease of 65.9% from the five-year quarterly average of \$6.1 billion. Estimated dry powder was \$61.7 billion at the end of Q1 2024, down from \$65.5 billion at the end of the prior year.¹
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 3.04% as of March 2024, which was up slightly from December 2023's TTM rate of 2.96%.⁴ During the quarter, \$5.2 billion was raised by 12 funds, down from the \$25.0 billion raised by 17 funds during Q4 2023. Dry powder was estimated at \$145.2 billion at the end of Q1 2024, which was down 11.5% from Q4 2023. This was down from the five-year average level of \$152.7 billion.¹
- **Secondaries:** 5 funds raised \$12.4 billion during Q1 2024, down substantially from the \$28.2 billion raised by 10 funds in Q4 2023. This was a slight decrease compared to the five-year quarterly average of \$13.9 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the year at 6.0% and 29.0%, respectively.⁵
- **Infrastructure:** \$35.1 billion of capital was raised by 24 funds in Q1 2024 compared to \$68.7 billion of capital raised by 31 funds in Q4 2023. The 10 largest funds in market are currently seeking a combined \$167.2 billion in capital. Infrastructure managers completed 475 deals for an aggregate deal value of \$58.4 billion in Q1 2024, compared to 599 deals totaling \$109.2 billion in Q4 2023.¹
- **Natural Resources:** During Q1 2024, 5 funds closed on \$3.0 billion compared to 9 funds closing on \$3.5 billion during the prior quarter. 172 energy and utilities deals were completed in Q1 2024 totaling \$174.9 billion, an increase, on a capital basis, compared to 829 completed deals totaling \$54.6 billion in FY 2023. Energy and utilities deals accounted for the largest percentage of private equity deal value during the quarter.¹

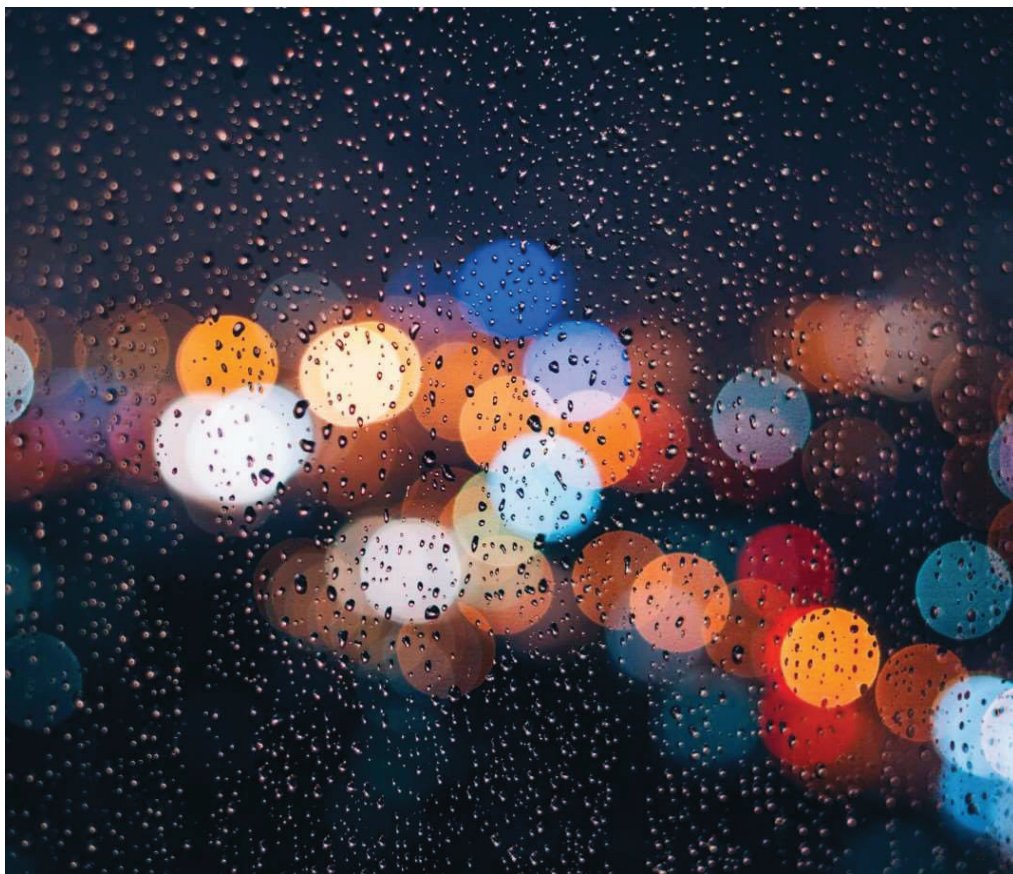


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Total Fund

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Highlights

Executive Summary

- The Total Fund outperformed the Performance Benchmark over the trailing quarter, three-, five-, and ten-year periods.
- The Fund ended FY 2024 trailing the performance benchmark by .6% however tracked well among peer group.
- This quarter included the inception of the Active Credit Asset Class (4/1/24), making the total plan well diversified across now seven broad asset classes.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

- The Total Fund outperformed the Performance Benchmark over the trailing quarter, three-, five-, and ten-year periods.

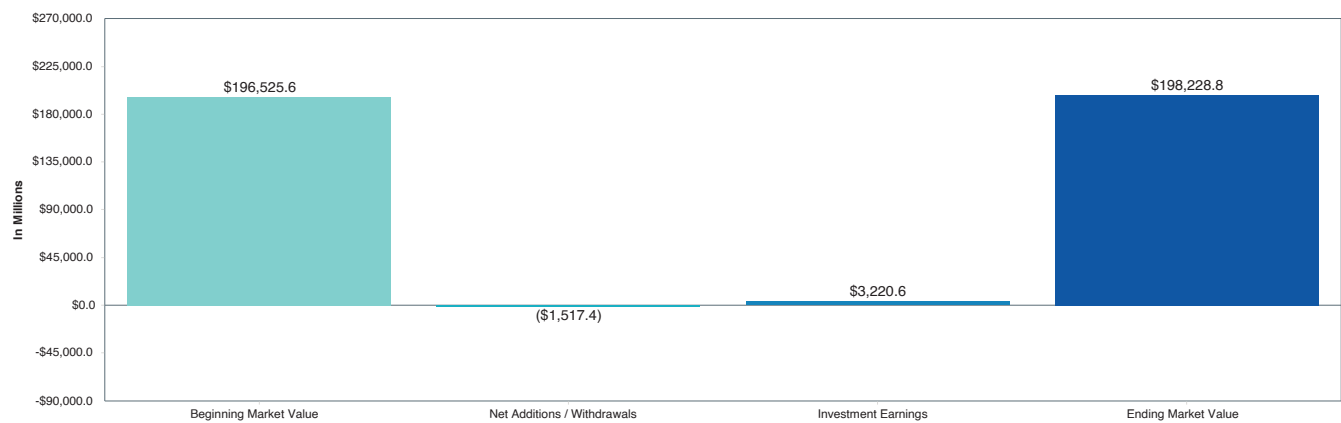
Asset Allocation

- The Fund assets total \$198.2 billion as of June 30, 2024, which represents a \$1.7 billion increase since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.

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Total Plan Asset Summary

As of June 30, 2024



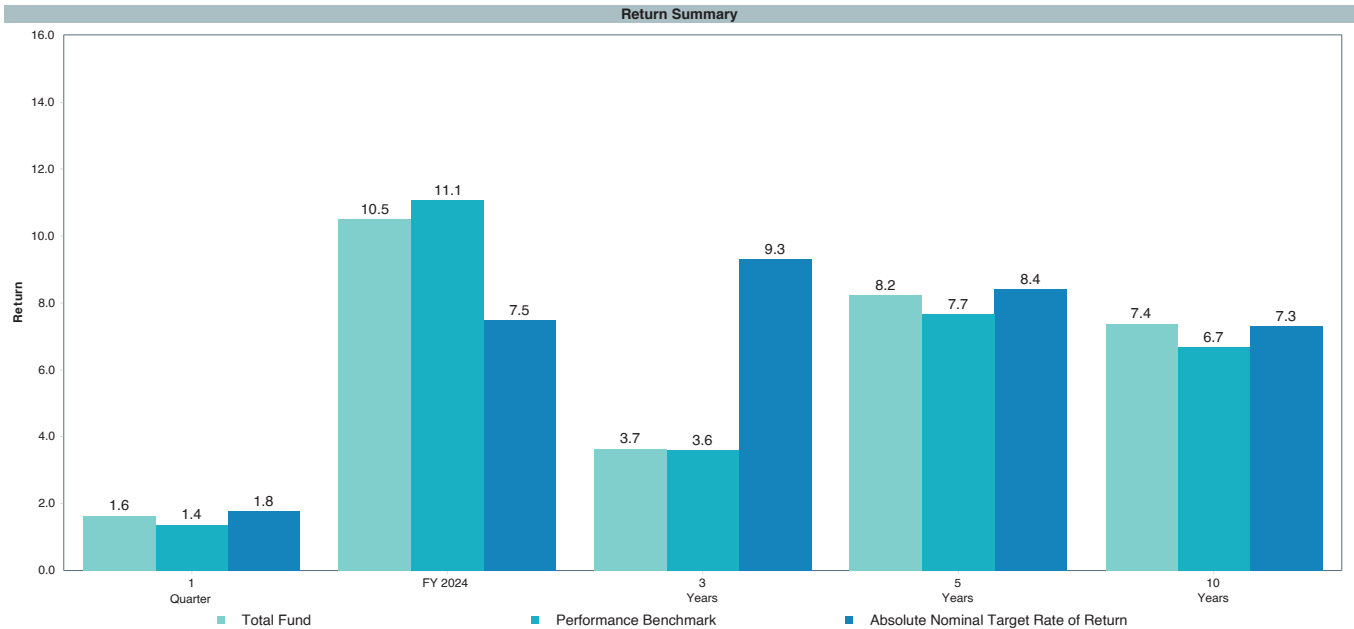
Summary of Cash Flows		
	1 Quarter	FY 2024
Total Fund		
Beginning Market Value	196,525,624,636	185,709,266,761
+ Additions / Withdrawals	-1,517,391,052	-6,604,019,074
+ Investment Earnings	3,220,556,698	19,123,542,595
= Ending Market Value	198,228,790,282	198,228,790,282



*Period July 2023 - Present

Total Plan Performance Summary

As of June 30, 2024



Asset Allocation & Performance

As of June 30, 2024

	Allocation			Performance %				
	Market Value \$	%	Policy %	1 Quarter	FY 2024	3 Years	5 Years	10 Years
Total Fund	198,228,790,282	100.0	100.0	1.6 (13)	10.5 (30)	3.7 (34)	8.2 (13)	7.4 (13)
Performance Benchmark				1.4 (28)	11.1 (21)	3.6 (35)	7.7 (31)	6.7 (33)
Absolute Nominal Target Rate of Return				1.8 (9)	7.5 (84)	9.3 (1)	8.4 (12)	7.3 (15)
Global Equity*	96,085,228,129	48.5	47.2	2.3	18.6	4.6	10.6	8.7
Asset Class Target				2.4	18.4	4.7	10.4	8.2
Domestic Equities	49,663,625,556	25.1		3.1	23.1	8.2	14.1	12.1
Asset Class Target				3.2	23.1	8.1	14.1	12.1
Foreign Equities	29,470,583,303	14.9		1.3	12.1	-0.5	6.2	4.7
Asset Class Target				0.8	11.5	0.2	5.6	3.9
Global Equities	12,190,685,735	6.1		2.0	18.9	5.6	10.0	8.5
Benchmark				2.7	19.9	6.3	11.4	8.9
Fixed Income	40,464,418,129	20.4	21.6	0.2	4.0	-1.5	0.6	1.6
Asset Class Target				0.1	3.1	-1.9	0.1	1.3
Private Equity	18,385,800,226	9.3	9.3	3.4	6.8	7.7	16.8	15.5
Asset Class Target				2.9	20.5	7.5	13.3	11.1
Real Estate	18,836,891,381	9.5	9.6	-0.8	-5.7	4.1	4.5	7.0
Asset Class Target				-2.5	-10.5	2.0	2.6	5.7
Strategic Investments	12,552,784,488	6.3	6.4	1.3	8.1	6.9	7.5	6.9
Short-Term Target				0.7	8.5	6.9	7.6	6.0
Active Credit	9,599,331,682	4.8	4.9	2.7				
Asset Class Target				2.5				
Cash**	2,304,336,247	1.2		1.3	5.3	2.3	1.7	1.4
Bloomberg 1-3 Year Gov/Credit Index				1.0	4.9	0.6	1.2	1.4

Benchmark and universe descriptions can be found in the Appendix.

* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

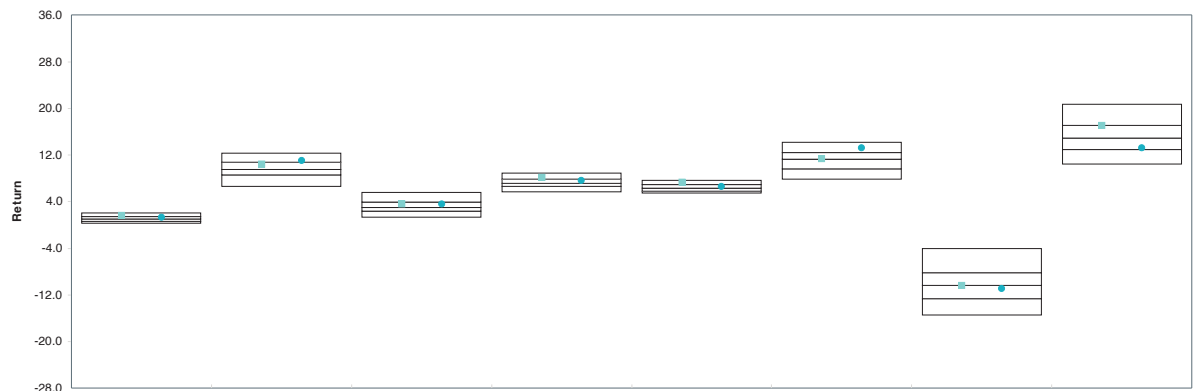
**Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.



