

MEETING OF THE STATE BOARD OF ADMINISTRATION

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

February 4, 2020

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AGENDA

ITEM 1. APPROVAL OF December 3, 2019 MEETING MINUTES

(See Attachment 1)

ACTION REQUIRED

ITEM 2. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$11,800,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF NORTH FLORIDA MANDATORY STUDENT FEE REVENUE REFUNDING BONDS, SERIES 2020A

(See Attachment 2)

ACTION REQUIRED

ITEM 3. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$25,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2020 (TO BE DETERMINED)

(See Attachment 3)

ACTION REQUIRED

ITEM 4. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (HIBISCUS APARTMENTS)

(See Attachment 4)

ACTION REQUIRED

- ITEM 5. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,300,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2020 (MERIDIAN APARTMENTS)**

(See Attachment 5)

ACTION REQUIRED

- ITEM 6. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$20,800,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (NORTHSIDE TRANSIT VILLAGE II)**

(See Attachment 6)

ACTION REQUIRED

- ITEM 7. REQUEST APPROVAL TO FILE FOR NOTICE AMENDMENTS TO RULE 19-7.002, F.A.C. (INVESTMENT POLICY STATEMENTS) AND TO FILE THE RULE FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THIS RULE.**

The purpose and effect of the proposed rule amendments to Rule 19-7.002, F.A.C. will be to adopt the revised Investment Policy Statement for the Local Government Surplus Funds Trust Fund. This policy statement is incorporated by reference in Rule 19-7.002, F.A.C.

The revisions to the policy statement were approved and made effective by the Trustees on July 25, 2019. There are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as an informational update.

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

(See Attachment 7)

ACTION REQUIRED

ITEM 8. REQUEST APPROVAL TO FILE FOR NOTICE PROPOSED AMENDMENTS TO RULE 19-9.001, F.A.C (INVESTMENT POLICY STATEMENT) AND TO FILE THE RULE FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THIS RULE.

The purpose and effect of the proposed rule amendments to Rule 19-9.001, F.A.C. will be to adopt the revised Investment Policy Statement for the Florida Retirement System Investment Plan and to advise the public how copies of this policy statement may be obtained. The revisions to the policy statement were approved by the Trustees on December 4, 2018. There are no significant policy issues or controversial issues connected to this rule amendment. The amendments simply serve as an informational update.

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

(See Attachment 8)

ACTION REQUIRED

ITEM 9. REQUEST APPROVAL TO FILE FOR NOTICE PROPOSED AMENDMENTS TO THE FOLLOWING RULES IN RULE CHAPTER 19-11, F.A.C. (PROCEDURES FOR THE FRS INVESTMENT PLAN), AND FURTHER TO FILE THE RULES FOR ADOPTION, IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THESE RULES:

19-11.002 Beneficiary Designations and Distributions for the FRS Investment Plan

19-11.006 Enrollment Procedures for New Hires

19-11.007 Second Election Enrollment Procedures for the FRS Retirement Programs

19-11.009 Reemployment with an FRS-covered Employer after Retirement

19-11.012 Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan

- Rule 19-11.002 is being amended to reference the most recent versions of the EZ Retirement Plan Enrollment Form for Regular, Special Risk Class and Special Risk Administrative Support Class Employees, and the 2nd Election EZ Retirement Plan Enrollment Form. The rule also is being amended to emphasize that if a married member fails to name his or her spouse as the beneficiary of his or her Investment Plan account, then the member must provide either an Acknowledgement of Beneficiary Designation with the spouse's signature or a notarized statement reflecting the spouse's understanding that the spouse is not the beneficiary of the member's account, in order for the member's beneficiary designation to become effective.
- Rule 19-11.006 is being amended to adopt the most recent versions of the enrollment forms. The rule also is being amended to indicate that if a member

defaults into the Investment Plan then the member will automatically receive quarterly statements by electronic delivery.

- Rule 19-11.007, F.A.C. is being amended to adopt the most recent versions of the 2nd Election EZ Retirement Plan Enrollment Form and the 2nd Election Retirement Plan Enrollment Form.
- Rule 19-11.009, F.A.C. is being amended to adopt the most recent version of the Certification Form that is used by prospective employees to certify their FRS retirement status.
- Rule 19-11.012, F.A.C. is being amended to adopt the most recent versions of the rollover forms.

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

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

(See Attachment 9)

ACTION REQUIRED

- ITEM 10. REQUEST APPROVAL OF A DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE AUDITOR GENERAL’S ANNUAL FINANCIAL AUDIT OF LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND (FLORIDA PRIME) Report No. _____ AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS.” (SECTION 218.409(6)(a)1, F.S.)**

(See Attachment 10)

ACTION REQUIRED

- ITEM 11. REQUEST APPROVAL OF DRAFT LETTERS TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE THIRD QUARTER OF 2019, (SECTION 218.409(6)(a)1, F.S.)**

(See Attachments 11)

ACTION REQUIRED

- ITEM 12. REQUEST APPROVAL OF DRAFT LETTERS TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE FOURTH QUARTER OF 2019, (SECTION 218.409(6)(a)1, F.S.)**

(See Attachments 12)

ACTION REQUIRED

- ITEM 13. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES**

- Executive Director & CIO Introductory Remarks and Standing Reports
- Major Mandates Investment Performance Reports as of June 30, 2018
 - 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 13)

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

CABINET MEMBERS: GOVERNOR RON DESANTIS
ATTORNEY GENERAL ASHLEY MOODY
CHIEF FINANCIAL OFFICER JIMMY
PATRONIS
COMMISSIONER OF AGRICULTURE
NIKKI FRIED

DATE: TUESDAY, DECEMBER 3, 2019

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR
COURT REPORTER

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STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS: Ash Williams, Board of Administration.

EXECUTIVE DIRECTOR WILLIAMS: Good morning, Governor --

GOVERNOR DESANTIS: Good morning.

EXECUTIVE DIRECTOR WILLIAMS: -- Trustees, Cabinet members.

First of all, performance update, as of last night's close, December 2, the Florida Retirement Trust Fund is up 14.8 percent calendar year to date. That's 111 basis points behind target. Again, as we've discussed, that's a marked to market issue on private equity more than anything else. It will go away when the marks are brought current.

The Fund currently stands at \$165.9 billion. That's \$15.3 billion ahead of where we began the year, net of distributions of approximately \$600 million per month for benefit payments.

I also would add the words that Director Watkins shared earlier were words of truth worthy of listening to. And thank you so much for your leadership on the actuarial assumptions, Governor,

very, very helpful.

Item 1 request approval of the September 24, '19 meeting minutes.

GOVERNOR DESANTIS: Move to approve.

Is there a second?

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Any objection?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Items 2, 3, and 4 are all fiscal sufficiencies relating to items that were on the Bond Finance agenda earlier.

GOVERNOR DESANTIS: Great. I'd move to approve Items 2, 3, 4.

Is there a second?

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 5 is a fiscal determination relating to a bond issuance in the amount not to exceed

1 \$14,250,000, Florida Housing Finance Corporation,
2 Multifamily Mortgage Revenue Bonds.

3 This is for new construction of 128 units of
4 affordable housing in Miami/Dade County.

5 GOVERNOR DESANTIS: Move to approve.

6 Is there a second?

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: Any objection?

9 (NO RESPONSE).

10 GOVERNOR DESANTIS: Hearing none, the motion
11 carries.

12 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

13 Item 6 is a resolution, again a fiscal
14 determination relating to the Florida Housing
15 Finance Corporation. These are multifamily
16 mortgage revenue bonds not to exceed \$20 million.

17 This is for new construction of 190 units of
18 affordable housing, also in Miami-Dade.

19 GOVERNOR DESANTIS: Move to approve.

20 Is there a second?

21 CFO PATRONIS: Second.

22 GOVERNOR DESANTIS: Objections?

23 (NO RESPONSE).

24 GOVERNOR DESANTIS: Hearing none, the motion
25 carries.

1 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

2 Item 7 is another resolution, a fiscal
3 determination, Florida Housing Finance Corporation,
4 an amount not to exceed \$7,500,000.

5 This is for acquisition and rehab of a 96-unit
6 affordable housing facility in Polk County,
7 Florida.

8 GOVERNOR DESANTIS: Move to approve.

9 Is there a second?

10 CFO PATRONIS: Second.

11 GOVERNOR DESANTIS: Any objections?

12 (NO RESPONSE).

13 GOVERNOR DESANTIS: Hearing none, the motion
14 carries.

15 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

16 Item 8 is an additional fiscal determination
17 for the Florida Housing Finance Corporation,
18 issuance not to exceed \$25,500,000.

19 This is new construction, 119 units of
20 affordable housing in Hillsborough County.

21 GOVERNOR DESANTIS: Move to approve.

22 Is there a second?

23 CFO PATRONIS: Second.

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DESANTIS: Any objections?

1 (NO RESPONSE).

2 GOVERNOR DESANTIS: Hearing none, the motion
3 carries.

4 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

5 Item 9 is a resolution, another fiscal
6 determination, Florida Housing Finance Corporation,
7 issuance not to exceed \$450,000,000.

8 This is the annual funding for the Florida
9 Housing Finance Corporation's homeowner mortgage
10 revenue bonds. And what these do is provide
11 affordable mortgages for low, moderate, and middle
12 income first-time home buyers.

13 GOVERNOR DESANTIS: Move to approve.

14 Is there a second?

15 CFO PATRONIS: Second.

16 GOVERNOR DESANTIS: Any objections?

17 (NO RESPONSE).

18 GOVERNOR DESANTIS: Hearing none, the motion
19 carries.

20 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

21 Item 10, request approval of a draft letter to
22 the Joint Legislative Auditing Committee affirming
23 that the SBA Trustees have reviewed and approved
24 the Auditor General's annual financial audit of the
25 Local Government Surplus Funds Trust Fund and taken

1 action, if any, to address any impacts. There were
2 no material impacts in the audit.

3 GOVERNOR DESANTIS: Great. Move to approve.

4 Is there a second?

5 CFO PATRONIS: Second.

6 GOVERNOR DESANTIS: Any objection?

7 (NO RESPONSE).

8 GOVERNOR DESANTIS: Hearing none, the motion
9 carries.

10 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

11 Item 11 is looking forward to the 2020
12 hurricane season. This is a request for approval
13 of an authority to file a notice of proposed rule
14 for the Florida Hurricane Catastrophe Fund
15 reporting requirements and responsibilities.

16 This is essentially the data call that
17 underlies our ability to prepare the reimbursement
18 agreements and contracts for the next hurricane
19 season. It's something we go through every year.
20 We do it as a rule to provide maximum transparency
21 and maximum points of tangency for public input.

22 GOVERNOR DESANTIS: Move to approve.

23 Is there a second?

24 CFO PATRONIS: Second.

25 GOVERNOR DESANTIS: Any objection?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 12, request appointment of the chair for the Florida Commission on Hurricane Loss Projection Methodology.

This is -- the recommendation is that we reappoint Mr. Floyd Yager for service as chair. Mr. Yager has been there for quite a well, is imminently qualified to do the job, and has served admirably in it.

Request approval.

GOVERNOR DESANTIS: Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion carries.

Thirteen.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 13, request approval of Florida's -- the SBA quarterly report required by the Protecting Florida's Investments Act, PFIA.

No major changes there with regard to Iran. We have seen two additional companies and none removed from the continued supervision list -- or continued examination list.

And let's see, what else? No really major changes elsewhere. We added two companies to the scrutinized list for Sudan and removed three from continued examination on Sudan.

GOVERNOR DESANTIS: All right. Move to approve.

Is there a second?

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Any objection?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 14 is evaluation and reaffirmation of the Executive Director. The materials behind this item include a letter from the chairman of the IAC from their meeting on September 11 in which the IAC unanimously adopted the recommendations of the IAC comp subcommittee on September 3rd.

Would respectfully request approval of that item. There is in the background material full

1 detail on position description, comp, incentive, et
2 cetera.

3 GOVERNOR DESANTIS: All right. Move to
4 approve.

5 Is there a second?

6 CFO PATRONIS: Second.

7 GOVERNOR DESANTIS: Any objections?

8 (NO RESPONSE).


9 GOVERNOR DESANTIS: Hearing none, the motion
10 carries.

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 GOVERNOR DESANTIS: Thank you.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Sufficiency
DATE: January 17, 2020

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$11,800,000
STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF NORTH FLORIDA
MANDATORY STUDENT FEE REVENUE REFUNDING BONDS, SERIES 2020A:**

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$11,800,000 State of Florida, Board of Governors, University of North Florida Mandatory Student Fee Revenue Refunding Bonds, Series 2020A (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy), and to pay costs associated with the issuance and sale of the proposed Bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 9, 2010, as supplemented by the First Supplemental Resolution anticipated to be adopted on February 4, 2020 (collectively, the "Resolution"). The principal of and interest due on the Bonds shall be secured by Student Health Fee revenues (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued University of North Florida Mandatory Student Fee Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy) (the "Outstanding Bonds"). The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with any Outstanding Bonds remaining.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$11,800,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
UNIVERSITY OF NORTH FLORIDA MANDATORY STUDENT FEE REVENUE
REFUNDING BONDS, SERIES 2020A**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$11,800,000 State of Florida, Board of Governors, University of North Florida Mandatory Student Fee Revenue Refunding Bonds, Series 2020A (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy), and to pay costs associated with the issuance and sale of the proposed Bonds; and,

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

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 9, 2010, as supplemented through the First Supplemental Resolution expected to be adopted by the Governor and Cabinet on February 4, 2020 (collectively referred to herein as the "Resolution"); and,

WHEREAS, the Division has heretofore issued University of North Florida Mandatory Student Fee Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy) (the "Outstanding Bonds"); and,

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

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$11,800,000 State of Florida, Board of Governors, University of North Florida Mandatory Student Fee Revenue Refunding Bonds, Series 2020A for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED February 4, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held February 4, 2020, approving the fiscal sufficiency of an amount not exceeding \$11,800,000 State of Florida, Board of Governors, University of North Florida Mandatory Student Fee Revenue Refunding Bonds, Series 2020A.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 4th day of February 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

January 13, 2020

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

RE: Not Exceeding \$11,800,000 State of Florida, Board of Governors, University of North Florida Mandatory Student Fee Revenue Refunding Bonds, Series 2020A

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of February 4, 2020.

The bonds are being issued to refund all or a portion of the outstanding University of North Florida Mandatory Student Fee Revenue Bonds Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy) and to pay costs associated with the issuance and sale of the proposed bonds. The bonds will only be issued if there is debt service savings.

The bonds will be secured by Student Health Fee revenues. Student Health Fees are assessed to all students at the University of North Florida on a per credit hour basis. The proposed bonds will be on a parity with any Series 2010B Bonds remaining outstanding and any additional bonds hereafter issued.

The bonds will be issued pursuant to the Original Resolution adopted on November 9, 2010, as supplemented through the First Supplemental Resolution expected to be adopted by the Governor and Cabinet on February 4, 2020.

Mr. Williams
January 13, 2020
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Enclosed for your review are the following:

- Enclosure 1: an estimated coverage table for the program based on outstanding debt service and without considering the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds; and
- Enclosure 3: a draft copy of the First Supplemental Resolution, which is expected to be adopted by the Governor and Cabinet on February 4, 2020.

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

Very truly yours,



J. Ben Watkins III
Director

JBW:km

Enclosures

cc: Robert Copeland
Janie Knight
Sharon Vice
Alex Nottingham

**STATE OF FLORIDA, BOARD OF GOVERNORS
UNIVERSITY OF NORTH FLORIDA
MANDATORY STUDENT FEE REVENUE BONDS, SERIES 2020A
FISCAL SUFFICIENCY REQUEST FOR NOT EXCEEDING \$11,800,000
ESTIMATED DEBT SERVICE COVERAGE**

<u>Year Ending</u> <u>June 30</u>	<u>Pledged</u> <u>Revenues</u> ⁽¹⁾	<u>Outstanding</u> <u>Debt Service</u> ⁽²⁾	<u>Coverage</u> ⁽³⁾
<u>Historical</u>			
2015	\$4,242,543	\$1,328,125	3.19 x
2016	4,178,728	1,329,850	3.14
2017	4,187,030	1,326,200	3.16
2018	4,281,287	1,324,800	3.23
2019	4,484,084	1,319,275	3.40
<u>Projected</u>			
2020	\$4,367,120	\$1,310,625	3.33 x
2021	4,454,462	1,299,350	3.43
2022	4,543,551	1,290,850	3.52
2023	4,634,422	1,279,900	3.62
2024	4,727,111	1,266,400	3.73
2025	4,727,111	1,255,094	3.77
2026	4,727,111	1,240,713	3.81
2027	4,727,111	1,227,963	3.85
2028	4,727,111	1,207,569	3.91
2029	4,727,111	1,195,150	3.96
2030	4,727,111	1,173,663	4.03
2031	4,727,111	1,153,019	4.10
2032	4,727,111	1,134,656	4.17
2033	4,727,111	1,112,313	4.25
2034	4,727,111	1,090,750	4.33
2035	4,727,111	1,065,813	4.44
2036	4,727,111	1,037,500	4.56

(1) Historical and projected Pledged Revenues have been provided by the University of North Florida. Projections for fiscal year 2023-24 and thereafter are held constant for coverage purposes; however, no representation is made that the amounts shown will be collected in any projected fiscal year. Pledged Revenues consist of gross revenues derived from the Student Health Fee pursuant to Section 1009.24(11), Florida Statutes. The projected decline in Pledged Revenues in 2020 is due, in part, to a decrease in the per credit hour student health fee from \$9.84 to \$9.74.

(2) Outstanding debt service for the Series 2010B Bonds. Does not include historical or future expected receipt of federal subsidy payments on the 2010B Bonds.

(3) Coverage is determined by dividing Pledged Revenues by Outstanding Debt Service.

SAVINGS

State of Florida, Board of Governors
University of North Florida
Mandatory Student Fee Revenue Bonds, Series 2020A (Proposed)


Refunding of Series 2010B Build America Bonds (Federally Taxable-Issuer Subsidy)

Date	Prior Debt Service	BABS Subsidy	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 05/01/2020 @ 2.6417525%
05/01/2021	765,700.00	-252,183.30	513,516.70	477,250.00	36,266.70	35,560.59
05/01/2022	1,290,850.00	-247,292.45	1,043,557.55	911,125.00	132,432.55	127,078.50
05/01/2023	1,279,900.00	-237,099.07	1,042,800.93	913,250.00	129,550.93	121,076.51
05/01/2024	1,266,400.00	-226,065.85	1,040,334.15	909,250.00	131,084.15	119,332.00
05/01/2025	1,255,093.75	-214,108.38	1,040,985.37	909,125.00	131,860.37	116,928.41
05/01/2026	1,240,712.50	-201,138.16	1,039,574.34	907,750.00	131,824.34	113,871.02
05/01/2027	1,227,962.50	-187,058.45	1,040,904.05	910,000.00	130,904.05	110,153.01
05/01/2028	1,207,568.75	-172,108.02	1,035,460.73	905,875.00	129,585.73	106,223.66
05/01/2029	1,195,150.00	-156,490.65	1,038,659.35	905,375.00	133,284.35	106,438.23
05/01/2030	1,173,662.50	-148,281.88	1,025,380.62	898,500.00	126,880.62	98,752.27
05/01/2031	1,153,018.75	-128,806.57	1,024,212.18	895,250.00	128,962.18	97,789.28
05/01/2032	1,134,656.25	-108,379.69	1,026,276.56	895,375.00	130,901.56	96,705.43
05/01/2033	1,112,312.50	-86,559.38	1,025,753.12	893,750.00	132,003.12	95,015.86
05/01/2034	1,090,750.00	-63,262.51	1,027,487.49	895,250.00	132,237.49	92,741.33
05/01/2035	1,065,812.50	-38,784.38	1,027,028.12	899,625.00	127,403.12	87,056.21
05/01/2036	1,037,500.00	-13,125.00	1,024,375.00	896,875.00	127,500.00	84,887.38
	18,497,050.00	-2,480,743.74	16,016,306.26	14,023,625.00	1,992,681.26	1,609,609.70

Savings Summary

PV of savings from cash flow	1,609,609.70
Plus: Refunding funds on hand	437.83
Net PV Savings	1,610,047.53

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Sufficiency
DATE: January 17, 2020

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$25,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS, SERIES 2020 (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State of Florida Department of Transportation, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$25,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020 (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Series 2006A Bonds. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and the Fifty-second Supplemental Turnpike Revenue Bond Resolution expected to be adopted by the Governor and Cabinet on February 4, 2020.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2006A through 2019B (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$215,000,000 Turnpike Revenue Refunding Bonds, Series 2020 (to be determined) (the "Refunding Bonds") at its December 3, 2019, meeting. The Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and when and if issued, the previously approved Refunding Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$300,000,000 Turnpike Revenue Bonds, Series 2019 (to be determined) (the "2019B Bonds") at its September 24, 2019, meeting, of which \$122,070,000 remains unissued. The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unused portion of the 2019B Bonds.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$25,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS, SERIES 2020 (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$25,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020 (to be determined) (the "Bonds"), on behalf of the State of Florida Department of Transportation, for the purpose of refunding all or a portion of the outstanding Series 2006A Bonds and to pay costs associated with the issuance and sale of the proposed Bonds; and,

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and the Fifty-second Supplemental Turnpike Revenue Bond Resolution expected to be adopted by the Governor and Cabinet on February 4, 2020, (together, the "Resolution"); and,

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

WHEREAS, the Division, on behalf of the Department of Transportation has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2006A through 2019B (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$300,000,000 Turnpike Revenue Bonds, Series 2019 (to be determined) (the "2019B Bonds") at its September 24, 2019, meeting, of which \$122,070,000 remains unissued, and;

WHEREAS, the Division of Bond Finance of the State Board of Administration has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the 2019B Bonds; and

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$215,000,000 Turnpike Revenue Refunding Bonds, Series 2020 (to be determined) (the "Refunding Bonds") at its December 3, 2019, meeting, and;

WHEREAS, the proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and when and if issued, the previously approved Refunding Bonds; and,

WHEREAS, the proposed Bonds shall be secured by a first lien upon Net Revenues of the Turnpike System, which consists of all tolls, revenues, rates, fees, charges, receipts, rents or other income derived from, or in connection with, the operation of the Florida Turnpike, less any necessary contribution to fund the Cost of Maintenance and Cost of Operation after taking into account other sources of funds available to fund the Cost of Maintenance and Cost of Operation; and,

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body created by Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$25,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020 (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the \$122,070,000 unissued portion of the \$300,000,000 Turnpike Revenue Bonds, Series 2019 (to be determined) approved on September 24, 2019, is hereby rescinded.

ADOPTED February 4, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held February 4, 2020, approving the fiscal sufficiency of an amount not exceeding \$25,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020 (to be determined), and rescinding the approval of fiscal sufficiency with respect to the \$122,070,000 unissued portion of the \$300,000,000 Turnpike Revenue Bonds, Series 2019 (to be determined) approved on September 24, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of February 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

January 17, 2020

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

RE: Not Exceeding \$25,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020 (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of February 4, 2020.

The proposed bonds will be issued for the purpose of refunding all or a portion of the outstanding Turnpike Revenue Bonds, Series 2006A and to pay costs associated with the issuance and sale of the bonds. The bonds will only be issued if there is a savings. The remaining \$122,070,000 balance of Series 2019 (to be determined) bonds approved for fiscal sufficiency on September 24, 2019 should be rescinded.

The bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2006A through 2019B Bonds and the not exceeding \$215,000,000 Refunding Bonds Series 2020 (to be determined) for which fiscal sufficiency was approved on December 3, 2019, when and if issued.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and the Fifty-Second Supplemental Resolution expected to be adopted by the Governor and Cabinet on February 4, 2020.

Enclosed for your review are the following:

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

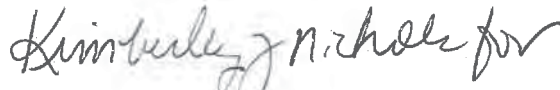
Mr. Williams
January 17, 2020
Page Two

Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds; and

Enclosure 3: a draft copy of the Fifty-Second Supplemental Resolution, which is expected to be adopted by the Governor and Cabinet on February 4, 2020.

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

Very truly yours,

A handwritten signature in dark ink, appearing to read "Kimberly J. Nichols for", is written over a faint, circular official seal.

J. Ben Watkins III
Director

JBW:cy

Enclosures

cc: Robert Copeland
Janie Knight
Sharon Vice
Alex Nottingham

NOT EXCEEDING \$25,000,000
STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS

ESTIMATED COVERAGE TABLE

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES ¹			OUTSTANDING DEBT SERVICE	LESS FEDERAL SUBSIDY ³	NET DEBT SERVICE	NET DEBT SERVICE COVERAGE
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES ²	NET REVENUE				
<u>Historical</u>							
2015	\$ 894,589,000	\$ 177,160,000	\$ 717,429,000	\$ 259,490,034	\$ (5,509,162)	\$ 253,980,872	2.82 x
2016	987,149,000	192,458,000	794,691,000	266,964,090	(5,538,877)	261,425,213	3.04 x
2017	1,044,530,000	208,198,000	836,332,000	262,926,889	(5,532,934)	257,393,955	3.25 x
2018	1,063,729,000	233,020,000	830,709,000	262,065,250	(5,550,763)	256,514,487	3.24 x
2019	1,078,094,000	238,344,000	839,750,000	262,541,720	(3,561,256)	258,980,464	3.24 x
<u>Projected</u>							
2020	\$ 1,098,635,000	\$ 262,061,000	\$ 836,574,000	\$ 252,623,685		\$ 252,623,685	3.31 x
2021	1,147,913,000	262,784,000	885,129,000	256,996,371		256,996,371	3.44 x
2022	1,186,755,000	266,244,000	920,511,000	238,558,121		238,558,121	3.86 x
2023	1,229,586,000	272,977,000	956,609,000	230,203,434		230,203,434	4.16 x
2024	1,270,541,000	279,874,000	990,667,000	230,304,934		230,304,934	4.30 x
2025	1,308,841,000	286,940,000	1,021,901,000	230,324,934		230,324,934	4.44 x
2026	1,349,775,000	294,179,000	1,055,596,000	209,582,621		209,582,621	5.04 x
2027	1,393,851,000	301,592,000	1,092,259,000	208,688,121		208,688,121	5.23 x
2028	1,437,185,000	309,186,000	1,127,999,000	184,199,913		184,199,913	6.12 x
2029	1,476,103,000	316,966,000	1,159,137,000	178,168,963		178,168,963	6.51 x
2030	1,515,384,000	324,820,000	1,190,564,000	170,952,644		170,952,644	6.96 x
2031	1,515,384,000	324,820,000	1,190,564,000	168,471,694		168,471,694	7.07 x
2032	1,515,384,000	324,820,000	1,190,564,000	168,453,819		168,453,819	7.07 x
2033	1,515,384,000	324,820,000	1,190,564,000	168,469,569		168,469,569	7.07 x
2034	1,515,384,000	324,820,000	1,190,564,000	157,527,138		157,527,138	7.56 x
2035	1,515,384,000	324,820,000	1,190,564,000	142,017,988		142,017,988	8.38 x
2036	1,515,384,000	324,820,000	1,190,564,000	142,022,575		142,022,575	8.38 x
2037	1,515,384,000	324,820,000	1,190,564,000	112,320,925		112,320,925	10.60 x
2038	1,515,384,000	324,820,000	1,190,564,000	101,348,606		101,348,606	11.75 x
2039	1,515,384,000	324,820,000	1,190,564,000	101,265,219		101,265,219	11.76 x
2040	1,515,384,000	324,820,000	1,190,564,000	84,151,075		84,151,075	14.15 x
2041	1,515,384,000	324,820,000	1,190,564,000	67,968,900		67,968,900	17.52 x
2042	1,515,384,000	324,820,000	1,190,564,000	61,198,850		61,198,850	19.45 x
2043	1,515,384,000	324,820,000	1,190,564,000	54,890,325		54,890,325	21.69 x
2044	1,515,384,000	324,820,000	1,190,564,000	44,468,650		44,468,650	26.77 x
2045	1,515,384,000	324,820,000	1,190,564,000	37,691,600		37,691,600	31.59 x
2046	1,515,384,000	324,820,000	1,190,564,000	27,649,350		27,649,350	43.06 x
2047	1,515,384,000	324,820,000	1,190,564,000	27,651,150		27,651,150	43.06 x
2048	1,515,384,000	324,820,000	1,190,564,000	27,654,500		27,654,500	43.05 x
2049	1,515,384,000	324,820,000	1,190,564,000	9,548,100		9,548,100	124.69 x
				\$ 4,095,373,771	\$ -	\$ 4,095,373,771	

¹ Numbers are rounded to nearest thousand dollars. Fiscal Years 2015 through 2019 represent audited financial results. Projected revenues and expenses for Fiscal Year 2020 through Fiscal Year 2030 have been provided by the Turnpike's traffic and revenue consultant. For Fiscal Years 2030 and thereafter, revenue and expense projections have been held constant. **No representation is made that the amounts shown in any projected fiscal year will be collected.**

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

³ Federal subsidy payments on Build America Bonds Series 2009B, adjusted for actual impact for Sequestration through 2019. The Build America Bonds Series 2009B were called and redeemed on July 1, 2019.

SAVINGS


State of Florida
Department of Transportation
Turnpike Revenue Refunding Bonds, Series 2020 TBD
Refunding of 2006A Maturities (2028-2029)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/01/2020 @ 2.5575463%
07/01/2020	352,875.00	176,437.50	176,437.50	229,812.50	(53,375.00)	(54,154.38)
07/01/2021	705,750.00	-	705,750.00	919,250.00	(213,500.00)	(208,146.82)
07/01/2022	705,750.00	-	705,750.00	919,250.00	(213,500.00)	(202,923.77)
07/01/2023	705,750.00	-	705,750.00	919,250.00	(213,500.00)	(197,831.78)
07/01/2024	705,750.00	-	705,750.00	919,250.00	(213,500.00)	(192,867.56)
07/01/2025	705,750.00	-	705,750.00	919,250.00	(213,500.00)	(188,027.91)
07/01/2026	705,750.00	-	705,750.00	919,250.00	(213,500.00)	(183,309.71)
07/01/2027	705,750.00	-	705,750.00	919,250.00	(213,500.00)	(178,709.89)
07/01/2028	12,295,750.00	-	12,295,750.00	9,889,250.00	2,406,500.00	1,950,227.68
07/01/2029	12,293,050.00	-	12,293,050.00	9,885,750.00	2,407,300.00	1,902,432.29
	29,881,925.00	176,437.50	29,705,487.50	26,439,562.50	3,265,925.00	2,446,688.15

Savings Summary

PV of savings from cash flow	2,446,688.15
Plus: Refunding funds on hand	4,688.09
Net PV Savings	2,451,376.24

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: January 17, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (HIBISCUS APARTMENTS)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 96-unit affordable housing community located in Lee County, Florida (Hibiscus Apartments). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$11,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO
BE DESIGNATED) (HIBISCUS APARTMENTS)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$11,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 96-unit affordable housing community located in Lee County, Florida (Hibiscus Apartments); and,

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

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

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

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

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

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Notes as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (Hibiscus Apartments), in an amount not exceeding \$11,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED February 4, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held February 4, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$11,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (Hibiscus Apartments).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of February 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

January 13, 2020

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes
Not to Exceed \$11,000,000 Tax-Exempt Notes
Hibiscus Apartments

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's February 4, 2020 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Natacha Bastian • Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Notes

Hibiscus Apartments

Combined Debt Coverage Table

	Revenue		Note Payments (3)(4)		Note Fee Payments		Subordinate Loan Debt Service (5)	Total Debt Service	Debt Service Coverage		
	Net Operating Income (1)	Principal (2)	Interest 5.01%	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees	Interest + Fees	Note Debt Service DCR		Total DCR with Fees	Note Balance	
YR 1	\$ 450,431	\$ 64,707	\$ 299,128	\$ 3,156	\$ 21,242	\$ 61,776	\$ 450,008	1.24	1.00	\$ 6,000,000	
YR 2	\$ 455,158	68,024	295,810	3,251	21,087	\$ 65,908	\$ 454,080	1.25	1.00	5,935,293	
YR 3	\$ 459,833	71,512	292,323	3,348	20,923	\$ 70,507	\$ 458,613	1.26	1.00	5,867,269	
YR 4	\$ 464,452	75,178	288,657	3,449	20,752	\$ 70,650	\$ 458,685	1.28	1.01	5,795,757	
YR 5	\$ 469,008	79,032	284,803	3,552	20,571	\$ 66,026	\$ 453,984	1.29	1.03	5,720,580	
YR 6	\$ 473,497	83,083	280,751	3,659	20,382	\$ 66,026	\$ 453,901	1.30	1.04	5,641,548	
YR 7	\$ 477,911	87,343	276,492	3,768	20,182	\$ 66,026	\$ 453,811	1.31	1.05	5,558,464	
YR 8	\$ 482,244	91,821	272,014	3,881	19,973	\$ 66,026	\$ 453,715	1.33	1.06	5,471,122	
YR 9	\$ 486,490	96,528	267,306	3,998	19,752	\$ 66,026	\$ 453,611	1.34	1.07	5,379,301	
YR 10	\$ 490,642	101,477	262,358	4,118	19,521	\$ 66,026	\$ 453,499	1.35	1.08	5,282,773	
YR 11	\$ 493,828	106,679	257,155	4,241	19,277	\$ 66,026	\$ 453,379	1.36	1.09	5,181,296	
YR 12	\$ 496,879	112,148	251,686	4,369	19,021	\$ 66,026	\$ 453,250	1.37	1.10	5,074,617	
YR 13	\$ 499,786	117,898	245,937	4,500	18,752	\$ 66,026	\$ 453,112	1.37	1.10	4,962,469	
YR 14	\$ 502,541	123,942	239,893	4,635	18,469	\$ 66,026	\$ 452,964	1.38	1.11	4,844,572	
YR 15	\$ 5,225,763	4,720,630	233,539	4,774	18,172	\$ 66,026	\$ 5,043,140	1.05	1.04	-	

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


(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 5.01%.

(4) The Notes have a 15 year term with a 35 year amortization. Upon maturity of the Notes, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount equal to the outstanding principal balance of the Notes to fully repay the Notes.

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

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: January 17, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,300,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2020 (MERIDIAN APARTMENTS)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$15,300,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2020 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a 160-unit senior residential rental housing development located in Hollywood, Florida (Meridian Apartments). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$15,300,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2020
(MERIDIAN APARTMENTS)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$15,300,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2020 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a 160-unit senior residential rental housing development located in Hollywood, Florida (Meridian Apartments); and,

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

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

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

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

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

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore**,

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2020 (Meridian Apartments), in an amount not exceeding \$15,300,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED February 4, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held February 4, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$15,300,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2020 (Meridian Apartments).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of February 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

January 13, 2020

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Bonds
Not to Exceed \$15,300,000 Tax-Exempt Bonds
Meridian Apartments

Dear Mr. Williams:

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

This bond issue will be a Public Offering. We request that this item be placed on the agenda for approval at the State Board of Administration's February 4, 2020 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Natacha Bastian • Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

5. DEBT SERVICE COVERAGE TABLE

\$ 15,300,000.00
FLORIDA HOUSING FINANCE CORPORATION
Multifamily Housing Revenue Bonds (Pass-Through)
Meridian Apartments
Series 2020

MORTGAGE CASHFLOWS

Project Name Meridian Apartments
Loan Amount \$ 15,300,000
Accrued Interest \$ -
Total Proceeds \$ 15,300,000.00
Dated Date 3/1/20
Settlement Date 3/1/20
Pool Issue Date 5/1/20
Interest Only Period 48 (Months - from the Dated Date)
First Principal Payment Date 4/1/24
Amortization (mon) 420
Balloon Date 03/01/36
Lag (Days) 25
Loan Rate 3.510%
Servicing Fee 0.34500%
Guarantee Fee 0.615%
Pass Thru Rate 2.550%
Monthly Pymt \$63,322.15
Interest Accrual Method Actual/360
Mortgage WAM 15.056 Years
Start Date 06/01/2022

FANNIE MAE MORTGAGE CASHFLOWS										
End of Accrual Period	MBS Payment Date with 25 Day Lag adjusted for weekends and holidays	Actual/360 Days	Monthly Payment	Principal	Interest	Servicing Fee 0.345%	Guaranty Fee 0.615%	Net Interest	Total Net P& I Payment	FNMA Balance
03/01/2020		-			\$ -					\$ -
04/01/2020	04/27/2020	31	-	-	-	-	-	-	-	-
05/01/2020	05/26/2020	30	-	-	-	-	-	-	-	15,300,000.00
06/01/2020	06/25/2020	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
07/01/2020	07/27/2020	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
08/01/2020	08/25/2020	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
09/01/2020	09/25/2020	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
10/01/2020	10/26/2020	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00

\$ 15,300,000.00
 FLORIDA HOUSING FINANCE CORPORATION
 Multifamily Housing Revenue Bonds (Pass-Through)
 Meridian Apartments
 Series 2020

11/01/2020	11/25/2020	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
12/01/2020	12/28/2020	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
01/01/2021	01/25/2021	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
02/01/2021	02/25/2021	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
03/01/2021	03/25/2021	28	-	-	41,769.00	4,105.50	7,318.50	30,345.00	30,345.00	15,300,000.00
04/01/2021	04/26/2021	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
05/01/2021	05/25/2021	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
06/01/2021	06/25/2021	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
07/01/2021	07/26/2021	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
08/01/2021	08/25/2021	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
09/01/2021	09/27/2021	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
10/01/2021	10/25/2021	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
11/01/2021	11/26/2021	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
12/01/2021	12/27/2021	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
01/01/2022	01/25/2022	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
02/01/2022	02/25/2022	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
03/01/2022	03/25/2022	28	-	-	41,769.00	4,105.50	7,318.50	30,345.00	30,345.00	15,300,000.00
04/01/2022	04/25/2022	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
05/01/2022	05/25/2022	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
06/01/2022	06/27/2022	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
07/01/2022	07/25/2022	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
08/01/2022	08/25/2022	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
09/01/2022	09/26/2022	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
10/01/2022	10/25/2022	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
11/01/2022	11/25/2022	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
12/01/2022	12/27/2022	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
01/01/2023	01/25/2023	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
02/01/2023	02/27/2023	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
03/01/2023	03/27/2023	28	-	-	41,769.00	4,105.50	7,318.50	30,345.00	30,345.00	15,300,000.00
04/01/2023	04/25/2023	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
05/01/2023	05/25/2023	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
06/01/2023	06/26/2023	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
07/01/2023	07/25/2023	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
08/01/2023	08/25/2023	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
09/01/2023	09/25/2023	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
10/01/2023	10/25/2023	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00
11/01/2023	11/27/2023	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
12/01/2023	12/26/2023	30	-	-	44,752.50	4,398.75	7,841.25	32,512.50	32,512.50	15,300,000.00

\$ 15,300,000.00
 FLORIDA HOUSING FINANCE CORPORATION
 Multifamily Housing Revenue Bonds (Pass-Through)
 Meridian Apartments
 Series 2020

01/01/2024	01/25/2024	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
02/01/2024	02/26/2024	31	-	-	46,244.25	4,545.38	8,102.63	33,596.25	33,596.25	15,300,000.00
03/01/2024	03/25/2024	29	-	-	43,260.75	4,252.13	7,579.88	31,428.75	31,428.75	15,300,000.00
04/01/2024	04/25/2024	31	63,322.15	17,077.90	46,244.25	4,545.38	8,102.63	33,596.25	50,674.15	15,282,922.10
05/01/2024	05/28/2024	30	63,322.15	18,619.60	44,702.55	4,393.84	7,832.50	32,476.21	51,095.81	15,264,302.50
06/01/2024	06/25/2024	31	63,322.15	17,185.80	46,136.35	4,534.77	8,083.72	33,517.86	50,703.66	15,247,116.70
07/01/2024	07/25/2024	30	63,322.15	18,724.33	44,597.82	4,383.55	7,814.15	32,400.12	51,124.46	15,228,392.37
08/01/2024	08/26/2024	31	63,322.15	17,294.33	46,027.82	4,524.10	8,064.70	33,439.01	50,733.35	15,211,098.03
09/01/2024	09/25/2024	31	63,322.15	17,346.61	45,975.54	4,518.96	8,055.54	33,401.04	50,747.64	15,193,751.43
10/01/2024	10/25/2024	30	63,322.15	18,880.43	44,441.72	4,368.20	7,786.80	32,286.72	51,167.15	15,174,871.00
11/01/2024	11/25/2024	31	63,322.15	17,456.10	45,866.05	4,508.20	8,036.36	33,321.49	50,777.59	15,157,414.90
12/01/2024	12/26/2024	30	63,322.15	18,986.71	44,335.44	4,357.76	7,768.18	32,209.51	51,196.22	15,138,428.19
01/01/2025	01/27/2025	31	63,322.15	17,566.25	45,755.90	4,497.37	8,017.06	33,241.47	50,807.72	15,120,861.94
02/01/2025	02/25/2025	31	63,322.15	17,619.34	45,702.81	4,492.16	8,007.76	33,202.89	50,822.24	15,103,242.59
03/01/2025	03/25/2025	28	63,322.15	22,090.30	41,231.85	4,052.70	7,224.38	29,954.76	52,045.06	15,081,152.29
04/01/2025	04/25/2025	31	63,322.15	17,739.37	45,582.78	4,480.36	7,986.73	33,115.70	50,855.06	15,063,412.93
05/01/2025	05/27/2025	30	63,322.15	19,261.67	44,060.48	4,330.73	7,720.00	32,009.75	51,271.42	15,044,151.26
06/01/2025	06/25/2025	31	63,322.15	17,851.20	45,470.95	4,469.37	7,967.13	33,034.45	50,885.65	15,026,300.06
07/01/2025	07/25/2025	30	63,322.15	19,370.22	43,951.93	4,320.06	7,700.98	31,930.89	51,301.11	15,006,929.83
08/01/2025	08/25/2025	31	63,322.15	17,963.70	45,358.45	4,458.31	7,947.42	32,952.72	50,916.42	14,988,966.13
09/01/2025	09/25/2025	31	63,322.15	18,018.00	45,304.15	4,452.97	7,937.91	32,913.27	50,931.27	14,970,948.13
10/01/2025	10/27/2025	30	63,322.15	19,532.13	43,790.02	4,304.15	7,672.61	31,813.26	51,345.39	14,951,416.00
11/01/2025	11/25/2025	31	63,322.15	18,131.50	45,190.65	4,441.82	7,918.02	32,830.82	50,962.31	14,933,284.51
12/01/2025	12/26/2025	30	63,322.15	19,642.29	43,679.86	4,293.32	7,653.31	31,733.23	51,375.52	14,913,642.21
01/01/2026	01/26/2026	31	63,322.15	18,245.67	45,076.48	4,430.59	7,898.02	32,747.87	50,993.54	14,895,396.55
02/01/2026	02/25/2026	31	63,322.15	18,300.81	45,021.34	4,425.17	7,888.35	32,707.81	51,008.62	14,877,095.73
03/01/2026	03/25/2026	28	63,322.15	22,707.68	40,614.47	3,992.02	7,116.21	29,506.24	52,213.92	14,854,388.06
04/01/2026	04/27/2026	31	63,322.15	18,424.76	44,897.39	4,412.99	7,866.64	32,617.76	51,042.52	14,835,963.29
05/01/2026	05/26/2026	30	63,322.15	19,926.96	43,395.19	4,265.34	7,603.43	31,526.42	51,453.38	14,816,036.34
06/01/2026	06/25/2026	31	63,322.15	18,540.68	44,781.47	4,401.60	7,846.33	32,533.55	51,074.23	14,797,495.66
07/01/2026	07/27/2026	30	63,322.15	20,039.48	43,282.67	4,254.28	7,583.72	31,444.68	51,484.15	14,777,456.18
08/01/2026	08/25/2026	31	63,322.15	18,657.29	44,664.86	4,390.14	7,825.89	32,448.83	51,106.12	14,758,798.89
09/01/2026	09/25/2026	31	63,322.15	18,713.68	44,608.47	4,384.59	7,816.01	32,407.86	51,121.54	14,740,085.21
10/01/2026	10/26/2026	30	63,322.15	20,207.40	43,114.75	4,237.77	7,554.29	31,322.68	51,530.08	14,719,877.81
11/01/2026	11/25/2026	31	63,322.15	18,831.32	44,490.83	4,373.03	7,795.40	32,322.40	51,153.72	14,701,046.49
12/01/2026	12/28/2026	30	63,322.15	20,321.59	43,000.56	4,226.55	7,534.29	31,239.72	51,561.31	14,680,724.90
01/01/2027	01/25/2027	31	63,322.15	18,949.66	44,372.49	4,361.40	7,774.67	32,236.43	51,186.08	14,661,775.24
02/01/2027	02/25/2027	31	63,322.15	19,006.93	44,315.22	4,355.77	7,764.63	32,194.81	51,201.75	14,642,768.31

\$ 15,300,000.00
 FLORIDA HOUSING FINANCE CORPORATION
 Multifamily Housing Revenue Bonds (Pass-Through)
 Meridian Apartments
 Series 2020

03/01/2027	03/25/2027	28	63,322.15	23,347.39	39,974.76	3,929.14	7,004.12	29,041.49	52,388.88	14,619,420.92
04/01/2027	04/26/2027	31	63,322.15	19,134.95	44,187.20	4,343.19	7,742.20	32,101.81	51,236.76	14,600,285.97
05/01/2027	05/25/2027	30	63,322.15	20,616.31	42,705.84	4,197.58	7,482.65	31,025.61	51,641.92	14,579,669.65
06/01/2027	06/25/2027	31	63,322.15	19,255.10	44,067.05	4,331.38	7,721.15	32,014.52	51,269.62	14,560,414.55
07/01/2027	07/26/2027	30	63,322.15	20,732.94	42,589.21	4,186.12	7,462.21	30,940.88	51,673.82	14,539,681.62
08/01/2027	08/25/2027	31	63,322.15	19,375.96	43,946.19	4,319.50	7,699.97	31,926.72	51,302.68	14,520,305.65
09/01/2027	09/27/2027	31	63,322.15	19,434.53	43,887.62	4,313.74	7,689.71	31,884.17	51,318.70	14,500,871.13
10/01/2027	10/25/2027	30	63,322.15	20,907.10	42,415.05	4,169.00	7,431.70	30,814.35	51,721.45	14,479,964.03
11/01/2027	11/26/2027	31	63,322.15	19,556.46	43,765.69	4,301.76	7,668.35	31,795.59	51,352.05	14,460,407.57
12/01/2027	12/27/2027	30	63,322.15	21,025.46	42,296.69	4,157.37	7,410.96	30,728.37	51,753.82	14,439,382.11
01/01/2028	01/25/2028	31	63,322.15	19,679.12	43,643.03	4,289.70	7,646.86	31,706.48	51,385.59	14,419,702.99
02/01/2028	02/25/2028	31	63,322.15	19,738.60	43,583.55	4,283.85	7,636.43	31,663.26	51,401.86	14,399,964.39
03/01/2028	03/27/2028	29	63,322.15	22,606.25	40,715.90	4,001.99	7,133.98	29,579.93	52,186.18	14,377,358.14
04/01/2028	04/25/2028	31	63,322.15	19,866.59	43,455.56	4,271.27	7,614.01	31,570.28	51,436.87	14,357,491.56
05/01/2028	05/25/2028	30	63,322.15	21,326.49	41,995.66	4,127.78	7,358.21	30,509.67	51,836.16	14,336,165.07
06/01/2028	06/26/2028	31	63,322.15	19,991.09	43,331.06	4,259.04	7,592.19	31,479.83	51,470.92	14,316,173.98
07/01/2028	07/25/2028	30	63,322.15	21,447.34	41,874.81	4,115.90	7,337.04	30,421.87	51,869.21	14,294,726.64
08/01/2028	08/25/2028	31	63,322.15	20,116.34	43,205.81	4,246.73	7,570.25	31,388.84	51,505.18	14,274,610.30
09/01/2028	09/25/2028	31	63,322.15	20,177.14	43,145.01	4,240.75	7,559.60	31,344.67	51,521.81	14,254,433.16
10/01/2028	10/25/2028	30	63,322.15	21,627.93	41,694.22	4,098.15	7,305.40	30,290.67	51,918.60	14,232,805.23
11/01/2028	11/27/2028	31	63,322.15	20,303.50	43,018.65	4,228.33	7,537.46	31,252.87	51,556.36	14,212,501.73
12/01/2028	12/26/2028	30	63,322.15	21,750.58	41,571.57	4,086.09	7,283.91	30,201.57	51,952.15	14,190,751.15
01/01/2029	01/25/2029	31	63,322.15	20,430.60	42,891.55	4,215.84	7,515.19	31,160.52	51,591.13	14,170,320.54
02/01/2029	02/26/2029	31	63,322.15	20,492.36	42,829.79	4,209.77	7,504.37	31,115.66	51,608.02	14,149,828.19
03/01/2029	03/26/2029	28	63,322.15	24,693.12	38,629.03	3,796.87	6,768.33	28,063.83	52,756.94	14,125,135.07
04/01/2029	04/25/2029	31	63,322.15	20,628.93	42,693.22	4,196.34	7,480.44	31,016.44	51,645.37	14,104,506.14
05/01/2029	05/25/2029	30	63,322.15	22,066.47	41,255.68	4,055.05	7,228.56	29,972.08	52,038.55	14,082,439.67
06/01/2029	06/25/2029	31	63,322.15	20,757.98	42,564.17	4,183.66	7,457.83	30,922.69	51,680.67	14,061,681.69
07/01/2029	07/25/2029	30	63,322.15	22,191.73	41,130.42	4,042.73	7,206.61	29,881.07	52,072.80	14,039,489.96
08/01/2029	08/27/2029	31	63,322.15	20,887.79	42,434.36	4,170.90	7,435.08	30,828.38	51,716.17	14,018,602.17
09/01/2029	09/25/2029	31	63,322.15	20,950.92	42,371.23	4,164.69	7,424.02	30,782.51	51,733.44	13,997,651.25
10/01/2029	10/25/2029	30	63,322.15	22,379.02	40,943.13	4,024.32	7,173.80	29,745.01	52,124.03	13,975,272.23
11/01/2029	11/26/2029	31	63,322.15	21,081.89	42,240.26	4,151.82	7,401.07	30,687.37	51,769.26	13,954,190.34
12/01/2029	12/26/2029	30	63,322.15	22,506.14	40,816.01	4,011.83	7,151.52	29,652.65	52,158.80	13,931,684.19
01/01/2030	01/25/2030	31	63,322.15	21,213.63	42,108.52	4,138.87	7,377.99	30,591.66	51,805.29	13,910,470.56
02/01/2030	02/25/2030	31	63,322.15	21,277.75	42,044.40	4,132.57	7,366.75	30,545.07	51,822.83	13,889,192.81
03/01/2030	03/25/2030	28	63,322.15	25,404.65	37,917.50	3,726.93	6,643.66	27,546.90	52,951.55	13,863,788.15
04/01/2030	04/25/2030	31	63,322.15	21,418.85	41,903.30	4,118.70	7,342.03	30,442.57	51,861.42	13,842,369.30

\$ 15,300,000.00
 FLORIDA HOUSING FINANCE CORPORATION
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 Meridian Apartments
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05/01/2030	05/28/2030	30	63,322.15	22,833.22	40,488.93	3,979.68	7,094.21	29,415.03	52,248.25	13,819,536.08
06/01/2030	06/25/2030	31	63,322.15	21,552.60	41,769.55	4,105.55	7,318.60	30,345.40	51,898.00	13,797,983.48
07/01/2030	07/25/2030	30	63,322.15	22,963.05	40,359.10	3,966.92	7,071.47	29,320.71	52,283.76	13,775,020.43
08/01/2030	08/26/2030	31	63,322.15	21,687.15	41,635.00	4,092.33	7,295.02	30,247.65	51,934.80	13,753,333.28
09/01/2030	09/25/2030	31	63,322.15	21,752.70	41,569.45	4,085.89	7,283.54	30,200.03	51,952.73	13,731,580.58
10/01/2030	10/25/2030	30	63,322.15	23,157.28	40,164.87	3,947.83	7,037.44	29,179.61	52,336.89	13,708,423.30
11/01/2030	11/25/2030	31	63,322.15	21,888.44	41,433.71	4,072.54	7,259.75	30,101.41	51,989.85	13,686,534.86
12/01/2030	12/26/2030	30	63,322.15	23,289.04	40,033.11	3,934.88	7,014.35	29,083.89	52,372.92	13,663,245.83
01/01/2031	01/27/2031	31	63,322.15	22,024.99	41,297.16	4,059.12	7,235.83	30,002.21	52,027.20	13,641,220.84
02/01/2031	02/25/2031	31	63,322.15	22,091.56	41,230.59	4,052.58	7,224.16	29,953.85	52,045.41	13,619,129.28
03/01/2031	03/25/2031	28	63,322.15	26,141.93	37,180.22	3,654.47	6,514.48	27,011.27	53,153.20	13,592,987.35
04/01/2031	04/25/2031	31	63,322.15	22,237.35	41,084.80	4,038.25	7,198.62	29,847.93	52,085.28	13,570,750.01
05/01/2031	05/27/2031	30	63,322.15	23,627.71	39,694.44	3,901.59	6,955.01	28,837.84	52,465.55	13,547,122.30
06/01/2031	06/25/2031	31	63,322.15	22,375.97	40,946.18	4,024.62	7,174.33	29,747.22	52,123.20	13,524,746.33
07/01/2031	07/25/2031	30	63,322.15	23,762.27	39,559.88	3,888.36	6,931.43	28,740.09	52,502.35	13,500,984.06
08/01/2031	08/25/2031	31	63,322.15	22,515.43	40,806.72	4,010.92	7,149.90	29,645.91	52,161.34	13,478,468.63
09/01/2031	09/25/2031	31	63,322.15	22,583.48	40,738.67	4,004.23	7,137.97	29,596.47	52,179.95	13,455,885.16
10/01/2031	10/27/2031	30	63,322.15	23,963.69	39,358.46	3,868.57	6,896.14	28,593.76	52,557.44	13,431,921.47
11/01/2031	11/25/2031	31	63,322.15	22,724.17	40,597.98	3,990.40	7,113.32	29,494.26	52,218.43	13,409,197.30
12/01/2031	12/26/2031	30	63,322.15	24,100.25	39,221.90	3,855.14	6,872.21	28,494.54	52,594.79	13,385,097.05
01/01/2032	01/26/2032	31	63,322.15	22,865.69	40,456.46	3,976.49	7,088.52	29,391.44	52,257.14	13,362,231.36
02/01/2032	02/25/2032	31	63,322.15	22,934.81	40,387.34	3,969.70	7,076.42	29,341.23	52,276.04	13,339,296.55
03/01/2032	03/25/2032	29	63,322.15	25,605.29	37,716.86	3,707.21	6,608.51	27,401.14	53,006.43	13,313,691.27
04/01/2032	04/26/2032	31	63,322.15	23,081.52	40,240.63	3,955.28	7,050.71	29,234.65	52,316.17	13,290,609.75
05/01/2032	05/25/2032	30	63,322.15	24,447.12	38,875.03	3,821.05	6,811.44	28,242.55	52,689.66	13,266,162.63
06/01/2032	06/25/2032	31	63,322.15	23,225.17	40,096.98	3,941.16	7,025.54	29,130.28	52,355.46	13,242,937.46
07/01/2032	07/26/2032	30	63,322.15	24,586.56	38,735.59	3,807.34	6,787.01	28,141.24	52,727.80	13,218,350.90
08/01/2032	08/25/2032	31	63,322.15	23,369.68	39,952.47	3,926.95	7,000.22	29,025.30	52,394.98	13,194,981.22
09/01/2032	09/27/2032	31	63,322.15	23,440.32	39,881.83	3,920.01	6,987.84	28,973.98	52,414.30	13,171,540.90
10/01/2032	10/25/2032	30	63,322.15	24,795.39	38,526.76	3,786.82	6,750.41	27,989.52	52,784.92	13,146,745.50
11/01/2032	11/26/2032	31	63,322.15	23,586.11	39,736.04	3,905.68	6,962.30	28,868.06	52,454.17	13,123,159.39
12/01/2032	12/27/2032	30	63,322.15	24,936.91	38,385.24	3,772.91	6,725.62	27,886.71	52,823.62	13,098,222.48
01/01/2033	01/25/2033	31	63,322.15	23,732.77	39,589.38	3,891.26	6,936.60	28,761.51	52,494.29	13,074,489.71
02/01/2033	02/25/2033	31	63,322.15	23,804.50	39,517.65	3,884.21	6,924.03	28,709.40	52,513.91	13,050,685.21
03/01/2033	03/25/2033	28	63,322.15	27,693.78	35,628.37	3,501.93	6,242.58	25,883.86	53,577.64	13,022,991.43
04/01/2033	04/25/2033	31	63,322.15	23,960.16	39,361.99	3,868.91	6,896.76	28,596.32	52,556.48	12,999,031.27
05/01/2033	05/25/2033	30	63,322.15	25,299.98	38,022.17	3,737.22	6,662.00	27,622.94	52,922.92	12,973,731.28
06/01/2033	06/27/2033	31	63,322.15	24,109.05	39,213.10	3,854.28	6,870.67	28,488.15	52,597.20	12,949,622.24

\$ 15,300,000.00
FLORIDA HOUSING FINANCE CORPORATION
Multifamily Housing Revenue Bonds (Pass-Through)
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07/01/2033	07/25/2033	30	63,322.15	25,444.50	37,877.65	3,723.02	6,636.68	27,517.95	52,962.45	12,924,177.73
08/01/2033	08/25/2033	31	63,322.15	24,258.82	39,063.33	3,839.56	6,844.43	28,379.34	52,638.16	12,899,918.91
09/01/2033	09/26/2033	31	63,322.15	24,332.15	38,990.00	3,832.35	6,831.58	28,326.07	52,658.22	12,875,586.76
10/01/2033	10/25/2033	30	63,322.15	25,661.06	37,661.09	3,701.73	6,598.74	27,360.62	53,021.68	12,849,925.71
11/01/2033	11/25/2033	31	63,322.15	24,483.25	38,838.90	3,817.50	6,805.11	28,216.30	52,699.54	12,825,442.46
12/01/2033	12/27/2033	30	63,322.15	25,807.73	37,514.42	3,687.31	6,573.04	27,254.07	53,061.80	12,799,634.72
01/01/2034	01/25/2034	31	63,322.15	24,635.25	38,686.90	3,802.56	6,778.47	28,105.86	52,741.12	12,774,999.47
02/01/2034	02/27/2034	31	63,322.15	24,709.71	38,612.44	3,795.24	6,765.43	28,051.77	52,761.48	12,750,289.76
03/01/2034	03/27/2034	28	63,322.15	28,513.86	34,808.29	3,421.33	6,098.89	25,288.07	53,801.93	12,721,775.90
04/01/2034	04/25/2034	31	63,322.15	24,870.58	38,451.57	3,779.43	6,737.24	27,934.90	52,805.48	12,696,905.32
05/01/2034	05/25/2034	30	63,322.15	26,183.70	37,138.45	3,650.36	6,507.16	26,980.92	53,164.63	12,670,721.61
06/01/2034	06/26/2034	31	63,322.15	25,024.89	38,297.26	3,764.26	6,710.20	27,822.79	52,847.69	12,645,696.72
07/01/2034	07/25/2034	30	63,322.15	26,333.49	36,988.66	3,635.64	6,480.92	26,872.11	53,205.59	12,619,363.23
08/01/2034	08/25/2034	31	63,322.15	25,180.12	38,142.03	3,749.00	6,683.00	27,710.02	52,890.14	12,594,183.11
09/01/2034	09/25/2034	31	63,322.15	25,256.23	38,065.92	3,741.52	6,669.67	27,654.73	52,910.96	12,568,926.88
10/01/2034	10/25/2034	30	63,322.15	26,558.04	36,764.11	3,613.57	6,441.58	26,708.97	53,267.01	12,542,368.84
11/01/2034	11/27/2034	31	63,322.15	25,412.84	37,909.31	3,726.13	6,642.23	27,540.95	52,953.79	12,516,956.00
12/01/2034	12/26/2034	30	63,322.15	26,710.05	36,612.10	3,598.62	6,414.94	26,598.53	53,308.59	12,490,245.94
01/01/2035	01/25/2035	31	63,322.15	25,570.38	37,751.77	3,710.64	6,614.63	27,426.50	52,996.88	12,464,675.56
02/01/2035	02/26/2035	31	63,322.15	25,647.67	37,674.48	3,703.05	6,601.08	27,370.35	53,018.02	12,439,027.89
03/01/2035	03/26/2035	28	63,322.15	29,363.60	33,958.55	3,337.81	5,950.00	24,670.74	54,034.34	12,409,664.29
04/01/2035	04/25/2035	31	63,322.15	25,813.94	37,508.21	3,686.70	6,571.95	27,249.55	53,063.49	12,383,850.35
05/01/2035	05/25/2035	30	63,322.15	27,099.39	36,222.76	3,560.36	6,346.72	26,315.68	53,415.07	12,356,750.96
06/01/2035	06/25/2035	31	63,322.15	25,973.87	37,348.28	3,670.98	6,543.93	27,133.37	53,107.24	12,330,777.09
07/01/2035	07/25/2035	30	63,322.15	27,254.63	36,067.52	3,545.10	6,319.52	26,202.90	53,457.53	12,303,522.47
08/01/2035	08/27/2035	31	63,322.15	26,134.75	37,187.40	3,655.17	6,515.74	27,016.48	53,151.24	12,277,387.71
09/01/2035	09/25/2035	31	63,322.15	26,213.75	37,108.40	3,647.41	6,501.90	26,959.10	53,172.84	12,251,173.97
10/01/2035	10/25/2035	30	63,322.15	27,487.47	35,834.68	3,522.21	6,278.73	26,033.74	53,521.21	12,223,686.50
11/01/2035	11/26/2035	31	63,322.15	26,376.06	36,946.09	3,631.45	6,473.46	26,841.18	53,217.24	12,197,310.44
12/01/2035	12/26/2035	30	63,322.15	27,645.02	35,677.13	3,506.73	6,251.12	25,919.28	53,564.30	12,169,665.43
01/01/2036	01/25/2036	31	63,322.15	26,539.34	36,782.81	3,615.40	6,444.85	26,722.56	53,261.89	12,143,126.09
02/01/2036	02/25/2036	31	63,322.15	26,619.55	36,702.60	3,607.52	6,430.80	26,664.28	53,283.83	12,116,506.54
03/01/2036	03/25/2036	29	63,322.15	12,116,506.54	34,259.42	3,367.38	6,002.72	24,889.32	12,141,395.86	-
Total				15,300,000.00	7,994,283.41	785,762.90	1,400,707.78	5,807,812.73	21,107,812.73	

\$ 15,300,000.00
 FLORIDA HOUSING FINANCE CORPORATION
 Multifamily Housing Revenue Bonds (Pass-Through)
 Meridian Apartments
 Series 2020

BOND CASHFLOWS

Par Amount \$ 15,300,000
 Accrued Interest -
 Total Proceeds 15,300,000.00
 Dated Date 03/01/20
 Settlement Date 03/01/20
 Maturity Date 03/01/36
 Bond Rate 2.550%
 Fannie Mae Guarantee Fee 0.615%
 Servicing Fee 0.345%
 WAM 15.125 Years

BOND CASHFLOWS				
Actual Bond Payment Date (1st Business Date of FNMA Date +1)	Bond Principal	Bond Interest	Bond Total	Bond Balance
03/01/2020				15,300,000.00
04/27/2020	-	33,596.25	33,596.25	15,300,000.00
05/26/2020	-	32,512.50	32,512.50	15,300,000.00
06/26/2020	-	33,596.25	33,596.25	15,300,000.00
07/28/2020	-	32,512.50	32,512.50	15,300,000.00
08/26/2020	-	33,596.25	33,596.25	15,300,000.00
09/28/2020	-	33,596.25	33,596.25	15,300,000.00
10/27/2020	-	32,512.50	32,512.50	15,300,000.00
11/27/2020	-	33,596.25	33,596.25	15,300,000.00
12/29/2020	-	32,512.50	32,512.50	15,300,000.00
01/26/2021	-	33,596.25	33,596.25	15,300,000.00
02/26/2021	-	33,596.25	33,596.25	15,300,000.00
03/26/2021	-	30,345.00	30,345.00	15,300,000.00
04/27/2021	-	33,596.25	33,596.25	15,300,000.00
05/26/2021	-	32,512.50	32,512.50	15,300,000.00
06/28/2021	-	33,596.25	33,596.25	15,300,000.00
07/27/2021	-	32,512.50	32,512.50	15,300,000.00
08/26/2021	-	33,596.25	33,596.25	15,300,000.00
09/28/2021	-	33,596.25	33,596.25	15,300,000.00
10/26/2021	-	32,512.50	32,512.50	15,300,000.00
11/29/2021	-	33,596.25	33,596.25	15,300,000.00
12/28/2021	-	32,512.50	32,512.50	15,300,000.00
01/26/2022	-	33,596.25	33,596.25	15,300,000.00
02/28/2022	-	33,596.25	33,596.25	15,300,000.00
03/28/2022	-	30,345.00	30,345.00	15,300,000.00
04/26/2022	-	33,596.25	33,596.25	15,300,000.00
05/26/2022	-	32,512.50	32,512.50	15,300,000.00
06/28/2022	-	33,596.25	33,596.25	15,300,000.00
07/26/2022	-	32,512.50	32,512.50	15,300,000.00
08/26/2022	-	33,596.25	33,596.25	15,300,000.00
09/27/2022	-	33,596.25	33,596.25	15,300,000.00
10/26/2022	-	32,512.50	32,512.50	15,300,000.00
11/28/2022	-	33,596.25	33,596.25	15,300,000.00
12/28/2022	-	32,512.50	32,512.50	15,300,000.00
01/26/2023	-	33,596.25	33,596.25	15,300,000.00
02/28/2023	-	33,596.25	33,596.25	15,300,000.00
03/28/2023	-	30,345.00	30,345.00	15,300,000.00
04/26/2023	-	33,596.25	33,596.25	15,300,000.00
05/26/2023	-	32,512.50	32,512.50	15,300,000.00
06/27/2023	-	33,596.25	33,596.25	15,300,000.00
07/26/2023	-	32,512.50	32,512.50	15,300,000.00
08/28/2023	-	33,596.25	33,596.25	15,300,000.00
09/26/2023	-	33,596.25	33,596.25	15,300,000.00
10/26/2023	-	32,512.50	32,512.50	15,300,000.00
11/28/2023	-	33,596.25	33,596.25	15,300,000.00
12/27/2023	-	32,512.50	32,512.50	15,300,000.00
01/26/2024	-	33,596.25	33,596.25	15,300,000.00
02/27/2024	-	33,596.25	33,596.25	15,300,000.00
03/26/2024	-	31,428.75	31,428.75	15,300,000.00
04/26/2024	17,077.90	33,596.25	50,674.15	15,282,922.10
05/29/2024	18,619.60	32,476.21	51,095.81	15,264,302.50
06/26/2024	17,185.80	33,517.86	50,703.66	15,247,116.70
07/26/2024	18,724.33	32,400.12	51,124.45	15,228,392.37

\$ 15,300,000.00
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 Bond Rate 2.550%
 Fannie Mae Guarantee Fee 0.615%
 Servicing Fee 0.345%
 WAM 15.125 Years

BOND CASHFLOWS				
Actual Bond Payment Date (1st Business Date of FNMA Date +1)	Bond Principal	Bond Interest	Bond Total	Bond Balance
08/27/2024	17,294.33	33,439.01	50,733.34	15,211,098.03
09/26/2024	17,346.61	33,401.04	50,747.65	15,193,751.43
10/28/2024	18,880.43	32,286.72	51,167.15	15,174,871.00
11/26/2024	17,456.10	33,321.49	50,777.59	15,157,414.90
12/27/2024	18,986.71	32,209.51	51,196.22	15,138,428.19
01/28/2025	17,566.25	33,241.47	50,807.72	15,120,861.94
02/26/2025	17,619.34	33,202.89	50,822.23	15,103,242.59
03/26/2025	22,090.30	29,954.76	52,045.06	15,081,152.29
04/28/2025	17,739.37	33,115.70	50,855.07	15,063,412.93
05/28/2025	19,261.67	32,009.75	51,271.42	15,044,151.26
06/26/2025	17,851.20	33,034.45	50,885.65	15,026,300.06
07/28/2025	19,370.22	31,930.89	51,301.11	15,006,929.83
08/26/2025	17,963.70	32,952.72	50,916.42	14,988,966.13
09/26/2025	18,018.00	32,913.27	50,931.27	14,970,948.13
10/28/2025	19,532.13	31,813.26	51,345.39	14,951,416.00
11/26/2025	18,131.50	32,830.82	50,962.32	14,933,284.51
12/29/2025	19,642.29	31,733.23	51,375.52	14,913,642.21
01/27/2026	18,245.67	32,747.87	50,993.54	14,895,396.55
02/26/2026	18,300.81	32,707.81	51,008.62	14,877,095.73
03/26/2026	22,707.68	29,506.24	52,213.92	14,854,388.06
04/28/2026	18,424.76	32,617.76	51,042.52	14,835,963.29
05/27/2026	19,926.96	31,526.42	51,453.38	14,816,036.34
06/26/2026	18,540.68	32,533.55	51,074.23	14,797,495.66
07/28/2026	20,039.48	31,444.68	51,484.16	14,777,456.18
08/26/2026	18,657.29	32,448.83	51,106.12	14,758,798.89
09/28/2026	18,713.68	32,407.86	51,121.54	14,740,085.21
10/27/2026	20,207.40	31,322.68	51,530.08	14,719,877.81
11/27/2026	18,831.32	32,322.40	51,153.72	14,701,046.49
12/29/2026	20,321.59	31,239.72	51,561.31	14,680,724.90
01/26/2027	18,949.66	32,236.43	51,186.09	14,661,775.24
02/26/2027	19,006.93	32,194.81	51,201.74	14,642,768.31
03/26/2027	23,347.39	29,041.49	52,388.88	14,619,420.92
04/27/2027	19,134.95	32,101.81	51,236.76	14,600,285.97
05/26/2027	20,616.31	31,025.61	51,641.92	14,579,669.65
06/28/2027	19,255.10	32,014.52	51,269.62	14,560,414.55
07/27/2027	20,732.94	30,940.88	51,673.82	14,539,681.62
08/26/2027	19,375.96	31,926.72	51,302.68	14,520,305.65
09/28/2027	19,434.53	31,884.17	51,318.70	14,500,871.13
10/26/2027	20,907.10	30,814.35	51,721.45	14,479,964.03
11/29/2027	19,556.46	31,795.59	51,352.05	14,460,407.57
12/28/2027	21,025.46	30,728.37	51,753.83	14,439,382.11
01/26/2028	19,679.12	31,706.48	51,385.60	14,419,702.99
02/28/2028	19,738.60	31,663.26	51,401.86	14,399,964.39
03/28/2028	22,606.25	29,579.93	52,186.18	14,377,358.14
04/26/2028	19,866.59	31,570.28	51,436.87	14,357,491.56
05/26/2028	21,326.49	30,509.67	51,836.16	14,336,165.07
06/27/2028	19,991.09	31,479.83	51,470.92	14,316,173.98
07/26/2028	21,447.34	30,421.87	51,869.21	14,294,726.64
08/28/2028	20,116.34	31,388.84	51,505.18	14,274,610.30
09/26/2028	20,177.14	31,344.67	51,521.81	14,254,433.16
10/26/2028	21,627.93	30,290.67	51,918.60	14,232,805.23
11/28/2028	20,303.50	31,252.87	51,556.37	14,212,501.73
12/27/2028	21,750.58	30,201.57	51,952.15	14,190,751.15

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Par Amount **\$ 15,300,000**
Accrued Interest **-**
Total Proceeds **15,300,000.00**
Dated Date **03/01/20**
Settlement Date **03/01/20**
Maturity Date **03/01/36**
Bond Rate **2.550%**
Fannie Mae Guarantee Fee **0.615%**
Servicing Fee **0.345%**
WAM **15.125 Years**

BOND CASHFLOWS				
Actual Bond Payment Date (1st Business Date of FNMA Date +1)	Bond Principal	Bond Interest	Bond Total	Bond Balance
01/26/2029	20,430.60	31,160.52	51,591.12	14,170,320.54
02/27/2029	20,492.36	31,115.66	51,608.02	14,149,828.19
03/27/2029	24,693.12	28,063.83	52,756.95	14,125,135.07
04/26/2029	20,628.93	31,016.44	51,645.37	14,104,506.14
05/29/2029	22,066.47	29,972.08	52,038.55	14,082,439.67
06/26/2029	20,757.98	30,922.69	51,680.67	14,061,681.69
07/26/2029	22,191.73	29,881.07	52,072.80	14,039,489.96
08/28/2029	20,887.79	30,828.38	51,716.17	14,018,602.17
09/26/2029	20,950.92	30,782.51	51,733.43	13,997,651.25
10/26/2029	22,379.02	29,745.01	52,124.03	13,975,272.23
11/27/2029	21,081.89	30,687.37	51,769.26	13,954,190.34
12/27/2029	22,506.14	29,652.65	52,158.79	13,931,684.19
01/28/2030	21,213.63	30,591.66	51,805.29	13,910,470.56
02/26/2030	21,277.75	30,545.07	51,822.82	13,889,192.81
03/26/2030	25,404.65	27,546.90	52,951.55	13,863,788.15
04/26/2030	21,418.85	30,442.57	51,861.42	13,842,369.30
05/29/2030	22,833.22	29,415.03	52,248.25	13,819,536.08
06/26/2030	21,552.60	30,345.40	51,898.00	13,797,983.48
07/26/2030	22,963.05	29,320.71	52,283.76	13,775,020.43
08/27/2030	21,687.15	30,247.65	51,934.80	13,753,333.28
09/26/2030	21,752.70	30,200.03	51,952.73	13,731,580.58
10/28/2030	23,157.28	29,179.61	52,336.89	13,708,423.30
11/26/2030	21,888.44	30,101.41	51,989.85	13,686,534.86
12/27/2030	23,289.04	29,083.89	52,372.93	13,663,245.83
01/28/2031	22,024.99	30,002.21	52,027.20	13,641,220.84
02/26/2031	22,091.56	29,953.85	52,045.41	13,619,129.28
03/26/2031	26,141.93	27,011.27	53,153.20	13,592,987.35
04/28/2031	22,237.35	29,847.93	52,085.28	13,570,750.01
05/28/2031	23,627.71	28,837.84	52,465.55	13,547,122.30
06/26/2031	22,375.97	29,747.22	52,123.19	13,524,746.33
07/28/2031	23,762.27	28,740.09	52,502.36	13,500,984.06
08/26/2031	22,515.43	29,645.91	52,161.34	13,478,468.63
09/26/2031	22,583.48	29,596.47	52,179.95	13,455,885.16
10/28/2031	23,963.69	28,593.76	52,557.45	13,431,921.47
11/26/2031	22,724.17	29,494.26	52,218.43	13,409,197.30
12/29/2031	24,100.25	28,494.54	52,594.79	13,385,097.05
01/27/2032	22,865.69	29,391.44	52,257.13	13,362,231.36
02/26/2032	22,934.81	29,341.23	52,276.04	13,339,296.55
03/26/2032	25,605.29	27,401.14	53,006.43	13,313,691.27
04/27/2032	23,081.52	29,234.65	52,316.17	13,290,609.75
05/26/2032	24,447.12	28,242.55	52,689.67	13,266,162.63
06/28/2032	23,225.17	29,130.28	52,355.45	13,242,937.46
07/27/2032	24,586.56	28,141.24	52,727.80	13,218,350.90
08/26/2032	23,369.68	29,025.30	52,394.98	13,194,981.22
09/28/2032	23,440.32	28,973.98	52,414.30	13,171,540.90
10/26/2032	24,795.39	27,989.52	52,784.91	13,146,745.50
11/29/2032	23,586.11	28,868.06	52,454.17	13,123,159.39
12/28/2032	24,936.91	27,886.71	52,823.62	13,098,222.48
01/26/2033	23,732.77	28,761.51	52,494.28	13,074,489.71
02/28/2033	23,804.50	28,709.40	52,513.90	13,050,685.21
03/28/2033	27,693.78	25,883.86	53,577.64	13,022,991.43
04/26/2033	23,960.16	28,596.32	52,556.48	12,999,031.27
05/26/2033	25,299.98	27,622.94	52,922.92	12,973,731.28

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Par Amount \$ 15,300,000
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 Total Proceeds 15,300,000.00
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 Settlement Date 03/01/20
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 Bond Rate 2.550%
 Fannie Mae Guarantee Fee 0.615%
 Servicing Fee 0.345%
 WAM 15.125 Years

BOND CASHFLOWS				
Actual Bond Payment Date (1st Business Date of FNMA Date +1)	Bond Principal	Bond Interest	Bond Total	Bond Balance
06/28/2033	24,109.05	28,488.15	52,597.20	12,949,622.24
07/26/2033	25,444.50	27,517.95	52,962.45	12,924,177.73
08/26/2033	24,258.82	28,379.34	52,638.16	12,899,918.91
09/27/2033	24,332.15	28,326.07	52,658.22	12,875,586.76
10/26/2033	25,661.06	27,360.62	53,021.68	12,849,925.71
11/28/2033	24,483.25	28,216.30	52,699.55	12,825,442.46
12/28/2033	25,807.73	27,254.07	53,061.80	12,799,634.72
01/26/2034	24,635.25	28,105.86	52,741.11	12,774,999.47
02/28/2034	24,709.71	28,051.77	52,761.48	12,750,289.76
03/28/2034	28,513.86	25,288.07	53,801.93	12,721,775.90
04/26/2034	24,870.58	27,934.90	52,805.48	12,696,905.32
05/26/2034	26,183.70	26,980.92	53,164.62	12,670,721.61
06/27/2034	25,024.89	27,822.79	52,847.68	12,645,696.72
07/26/2034	26,333.49	26,872.11	53,205.60	12,619,363.23
08/28/2034	25,180.12	27,710.02	52,890.14	12,594,183.11
09/26/2034	25,256.23	27,654.73	52,910.96	12,568,926.88
10/26/2034	26,558.04	26,708.97	53,267.01	12,542,368.84
11/28/2034	25,412.84	27,540.95	52,953.79	12,516,956.00
12/27/2034	26,710.05	26,598.53	53,308.58	12,490,245.94
01/26/2035	25,570.38	27,426.50	52,996.88	12,464,675.56
02/27/2035	25,647.67	27,370.35	53,018.02	12,439,027.89
03/27/2035	29,363.60	24,670.74	54,034.34	12,409,664.29
04/26/2035	25,813.94	27,249.55	53,063.49	12,383,850.35
05/29/2035	27,099.39	26,315.68	53,415.07	12,356,750.96
06/26/2035	25,973.87	27,133.37	53,107.24	12,330,777.09
07/26/2035	27,254.63	26,202.90	53,457.53	12,303,522.47
08/28/2035	26,134.75	27,016.48	53,151.23	12,277,387.71
09/26/2035	26,213.75	26,959.10	53,172.85	12,251,173.97
10/26/2035	27,487.47	26,033.74	53,521.21	12,223,686.50
11/27/2035	26,376.06	26,841.18	53,217.24	12,197,310.44
12/27/2035	27,645.02	25,919.28	53,564.30	12,169,665.43
01/28/2036	26,539.34	26,722.56	53,261.90	12,143,126.09
02/26/2036	26,619.55	26,664.28	53,283.83	12,116,506.54
03/26/2036	12,116,506.54	24,889.32	12,141,395.86	-
Total	15,300,000.00	5,873,921.45	21,173,921.45	