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Plan Sponsor Peer Group Analysis

As of June 30, 2024



	1 Quarter	FY 2024	3 Years	5 Years	10 Years	2023	2022	2021
Total Fund	1.6 (13)	10.5 (30)	3.7 (34)	8.2 (13)	7.4 (13)	11.4 (47)	-10.4 (51)	17.2 (26)
Performance Benchmark	1.4 (28)	11.1 (21)	3.6 (35)	7.7 (31)	6.7 (33)	13.3 (12)	-10.9 (57)	13.3 (72)
5th Percentile	2.0	12.4	5.6	8.9	7.6	14.3	-4.0	20.7
1st Quartile	1.4	10.8	3.9	7.9	6.9	12.5	-8.2	17.2
Median	1.0	9.6	3.0	7.2	6.3	11.3	-10.3	15.0
3rd Quartile	0.7	8.6	2.4	6.6	5.8	9.7	-12.7	12.9
95th Percentile	0.3	6.6	1.3	5.7	5.5	7.9	-15.5	10.5
Population	96	96	91	88	83	174	173	206

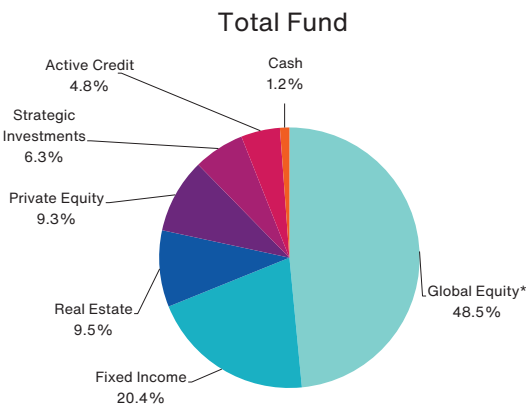
Parentheses contain percentile rankings.
Universe: All Public Plans > \$1B-Total Fund



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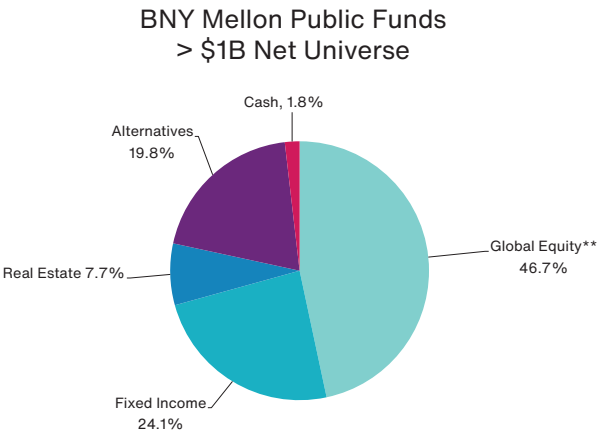
Universe Asset Allocation Comparison¹

As of June 30, 2024



*Global Equity Allocation: 25.1% Domestic Equities; 14.9% Foreign Equities; 6.1% Global Equities; 1.4 Global Equity Cash; 1.0% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

¹Allocations may not sum too 100.0% due to rounding.

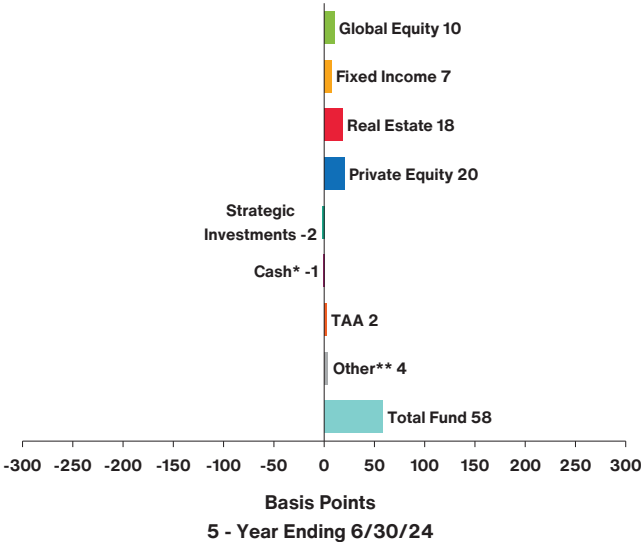
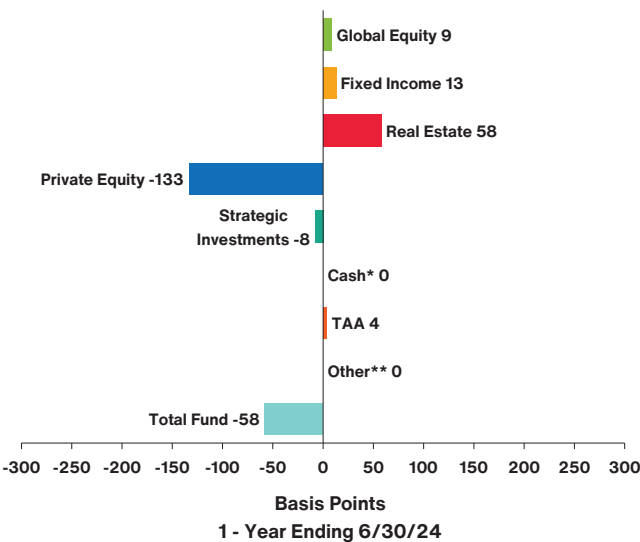


**Global Equity Allocation: 30.0% Domestic Equities; 16.6% Foreign Equities.

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Attribution

As of June 30, 2024



*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

**Other includes transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.

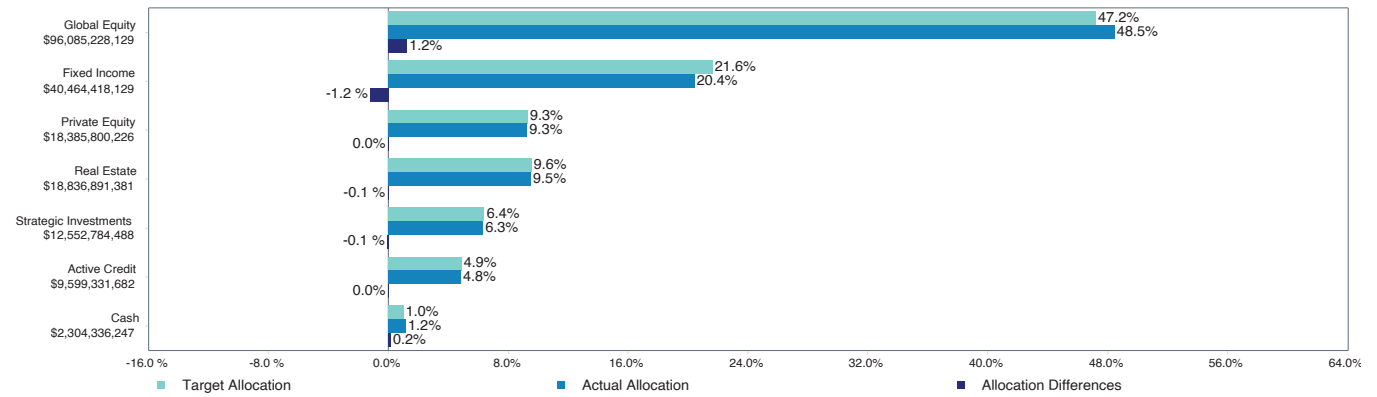


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Asset Allocation Compliance

As of June 30, 2024

	Market Value \$	Current Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	198,228,790,282	100.0	100.0		
Global Equity	96,085,228,129	48.5	47.2	35.0	60.0
Fixed Income	40,464,418,129	20.4	21.6	12.0	30.0
Private Equity	18,385,800,226	9.3	9.3	6.0	20.0
Real Estate	18,836,891,381	9.5	9.6	8.0	20.0
Strategic Investments	12,552,784,488	6.3	6.4	2.0	14.0
Active Credit	9,599,331,682	4.8	4.9	2.0	12.0
Cash	2,304,336,247	1.2	1.0	0.3	5.0



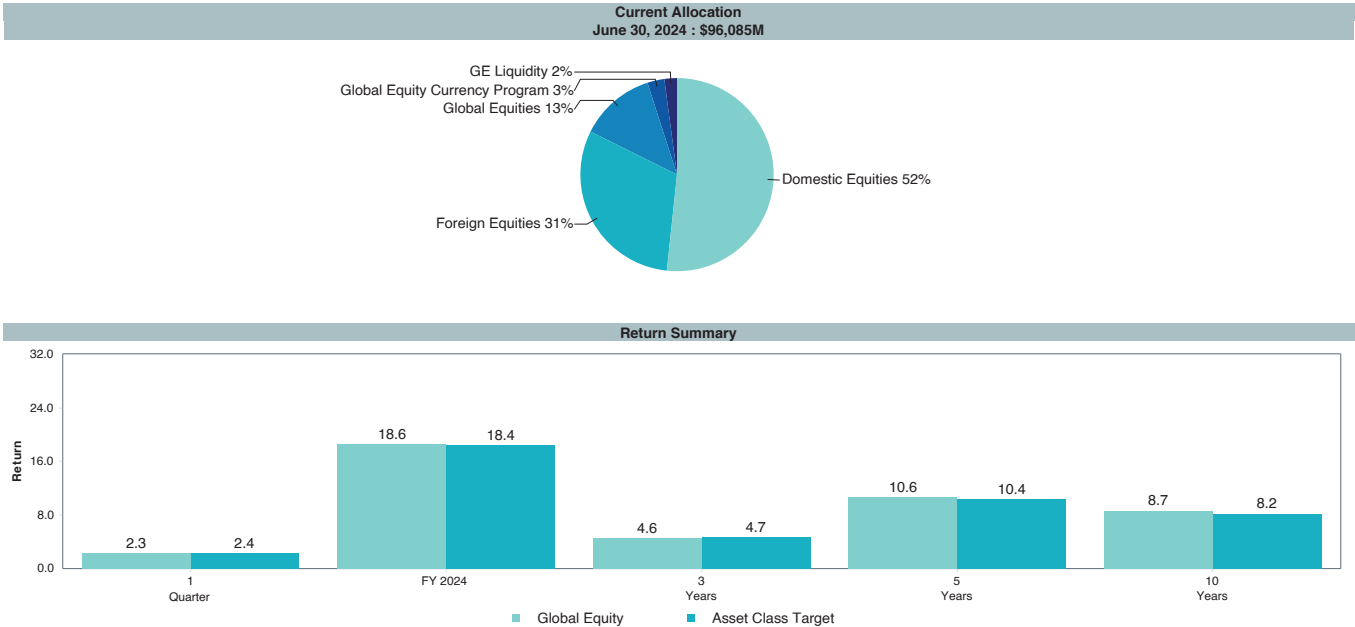
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Global Equity