\$15,300,000.00
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Principal Amount of Bonds Issued	\$15,300,000.00
Bond Interest Rate	2.55%
Balloon Date	03/01/2036

DEPOSIT TO BOND FUND - ACCRUED INTEREST AT CLOSING	\$0.00
ADDITIONAL DEPOSIT TO BOND FUND FOR NEGATIVE ARBITRAGE	\$93,202.50
AMOUNT RELEASED UPON DELIVERY OF MBS SECURITY	\$27,093.75

* Please Note - With respect to cash balance, once Fannie Mae MBS is acquired, remaining funds in Collateral Account will be transferred to Proceeds Fund


NET MORTGAGE REVENUES				BOND DEBT SERVICE				COVERAGE RATIO			BOND FUND
MBS PAYMENT DATE	MBS PRINCIPAL	MBS PASS THROUGH INTEREST	MBS TOTAL	BOND PAYMENT DATE	BOND PRINCIPAL	BOND INTEREST	TOTAL DEBT SERVICE	NET REVENUE	BOND FUND REVENUE TAP	PRINCIPAL AND INTEREST DEBT COVERAGE RATIO	*Cash Balance (including Accrued Interest Paid at Closing)
03/01/2020	-	-	-	03/01/2020	-	-	-				93,202.50
04/27/2020	-	-	-	04/27/2020	-	33,596.25	33,596.25	(33,596.25)	33,596.25	1.00	59,606.25
05/26/2020	-	-	-	05/26/2020	-	32,512.50	32,512.50	(32,512.50)	32,512.50	1.00	27,093.75
06/25/2020	-	33,596.25	33,596.25	06/26/2020	-	33,596.25	33,596.25	-	-	1.00	-
07/27/2020	-	32,512.50	32,512.50	07/28/2020	-	32,512.50	32,512.50	-	-	1.00	-
08/25/2020	-	33,596.25	33,596.25	08/26/2020	-	33,596.25	33,596.25	-	-	1.00	-
09/25/2020	-	33,596.25	33,596.25	09/28/2020	-	33,596.25	33,596.25	-	-	1.00	-
10/26/2020	-	32,512.50	32,512.50	10/27/2020	-	32,512.50	32,512.50	-	-	1.00	-
11/25/2020	-	33,596.25	33,596.25	11/27/2020	-	33,596.25	33,596.25	-	-	1.00	-
12/28/2020	-	32,512.50	32,512.50	12/29/2020	-	32,512.50	32,512.50	-	-	1.00	-
01/25/2021	-	33,596.25	33,596.25	01/26/2021	-	33,596.25	33,596.25	-	-	1.00	-
02/25/2021	-	33,596.25	33,596.25	02/26/2021	-	33,596.25	33,596.25	-	-	1.00	-
03/25/2021	-	30,345.00	30,345.00	03/26/2021	-	30,345.00	30,345.00	-	-	1.00	-
04/26/2021	-	33,596.25	33,596.25	04/27/2021	-	33,596.25	33,596.25	-	-	1.00	-
05/25/2021	-	32,512.50	32,512.50	05/26/2021	-	32,512.50	32,512.50	-	-	1.00	-
06/25/2021	-	33,596.25	33,596.25	06/28/2021	-	33,596.25	33,596.25	-	-	1.00	-
07/26/2021	-	32,512.50	32,512.50	07/27/2021	-	32,512.50	32,512.50	-	-	1.00	-
08/25/2021	-	33,596.25	33,596.25	08/26/2021	-	33,596.25	33,596.25	-	-	1.00	-
09/27/2021	-	33,596.25	33,596.25	09/28/2021	-	33,596.25	33,596.25	-	-	1.00	-
10/25/2021	-	32,512.50	32,512.50	10/26/2021	-	32,512.50	32,512.50	-	-	1.00	-
11/26/2021	-	33,596.25	33,596.25	11/29/2021	-	33,596.25	33,596.25	-	-	1.00	-
12/27/2021	-	32,512.50	32,512.50	12/28/2021	-	32,512.50	32,512.50	-	-	1.00	-
01/25/2022	-	33,596.25	33,596.25	01/26/2022	-	33,596.25	33,596.25	-	-	1.00	-
02/25/2022	-	33,596.25	33,596.25	02/28/2022	-	33,596.25	33,596.25	-	-	1.00	-
03/25/2022	-	30,345.00	30,345.00	03/28/2022	-	30,345.00	30,345.00	-	-	1.00	-
04/25/2022	-	33,596.25	33,596.25	04/26/2022	-	33,596.25	33,596.25	-	-	1.00	-
05/25/2022	-	32,512.50	32,512.50	05/26/2022	-	32,512.50	32,512.50	-	-	1.00	-
06/27/2022	-	33,596.25	33,596.25	06/28/2022	-	33,596.25	33,596.25	-	-	1.00	-
07/25/2022	-	32,512.50	32,512.50	07/26/2022	-	32,512.50	32,512.50	-	-	1.00	-
08/25/2022	-	33,596.25	33,596.25	08/26/2022	-	33,596.25	33,596.25	-	-	1.00	-
09/26/2022	-	33,596.25	33,596.25	09/27/2022	-	33,596.25	33,596.25	-	-	1.00	-
10/25/2022	-	32,512.50	32,512.50	10/26/2022	-	32,512.50	32,512.50	-	-	1.00	-
11/25/2022	-	33,596.25	33,596.25	11/28/2022	-	33,596.25	33,596.25	-	-	1.00	-
12/27/2022	-	32,512.50	32,512.50	12/28/2022	-	32,512.50	32,512.50	-	-	1.00	-
01/25/2023	-	33,596.25	33,596.25	01/26/2023	-	33,596.25	33,596.25	-	-	1.00	-
02/27/2023	-	33,596.25	33,596.25	02/28/2023	-	33,596.25	33,596.25	-	-	1.00	-
03/27/2023	-	30,345.00	30,345.00	03/28/2023	-	30,345.00	30,345.00	-	-	1.00	-
04/25/2023	-	33,596.25	33,596.25	04/26/2023	-	33,596.25	33,596.25	-	-	1.00	-
05/25/2023	-	32,512.50	32,512.50	05/26/2023	-	32,512.50	32,512.50	-	-	1.00	-

06/26/2023	-	33,596.25	33,596.25	06/27/2023	-	33,596.25	33,596.25	-	-	1.00	-
07/25/2023	-	32,512.50	32,512.50	07/26/2023	-	32,512.50	32,512.50	-	-	1.00	-
08/25/2023	-	33,596.25	33,596.25	08/28/2023	-	33,596.25	33,596.25	-	-	1.00	-
09/25/2023	-	33,596.25	33,596.25	09/26/2023	-	33,596.25	33,596.25	-	-	1.00	-
10/25/2023	-	32,512.50	32,512.50	10/26/2023	-	32,512.50	32,512.50	-	-	1.00	-
11/27/2023	-	33,596.25	33,596.25	11/28/2023	-	33,596.25	33,596.25	-	-	1.00	-
12/26/2023	-	32,512.50	32,512.50	12/27/2023	-	32,512.50	32,512.50	-	-	1.00	-
01/25/2024	-	33,596.25	33,596.25	01/26/2024	-	33,596.25	33,596.25	-	-	1.00	-
02/26/2024	-	33,596.25	33,596.25	02/27/2024	-	33,596.25	33,596.25	-	-	1.00	-
03/25/2024	-	31,428.75	31,428.75	03/26/2024	-	31,428.75	31,428.75	-	-	1.00	-
04/25/2024	17,077.90	33,596.25	50,674.15	04/26/2024	17,077.90	33,596.25	50,674.15	-	-	1.00	-
05/28/2024	18,619.60	32,476.21	51,095.81	05/29/2024	18,619.60	32,476.21	51,095.81	-	-	1.00	-
06/25/2024	17,185.80	33,517.86	50,703.66	06/26/2024	17,185.80	33,517.86	50,703.66	-	-	1.00	-
07/25/2024	18,724.33	32,400.12	51,124.45	07/26/2024	18,724.33	32,400.12	51,124.45	-	-	1.00	-
08/26/2024	17,294.33	33,439.01	50,733.34	08/27/2024	17,294.33	33,439.01	50,733.34	-	-	1.00	-
09/25/2024	17,346.61	33,401.04	50,747.65	09/26/2024	17,346.61	33,401.04	50,747.65	-	-	1.00	-
10/25/2024	18,880.43	32,286.72	51,167.15	10/28/2024	18,880.43	32,286.72	51,167.15	-	-	1.00	-
11/25/2024	17,456.10	33,321.49	50,777.59	11/26/2024	17,456.10	33,321.49	50,777.59	-	-	1.00	-
12/26/2024	18,986.71	32,209.51	51,196.22	12/27/2024	18,986.71	32,209.51	51,196.22	-	-	1.00	-
01/27/2025	17,566.25	33,241.47	50,807.72	01/28/2025	17,566.25	33,241.47	50,807.72	-	-	1.00	-
02/25/2025	17,619.34	33,202.89	50,822.23	02/26/2025	17,619.34	33,202.89	50,822.23	-	-	1.00	-
03/25/2025	22,090.30	29,954.76	52,045.06	03/26/2025	22,090.30	29,954.76	52,045.06	-	-	1.00	-
04/25/2025	17,739.37	33,115.70	50,855.07	04/28/2025	17,739.37	33,115.70	50,855.07	-	-	1.00	-
05/27/2025	19,261.67	32,009.75	51,271.42	05/28/2025	19,261.67	32,009.75	51,271.42	-	-	1.00	-
06/25/2025	17,851.20	33,034.45	50,885.65	06/26/2025	17,851.20	33,034.45	50,885.65	-	-	1.00	-
07/25/2025	19,370.22	31,930.89	51,301.11	07/28/2025	19,370.22	31,930.89	51,301.11	-	-	1.00	-
08/25/2025	17,963.70	32,952.72	50,916.42	08/26/2025	17,963.70	32,952.72	50,916.42	-	-	1.00	-
09/25/2025	18,018.00	32,913.27	50,931.27	09/26/2025	18,018.00	32,913.27	50,931.27	-	-	1.00	-
10/27/2025	19,532.13	31,813.26	51,345.39	10/28/2025	19,532.13	31,813.26	51,345.39	-	-	1.00	-
11/25/2025	18,131.50	32,830.82	50,962.32	11/26/2025	18,131.50	32,830.82	50,962.32	-	-	1.00	-
12/26/2025	19,642.29	31,733.23	51,375.52	12/29/2025	19,642.29	31,733.23	51,375.52	-	-	1.00	-
01/26/2026	18,245.67	32,747.87	50,993.54	01/27/2026	18,245.67	32,747.87	50,993.54	-	-	1.00	-
02/25/2026	18,300.81	32,707.81	51,008.62	02/26/2026	18,300.81	32,707.81	51,008.62	-	-	1.00	-
03/25/2026	22,707.68	29,506.24	52,213.92	03/26/2026	22,707.68	29,506.24	52,213.92	-	-	1.00	-
04/27/2026	18,424.76	32,617.76	51,042.52	04/28/2026	18,424.76	32,617.76	51,042.52	-	-	1.00	-
05/26/2026	19,926.96	31,526.42	51,453.38	05/27/2026	19,926.96	31,526.42	51,453.38	-	-	1.00	-
06/25/2026	18,540.68	32,533.55	51,074.23	06/26/2026	18,540.68	32,533.55	51,074.23	-	-	1.00	-
07/27/2026	20,039.48	31,444.68	51,484.16	07/28/2026	20,039.48	31,444.68	51,484.16	-	-	1.00	-
08/25/2026	18,657.29	32,448.83	51,106.12	08/26/2026	18,657.29	32,448.83	51,106.12	-	-	1.00	-
09/25/2026	18,713.68	32,407.86	51,121.54	09/28/2026	18,713.68	32,407.86	51,121.54	-	-	1.00	-
10/26/2026	20,207.40	31,322.68	51,530.08	10/27/2026	20,207.40	31,322.68	51,530.08	-	-	1.00	-
11/25/2026	18,831.32	32,322.40	51,153.72	11/27/2026	18,831.32	32,322.40	51,153.72	-	-	1.00	-
12/28/2026	20,321.59	31,239.72	51,561.31	12/29/2026	20,321.59	31,239.72	51,561.31	-	-	1.00	-
01/25/2027	18,949.66	32,236.43	51,186.09	01/26/2027	18,949.66	32,236.43	51,186.09	-	-	1.00	-
02/25/2027	19,006.93	32,194.81	51,201.74	02/26/2027	19,006.93	32,194.81	51,201.74	-	-	1.00	-
03/25/2027	23,347.39	29,041.49	52,388.88	03/26/2027	23,347.39	29,041.49	52,388.88	-	-	1.00	-
04/26/2027	19,134.95	32,101.81	51,236.76	04/27/2027	19,134.95	32,101.81	51,236.76	-	-	1.00	-
05/25/2027	20,616.31	31,025.61	51,641.92	05/26/2027	20,616.31	31,025.61	51,641.92	-	-	1.00	-
06/25/2027	19,255.10	32,014.52	51,269.62	06/28/2027	19,255.10	32,014.52	51,269.62	-	-	1.00	-
07/26/2027	20,732.94	30,940.88	51,673.82	07/27/2027	20,732.94	30,940.88	51,673.82	-	-	1.00	-
08/25/2027	19,375.96	31,926.72	51,302.68	08/26/2027	19,375.96	31,926.72	51,302.68	-	-	1.00	-
09/27/2027	19,434.53	31,884.17	51,318.70	09/28/2027	19,434.53	31,884.17	51,318.70	-	-	1.00	-
10/25/2027	20,907.10	30,814.35	51,721.45	10/26/2027	20,907.10	30,814.35	51,721.45	-	-	1.00	-
11/26/2027	19,556.46	31,795.59	51,352.05	11/29/2027	19,556.46	31,795.59	51,352.05	-	-	1.00	-
12/27/2027	21,025.46	30,728.37	51,753.83	12/28/2027	21,025.46	30,728.37	51,753.83	-	-	1.00	-
01/25/2028	19,679.12	31,706.48	51,385.60	01/26/2028	19,679.12	31,706.48	51,385.60	-	-	1.00	-
02/25/2028	19,738.60	31,663.26	51,401.86	02/28/2028	19,738.60	31,663.26	51,401.86	-	-	1.00	-
03/27/2028	22,606.25	29,579.93	52,186.18	03/28/2028	22,606.25	29,579.93	52,186.18	-	-	1.00	-
04/25/2028	19,866.59	31,570.28	51,436.87	04/26/2028	19,866.59	31,570.28	51,436.87	-	-	1.00	-
05/25/2028	21,326.49	30,509.67	51,836.16	05/26/2028	21,326.49	30,509.67	51,836.16	-	-	1.00	-

06/26/2028	19,991.09	31,479.83	51,470.92	06/27/2028	19,991.09	31,479.83	51,470.92	-	-	1.00	-
07/25/2028	21,447.34	30,421.87	51,869.21	07/26/2028	21,447.34	30,421.87	51,869.21	-	-	1.00	-
08/25/2028	20,116.34	31,388.84	51,505.18	08/28/2028	20,116.34	31,388.84	51,505.18	-	-	1.00	-
09/25/2028	20,177.14	31,344.67	51,521.81	09/26/2028	20,177.14	31,344.67	51,521.81	-	-	1.00	-
10/25/2028	21,627.93	30,290.67	51,918.60	10/26/2028	21,627.93	30,290.67	51,918.60	-	-	1.00	-
11/27/2028	20,303.50	31,252.87	51,556.37	11/28/2028	20,303.50	31,252.87	51,556.37	-	-	1.00	-
12/26/2028	21,750.58	30,201.57	51,952.15	12/27/2028	21,750.58	30,201.57	51,952.15	-	-	1.00	-
01/25/2029	20,430.60	31,160.52	51,591.12	01/26/2029	20,430.60	31,160.52	51,591.12	-	-	1.00	-
02/26/2029	20,492.36	31,115.66	51,608.02	02/27/2029	20,492.36	31,115.66	51,608.02	-	-	1.00	-
03/26/2029	24,693.12	28,063.83	52,756.95	03/27/2029	24,693.12	28,063.83	52,756.95	-	-	1.00	-
04/25/2029	20,628.93	31,016.44	51,645.37	04/26/2029	20,628.93	31,016.44	51,645.37	-	-	1.00	-
05/25/2029	22,066.47	29,972.08	52,038.55	05/29/2029	22,066.47	29,972.08	52,038.55	-	-	1.00	-
06/25/2029	20,757.98	30,922.69	51,680.67	06/26/2029	20,757.98	30,922.69	51,680.67	-	-	1.00	-
07/25/2029	22,191.73	29,881.07	52,072.80	07/26/2029	22,191.73	29,881.07	52,072.80	-	-	1.00	-
08/27/2029	20,887.79	30,828.38	51,716.17	08/28/2029	20,887.79	30,828.38	51,716.17	-	-	1.00	-
09/25/2029	20,950.92	30,782.51	51,733.43	09/26/2029	20,950.92	30,782.51	51,733.43	-	-	1.00	-
10/25/2029	22,379.02	29,745.01	52,124.03	10/26/2029	22,379.02	29,745.01	52,124.03	-	-	1.00	-
11/26/2029	21,081.89	30,687.37	51,769.26	11/27/2029	21,081.89	30,687.37	51,769.26	-	-	1.00	-
12/26/2029	22,506.14	29,652.65	52,158.79	12/27/2029	22,506.14	29,652.65	52,158.79	-	-	1.00	-
01/25/2030	21,213.63	30,591.66	51,805.29	01/28/2030	21,213.63	30,591.66	51,805.29	-	-	1.00	-
02/25/2030	21,277.75	30,545.07	51,822.82	02/26/2030	21,277.75	30,545.07	51,822.82	-	-	1.00	-
03/25/2030	25,404.65	27,546.90	52,951.55	03/26/2030	25,404.65	27,546.90	52,951.55	-	-	1.00	-
04/25/2030	21,418.85	30,442.57	51,861.42	04/26/2030	21,418.85	30,442.57	51,861.42	-	-	1.00	-
05/28/2030	22,833.22	29,415.03	52,248.25	05/29/2030	22,833.22	29,415.03	52,248.25	-	-	1.00	-
06/25/2030	21,552.60	30,345.40	51,898.00	06/26/2030	21,552.60	30,345.40	51,898.00	-	-	1.00	-
07/25/2030	22,963.05	29,320.71	52,283.76	07/26/2030	22,963.05	29,320.71	52,283.76	-	-	1.00	-
08/26/2030	21,687.15	30,247.65	51,934.80	08/27/2030	21,687.15	30,247.65	51,934.80	-	-	1.00	-
09/25/2030	21,752.70	30,200.03	51,952.73	09/26/2030	21,752.70	30,200.03	51,952.73	-	-	1.00	-
10/25/2030	23,157.28	29,179.61	52,336.89	10/28/2030	23,157.28	29,179.61	52,336.89	-	-	1.00	-
11/25/2030	21,888.44	30,101.41	51,989.85	11/26/2030	21,888.44	30,101.41	51,989.85	-	-	1.00	-
12/26/2030	23,289.04	29,083.89	52,372.93	12/27/2030	23,289.04	29,083.89	52,372.93	-	-	1.00	-
01/27/2031	22,024.99	30,002.21	52,027.20	01/28/2031	22,024.99	30,002.21	52,027.20	-	-	1.00	-
02/25/2031	22,091.56	29,953.85	52,045.41	02/26/2031	22,091.56	29,953.85	52,045.41	-	-	1.00	-
03/25/2031	26,141.93	27,011.27	53,153.20	03/26/2031	26,141.93	27,011.27	53,153.20	-	-	1.00	-
04/25/2031	22,237.35	29,847.93	52,085.28	04/28/2031	22,237.35	29,847.93	52,085.28	-	-	1.00	-
05/27/2031	23,627.71	28,837.84	52,465.55	05/28/2031	23,627.71	28,837.84	52,465.55	-	-	1.00	-
06/25/2031	22,375.97	29,747.22	52,123.19	06/26/2031	22,375.97	29,747.22	52,123.19	-	-	1.00	-
07/25/2031	23,762.27	28,740.09	52,502.36	07/28/2031	23,762.27	28,740.09	52,502.36	-	-	1.00	-
08/25/2031	22,515.43	29,645.91	52,161.34	08/26/2031	22,515.43	29,645.91	52,161.34	-	-	1.00	-
09/25/2031	22,583.48	29,596.47	52,179.95	09/26/2031	22,583.48	29,596.47	52,179.95	-	-	1.00	-
10/27/2031	23,963.69	28,593.76	52,557.45	10/28/2031	23,963.69	28,593.76	52,557.45	-	-	1.00	-
11/25/2031	22,724.17	29,494.26	52,218.43	11/26/2031	22,724.17	29,494.26	52,218.43	-	-	1.00	-
12/26/2031	24,100.25	28,494.54	52,594.79	12/29/2031	24,100.25	28,494.54	52,594.79	-	-	1.00	-
01/26/2032	22,865.69	29,391.44	52,257.13	01/27/2032	22,865.69	29,391.44	52,257.13	-	-	1.00	-
02/25/2032	22,934.81	29,341.23	52,276.04	02/26/2032	22,934.81	29,341.23	52,276.04	-	-	1.00	-
03/25/2032	25,605.29	27,401.14	53,006.43	03/26/2032	25,605.29	27,401.14	53,006.43	-	-	1.00	-
04/26/2032	23,081.52	29,234.65	52,316.17	04/27/2032	23,081.52	29,234.65	52,316.17	-	-	1.00	-
05/25/2032	24,447.12	28,242.55	52,689.67	05/26/2032	24,447.12	28,242.55	52,689.67	-	-	1.00	-
06/25/2032	23,225.17	29,130.28	52,355.45	06/28/2032	23,225.17	29,130.28	52,355.45	-	-	1.00	-
07/26/2032	24,586.56	28,141.24	52,727.80	07/27/2032	24,586.56	28,141.24	52,727.80	-	-	1.00	-
08/25/2032	23,369.68	29,025.30	52,394.98	08/26/2032	23,369.68	29,025.30	52,394.98	-	-	1.00	-
09/27/2032	23,440.32	28,973.98	52,414.30	09/28/2032	23,440.32	28,973.98	52,414.30	-	-	1.00	-
10/25/2032	24,795.39	27,989.52	52,784.91	10/26/2032	24,795.39	27,989.52	52,784.91	-	-	1.00	-
11/26/2032	23,586.11	28,868.06	52,454.17	11/29/2032	23,586.11	28,868.06	52,454.17	-	-	1.00	-
12/27/2032	24,936.91	27,886.71	52,823.62	12/28/2032	24,936.91	27,886.71	52,823.62	-	-	1.00	-
01/25/2033	23,732.77	28,761.51	52,494.28	01/26/2033	23,732.77	28,761.51	52,494.28	-	-	1.00	-
02/25/2033	23,804.50	28,709.40	52,513.90	02/28/2033	23,804.50	28,709.40	52,513.90	-	-	1.00	-
03/25/2033	27,693.78	25,883.86	53,577.64	03/28/2033	27,693.78	25,883.86	53,577.64	-	-	1.00	-
04/25/2033	23,960.16	28,596.32	52,556.48	04/26/2033	23,960.16	28,596.32	52,556.48	-	-	1.00	-
05/25/2033	25,299.98	27,622.94	52,922.92	05/26/2033	25,299.98	27,622.94	52,922.92	-	-	1.00	-

06/27/2033	24,109.05	28,488.15	52,597.20	06/28/2033	24,109.05	28,488.15	52,597.20	-	-	1.00	-
07/25/2033	25,444.50	27,517.95	52,962.45	07/26/2033	25,444.50	27,517.95	52,962.45	-	-	1.00	-
08/25/2033	24,258.82	28,379.34	52,638.16	08/26/2033	24,258.82	28,379.34	52,638.16	-	-	1.00	-
09/26/2033	24,332.15	28,326.07	52,658.22	09/27/2033	24,332.15	28,326.07	52,658.22	-	-	1.00	-
10/25/2033	25,661.06	27,360.62	53,021.68	10/26/2033	25,661.06	27,360.62	53,021.68	-	-	1.00	-
11/25/2033	24,483.25	28,216.30	52,699.55	11/28/2033	24,483.25	28,216.30	52,699.55	-	-	1.00	-
12/27/2033	25,807.73	27,254.07	53,061.80	12/28/2033	25,807.73	27,254.07	53,061.80	-	-	1.00	-
01/25/2034	24,635.25	28,105.86	52,741.11	01/26/2034	24,635.25	28,105.86	52,741.11	-	-	1.00	-
02/27/2034	24,709.71	28,051.77	52,761.48	02/28/2034	24,709.71	28,051.77	52,761.48	-	-	1.00	-
03/27/2034	28,513.86	25,288.07	53,801.93	03/28/2034	28,513.86	25,288.07	53,801.93	-	-	1.00	-
04/25/2034	24,870.58	27,934.90	52,805.48	04/26/2034	24,870.58	27,934.90	52,805.48	-	-	1.00	-
05/25/2034	26,183.70	26,980.92	53,164.62	05/26/2034	26,183.70	26,980.92	53,164.62	-	-	1.00	-
06/26/2034	25,024.89	27,822.79	52,847.68	06/27/2034	25,024.89	27,822.79	52,847.68	-	-	1.00	-
07/25/2034	26,333.49	26,872.11	53,205.60	07/26/2034	26,333.49	26,872.11	53,205.60	-	-	1.00	-
08/25/2034	25,180.12	27,710.02	52,890.14	08/28/2034	25,180.12	27,710.02	52,890.14	-	-	1.00	-
09/25/2034	25,256.23	27,654.73	52,910.96	09/26/2034	25,256.23	27,654.73	52,910.96	-	-	1.00	-
10/25/2034	26,558.04	26,708.97	53,267.01	10/26/2034	26,558.04	26,708.97	53,267.01	-	-	1.00	-
11/27/2034	25,412.84	27,540.95	52,953.79	11/28/2034	25,412.84	27,540.95	52,953.79	-	-	1.00	-
12/26/2034	26,710.05	26,598.53	53,308.58	12/27/2034	26,710.05	26,598.53	53,308.58	-	-	1.00	-
01/25/2035	25,570.38	27,426.50	52,996.88	01/26/2035	25,570.38	27,426.50	52,996.88	-	-	1.00	-
02/26/2035	25,647.67	27,370.35	53,018.02	02/27/2035	25,647.67	27,370.35	53,018.02	-	-	1.00	-
03/26/2035	29,363.60	24,670.74	54,034.34	03/27/2035	29,363.60	24,670.74	54,034.34	-	-	1.00	-
04/25/2035	25,813.94	27,249.55	53,063.49	04/26/2035	25,813.94	27,249.55	53,063.49	-	-	1.00	-
05/25/2035	27,099.39	26,315.68	53,415.07	05/29/2035	27,099.39	26,315.68	53,415.07	-	-	1.00	-
06/25/2035	25,973.87	27,133.37	53,107.24	06/26/2035	25,973.87	27,133.37	53,107.24	-	-	1.00	-
07/25/2035	27,254.63	26,202.90	53,457.53	07/26/2035	27,254.63	26,202.90	53,457.53	-	-	1.00	-
08/27/2035	26,134.75	27,016.48	53,151.23	08/28/2035	26,134.75	27,016.48	53,151.23	-	-	1.00	-
09/25/2035	26,213.75	26,959.10	53,172.85	09/26/2035	26,213.75	26,959.10	53,172.85	-	-	1.00	-
10/25/2035	27,487.47	26,033.74	53,521.21	10/26/2035	27,487.47	26,033.74	53,521.21	-	-	1.00	-
11/26/2035	26,376.06	26,841.18	53,217.24	11/27/2035	26,376.06	26,841.18	53,217.24	-	-	1.00	-
12/26/2035	27,645.02	25,919.28	53,564.30	12/27/2035	27,645.02	25,919.28	53,564.30	-	-	1.00	-
01/25/2036	26,539.34	26,722.56	53,261.90	01/28/2036	26,539.34	26,722.56	53,261.90	-	-	1.00	-
02/25/2036	26,619.55	26,664.28	53,283.83	02/26/2036	26,619.55	26,664.28	53,283.83	-	-	1.00	-
03/25/2036	12,116,506.54	24,889.32	12,141,395.86	03/26/2036	12,116,506.54	24,889.32	12,141,395.86	-	-	1.00	-
TOTALS				15,300,000.00				5,873,921.45			
15,300,000.00				5,807,812.70				21,107,812.70			
								(66,108.75)			
								66,108.75			

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: January 17, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$20,800,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (NORTHSIDE TRANSIT VILLAGE II)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$20,800,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 180-unit affordable housing community located in Miami-Dade County, Florida (Northside Transit Village II). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$20,800,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO
BE DESIGNATED) (NORTHSIDE TRANSIT VILLAGE II)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$20,800,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 180-unit affordable housing community located in Miami-Dade County, Florida (Northside Transit Village II); and,

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

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

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

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

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

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Notes as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (Northside Transit Village II), in an amount not exceeding \$20,800,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED February 4, 2020

STATE OF FLORIDA)

:

COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held February 4, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$20,800,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (Northside Transit Village II).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of February 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

January 13, 2020

VIA EMAIL

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

RE: FHFC Multifamily Mortgage Revenue Notes
Not to Exceed \$20,800,000 Tax-Exempt Notes
Northside Transit Village II

Dear Mr. Williams:

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

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's February 4, 2020 Cabinet meeting, due to financing and closing schedules.

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

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Natacha Bastian • Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

\$7,930,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note

Northside Transit Village II

Combined Debt Coverage Table

	Revenue	Note Payments (3) (4)		Subordinate Loan Payments (5)	Note Fee Payments		Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 4.02%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service Coverage	Total DCR with Fees	
YR 1	\$ 638,467	\$ 81,601	\$ 317,293	\$ 200,869	\$ 3,870	\$ 25,874	\$ 629,508	1.60	1.01	\$ 7,930,000
YR 2	642,173	\$ 84,943	\$ 313,952	\$ 200,869	\$ 3,986	\$ 25,678	\$ 629,428	1.61	1.02	\$ 7,848,399
YR 3	645,681	\$ 88,421	\$ 310,474	\$ 200,869	\$ 4,106	\$ 25,474	\$ 629,344	1.62	1.03	\$ 7,763,456
YR 4	648,979	\$ 92,042	\$ 306,853	\$ 200,869	\$ 4,229	\$ 25,262	\$ 629,255	1.63	1.03	\$ 7,675,035
YR 5	652,055	\$ 95,811	\$ 303,084	\$ 200,869	\$ 4,356	\$ 25,041	\$ 629,161	1.63	1.04	\$ 7,582,993
YR 6	654,895	\$ 99,734	\$ 299,160	\$ 200,869	\$ 4,486	\$ 24,811	\$ 629,062	1.64	1.04	\$ 7,487,182
YR 7	657,485	\$ 103,818	\$ 295,076	\$ 200,869	\$ 4,621	\$ 24,572	\$ 628,957	1.65	1.05	\$ 7,387,447
YR 8	659,813	\$ 108,070	\$ 290,825	\$ 200,869	\$ 4,760	\$ 24,323	\$ 628,846	1.65	1.05	\$ 7,283,629
YR 9	661,862	\$ 112,495	\$ 286,400	\$ 200,869	\$ 4,902	\$ 24,063	\$ 628,730	1.66	1.05	\$ 7,175,559
YR 10	663,618	\$ 117,102	\$ 281,793	\$ 200,869	\$ 5,049	\$ 23,793	\$ 628,607	1.66	1.06	\$ 7,063,065
YR 11	665,064	\$ 121,897	\$ 276,998	\$ 200,869	\$ 5,201	\$ 23,512	\$ 628,477	1.67	1.06	\$ 6,945,963
YR 12	666,185	\$ 126,888	\$ 272,006	\$ 200,869	\$ 5,357	\$ 23,220	\$ 628,341	1.67	1.06	\$ 6,824,066
YR 13	666,963	\$ 132,084	\$ 266,811	\$ 200,869	\$ 5,518	\$ 22,915	\$ 628,197	1.67	1.06	\$ 6,697,178
YR 14	667,380	\$ 137,493	\$ 261,402	\$ 200,869	\$ 5,683	\$ 22,598	\$ 628,045	1.67	1.06	\$ 6,565,094
YR 15	667,417	\$ 143,123	\$ 255,772	\$ 200,869	\$ 5,854	\$ 22,268	\$ 627,886	1.67	1.06	\$ 6,427,601
YR 16	667,056	\$ 148,984	\$ 249,911	\$ 200,869	\$ 6,029	\$ 21,925	\$ 627,718	1.67	1.06	\$ 6,284,478
YR 17	6,801,770	\$ 6,135,494	\$ 243,810	\$ 200,869	\$ 6,210	\$ 21,567	\$ 6,607,951	1.07	1.03	\$ 6,135,494
										\$ 5,980,409

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

(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.02%.

(4) The Note has a 17 year permanent term. The term includes 17 years of amortizing debt service based on a 40 year schedule. Upon maturity of the Note, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Note to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Note.

(5) The Subordinate Loan payments include the SAIL Loan, ELI Loan, NHTF Loan, Miami-Dade Surtax Loan and Miami-Dade HOME Loan. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.



STATE BOARD OF ADMINISTRATION
OF FLORIDA

1801 HERMITAGE BOULEVARD, SUITE 100
TALLAHASSEE, FLORIDA 32308
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POST OFFICE BOX 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO

From: ^{RAS} Ruth A. Smith, Assistant General Counsel

Subject: Agenda Item for the February 4, 2020 Cabinet Meeting
Proposed Amendments to Rule 19-7.002, (Investment Policy Statement) to Adopt the Revised Investment Policy Statement for the Local Government Surplus Funds Trust Fund, Approved and Made Effective by the Trustees on July 25, 2019

Request Approval to File the Rule 19-7.002 for Notice and then Adoption If No Member of the Public Timely Requests a Rule Hearing

Date: January 21, 2020

RULE 19-7.002 (Investment Policy Statements): ACTION REQUESTED:

REQUEST APPROVAL TO FILE FOR NOTICE AMENDMENTS TO RULE 19-7.002, F.A.C. (INVESTMENT POLICY STATEMENTS) AND TO FILE THE RULE FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO THIS RULE.

The purpose and effect of the proposed rule amendments to Rule 19-7.002, F.A.C. will be to adopt the revised Investment Policy Statement for the Local Government Surplus Funds Trust Fund. This policy statement is incorporated by reference in Rule 19-7.002, F.A.C.

The revisions to the policy statement were approved and made effective by the Trustees on July 25, 2019. There are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as an informational update.

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

Attached are:

- Proposed Amendments to Rule 19-7.002 (Investment Policy Statements, F.A.C.)
- Investment Policy Statement Local Government Investment Pool (Non-Qualified), Approved and effective July 25, 2019.

Proposed Amendments to Rule 19-7.002 (Investment Policy Statements)

19-7.002 Investment Policy Statements.

The Local Government Surplus Funds Trust Fund (Non-Qualified) Investment Policy Statement, as approved and made effective by the Trustees of the State Board of Administration on July 25, 2019 ~~June 13, 2018~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-08622>, is hereby adopted and incorporated by reference. The Investment Policy Statement may be obtained by contacting: State Board of Administration, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308, Attn.: Florida PRIME Program, or by accessing the sbafla.com website, and clicking on the Florida PRIME heading under the Funds We Manage tab. The Investment Policy Statement for the Local Government Surplus Funds Trust Fund (Non-Qualified) can be accessed under the Risk Management and Oversight section.

Rulemaking Authority 218.412, 218.421(1), 288.405(4) FS. Law Implemented 218.405(1), (2), (3), (4), 218.409(2), (9), 218.415(17), 218.418, 218.421(2) FS. History—New 12-13-09, Amended 4-11-12, 1-18-14, 11-20-14, 2-18-16, 2-9-17, 2-12-18, 2-19-19, _____.

**Investment Policy Statement
Local Government Surplus Funds Trust Fund (Non-Qualified)
Effective July 25, 2019**

I. Purpose and Scope

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

II. Overview of Florida PRIME

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

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

III. Roles and Responsibilities

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

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

IV. Amortized Cost Accounting

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

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

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

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

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

V. Investment Objective

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

VI. Investment Strategies & Specific Limitations

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

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

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

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

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

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

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

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

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

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

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

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

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

VII. Portfolio Securities and Special Transactions

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

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

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

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

VIII. Risks Associated with Florida PRIME

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

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

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

Interest Rate Risks

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

Credit Risks

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

Liquidity Risks

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

Concentration Risks

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

Risks of Foreign Investing

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

Call Risks

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

Prepayment Risks

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

Risks Associated with Amortized Cost Method of Valuation

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

Changing Distribution Level Risk

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

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

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

IX. Controls and Escalation Procedures

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

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

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

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

The Executive Director will develop policies and procedures to:

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

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

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

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

1. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.25%, according to pricing information provided by the Custodian, the Investment Manager will establish a formal action plan. The Investment Oversight Group will review the formal action plan and prepare a recommendation for the Executive Director's consideration.
2. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.50%, according to pricing information provided by the Custodian, the Executive Director will promptly consider what action, if any, will be initiated. Where the Executive Director believes the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, he will cause Florida PRIME to take such action as he deems appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.
3. The Investment Manager will perform daily compliance monitoring to ensure that investment practices comply with the requirements of this Policy, according to documented compliance procedures. The Investment Manager will provide regular compliance reports and will communicate compliance exceptions within 24 hours of identification to the Investment Oversight Group. Additionally, the Investment Oversight Group will periodically conduct independent compliance reviews.
4. In the event that a security receives a credit rating downgrade and ceases to be in the highest rating category, or the Investment Manager determines that the security is no longer of comparable quality to the highest short-term rating category (in either case, a "Downgrade"), the Investment Manager will reassess whether the security continues to present minimal credit risk and will cause Florida PRIME to take any actions determined by the Investment Manager to be in the best interest of Florida PRIME; provided however, that the Investment Manager will not be required to make such reassessments if Florida PRIME disposes of the security (or the security matures) within five business days of the Downgrade.
5. In the event that a security no longer meets the criteria for purchase due to default, event of insolvency, a determination that the security no longer presents minimal credit risks, or other material event ("Affected Security"), the Investment Manager must dispose of the security as soon as practical, consistent with achieving an orderly disposition of the security, by sale, exercise of a demand feature or otherwise, and the requirements of GASB 79. An Affected Security may be held only if the Executive Director has determined, based upon a recommendation from the Investment Manager and the Investment Oversight Group, that it would not be in the best interest of Florida PRIME to dispose of the security taking into account market conditions that may affect an orderly disposition.
6. The Investment Manager will monthly stress test Florida PRIME and at least quarterly report the results of the stress tests to the Investment Oversight Group. Stress tests must be conducted for at least the following events, or combinations of events (i) a change in short-term interest rates; (ii) an increase in net shareholder redemptions; (iii) downgrades or defaults; and (iv)

changes between a benchmark overnight interest rate and the interest rates on securities held by Florida PRIME.

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

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

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

X. Deposits and Withdrawals

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

XI. Management Reporting

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

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

Appendix A
Additional Information Regarding Florida PRIME's Principal Securities

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

FIXED INCOME SECURITIES

Corporate Debt Securities

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

COMMERCIAL PAPER

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

DEMAND INSTRUMENTS

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

Bank Instruments

Bank instruments are unsecured interest bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

Florida PRIME will not invest in instruments of domestic and foreign banks and savings and loans unless they have capital, surplus, and undivided profits of over \$100,000,000, or if the principal amount of the instrument is insured by the Bank Insurance Fund or the Savings Association Insurance Fund which are administered by the Federal Deposit Insurance Corporation. These instruments may include Eurodollar Certificates of Deposit, Yankee Certificates of Deposit, and Euro-dollar Time Deposits.

Florida PRIME shall further limit its investments in bank instruments consistent with the requirements of GASB 79.

Asset Backed Securities

Asset backed securities are payable from pools of obligations, most of which involve consumer or commercial debts. However, almost any type of fixed income assets (including other fixed income securities) may be used to create an asset backed security. Asset backed securities may take the form of commercial paper, notes or pass-through certificates.

Government Securities

Government security means any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.

U.S. Treasury Securities

U.S. Treasury securities are direct obligations of the federal government of the United States. U.S. Treasury securities are generally regarded as having the lowest credit risks.

Agency Securities

Agency securities are issued or guaranteed by a federal agency or other government sponsored entity (GSE) acting under federal authority. Some GSE securities are supported by the full faith and credit of the United States. These include securities issued by the Government National Mortgage Association, Small Business Administration, Farm Credit System Financial Assistance Corporation, Farmer's Home Administration, Federal Financing Bank, General Services Administration, Department of Housing and Urban Development, Export-Import Bank, Overseas Private Investment Corporation, and Washington Metropolitan Area Transit Authority.

Other GSE securities receive support through federal subsidies, loans or other benefits. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Student Loan Marketing Association, and Tennessee Valley Authority in support of such obligations.

A few GSE securities have no explicit financial support, but are regarded as having implied support because the federal government sponsors their activities. These include securities issued by the Farm Credit System, Financing Corporation, and Resolution Funding Corporation.

Investors regard agency securities as having low credit risks, but not as low as Treasury securities. Florida PRIME treats mortgage-backed securities guaranteed by a GSE as if issued or guaranteed by a federal agency. Although such a guarantee protects against credit risks, it does not reduce market risks.

Insurance Contracts

Insurance contracts include guaranteed investment contracts, funding agreements and annuities. Florida PRIME treats these contracts as fixed income securities.

Municipal Securities

Municipal securities are issued by states, counties, cities and other political subdivisions and authorities.

Foreign Securities

Foreign securities are U.S. dollar-denominated securities of issuers based outside the United States. Florida PRIME considers an issuer to be based outside the United States if:

- it is organized under the laws of, or has a principal office located in, another country;
- the principal trading market for its securities is in another country; or

- it (or its subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed or sales made in another country.

Mortgage Backed Securities

Mortgage backed securities represent interests in pools of mortgages. The mortgages that comprise a pool normally have similar interest rates, maturities and other terms. Mortgages may have fixed or adjustable interest rates. Interests in pools of adjustable rate mortgages are known as ARMs.

Zero Coupon Securities

Certain of the fixed income securities in which Florida PRIME invests are zero coupon securities. Zero coupon securities do not pay interest or principal until final maturity, unlike debt securities that provide periodic payments of interest (referred to as a “coupon payment”). Investors buy zero coupon securities at a price below the amount payable at maturity. The difference between the purchase price and the amount paid at maturity represents interest on the zero coupon security. Investors must wait until maturity to receive interest and principal, which increases the interest rate and credit risks of a zero coupon security.

Callable Securities

Certain of the fixed income securities in which Florida PRIME invests are callable at the option of the issuer. Callable securities are subject to reinvestment risks.

144A Securities

The SBA has determined that Florida PRIME constitutes (i) an “accredited investor” as defined in Rule 501(a)(7) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), as long as Florida PRIME has total assets in excess of \$5,000,000 and (ii) a “qualified purchaser” as defined in Section 2(a)(51)(A)(iv) of the 1940 Act, as long as Florida PRIME in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments, but does not constitute a “qualified institutional buyer” as defined in Rule 144A(a)(1) promulgated under the Securities Act. Florida PRIME is restricted from purchasing or acquiring securities or investments that would require Florida PRIME to represent in connection with such purchase or acquisition that it is a “qualified institutional buyer” as defined in Rule 144A(a)(1) promulgated under the Securities Act.

Money Market Mutual Funds

Florida PRIME may invest in shares of registered investment companies that are money market mutual funds, including those that are affiliated with the Investment Manager, as an efficient means of implementing its investment strategies and/or managing its uninvested cash. These other money market mutual funds are managed independently of Florida PRIME and incur additional fees and/or expenses that would, therefore, be borne indirectly by Florida PRIME in connection with such investment. However, the Investment Manager believes that the benefits and efficiencies of this approach should outweigh the potential additional fees and/or expenses. The Investment Manager must obtain prior written consent of the SBA to invest Florida PRIME in money market mutual funds that are “affiliated persons” of the Investment Manager.

SPECIAL TRANSACTIONS

The Investment Manager on behalf of Florida PRIME may engage in the following special transactions.

Repurchase Agreements

A repurchase agreement is a transaction in which Florida PRIME buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting Florida PRIME's return on the transaction. This return is unrelated to the interest rate on the underlying security. Florida PRIME will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Investment Manager. The securities that are subject to the repurchase transactions are limited to securities in which Florida PRIME would be permitted to invest, except that such securities may have a maturity longer than would otherwise be permitted for Florida PRIME to own.

Florida PRIME's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Investment Manager or subcustodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

Delayed Delivery Transactions

Delayed delivery transactions, including when-issued transactions, are arrangements in which Florida PRIME buys securities for a set price, with payment and delivery of the securities scheduled for a future time. During the period between purchase and settlement, no payment is made by Florida PRIME to the issuer and no interest accrues to Florida PRIME. Florida PRIME records the transaction when it agrees to buy the securities and reflects their value in determining the price of its units. Settlement dates may not be more than seven business days after entering into these transactions; nonetheless, the market values of the securities bought may vary from the purchase prices. Therefore, delayed delivery transactions create interest rate risks for Florida PRIME. Delayed delivery transactions also involve credit risks in the event of a counterparty default.

Asset Coverage

In order to secure its obligations in connection with special transactions, Florida PRIME will either own the underlying assets, enter into an offsetting transaction or set aside readily marketable securities with a value that equals or exceeds Florida PRIME's obligations. Unless Florida PRIME has other readily marketable assets to set aside, it cannot trade assets used to secure such obligations without terminating a special transaction. This may cause Florida PRIME to miss favorable trading opportunities or to realize losses on special transactions.



**STATE BOARD OF ADMINISTRATION
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JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO

From: ^{RAS} Ruth A. Smith, Assistant General Counsel

Subject: Agenda Item for the February 4, 2020 Cabinet Meeting
Proposed Amendments to Rule 19-9.001 (Investment Policy Statement) to Adopt
the Revised Investment Policy Statement for the Florida Retirement System
Investment Plan, Approved by the Trustees on December 4, 2018

Request Approval to File the Rule 19-9.001 for Notice and then Adoption If No
Member of the Public Timely Requests a Rule Hearing

Date: January 21, 2020

RULE 19-9.001 (Investment Policy Statement): ACTION REQUESTED:

**REQUEST APPROVAL TO FILE FOR NOTICE AMENDMENTS TO RULE 19-9.001, F.A.C.
(INVESTMENT POLICY STATEMENTS) AND TO FILE THE RULE FOR ADOPTION IF
NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING RELATED TO
THIS RULE.**

The purpose and effect of the proposed rule amendments to Rule 19-9.001, F.A.C. will be to adopt the revised Investment Policy Statement for the Florida Retirement System Investment Plan and to advise the public how copies of this policy statement may be obtained. The revisions to the policy statement were approved by the Trustees on December 4, 2018. This policy statement is incorporated by reference in Rule 19-9.001, F.A.C.

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

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

Attached are:

- Proposed Amendments to Rule 19-7.002 (Investment Policy Statement) F.A.C.
- Florida Retirement System Investment Plan Investment Policy Statement, Approved
By the Trustees on December 4, 2018.

Proposed Amendments to Rule 19-9.001 (Investment Policy Statement)

19-9.001 Investment Policy Statement.

The Florida Retirement System Investment Plan Investment Policy Statement, as approved by the Trustees of the State Board of Administration on December 4, 2018 ~~June 14, 2017~~, <http://www.flrules.org/Gateway/reference.asp?No=Ref-08699>, is hereby adopted and incorporated by reference. The Investment Policy Statement may be obtained by contacting: State Board of Administration, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308; Attn.: Office of Defined Contribution Programs, or by accessing the MyFRS.com website, clicking on Investment Funds link and then clicking on Fund Policies.

Rulemaking Authority 121.4501(8), 215.52 FS. Law Implemented 121.4501(1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15) FS. History—New 7-29-01, Amended 7-23-02, 5-10-05, 5-19-09, 7-12-12, 12-30-15, 2-12-18, _____.

FLORIDA RETIREMENT SYSTEM

Investment Plan Investment Policy Statement

I. PURPOSE

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

II. DEFINITIONS

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

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

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

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

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

IV. THE BOARD

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

V. THE EXECUTIVE DIRECTOR & CIO

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

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

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

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

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

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

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

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

VI. INVESTMENT OBJECTIVES

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

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

VII. MEMBER CONTROL AND PLAN FIDUCIARY LIABILITY

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

VIII. MEMBER EDUCATION AND INVESTMENT GUIDANCE

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

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

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

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

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

IX. ROLES OF THE INVESTMENT PLAN ADMINISTRATOR AND BUNDLED PROVIDERS

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

X. INVESTMENT OPTIONS AND PERFORMANCE BENCHMARKS

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

IPS-Table 1: Authorized Investment Categories

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

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

Investment Option Categories	Maximum Number of Options	Representative Performance Benchmarks
Tier I: Target Date Funds		
A series of asset allocation funds structured in 5-year increments along a “glidepath” as demonstrated in IPS Chart 1 below.	11	Weighted Average of each Constituent Fund’s Benchmarks

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

Tier III: Actively-Managed Core Options		
Money Market Fund	1	iMoneyNet Money Funds Index(Net of Fees)
Inflation Adjusted Multi-Assets Fund	1	Custom Multi-Asset Benchmark
Intermediate Bond Fund		Bloomberg Barclays Intermediate Government/Credit Bond Index
Core Plus Bond Fund	1	Bloomberg Barclays Aggregate Bond Index
US Large Cap Stock Fund	1	Russell 1000 Index
US Small/Mid Cap Stock Fund	1	Russell 2500 Index
Foreign Stock Fund	1	MSCI All Country World Index ex US Index
Global Stock Fund	1	MSCI All Country World Index

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

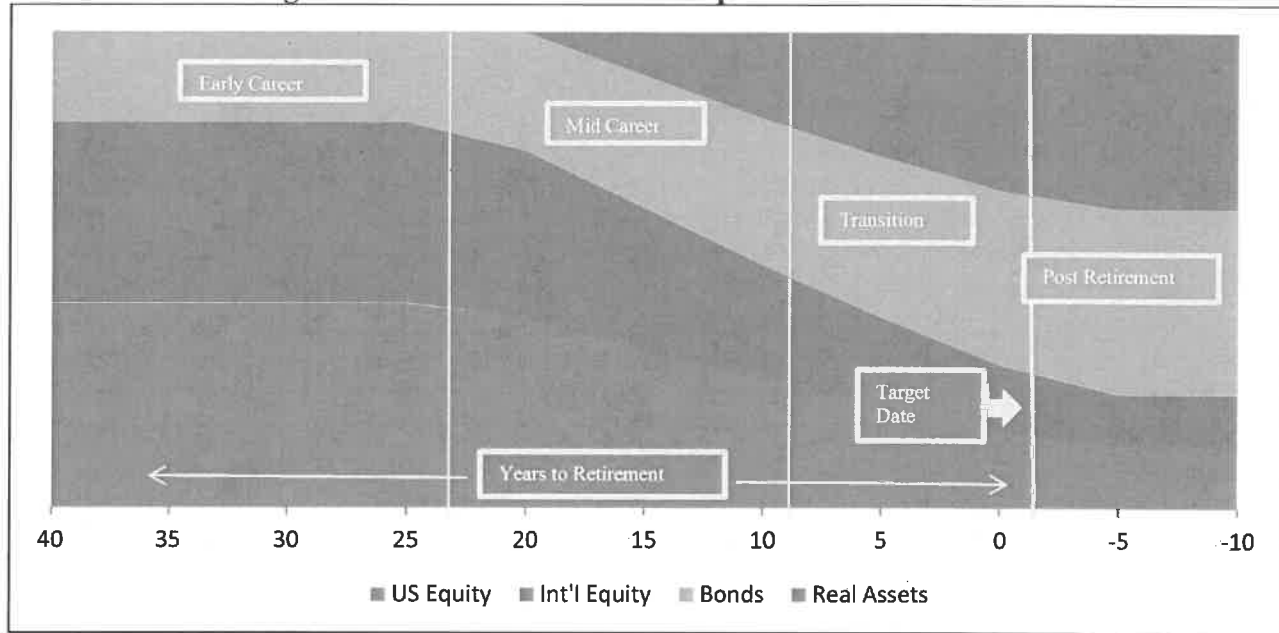
- B. Investment options and investment products (i.e., that support Investment Funds that are composed of an aggregate of one or more investment products) may be provided by investment managers or bundled providers. Pursuant to Section 121.4501(9)(a), Florida Statutes, the Board shall select one or more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

Any recommended modifications must be justified in terms of the incremental costs and benefits provided to members.

XI. GENERAL INVESTMENT OPTION GUIDELINES

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

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

IPS-Chart 1: Target Date Investment Funds Glidepath

2) The Money Market Fund seeks high current income consistent with liquidity and capital preservation. The fund will be actively managed and will primarily invest in high quality, liquid, short-term instruments to control credit risk and interest rate sensitivity. The fund's sensitivity to interest rate changes will approximate that of the performance benchmark.

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

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

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

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

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

8) Each investment option must:

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

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

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

B. The long-term performance of each actively managed investment option is expected to exceed the returns on their performance benchmark, net of all fees and charges, while avoiding large year-to-year deviations from the returns of the performance benchmark. The long-term performance of each

passively managed investment option is expected to closely approximate returns on the performance benchmark, net of all fees and charges. Investment managers are authorized to prudently use options, futures, notional principal contracts or securities lending arrangements, in accordance with the fiduciary standards of care, as contained in Section 121.4501(15)(a), Florida Statutes, investment guidelines and related policies.

XII. INVESTMENT MANAGER SELECTION AND MONITORING GUIDELINES

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

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

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

all contractual provisions. The performance and termination criteria for each provider and investment product will be reflected in each employment contract.

F. In addition to reviewing the performance of the Investment Plan's investment managers/options, the Executive Director & CIO will periodically review all costs associated with the management of the Investment Plan's investment options, including:

- 1) Expense ratios of each investment option against the appropriate peer group; and
- 2) Costs to administer the Plan, including recordkeeping, account settlement (participant balance with that of investment), allocation of assets and earnings, and (when applicable) the proper use of 12b-1 fees to offset these fees.

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

A. The Executive Director & CIO shall develop policies and guidelines for the selection, retention and termination of a SDBA Provider and shall manage the contractual relationship in accordance with the fiduciary responsibilities of the Board, this IPS and provisions of Section 121.4501(9) (c), Florida Statutes.

B. The SDBA shall be offered as a service to Investment Plan members to enable members to select investments otherwise not offered in the Plan.

C. In selecting the SDBA Provider, the Executive Director & CIO shall consider the following:

- 1) Financial strength and stability as evidenced by the highest ratings assigned by nationally recognized rating services when comparing proposed providers that are so rated.
- 2) Reasonableness of fees compared to other providers taking into consideration the quantity and quality of services being offered.
- 3) Compliance with the Internal Revenue Code and all applicable federal and state securities laws.
- 4) The methods available to members to interact with the provider; the means by which members may access account information, direct investment of funds, transfer funds, and to receive funds prospectuses and related investment materials as mandated by state and federal regulations.
- 5) Ability to provide prompt, efficient and accurate responses to participant directions, as well as providing confirmations and quarterly account statements in a timely fashion.
- 6) Process by which assets are invested, as well as any waiting periods when the monies are transferred.

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

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

managing the SDBA beyond administrative requirements as established between the Board and SDBA Provider. As such, investment alternatives available through the SDBA have not been subjected to any selection process, are not monitored by the Board, require investment expertise to prudently buy, manage and/or dispose of, and have a risk of substantial loss. The communication shall also notify members that they are responsible for any and all administrative, investment, and trading fees associated with participating in the SDBA.

- L. The Executive Director & CIO shall ensure that the provider will deliver a prospectus or other information for the underlying investments available through the self-directed brokerage account as provided in Section 121.4501(15)(c)(1) and (2) and in compliance with Federal laws.

XIV. REPORTING

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

XV. IMPLEMENTATION SCHEDULE

This IPS is effective January 1, 2019.



STATE BOARD OF ADMINISTRATION
OF FLORIDA

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

POST OFFICE BOX 13300
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RON DESANTIS
GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO

From: ^{RAS} Ruth A. Smith, Assistant General Counsel

Subject: Agenda Item for the February 4, 2020 Cabinet Meeting:
Proposed Amendments to:
Rules 19-11.002, 19-11.006, 19-11.007, 19-11.009 and 11.012, F.A.C.

Request Approval to File the Rules for Notice and For Adoption If
No Member of the Public Timely Requests a Rule Hearing

Date: January 21, 2020

RULE CHAPTER 19-11 (PROCEDURES FOR THE FRS INVESTMENT PLAN):
ACTION REQUESTED:

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

- 19-11.002 Beneficiary Designations and Distributions for the FRS Investment Plan**
- 19-11.006 Enrollment Procedures for New Hires**
- 19-11.007 Second Election Enrollment Procedures for the FRS Retirement Programs**
- 19-11.009 Reemployment with an FRS-covered Employer after Retirement**
- 19-11.012 Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan**

- The majority of the changes involve the adoption of revised forms. These forms are adopted by amendments to Rules 19-11.006, 19-11.007, 19-11.009, and 19-11.012, F.A.C.

- Rule 19-11.002 is being amended to reference the most recent versions of the EZ Retirement Plan Enrollment Form for Regular, Special Risk Class and Special Risk Administrative Support Class Employees, and the 2nd Election EZ Retirement Plan Enrollment Form. The rule also is being amended to emphasize that if a married member fails to name his or her spouse as the beneficiary of his or her Investment Plan account, then the member must provide either an Acknowledgement of Beneficiary Designation with the spouse's signature or a notarized statement reflecting the spouse's understanding that the spouse is not the beneficiary of the member's account, in order for the member's beneficiary designation to become effective.

- Rule 19-11.006 is being amended to adopt the most recent versions of the enrollment forms. The rule also is being amended to indicate that if a member defaults into the Investment Plan then the member will automatically receive quarterly statements by electronic delivery.
- Rule 19-11.007, F.A.C. is being amended to adopt the most recent versions of the 2nd Election EZ Retirement Plan Enrollment Form and the 2nd Election Retirement Plan Enrollment Form.
- Rule 19-11.009, F.A.C. is being amended to adopt the most recent version of the Certification Form that is used by prospective employees to certify their FRS retirement status.
- Rule 19-11.012, F.A.C. is being amended to adopt the most recent versions of the rollover forms.

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

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

ATTACHMENTS:

I. AMENDMENT TEXT:

--Proposed Amendments to Rules 19-11.002, 19-11.006, 19-11.007, 19-11.009 and 19-11.012, F.A.C.

II. FORMS AND INCORPORATED MATERIALS:

Rule 19-11.006:

- EZ Retirement Plan Enrollment Form- Revised 04-19
- General Retirement Plan Enrollment Form- Revised 07-19
- Elected Officers' Class Retirement Plan Form- Revised 07-19
- State Community College System Optional Retirement Program (CCORP) Enrollment Form- Revised 07-19
- Local Senior Management Service Employees Retirement Plan Enrollment Form- Revised 07-19

Rule 19-11.007:

- 2nd Election Retirement Plan Enrollment Form- Revised 07-19
- 2nd Election EZ Retirement Plan Enrollment Form- Revised 04-19

Rule 19-11.009:

--Certification Form- Revised 01-19

Rule 19-11.012:

--Employee Rollover Deposit Instructions and Form- Revised 07-19

--DROP Accumulation Direct Rollover Form- Current DROP Members- Revised 07-19

--DROP Direct Rollover Form- Former DROP Members- Revised 07-19

Proposed Amendments to Rule Chapter 19-11

19-11.002 Beneficiary Designations and Distributions for FRS Investment Plan.

(1) through (3) No change.

(4)(a) If the member enrolls in the Investment Plan using the EZ Retirement Plan Enrollment Form for Regular, Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1-EZ, rev. 04-19 08-16, the General Retirement Plan Enrollment Form for Regular Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1, rev. 07-19 07-17, which are adopted and incorporated by reference in subsection 19-11.006(2), F.A.C., or the 2nd Election EZ Retirement Plan Enrollment Form, Form ELE-2-EZ, rev. 07-19 07-17, or the 2nd Election Retirement Plan Enrollment Form, Form ELE-2, rev. 07-19 07-17, which are adopted and incorporated by reference in subsection 19-11.007(3), F.A.C., the member agrees to the beneficiary designation contained in Section 121.4501(20), F.S., unless the member submits a beneficiary designation as provided in subsection (2), herein.

(4)(b) – (5)(b) No Change.

(c) If a married member fails to obtain the spouse's acknowledgment on the beneficiary designation form, then the Investment Plan Administrator will send to the member an Acknowledgement of Beneficiary Designation, reminding the member of the necessity of obtaining spousal acknowledgment. The member must ~~can~~ return this Acknowledgement of Beneficiary Designation with the spouse's signature which will provide acknowledgment that the spouse is not the primary beneficiary of the member's Investment Plan account(s). Alternatively, the member may provide the Investment Plan Administrator with a notarized statement reflecting the spouse's understanding that the spouse is not the beneficiary of the member's Investment Plan account(s).

(5)(d) – (17)(c) – No Change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.091(5)(j), (8), 121.4501(20), 121.591(3), 732.802 FS. History—New 10-21-04, Amended 3-9-06, 11-26-07, 12-8-08, 1-7-10, 8-7-11, 7-12-12, 12-16-12, 10-15-13, 1-28-14, 12-30-15, 2-9-17, 2-12-18, _____.

19-11.006 Enrollment Procedures for New Hires.

(1)(a) through (2)(a) through (d). No Change

(e) The State Board of Administration (SBA) has designed the forms set forth below for ease of use for employees in the several membership classes of the FRS. As an alternative, an employee not wishing to use the forms may provide the same information requested by the forms available for use for the appropriate membership class in a separate document. Employees may determine their membership class by contacting the agency's human resources office. The forms available are: an EZ Retirement Plan Enrollment Form, Form ELE-1-EZ, rev. 04-19 01-18, <http://www.flrules.org/Gateway/reference.asp?No=Ref 07617>, which is only for regular, special risk, and special risk administrative support class employees; a General Retirement Plan Enrollment Form, Form ELE-1, rev. 07-19 07-18, <http://www.flrules.org/Gateway/reference.asp?No=Ref 08688> for regular, special risk, and special risk administrative support class employees; an Elected Officers' Class Retirement Plan Form, Form EOC-1, rev. 07-19 07-18, <http://www.flrules.org/Gateway/reference.asp?No=Ref 08689>; a State Community College System Optional Retirement Program (SCCSORP) Enrollment Form, Form OCC-1, rev. 07-19 07-18,

<http://www.flrules.org/Gateway/reference.asp?No=Ref-08693>; and a Local Senior Management Service Employees Retirement Plan Enrollment Form, Form SMS-3, rev. 07-19 07/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-08694>. All of the preceding forms are hereby adopted and incorporated by reference.

(2)(e)1. through (2)(i). No Change.

(j) A member who defaults to the Investment Plan will be automatically enrolled in electronic delivery, as provided in 3. Above, until the member has consented to another delivery method with the Administrator. An annual statement will be generated and mailed to the member each year, unless the member has affirmately chosen a delivery method. Paper documents will be provided free of charge, upon request.

(3)(a) through (3)(d). No changes.

Rulemaking Authority 121.4501(3)(c)4., (8)(a) FS. Law Implemented 121.051, 121.055, 121.35, 121.4501(2), (3), (4), (5), (6), (8), (15), 121.73, 121.74, 121.78, 1012.875(3) FS. History—New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 2-4-10, 7-12-12, 12-16-12, 1-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, _____.

19-11.007 Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs.

(1) through (2). No Change.

(3) General Procedures.

(a) All members who wish to change their FRS retirement plan using their 2nd election must submit an election to the Plan Choice Administrator. This can be done by form, or on MyFRS.com by accessing the online Second Election Choice Service or online “2nd Election EZ Retirement Plan Enrollment Form.” There are two types of enrollment forms. The “2nd Election Retirement Plan Enrollment Form,” Form ELE-2, rev. 07-19 07-08, <http://www.flrules.org/Gateway/reference.asp?No=Ref-10214>, which is hereby adopted and incorporated by reference. This form allows the member to select different investment fund options if the member is changing from the Pension Plan to either the Investment Plan or the Investment Plan Hybrid Option. Alternatively, the member can complete the “2nd Election EZ Retirement Plan Enrollment Form,” Form ELE-2EZ, rev. 04-19 01/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-10213> which is hereby adopted and incorporated by reference. By completing this form, the member is choosing to have the employer and employee contributions and any transfers from the Pension Plan invested in an age appropriate retirement date fund as provided under the Plan provisions. The member may change the investment selection at any time after the Investment Plan or the Investment Plan Hybrid Option account is activated. Activation occurs when contributions are deposited to the member’s Investment Plan account.

(3)(b) through (4). No Change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(3), (4), (8), (15)(b), (20) FS. History—New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 1-7-10, 7-12-12, 12-16-12, 12-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, _____.

19-11.009 Reemployment with an FRS-Participating Employer after Retirement.

(1)(a) No Changes

(b) If reemployed on or after July 1, 2010, a member may return to work in any position with an FRS-

participating employer after being retired for six (6) calendar months. Six calendar months means six full calendar months following the month the member retired. For example, if a member retires in January, the six full calendar months are February, March, April, May, June, and July. The retiree may return to employment in August. The member must suspend receipt of any remaining retirement benefits until either employment is terminated or the completion of 12 calendar months of retirement. However, a retired law enforcement officer may be reemployed as a school resource officer by an FRS-participating employer and receive both a salary and retirement benefits once six calendar months have elapsed immediately after the officer's date of retirement.

(c) To prevent hiring an ineligible retiree, the employer should obtain a written statement from each prospective employee as to the employee's retirement status. The written statement can be set forth on the "Certification Form," Form CERT, rev. 01-19 05/18

<http://www.flrules.org/Gateway/reference.asp?No=Ref-08695>, which is hereby adopted and incorporated by reference. The form can be found on the MyFRS.com website. This form should be retained in the employee's personnel file.

(1)(d) through (2). No Changes.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.021(29), (39), 121.091(9)(b), (c), 121.4501(2)(j), 121.591(1)(a)4. FS. History--New 11-26-07, Amended 12-8-08, 8-7-11, 7-12-12, 4-12-17, 2-12-18, 2-19-19, _____.

19-11.012 Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan

(1) through (8)(a). No Changes.

(b) Current members shall use Form IPRO-1, rev. 07-19 07/18, "Employee Rollover Deposit Instructions and Form," <http://www.flrules.org/Gateway/reference.asp?No=Ref-08698>, which is hereby adopted and incorporated by reference, to effect rollovers described in this rule.

(c) Current DROP members planning to roll over their DROP accumulation shall use Form IP-DROP-AD-1, "FRS Investment Plan DROP Accumulation Direct Rollover Form for Current DROP Members," rev. 07-19 07/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-08696>, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.

(d) Former DROP members shall use Form IP-DROP-RO-1, "DROP Direct Rollover Form for Former DROP Members," rev. 07-19 07/18, <http://www.flrules.org/Gateway/reference.asp?No=Ref-08697>, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.

(8)(e) through (13). No Changes.

Rulemaking Authority 121.4501(8), (5)(e) FS. Law Implemented 121.4501(4)(g)5., (5)(e), (21), 121.591 FS. History--New 7-12-12, Amended 12-16-12, 10-15-13, 1-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, _____.



Florida Retirement System

EZ Retirement Plan Enrollment Form

For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Save time and enroll online at ChooseMyFRSplan.com or MyFRS.com! If you're a first-time user, log into MyFRS.com using the PIN supplied with your Benefit Comparison Statement.

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Keep your original Enrollment Form for your records.

1	Enter Your Info PLEASE PRINT	LAST NAME	FIRST NAME	MIDDLE INITIAL	
2	Select Your Plan	LAST 4 DIGITS OF SOCIAL SECURITY NUMBER		DATE OF BIRTH (MM/DD/YYYY)	
		<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
3	Sign Here	<input type="checkbox"/> FRS Investment Plan			
		<input type="checkbox"/> FRS Pension Plan			
		By signing below, I acknowledge that I have read and understand the information on page 2 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.			
		SIGNATURE		DATE	
		EMPLOYER NAME			
		PERSONAL EMAIL			
4	Submit Your Form (this page only)	By Fax:		By Mail:	
		1-888-310-5559		Plan Choice Administrator	
		Do not include a cover sheet.		P.O. Box 785027	
		— OR —		Orlando, FL 32878-5027	

Questions?

MyFRS Financial Guidance Line
1-866-446-9377, Option 2 (TRS 711)

Get free, unbiased guidance from experienced financial planners about the plans or the election process.

MyFRS.com

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.



Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Plan Choice Deadline**—You are responsible for ensuring your election is received by the Plan Choice Administrator on or before 4:00 p.m. ET on the last business day of the 8th month following your month of hire.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid and reversed.
- **Default Enrollment**—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial election by default.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on *MyFRS.com* for further information.
- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at *MyFRS.com* before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on *MyFRS.com*, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
 - Your Plan assets will initially be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on *MyFRS.com*. At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to *MyFRS.com* or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the *MyFRS.com* website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to *MyFRS.com* to view these documents and to make any updates to your email address. Receipt of documents through *MyFRS.com* will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting *MyFRS.com*.

General Retirement Plan Enrollment Form

For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Save time and enroll online at ChooseMyFRSplan.com or MyFRS.com! If you're a first-time user, log into MyFRS.com using the PIN supplied with your Benefit Comparison Statement.

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Keep your original Enrollment Form for your records.

1	Enter Your Info PLEASE PRINT	LAST NAME _____ FIRST NAME _____ MIDDLE INITIAL _____ LAST 4 DIGITS OF SOCIAL SECURITY NUMBER _____ DATE OF BIRTH (MM/DD/YYYY) _____ <div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> </div> <div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> </div>
2	Select Your Plan	<input type="checkbox"/> FRS Investment Plan <input type="checkbox"/> FRS Pension Plan <input type="checkbox"/> FRS Hybrid Option <i>See special eligibility requirements on page 3.</i>
3	Choose Your Funds	If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds. <input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan assets will be invested initially in an age-appropriate Retirement Date Fund. <input type="checkbox"/> I have indicated my choices in the "Choose Your Funds" section of this form. See next page.
4	Sign Here	By signing below, I acknowledge that I have read and understand the information on page 2 and 3 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature. <div style="display: flex; justify-content: space-between;"> <div style="width: 70%;">SIGNATURE _____</div> <div style="width: 25%;">DATE _____</div> </div> EMPLOYER NAME _____ PERSONAL EMAIL _____ PHONE NUMBER WITH AREA CODE _____ <input type="checkbox"/> MOBILE (RECOMMENDED) <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <input type="checkbox"/> OTHER
5	Submit Your Form	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> By Fax: 1-888-310-5559 Do not include a cover sheet. </div> <div style="width: 10%; text-align: center;">— OR —</div> <div style="width: 45%;"> By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027 </div> </div>

Questions?

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MyFRS.com

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.



Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

		Fees as of July 1, 2019 shown below as (\$).	Enter % for Each Fund
RETIREMENT DATE FUNDS			
<i>If you are this age ...</i>		<i>You might consider this Retirement Date Fund ...</i>	
Regular Class	Special Risk or Special Risk Admin.		
Age 26 or younger	Age 21 or younger	FRS 2060 Retirement Date Fund (\$1.10)	%
Age 27 to 31	Age 22 to 26	FRS 2055 Retirement Date Fund (\$1.10)	%
Age 32 to 36	Age 27 to 31	FRS 2050 Retirement Date Fund (\$1.10)	%
Age 37 to 41	Age 32 to 36	FRS 2045 Retirement Date Fund (\$1.10)	%
Age 42 to 46	Age 37 to 41	FRS 2040 Retirement Date Fund (\$1.20)	%
Age 47 to 51	Age 42 to 46	FRS 2035 Retirement Date Fund (\$1.40)	%
Age 52 to 56	Age 47 to 51	FRS 2030 Retirement Date Fund (\$1.50)	%
Age 57 to 61	Age 52 to 56	FRS 2025 Retirement Date Fund (\$1.70)	%
Age 62 to 66	Age 57 to 61	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 67 to 71	Age 62 to 64	FRS 2015 Retirement Date Fund (\$1.90)	%
Age 72 or older	Age 67 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
MONEY MARKET FUND		FRS Money Market Fund (\$0.60)	%
MULTI-ASSETS FUND		FRS Inflation Adjusted Multi-Assets Fund (\$4.50)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Intermediate Bond Fund (\$1.20)	%
		FRS Core Plus Bond Fund (\$2.40)	%
U.S. STOCK FUNDS		FRS Large Cap Stock Fund (\$2.80)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
		FRS Small/Mid Cap Stock Fund (\$5.80)	%
FOREIGN AND GLOBAL STOCK FUNDS		FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.90) (B)	%
		FRS Global Stock Fund (\$4.90) (B)	%
TOTAL MUST EQUAL 100%			

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Plan Choice Deadline**—You are responsible for ensuring your election is received by the Plan Choice Administrator on or before 4:00 p.m. ET on the last business day of the 8th month following your month of hire.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- **Default Enrollment**—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class, the Pension Plan will be considered your initial default election.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS Financial Guidance Line, Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on *MyFRS.com* for further information.
- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement on *MyFRS.com* before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on *MyFRS.com*, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
- Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- If you do not select any investment funds, your Plan assets will initially be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on *MyFRS.com*.
- At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to *MyFRS.com* or by calling the MyFRS Financial Guidance Line, Option 4.
- Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
- You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
- Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
- The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
- The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
- Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
- If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
- You consent to electronic delivery of documents through the *MyFRS.com* website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to *MyFRS.com* to view these documents and to make any updates to your email address. Receipt of documents through *MyFRS.com* will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting *MyFRS.com*.

Elected Officers' Class Retirement Plan Enrollment Form

1	Enter Your Info <small>PLEASE PRINT</small>	LAST NAME	FIRST NAME	MIDDLE INITIAL		
		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)			
		<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 200px; height: 20px;"></div>			
2	Select Your Plan	<p>The enrollment deadline for options 1, 2, and 3 is 4:00 p.m. ET on the last business day of the 8th month following the month you assume office.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p><input type="checkbox"/> 1. FRS Pension Plan</p> <p><input type="checkbox"/> 2. FRS Investment Plan</p> <p><input type="checkbox"/> 3. FRS Hybrid Option <i>See special eligibility requirements on page 4.</i></p> </div> <div style="width: 48%;"> <p>The enrollment deadline for options 4, 5, and 6 is 4:00 p.m. ET on the last business day of the 6th calendar month after you assume office.</p> <p><input type="checkbox"/> 4. FRS Pension Plan, Senior Management Service Class (SMSC)</p> <p><input type="checkbox"/> 5. Withdraw from the FRS to participate in a local annuity plan</p> <p><input type="checkbox"/> 6. Withdraw from the FRS entirely</p> <p style="text-align: center; margin-top: 10px;">If you selected option 4, 5, or 6, you MUST also submit the Employment Certification form on page 3.</p> </div> </div>				
3	Choose Your Funds	<p>If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p><input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan assets will be invested initially in an age-appropriate Retirement Date Fund.</p> </div> <div style="width: 48%;"> <p><input type="checkbox"/> I have indicated my choices in the "Choose Your FRS Funds" section of this form. <i>See next page.</i></p> </div> </div>				
4	Sign Here	<p>By signing below, I acknowledge that I have read and understand the information on pages 4 and 5 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.</p> <div style="display: flex; justify-content: space-between; border-top: 1px solid black; margin-top: 10px;"> <div style="width: 70%;">SIGNATURE</div> <div style="width: 25%;">DATE</div> </div> <div style="border-top: 1px solid black; margin-top: 10px;">EMPLOYER NAME</div> <div style="border-top: 1px solid black; margin-top: 10px;">PERSONAL EMAIL</div> <div style="border-top: 1px solid black; margin-top: 10px;">PHONE NUMBER WITH AREA CODE</div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> MOBILE (RECOMMENDED) <input type="checkbox"/> OTHER </div> <div style="border: 1px solid black; width: 250px; height: 25px;"></div> </div>				
5	Submit Your Form	<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>By Fax: 1-888-310-5559 Do not include a cover sheet.</p> </div> <div style="width: 10%; text-align: center;"> <p>— OR —</p> </div> <div style="width: 45%;"> <p>By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027</p> </div> </div>				



Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

		Fees as of July 1, 2019 shown below as (\$).	Enter % for Each Fund
RETIREMENT DATE FUNDS			
<i>If you are this age ...</i>		<i>You might consider this Retirement Date Fund ...</i>	
Regular Class	Special Risk or Special Risk Admin.		
Age 26 or younger	Age 21 or younger	FRS 2060 Retirement Date Fund (\$1.10)	%
Age 27 to 31	Age 22 to 26	FRS 2055 Retirement Date Fund (\$1.10)	%
Age 32 to 36	Age 27 to 31	FRS 2050 Retirement Date Fund (\$1.10)	%
Age 37 to 41	Age 32 to 36	FRS 2045 Retirement Date Fund (\$1.10)	%
Age 42 to 46	Age 37 to 41	FRS 2040 Retirement Date Fund (\$1.20)	%
Age 47 to 51	Age 42 to 46	FRS 2035 Retirement Date Fund (\$1.40)	%
Age 52 to 56	Age 47 to 51	FRS 2030 Retirement Date Fund (\$1.50)	%
Age 57 to 61	Age 52 to 56	FRS 2025 Retirement Date Fund (\$1.70)	%
Age 62 to 66	Age 57 to 61	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 67 to 71	Age 62 to 66	FRS 2015 Retirement Date Fund (\$1.90)	%
Age 72 or older	Age 67 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
MONEY MARKET FUND		FRS Money Market Fund (\$0.60)	%
MULTI-ASSETS FUND		FRS Inflation Adjusted Multi-Assets Fund (\$4.50)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Intermediate Bond Fund (\$1.20)	%
		FRS Core Plus Bond Fund (\$2.40)	%
U.S. STOCK FUNDS		FRS Large Cap Stock Fund (\$2.80)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
		FRS Small/Mid Cap Stock Fund (\$5.80)	%
FOREIGN AND GLOBAL STOCK FUNDS		FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.90) (B)	%
		FRS Global Stock Fund (\$4.90) (B)	%
TOTAL MUST EQUAL 100%			



Florida Retirement System

Elected Officers' Class Retirement Plan Enrollment Form Employment Certification

Complete and submit this section only if you selected option 4, 5, or 6 on Page 1.