Global Equity* Portfolio Overview
As of June 30, 2024



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

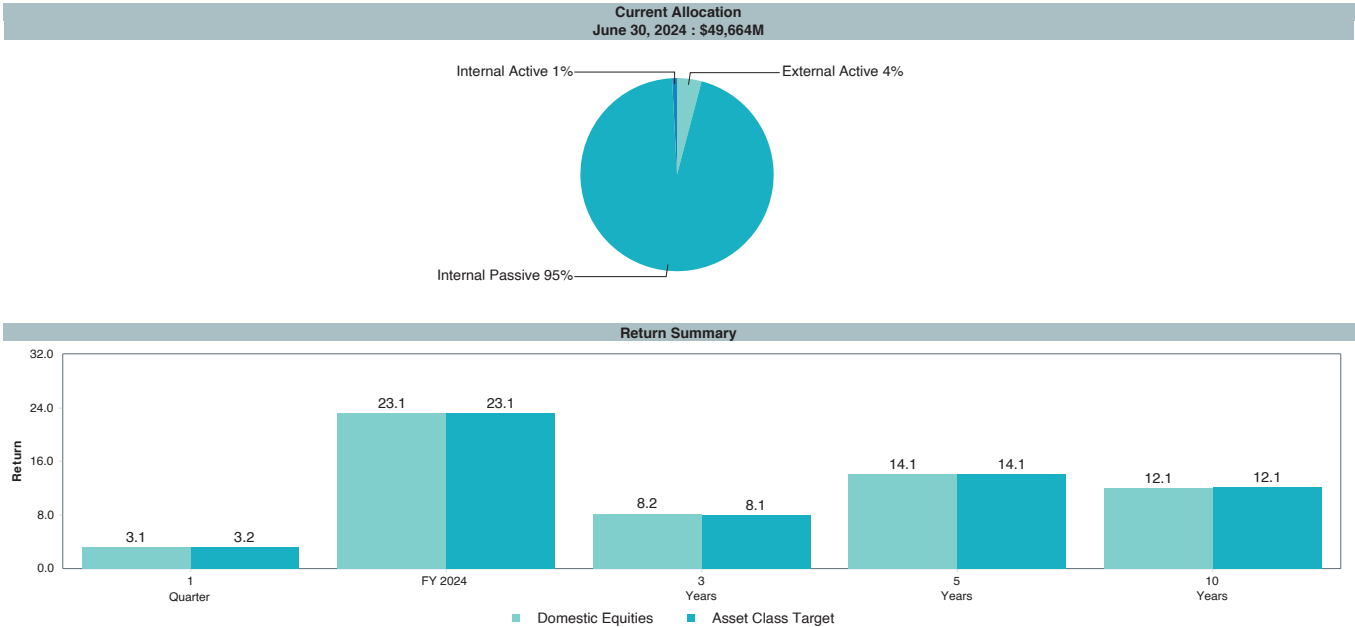


Domestic Equities



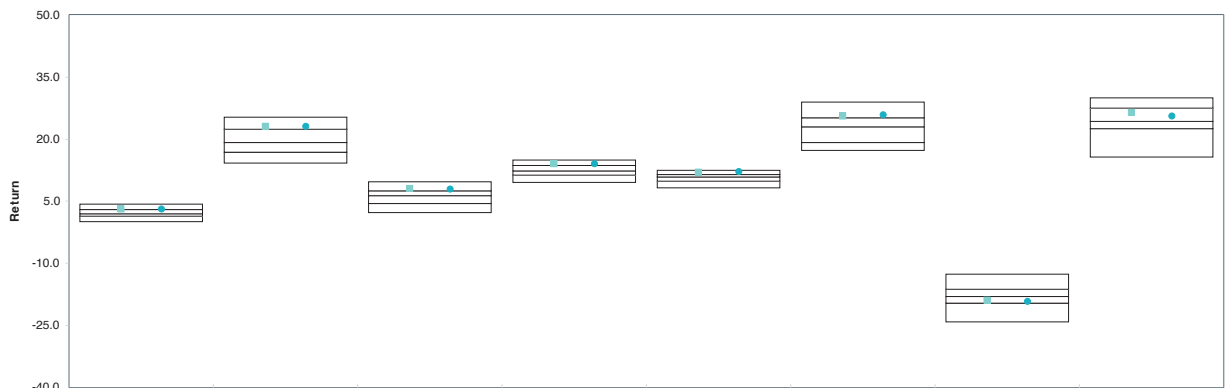
Domestic Equities Portfolio Overview

As of June 30, 2024



Domestic Equities Peer Group Analysis

As of June 30, 2024



	1 Quarter	FY 2024	3 Years	5 Years	10 Years	2023	2022	2021
Domestic Equities	3.1 (24)	23.1 (20)	8.2 (18)	14.1 (21)	12.1 (18)	25.6 (22)	-18.9 (61)	26.6 (30)
Asset Class Target	3.2 (21)	23.1 (20)	8.1 (19)	14.1 (20)	12.1 (14)	26.0 (21)	-19.2 (65)	25.7 (39)
5th Percentile	4.4	25.4	9.8	14.9	12.5	28.9	-12.5	30.0
1st Quartile	3.0	22.5	7.6	13.7	11.6	25.2	-16.2	27.5
Median	2.0	19.3	6.4	12.4	10.9	23.0	-17.9	24.3
3rd Quartile	1.4	16.8	4.5	11.4	9.8	19.3	-19.6	22.6
95th Percentile	0.1	14.3	2.3	9.5	8.3	17.3	-24.1	15.7
Population	53	51	48	42	37	51	52	56

Parentheses contain percentile rankings.

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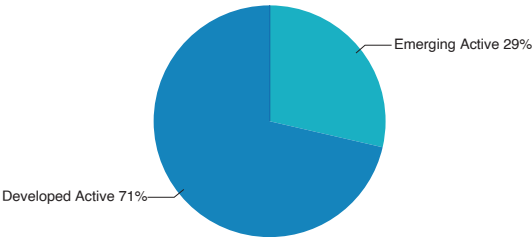
Foreign Equities



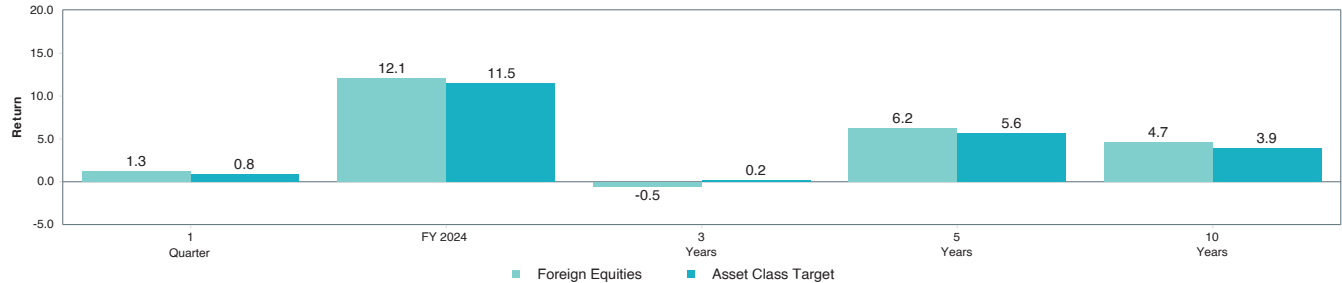
Foreign Equities Portfolio Overview

As of June 30, 2024

Current Allocation
June 30, 2024 : \$29,471M

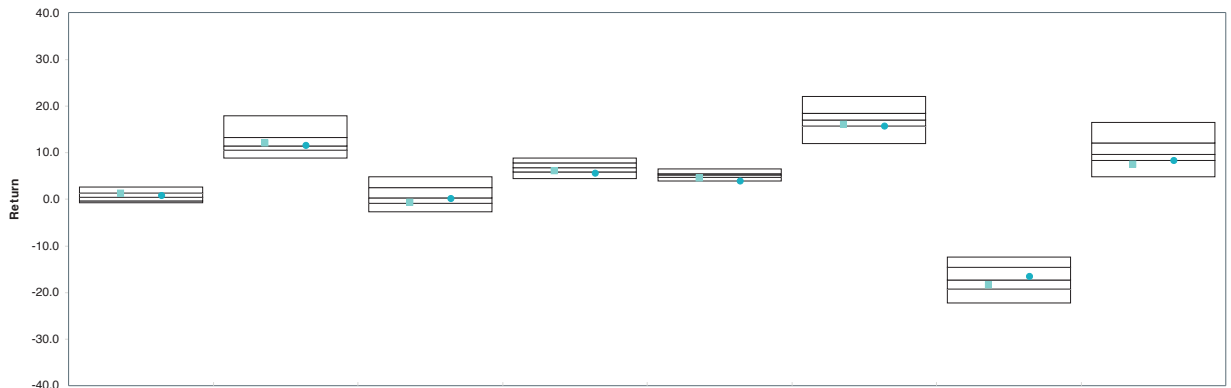


Return Summary



Foreign Equities Peer Group Analysis

As of June 30, 2024



	1 Quarter	FY 2024	3 Years	5 Years	10 Years	2023	2022	2021
Foreign Equities	1.3 (28)	12.1 (42)	-0.5 (69)	6.2 (71)	4.7 (79)	16.1 (68)	-18.4 (66)	7.6 (80)
Asset Class Target	0.8 (39)	11.5 (48)	0.2 (53)	5.6 (80)	3.9 (97)	15.7 (76)	-16.6 (41)	8.4 (71)
5th Percentile	2.7	18.0	4.9	8.9	6.5	22.1	-12.4	16.5
1st Quartile	1.3	13.3	2.5	7.9	5.6	18.4	-14.6	12.2
Median	0.4	11.4	0.4	6.8	5.2	17.0	-17.3	9.6
3rd Quartile	-0.3	10.5	-0.8	5.9	4.7	15.7	-19.2	8.3
95th Percentile	-0.7	8.8	-2.6	4.5	4.0	12.0	-22.2	4.9
Population	53	52	51	46	42	51	54	56

Parentheses contain percentile rankings.

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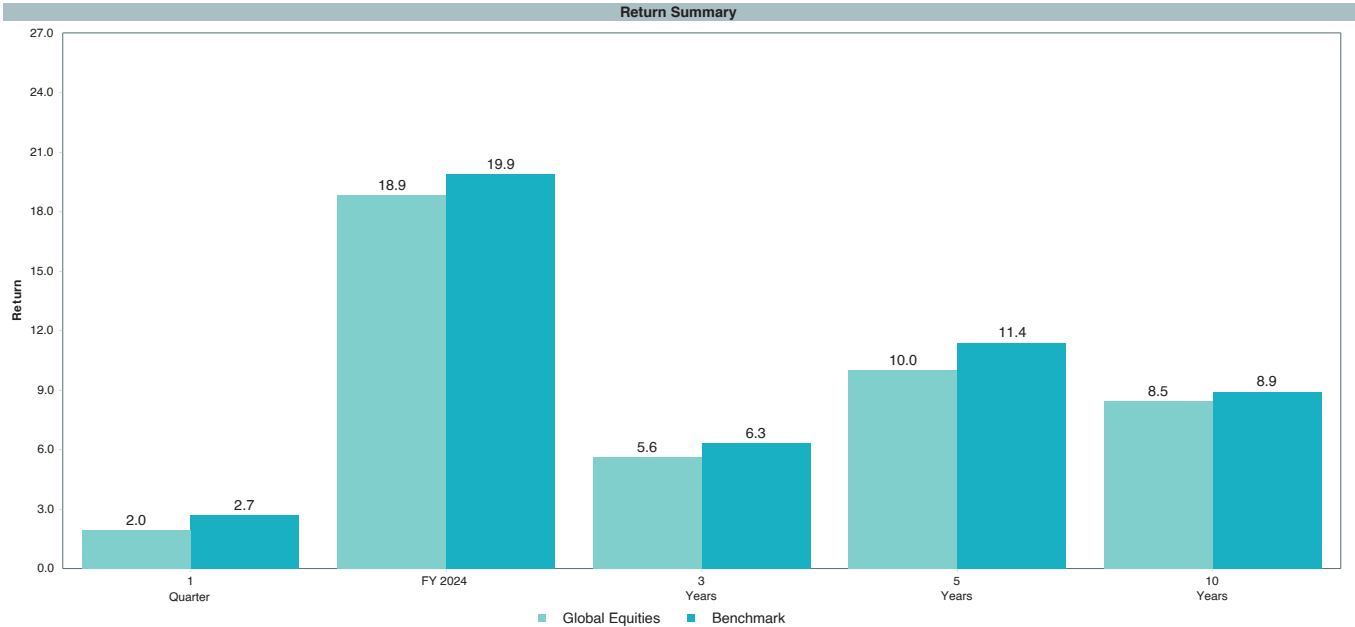
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Global Equities