*The information below **MUST** be completed by the employer.*

Employing Agency	EMPLOYING AGENCY NAME	AGENCY NUMBER
	CLASS CODE	POSITION NUMBER
	DATE EMPLOYEE ASSUMED OFFICE (MM/DD/YYYY)	
Authorized Signature	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	
	By signing below, I certify that the above information is correct.	
	AUTHORIZED SIGNATURE	TITLE

Questions?

MyFRS Financial Guidance Line

1-866-446-9377, Option 2 (TRS 711)

Get free, unbiased guidance from experienced financial planners about the plans or the election process.

MyFRS.com

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Plan Choice Deadline**—You are responsible for ensuring your election is received by the Plan Choice Administrator according to the deadline indicated for the option you choose.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- **Default Enrollment**—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class the Pension Plan will be considered your initial default election.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—If you choose option 1, 2, 3, or 4, you have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on *MyFRS.com* for further information.
- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize the following:
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected the Investment Plan or the Hybrid Option**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at *MyFRS.com* before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on *MyFRS.com*, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line and selecting Option 4.
 - If you do not select any investment funds, your Plan assets will initially be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on *MyFRS.com*.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to *MyFRS.com* or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the *MyFRS.com* website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to *MyFRS.com* to view these documents and to make any updates to your email address. Receipt of documents through *MyFRS.com* will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

- **If You Elected the FRS Pension Plan, Senior Management Service Class**—You understand, acknowledge, and authorize the following:
 - Upon election, your FRS service will be governed by the guidelines of the Senior Management Service Class (SMSC) of the Pension Plan.
 - Your effective date in this class will be the date you took elected office.
- **If You Elected “Withdraw from the FRS to Participate in a Local Annuity Plan”**—You understand, acknowledge, and authorize the following:
 - You will not participate in any FRS program.
 - Your decision to participate in the local annuity plan is irrevocable for as long as you hold a position eligible for the Senior Management Service Class.
 - You understand that your election must be made no later than 6 months after assuming office and you must be a local elected officer to select this option.
- **If You Elected “Withdraw from the FRS Entirely”**—You understand, acknowledge, and authorize the following:
 - Your effective date for this election is the date you assumed office.
 - You may rejoin the Elected Officers’ Class (EOC) at any time by submitting a written request to the Division of Retirement, provided you are in an EOC position at the time of your request.
 - You are not eligible for this option if you have already retired from an FRS-administered retirement plan.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.

State Community College System Optional Retirement Program (SCCSORP) Enrollment Form

1	Enter Your Info <small>PLEASE PRINT</small>	LAST NAME _____ FIRST NAME _____ MIDDLE INITIAL _____ LAST 4 DIGITS OF SOCIAL SECURITY NUMBER _____ DATE OF BIRTH (MM/DD/YYYY) _____ <div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> </div>
2	Select Your Plan	<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>The enrollment deadline for options 1, 2, and 3 is 4:00 p.m. ET on the last business day of the 8th month following your month of hire.</p> <p><input type="checkbox"/> 1. FRS Pension Plan</p> <p><input type="checkbox"/> 2. FRS Investment Plan</p> <p><input type="checkbox"/> 3. FRS Hybrid Option <i>See special eligibility requirements on page 4.</i></p> </div> <div style="width: 48%;"> <p>The enrollment deadline for option 4 is 4:00 p.m. ET on the 90th day following your date of hire.</p> <p><input type="checkbox"/> 4. Withdraw from the FRS to participate in the local State Community College System Optional Retirement Program (SCCSORP)</p> <p>If you selected option 4, you MUST also submit the Employment Certification form on page 3.</p> </div> </div>
3	Choose Your Funds	<p>If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p><input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan assets will be invested initially in an age-appropriate Retirement Date Fund.</p> </div> <div style="width: 48%;"> <p><input type="checkbox"/> I have indicated my choices in the "Choose Your FRS Funds" section of this form. See next page.</p> </div> </div>
4	Sign Here	<p>By signing below, I acknowledge that I have read and understand the information on pages 4 and 5 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.</p> <div style="display: flex; justify-content: space-between; border-top: 1px solid black; margin-top: 10px;"> <div style="width: 70%;">SIGNATURE</div> <div style="width: 25%;">DATE</div> </div> <div style="border-top: 1px solid black; margin-top: 10px;">EMPLOYER NAME</div> <div style="border-top: 1px solid black; margin-top: 10px;">PERSONAL EMAIL</div> <div style="border-top: 1px solid black; margin-top: 10px;">PHONE NUMBER WITH AREA CODE</div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> MOBILE (RECOMMENDED) <input type="checkbox"/> OTHER </div> <div style="border: 1px solid black; width: 200px; height: 20px;"></div> </div>
5	Submit Your Form	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>By Fax: 1-888-310-5559 Do not include a cover sheet.</p> </div> <div style="width: 10%; text-align: center;"> <p>— OR —</p> </div> <div style="width: 45%;"> <p>By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027</p> </div> </div>



Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

		Fees as of July 1, 2019 shown below as (\$).	Enter % for Each Fund
RETIREMENT DATE FUNDS			
<i>If you are this age ...</i>		<i>You might consider this Retirement Date Fund ...</i>	
Regular Class	Special Risk or Special Risk Admin.		
Age 26 or younger	Age 21 or younger	FRS 2060 Retirement Date Fund (\$1.10)	%
Age 27 to 31	Age 22 to 26	FRS 2055 Retirement Date Fund (\$1.10)	%
Age 32 to 36	Age 27 to 31	FRS 2050 Retirement Date Fund (\$1.10)	%
Age 37 to 41	Age 32 to 36	FRS 2045 Retirement Date Fund (\$1.10)	%
Age 42 to 46	Age 37 to 41	FRS 2040 Retirement Date Fund (\$1.20)	%
Age 47 to 51	Age 42 to 46	FRS 2035 Retirement Date Fund (\$1.40)	%
Age 52 to 56	Age 47 to 51	FRS 2030 Retirement Date Fund (\$1.50)	%
Age 57 to 61	Age 52 to 56	FRS 2025 Retirement Date Fund (\$1.70)	%
Age 62 to 66	Age 57 to 61	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 67 to 71	Age 62 to 66	FRS 2015 Retirement Date Fund (\$1.90)	%
Age 72 or older	Age 67 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
MONEY MARKET FUND		FRS Money Market Fund (\$0.60)	%
MULTI-ASSETS FUND		FRS Inflation Adjusted Multi-Assets Fund (\$4.50)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Intermediate Bond Fund (\$1.20)	%
		FRS Core Plus Bond Fund (\$2.40)	%
U.S. STOCK FUNDS		FRS Large Cap Stock Fund (\$2.80)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
		FRS Small/Mid Cap Stock Fund (\$5.80)	%
FOREIGN AND GLOBAL STOCK FUNDS		FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.90) (B)	%
		FRS Global Stock Fund (\$4.90) (B)	%
TOTAL MUST EQUAL 100%			



Florida Retirement System

State Community College System Optional Retirement Program (SCCSORP) Enrollment Form Employment Certification

Complete and submit this section only if you selected option 4 on Page 1.

The information below MUST be completed by the employer.

Employing Agency	EMPLOYING AGENCY NAME	AGENCY NUMBER									
	POSITION TITLE	POSITION NUMBER									
	DATE OF EMPLOYMENT (MM/DD/YYYY) <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>									INITIAL PAYROLL DEDUCTION (SELECT ONE) <input type="checkbox"/> HA <input type="checkbox"/> OC	
EFFECTIVE DATE OF SCCSORP-ELIGIBLE EMPLOYMENT (MM/DD/YYYY) <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>											
Authorized Signature	By signing below, I certify that the above information is correct and the member is employed in a SCCSORP-eligible position.										
	AUTHORIZED SIGNATURE	TITLE									
	DATE (MM/DD/YYYY) <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
PHONE NUMBER WITH AREA CODE <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>											

Questions?

MyFRS Financial Guidance Line
1-866-446-9377, Option 2 (TRS 711)

Get free, unbiased guidance from experienced financial planners about the plans or the election process.

MyFRS.com

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.

Review the Following Important Information Carefully

Do not submit this page with your form.

- **Hybrid Option Special Eligibility Requirements**—The Hybrid Option is available if you have 8 years of previous Pension Plan service and were initially enrolled in the FRS on or after July 1, 2011 (5 years if hired prior to July 1, 2011). This option is designed to freeze your accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. For more information, call the MyFRS Financial Guidance Line, Option 2.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form by your deadline in order for your choice to be processed. Keep a copy for your records.
- **Plan Choice Deadline**—You are responsible for ensuring your election is received by the Plan Choice Administrator according to the deadline indicated for the option you choose.
- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid.
- **Default Enrollment**—If you do not submit a choice, the Investment Plan will be considered your initial election by default. Exception: If you are enrolled in the Special Risk Class the Pension Plan will be considered your initial default election.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on MyFRS.com for further information.
- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize the following:
 - Any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate, and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected the Investment Plan or the Hybrid Option**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement on MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan assets will initially be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

- **If You Elected “Withdraw from the FRS to Participate in the Local Community College Optional Retirement Program (SCCSORP)”**—You understand, acknowledge, and authorize the following:
 - You are eligible to participate in the SCCSORP as provided in Section 121.051(2), Florida Statutes.
 - You must execute a contract with a SCCSORP provider during your first 90 days of employment or you will default into the Pension Plan.
 - Your membership in any other state-administered retirement plan will terminate on the effective date of your enrollment in the SCCSORP.
 - As a member of the SCCSORP, you are not eligible for disability retirement benefits under any FRS-administered retirement plan.
 - Your decision to withdraw from the FRS is irrevocable for as long as you are employed in a SCCSORP-eligible position.
 - The State of Florida does not guarantee or insure the benefits paid under the SCCSORP.
- It is mandatory for you to contribute 3% of your salary to the plan. These mandatory contributions will be deducted from your pay on a pretax basis and will be sent to the provider company as are the employer contributions.
- You have the option to make additional pretax contributions of up to 5.15% of your eligible compensation.
- By taking a distribution of employer/mandatory employee contributions, you will be considered a retiree.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.



Florida Retirement System

Local Senior Management Service Employees Retirement Plan Enrollment Form

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Keep your original Enrollment Form for your records.

1	Enter Your Info PLEASE PRINT	LAST NAME	FIRST NAME	MIDDLE INITIAL	
		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)		
2	Select Your Plan	<input type="checkbox"/> 1. FRS Pension Plan, Senior Management Service Class			
		<input type="checkbox"/> 3. FRS Hybrid Option, Senior Management Service Class <i>See special eligibility requirements on page 4.</i>			
3	Choose Your Funds	<input type="checkbox"/> 2. FRS Investment Plan, Senior Management Service Class			
		<input type="checkbox"/> 4. Withdraw from the Florida Retirement System If you select option 4, you MUST also submit the Employment Certification form on page 3.			
4	Sign Here	If you selected the FRS Investment Plan or the FRS Hybrid Option:			
		<input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan assets will be invested initially in an age-appropriate Retirement Date Fund.			
5	Submit Your Form	<input type="checkbox"/> I have indicated my choices in the "Choose Your FRS Funds" section of this form. <i>See next page.</i>			
		By signing below, I acknowledge that I have read and understand the information on pages 4 and 5 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.			
		SIGNATURE		DATE	
		EMPLOYER NAME			
		PERSONAL EMAIL			
		PHONE NUMBER WITH AREA CODE			
		<input type="checkbox"/> MOBILE (RECOMMENDED)			
		<input type="checkbox"/> OTHER			
		By Fax:		By Mail:	
		1-888-310-5559		Plan Choice Administrator	
		Do not include a cover sheet.		P.O. Box 785027	
		— OR —		Orlando, FL 32878-5027	



Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

Fees as of July 1, 2019 shown below as (\$).		Enter % for Each Fund
RETIREMENT DATE FUNDS		
<i>If you are this age ...</i>	<i>You might consider this Retirement Date Fund ...</i>	
SMSC	Special Risk or Special Risk Admin.	
Age 26 or younger	Age 21 or younger	FRS 2060 Retirement Date Fund (\$1.10) _____ %
Age 27 to 31	Age 22 to 26	FRS 2055 Retirement Date Fund (\$1.10) _____ %
Age 32 to 36	Age 27 to 31	FRS 2050 Retirement Date Fund (\$1.10) _____ %
Age 37 to 41	Age 32 to 36	FRS 2045 Retirement Date Fund (\$1.10) _____ %
Age 42 to 46	Age 37 to 41	FRS 2040 Retirement Date Fund (\$1.20) _____ %
Age 47 to 51	Age 42 to 46	FRS 2035 Retirement Date Fund (\$1.40) _____ %
Age 52 to 56	Age 47 to 51	FRS 2030 Retirement Date Fund (\$1.50) _____ %
Age 57 to 61	Age 52 to 56	FRS 2025 Retirement Date Fund (\$1.70) _____ %
Age 62 to 66	Age 57 to 61	FRS 2020 Retirement Date Fund (\$1.90) _____ %
Age 67 to 71	Age 62 to 66	FRS 2015 Retirement Date Fund (\$1.90) _____ %
Age 72 or older	Age 67 or older	FRS Retirement Fund (\$1.90) _____ %
OTHER FUNDS		
MONEY MARKET FUND	FRS Money Market Fund (\$0.60)	_____ %
MULTI-ASSETS FUND	FRS Inflation Adjusted Multi-Assets Fund (\$4.50)	_____ %
BOND FUNDS	FRS U.S. Bond Enhanced Index Fund (\$0.50)	_____ %
	FRS Intermediate Bond Fund (\$1.20)	_____ %
	FRS Core Plus Bond Income Fund (\$2.40)	_____ %
U.S. STOCK FUNDS	FRS Large Cap Stock Fund (\$2.80)	_____ %
	FRS U.S. Stock Market Index Fund (\$0.20)	_____ %
	FRS Small/Mid Cap Stock Fund (\$5.80)	_____ %
FOREIGN AND GLOBAL STOCK FUNDS	FRS Foreign Stock Index Fund (\$0.30) (B)	_____ %
	FRS Foreign Stock Fund (\$4.90) (B)	_____ %
	FRS Global Stock Fund (\$4.90) (B)	_____ %
TOTAL MUST EQUAL 100%		



Florida Retirement System

Local Senior Management Service Employees Retirement Plan Enrollment Form Employment Certification

Complete and submit this section only if you selected Option 4 on Page 1.

*The information below **MUST** be completed by the employer.*

Employing Agency	EMPLOYING AGENCY NAME	AGENCY NUMBER									
	POSITION TITLE	POSITION NUMBER									
	DATE OF EMPLOYMENT (MM/DD/YYYY) <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Authorized Signature	By signing below, I certify that the above information is correct.										
	AUTHORIZED SIGNATURE	TITLE									
	DATE (MM/DD/YYYY) <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
PHONE NUMBER WITH AREA CODE <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>											

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Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.

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- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected the Investment Plan or the Hybrid Option**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at *MyFRS.com* before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on *MyFRS.com*, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan assets will initially be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on *MyFRS.com*.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to *MyFRS.com* or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - You understand a Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the *MyFRS.com* website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to *MyFRS.com* to view these documents and to make any updates to your email address. Receipt of documents through *MyFRS.com* will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

- **If You Elected "Withdraw from the Florida Retirement System"**— You understand, acknowledge, and authorize the following:
 - You either are in a Senior Management Service Class (SMSC)-eligible position or are a compulsory member of the SMSC as provided in Section 121.055(1)(b), Florida Statutes.
 - In lieu of participation in the SMSC, you may withdraw now, or at a later date, from the Florida Retirement System.
 - Your membership in any other state-administered retirement plan will terminate on the effective date of your withdrawal from the Florida Retirement System.
- By withdrawing from the Florida Retirement System, you are not eligible for disability retirement benefits under any FRS-administered retirement plan.
- Your decision to withdraw from the Florida Retirement System is irrevocable for as long as you are employed in an eligible position.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.



Florida Retirement System

2nd Election Retirement Plan Enrollment Form

Before using your one time 2nd Election, be sure you understand the impact of changing from one plan to another. Call the toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, use the 2nd Election CHOICE SERVICE on MyFRS.com., and review the requirements of Rule 19.11007, F. A.C.

1	Enter Your Info PLEASE PRINT	LAST NAME	FIRST NAME	MIDDLE INITIAL
		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	
2	Select Your Option	<input type="checkbox"/> Option 1: Change from the FRS Investment Plan or FRS Hybrid Option to the FRS Pension Plan I want to transfer from the Investment Plan to the Pension Plan and use my existing Investment Plan account balance and possibly other personal resources to "buy" into the Pension Plan.		
		<input type="checkbox"/> Option 2: Change from the FRS Pension Plan to the FRS Investment Plan* I want to transfer the present value of my Pension Plan (if any) and direct all future contributions from my employer and myself to the Investment Plan. <i>* This option is not available if you currently participate in the Hybrid Option.</i>		
3	Choose Your Funds	<input type="checkbox"/> Option 3: Change from the FRS Pension Plan to the FRS Hybrid Option* I want to retain my accrued benefit in the Pension Plan (if any), but I want to direct all future contributions from my employer and myself to the Investment Plan. <i>* To select this option, you must have 8 years of Pension Plan service if you were initially enrolled in the FRS on or after July 1, 2011, or 5 years of Pension Plan service if you were initially enrolled in the FRS prior to July 1, 2011.</i>		
		If you selected option 2 or 3, you must choose your Investment Plan funds. <input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan assets will be invested initially in an age-appropriate Retirement Date Fund. <input type="checkbox"/> I have indicated my choices in the "Choose Your FRS Funds" section of this form. See next page.		
4	Sign Here	By signing below, I acknowledge that I have read and understand the information on pages 2 & 3 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.		
		SIGNATURE		DATE
		EMPLOYER NAME		
		PERSONAL EMAIL		
		PHONE NUMBER WITH AREA CODE		
5	Submit Your Form	<input type="checkbox"/> MOBILE (RECOMMENDED)		
		<input type="checkbox"/> OTHER		
		By Fax: 1-888-310-5559 Do not include a cover sheet.	By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027	

Questions? Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711) or visit MyFRS.com.



Choose Your FRS Funds

Complete and submit this section only if you selected the FRS Investment Plan or the FRS Hybrid Option.

Choosing Your Investment Plan Funds

- You can allocate your contributions to any combination of funds below, but your total allocation must add up to 100%.
- You can change your selections at any time after your account is activated by calling the MyFRS Financial Guidance Line, Option 4, or by logging in to *MyFRS.com*. Transfer restrictions may apply.
- For more information about each Investment Plan fund, review the fund profiles, Investment Fund Summary, Default Investment Fund Notice and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

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Each investment fund charges an annual fee based on a percentage of the balance invested in that fund. Fees vary by fund and are automatically deducted from your account. These are the only fees you will pay as an active member of the Investment Plan.

About Retirement Date Funds

Retirement Date Funds are professionally managed funds that are designed to offer you a single solution for maintaining a diversified portfolio based on the amount of time you have until retirement. As your retirement gets nearer, the fund's investment mix gradually shifts from growth to preservation.

About the Other Funds

The other funds listed below allow you to create your own customized portfolio. "(B)" identifies a fund that will automatically block trades under certain circumstances.

Fees as of July 1, 2019 shown below as (\$).			Enter % for Each Fund
RETIREMENT DATE FUNDS			
<i>If you are this age ...</i>		<i>You might consider this Retirement Date Fund ...</i>	
Regular Class	Special Risk or Special Risk Admin.		
Age 26 or younger	Age 21 or younger	FRS 2060 Retirement Date Fund (\$1.10)	%
Age 27 to 31	Age 22 to 26	FRS 2055 Retirement Date Fund (\$1.10)	%
Age 32 to 36	Age 27 to 31	FRS 2050 Retirement Date Fund (\$1.10)	%
Age 37 to 41	Age 32 to 36	FRS 2045 Retirement Date Fund (\$1.10)	%
Age 42 to 46	Age 37 to 41	FRS 2040 Retirement Date Fund (\$1.20)	%
Age 47 to 51	Age 42 to 46	FRS 2035 Retirement Date Fund (\$1.40)	%
Age 52 to 56	Age 47 to 51	FRS 2030 Retirement Date Fund (\$1.50)	%
Age 57 to 61	Age 52 to 56	FRS 2025 Retirement Date Fund (\$1.70)	%
Age 62 to 66	Age 57 to 61	FRS 2020 Retirement Date Fund (\$1.90)	%
Age 67 to 71	Age 62 to 66	FRS 2015 Retirement Date Fund (\$1.90)	%
Age 72 or older	Age 67 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
MONEY MARKET FUND		FRS Money Market Fund (\$0.60)	%
MULTI-ASSETS FUND		FRS Inflation Adjusted Multi-Assets Fund (\$4.50)	%
BOND FUNDS		FRS U.S. Bond Enhanced Index Fund (\$0.50)	%
		FRS Intermediate Bond Fund (\$1.20)	%
		FRS Core Plus Bond Fund (\$2.40)	%
U.S. STOCK FUNDS		FRS Large Cap Stock Fund (\$2.80)	%
		FRS U.S. Stock Market Index Fund (\$0.20)	%
		FRS Small/Mid Cap Stock Fund (\$5.80)	%
FOREIGN AND GLOBAL STOCK FUNDS		FRS Foreign Stock Index Fund (\$0.30) (B)	%
		FRS Foreign Stock Fund (\$4.90) (B)	%
		FRS Global Stock Fund (\$4.90) (B)	%
TOTAL MUST EQUAL 100%			

Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form.

- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid and reversed. If you are on an unpaid leave of absence or you are an employee of an educational institution on summer break, you cannot use your 2nd Election until you return to work.
- **2nd Election Deadline**—This form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET on the last business day you are earning salary and service credit and prior to your date of termination.
- **One-Time Opportunity**—You have only one opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. If you are a renewed member enrolled in the Investment Plan July 1, 2017 or after, you are not allowed to switch to the Pension Plan.
- **Irrevocable**—A 2nd Election is irrevocable. You must remain in the plan you choose until your FRS-covered employment ends and you retire from the FRS.
- **Effective Date**—Your 2nd Election will become final at 4:00 p.m. ET on the day this form is received by the FRS Plan Choice Administrator.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form while eligible in order for your choice to be processed. Keep a copy for your records.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line, Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **If You Elected Option 1**—You understand, acknowledge, and authorize the following:
 - The Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
 - There is a buy-in cost to make a 2nd Election. The Investment Plan Administrator will apply any and all funds in your Investment Plan account toward this cost. If the buy-in cost is greater than your current Investment Plan account balance, you will be required to pay the difference which is non-refundable. You can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 2.
 - Prior to the liquidation and transfer of your account balance to the Pension Plan, you have the ability to move your Investment Plan account balance into conservative investment options to potentially reduce the volatility of your account balance.
- **If You Elected Option 2**—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The present value of your Pension Plan benefit is not segregated as employee and employer contributions, but rather is an actuarial determination of your accrued Pension Plan benefit. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected Option 3**—You understand, acknowledge, and authorize that the accrued value of your current Pension Plan benefit will remain in your Pension Plan account and that an Investment Plan account will be established for you to receive all future contributions.
- **If You Elected Option 2 or 3**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan assets will initially be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com.
 - At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - A Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)4 and 121.4501(15)(b), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.

2nd Election EZ Retirement Plan Enrollment Form

Before using your one time 2nd Election, be sure you understand the impact of changing from one plan to another. Call the toll-free MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, use the 2nd Election CHOICE SERVICE on MyFRS.com, and review the requirements of Rule 19.11007, F. A.C.

1	Enter Your Info PLEASE PRINT	LAST NAME _____	FIRST NAME _____	MIDDLE INITIAL _____
		LAST 4 DIGITS OF SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	
		<div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div>	
2	Select Your Option	<div style="margin-bottom: 10px;"> <input type="checkbox"/> Option 1: Change from the FRS Investment Plan or FRS Hybrid Option to the FRS Pension Plan I want to transfer from the Investment Plan to the Pension Plan. I understand my existing Investment Plan account balance and possibly other personal resources will be used to "buy" into the Pension Plan. </div> <div style="margin-bottom: 10px;"> <input type="checkbox"/> Option 2: Change from the FRS Pension Plan to the FRS Investment Plan* I want to transfer the present value of my Pension Plan (if any) and direct all future contributions from myself and my employer to the Investment Plan. I understand the present value (if any) and contributions will be deposited in an age-appropriate Retirement Date Fund based on my current age. <i>* This option is not available if you currently participate in the Hybrid Option.</i> </div> <div> <input type="checkbox"/> Option 3: Change from the FRS Pension Plan to the FRS Hybrid Option* I want to retain my accrued benefit in the Pension Plan (if any), but I want to direct all future contributions from myself and my employer to the Investment Plan. I understand my assets will be deposited in an age-appropriate Retirement Date Fund based on my current age. <i>* To select this option, you must have 8 years of Pension Plan service if you were initially enrolled in the FRS on or after July 1, 2011, or 5 years of Pension Plan service if you were initially enrolled in the FRS prior to July 1, 2011.</i> </div>		
3	Sign Here	By signing below, I acknowledge that I have read and understand the information on page 2 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.		
		SIGNATURE _____		DATE _____
		EMPLOYER NAME _____		
		PERSONAL EMAIL _____		
		PHONE NUMBER WITH AREA CODE		
		<input type="checkbox"/> MOBILE (RECOMMENDED)		
		<input type="checkbox"/> OTHER		
		<div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div>		
4	Submit Your Form	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> By Fax: 1-888-310-5559 Do not include a cover sheet. </div> <div style="width: 10%; text-align: center;"> — OR — </div> <div style="width: 45%;"> By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027 </div> </div>		

Questions?

MyFRS Financial Guidance Line
1-866-446-9377, Option 2 (TRS 711)

Get free, unbiased guidance from experienced financial planners about the plans or the election process.

MyFRS.com

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.



Review the Following Important Information Carefully

Do not submit this page with your Enrollment Form

- **Eligibility**—You must be actively employed and earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid and reversed. If you are on an unpaid leave of absence or you are an employee of an educational institution on summer break, you cannot use your 2nd Election until you return to work.
- **2nd Election Deadline**—This form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET on the last business day you are earning salary and service credit and prior to your date of termination.
- **One-Time Opportunity**—You have only one opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. If you are a renewed member enrolled in the Investment Plan July 1, 2017 or after, you are not allowed to switch to the Pension Plan.
- **Irrevocable**—A 2nd Election is irrevocable. You must remain in the plan you choose until your FRS-covered employment ends and you retire from the FRS.
- **Effective Date**—Your 2nd Election will become final at 4:00 p.m. ET on the day this form is received by the FRS Plan Choice Administrator.
- **Incomplete Form**—You will be notified if your form is incomplete and was not processed. You must submit a new completed form while eligible in order for your choice to be processed. Keep a copy for your records.
- **Reversing an Election Made in Error**—If you make your choice in error or change your mind, you have until 4:00 p.m. ET on the last business day of the month following your election month to cancel your election. To do so, call the MyFRS Financial Guidance Line and select Option 2.
- **Confirmation Statement**—You will receive a confirmation statement once your Enrollment Form has been processed. The confirmation statement will be mailed to your address on file as supplied by your employer or delivered electronically through the MyFRS.com website. Allow 2 to 3 weeks to receive it. Notify your employer of any address changes.
- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 for the Pension Plan or IPBEN-1 for the Investment Plan). Forms are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **If You Elected Option 1**—You understand, acknowledge, and authorize the following:
 - The Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
 - There is a buy-in cost to make a 2nd Election. The Investment Plan Administrator will apply any and all funds in your Investment Plan account toward this cost. If the buy-in cost is greater than your current Investment Plan account balance, you will be required to pay the difference, which is non-refundable. You can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 2.
 - Prior to the liquidation and transfer of your account balance to the Pension Plan, you have the ability to move your Investment Plan account balance into conservative investment options to potentially reduce the volatility of your account balance.
- **If You Elected Option 2**—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The present value of your Pension Plan benefit is not segregated as employee and employer contributions, but rather is an actuarial determination of your accrued Pension Plan benefit. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected Option 3**—You understand, acknowledge, and authorize that the accrued value of your current Pension Plan benefit will remain in your Pension Plan account and that an Investment Plan account will be established for you to receive all future contributions.
- **If You Elected Option 2 or 3**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on MyFRS.com, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Plan assets will initially be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions. Be sure to review the "Default Investment Fund Notice" located in the "Privacy, Security, & Terms of Use" section on MyFRS.com. At any time after your account is activated, you can change your fund allocations to any of the Plan's investment options by logging in to MyFRS.com or by calling the MyFRS Financial Guidance Line, Option 4.
 - Your Investment Plan account will be accessible at the end of the month following the effective date of this election.
 - A Self-Directed Brokerage Account is offered by the Plan and enrollment will be available to you after you meet the required Plan provisions.
 - Sections 121.4501(8)(b)2 and 121.4501(15), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.
 - The Investment Plan is a defined contribution plan. The Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.
 - The Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds. You may be subject to trading controls on the funds in the event that you trade excessively.
 - Investment management fees are deducted from your Investment Plan account. These fees may change in the future, and funds may be added or terminated. If any of the funds you select are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets out of a terminated fund, those assets will automatically be moved into a replacement fund designated at that time.
 - If you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.
 - You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.
- **Rights and Responsibilities**—A description of your rights and responsibilities under the Pension Plan and the Investment Plan is in the respective Summary Plan Description, the Florida Statutes, and the Administrative Rules and can be obtained by calling the MyFRS Financial Guidance Line, Option 2, or by visiting MyFRS.com.

Florida Retirement System (FRS) - Certification Form

This form is not an offer of employment or an enrollment form. If hired, a Retirement Choice kit may be mailed to your home with enrollment instructions.

Name _____ SSN (last 4 digits) _____

Agency Name _____

Previous or Current FRS Employer _____

**Complete Section I if you have never been a member of a State of Florida administered retirement plan.
Complete Section II if you are a current or previous member AND Section III if not retired OR Section IV if retired.**

I. I have **never** been a member of a State of Florida administered retirement plan.

STOP HERE

SIGNATURE _____

DATE _____

II. I was or currently am a member of the following State of Florida administered retirement plan (**also complete Section III or IV**)¹

☐ FRS Pension Plan (incl. DROP) ☐ FRS Investment Plan ☐ State University System Optional Retirement Program (SUSORP)
☐ State Community College System Optional Retirement Program (SCCSORP) ☐ Senior Management Service Optional Annuity Program (SMSOAP)
☐ Other

III. I am **not retired** from any State of Florida administered retirement plan. I understand that if it is later determined that I was a retiree and was reemployed during the first 6 calendar months after I retired or after my DROP termination date, or at any time during the 7th through the 12th months after I retired or after my DROP termination date, I **must repay** all unauthorized benefits received (see Section IV for details), or, if in the Investment Plan, terminate my employment. **My employer may also be liable for repaying any unauthorized benefits I received.**

SIGNATURE _____

DATE _____

IV. I am **retired** from a State of Florida administered retirement plan. My FRS Pension Plan retirement effective date, DROP termination date, or date I received my first distribution from the FRS Investment Plan, SUSORP, SCCSORP, SMSOAP, or other plan was _____

Effective July 1, 2017, retirees of the Investment Plan, SUSORP, SCCSORP, and SMSOAP are eligible for renewed membership in the Investment Plan, SUSORP, or SCCSORP.

I understand that as a Pension Plan retiree:

- If I am employed by an FRS-covered employer in **any type of position**² during the **first 6 calendar months** after I retired or after my DROP termination date, my retirement and DROP status are voided, all retirement and DROP benefits I received **must be repaid**,³ and I must reapply for retirement in order to receive future benefits.
- If I am reemployed by an FRS-covered employer at any time during the 7th through the 12th months after I retired or after my DROP termination date, my monthly retirement benefit must be suspended⁴ and any unauthorized benefits received must be repaid.³ **My employer may also be liable for repaying any unauthorized benefits I received.**

I understand that as an Investment Plan, SUSORP, SCCSORP, or SMSOAP retiree:

- If I am employed by an FRS-covered employer in **any type of position**² during the **first 6 calendar months** after I retired, I **must repay**³ any benefits received or terminate employment for an additional period to satisfy the 6 calendar month termination requirement.
- If I am reemployed by an FRS-covered employer at any time during the 7th through the 12th months after my retirement, I will not be eligible for additional distributions until I terminate employment or complete 12 calendar months of retirement.⁴

SIGNATURE _____

DATE _____

Retiree Definition

You are considered retired if:

- You have received any benefits under the FRS Pension Plan including DROP (does not include a withdrawal of employee contributions), or
- You have taken any distribution (including a roll-over) from the FRS Investment Plan, or other state administered retirement programs offered by state universities (SUSORP), state community colleges (SCCSORP), state government for senior managers (SMSOAP), or local governments for senior managers.

¹If you are not retired and earned FRS service after certain periods in 2002 (depending on your employer), you must rejoin the FRS retirement plan you were enrolled in when you terminated FRS-covered employment. You may have a one-time 2nd Election to switch FRS retirement plans. Also, alternative retirement programs are available to certain employees. Contact your employer for deadline and other information.

²Positions include OPS, temporary, seasonal, substitute teachers, adjunct professors, part-time, full-time, regularly established, etc.

³Florida law requires a return of all unauthorized Pension Plan benefit payments or Investment Plan distributions received by a member who has violated the FRS termination or reemployment provisions. Similar provisions apply to unauthorized SUSORP, SCCSORP, or other state-administered plan distributions – contact that plan's administrator for details.

⁴There is one exception to the restrictions on reemployment limitations after retirement. If you are a retired law enforcement officer, you may only be reemployed as a school resource officer by an FRS-covered employer during the 7th through 12th months after your retirement date or after your DROP termination date and receive both your salary and retirement benefits.



EMPLOYEE ROLLOVER DEPOSIT INSTRUCTIONS AND FORM

Before completing this form, read the information on pages 2 and 3.

The **FRS Investment Plan Employee Rollover Deposit Form** should be used to invest assets into the FRS Investment Plan that are currently in (1) a qualified Traditional IRA, Simple IRA or SEP IRA at another custodian; (2) an eligible retirement plan (401 defined contribution or 401 defined benefit); (3) 457(b); (4) 403(b) pre-tax; or (5) the Federal Employee's Thrift Savings Plan. If you need assistance in completing this form, or need to discuss the process for rolling your assets into the FRS Investment Plan, please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, (TRS 711) to speak with the FRS Investment Plan Administrator.

Please Print:

Last 4 digits of Social Security Number		Last Name		First Name		M I
Work Telephone (if applicable) ()		Home Telephone ()		PERSONAL EMAIL:		
Street Address		City		State	Zip Code	
Date of Birth: ____ / ____ / ____ mm dd yyyy						

Pursuant to Section 121.4501(5)(e), F.S., I wish to make an eligible rollover deposit into the FRS Investment Plan. The Investment Plan accepts rollovers that include both taxable and non-taxable (any amounts that have already been taxed) amounts.

The total amount of my rollover is : \$ _____

The Taxable Amount is: \$ _____

Non-taxable (after tax) Amount is: \$ _____

As evidenced by the attached documentation, this amount does not exceed the taxable amount, which I received from:

Name of Qualified Plan or Qualified Source (Bank, Mutual Fund, etc.)

Investment Options

By using this *Employee Rollover Deposit Form*, you are initially choosing to have your rollover deposit invested in one of the following two investment options (**choose only one**):

_____ **100% invested in accordance with my current Investment Plan allocations.**

_____ **100% invested in the FRS Money Market Fund** – This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments (**\$0.60**).

Note: The description above shows the first year annual fees (in ***bold italics***) that would be paid out of your account balance based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. **If you fail to select one of the investment options above on this form, you are affirmatively electing to have your rollover deposited in the FRS Money Market Fund.** You may change your above investment option after your rollover is deposited into your Investment Plan account. You have a suite of retirement date funds and 11 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You can change your investment fund selections after your account is activated by calling the Investment Plan Administrator, Option 4, or logging onto MyFRS.com. Transfer restrictions may apply. You acknowledge that you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com before selecting any investment funds or submitting this form.

You understand you can request a printed copy of these items be mailed to you at no cost by calling the toll-free Investment Plan Administrator, Option 4.

You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the Investment Plan Administrator, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

SIGN HERE Your form cannot be processed without your acknowledgement and signature. By signing this form, you acknowledge you read and understand the information on pages 2 and 3 and certify all information to be true and correct. If any of the rollover contribution is subsequently determined to be ineligible for rollover, you understand that the Plan will distribute the ineligible amount and any earnings, if applicable.

The rollover check must be made payable to the "FRS Investment Plan – FBO (For the Benefit Of) [your name]." Your Social Security Number and IRA/Qualified Plan Account Number must be included on the check.

Signature

Date

Daytime Telephone Number

Submit all documentation to:

By Regular US Postal Service:
FRS Investment Plan Administrator
P.O. Box 785027
Orlando, FL 32878-5027

Fax
FRS Investment Plan Administrator
1-888-310-5559

Overnight Courier:
FRS Investment Plan Administrator
2300 Discovery Drive
Orlando, FL 32826

Important Rollover Information:

The following types of retirement plans and/or distributions are **not eligible** to be moved into the FRS Investment Plan:

1. **Roth IRA:** You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
2. **Payments Spread Over Long Periods of Time:** You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for: your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
3. **Required Minimum Payments:** Beginning in the year you reach 70½, a certain portion of your payment cannot be moved because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
4. **Emergency or Hardship Withdrawals:** Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.

You must complete the rollover deposit within 60 days of receiving the assets to avoid paying income taxes and a potential early withdrawal penalty. The Eligible Rollover Deposit is a one-time plan transaction separate from your current FRS Investment Plan. **Once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) while you are actively employed and you have terminated all FRS-covered employment for 3 calendar months. You may be eligible to withdraw a one-time distribution of up to 10% of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Investment Plan.**

Required Documentation

In addition to this form, you must provide documentation that shows the rollover contribution is eligible to be rolled into the Plan. If documentation is not provided, it will be necessary for you to submit additional information. To show that the rollover is from an eligible plan and can be rolled into the plan, send a copy of the distribution statement/payment confirmation, IRS Form 1099-R, or letter that you received from your prior employer plan or IRA showing your distribution. This documentation should include:

- Plan Name
- Gross distribution (total amount of payment before deductions)
- Taxable amount (portion of the payment that will be taxable to you when you withdraw it from the plan)
- Federal withholding (taxes withheld from the payment)
- Date of distribution (required if you are doing an indirect rollover)
- Contributions you deferred as after-tax and/or Roth, if applicable

Provide only copies -- do not submit any original documentation (except for this form). Documentation submitted for rollover processing cannot be returned to you.