Global Equities Performance Summary
As of June 30, 2024

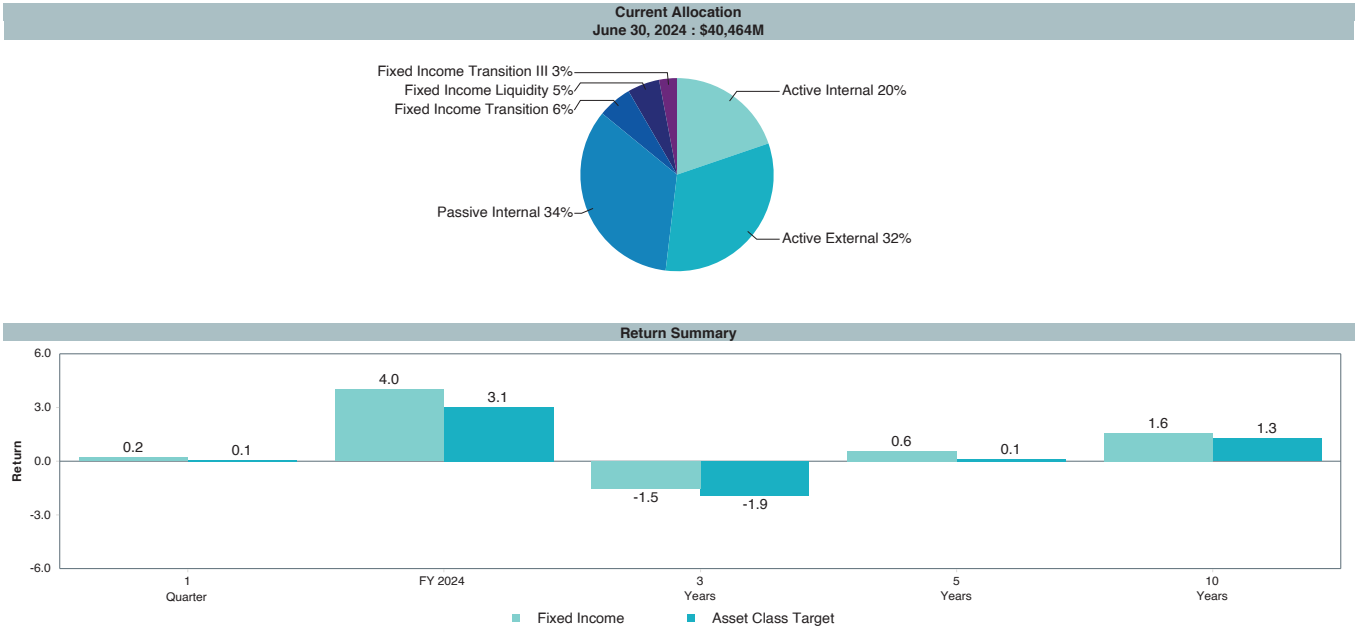


Fixed Income



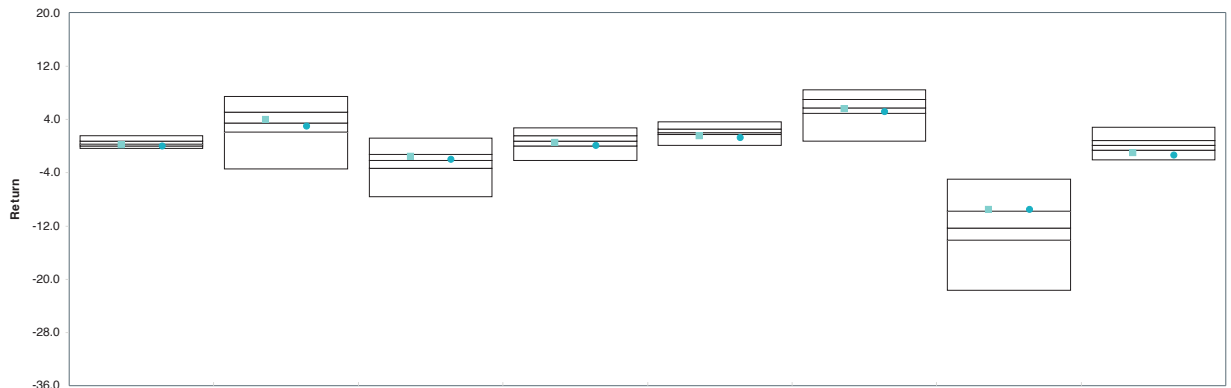
Fixed Income Portfolio Overview

As of June 30, 2024



Fixed Income Peer Group Analysis

As of June 30, 2024



	1 Quarter	FY 2024	3 Years	5 Years	10 Years	2023	2022	2021
Fixed Income	0.2 (63)	4.0 (40)	-1.5 (35)	0.6 (66)	1.6 (80)	5.6 (54)	-9.5 (25)	-1.0 (86)
Asset Class Target	0.1 (76)	3.1 (57)	-1.9 (46)	0.1 (74)	1.3 (86)	5.2 (69)	-9.5 (25)	-1.3 (91)
5th Percentile	1.5	7.4	1.3	2.8	3.6	8.4	-4.9	2.8
1st Quartile	0.8	5.1	-1.3	1.5	2.6	7.0	-9.8	0.8
Median	0.3	3.5	-2.2	0.8	2.0	5.8	-12.3	0.1
3rd Quartile	0.1	2.1	-3.3	0.1	1.7	4.9	-14.1	-0.6
95th Percentile	-0.3	-3.4	-7.6	-2.1	0.1	0.8	-21.7	-2.0
Population	55	53	51	45	41	53	57	58

Parentheses contain percentile rankings.

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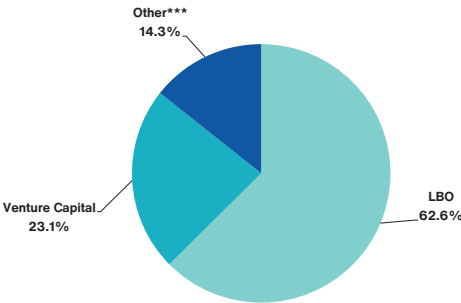
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Private Equity

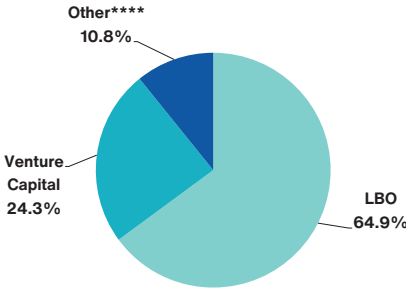


Private Equity Asset Allocation Overview
As of June 30, 2024

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**

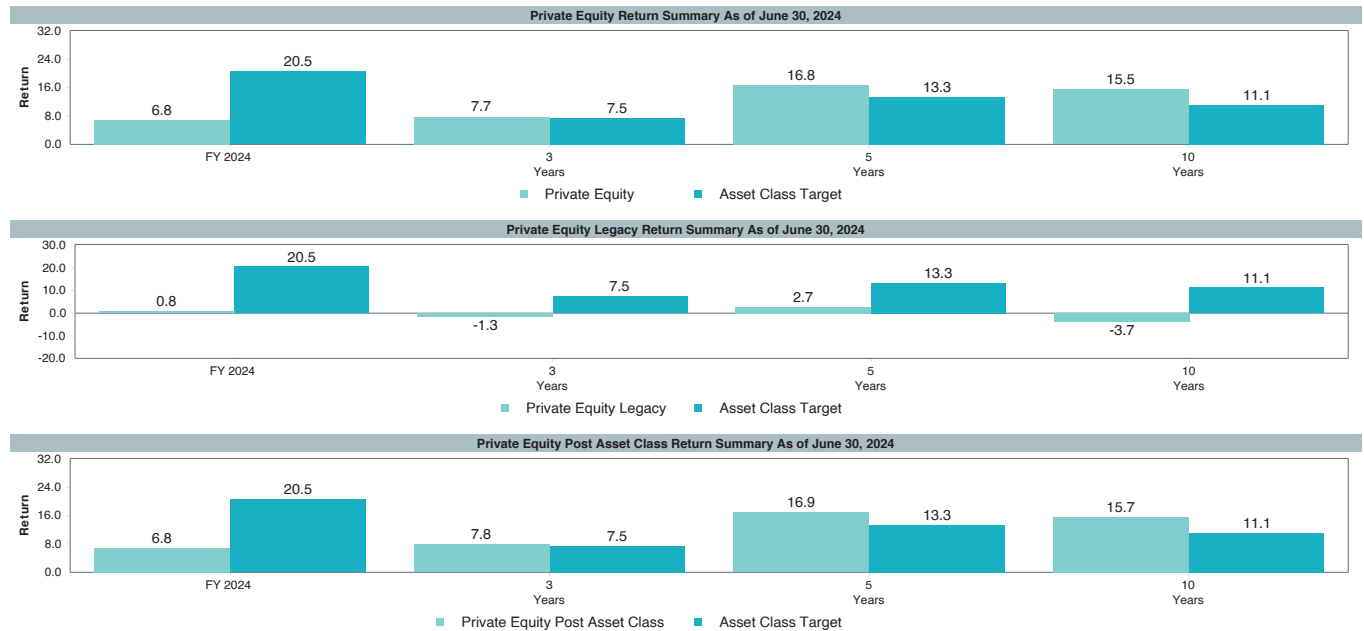


*Allocation data is as of June 30, 2024.
**Allocation data is as of June 30, 2019, from the Preqin database.
***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.
****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.
Preqin universe is comprised of 10,000 private equity funds representing \$4.8 trillion.



Private Equity Time-Weighted Investment Results

As of June 30, 2024

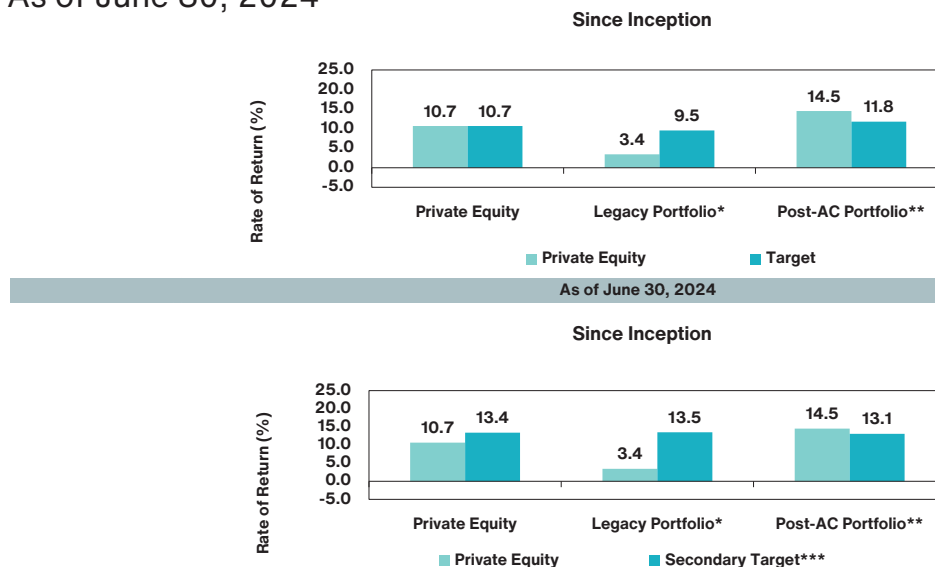


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Dollar-Weighted Investment Results

As of June 30, 2024



*The Inception Date for the Legacy Portfolio is January 1989.

**The Inception Date for the Post-AC Portfolio is September 2000.

***The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.

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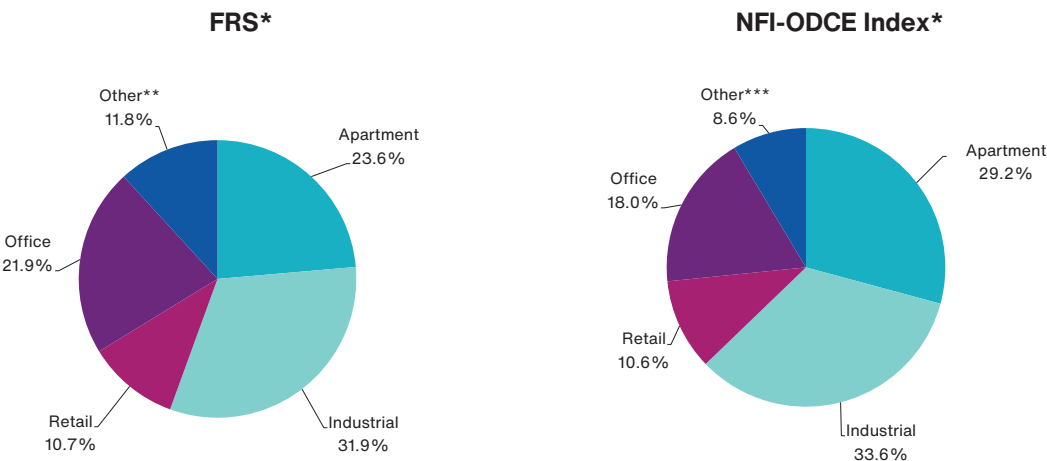
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Real Estate



Real Estate Asset Allocation Overview
As of June 30, 2024



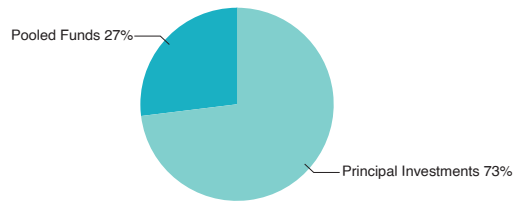
*Property Allocation data is as of March 31, 2024. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.
**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.
***Other for 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

As of June 30, 2024

Current Allocation
June 30, 2024 : \$18,837M



Return Summary



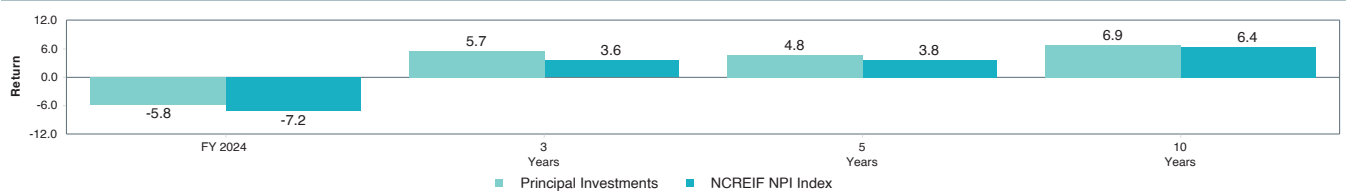
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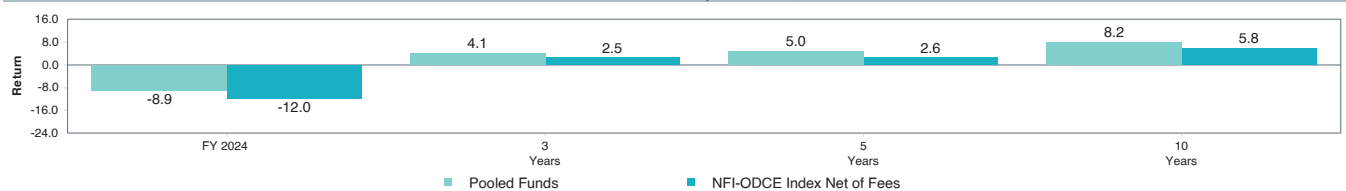
Real Estate Performance Overview

As of June 30, 2024

Principal Investments Return Summary As of June 30, 2024



Pooled Funds Return Summary As of June 30, 2024



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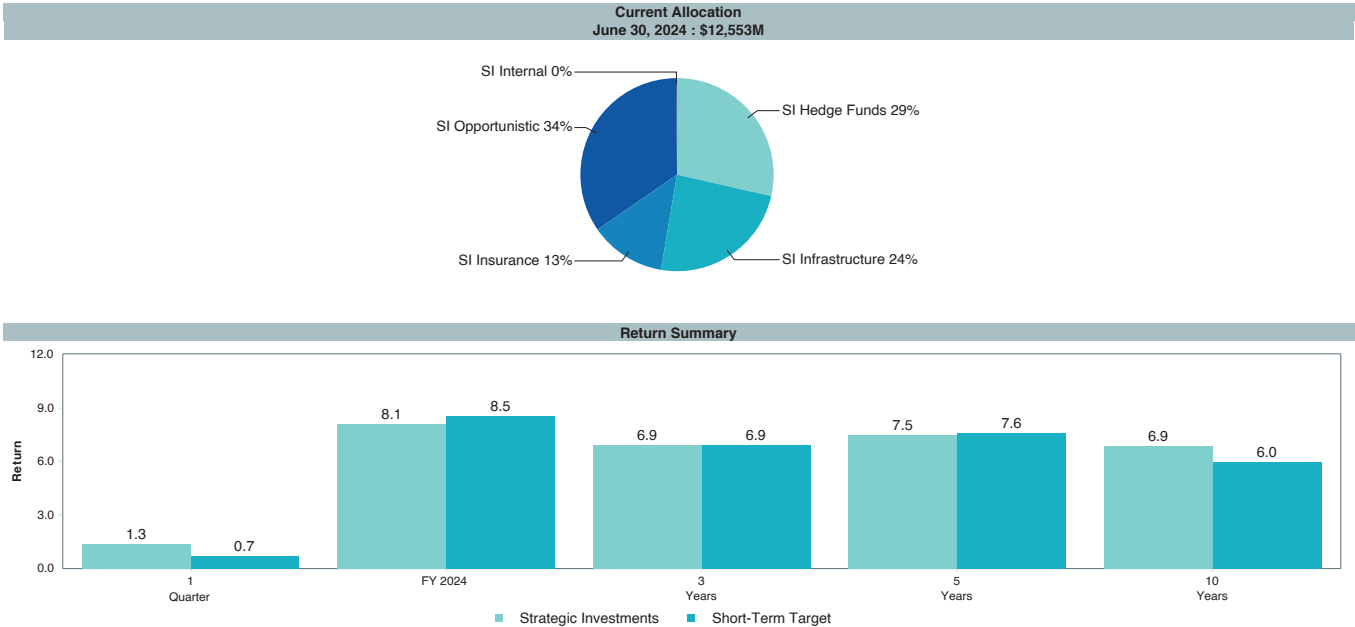
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Strategic Investments



Strategic Investments Portfolio Overview

As of June 30, 2024



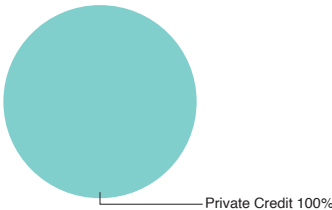
Active Credit



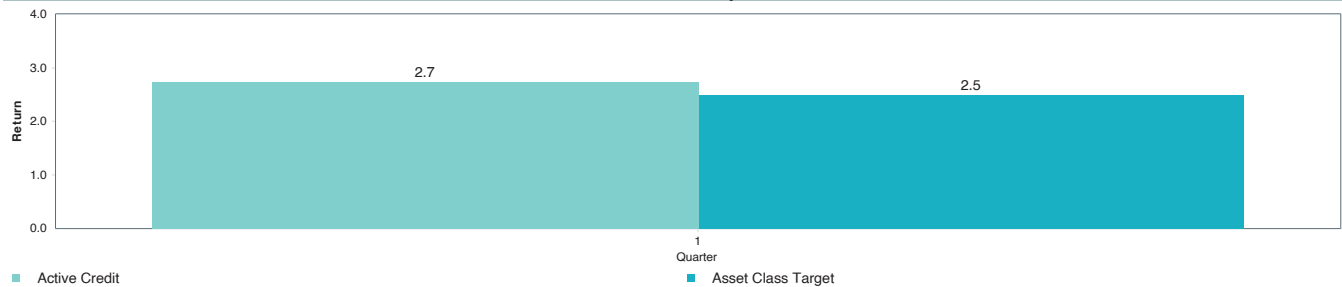
Active Credit Portfolio Overview

As of June 30, 2024

Current Allocation
June 30, 2024 : \$9,599M



Return Summary

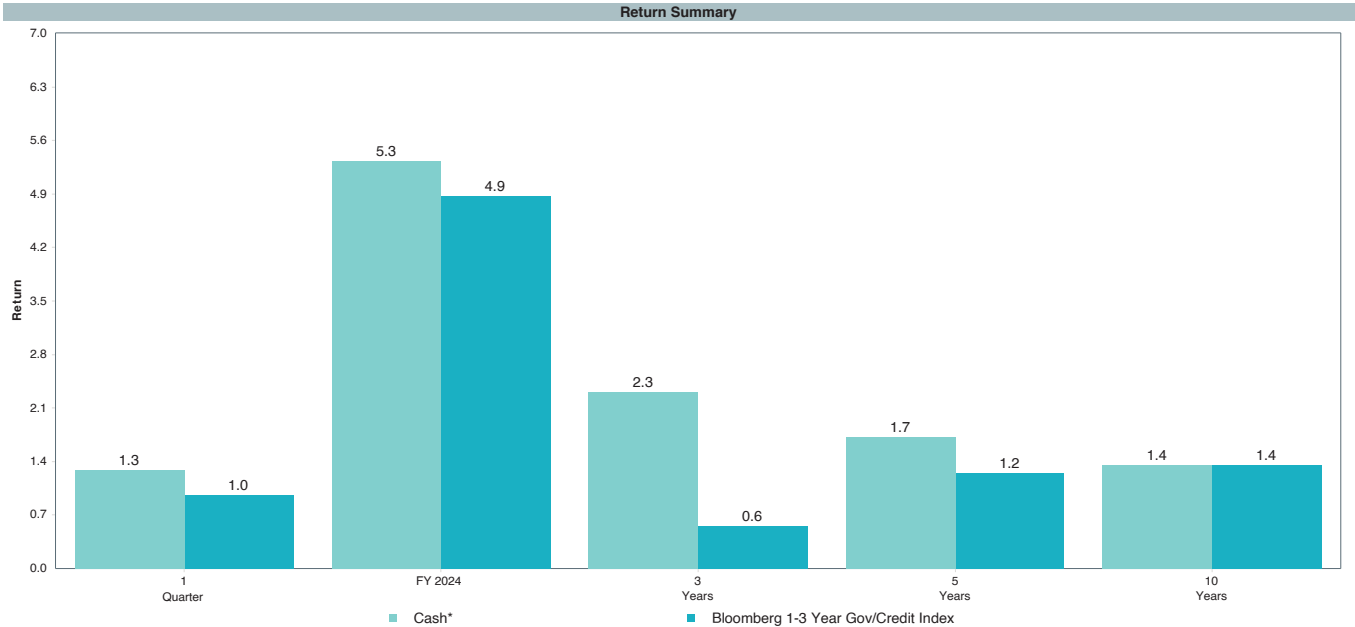


Cash



Cash Performance Summary

As of June 30, 2024



*Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.



Appendix

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Appendix

Total FRS Assets

Performance Benchmark- A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark- A custom version of the MSCI All Country World Investable Market Index (MSCI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of measurement of such Index notwithstanding that the securities or investments were actually acquired before such date. Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark- The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark- A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark- Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).

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Appendix

Total Fixed Income

Performance Benchmark- The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

Total Private Equity

Performance Benchmark- The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

Total Real Estate

Performance Benchmark- The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

Total Strategic Investments

Performance Benchmark- Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks. Prior to July 1, 2018, a Performance Benchmark-Long-term, 4.5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmark.

Total Active Credit

Performance Benchmark- Floating based on public/private mix: (1) High Yield – Bloomberg U.S. High Yield Index; (2) Bank Loans – LSTA Leveraged Loan Index; (3) Emerging Market Debt, adjusted to reflect securities and other investments prohibited by Florida law and SBA policy – Bloomberg Emerging Market Local Currency Government 10% Country Capped, Bloomberg Emerging Market USD Sovereign, and Bloomberg Emerging Market USD Corporate; and (4) Private Credit - LSTA Leveraged Loan Index + 1.75%

Total Cash

Performance Benchmark- Bloomberg Barclays U.S. Treasury Bill: 1-3 month index. Prior to October 1, 2020, it was the Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

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Appendix

Description of Benchmarks

Bloomberg EM Local Currency Government 10% Country Capped Index measures the performance of fixed-rate, local currency emerging market treasury Countries. Securities must have at least one year remaining until final maturity.

Bloomberg EM USD Corporate- Aims to measure US dollar denominated debt issued by emerging market corporations

Bloomberg EM USD Sovereign- Aims to include US dollar-denominated debt issued by emerging market sovereigns, government guaranteed, and 100% government owned emerging market issuers

Bloomberg U.S. Corporate High Yield Bond Index- Measures the USD denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below

Bloomberg U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Bloomberg U.S. Treasury Bill: 1-3 month Index- Consists of U.S. Treasury Bills that have a remaining maturity of greater than or equal to 1 month and less than 3 months

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

Morningstar LSTA Leveraged Loan Index- A market-value weighted index designed to measure the performance of the US leveraged loan, consisting of senior secured, USD denominated, a minimum initial term of 1 year, a base rate +125, and minimum issue size of \$50 million

MSCI All Country World Investable Market Index- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

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Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.



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Appendix

Description of Universes

Total Fund- A universe comprised of 150 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$2.0 trillion as of quarter-end and the average market value was \$13.2 billion.

Domestic Equity- A universe comprised of 52 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Foreign Equity- A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Fixed Income- A universe comprised of 55 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.5 billion.

Real Estate- A universe comprised of 42 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.0 trillion as of quarter-end and the average market value was \$24.1 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.

Active Credit- An appropriate universe for strategic investments is unavailable.



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Appendix

Explanation of Exhibits

Quarterly and Cumulative Excess Performance- The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph- An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis- An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

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Quarterly Investment Review

FRS Investment Plan

Second Quarter 2024

Investment advice and consulting services provided by Aon Investments USA Inc.

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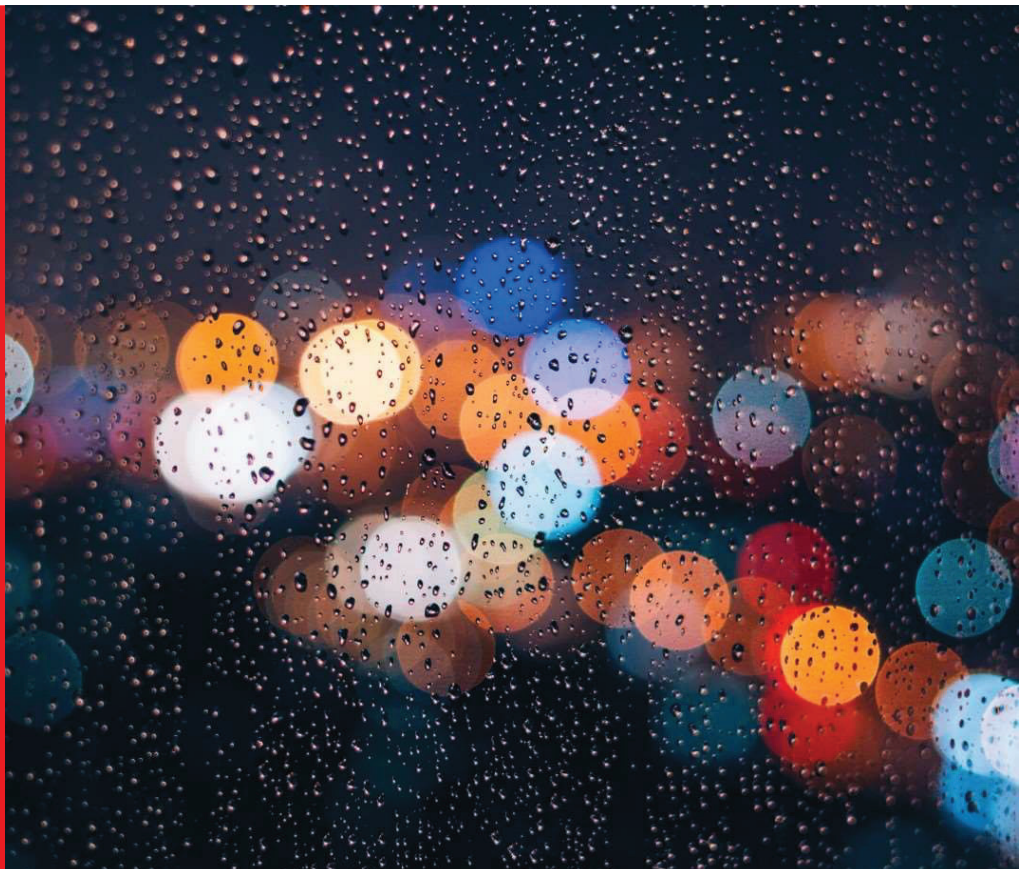