You certify the following statements are true and correct:

1. Your Eligible Rollover Deposit is eligible to be rolled in to the FRS Investment Plan and you are rolling over your Eligible Employee Rollover Deposit no later than the 60th day after receiving it.
2. If your Eligible Employee Rollover Deposit is coming from an IRA, that IRA is a traditional IRA, Simple IRA or SEP IRA (not a Roth IRA).
3. This Eligible Employee Rollover Deposit is not a part of a series of payments over your life expectancy or over a period of 10 years or more.
4. This Eligible Employee Rollover Deposit does not include any required minimum distributions with respect to your previous employer's plan or IRA.
5. This Eligible Employee Rollover Deposit does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.
6. You are eligible to direct the Eligible Employee Rollover Deposit to the FRS Investment Plan and that you are one of the following: the plan participant, the surviving spouse of a deceased plan participant; or the spouse or former spouse of a plan participant under a Qualified Domestic Relations Order.
7. You understand that if your rollover includes after-tax money, it must be accounted for separately.
8. You understand that if your rollover check has both pretax and after-tax money, your selected investment allocations will be used to process your rollover contributions.
9. You understand you must designate a beneficiary for my Investment Plan account. Until you file a Beneficiary Designation Form with the Investment Plan Administrator, your beneficiary will be per Florida law. You understand you can modify or change your Investment Plan beneficiary by completing a Beneficiary Designation Form available on the web at MyFRS.com.
10. You understand that once you roll over eligible retirement monies into the FRS Investment Plan, you cannot receive any distributions of these funds (or your Investment Plan account balance) until you terminate employment for 3 calendar months. You may be eligible to withdraw a one-time distribution of up to 10% of your Investment Plan account balance one calendar month following the month of your termination if you meet the normal retirement requirements for the FRS Pension Plan.
11. You understand Employee Rollover Deposits are reported to the IRS. You hereby release the Plan Sponsor and Plan Administrator from any claim for damages on account of the failure of this transaction to qualify as a valid rollover. You authorize the transfer of assets to the Investment Plan as detailed above. You further authorize the Investment Plan Administrator, to process this request on your behalf. You understand it is your responsibility to assure the prompt transfer of assets by the current custodian. You have read and understand all information in these instructions and hereby provide the applicable eligible rollover certification.

**FRS Investment Plan
DROP ACCUMULATION DIRECT ROLLOVER FORM
FOR CURRENT DROP MEMBERS**



IMPORTANT INFORMATION

Complete this **FRS Investment Plan DROP Accumulation Direct Rollover Form for Current DROP Members** if you are planning to terminate employment with the FRS in the near future and want to roll your FRS Deferred Retirement Option Program (DROP) accumulation to the FRS Investment Plan. The FRS Investment Plan only accepts rollovers from financial institutions and will not accept personal checks.

If you need assistance in completing this **DROP Accumulation Direct Deposit Rollover Form for Current Members** or need to discuss the process for rolling your accumulation into the FRS Investment Plan, please call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377, Option 4** (TRS 711), and connect to the FRS Investment Plan Administrator.

In order to complete this transaction, you must mail the **FRS DROP Select Payout Method Form (DP-PAYT)** to the Investment Plan Administrator. The **DP-PAYT Form** is required **prior** to completing this **DROP Accumulation Direct Rollover Form for Current DROP Members**. If you have not completed the **DP-PAYT Form**, contact the Division of Retirement toll-free at 1-866-446-9377, Option 3.

Rolling your DROP accumulation into the FRS Investment Plan is a completely separate transaction from receiving your monthly FRS Pension Plan benefits. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or return to FRS-covered employment.

REQUIRED DOCUMENTATION / INFORMATION

Please complete and return this form to the Investment Plan Administrator at the address provided on page 2 of this form. The information on this form is required to set up your account. If you have any questions, please call the Investment Plan Administrator toll-free at **1-866-446-9377, Option 4** (TRS 711).

Please Print:

Last 4 digits of Social Security Number	Last Name	First Name	M I
Work Telephone (if applicable) ()	Home Telephone ()	PERSONAL EMAIL:	
Street Address	City	State	Zip Code
Date of Birth: _____ / _____ / _____ <small>mm dd yyyy</small>			

INVESTMENT OPTIONS

By using this **DROP Accumulation Direct Rollover Form**, you are initially choosing to have your DROP accumulation invested in one or more of the following two investment options (must total 100%):

_____ %	FRS Money Market Fund - This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments. (\$0.60)
_____ %	FRS Retirement Fund - This fund seeks to provide current income and some capital appreciation as well as potential protection against future inflation. (\$1.90)
_____ %	Total Amount (must total 100%)

Note: The description above shows the first year annual fees (in ***bold italics***) that would be paid out of your account balance based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. **If you fail to select any investment options on this form, you are affirmatively electing to have your DROP accumulation deposited in the FRS Retirement Fund.** You may change your investment fund selection(s) after your account is funded. There are currently a suite of retirement date funds and 11 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices.

BENEFICIARY DESIGNATION

You have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your *Beneficiary Designation Form*, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt of your *Beneficiary Designation Form* (IPBEN-1) for the FRS Investment Plan, which can be obtained from the Investment Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, or at MyFRS.com under "Forms." **Note:** The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

AUTHORIZED / CERTIFICATION - IMPORTANT INFORMATION

You understand you can find a description of your rights and responsibilities under the Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

You are authorizing your DROP benefit be invested as set out in Section 2 above and you understand other investment funds are available to you. You understand you can change the fund allocations at any time after your DROP accumulation has been deposited by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 2.

You acknowledge you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com before selecting any investment funds or submitting this form. You understand you can request a printed copy of these items be mailed to you at no cost by calling the toll-free MyFRS Financial Guidance Line, Option 4.

You understand information on investment funds will be provided in electronic format, unless you request hard copies. You understand the Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7-calendar days following any non-exempt transfers into such funds and you may be subject to trading controls on other funds in the event you trade excessively.

You understand investment management fees will be deducted from your Investment Plan account. You also understand these fees may change in the future and funds may be added or terminated. You understand if any of the funds you select in the Investment Plan are terminated in the future, you will be able to move your rollover into other investment funds prior to termination, otherwise, your accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. You understand you are subject to a mandatory payout of your account if your balance is \$1,000 or less, and an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.

You understand that as a terminated DROP participant rolling your DROP accumulation into the Investment Plan you will have immediate distribution access to your DROP proceeds whether you are retired or return to FRS-covered employment.

You understand Sections 121.4501(8)(b)2 and 121.4501(15) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the accumulation in your Investment Plan account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.

You consent to electronic delivery of documents through the MyFRS.com website, including but not limited to prospectuses, quarterly account statements, account transaction confirmation statements, privacy notices, fee disclosures, and other documents. Anytime one of these documents is available, an email notice will be sent to the email address you provided. You will need to log in to MyFRS.com to view these documents and to make any updates to your email address. Receipt of documents through MyFRS.com will continue until you revoke your consent by calling the MyFRS Financial Guidance Line, Option 4. Your internet service or cellphone provider may charge you a fee for the time required to view your documents online or for other services.

Certification and Signature

You certify the following statements are true and correct:

- 1) Your DROP accumulation is eligible for rollover into the FRS Investment Plan;
- 2) You certify you are eligible to direct your DROP accumulation to the FRS Investment Plan; and
- 3) You were an FRS DROP participant.

You authorize the deposit of your DROP accumulation into the FRS Investment Plan as detailed in Section 2. You further authorize the Investment Plan Administrator to process this request on your behalf. You have read and understand all information in the instructions and hereby provide the applicable DROP certification.

Signature

Daytime Telephone Number

Date

Submit all documentation to:

By Regular US Postal Service:
FRS Investment Plan Administrator
P.O. Box 785027
Orlando, FL 32878-5027

OR By Fax
1-888-310-5559
FRS Investment Plan
Administrator

OR By overnight courier:
FRS Investment Plan Administrator
2300 Discovery Drive
Orlando, FL 32826

A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.

Carefully review your form and be sure you've signed and dated it. Please keep a copy for your records.



Florida Retirement System

FRS INVESTMENT PLAN DROP DIRECT ROLLOVER FORM FOR FORMER DROP MEMBERS



IMPORTANT INFORMATION

Complete this *FRS Investment Plan DROP Direct Rollover Form for Former DROP Members* if you have already terminated employment with the FRS and rolled your FRS Deferred Retirement Option Program (DROP) accumulation to another qualified retirement account, [for example, (1) a qualified Traditional IRA with another custodian, (2) an eligible retirement plan (401(k), 457 or 403(b)), or (3) the Federal Employee's Thrift Savings Plan]; and you now wish to invest your DROP rollover in the FRS Investment Plan. Terminated DROP participants who roll their DROP accumulation into the FRS Investment Plan have immediate distribution access to their DROP proceeds whether they are retired or return to FRS-covered employment.

The following types of retirement plans and/or distributions are **not eligible** to be rolled over into the FRS Investment Plan:

1. **Roth IRA:** You can only transfer/rollover assets from a Roth IRA into other Roth IRAs.
2. **Payments Spread Over Long Periods of Time:** You cannot move a payment if it is part of a series of equal (or almost equal) payments made at least once a year and lasting for your lifetime (or your life expectancy), your lifetime and your beneficiary's lifetime (or life expectancies), or a period of 10 years or more.
3. **Required Minimum Payments:** Beginning in the year you reach age 70½, a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you. However, once you have received the required minimum payment for a particular year, you may move the remainder of your retirement plan account into the FRS Investment Plan. (You will be required to continue receiving the required minimum payments from your FRS Investment Plan.)
4. **Emergency or Hardship Withdrawals:** Emergency (from a 457 plan) or hardship (from a 401 or 403(b) plan) withdrawals cannot be moved to the FRS Investment Plan.
5. **After-tax Distributions:** After-tax distributions from any qualified retirement plan or IRA are not permitted. After tax monies can only be accepted if transferred directly from the rollover plan to the FRS Investment Plan (i.e. Trustee-to-Trustee Rollover) and is NOT part of an indirect 60-day rollover.

If you have any questions regarding the DROP rollover accumulations into the Investment Plan, please call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, **Option 4** (TRS 711) to speak with the Investment Plan Administrator.

REQUIRED DOCUMENTATION / INFORMATION:

Last 4 digits of Social Security Number		Last Name		First Name		M I	
Work Telephone (if applicable) ()		Home Telephone ()		PERSONAL EMAIL:			
Street Address			City		State		Zip Code
Date of Birth (mm-dd-yyyy) - -							

I wish to make a DROP rollover deposit into the Investment Plan in the amount of \$_____. This deposit is a rollover from another qualified retirement account to the FRS Investment Plan.

Along with this completed form, please provide documentation to show that the rollover is from an eligible plan and can be rolled into the Investment Plan. The documentation can be a copy of the distribution statement/payment confirmation or IRS Form 1099-R or letter that you received from your IRA showing your distribution. This documentation should include:

- Plan Name
- Gross distribution (total amount of payment before deductions)
- Taxable amount (portion of the payment that will be taxable to you when you withdraw it from the plan)
- Federal withholding (taxes withheld from the payment)
- Date of distribution (required if you are doing an indirect rollover)
- Contributions you deferred as after-tax and/or Roth, if applicable

Provide only copies -- do not submit any original documentation (except for this form). Documentation submitted for rollover processing cannot be returned to you.

INVESTMENT OPTIONS

By using this DROP Direct Rollover Form for Former DROP Members, you are initially choosing to have your DROP rollover invested in one or more of the following two investment options (must total 100%):

____%	FRS Money Market Fund - This fund seeks to provide high current income, liquidity and capital preservation. The fund is an index fund and primarily invests in high quality, liquid, short-term instruments. (\$0.60)
____%	FRS Retirement Fund – This fund seeks to provide current income and some capital appreciation as well as potential protection against future inflation. (\$1.90)
____%	Total Amount (Must total 100%)

Note: The description above shows the first year annual fund management fees (in ***bold italics***) that would be paid out of your account balance, based on a \$1,000 investment in that fund. The fees on this form may have changed since the form was printed. To see the latest fee and fund information, go online to MyFRS.com. **If you fail to select any investment options on this form, you are affirmatively electing to have your DROP accumulation deposited in the FRS Retirement Fund.** You may change your investment fund selection(s) after your account is funded. There are currently a suite of 11 retirement date funds and 11 investment options to choose from. Please use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices. You may change your investment fund selection(s) after your account is funded.

BENEFICIARY DESIGNATION

You have the right to designate a beneficiary to receive any benefits due at your death. Until you provide the Investment Plan Administrator with your Beneficiary Designation Form, your benefits will be payable in accordance with Florida law, pursuant to Section 121.4501(20), F.S. Any beneficiary change will be effective only upon receipt by the Investment Plan Administrator of your Beneficiary Designation Form (IPBEN-1) for the Investment Plan, which can be obtained from the Plan Administrator by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4, or on the MyFRS.com website under "Forms." Note: The beneficiary you designate for your Investment Plan account may be different from the beneficiary you have named to receive your Pension Plan benefits.

AUTHORIZATION / CERTIFICATION – IMPORTANT INFORMATION

You understand you can find a description of your rights and responsibilities under the FRS Investment Plan in the Summary Plan Description and Florida Statutes, available through the MyFRS Financial Guidance Line, Option 2, or at MyFRS.com.

You are authorizing your rollover deposit be invested as set out in Section 2 above, and you understand other investment funds are available to you. You understand you can change your fund allocations at any time after your account is funded by accessing MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 4. You acknowledge you reviewed the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement in the "Investment Funds" section at MyFRS.com before selecting any investment funds or submitting this form. You understand you can request a printed copy of these items be mailed to you at no cost by calling the toll-free MyFRS Financial Guidance Line, Option 4. You understand the Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds and you may be subject to trading controls on other funds in the event you trade excessively.

You understand investment management fees will be deducted from your Investment Plan account. You also understand these fees may change in the future and funds may be added or terminated. You understand if any of the funds you select in the FRS Investment Plan are terminated in the future, you will be able to move your rollover into other investment funds prior to termination, otherwise, your accumulation in the terminated fund(s) will be automatically moved into a replacement fund designated at that time. You understand you are subject to a mandatory payout of your account if your balance is \$1,000 or less, and an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.

You understand that as a terminated DROP participant rolling your DROP accumulation into the Investment Plan you will be have immediate distribution access to your DROP proceeds whether you are retired or return to FRS-covered employment.

You understand Sections 121.4501(8)(b)2 and 121.4501(15) of Florida law incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the accumulation in your Investment Plan account,

pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.

Certification and Signature

You certify the following statements are true and correct:

- 1) You are a former DROP participant and your DROP rollover is eligible for rollover into the FRS Investment Plan.
- 2) This DROP Rollover Deposit is not a part of a series of payments over your life expectancy or over a period of 10 years or more.
- 3) This DROP Rollover Deposit does not include any required minimum distributions with respect to any previous employer's plan or IRA.
- 4) This DROP Rollover does not include a hardship distribution, corrective distribution, nor any amounts that are deemed to have been distributed from a qualified retirement plan due to a default on a loan.
- 5) The amount of after-tax monies as part of the DROP direct rollover is \$_____. (Zero if left blank). After-tax monies can only be accepted if transferred directly from the rollover plan to the FRS Investment Plan and are NOT part of an indirect 60-day rollover.

You authorize the FRS Investment Plan Administrator to process this request on your behalf. You understand it is your responsibility to assure the prompt forwarding of your check to the FRS Investment Plan. You have read and understand all information in the instructions and hereby provide the applicable DROP certification.

Signature

Daytime Telephone Number

Date

Submit all documentation to:

By Regular Us Postal Service:

FRS Investment Plan Administrator
P.O. Box 785027
Orlando, FL 32826

OR By Fax

1-888-310-5559
FRS Investment Plan Administrator

OR By Overnight Courier:

FRS Investment Plan Administrator
2300 Discovery Drive
Orlando, FL 32878-5027

A confirmation statement will be mailed to your address of record once your completed form and check are received and processed. Please allow 2 to 3 weeks to receive it.

Carefully review your form and be sure you have signed and dated it. Please keep a copy for your records.



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

**POST OFFICE BOX 13300
32317-3300**

**RON DESANTIS
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

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

February 4, 2020

Honorable Jason Fischer
Alternating Chair
Joint Legislative Auditing Committee
317 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399

Honorable Jeff Brandes
Alternating Chair
Joint Legislative Auditing Committee
416 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399

Dear Representative Fischer and Senator Brandes:

Section 218.409(9), Florida Statutes, requires the Trustees to report to the Joint Legislative Auditing Committee that they have reviewed the Auditor General's Annual Financial Audit (Report No. 2020-064) of the Local Government Surplus Funds Trust Fund (now known as Florida PRIME). The fund's Financial Audit for the fiscal years 2019 and 2018 was completed in November 2019. The Trustees are also required to certify that any necessary item(s) are being addressed by corrective action by the State Board of Administration (SBA). The Auditor General did not report any material deficiencies.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & Chief Investment Officer

ACW/aw
Attachment

cc: Honorable Dennis Baxley
Honorable Mike Caruso
Honorable Chip LaMarca
Honorable Tom Lee
Honorable Bill Montford
Honorable Sharon Pritchett
Honorable Kevin Rader
Honorable Bob Rommel
Honorable Jackie Toledo
Honorable Patricia H. Williams
Ms. Kathy Dubose, Coordinator

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

(An External Investment Pool)

For the Fiscal Years Ended
June 30, 2019, and June 30, 2018



Sherrill F. Norman, CPA
Auditor General

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

The State Board of Administration's Board of Trustees is composed of the Governor, as Chair, the Chief Financial Officer, and the Attorney General. The Trustees delegate administrative and investment authority to an appointed Executive Director. Mr. Ashbel Williams served as Executive Director during the audit period.

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

The team leader was Toni Waterman, CPA, and the audit was supervised by Allen G. Weiner, CPA.

Please address inquiries regarding this report to Kathryn D. Walker, CPA, Audit Manager, by e-mail at kathrynwalker@aud.state.fl.us or by telephone at (850) 412-2781.

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

FLAuditor.gov

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

State of Florida Auditor General

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

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

SUMMARY OF REPORT ON FINANCIAL STATEMENTS

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

SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not disclose any deficiencies in internal control over Florida PRIME's financial reporting that we consider to be material weaknesses.

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

AUDIT OBJECTIVES AND SCOPE

Our audit objectives were to determine whether the SBA had:

- Presented Florida PRIME's basic financial statements in accordance with generally accepted accounting principles;
- Established and implemented internal control over financial reporting and compliance with requirements that could have a direct and material effect on the financial statements;
- Complied with the various provisions of laws, rules, regulations, contracts, Florida PRIME's investment policy, and other guidelines that are material to the financial statements.

The scope of this audit included an examination of Florida PRIME's basic financial statements as of and for the fiscal years ended June 30, 2019, and June 30, 2018. We obtained an understanding of the SBA's environment, including its internal control, and assessed the risk of material misstatement necessary to plan the audit of the basic financial statements. We also examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and Florida PRIME's investment policy.

AUDIT METHODOLOGY

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



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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111 West Madison Street
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the State Board of Administration (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME), as of and for the fiscal years ended June 30, 2019, and June 30, 2018, and the related notes to the financial statements, which collectively comprise Florida PRIME's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant

accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of Florida PRIME as of June 30, 2019, and June 30, 2018, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note I.A., the financial statements present only Florida PRIME and do not purport to, and do not, present fairly the financial position of the State of Florida as of June 30, 2019, and June 30, 2018, or the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS** on pages 4 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2019, on our consideration of the SBA's internal control over financial reporting relating to Florida PRIME and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SBA's internal control over financial

reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SBA's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is written in a cursive style with a large, stylized initial 'S'.

Sherrill F. Norman, CPA
Tallahassee, Florida
November 25, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED JUNE 30, 2019, AND JUNE 30, 2018

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

As management of the SBA, we offer readers of Florida PRIME's financial statements this overview and analysis of Florida PRIME's financial results and position for the fiscal years ended June 30, 2019, and 2018. We encourage readers to consider the information presented here in conjunction with the financial statements and notes to the financial statements, which begin on page 8.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

FINANCIAL SUMMARY

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

Condensed Statements of Net Position

(in thousands)

	As of June 30,		
	2019	2018	2017
Total assets	\$ 13,571,035	\$ 10,615,705	\$ 9,335,381
Total liabilities	135,636	103,605	6,031
Net position	<u>\$ 13,435,399</u>	<u>\$ 10,512,100</u>	<u>\$ 9,329,350</u>

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

Condensed Statements of Changes in Net Position

(in thousands)

	For the Fiscal Year Ended June 30,		
	2019	2018	2017
Changes in net position:			
Interest income	\$ 304,282	\$ 170,699	\$ 86,107
Investment expenses	(3,937)	(3,425)	(2,933)
Net income from investing activity	300,345	167,274	83,174
Settlements	5,989	39	-
Distributions paid and payable	(306,334)	(167,314)	(84,702)
Participant contributions	24,920,512	21,573,812	19,731,306
Reinvested distributions	306,325	167,317	84,681
Participant withdrawals	(22,303,538)	(20,558,378)	(18,274,540)
Changes in net position	2,923,299	1,182,750	1,539,919
Net position, July 1	10,512,100	9,329,350	7,789,431
Net position, June 30	\$ 13,435,399	\$ 10,512,100	\$ 9,329,350

FINANCIAL ANALYSIS

Assets

Total assets at the end of fiscal years 2019, 2018, and 2017 were \$13.6 billion, \$10.6 billion, and \$9.3 billion, respectively. The increase in total assets and net position in fiscal year 2019 was due primarily to participant contributions exceeding withdrawals by \$2.6 billion, while net income from investing activity added another \$300.3 million. The increase in total assets and net position during fiscal year 2018 was mainly the result of participant contributions exceeding withdrawals by \$1.0 billion, while net income from investing activity added another \$167.3 million.

Liabilities

Total liabilities at the end of fiscal years 2019, 2018, and 2017 were \$135.6 million, \$103.6 million, and \$6.0 million, respectively. Liabilities increased by \$32.0 million in fiscal year 2019 following an increase of \$97.6 million in fiscal year 2018. The increase in fiscal year 2019 was primarily due to a \$35.3 million increase in pending investment purchases, offset by a \$3.4 million decrease in unregistered deposits (deposits sent without prior notification to the SBA). Deposits sent in without being registered by participants are recorded as liabilities until the depositor is identified and credit is awarded to the participant. The increase in fiscal year 2018 was primarily due to a \$99.4 million increase in pending investment purchases, partially offset by a \$1.9 million decrease in unregistered deposits.

Net Position and Changes in Net Position

Florida PRIME's net position increased by \$2.9 billion (28 percent) to \$13.4 billion at June 30, 2019, from \$10.5 billion at June 30, 2018, following a \$1.2 billion (13 percent) increase in the previous fiscal year from \$9.3 billion.

Net income from investing activity of \$300.3 million for the fiscal year ended June 30, 2019, was \$133.0 million higher than the \$167.3 million earned for fiscal year 2018, chiefly due to higher investment yields, but also because of higher average daily participant balances throughout the fiscal year. Net

income from investing activity for fiscal year 2018 was \$84.1 million higher than the \$83.2 million earned for fiscal year 2017, also primarily due to higher investment yields and higher average daily participant balances. After several increases in the prior fiscal year, the Federal Reserve increased the target range for the Federal funds interest rate by another 0.25 percent in September 2018 and again in December 2018. Once the growth in the U.S. economy began to level off, and with the emergence of the inversion of the London interbank offered rate (LIBOR) in June 2019 and the longer-term U.S. Treasury yield curves in March 2019, the target range remained steady from 2.25 percent to 2.50 percent for the last 6 months of the 2019 fiscal year.

Total investment expenses of \$3.9 million increased approximately \$512 thousand during fiscal year 2019, mainly because of an increase in investment management fees and SBA service charges of \$292 thousand and \$184 thousand, respectively. The increase in both expenses in fiscal year 2019 was primarily due to higher average daily participant balances during the fiscal year. Investment expenses increased approximately \$492 thousand during fiscal year 2018 over 2017, and rose mainly because of an increase in investment management fees and SBA service charges of \$331 thousand and \$122 thousand, respectively. The increase in both expenses in fiscal year 2018 was primarily due to higher average daily participant balances during the fiscal year. Total investment expenses in fiscal years 2019 and 2018 were 3.3 and 3.4 basis points, respectively, or 0.033 and 0.034 percent of average assets under management.

FINANCIAL HIGHLIGHTS

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

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

For the fiscal year ended June 30, 2019:

- Participant contributions increased 15.5 percent compared to the prior fiscal year, while participant withdrawals increased 8.5 percent. Total contributions exceeded total distributions for the period, resulting in net contributions of \$2.6 billion.
- Net income from investing activity increased \$133.0 million over the prior fiscal year, resulting in an average participant yield for the fiscal year of 2.57 percent, which was higher than the average participant yield of 1.63 percent for the prior fiscal year. The increase in net income from investing activity was due primarily to an increase in interest rates during the fiscal year, following the Federal Reserve's decision to raise their target interest rate range by 0.25 percent in June 2018, and in each of the next two quarters.
- Florida PRIME received proceeds of almost \$6.0 million in September 2018 from a multistate settlement with Deutsche Bank for fraudulent conduct involving the manipulation of LIBOR.

LIBOR is a benchmark interest rate that affects financial instruments worldwide and has a widespread effect on global markets and consumers. The settlement proceeds were distributed to Florida PRIME participants as earnings for the month of September 2018.

- The number of active participants increased slightly from 737 to 738.

For the fiscal year ended June 30, 2018:

- Participant contributions increased 9.3 percent compared with the prior fiscal year, while participant withdrawals increased 12.5 percent. Despite this, total contributions exceeded total distributions for the period, resulting in net contributions of \$1.02 billion.
- Net income from investing activity increased \$84.1 million over the prior fiscal year resulting in an average participant yield for the fiscal year of 1.63 percent, which was higher than the average participant yield of 0.93 percent for the prior fiscal year. The increase in net income from investing activity was due primarily to an increase in interest rates during the fiscal year, following the Federal Reserve's decision to raise their target interest rate range by 0.25 percent in December 2017, and in each of the next two quarters.
- Florida PRIME received proceeds of approximately \$39 thousand in August 2017 from the settlement of a case dealing with LIBOR-based instruments that the Attorney General's Office pursued on behalf of the State.
- The number of active participants decreased from 742 to 737.

CONTACT INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

**As of June 30, 2019, and June 30, 2018
(In Thousands)**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
ASSETS		
Cash and cash equivalents	\$ 1,150,006	\$ 703,548
Investments:		
Certificates of deposit	3,649,948	3,014,780
Commercial paper	5,246,480	5,500,128
Money market funds	789,649	612,329
Repurchase agreements	2,675,000	535,000
U.S. Treasury bills	-	169,266
Domestic corporate bonds and notes	29,380	47,790
Municipal bonds and notes	14,150	14,025
Foreign corporate bonds and notes (\$ denom)	-	6,286
Total investments	<u>12,404,607</u>	<u>9,899,604</u>
Interest receivable	16,390	12,522
Prepaid fees	24	23
Undistributed expenses	<u>8</u>	<u>8</u>
Total Assets	<u>13,571,035</u>	<u>10,615,705</u>
 LIABILITIES		
Accounts payable and accrued liabilities	855	739
Investment purchases payable	134,715	99,405
Distributions payable	66	57
Due to local governments	<u>-</u>	<u>3,404</u>
Total Liabilities	<u>135,636</u>	<u>103,605</u>
 NET POSITION		
Held in trust for pool participants	<u><u>\$ 13,435,399</u></u>	<u><u>\$ 10,512,100</u></u>

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

State Board of Administration
Local Government Surplus Funds Trust Fund (Florida PRIME)
Statements of Changes in Net Position
Years Ended June 30, 2019, and June 30, 2018
(In Thousands)

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
ADDITIONS		
Income from investing activity:		
Interest income	\$ 304,282	\$ 170,699
Investment expenses:		
Investment management fees	(2,370)	(2,078)
Administrative service charges	(1,200)	(1,016)
Bank fees	(260)	(221)
Compliance review fees	(61)	(65)
Standard and Poor's rating maintenance fees	(46)	(45)
Investment expenses	(3,937)	(3,425)
Net income from investing activity	300,345	167,274
Settlements	5,989	39
Total Additions	<u>306,334</u>	<u>167,313</u>
 DEDUCTIONS		
Distributions paid and payable	306,334	167,314
Total Deductions	<u>306,334</u>	<u>167,314</u>
 SHARE TRANSACTIONS		
Participant contributions	24,920,512	21,573,812
Reinvested distributions	306,325	167,317
Participant withdrawals	(22,303,538)	(20,558,378)
Net Increase (Decrease) Resulting from Share Transactions	<u>2,923,299</u>	<u>1,182,751</u>
 Increase (decrease) in net position	<u>2,923,299</u>	<u>1,182,750</u>
 Net position, beginning of year	<u>10,512,100</u>	<u>9,329,350</u>
Net position, end of year	<u>\$ 13,435,399</u>	<u>\$ 10,512,100</u>

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

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

B. Regulatory Oversight

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

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

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

C. Basis of Presentation

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

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

D. Measurement Focus and Basis of Accounting

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

E. Cash and Cash Equivalents

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

F. Investments

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

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

Participants' shares are sold and redeemed in Florida PRIME at a stable net asset value per share and earnings are allocated at month-end using the amortized cost method, which is consistent with the method used to report Florida PRIME's investments. The amortized cost method calculates an investment's value by adjusting its acquisition cost for the accretion of discount or amortization of premium over the period from purchase to maturity.

H. Legally Binding Guarantees

The SBA has not provided or obtained any legally binding guarantees during the fiscal years ended June 30, 2019, and June 30, 2018, for Florida PRIME.

I. Involuntary Participation

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

J. Frequency of Determining Fair Value of Shares

The fair value of the investments of Florida PRIME is determined on a daily basis by the custodian bank. Florida PRIME's Investment Policy Statement provides that the custodian will, on a daily basis, mark to market the portfolio holdings of Florida PRIME and communicate both the amortized cost price and the market price to the SBA and the investment manager. The Investment Policy Statement also provides that the investment manager perform daily compliance monitoring of the amortized cost price and market price. The SBA performs periodic oversight, at least monthly, of the investment manager's compliance monitoring. When the deviation between the fair value and amortized cost of Florida PRIME exceeds 0.50 percent, the Investment Policy Statement provides that the Executive Director of the SBA is to promptly consider what action, if any, should be initiated. When the Executive Director believes that the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Executive Director will cause Florida PRIME to take such action as deemed appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results. For the fiscal years ended June 30, 2019, and June 30, 2018, the ratio of fair value to amortized cost was 100.02 percent and 100.01 percent, respectively.

K. Limitations on Participant Contributions and Withdrawals

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

However, with respect to redemption gates, Section 218.409(8)(a), Florida Statutes, provides that the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of Florida PRIME, for 48 hours limit contributions to or withdrawals from Florida PRIME to ensure that the SBA can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.

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

L. Fees and Administrative Service Charges

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

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

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

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

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

II. DEPOSITS AND INVESTMENTS

A. Deposits

Florida PRIME holds cash in deposit accounts at various financial institutions. These deposits totaled \$1.15 billion at June 30, 2019, and \$703.5 million at June 30, 2018. Chapter 280, Florida Statutes, generally requires public funds to be deposited in a bank or savings association designated by the State of Florida Chief Financial Officer (State CFO) as a qualified public depository (QPD).

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

At June 30, 2019, Florida PRIME held several overnight time deposits totaling \$1.15 billion that were exposed to custodial credit risk because they were uninsured and uncollateralized. Under the investment policy for Florida PRIME, the investment manager is allowed to invest in unsecured interest-bearing deposits with banks if they have capital, surplus, and undivided profits of over \$100,000,000, or if the Deposit Insurance Fund, which is administered by the Federal Deposit Insurance Corporation, insures the principal amount of the instrument. All time deposits were held in banks that met the \$100,000,000 requirement for capital, surplus, and undivided profits.

GASB Codification Section In5 requires that deposits should either (1) be held by a depository institution with a credit rating within the highest category of short-term credit ratings (or its long-term equivalent category) or determined (based upon the qualifying external investment pool's analysis) to be of comparable quality, or (2) be insured or collateralized such that it is not exposed to custodial credit risk. The depositories holding the time deposits at June 30, 2019, met the first criteria. All other June 30, 2019, deposits in Florida PRIME were covered by Federal insurance or the State's collateral pool pursuant to Chapter 280, Florida Statutes.

At June 30, 2018, depositories holding the \$700 million in time deposits met the first criteria specified above. All other deposits held in Florida PRIME were covered by Federal insurance or the State's collateral pool pursuant to Chapter 280, Florida Statutes.

B. Investment Authority and Compliance

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

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

- United States (U.S.) Treasury obligations.
- U.S. Government Agency obligations.
- Government securities, which are defined as any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.
- Insurance contracts, including guaranteed investment contracts, funding agreements, and annuities.
- Corporate debt securities, such as notes, bonds, debentures, commercial paper, interests in bank loans to companies, and demand instruments.
- Bank instruments (including Yankee and Eurodollar), such as bank accounts, time deposits, certificates of deposit, and bankers' acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.
- Asset-backed securities, which may be in the form of commercial paper, notes, or pass-through certificates.
- Municipal securities issued by states, counties, cities, and other political subdivisions and authorities.
- Foreign securities (i.e., U.S. dollar-denominated securities of issuers based outside the U.S.).
- Mortgage-backed securities representing interests in pools of mortgages. Mortgages may have fixed or adjustable interest rates.
- Private placements of securities – The SBA has determined that Florida PRIME constitutes (i) an “accredited investor” as defined in Rule 501(a)(7) promulgated under the Securities Act of 1933, as

amended (the Securities Act), as long as Florida PRIME has total assets in excess of \$5,000,000 and (ii) a “qualified purchaser” as defined in Section 2(a)(51)(A)(iv) of the Investment Company Act of 1940 (1940 Act), as long as Florida PRIME in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments, but does not constitute a “qualified institutional buyer” as defined in Rule 144A(a)(1) promulgated under the Securities Act. Florida PRIME is restricted from purchasing or acquiring securities or investments that would require Florida PRIME to represent in connection with such purchase or acquisition that it is a “qualified institutional buyer” as defined in Rule 144A(a)(1) promulgated under the Securities Act.

- Shares of registered investment companies that are money market mutual funds, including those that are affiliated with the Investment Manager, Federated.
- Special transactions, including repurchase agreements and delayed delivery transactions. Repurchase agreements are transactions in which Florida PRIME buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. Delayed delivery transactions, including when-issued transactions, are arrangements in which Florida PRIME buys securities for a set price, with payment and delivery of the securities scheduled for a future time but no later than seven days in the future.

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

When the deviation between the fair value and amortized cost of Florida PRIME exceeds 0.25 percent, the Investment Policy Statement requires that the Investment Manager establish a formal action plan. The Investment Policy Statement also requires that the Investment Oversight Group review the formal action plan and prepare a recommendation for the Executive Director’s consideration.

When the deviation between the fair value and amortized cost of Florida PRIME exceeds 0.50 percent, the Investment Policy Statement provides that the Executive Director is to promptly consider what action, if any, should be initiated. When the Executive Director believes that the extent of any deviation from Florida PRIME’s amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Executive Director will cause Florida PRIME to take such action as deemed appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.

C. Summary of Investment Holdings

The following tables provide a summary of the par value or share amount, carrying value, fair value, range of interest rates, and range of maturity dates for each major investment classification as of June 30, 2019, and June 30, 2018 (expressed in thousands):

As of June 30, 2019					
Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates ⁽¹⁾	Range of Maturity Dates
Time deposits ⁽²⁾	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	2.40%-2.45%	7/1/19-7/3/19
Certificates of deposit	3,651,000	3,649,948	3,651,496	2.43%-3.00%	7/3/19-6/12/20
Commercial paper	5,261,908	5,246,480	5,247,444	2.38%-2.86%	7/1/19-5/29/20
Money market funds	789,590	789,649	789,824	2.25%-2.45%	N/A ⁽³⁾
Repurchase agreements	2,675,000	2,675,000	2,675,000	2.51%-2.58%	7/1/19-7/3/19
Domestic corporate bonds and notes	29,380	29,380	29,380	2.40%-2.46%	9/1/28-2/2/43 ⁽⁴⁾
Municipal bonds and notes	14,150	14,150	14,150	2.35%-2.70%	6/1/22-9/1/35 ⁽⁴⁾
Totals	\$ 13,571,028	\$ 13,554,607	\$ 13,557,294		

(1) The coupon rate in effect at June 30, 2019, is reported. If a security is discounted, the purchase yield is reported. The 7-day yield as of June 30, 2019, is reported for the money market funds. The yields fluctuate daily.

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

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

(4) Florida PRIME has six positions in domestic corporate bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions range from September 1, 2028, to February 2, 2043.

Florida PRIME has two positions in municipal bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity date on these positions are June 1, 2022, and September 1, 2035.

As of June 30, 2018

Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates⁽¹⁾	Range of Maturity Dates
Time deposits ⁽²⁾	\$ 700,000	\$ 700,000	\$ 700,000	1.94%-1.95%	7/5/18
Certificates of deposit	3,017,000	3,014,780	3,015,443	1.57%-2.59%	7/3/18-6/14/19
Commercial paper	5,509,134	5,500,128	5,500,215	1.60%-2.59%	7/2/18-6/13/19
Money market funds	612,260	612,329	612,321	1.81%-2.08%	N/A ⁽³⁾
Repurchase agreements	535,000	535,000	535,000	2.12%-2.14%	7/2/18
U.S. Treasury bills	170,000	169,266	169,292	1.95%	9/20/18
Domestic corporate bonds and notes	47,790	47,790	47,790	2.07%-2.10%	9/1/28-2/2/43 ⁽⁴⁾
Municipal bonds and notes	14,025	14,025	14,025	2.27%-2.40%	6/1/22-9/1/35 ⁽⁴⁾
Foreign corporate bonds and notes (\$ denom)	6,295	6,286	6,286	1.76%-2.50%	7/19/18-10/19/18
Totals	\$ 10,611,504	\$ 10,599,604	\$ 10,600,372		

(1) The coupon rate in effect at June 30, 2018, is reported. If a security is discounted, the purchase yield is reported. The 7-day yield as of June 30, 2018, is reported for the money market funds. The yields fluctuate daily.

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

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

(4) Florida PRIME has seven positions in domestic corporate bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions range from September 1, 2028, to February 2, 2043.

Florida PRIME has two positions in municipal bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions are June 1, 2022, and September 1, 2035.

D. Investments, Fair Value Hierarchy

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

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

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

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

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

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

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

Florida PRIME has the following fair value measurements as of June 30, 2019, and June 30, 2018 (expressed in thousands):

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Total Fair Value June 30, 2019			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 3,651,496	\$ -	\$ 3,151,910	\$ 499,586
Commercial paper	5,247,444	-	5,247,444	-
Money market funds	781,301	781,301	-	-
Domestic corporate bonds and notes	29,380	-	29,380	-
Municipal bonds and notes	14,150	-	14,150	-
Total investments measured at fair value	9,723,771	\$ 781,301	\$ 8,442,884	\$ 499,586
Other investments carried at cost or amortized cost:				
Time deposits ⁽¹⁾	1,150,000			
Money market funds	8,523			
Repurchase agreements	2,675,000			
Total investments	\$ 13,557,294			

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

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Total Fair Value June 30, 2018			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 3,015,443	\$ -	\$ 2,492,689	\$ 522,754
Commercial paper	5,500,215	-	5,250,215	250,000
Money market funds	606,120	606,120	-	-
U.S. Treasury bills	169,292	-	169,292	-
Domestic corporate bonds and notes	47,790	-	28,830	18,960
Municipal bonds and notes	14,025	-	14,025	-
Foreign corporate bonds and notes (\$ denom)	6,286	-	6,286	-
Total investments measured at fair value	9,359,171	\$ 606,120	\$ 7,961,337	\$ 791,714
Other investments carried at cost or amortized cost:				
Time deposits ⁽¹⁾	700,000			
Money market funds	6,201			
Repurchase agreements	535,000			
Total investments	\$ 10,600,372			

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

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

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

Pursuant to the Investment Policy Statement in effect at June 30, 2019, investment credit risk and concentration of credit risk of debt securities were managed as follows:

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

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

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

Florida PRIME's credit quality ratings were as follows at June 30, 2019, and June 30, 2018 (fair values expressed in thousands):

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2019					
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Money Market Funds	Repurchase Agreements	Corporate and Municipal Bonds and Notes
AAAm		\$ 789,824	\$ -	\$ -	\$ 789,824	\$ -	\$ -
A-1		5,020,476	-	5,020,476	-	-	-
AA		9,445	-	-	-	-	9,445
A		10,860	-	-	-	-	10,860
	P-2 ⁽¹⁾	226,968	-	226,968	-	-	-
	Aa	9,075	-	-	-	-	9,075
Not rated ⁽¹⁾	Not rated ⁽¹⁾	4,884,266	3,651,496	-	-	1,218,620	14,150
		<u>10,950,914</u>	<u>\$ 3,651,496</u>	<u>\$ 5,247,444</u>	<u>\$ 789,824</u>	<u>\$ 1,218,620</u>	<u>\$ 43,530</u>
		1,456,380	Repurchase agreements ⁽²⁾				
		<u>1,150,000</u>	Time deposits ⁽³⁾				
		<u>\$ 13,557,294</u>	Total				

- (1) Ratings by S&P or Moody's indicative of the greatest amount of credit risk are presented. If both ratings are the same, S&P ratings are reported. If only one of the two rating agencies provided a rating, that rating is reported. If neither rating agency provided a security specific credit rating, "Not rated" is reported. All of the investments presented as "Not rated" had short-term issuer credit ratings that met Florida PRIME's investment and GASB Codification Section In5 guidelines.

Per the credit quality requirements of GASB Codification Section In5, if a security has more than two ratings and the rating categories conflict, the security should be considered to be in the highest category of ratings as determined by at least two ratings. The commercial paper position rated P-2 by Moody's also carried ratings in the highest category by both S&P and Fitch, of A-1 and F1, respectively.

- (2) Collateral for repurchase agreements that the U.S. government explicitly guarantees does not require disclosure of credit quality.
- (3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2018					
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Money Market Funds	Corporate and Municipal Bonds and Notes	Foreign Corp. Bonds and Notes (\$ denom)
AAAm		\$ 612,321	\$ -	\$ -	\$ 612,321	\$ -	\$ -
A-1		5,300,479	-	5,300,479	-	-	-
AA		9,445	-	-	-	9,445	-
A		22,856	-	-	-	16,570	6,286
	P-1	199,736	-	199,736	-	-	-
	A1	24,008	24,008	-	-	-	-
	Aa	21,775	-	-	-	21,775	-
Not rated ⁽¹⁾	Not rated ⁽¹⁾	3,005,460	2,991,435	-	-	14,025	-
		<u>9,196,080</u>	<u>\$ 3,015,443</u>	<u>\$ 5,500,215</u>	<u>\$ 612,321</u>	<u>\$ 61,815</u>	<u>\$ 6,286</u>
		535,000	Repurchase agreements ⁽²⁾				
		169,292	U.S. Treasury bills ⁽²⁾				
		700,000	Time deposits ⁽³⁾				
		<u>\$ 10,600,372</u>	Total				

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

With respect to the concentration of credit risk at June 30, 2019, Florida PRIME did carry the repurchase agreement positions included in the table below totaling more than 5 percent per issuer. However, per GASB Codification Section In5, repurchase agreements are considered to be the acquisition of the underlying securities if the repurchase agreement is fully collateralized. The following repurchase agreements were fully collateralized by a combination of U.S. government guaranteed and Federal agency securities (amounts in thousands). Besides these repurchase agreement positions, Florida PRIME did not have any other exposure of more than 5 percent to any single issuer.

As of June 30, 2019				
Issuer Name	Carrying Value	Percent of Portfolio Carrying Value	Fair Value	Percent of Portfolio Fair Value
Bank of America, N.A.	<u>\$1,410,000</u>	<u>10.40%</u>	<u>\$1,410,000</u>	<u>10.40%</u>
HSBC Securities (USA) Inc.	<u>\$ 750,000</u>	<u>5.53%</u>	<u>\$ 750,000</u>	<u>5.53%</u>

At June 30, 2018, Florida PRIME did not have exposure of more than 5 percent to any single issuer.

F. Investments, Custodial Credit Risk

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

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

The SBA engaged BNY Mellon (Custodian) to provide asset safekeeping, custody, fund accounting, and performance measurement services to Florida PRIME. At June 30, 2019, and June 30, 2018, all investments, except those in money market funds in which the SBA invests (i.e., in commingled funds with other investors), were held in the SBA's name by the SBA's custodial bank.

G. Investments, Interest Rate Risk

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

Presented below are the investments held in Florida PRIME at June 30, 2019, and June 30, 2018, at fair value (expressed in thousands), with the DWAM for each security type:

As of June 30, 2019

Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days)⁽¹⁾
Time deposits ⁽²⁾	\$ 1,150,000	2
Certificates of deposit ⁽³⁾	3,651,496	35
Commercial paper ⁽³⁾	5,247,444	46
Money market funds ⁽⁴⁾	789,824	1
Domestic corporate bonds and notes	29,380	8
Municipal bonds and notes	14,150	8
Repurchase agreements	2,675,000	1
Total	<u>\$ 13,557,294</u>	
Portfolio dollar-weighted average maturity (DWAM)		28

- (1) Interest rate reset dates are used in the calculation of the DWAM.
(2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
(3) Certificates of deposit and commercial paper include domestic and U.S. dollar-denominated foreign issues.
(4) The DWAM of the underlying securities in the two money market funds at June 30, 2019, ranged from 3 to 15 days. However, the money market funds provided daily liquidity.

As of June 30, 2018

Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days)⁽¹⁾
Time deposits ⁽²⁾	\$ 700,000	5
Certificates of deposit ⁽³⁾	3,015,443	37
Commercial paper ⁽³⁾	5,500,215	33
Money market funds ⁽⁴⁾	612,321	2
Domestic corporate bonds and notes	47,790	9
Municipal bonds and notes	14,025	9
Foreign corporate bonds and notes (\$ denom)	6,286	74
Repurchase agreements	535,000	2
U.S. Treasury bills	169,292	82
Total	<u>\$ 10,600,372</u>	
Portfolio dollar-weighted average maturity (DWAM)		30

- (1) Interest rate reset dates are used in the calculation of the DWAM.
(2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
(3) Certificates of deposit and commercial paper include domestic and U.S. dollar-denominated foreign issues.
(4) The DWAM of the underlying securities in the two money market funds at June 30, 2018, ranged from 3 to 17 days. However, the money market funds provided daily liquidity.

GASB Codification Section In5 also requires the portfolio of a qualifying external investment pool to maintain a weighted average life (WAL) of 120 days or less. A weighted average life measure expresses the average length of time that each dollar of principal remains unpaid without taking into account the maturity shortening features used in calculating the DWAM. Pursuant to the Investment Policy Guidelines, the Investment Manager will exercise reasonable care to maintain a maximum WAL within the range of 90 to 120 days for Florida PRIME. The WAL for Florida PRIME at June 30, 2019, and June 30, 2018, were 80 and 76 days, respectively.

H. Investments, Foreign Currency Risk

Investment policy guidelines prohibit the Investment Manager from purchasing investments denominated in foreign currency, therefore all Florida PRIME securities are U.S. dollar denominated. Florida PRIME was not exposed to foreign currency risk during the fiscal years ended June 30, 2019, and June 30, 2018.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the State Board of Administration (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME), as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Florida PRIME's basic financial statements, and have issued our report thereon dated November 25, 2019, included under the heading **INDEPENDENT AUDITOR'S REPORT**.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
November 25, 2019



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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GOVERNOR
AS CHAIR
JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
ASHLEY MOODY
ATTORNEY GENERAL
ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

February 4, 2020

Honorable Jason Fischer
Alternating Chair
Joint Legislative Auditing Committee
317 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399

Honorable Jeff Brandes
Alternating Chair
Joint Legislative Auditing Committee
416 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399

Dear Representative Fischer and Senator Brandes:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period July 1, 2019 through September 30, 2019 there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & CIO

ACW/apw
Attachments

cc: Honorable Dennis Baxley
Honorable Mike Caruso
Honorable Chip LaMarca
Honorable Tom Lee
Honorable Bill Montford
Honorable Sharon Pritchett
Honorable Kevin Rader
Honorable Bob Rommel
Honorable Jackie Toledo
Honorable Patricia H. Williams
Ms. Kathy Dubose, Coordinator



MONTHLY SUMMARY REPORT

July 2019

State Board of Administration of Florida

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16	TRADE ACTIVITY

Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from July 1, 2019, through July 31, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of July 31, 2019)

Total Participants
742

Florida PRIME™
Total Participant Balance
\$13,146,709,715

Total Number of Accounts
1,375

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

Neutral is not a position much in favor these days, but Federal Reserve policymakers would love to get the federal funds rate there. They have targeted 2% for some time now, but lately aren't sure that is the correct level. At one point they talked about it being somewhere within a range of 2.75-3%, then somewhere in a much lower span of 2-2.25%. With inflation measured by personal consumption expenditures stubbornly refusing to get to 2%, even the latter range might be too high.

That search is at the heart of the members of the Federal Open Market Committee's decision to cut the target range of the fed funds rate by a quarter point yesterday. They have made clear this is not the beginning of a path leading to zero rates as we experienced following the financial crisis, but rather a pullback from December's hike that shot too high. There were no projections from this meeting, but Chair Jerome Powell suggested that another move may or may not be warranted, and the futures market is expecting at least one more. The hunt continues.

Actually, that search is not the only one involving the Fed these days. It still needs to fill its open seats. At the beginning of July, President Trump nominated two candidates for spots on its board. Trump has, of course, berated the Fed (specifically targeting Powell) for raising rates. He now seems to be taking a direct approach by nominating candidates who fit his current desire for interest rate decreases. But, unlike some of Trump's other candidates who didn't even come to a vote, these would seem to have a better chance of being confirmed.

Director of research at the St. Louis Fed, Christopher Waller has strong credentials. It's no surprise he would advocate for dovish policy as he comes from the Bullard camp. James Bullard, president of this branch, was the

only one in the June meeting who dissented, wanting a cut. I was at the St. Louis Fed in July and spent time with Bullard, as well as Raphael Bostic from the Atlanta Fed. They reiterated that they are focused on finding neutral, not returning to 2008-2015. Economist Judy Shelton, U.S. envoy to the European Bank for Reconstruction and Development until she resigned last week due to the nomination, also is a credible contender.

There's also a search for a replacement for the London interbank offered rate (Libor), which will eventually be dethroned as the main reference for floating-rate securities. That's still far away, but the leading contender remains the New York Fed's Secured Overnight Financing Rate (Sofr).

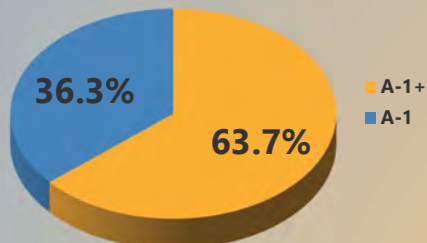
Participants in the liquidity marketplace found an ample supply of securities in July, particularly in the repo market and in the Treasury market. Libor ended the month with 1-month at 2.23%, 3-month at 2.25%, 6-month at 2.19% and 12-month at 2.19%.

INVESTMENT STRATEGY

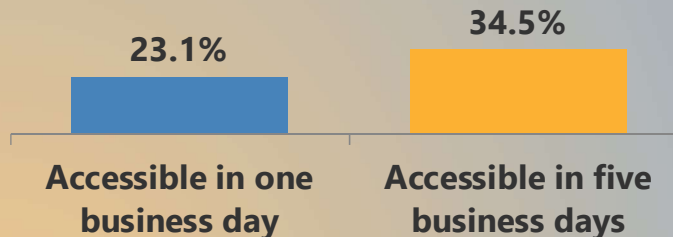
The decline in the Libor curve led the Pool's manager to keep trades short throughout July, which brought the portfolio's weighted average maturity (WAM) down to 26 days from 29 (lower than the target range of 40-50) and reduced its weighted average life (WAL) to 77 days from 82. It also pushed the gross yield downward by 6 basis points to 2.53%. But it was typical seasonal outflows related to participant needs that led total portfolio assets to decrease by \$400 million to end at \$13.1 billion in July. The composition of the portfolio was little changed from June. Manager purchases were concentrated in the short end: 1- to 3-month area in fixed-rate paper and 6- to 1-year floating rate securities when value was identified amid the decline in the Libor curve.

PORTFOLIO COMPOSITION FOR JULY 2019

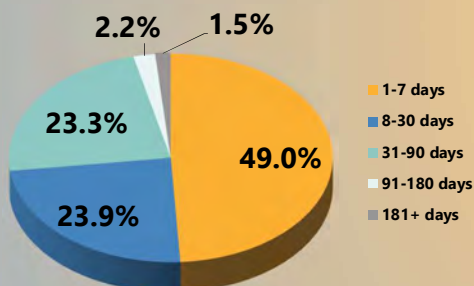
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.9%
2. Sumitomo Mitsui Trust Holdings, Inc.	4.9%
3. Royal Bank of Canada	4.5%
4. JPMorgan Chase & Co.	4.2%
5. Australia & New Zealand Banking Group, Melbourne	4.2%
6. Old Line Funding, LLC	4.2%
7. Bank of Montreal	4.0%
8. Thunder Bay Funding, LLC	4.0%
9. UnitedHealth Group, Inc.	3.9%
10. ABN Amro Bank NV	3.8%

Average Effective Maturity (WAM)

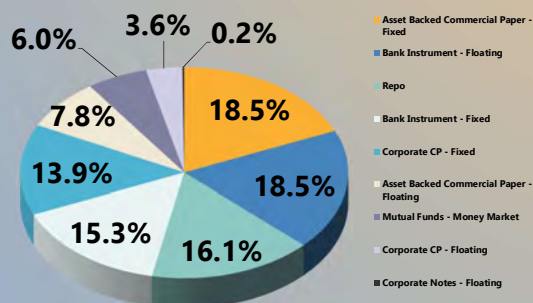
26 Days

Weighted Average Life (Spread WAL)

77 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JULY 31, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.55%	2.34%	0.20%
Three Months	2.58%	2.38%	0.20%
One Year	2.59%	2.29%	0.30%
Three Years	1.76%	1.45%	0.31%
Five Years	1.18%	0.93%	0.25%
Ten Years	0.71%	0.52%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$13,152.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

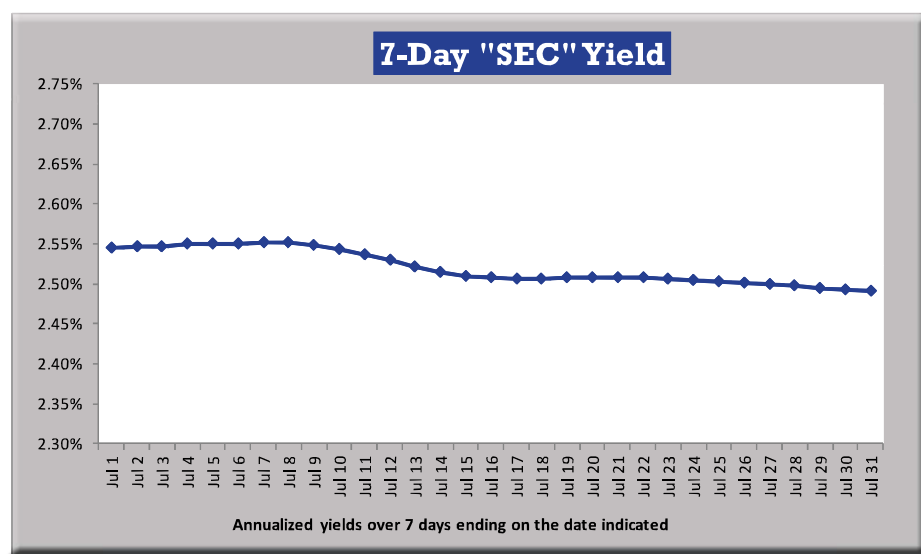
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR JULY 2019

Summary of Cash Flows		
Opening Balance (07/01/19)	\$	13,435,399,194
Participant Deposits		1,452,722,747
Gross Earnings		28,315,140
Participant Withdrawals		(1,769,369,028)
Fees		(358,338)
Closing Balance (07/31/19)	\$	13,146,709,715
Net Change over Month	\$	(288,689,479)

Detailed Fee Disclosure		
July 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 110,783.01	1.00
Federated Investment Management Fee	207,090.17	1.87
BNY Mellon Custodial Fee**	20,106.08	0.18
Bank of America Transfer Agent Fee	10,962.17	0.10
S&P Rating Maintenance Fee	4,021.92	0.04
Audit/External Review Fees	5,374.21	0.05
Total Fees	\$ 358,337.56	3.24

*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 \$13,291,054,455.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR JULY 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.29	8/5/2019		500,000,000	2.32	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2019		150,000,000	2.34	\$149,179,417	\$149,186,583	\$7,166
Anglesea Funding LLC, Jan 22, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.48	1/22/2020	8/26/2019	50,000,000	2.52	\$50,000,000	\$49,999,984	-\$17
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2019		135,000,000	2.49	\$134,990,813	\$134,990,858	\$45
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/2/2019		34,000,000	2.49	\$33,995,372	\$33,995,408	\$36
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/2/2019		14,720,000	2.49	\$14,717,996	\$14,718,012	\$15
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2019		63,080,000	2.49	\$63,058,535	\$63,058,859	\$324
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/15/2019		68,000,000	2.45	\$67,931,717	\$67,933,416	\$1,700
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/19/2019		130,000,000	2.44	\$129,835,333	\$129,839,107	\$3,773
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	2.41	8/1/2019		500,000,000	2.44	\$500,000,000	\$500,000,000	\$0
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.71	1/17/2020	8/19/2019	50,000,000	2.75	\$50,000,000	\$50,064,048	\$64,048
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/3/2019		125,000,000	2.26	\$124,040,799	\$124,085,504	\$44,705
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.56	8/1/2019		855,000,000	2.60	\$855,000,000	\$855,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,401,380	\$401,380
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.42	4/27/2020	8/27/2019	100,000,000	2.45	\$100,000,000	\$100,020,156	\$20,156
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	12/6/2019	9/6/2019	50,000,000	2.72	\$50,000,000	\$50,032,538	\$32,538
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	12/10/2019	9/10/2019	75,000,000	2.71	\$75,000,000	\$75,053,027	\$53,027
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.76	1/6/2020	8/6/2019	100,000,000	2.80	\$100,000,000	\$100,119,945	\$119,945
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.62	5/8/2020	8/1/2019	50,000,000	2.66	\$50,000,000	\$50,019,167	\$19,167
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.79	11/1/2019	8/1/2019	50,000,000	2.83	\$50,000,000	\$50,025,114	\$25,114
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	7/10/2020	8/1/2019	50,000,000	2.72	\$50,000,000	\$49,999,786	-\$214
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	5/18/2020	8/19/2019	50,000,000	2.50	\$50,000,000	\$49,995,528	-\$4,472
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.40	5/29/2020	8/29/2019	80,000,000	2.44	\$79,997,574	\$79,968,606	-\$28,968
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/1/2019		100,000,000	2.60	\$99,562,556	\$99,622,833	\$60,277
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/13/2019		100,000,000	2.43	\$99,913,694	\$99,915,789	\$2,095

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/6/2019		100,000,000	2.37	\$99,760,528	\$99,771,011	\$10,483
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	4/23/2020	8/23/2019	47,000,000	2.48	\$47,000,000	\$47,001,498	\$1,498
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.48	1/9/2020	10/9/2019	40,000,000	2.52	\$40,000,000	\$40,022,490	\$22,490
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	3/9/2020	8/9/2019	60,000,000	2.58	\$60,000,000	\$59,992,628	-\$7,372
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.43	10/1/2042	8/1/2019	5,185,000	2.43	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2019		25,000,000	2.54	\$24,961,958	\$24,965,457	\$3,499
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2019		30,000,000	2.58	\$29,769,917	\$29,798,608	\$28,692
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/10/2019		70,000,000	2.35	\$69,682,472	\$69,691,584	\$9,112
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/16/2019		50,000,000	2.53	\$49,944,889	\$49,947,800	\$2,911
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2019		50,000,000	2.54	\$49,923,917	\$49,928,470	\$4,553
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2019		50,000,000	2.35	\$49,792,361	\$49,793,264	\$903
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	12/27/2019	9/27/2019	100,000,000	2.57	\$100,035,371	\$100,076,013	\$40,642
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	6/8/2020	8/1/2019	100,000,000	2.69	\$100,000,000	\$99,999,990	-\$10
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	6/12/2020	8/1/2019	55,000,000	2.64	\$55,000,000	\$54,987,514	-\$12,486
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	5/1/2020	8/1/2019	100,000,000	2.61	\$100,000,000	\$100,014,769	\$14,769
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.50	5/15/2020	8/15/2019	100,000,000	2.53	\$100,000,000	\$99,998,721	-\$1,279
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/4/2019		50,000,000	2.69	\$49,872,639	\$49,889,410	\$16,771
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	2.72	\$64,675,867	\$64,724,732	\$48,865
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	2.72	\$14,920,800	\$14,932,860	\$12,060
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	2.72	\$20,889,120	\$20,906,004	\$16,884
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	2.72	\$109,362,733	\$109,461,461	\$98,728
Collateralized Commercial Paper Co. LLC, Aug 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.61	8/15/2019	8/15/2019	20,000,000	2.64	\$20,000,000	\$20,001,825	\$1,825
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.64	8/23/2019	8/23/2019	50,000,000	2.68	\$50,000,000	\$50,008,732	\$8,732
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,896,495	\$49,682,580	-\$213,915

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDEUR	CERTIFICATE OF DEPOSIT - EURO	2.53	8/21/2019		200,000,000	2.57	\$200,000,000	\$200,000,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.18	8/1/2019	8/1/19	5,956,852	2.21	\$5,956,852	\$5,956,852	\$0
Fairway Finance Co. LLC, Dec 06, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.46	12/6/2019	8/7/2019	50,000,000	2.50	\$50,000,000	\$50,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.63	9/1/2035	8/1/2019	4,150,000	2.67	\$4,150,000	\$4,150,000	\$0
Glencove Funding LLC, Dec 31, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.56	12/31/2019	8/12/2019	100,000,000	2.59	\$100,000,000	\$100,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.55	8/1/2019		250,000,000	2.59	\$250,000,000	\$250,000,000	\$0
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2.25	8/7/2019		500,000,000	2.28	\$500,000,000	\$500,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.43	10/1/2042	8/1/2019	4,260,000	2.43	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.45	8/1/2019	8/1/2019	781,067,011	2.45	\$781,130,200	\$781,145,118	\$14,918
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/23/2019		50,000,000	2.64	\$49,807,250	\$49,831,850	\$24,600
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	2.69	\$39,775,844	\$39,809,297	\$33,452
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.65	11/22/2019	8/22/2019	25,000,000	2.69	\$25,000,000	\$25,020,574	\$20,574
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		11/5/2019		24,196,000	2.30	\$24,049,312	\$24,035,099	-\$14,212
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2019		60,000,000	2.43	\$59,976,100	\$59,976,550	\$450
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/27/2019		75,000,000	2.39	\$74,867,813	\$74,873,044	\$5,231
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/29/2019		50,000,000	2.53	\$49,900,111	\$49,909,295	\$9,183
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2019		50,000,000	2.46	\$49,976,472	\$49,976,570	\$97
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/21/2019		50,000,000	2.59	\$49,926,208	\$49,931,342	\$5,133
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2019		100,000,000	2.35	\$99,565,556	\$99,533,444	-\$32,112
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/25/2019		50,000,000	2.64	\$49,800,111	\$49,823,445	\$23,333
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		9/9/2019		11,000,000	2.73	\$10,967,489	\$10,971,889	\$4,400
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/4/2019		20,000,000	2.37	\$19,954,694	\$19,955,569	\$875
Manhattan Asset Funding Company LLC, Nov 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.47	11/5/2019	8/2/2019	100,000,000	2.52	\$99,995,581	\$99,984,010	-\$11,571
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.44	11/1/2036	8/1/2019	2,200,000	2.44	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.50	6/1/2022	8/1/2019	10,000,000	2.50	\$10,000,000	\$10,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/11/2019		50,000,000	2.47	\$49,858,549	\$49,870,254	\$11,705
Mizuho Bank Ltd. ECD (Sydney Branch)	EURO CERTIFICATE OF DEPOSIT	0.00	9/23/2019		60,000,000	2.45	\$59,783,568	\$59,799,969	\$16,401
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.56	8/1/2019		515,000,000	2.60	\$515,000,000	\$515,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		70,000,000	2.52	\$69,827,450	\$69,849,850	\$22,400
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$98,324,444	\$98,601,556	\$277,112
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.42	3/31/2020	9/30/2019	20,000,000	2.45	\$20,000,000	\$19,997,253	-\$2,747
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.43	5/19/2020	8/19/2019	100,000,000	2.47	\$100,000,000	\$99,987,070	-\$12,930
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		8/30/2019		50,000,000	2.35	\$49,903,750	\$49,904,167	\$417
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/10/2019		70,000,000	2.35	\$69,682,472	\$69,684,957	\$2,485
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,896,486	\$9,914,531	\$18,044
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.62	9/11/2019		100,000,000	2.66	\$100,000,000	\$100,035,644	\$35,644
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/11/2019		50,000,000	2.66	\$49,848,917	\$49,866,417	\$17,500
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2020		50,000,000	2.92	\$49,310,667	\$49,465,400	\$154,733
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/23/2019		49,000,000	2.54	\$48,922,049	\$48,929,281	\$7,232
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/20/2019		50,000,000	2.67	\$49,815,833	\$49,842,113	\$26,279
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2019		45,000,000	2.68	\$44,732,475	\$44,774,705	\$42,230
Old Line Funding, LLC, Apr 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.71	4/24/2020	8/1/2019	30,000,000	2.75	\$30,000,000	\$30,000,000	\$0
Old Line Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.49	12/3/2019	8/5/2019	50,000,000	2.52	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.38	1/31/2020	9/3/2019	74,000,000	2.42	\$74,000,000	\$74,008,307	\$8,307
Old Line Funding, LLC, Oct 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/29/2019		75,000,000	2.56	\$74,531,250	\$74,589,375	\$58,125
Old Line Funding, LLC, Sep 26, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		9/26/2019		125,000,000	2.57	\$124,503,229	\$124,560,031	\$56,802
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	4/27/2020	8/1/2019	100,000,000	2.71	\$100,000,000	\$100,021,870	\$21,870
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	1/3/2020	10/3/2019	100,000,000	2.58	\$100,000,000	\$100,074,984	\$74,984
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	3/9/2020	8/1/2019	150,000,000	2.70	\$150,000,000	\$150,035,211	\$35,211
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	3/12/2020	8/1/2019	100,000,000	2.71	\$100,000,000	\$100,029,844	\$29,844

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sanofi-Aventis SA CP4-2	COMMERCIAL PAPER - 4-2		9/13/2019		50,000,000	2.29	\$49,862,500	\$49,864,028	\$1,528
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/20/2019		64,050,000	2.47	\$63,830,415	\$63,842,121	\$11,705
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2019		25,000,000	2.28	\$24,838,944	\$24,836,489	-\$2,455
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/9/2019		62,550,000	2.44	\$62,512,470	\$62,512,673	\$203
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.63	9/16/2019		100,000,000	2.67	\$100,000,000	\$100,058,991	\$58,991
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		9/9/2019		100,000,000	2.67	\$99,711,111	\$99,762,556	\$51,445
Sumitomo Mitsui Banking Corp., Jan 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.42	1/27/2020	8/27/2019	50,000,000	2.45	\$50,000,000	\$49,995,134	-\$4,867
Sumitomo Mitsui Banking Corp., Nov 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	11/4/2019	8/5/2019	50,000,000	2.51	\$50,000,000	\$50,000,385	\$385
Sumitomo Mitsui Trust Bank Ltd. CDEUR(London)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/30/2019		50,000,000	2.53	\$49,896,487	\$49,686,010	-\$210,477
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.32	10/11/2019		100,000,000	2.35	\$100,000,000	\$100,013,788	\$13,788
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.29	11/15/2019		25,000,000	2.32	\$25,000,000	\$25,002,066	\$2,066
Sumitomo Mitsui Trust Bank Ltd., Oct 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.43	10/16/2019	8/16/2019	70,000,000	2.47	\$70,000,000	\$70,003,313	\$3,313
Sumitomo Mitsui Trust Bank Ltd., Oct 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.41	10/17/2019	8/19/2019	100,000,000	2.45	\$100,000,000	\$100,004,191	\$4,191
Sumitomo Mitsui Trust Bank Ltd., Oct 21, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.37	10/21/2019	8/21/2019	100,000,000	2.40	\$100,000,000	\$100,002,947	\$2,947
Sumitomo Mitsui Trust Bank Ltd., Oct 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.37	10/25/2019	8/26/2019	200,000,000	2.40	\$200,000,000	\$200,000,000	\$0
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		9/26/2019		122,500,000	2.62	\$122,005,406	\$122,034,500	\$29,094
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/27/2019		60,000,000	2.67	\$59,883,000	\$59,896,770	\$13,770
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2019		99,700,000	2.64	\$99,301,422	\$99,351,206	\$49,784
Thunder Bay Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.49	12/3/2019	8/5/2019	50,000,000	2.52	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.51	2/5/2020	8/5/2019	100,000,000	2.54	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.51	3/5/2020	8/5/2019	60,000,000	2.54	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.48	3/19/2020	8/19/2019	50,000,000	2.51	\$50,000,000	\$50,002,507	\$2,507
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.71	9/5/2019	8/5/2019	100,000,000	2.75	\$100,000,000	\$100,002,295	\$2,295
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,060,679	\$60,679
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.59	10/1/2019		100,000,000	2.63	\$100,000,000	\$100,060,200	\$60,200
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		8/6/2019		200,000,000	2.33	\$199,923,333	\$199,921,134	-\$2,199
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		35,000,000	2.35	\$34,919,150	\$34,922,020	\$2,870

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.71	7/16/2020	8/1/2019	25,000,000	2.75	\$25,000,000	\$24,999,919	-\$81
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.51	7/24/2020	8/26/2019	50,000,000	2.54	\$50,000,000	\$50,009,029	\$9,029
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	2.39	2/21/2020	8/28/2019	50,000,000	2.42	\$50,000,000	\$50,000,000	\$0
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.42	2/14/2020	8/21/2019	75,000,000	2.46	\$75,000,000	\$74,994,727	-\$5,273
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		9/13/2019		65,000,000	2.72	\$64,789,472	\$64,826,891	\$37,418
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/2/2019		30,000,000	2.54	\$29,995,833	\$29,995,842	\$8
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/2/2019		31,500,000	2.54	\$31,495,625	\$31,495,634	\$9
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/8/2019		150,000,000	2.53	\$149,917,000	\$149,917,833	\$833
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/12/2019		131,750,000	2.53	\$131,640,648	\$131,642,624	\$1,976
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/14/2019		40,000,000	2.53	\$39,961,267	\$39,962,122	\$856
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/19/2019		127,000,000	2.53	\$126,833,101	\$126,837,390	\$4,290
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.69	2/10/2020	8/1/2019	40,000,000	2.73	\$40,000,000	\$40,016,643	\$16,643
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.67	2/14/2020	8/1/2019	100,000,000	2.71	\$100,000,000	\$100,031,456	\$31,456
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	2/27/2020	8/1/2019	100,000,000	2.71	\$100,000,000	\$100,027,781	\$27,781
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	6/12/2020	8/1/2019	81,000,000	2.69	\$81,000,000	\$80,999,606	-\$394
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	3/13/2020	8/1/2019	100,000,000	2.70	\$100,000,000	\$100,023,879	\$23,879
Total Value of Assets					13,148,864,863		\$13,134,415,789	\$13,136,632,176	\$2,216,387

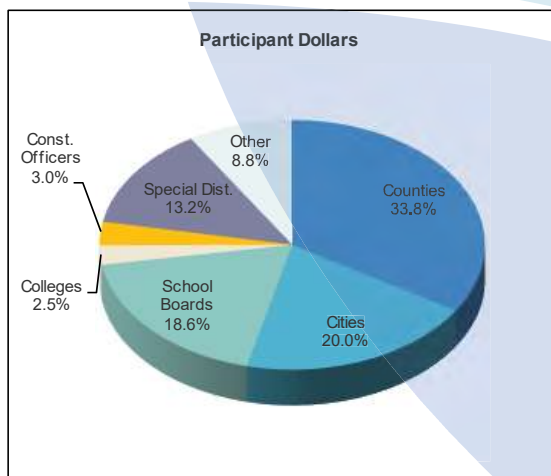
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

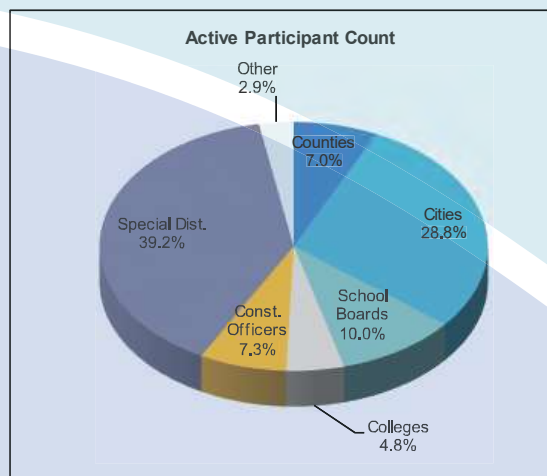
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JULY 2019

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	2.5%	4.8%
Top 10	34.1%	1.4%	Top 10	2.2%	1.4%
\$100 million or more	58.8%	4.5%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	35.0%	17.4%	\$10 million up to \$100 million	2.1%	1.1%
\$1 million up to \$10 million	5.6%	24.8%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.5%	53.2%	Under \$1 million	0.02%	2.2%
Counties	33.8%	7.0%	Constitutional Officers	3.0%	7.3%
Top 10	27.7%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	29.3%	1.6%	\$100 million or more	1.0%	0.1%
\$10 million up to \$100 million	4.1%	1.6%	\$10 million up to \$100 million	1.5%	0.8%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	4.0%
Municipalities	20.0%	28.8%	Special Districts	13.2%	39.2%
Top 10	7.9%	1.4%	Top 10	8.3%	1.4%
\$100 million or more	3.7%	0.5%	\$100 million or more	6.0%	0.7%
\$10 million up to \$100 million	14.3%	6.7%	\$10 million up to \$100 million	5.4%	3.2%
\$1 million up to \$10 million	1.9%	8.4%	\$1 million up to \$10 million	1.5%	8.0%
Under \$1 million	0.1%	13.2%	Under \$1 million	0.3%	27.4%
School Boards	18.6%	10.0%	Other	8.8%	2.9%
Top 10	13.2%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	12.0%	1.1%	\$100 million or more	6.9%	0.4%
\$10 million up to \$100 million	5.9%	3.2%	\$10 million up to \$100 million	1.8%	0.8%
\$1 million up to \$10 million	0.7%	2.7%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$13,146,709,715



Total Active Participant Count: 729

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

COMPLIANCE WITH INVESTMENT POLICY FOR JULY 2019

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 meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts 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. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. 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
<u>Florida PRIME's Investment Policy</u>	
Securities must be USD denominated.	Pass
<u>Ratings requirements</u>	
The Florida PRIME investment portfolio must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days ¹	Pass
<u>Maturity</u>	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Florida PRIME investment portfolio must maintain a Spread WAM of 120 days or less.	Pass
<u>Issuer Diversification</u>	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Florida PRIME investment portfolio's total assets. ²	Pass
<u>Demand Feature and Guarantor Diversification</u>	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Florida PRIME investment portfolio's total assets.	Pass
First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to 10% with respect to the Florida PRIME investment portfolio's total assets.	Pass
<u>Money Market Mutual Funds</u>	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Florida PRIME investment portfolio's total assets.	Pass
<u>Concentration Tests</u>	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Florida PRIME investment portfolio's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Florida PRIME investment portfolio's total assets in securities accessible within five business days. ³	Pass
<u>S&P Requirements</u>	
The Florida PRIME investment portfolio must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Florida PRIME investment portfolio's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

¹ The fund may use floating rate government securities to extend the limit up to 120 days

² This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements.

³ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.