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FRS Investment Plan



Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	FY 2024	3 Years	5 Years	10 Years
FRS Investment Plan	17,214,941,874	100.0	1.4	7.2	13.1	3.2	7.7	6.8
<i>Total Plan Aggregate Benchmark</i>			1.6	7.1	13.5	3.7	7.7	6.6
Retirement Date	8,792,122,746	51.1						
FRS Retirement Fund	604,347,884	3.5	0.6 (89)	2.6 (87)	6.3 (98)	0.7 (57)	4.4 (28)	4.0 (71)
<i>Retirement Custom Index</i>			0.4 (100)	1.8 (100)	5.8 (100)	0.6 (59)	4.2 (57)	3.9 (75)
FRS 2020 Retirement Date Fund	483,581,259	2.8	0.6 (76)	3.0 (96)	6.7 (98)	0.9 (66)	4.9 (78)	4.7 (82)
<i>2020 Retirement Custom Index</i>			0.5 (91)	2.2 (100)	6.3 (99)	0.9 (65)	4.7 (79)	4.6 (86)
FRS 2025 Retirement Date Fund	979,910,427	5.7	0.8 (75)	3.9 (82)	8.0 (97)	1.3 (48)	5.6 (64)	5.4 (68)
<i>2025 Retirement Custom Index</i>			0.6 (81)	3.1 (99)	7.6 (98)	1.4 (32)	5.6 (65)	5.3 (72)
FRS 2030 Retirement Date Fund	1,132,473,939	6.6	1.0 (64)	5.4 (61)	10.3 (85)	2.1 (30)	6.6 (62)	6.1 (68)
<i>2030 Retirement Custom Index</i>			1.0 (67)	4.7 (85)	10.1 (87)	2.3 (22)	6.6 (62)	6.0 (75)
FRS 2035 Retirement Date Fund	1,158,670,075	6.7	1.3 (55)	6.6 (59)	12.3 (85)	2.8 (34)	7.4 (84)	6.7 (76)
<i>2035 Retirement Custom Index</i>			1.2 (57)	6.1 (83)	12.2 (86)	2.9 (25)	7.4 (81)	6.6 (85)
FRS 2040 Retirement Date Fund	1,100,285,565	6.4	1.4 (61)	7.3 (78)	13.4 (89)	3.2 (62)	8.0 (92)	7.1 (80)
<i>2040 Retirement Custom Index</i>			1.4 (61)	6.9 (89)	13.4 (89)	3.3 (58)	8.1 (91)	7.0 (89)
FRS 2045 Retirement Date Fund	1,139,527,667	6.6	1.5 (63)	7.7 (83)	14.0 (93)	3.4 (69)	8.5 (95)	7.4 (94)
<i>2045 Retirement Custom Index</i>			1.5 (61)	7.3 (91)	14.0 (92)	3.5 (67)	8.5 (95)	7.3 (96)
FRS 2050 Retirement Date Fund	843,829,369	4.9	1.5 (64)	7.8 (90)	14.2 (96)	3.6 (69)	8.8 (90)	7.5 (90)
<i>2050 Retirement Custom Index</i>			1.5 (64)	7.5 (94)	14.2 (96)	3.7 (68)	8.8 (89)	7.4 (94)



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Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	FY 2024	3 Years	5 Years	10 Years
FRS 2055 Retirement Date Fund	672,492,524	3.9	1.5 (65)	7.8 (92)	14.2 (96)	3.7 (69)	8.9 (92)	7.6 (100)
<i>2055 Retirement Custom Index</i>			1.5 (65)	7.5 (95)	14.2 (96)	3.7 (69)	8.8 (93)	7.4 (100)
FRS 2060 Retirement Date Fund	621,825,466	3.6	1.5 (72)	7.8 (96)	14.2 (98)	3.7 (68)	9.0 (100)	-
<i>2060 Retirement Custom Index</i>			1.5 (72)	7.5 (100)	14.2 (98)	3.7 (69)	8.8 (100)	-
FRS 2065 Retirement Date Fund	55,178,573	0.3	1.5 (72)	7.8 (96)	14.1 (99)	-	-	-
<i>2065 Retirement Custom Index</i>			1.5 (72)	7.5 (100)	14.2 (98)	-	-	-
Stable Value	1,316,589,237	7.6						
FRS Stable Value Fund	1,316,589,237	7.6	0.7 (47)	1.5 (47)	2.9 (61)	2.3 (67)	-	-
<i>ICE BofA US Treasuries 1-3 Year Index</i>			0.9 (8)	1.2 (77)	4.5 (10)	0.4 (94)	-	-
Real Assets	149,830,597	0.9						
FRS Inflation Sensitive Fund	149,830,597	0.9	0.1	0.6	2.2	0.3	3.0	1.8
<i>FRS Custom Multi-Assets Index</i>			0.3	0.2	2.8	0.7	2.7	2.0
Fixed Income	559,339,865	3.2	0.5 (15)	0.7 (11)	5.0 (12)	-1.8 (12)	0.9 (15)	2.1 (7)
<i>Total Bond Index</i>			0.4 (22)	0.1 (27)	4.4 (20)	-1.9 (13)	0.6 (24)	1.8 (16)
FRS U.S. Bond Enhanced Index Fund	222,743,815	1.3	0.1 (71)	-0.5 (66)	2.9 (65)	-2.9 (46)	-0.1 (65)	1.4 (58)
<i>Blmbg. U.S. Aggregate Index</i>			0.1 (89)	-0.7 (88)	2.6 (75)	-3.0 (53)	-0.2 (76)	1.3 (72)
FRS Core Plus Bond Fund	336,596,050	2.0	0.3 (53)	0.6 (19)	5.1 (16)	-1.9 (18)	1.0 (22)	2.3 (11)
<i>FRS Custom Core-Plus Fixed Income Index</i>			0.1 (91)	-0.3 (81)	3.8 (66)	-2.2 (25)	0.6 (53)	1.9 (38)



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Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	FY 2024	3 Years	5 Years	10 Years
Domestic Equity	4,126,425,367	24.0	2.3 (28)	12.7 (32)	22.6 (30)	7.2 (39)	13.3 (32)	11.6 (25)
<i>Total U.S. Equities Index</i>			<i>2.7 (26)</i>	<i>12.9 (31)</i>	<i>22.4 (32)</i>	<i>7.7 (34)</i>	<i>13.5 (32)</i>	<i>11.5 (26)</i>
FRS U.S. Stock Market Index Fund	1,940,551,105	11.3	3.2 (21)	13.6 (28)	23.2 (27)	8.1 (27)	14.2 (21)	12.2 (14)
<i>Russell 3000 Index</i>			<i>3.2 (21)</i>	<i>13.6 (28)</i>	<i>23.1 (28)</i>	<i>8.1 (28)</i>	<i>14.1 (22)</i>	<i>12.1 (15)</i>
FRS U.S. Stock Fund	2,185,874,262	12.7	1.2 (38)	12.1 (35)	22.8 (30)	6.3 (49)	-	-
<i>Russell 3000 Index</i>			<i>3.2 (21)</i>	<i>13.6 (28)</i>	<i>23.1 (28)</i>	<i>8.1 (28)</i>	-	-
International/Global Equity	831,784,242	4.8	1.0 (45)	6.2 (39)	12.1 (39)	0.6 (46)	6.7 (30)	5.2 (21)
<i>Total Foreign and Global Equities Index</i>			<i>1.2 (43)</i>	<i>6.1 (41)</i>	<i>12.6 (33)</i>	<i>0.9 (43)</i>	<i>6.3 (39)</i>	<i>4.5 (30)</i>
FRS Foreign Stock Index Fund	292,616,449	1.7	1.0 (46)	5.4 (49)	11.2 (48)	0.3 (49)	5.8 (46)	4.2 (40)
<i>MSCI All Country World ex-U.S. IMI Index</i>			<i>0.9 (46)</i>	<i>5.3 (51)</i>	<i>11.6 (43)</i>	<i>0.2 (50)</i>	<i>5.6 (49)</i>	<i>3.9 (49)</i>
FRS Foreign Stock Fund	177,568,808	1.0	-0.2 (65)	7.2 (31)	10.8 (52)	-2.5 (66)	6.1 (42)	5.2 (19)
<i>MSCI AC World ex USA (Net)</i>			<i>1.0 (46)</i>	<i>5.7 (45)</i>	<i>11.6 (42)</i>	<i>0.5 (48)</i>	<i>5.5 (50)</i>	<i>3.8 (51)</i>
FRS Global Stock Fund	361,598,985	2.1	2.9 (23)	11.6 (24)	19.0 (30)	3.4 (50)	12.4 (14)	10.9 (4)
<i>MSCI AC World Index (Net)</i>			<i>2.9 (23)</i>	<i>11.3 (25)</i>	<i>19.4 (28)</i>	<i>5.4 (33)</i>	<i>10.8 (29)</i>	<i>8.4 (30)</i>
FRS Self-Dir Brokerage Acct	1,438,849,820	8.4						

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.
Note: The SDBA opened for members on 1/2/2014. No performance calculations will be made for the SDBA.

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Asset Allocation & Performance

As of June 30, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FRS Investment Plan	15.7	-15.1	14.1	13.1	20.5	-5.7	16.4	8.0	-0.9	4.9
Total Plan Aggregate Benchmark	15.4	-13.8	14.2	11.7	20.0	-5.8	15.5	8.5	-1.3	4.9
Retirement Date										
FRS Retirement Fund	8.6 (81)	-11.8 (36)	9.6 (1)	10.2 (38)	14.8 (36)	-3.7 (69)	10.8 (24)	6.2 (18)	-2.6 (100)	4.4 (69)
Retirement Custom Index	8.2 (92)	-10.7 (12)	8.9 (9)	9.6 (61)	14.5 (40)	-3.8 (69)	10.4 (41)	6.2 (18)	-1.8 (87)	3.6 (85)
FRS 2020 Retirement Date Fund	9.0 (98)	-12.1 (7)	10.5 (10)	10.5 (69)	16.3 (67)	-4.4 (51)	14.0 (29)	7.4 (22)	-2.1 (100)	4.4 (100)
2020 Retirement Custom Index	9.1 (98)	-11.1 (4)	10.0 (22)	10.2 (72)	16.0 (73)	-4.5 (53)	13.3 (49)	7.1 (25)	-1.6 (85)	3.9 (100)
FRS 2025 Retirement Date Fund	10.3 (94)	-13.0 (14)	11.7 (14)	11.4 (72)	18.2 (75)	-5.2 (51)	16.1 (25)	8.0 (22)	-1.7 (79)	4.5 (100)
2025 Retirement Custom Index	10.8 (89)	-11.9 (6)	11.3 (24)	11.2 (74)	17.8 (82)	-5.3 (56)	15.5 (39)	7.6 (26)	-1.5 (72)	4.2 (100)
FRS 2030 Retirement Date Fund	12.5 (89)	-13.7 (15)	12.8 (29)	12.0 (76)	19.8 (80)	-6.0 (46)	18.0 (27)	8.5 (20)	-1.3 (60)	4.5 (96)
2030 Retirement Custom Index	12.8 (85)	-12.7 (7)	12.4 (40)	12.0 (76)	19.4 (82)	-6.0 (47)	17.3 (46)	8.0 (28)	-1.5 (63)	4.4 (96)
FRS 2035 Retirement Date Fund	14.3 (91)	-14.5 (8)	13.8 (66)	12.6 (85)	21.1 (81)	-6.7 (45)	19.8 (21)	9.1 (16)	-1.4 (54)	4.4 (100)
2035 Retirement Custom Index	14.4 (91)	-13.6 (3)	13.4 (72)	12.7 (84)	20.8 (87)	-6.8 (46)	18.9 (48)	8.3 (37)	-1.7 (62)	4.3 (100)
FRS 2040 Retirement Date Fund	15.7 (94)	-15.2 (9)	14.6 (80)	13.3 (77)	22.5 (77)	-7.5 (51)	20.9 (24)	9.2 (14)	-1.4 (49)	4.4 (96)
2040 Retirement Custom Index	15.8 (94)	-14.4 (5)	14.3 (85)	13.4 (75)	22.1 (82)	-7.5 (51)	20.4 (42)	8.6 (45)	-1.7 (65)	4.3 (96)
FRS 2045 Retirement Date Fund	16.9 (90)	-15.8 (12)	15.4 (90)	13.8 (77)	23.4 (81)	-8.0 (57)	21.5 (24)	9.4 (25)	-1.5 (52)	4.4 (100)
2045 Retirement Custom Index	16.7 (94)	-15.0 (9)	15.1 (91)	13.9 (75)	23.0 (87)	-8.0 (57)	21.2 (41)	8.9 (38)	-1.7 (64)	4.3 (100)
FRS 2050 Retirement Date Fund	17.5 (89)	-16.0 (11)	16.1 (88)	14.0 (75)	24.0 (82)	-8.4 (66)	21.6 (26)	9.5 (24)	-1.5 (61)	4.4 (95)
2050 Retirement Custom Index	17.2 (93)	-15.1 (4)	15.8 (94)	14.1 (72)	23.6 (83)	-8.4 (66)	21.3 (49)	8.9 (42)	-1.7 (66)	4.3 (96)
FRS 2055 Retirement Date Fund	17.8 (89)	-16.0 (12)	16.4 (86)	14.3 (69)	24.1 (88)	-8.4 (60)	21.5 (40)	9.3 (35)	-1.4 (53)	4.4 (100)
2055 Retirement Custom Index	17.2 (92)	-15.1 (2)	16.0 (92)	14.1 (79)	23.7 (90)	-8.4 (60)	21.3 (56)	8.9 (39)	-1.7 (64)	4.3 (100)

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Asset Allocation & Performance

As of June 30, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FRS 2060 Retirement Date Fund	17.8 (93)	-16.0 (7)	16.4 (80)	14.5 (78)	24.2 (-)	-8.3 (-)	-	-	-	-
<i>2060 Retirement Custom Index</i>	<i>17.2 (96)</i>	<i>-15.1 (1)</i>	<i>16.0 (89)</i>	<i>14.1 (81)</i>	<i>23.7 (-)</i>	<i>-8.4 (-)</i>	-	-	-	-
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-	-	-	-
<i>2065 Retirement Custom Index</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Stable Value										
FRS Stable Value Fund	2.7 (78)	1.8 (62)	-	-	-	-	-	-	-	-
<i>ICE BofA US Treasuries 1-3 Year Index</i>	<i>4.3 (12)</i>	<i>-3.6 (94)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Real Assets										
FRS Inflation Sensitive Fund	2.5	-7.7	12.8	4.0	13.0	-5.5	8.1	6.0	-7.9	3.2
<i>FRS Custom Multi-Assets Index</i>	<i>2.9</i>	<i>-5.9</i>	<i>11.5</i>	<i>2.3</i>	<i>13.0</i>	<i>-5.5</i>	<i>8.1</i>	<i>6.2</i>	<i>-5.0</i>	<i>1.8</i>
Fixed Income	7.1 (15)	-12.4 (16)	-0.3 (15)	8.0 (55)	9.8 (22)	-0.1 (36)	4.4 (22)	4.7 (12)	0.3 (59)	4.7 (77)
<i>Total Bond Index</i>	<i>6.7 (24)</i>	<i>-11.9 (13)</i>	<i>-0.7 (27)</i>	<i>7.2 (84)</i>	<i>9.2 (48)</i>	<i>-0.1 (30)</i>	<i>3.9 (43)</i>	<i>4.3 (17)</i>	<i>0.1 (71)</i>	<i>4.9 (77)</i>
FRS U.S. Bond Enhanced Index Fund	5.9 (55)	-13.1 (34)	-1.7 (68)	7.8 (63)	8.7 (61)	0.0 (23)	3.6 (59)	2.7 (66)	0.7 (26)	6.2 (29)
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5 (75)</i>	<i>-13.0 (30)</i>	<i>-1.5 (62)</i>	<i>7.5 (72)</i>	<i>8.7 (61)</i>	<i>0.0 (24)</i>	<i>3.5 (63)</i>	<i>2.6 (67)</i>	<i>0.5 (36)</i>	<i>6.0 (39)</i>
FRS Core Plus Bond Fund	7.7 (11)	-13.2 (47)	-0.1 (21)	8.6 (55)	11.0 (18)	-0.5 (40)	5.3 (28)	5.7 (15)	0.1 (47)	4.6 (73)
<i>FRS Custom Core-Plus Fixed Income Index</i>	<i>6.9 (45)</i>	<i>-12.5 (23)</i>	<i>-0.3 (31)</i>	<i>7.6 (75)</i>	<i>10.0 (41)</i>	<i>-0.4 (36)</i>	<i>4.2 (69)</i>	<i>4.9 (33)</i>	<i>0.2 (43)</i>	<i>5.1 (50)</i>
Domestic Equity	27.1 (23)	-20.4 (69)	24.6 (58)	20.0 (35)	30.1 (38)	-6.5 (49)	20.8 (49)	13.7 (30)	0.7 (32)	11.5 (47)
<i>Total U.S. Equities Index</i>	<i>25.7 (29)</i>	<i>-19.1 (62)</i>	<i>25.9 (44)</i>	<i>18.9 (38)</i>	<i>30.0 (38)</i>	<i>-6.5 (49)</i>	<i>19.6 (57)</i>	<i>14.9 (23)</i>	<i>-0.5 (42)</i>	<i>11.1 (51)</i>
FRS U.S. Stock Market Index Fund	26.0 (27)	-19.2 (62)	25.7 (46)	21.0 (31)	31.1 (28)	-5.2 (36)	21.2 (43)	12.9 (35)	0.6 (32)	12.6 (31)
<i>Russell 3000 Index</i>	<i>26.0 (28)</i>	<i>-19.2 (63)</i>	<i>25.7 (46)</i>	<i>20.9 (31)</i>	<i>31.0 (28)</i>	<i>-5.2 (36)</i>	<i>21.1 (46)</i>	<i>12.7 (37)</i>	<i>0.5 (33)</i>	<i>12.6 (33)</i>
FRS U.S. Stock Fund	30.2 (16)	-22.4 (76)	22.9 (65)	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	<i>26.0 (28)</i>	<i>-19.2 (63)</i>	<i>25.7 (46)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>



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Asset Allocation & Performance

As of June 30, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International/Global Equity	17.1 (40)	-18.2 (54)	9.5 (49)	15.2 (40)	23.7 (38)	-13.5 (33)	28.6 (49)	4.5 (44)	-2.6 (47)	-3.2 (43)
<i>Total Foreign and Global Equities Index</i>	<i>16.4 (45)</i>	<i>-16.8 (46)</i>	<i>9.8 (47)</i>	<i>11.7 (51)</i>	<i>22.3 (47)</i>	<i>-14.0 (39)</i>	<i>27.3 (58)</i>	<i>4.9 (41)</i>	<i>-4.4 (54)</i>	<i>-3.0 (42)</i>
FRS Foreign Stock Index Fund	16.0 (48)	-16.6 (45)	8.6 (53)	11.5 (51)	22.3 (47)	-14.7 (46)	28.3 (51)	5.3 (38)	-4.4 (54)	-4.5 (57)
<i>MSCI All Country World ex-U.S. IMI Index</i>	<i>15.6 (51)</i>	<i>-16.6 (45)</i>	<i>8.5 (53)</i>	<i>11.1 (53)</i>	<i>21.6 (53)</i>	<i>-14.8 (47)</i>	<i>27.8 (54)</i>	<i>4.4 (44)</i>	<i>-4.6 (55)</i>	<i>-4.2 (53)</i>
FRS Foreign Stock Fund	16.1 (47)	-22.7 (74)	2.8 (71)	25.3 (17)	27.4 (21)	-14.9 (49)	31.2 (40)	1.0 (68)	-0.5 (36)	-2.3 (35)
<i>MSCI AC World ex USA (Net)</i>	<i>15.6 (51)</i>	<i>-16.0 (42)</i>	<i>7.8 (56)</i>	<i>10.7 (55)</i>	<i>21.5 (54)</i>	<i>-14.2 (41)</i>	<i>27.2 (59)</i>	<i>4.5 (43)</i>	<i>-5.7 (59)</i>	<i>-3.9 (48)</i>
FRS Global Stock Fund	25.0 (23)	-25.6 (70)	18.1 (45)	33.8 (23)	30.5 (25)	-5.6 (21)	29.3 (18)	2.2 (84)	5.6 (12)	3.7 (53)
<i>MSCI AC World Index (Net)</i>	<i>22.2 (33)</i>	<i>-18.4 (49)</i>	<i>18.5 (40)</i>	<i>16.3 (45)</i>	<i>26.6 (47)</i>	<i>-9.4 (52)</i>	<i>24.0 (41)</i>	<i>7.9 (47)</i>	<i>-2.4 (57)</i>	<i>4.2 (47)</i>

The returns for the Retirement Date Funds, Inflation Sensitive Fund, and Core Plus Bond Fund use prehire data for all months prior to 7/1/2014; actual live data is used thereafter.



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Asset Allocation - FRS Investment Plan

As of June 30, 2024

Asset Allocation as of 6/30/2024								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Stable Value	Brokerage	Total	% of Total
FRS Retirement Fund	95,486,966	74,939,138	306,404,377	127,517,404			604,347,884	3.5%
FRS 2020 Retirement Date Fund	85,110,302	67,217,795	229,217,517	102,035,646			483,581,259	2.8%
FRS 2025 Retirement Date Fund	225,379,398	177,363,787	389,024,439	188,142,802			979,910,427	5.7%
FRS 2030 Retirement Date Fund	329,549,916	258,204,058	358,994,239	185,725,726			1,132,473,939	6.6%
FRS 2035 Retirement Date Fund	396,265,166	311,682,250	291,984,859	158,737,800			1,158,670,075	6.7%
FRS 2040 Retirement Date Fund	429,111,370	336,687,383	213,455,400	121,031,412			1,100,285,565	6.4%
FRS 2045 Retirement Date Fund	492,275,952	387,439,407	161,812,929	97,999,379			1,139,527,667	6.6%
FRS 2050 Retirement Date Fund	384,786,192	302,934,743	85,226,766	70,881,667			843,829,369	4.9%
FRS 2055 Retirement Date Fund	316,071,486	248,822,234	49,091,954	58,506,850			672,492,524	3.9%
FRS 2060 Retirement Date Fund	292,257,969	230,075,422	45,393,259	54,098,816			621,825,466	3.6%
FRS 2065 Retirement Date Fund	28,527,322	15,339,643	5,131,607	6,180,000			55,178,573	0.3%
Total Retirement Date Funds	\$ 3,074,822,039	\$ 2,410,705,860	\$ 2,135,737,346	\$ 1,170,857,501	\$ -	\$ -	\$ 8,792,122,746	51.1%
FRS Stable Value Fund					1,316,589,237		1,316,589,237	7.6%
Total Stable Value	\$ -	\$ -	\$ -	\$ -	\$ 1,316,589,237	\$ -	\$ 1,316,589,237	7.6%
FRS Inflation Adjusted Multi-Assets Fund				149,830,597	-		149,830,597	0.9%
Total Real Assets	\$ -	\$ -	\$ -	\$ 149,830,597	\$ -	\$ -	\$ 149,830,597	0.9%
FRS U.S. Bond Enhanced Index Fund			222,743,815				222,743,815	1.3%
FRS Core Plus Bond Fund			336,596,050				336,596,050	2.0%
Total Fixed Income	\$ -	\$ -	\$ 559,339,865	\$ -	\$ -	\$ -	\$ 559,339,865	3.2%
FRS U.S. Stock Market Index Fund	1,940,551,105						1,940,551,105	11.3%
FRS U.S. Stock Fund	2,185,874,262						2,185,874,262	12.7%
Total Domestic Equity	\$ 4,126,425,367	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,126,425,367	24.0%
FRS Foreign Stock Index Fund		292,616,449					292,616,449	1.7%
FRS Global Stock Fund		361,598,985					361,598,985	2.1%
FRS Foreign Stock Fund		177,568,808					177,568,808	1.0%
Total International/Global Equity	\$ -	\$ 831,784,242	\$ -	\$ -	\$ -	\$ -	\$ 831,784,242	4.8%
FRS Self-Dir Brokerage Acct						1,438,849,820	1,438,849,820	8.4%
Total Self-Dir Brokerage Acct						\$ 1,438,849,820	\$ 1,438,849,820	8.4%
Total Portfolio	\$ 7,201,247,406	\$ 3,242,490,103	\$ 2,695,077,210	\$ 1,320,688,098	\$ 1,316,589,237	\$ 1,438,849,820	\$ 17,214,941,874	100.0%
Percent of Total	41.8%	18.8%	15.7%	7.7%	7.6%	8.4%	100.0%	

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



Investment advice and consulting services provided by Aon Investments USA Inc.

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Multi Time Period Statistics

As of June 30, 2024

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio	3 Years Up Market Capture	3 Years Down Market Capture
FRS Investment Plan	3.21	12.67	0.08	0.71	-0.58	100.73	103.51
FRS Retirement Fund	0.65	9.61	-0.20	0.66	0.10	100.96	100.51
FRS 2020 Retirement Date Fund	0.88	9.96	-0.16	0.73	-0.06	98.54	98.74
FRS 2025 Retirement Date Fund	1.27	10.81	-0.11	0.81	-0.26	97.96	99.08
FRS 2030 Retirement Date Fund	2.15	11.96	-0.01	0.81	-0.22	99.04	99.94
FRS 2035 Retirement Date Fund	2.81	12.97	0.05	0.83	-0.18	99.75	100.57
FRS 2040 Retirement Date Fund	3.19	13.82	0.08	0.86	-0.12	100.25	100.89
FRS 2045 Retirement Date Fund	3.41	14.53	0.10	0.91	-0.09	101.10	101.79
FRS 2050 Retirement Date Fund	3.59	14.89	0.11	0.94	-0.07	101.26	101.90
FRS 2055 Retirement Date Fund	3.69	15.11	0.12	1.00	0.03	102.39	102.80
FRS 2060 Retirement Date Fund	3.71	15.10	0.12	0.99	0.05	102.40	102.75
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	2.28	0.16	-1.44	0.53	-1.65	72.19	-
FRS Inflation Sensitive Fund	0.33	8.92	-0.25	1.09	-0.39	95.05	98.03
FRS U.S. Bond Enhanced Index Fund	-2.93	7.52	-0.77	0.27	0.40	101.64	100.34
FRS Core Plus Bond Fund	-1.88	7.17	-0.66	0.64	0.43	98.71	96.39
FRS U.S. Stock Market Index Fund	8.09	18.09	0.36	0.03	1.43	100.10	99.97
FRS U.S. Stock Fund	6.28	19.12	0.26	2.25	-0.66	100.70	107.63
FRS Foreign Stock Index Fund	0.34	17.19	-0.07	2.41	0.11	107.52	106.78
FRS Global Stock Fund	3.42	18.77	0.11	3.90	-0.41	105.58	114.63
FRS Foreign Stock Fund	-2.45	18.08	-0.22	4.58	-0.58	107.80	120.54

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.



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Multi Time Period Statistics

As of June 30, 2024

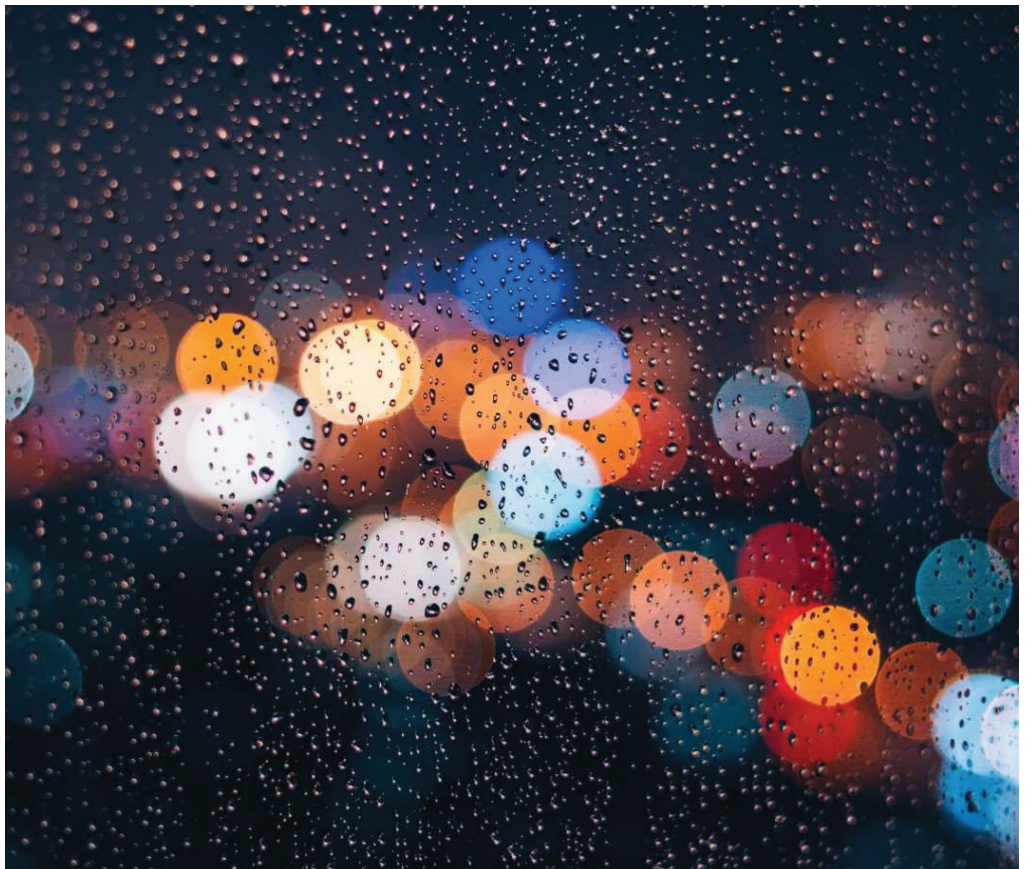
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio	5 Years Up Market Capture	5 Years Down Market Capture
FRS Investment Plan	7.69	12.99	0.47	0.69	0.08	102.05	102.88
FRS Retirement Fund	4.44	9.23	0.28	0.60	0.47	101.99	100.10
FRS 2020 Retirement Date Fund	4.86	9.88	0.31	0.67	0.15	99.76	98.74
FRS 2025 Retirement Date Fund	5.63	11.00	0.36	0.72	-0.02	99.30	99.06
FRS 2030 Retirement Date Fund	6.61	12.25	0.41	0.72	-0.05	99.70	99.80
FRS 2035 Retirement Date Fund	7.41	13.33	0.44	0.73	-0.07	99.90	100.19
FRS 2040 Retirement Date Fund	8.02	14.31	0.46	0.75	-0.06	100.10	100.43
FRS 2045 Retirement Date Fund	8.45	15.14	0.47	0.78	-0.04	100.58	101.08
FRS 2050 Retirement Date Fund	8.77	15.61	0.48	0.81	-0.02	100.61	101.02
FRS 2055 Retirement Date Fund	8.94	15.81	0.49	0.84	0.15	101.51	101.65
FRS 2060 Retirement Date Fund	8.97	15.81	0.49	0.84	0.18	101.58	101.58
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	-	-	-	-	-	-	-
FRS Inflation Sensitive Fund	2.97	9.28	0.13	1.02	0.29	99.65	96.81
FRS U.S. Bond Enhanced Index Fund	-0.13	6.31	-0.33	0.24	0.46	102.26	100.89
FRS Core Plus Bond Fund	1.03	6.63	-0.14	1.38	0.35	108.45	103.02
FRS U.S. Stock Market Index Fund	14.19	18.66	0.69	0.04	1.05	100.14	100.01
FRS U.S. Stock Fund	-	-	-	-	-	-	-
FRS Foreign Stock Index Fund	5.82	17.94	0.28	1.98	0.13	104.25	104.43
FRS Global Stock Fund	12.45	19.12	0.60	4.01	0.46	109.42	105.68
FRS Foreign Stock Fund	6.05	18.70	0.29	4.50	0.16	109.09	108.53

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.

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Appendix



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Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

ICE BofA US Treasuries 1-3 Year Index - An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.



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Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Stable Value Fund - A stable value universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A broad market core fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A broad market core plus fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS U.S. Stock Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.



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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



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Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer



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INVESTMENT ADVISORY COUNCIL

IAC Prepared Comments

Lamar Taylor, Chief Investment Officer

SBA Major Mandate Performance
Official Performance Through: June 30, 2024

Managed Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	1.30%	1.35%	13.09%	3.21%	7.69%	6.77%
Florida PRIME	0.46%	1.38%	5.71%	3.33%	2.37%	1.74%
Cat Fund	0.41%	1.27%	5.35%	1.55%	1.67%	1.48%
FRS Pension Plan	1.15%	1.65%	10.52%	3.65%	8.24%	7.39%
Asset Allocation	1.25%	1.40%	11.13%	3.58%	7.68%	6.67%
Global Equity xTrans	1.85%	2.36%	18.61%	4.57%	10.59%	8.63%
Fixed Income xTrans	1.08%	0.22%	3.83%	-1.62%	0.54%	1.58%
Real Estate	0.13%	-0.79%	-5.71%	4.15%	4.50%	6.97%
Private Equity	0.30%	3.38%	6.77%	7.75%	16.85%	15.53%
Strategic Investments	-0.03%	1.35%	8.10%	6.94%	7.45%	6.84%
Active Credit	0.20%	2.74%	0.00%	0.00%	0.00%	0.00%
Cash & Central Custody + Enhanced Cash	0.48%	1.29%	5.33%	2.31%	1.72%	1.35%

SBA Major Mandate Performance

Official Performance Through: June 30, 2024

Active Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	-0.20%	-0.24%	-0.43%	-0.46%	0.01%	0.15%
Florida PRIME	0.03%	0.08%	0.38%	0.31%	0.24%	0.23%
Cat Fund	N/A	N/A	N/A	N/A	N/A	N/A
FRS Pension Plan	-0.08%	0.28%	-0.58%	0.03%	0.58%	0.72%
Asset Allocation	0.01%	0.03%	0.04%	-0.04%	0.02%	0.00%
Global Equity xTrans	-0.01%	0.00%	0.19%	-0.14%	0.21%	0.43%
Fixed Income xTrans	0.13%	0.15%	0.77%	0.31%	0.41%	0.30%
Real Estate	0.97%	1.72%	4.77%	2.15%	1.93%	1.24%
Private Equity	-1.73%	0.45%	-13.76%	0.26%	3.59%	4.39%
Strategic Investments	-0.32%	0.12%	-0.98%	-0.18%	-0.22%	0.79%
Active Credit	-0.29%	0.40%	0.00%	0.00%	0.00%	0.00%
Cash & Central Custody + Enhanced Cash	0.07%	-0.05%	-0.16%	-0.80%	-0.48%	-0.18%

FRS Pension Plan Asset Allocation

As of September 2, 2024 Market Close
(\$ millions)

	Global Equity	Fixed Income	Active Credit	Real Estate	Private Equity	Strategic Investments	Cash	Total
A. Current Position								
Current Portfolio Value (excl. pending tsfrs.)	\$98,162	\$43,077	\$9,696	\$18,693	\$18,486	\$12,523	\$2,119.2	\$202,756
Amount Over (Under) Tactical Policy Weight [#]	\$1,297	(\$1,389)	--	--	--	--	\$92	\$0
Current % of Total Fund	48.41%	21.25%	4.78%	9.22%	9.12%	6.18%	1.05%	100.00%
Current Position Abv (Bel) Tactical Wgt. (in % pts) [#]	0.64%	-0.68%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%
B. Policy Target Weights & Ranges								
Policy High	60.00%	30.00%	12.00%	20.00%	20.00%	14.00%	5.00%	--
PW1: Fixed Policy Weights	45.00%	21.00%	5.00%	12.00%	10.00%	6.00%	1.00%	100.00%
PW3: Floating Policy Weights (per box C below)	47.77%	21.93%	4.78%	9.22%	9.12%	6.18%	1.00%	100.00%
PW4: Tactical Policy Weights (per box D below)[#]	47.77%	21.93%	4.78%	9.22%	9.12%	6.18%	1.00%	100.00%
Policy Low	35.00%	12.00%	2.00%	8.00%	6.00%	2.00%	0.25%	--
C. Private Market Reallocations								
Reallocation of Active Credit difference from PW1	0.15%	0.07%	0%	0%	0%	0%	0%	0.22%
Reallocation of Real Estate difference from PW1	1.81%	0.97%	0%	0%	0%	0%	0%	2.78%
Reallocation of Private Equity difference from PW1	0.88%	0%	0%	0%	0%	0%	0%	0.88%
Reallocation of Strategic Investments difference from PW1	-0.06%	-0.11%	0%	0%	0%	0%	0%	-0.18%
Totals reallocated to GE & FI	2.77%	0.93%	0%	0%	0%	0%	0%	3.70%
D. Target Weight Increment From TAA Tilt(s)								
	0%	0%	0%	0%	0%	0%	0%	0.00%
E. Pending But Unexecuted Transfers								
These amounts are not reflected in the top row	\$(33.9)	--	--	--	--	--	\$33.9	\$0.0
F. Private Market Asset Class Cash Holdings								
	--	--	--	\$6.8	\$87.2	\$106.6	--	\$200.6
G. Private Market Asset Class versus Fixed Policy Weights								
Amount Over (Under) Fixed Policy Weight	--	--	\$(442.0)	\$(5,637.9)	\$(1,789.9)	\$357.8	--	\$(7,512.0)

[#]"Tactical policy weight" refers to the row in blue in box B, labeled PW4, which is inclusive of the private market floating weights and any TAA tilt that may be in place.

FRS Pension Plan: Performance Contribution and Attribution Report for IAC

June 30, 2024

Name	Market Value (In Millions)	1 Month	3 Months	1 Year
Total Fund Return	\$ 198,229	1.15%	1.65%	10.52%
Total Fund Policy Benchmark		1.24%	1.37%	11.09%
Total Fund Value Added		-0.08%	0.28%	-0.58%
Global Equity Asset Class xTrans Return	\$ 93,929	1.85%	2.36%	18.61%
Global Equity Policy Benchmark		1.86%	2.36%	18.42%
Asset Class Value Added		-0.01%	0.00%	0.19%
Asset Class Contribution to Total Fund Return		0.91%	1.16%	8.86%
Attribution to Total Fund Value Added		-0.01%	0.00%	0.09%
Fixed Income Asset Class xTrans Return	\$ 34,769	1.08%	0.22%	3.83%
Fixed Income Policy Benchmark		0.95%	0.07%	3.06%
Asset Class Value Added		0.13%	0.15%	0.77%
Asset Class Contribution to Total Fund Return		0.20%	0.05%	0.62%
Attribution to Total Fund Value Added		0.02%	0.03%	0.13%
Real Estate Asset Class Actual Return	\$ 18,837	0.13%	-0.79%	-5.71%
Real Estate Policy Benchmark		-0.84%	-2.51%	-10.49%
Asset Class Value Added		0.97%	1.72%	4.77%
Asset Class Contribution to Total Fund Return		0.01%	-0.08%	-0.67%
Attribution to Total Fund Value Added		0.10%	0.17%	0.58%
Private Equity Asset Class Return	\$ 18,386	0.30%	3.38%	6.77%
Private Equity Policy Benchmark		2.03%	2.93%	20.54%
Asset Class Value Added		-1.73%	0.45%	-13.76%
Asset Class Contribution to Total Fund Return		0.03%	0.32%	0.63%
Attribution to Total Fund Value Added		-0.17%	0.03%	-1.33%
Strategic Investments Asset Class Return	\$ 12,553	-0.03%	1.35%	8.10%
Strategic Investments Policy Benchmark		0.29%	1.23%	9.08%
Asset Class Value Added		-0.32%	0.12%	-0.98%
Asset Class Contribution to Total Fund Return		0.00%	0.09%	0.86%
Attribution to Total Fund Value Added		0.02%	0.04%	-0.08%
Active Credit	\$ 9,599	0.20%	2.74%	0.00%
Active Credit: Policy Benchmark		0.49%	2.34%	0.00%
Active Credit: Value Added		-0.29%	0.40%	0.00%
Asset Class Contribution to Total Fund Return		0.01%	0.13%	0.00%
Attribution to Total Fund Value Added		-0.02%	0.01%	0.00%
Cash CC + Enhanced Cash	\$ 1,708	0.48%	1.29%	5.33%
Cash CC + Enhanced Cash: Policy Benchmark		0.41%	1.34%	5.50%
Cash CC + Enhanced: Value Added		0.07%	-0.05%	-0.16%
Asset Class Contribution to Total Fund Return		0.01%	0.02%	0.07%
Attribution to Total Fund Value Added		0.00%	0.00%	0.00%
Other**	\$ 8,447			
Other Contribution to Total Fund Return		-0.01%	-0.08%	0.10%
Other Attribution to Total Fund Value Added		-0.03%	-0.04%	0.00%
Asset Allocation Contribution to Total Fund Return		0.01%	0.03%	0.04%
Asset Allocation Attribution to Total Fund Value Added		0.01%	0.03%	0.04%

* Totals might not add due to methodology and rounding

** Captures transition accounts, liquidity portfolios, and unexplained differences due to methodology.