TRADING ACTIVITY FOR JULY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ALBION CAPITAL LLC CPABS4	10/25/19	07/24/19	07/25/19	50,000,000	49,707,389	0	49,707,389	0
ALBION CAPITAL LLC CPABS4	10/25/19	07/24/19	07/25/19	50,000,000	49,707,389	0	49,707,389	0
ALBION CAPITAL LLC CPABS4	10/25/19	07/24/19	07/25/19	50,000,000	49,707,389	0	49,707,389	0
ANGLESEA FUNDING LLC	01/22/20	07/25/19	07/26/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/12/19	07/05/19	07/05/19	50,000,000	49,975,500	0	49,975,500	0
ANTALIS S,A, CPABS4CPABS4	07/12/19	07/05/19	07/05/19	50,000,000	49,975,500	0	49,975,500	0
ANTALIS S,A, CPABS4CPABS4	07/12/19	07/05/19	07/05/19	50,000,000	49,975,500	0	49,975,500	0
ANTALIS S,A, CPABS4CPABS4	07/12/19	07/05/19	07/05/19	16,010,000	16,002,155	0	16,002,155	0
ANTALIS S,A, CPABS4CPABS4	07/12/19	07/05/19	07/05/19	50,000,000	49,975,500	0	49,975,500	0
ANTALIS S,A, CPABS4CPABS4	07/19/19	07/11/19	07/12/19	40,000,000	39,980,944	0	39,980,944	0
ANTALIS S,A, CPABS4CPABS4	07/26/19	07/18/19	07/19/19	50,000,000	49,975,889	0	49,975,889	0
ANTALIS S,A, CPABS4CPABS4	07/26/19	07/18/19	07/19/19	9,290,000	9,285,520	0	9,285,520	0
ANTALIS S,A, CPABS4CPABS4	08/02/19	07/24/19	07/25/19	14,720,000	14,711,986	0	14,711,986	0
ANTALIS S,A, CPABS4CPABS4	08/02/19	07/25/19	07/26/19	34,000,000	33,983,803	0	33,983,803	0
ANTALIS S,A, CPABS4CPABS4	08/15/19	07/15/19	07/15/19	50,000,000	49,896,236	0	49,896,236	0
ANTALIS S,A, CPABS4CPABS4	08/15/19	07/15/19	07/15/19	18,000,000	17,962,645	0	17,962,645	0
ANTALIS S,A, CPABS4CPABS4	08/19/19	07/17/19	07/17/19	50,000,000	49,890,000	0	49,890,000	0
ANTALIS S,A, CPABS4CPABS4	08/19/19	07/17/19	07/17/19	50,000,000	49,890,000	0	49,890,000	0
ANTALIS S,A, CPABS4CPABS4	08/19/19	07/17/19	07/17/19	30,000,000	29,934,000	0	29,934,000	0
BPCE SA CP4-2CP4-2	12/03/19	07/26/19	07/26/19	50,000,000	49,600,972	0	49,600,972	0
BPCE SA CP4-2CP4-2	12/03/19	07/26/19	07/26/19	50,000,000	49,600,972	0	49,600,972	0
BPCE SA CP4-2CP4-2	12/03/19	07/26/19	07/26/19	25,000,000	24,800,486	0	24,800,486	0
BANK OF NOVA SCOTIA/HOUSTON	07/10/20	07/09/19	07/10/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	07/22/19	07/15/19	07/15/19	25,000,000	24,988,188	0	24,988,188	0
BARTON CAPITAL S,A,CPABS4	07/22/19	07/16/19	07/16/19	50,000,000	49,979,750	0	49,979,750	0
BARTON CAPITAL S,A,CPABS4	07/22/19	07/16/19	07/16/19	50,000,000	49,979,750	0	49,979,750	0
BARTON CAPITAL S,A,CPABS4	07/22/19	07/16/19	07/16/19	50,000,000	49,979,750	0	49,979,750	0
BARTON CAPITAL S,A,CPABS4	07/29/19	07/22/19	07/22/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S,A,CPABS4	07/29/19	07/22/19	07/22/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S,A,CPABS4	07/29/19	07/22/19	07/22/19	50,000,000	49,976,375	0	49,976,375	0
BARTON CAPITAL S,A,CPABS4	09/06/19	07/09/19	07/09/19	50,000,000	49,809,069	0	49,809,069	0
BARTON CAPITAL S,A,CPABS4	09/06/19	07/09/19	07/09/19	50,000,000	49,809,069	0	49,809,069	0
CRC FUNDING, LLC CPCPABS4	10/04/19	07/08/19	07/08/19	50,000,000	49,718,889	0	49,718,889	0
CHARTA, LLC CPABS4-CPABS4	10/10/19	07/08/19	07/08/19	20,000,000	19,879,889	0	19,879,889	0
CHARTA, LLC CPABS4-CPABS4	10/10/19	07/08/19	07/08/19	50,000,000	49,699,722	0	49,699,722	0
GLENCOVE FUNDING LLC	12/31/19	07/09/19	07/10/19	50,000,000	50,000,000	0	50,000,000	0
GLENCOVE FUNDING LLC	12/31/19	07/09/19	07/10/19	50,000,000	50,000,000	0	50,000,000	0
KAISER FOUNDATION HCP	11/05/19	07/02/19	07/02/19	24,196,000	24,005,457	0	24,005,457	0
LMA-AMERICAS LLC CPCPABS4	08/27/19	07/24/19	07/25/19	50,000,000	49,892,292	0	49,892,292	0
LMA-AMERICAS LLC CPCPABS4	08/27/19	07/24/19	07/25/19	25,000,000	24,946,146	0	24,946,146	0
LONGSHIP FUNDING LLCPCABS4	07/08/19	07/01/19	07/01/19	50,000,000	49,976,667	0	49,976,667	0
LONGSHIP FUNDING LLCPCABS4	07/08/19	07/01/19	07/01/19	50,000,000	49,976,667	0	49,976,667	0
LONGSHIP FUNDING LLCPCABS4	10/07/19	07/08/19	07/08/19	50,000,000	49,709,306	0	49,709,306	0
LONGSHIP FUNDING LLCPCABS4	10/07/19	07/08/19	07/08/19	50,000,000	49,709,306	0	49,709,306	0
MANHATTAN ASSET FUNCPABS4	07/23/19	07/16/19	07/16/19	50,000,000	49,976,181	0	49,976,181	0
MANHATTAN ASSET FUNCPABS4	07/23/19	07/16/19	07/16/19	35,000,000	34,983,326	0	34,983,326	0
MANHATTAN ASSET FUNCPABS4	09/04/19	07/01/19	07/01/19	20,000,000	19,915,861	0	19,915,861	0
MANHATTAN ASSET FUNDING CO LLC	11/04/19	07/01/19	07/02/19	50,000,000	49,997,130	0	49,997,130	0
MANHATTAN ASSET FUNDING CO LLC	11/04/19	07/01/19	07/02/19	50,000,000	49,997,130	0	49,997,130	0
NATIONWIDE BUILDING SOCIETY	08/30/19	07/30/19	07/30/19	50,000,000	49,900,542	0	49,900,542	0
NEDERLANDSEWATERSCCP4-2	10/10/19	07/09/19	07/10/19	50,000,000	49,706,111	0	49,706,111	0
NEDERLANDSEWATERSCCP4-2	10/10/19	07/09/19	07/10/19	20,000,000	19,882,444	0	19,882,444	0
OLD LINE FUNDING LLC	04/24/20	07/23/19	07/24/19	30,000,000	30,000,000	0	30,000,000	0
SANOFI-AVENTIS SA CCP4-2	09/13/19	07/05/19	07/05/19	50,000,000	49,781,250	0	49,781,250	0
SHEFFIELD RECEIVABLECPABS4	11/12/19	07/29/19	07/29/19	25,000,000	24,835,847	0	24,835,847	0
NETHERLANDS, GOVERNCP4-2	07/26/19	07/19/19	07/22/19	50,000,000	49,986,444	0	49,986,444	0
NETHERLANDS, GOVERNCP4-2	07/26/19	07/19/19	07/22/19	50,000,000	49,986,444	0	49,986,444	0
NETHERLANDS, GOVERNCP4-2	07/26/19	07/19/19	07/22/19	50,000,000	49,986,444	0	49,986,444	0

TRADING ACTIVITY FOR JULY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NETHERLANDS, GOVERNCP4-2	07/26/19	07/19/19	07/22/19	50,000,000	49,986,444	0	49,986,444	0
SUMITOMO MITSUI TRUCDYAN	10/11/19	07/12/19	07/12/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	10/11/19	07/12/19	07/12/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	11/15/19	07/17/19	07/17/19	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	11/04/19	07/03/19	07/03/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	01/27/20	07/25/19	07/25/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/NY	07/16/20	07/17/19	07/17/19	25,000,000	25,000,000	0	25,000,000	0
TORONTO-DOMINION BANK/NY	07/24/20	07/25/19	07/25/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	07/23/19	07/16/19	07/16/19	50,000,000	49,976,083	0	49,976,083	0
TORONTO DOMINION BACP4-2	07/23/19	07/16/19	07/16/19	50,000,000	49,976,083	0	49,976,083	0
TORONTO DOMINION BACP4-2	07/23/19	07/16/19	07/16/19	50,000,000	49,976,083	0	49,976,083	0
TORONTO DOMINION BACP4-2	07/23/19	07/16/19	07/16/19	50,000,000	49,976,083	0	49,976,083	0
TORONTO DOMINION BACP4-2	07/30/19	07/23/19	07/23/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	07/30/19	07/23/19	07/23/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	07/30/19	07/23/19	07/23/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	07/30/19	07/23/19	07/23/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	07/30/19	07/23/19	07/23/19	50,000,000	49,976,278	0	49,976,278	0
TORONTO DOMINION BACP4-2	08/06/19	07/30/19	07/30/19	50,000,000	49,977,639	0	49,977,639	0
TORONTO DOMINION BACP4-2	08/06/19	07/30/19	07/30/19	50,000,000	49,977,639	0	49,977,639	0
TORONTO DOMINION BACP4-2	08/06/19	07/30/19	07/30/19	50,000,000	49,977,639	0	49,977,639	0
TORONTO DOMINION BACP4-2	08/06/19	07/30/19	07/30/19	50,000,000	49,977,639	0	49,977,639	0
TORONTO DOMINION BACP4-2	09/05/19	07/05/19	07/05/19	35,000,000	34,860,758	0	34,860,758	0
UNITEDHEALTH GROUP,CP4-2	08/02/19	07/02/19	07/02/19	31,500,000	31,432,188	0	31,432,188	0
UNITEDHEALTH GROUP,CP4-2	08/02/19	07/03/19	07/03/19	30,000,000	29,937,500	0	29,937,500	0
UNITEDHEALTH GROUP,CP4-2	08/08/19	07/12/19	07/12/19	50,000,000	49,906,625	0	49,906,625	0
UNITEDHEALTH GROUP,CP4-2	08/08/19	07/12/19	07/12/19	50,000,000	49,906,625	0	49,906,625	0
UNITEDHEALTH GROUP,CP4-2	08/08/19	07/12/19	07/12/19	50,000,000	49,906,625	0	49,906,625	0
UNITEDHEALTH GROUP,CP4-2	08/12/19	07/12/19	07/12/19	50,000,000	49,892,792	0	49,892,792	0
UNITEDHEALTH GROUP,CP4-2	08/12/19	07/12/19	07/12/19	31,750,000	31,681,923	0	31,681,923	0
UNITEDHEALTH GROUP,CP4-2	08/12/19	07/12/19	07/12/19	50,000,000	49,892,792	0	49,892,792	0
UNITEDHEALTH GROUP,CP4-2	08/14/19	07/12/19	07/12/19	40,000,000	39,908,700	0	39,908,700	0
UNITEDHEALTH GROUP,CP4-2	08/19/19	07/15/19	07/15/19	50,000,000	49,878,958	0	49,878,958	0
UNITEDHEALTH GROUP,CP4-2	08/19/19	07/15/19	07/15/19	50,000,000	49,878,958	0	49,878,958	0
UNITEDHEALTH GROUP,CP4-2	08/19/19	07/15/19	07/15/19	27,000,000	26,934,638	0	26,934,638	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/01/19	07/01/19	699,030	699,030	0	699,030	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/03/19	07/03/19	361,765	361,765	0	361,765	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/05/19	07/05/19	84,153	84,153	0	84,153	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/08/19	07/08/19	6,000,000	6,000,000	0	6,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/10/19	07/10/19	3,549,096	3,549,096	0	3,549,096	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/12/19	07/12/19	403,279	403,279	0	403,279	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/15/19	07/15/19	2,591,826	2,591,826	0	2,591,826	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/16/19	07/16/19	654,939	654,939	0	654,939	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/19/19	07/19/19	244,904	244,904	0	244,904	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/23/19	07/23/19	2,162,802	2,162,802	0	2,162,802	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/26/19	07/26/19	1,713,592	1,713,592	0	1,713,592	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/30/19	07/30/19	2,139,365	2,139,365	0	2,139,365	0
MIZUHO TRIPARTY	07/02/19	07/01/19	07/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/02/19	07/01/19	07/01/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/02/19	07/01/19	07/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/02/19	07/01/19	07/01/19	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	07/03/19	07/02/19	07/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/03/19	07/02/19	07/02/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/03/19	07/02/19	07/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/03/19	07/02/19	07/02/19	945,000,000	945,000,000	0	945,000,000	0
HSBC TRIPARTY	07/10/19	07/03/19	07/03/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/05/19	07/03/19	07/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/05/19	07/03/19	07/03/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/05/19	07/03/19	07/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/05/19	07/03/19	07/03/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	07/08/19	07/05/19	07/05/19	515,000,000	515,000,000	0	515,000,000	0

TRADING ACTIVITY FOR JULY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	07/08/19	07/05/19	07/05/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/08/19	07/05/19	07/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/08/19	07/05/19	07/05/19	1,283,000,000	1,283,000,000	0	1,283,000,000	0
BANK OF AMERICA TRIPARTY	07/09/19	07/08/19	07/08/19	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	07/09/19	07/08/19	07/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/09/19	07/08/19	07/08/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/09/19	07/08/19	07/08/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	07/10/19	07/09/19	07/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/10/19	07/09/19	07/09/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/10/19	07/09/19	07/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/10/19	07/09/19	07/09/19	1,200,000,000	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	07/17/19	07/10/19	07/10/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/11/19	07/10/19	07/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/11/19	07/10/19	07/10/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/11/19	07/10/19	07/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/11/19	07/10/19	07/10/19	1,080,000,000	1,080,000,000	0	1,080,000,000	0
MIZUHO TRIPARTY	07/12/19	07/11/19	07/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/12/19	07/11/19	07/11/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/12/19	07/11/19	07/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/12/19	07/11/19	07/11/19	1,045,000,000	1,045,000,000	0	1,045,000,000	0
MIZUHO TRIPARTY	07/15/19	07/12/19	07/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/15/19	07/12/19	07/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/15/19	07/12/19	07/12/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	07/16/19	07/15/19	07/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/16/19	07/15/19	07/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/16/19	07/15/19	07/15/19	1,370,000,000	1,370,000,000	0	1,370,000,000	0
BANK OF AMERICA TRIPARTY	07/17/19	07/16/19	07/16/19	1,060,000,000	1,060,000,000	0	1,060,000,000	0
MIZUHO TRIPARTY	07/17/19	07/16/19	07/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/17/19	07/16/19	07/16/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/24/19	07/17/19	07/17/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/18/19	07/17/19	07/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/18/19	07/17/19	07/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/18/19	07/17/19	07/17/19	935,000,000	935,000,000	0	935,000,000	0
MIZUHO TRIPARTY	07/19/19	07/18/19	07/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/19/19	07/18/19	07/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/19/19	07/18/19	07/18/19	890,000,000	890,000,000	0	890,000,000	0
MIZUHO TRIPARTY	07/22/19	07/19/19	07/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/22/19	07/19/19	07/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/22/19	07/19/19	07/19/19	940,000,000	940,000,000	0	940,000,000	0
MIZUHO TRIPARTY	07/23/19	07/22/19	07/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/23/19	07/22/19	07/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/23/19	07/22/19	07/22/19	915,000,000	915,000,000	0	915,000,000	0
MIZUHO TRIPARTY	07/24/19	07/23/19	07/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/24/19	07/23/19	07/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/24/19	07/23/19	07/23/19	470,000,000	470,000,000	0	470,000,000	0
HSBC TRIPARTY	07/31/19	07/24/19	07/24/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/25/19	07/24/19	07/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/25/19	07/24/19	07/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/25/19	07/24/19	07/24/19	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	07/26/19	07/25/19	07/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/26/19	07/25/19	07/25/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/26/19	07/25/19	07/25/19	455,000,000	455,000,000	0	455,000,000	0
MIZUHO TRIPARTY	07/29/19	07/26/19	07/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/29/19	07/26/19	07/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/29/19	07/26/19	07/26/19	640,000,000	640,000,000	0	640,000,000	0
MIZUHO TRIPARTY	07/30/19	07/29/19	07/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/30/19	07/29/19	07/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/30/19	07/29/19	07/29/19	948,000,000	948,000,000	0	948,000,000	0
MIZUHO TRIPARTY	07/31/19	07/30/19	07/30/19	515,000,000	515,000,000	0	515,000,000	0

TRADING ACTIVITY FOR JULY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	07/31/19	07/30/19	07/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/31/19	07/30/19	07/30/19	730,000,000	730,000,000	0	730,000,000	0
HSBC TRIPARTY	08/07/19	07/31/19	07/31/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	08/01/19	07/31/19	07/31/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/01/19	07/31/19	07/31/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/01/19	07/31/19	07/31/19	855,000,000	855,000,000	0	855,000,000	0
Total Buys				46,238,070,752	46,230,794,248	0	46,230,794,248	0
Cash Closes								
ANGLESEA FUNDING LLC	10/29/19	07/26/19	07/26/19	50,000,000	50,000,000	87,267	50,087,267	0
OLD LINE FUNDING LLC	08/19/19	07/24/19	07/24/19	100,000,000	100,000,000	33,998	100,033,998	0
Total Cash Closes				150,000,000	150,000,000	121,265	150,121,265	0
Deposits								
ABN AMRO BANK NV,ATD 2.4 20190708	07/08/19	07/01/19	07/01/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190715	07/15/19	07/08/19	07/08/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190718	07/18/19	07/11/19	07/11/19	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190722	07/22/19	07/15/19	07/15/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.48 20190725	07/25/19	07/18/19	07/18/19	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190729	07/29/19	07/22/19	07/22/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATDCAY 2.4 20190724	07/24/19	07/23/19	07/23/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 2.45 20190731	07/31/19	07/24/19	07/24/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.29 20190805	08/05/19	07/29/19	07/29/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.41 20190731	07/31/19	07/30/19	07/30/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 2.41 20190801	08/01/19	07/31/19	07/31/19	500,000,000	500,000,000	0	500,000,000	0
Total Deposits				4,300,000,000	4,300,000,000	0	4,300,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	07/15/19	07/15/19	07/15/19	66,305,000	66,305,000	0	66,305,000	0
ALBION CAPITAL LLC CPABS4	07/22/19	07/22/19	07/22/19	83,123,000	83,123,000	0	83,123,000	0
ANTALIS S.A, CPABS4CPABS4	07/02/19	07/02/19	07/02/19	5,000,000	5,000,000	0	5,000,000	0
ANTALIS S.A, CPABS4CPABS4	07/12/19	07/12/19	07/12/19	216,010,000	216,010,000	0	216,010,000	0
ANTALIS S.A, CPABS4CPABS4	07/15/19	07/15/19	07/15/19	75,000,000	75,000,000	0	75,000,000	0
ANTALIS S.A, CPABS4CPABS4	07/19/19	07/19/19	07/19/19	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S.A, CPABS4CPABS4	07/26/19	07/26/19	07/26/19	59,290,000	59,290,000	0	59,290,000	0
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	07/08/19	07/08/19	07/08/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	07/09/19	07/09/19	07/09/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	07/12/19	07/12/19	07/12/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	07/15/19	07/15/19	07/15/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	07/22/19	07/22/19	07/22/19	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S.A,CPABS4	07/29/19	07/29/19	07/29/19	150,000,000	150,000,000	0	150,000,000	0
BEDFORD ROW FUNDING CORP	07/02/19	07/02/19	07/02/19	80,000,000	80,000,000	0	80,000,000	0
BEDFORD ROW FUNDING CORP	07/08/19	07/08/19	07/08/19	15,000,000	15,000,000	0	15,000,000	0
CAFCO, LLC CPABS4-2CPABS4	07/15/19	07/15/19	07/15/19	30,000,000	30,000,000	0	30,000,000	0
CRC FUNDING, LLC CPCPABS4	07/15/19	07/15/19	07/15/19	25,000,000	25,000,000	0	25,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	07/03/19	07/03/19	07/03/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	07/05/19	07/05/19	07/05/19	80,000,000	80,000,000	0	80,000,000	0
MIZUHO BANK LTD,CDEUR	07/29/19	07/29/19	07/29/19	50,000,000	50,000,000	0	50,000,000	0
FAIRWAY FINANCE CO LLC	07/11/19	07/11/19	07/11/19	25,000,000	25,000,000	0	25,000,000	0
GOTHAM FUNDING CORPCPABS4	07/15/19	07/15/19	07/15/19	97,000,000	97,000,000	0	97,000,000	0
LONGSHIP FUNDING LLCPCABS4	07/01/19	07/01/19	07/01/19	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	07/08/19	07/08/19	07/08/19	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNCPABS4	07/01/19	07/01/19	07/01/19	75,000,000	75,000,000	0	75,000,000	0
MANHATTAN ASSET FUNCPABS4	07/23/19	07/23/19	07/23/19	85,000,000	85,000,000	0	85,000,000	0
NATIONWIDE BUILDINGCP4-2	07/24/19	07/24/19	07/24/19	150,000,000	150,000,000	0	150,000,000	0
NATIONWIDE BUILDINGCP4-2	07/25/19	07/25/19	07/25/19	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLECPABS4	07/29/19	07/29/19	07/29/19	50,000,000	50,000,000	0	50,000,000	0
NETHERLANDS, GOVERNCP4-2	07/26/19	07/26/19	07/26/19	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/12/19	07/12/19	07/12/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/10/19	07/10/19	07/10/19	30,000,000	30,000,000	0	30,000,000	0

TRADING ACTIVITY FOR JULY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI BANKING CORP/NEW YORK	07/03/19	07/03/19	07/03/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	07/05/19	07/05/19	07/05/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	07/11/19	07/11/19	07/11/19	100,000,000	100,000,000	0	100,000,000	0
TORONTO DOMINION BACP4-2	07/16/19	07/16/19	07/16/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	07/23/19	07/23/19	07/23/19	200,000,000	200,000,000	0	200,000,000	0
TORONTO DOMINION BANK	07/29/19	07/29/19	07/29/19	64,500,000	64,500,000	0	64,500,000	0
TORONTO DOMINION BACP4-2	07/30/19	07/30/19	07/30/19	200,000,000	200,000,000	0	200,000,000	0
UNITEDHEALTH GROUP,CP4-2	07/01/19	07/01/19	07/01/19	147,100,000	147,100,000	0	147,100,000	0
UNITEDHEALTH GROUP,CP4-2	07/17/19	07/17/19	07/17/19	80,000,000	80,000,000	0	80,000,000	0
HSBC TRIPARTY	07/03/19	07/03/19	07/03/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/01/19	07/01/19	07/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/01/19	07/01/19	07/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/01/19	07/01/19	07/01/19	1,410,000,000	1,410,000,000	0	1,410,000,000	0
MIZUHO TRIPARTY	07/02/19	07/02/19	07/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/02/19	07/02/19	07/02/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/02/19	07/02/19	07/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/02/19	07/02/19	07/02/19	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	07/03/19	07/03/19	07/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/03/19	07/03/19	07/03/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/03/19	07/03/19	07/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/03/19	07/03/19	07/03/19	945,000,000	945,000,000	0	945,000,000	0
HSBC TRIPARTY	07/10/19	07/10/19	07/10/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/05/19	07/05/19	07/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/05/19	07/05/19	07/05/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/05/19	07/05/19	07/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/05/19	07/05/19	07/05/19	1,360,000,000	1,360,000,000	0	1,360,000,000	0
MIZUHO TRIPARTY	07/08/19	07/08/19	07/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/08/19	07/08/19	07/08/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/08/19	07/08/19	07/08/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/08/19	07/08/19	07/08/19	1,283,000,000	1,283,000,000	0	1,283,000,000	0
BANK OF AMERICA TRIPARTY	07/09/19	07/09/19	07/09/19	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	07/09/19	07/09/19	07/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/09/19	07/09/19	07/09/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/09/19	07/09/19	07/09/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	07/10/19	07/10/19	07/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/10/19	07/10/19	07/10/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/10/19	07/10/19	07/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/10/19	07/10/19	07/10/19	1,200,000,000	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	07/17/19	07/17/19	07/17/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/11/19	07/11/19	07/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/11/19	07/11/19	07/11/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/11/19	07/11/19	07/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/11/19	07/11/19	07/11/19	1,080,000,000	1,080,000,000	0	1,080,000,000	0
MIZUHO TRIPARTY	07/12/19	07/12/19	07/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/12/19	07/12/19	07/12/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/12/19	07/12/19	07/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/12/19	07/12/19	07/12/19	1,045,000,000	1,045,000,000	0	1,045,000,000	0
MIZUHO TRIPARTY	07/15/19	07/15/19	07/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/15/19	07/15/19	07/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/15/19	07/15/19	07/15/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	07/16/19	07/16/19	07/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/16/19	07/16/19	07/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/16/19	07/16/19	07/16/19	1,370,000,000	1,370,000,000	0	1,370,000,000	0
BANK OF AMERICA TRIPARTY	07/17/19	07/17/19	07/17/19	1,060,000,000	1,060,000,000	0	1,060,000,000	0
MIZUHO TRIPARTY	07/17/19	07/17/19	07/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/17/19	07/17/19	07/17/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	07/24/19	07/24/19	07/24/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/18/19	07/18/19	07/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/18/19	07/18/19	07/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/18/19	07/18/19	07/18/19	935,000,000	935,000,000	0	935,000,000	0

TRADING ACTIVITY FOR JULY 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	07/19/19	07/19/19	07/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/19/19	07/19/19	07/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/19/19	07/19/19	07/19/19	890,000,000	890,000,000	0	890,000,000	0
MIZUHO TRIPARTY	07/22/19	07/22/19	07/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/22/19	07/22/19	07/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/22/19	07/22/19	07/22/19	940,000,000	940,000,000	0	940,000,000	0
MIZUHO TRIPARTY	07/23/19	07/23/19	07/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/23/19	07/23/19	07/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/23/19	07/23/19	07/23/19	915,000,000	915,000,000	0	915,000,000	0
MIZUHO TRIPARTY	07/24/19	07/24/19	07/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/24/19	07/24/19	07/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/24/19	07/24/19	07/24/19	470,000,000	470,000,000	0	470,000,000	0
HSBC TRIPARTY	07/31/19	07/31/19	07/31/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/25/19	07/25/19	07/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/25/19	07/25/19	07/25/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/25/19	07/25/19	07/25/19	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	07/26/19	07/26/19	07/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/26/19	07/26/19	07/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/26/19	07/26/19	07/26/19	455,000,000	455,000,000	0	455,000,000	0
MIZUHO TRIPARTY	07/29/19	07/29/19	07/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/29/19	07/29/19	07/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/29/19	07/29/19	07/29/19	640,000,000	640,000,000	0	640,000,000	0
MIZUHO TRIPARTY	07/30/19	07/30/19	07/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/30/19	07/30/19	07/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/30/19	07/30/19	07/30/19	948,000,000	948,000,000	0	948,000,000	0
MIZUHO TRIPARTY	07/31/19	07/31/19	07/31/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	07/31/19	07/31/19	07/31/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	07/31/19	07/31/19	07/31/19	730,000,000	730,000,000	0	730,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190701	07/01/19	07/01/19	07/01/19	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.4 20190702	07/02/19	07/02/19	07/02/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.45 20190703	07/03/19	07/03/19	07/03/19	250,000,000	250,000,000	0	250,000,000	0
STANDARD CHARTERED TD 2.45 20190703	07/03/19	07/03/19	07/03/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.4 20190708	07/08/19	07/08/19	07/08/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.45 20190715	07/15/19	07/15/19	07/15/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190718	07/18/19	07/18/19	07/18/19	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190722	07/22/19	07/22/19	07/22/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.48 20190725	07/25/19	07/25/19	07/25/19	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190729	07/29/19	07/29/19	07/29/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATDCAY 2.4 20190724	07/24/19	07/24/19	07/24/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 2.45 20190731	07/31/19	07/31/19	07/31/19	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 2.41 20190731	07/31/19	07/31/19	07/31/19	100,000,000	100,000,000	0	100,000,000	0
Total Maturities				50,769,328,000	50,769,328,000	0	50,769,328,000	0
Sells								
CORPORATE FINANCE MANAGERS INC	02/02/43	07/10/19	07/10/19	1,110,000	1,110,000	650	1,110,650	0
GOLF GATE APARTMENTS	09/01/28	07/18/19	07/18/19	7,550,000	7,550,000	8,324	7,558,324	0
LOS ANGELES COUNTY FAIR ASSOCIATION	11/01/39	07/18/19	07/18/19	9,075,000	9,075,000	9,997	9,084,997	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/02/19	07/02/19	3,347,153	3,347,153	0	3,347,153	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/08/19	07/08/19	4,262,362	4,262,362	0	4,262,362	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/09/19	07/09/19	2,114,956	2,114,956	0	2,114,956	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/11/19	07/11/19	3,927,158	3,927,158	0	3,927,158	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/17/19	07/17/19	1,565,235	1,565,235	0	1,565,235	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/18/19	07/18/19	1,085,911	1,085,911	0	1,085,911	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/22/19	07/22/19	1,564,642	1,564,642	0	1,564,642	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/24/19	07/24/19	482,967	482,967	0	482,967	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/25/19	07/25/19	2,277,978	2,277,978	0	2,277,978	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/29/19	07/29/19	1,531,451	1,531,451	0	1,531,451	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/31/19	07/31/19	1,010,609	1,010,609	0	1,010,609	0
Total Sells				40,905,422	40,905,422	18,971	40,924,393	0



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www.sbafla.com/prime

Our Mission

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

Federated®



MONTHLY SUMMARY REPORT

August 2019

State Board of Administration of Florida

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from August 1, 2019, through August 31, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of August 31, 2019)

Total Participants
741

Florida PRIME™
Total Participant Balance
\$12,226,388,157

Total Number of Accounts
1,365

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

Is dissent forming in the Federal Reserve? The markets are convinced policymakers will cut rates at the September Federal Open Market Committee (FOMC) meeting, but they'd be wise to re-read the bottom of the July meeting's statement that said, "Voting against the action were Esther L. George and Eric S. Rosengren, who preferred at this meeting to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent."

This could get interesting. Especially so as the dissenters are regional Fed presidents, not governors. A lot of regional presidents, especially those whose economies are doing OK, seem to be saying they don't see a need to lower rates. Growth in their regions may be slower, but still positive and that's not a sign of weakness. And as a whole, the U.S. economy is holding up. Consumer, housing and employment data are humming.

The contrasting view—articulated better by Fed Chair Jerome Powell in his Jackson Hole, Wyo., speech than his press conference after the July FOMC meeting—is that the Fed must take into account the potential damage from external shocks. Fulfilling its mandate can't be done by pushing buttons and pulling levers without paying attention to the greater world. Much of it was heading toward economic downturn even before the intensification of the trade war.

An example is manufacturing. While hanging in there, production and confidence dipped in July on the spate of global uncertainties. And it is not just China. Germany, France, Italy and, of course, Britain, are going through rough spots that look to get rougher. Not to be forgotten is that many global central banks are easing and the dollar is strong. In the end, we can't do much more than watch the debate unfold, but keep in mind that, with two open seats on the board of governors, the regional presidents have an even weighting, five to five.

In the meantime, cash managers—really everybody—can only deal with what is in front of them. The global rush to the haven of Treasuries caused the curve to fluctuate (although the U.S. Treasury's massive issuance of bills and notes kept it within a reasonable range).

But with the Treasury and Libor yield curves fluctuating in August, we had to be very selective in our purchases. On any given day, the best offerings were vastly different than the day before. Some days, the 3-month area looked attractive; other days, 6-month paper stood out. Floaters continued to be a crucial part of our book of business, with spreads widening out, if only slightly.

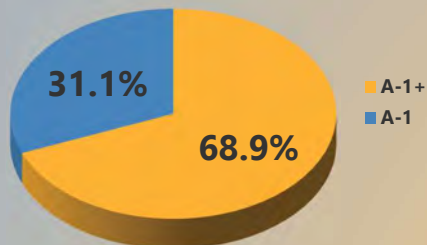
The London interbank offered rate (Libor) ended August with 1-month at 2.14%, 3-month at 2.14%, 6-month at 2.08% and 12-month at 2.03%.

INVESTMENT STRATEGY

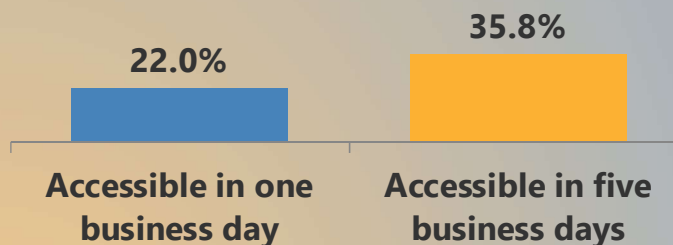
Despite the decline in the Libor curve, the Pool's manager was able to take advantage of value in longer-term paper this month, including 6-month fixed-rate paper and 1-year floating-rate instruments. The purchases helped to lengthen the portfolio's weighted average maturity (WAM) from 26 to 36 days and its weighted average life (WAL) from 77 to 88 days. Anticipation of a Fed rate cut in late September continued the downward trend of the portfolio's gross yield, which fell by 18 basis points to end the month at 2.35%. But the decrease in assets under management by 700 million was due to typical late summer outflows related to participant needs. Assets ended August at \$12.4 billion. The composition of the portfolio was little changed from July, with increases in repo instruments done to prepare for more seasonal outflows.

PORTFOLIO COMPOSITION FOR AUGUST 30, 2019

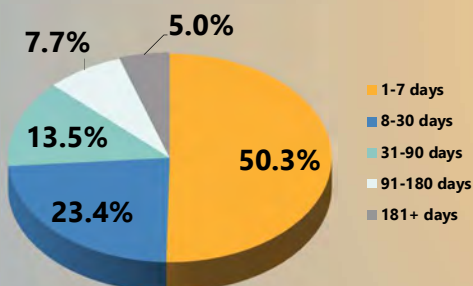
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	6.3%
2. Royal Bank of Canada	5.1%
3. Sumitomo Mitsui Trust Holdings, Inc.	4.8%
4. Mitsubishi UFJ Financial Group, Inc.	4.5%
5. JPMorgan Chase & Co.	4.5%
6. Canadian Imperial Bank of Commerce	4.5%
7. Old Line Funding, LLC	4.3%
8. Bank of Montreal	4.3%
9. Toronto Dominion Bank	4.1%
10. Thunder Bay Funding, LLC	3.6%

Average Effective Maturity (WAM)

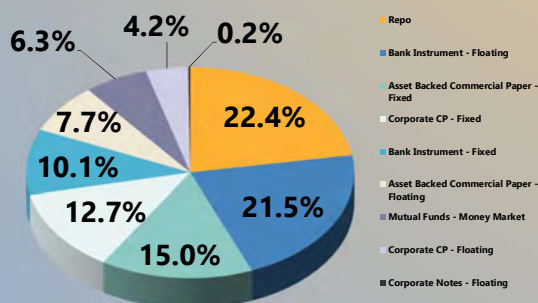
36 Days

Weighted Average Life (Spread WAL)

88 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH AUGUST 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.38%	2.18%	0.19%
Three Months	2.50%	2.30%	0.20%
One Year	2.61%	2.31%	0.30%
Three Years	1.81%	1.50%	0.31%
Five Years	1.22%	0.96%	0.25%
Ten Years	0.73%	0.53%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$12,227.7 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

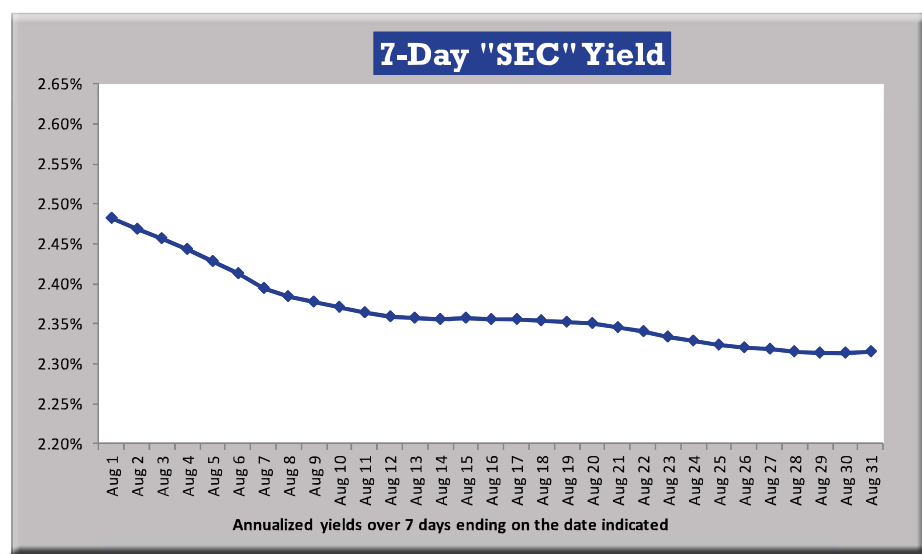
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 AUGUST 2019

Summary of Cash Flows		
Opening Balance (08/01/19)	\$	13,146,709,715
Participant Deposits		1,176,797,584
Gross Earnings		25,692,126
Participant Withdrawals		(2,122,465,175)
Fees		(346,093)
Closing Balance (08/31/19)	\$	12,226,388,157
Net Change over Month	\$	(920,321,558)

Detailed Fee Disclosure		
August 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 107,517.34	1.02
Federated Investment Management Fee	207,562.41	1.96
BNY Mellon Custodial Fee**	15,409.39	0.15
Bank of America Transfer Agent Fee	6,207.52	0.06
S&P Rating Maintenance Fee	4,021.92	0.04
Audit/External Review Fees	5,374.21	0.05
Total Fees	\$ 346,092.79	3.27

*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 \$12,686,548,936.

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

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR AUGUST 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unralized Gain/Loss
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2019		150,000,000	2.34	\$149,465,667	\$149,498,567	\$32,900
Anglesea Funding LLC, Jan 22, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.37	1/22/2020	9/26/2019	50,000,000	2.40	\$50,000,000	\$49,999,985	-\$16
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/5/2019		51,950,000	2.33	\$51,930,172	\$51,931,116	\$944
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/19/2019		81,400,000	2.17	\$81,009,891	\$81,014,286	\$4,396
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	1/17/2020	9/17/2019	50,000,000	2.62	\$50,000,000	\$50,049,853	\$49,853
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/3/2019		125,000,000	2.26	\$124,271,007	\$124,311,580	\$40,573
Bank of America N.A.Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.16	9/3/2019		1,170,000,000	2.19	\$1,170,000,000	\$1,170,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,479,413	\$479,413
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	4/27/2020	9/27/2019	100,000,000	2.35	\$100,000,000	\$99,973,474	-\$26,526
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.68	12/6/2019	9/6/2019	50,000,000	2.72	\$50,000,000	\$50,024,128	\$24,128
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.67	12/10/2019	9/10/2019	75,000,000	2.71	\$75,000,000	\$75,039,701	\$39,701
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/6/2020	9/6/2019	100,000,000	2.67	\$100,000,000	\$100,095,250	\$95,250
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	5/8/2020	9/3/2019	50,000,000	2.38	\$50,000,000	\$50,007,294	\$7,294
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	11/1/2019	11/1/2019	50,000,000	2.50	\$50,000,000	\$50,015,674	\$15,674
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.41	7/10/2020	9/3/2019	50,000,000	2.44	\$50,000,000	\$49,999,765	-\$235
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	5/18/2020	9/18/2019	50,000,000	2.38	\$50,000,000	\$49,980,774	-\$19,227
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.28	5/29/2020	9/30/2019	80,000,000	2.31	\$79,997,814	\$79,956,721	-\$41,093
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/1/2019		100,000,000	2.60	\$99,774,222	\$99,811,467	\$37,245
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/6/2019		200,000,000	2.29	\$199,912,500	\$199,916,388	\$3,888
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/6/2019		100,000,000	2.37	\$99,954,694	\$99,958,194	\$3,500
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.35	4/23/2020	9/23/2019	47,000,000	2.38	\$47,000,000	\$46,979,389	-\$20,611
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.39	8/20/2020	9/20/2019	35,000,000	2.42	\$35,000,000	\$35,000,000	\$0
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.48	1/9/2020	10/9/2019	40,000,000	2.52	\$40,000,000	\$40,017,779	\$17,779
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.39	3/9/2020	9/9/2019	60,000,000	2.42	\$60,000,000	\$59,983,237	-\$16,763
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.43	10/1/2042	9/5/2019	5,185,000	2.43	\$5,185,000	\$5,185,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2019		30,000,000	2.58	\$29,832,667	\$29,860,667	\$28,000
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/10/2019		70,000,000	2.35	\$69,816,639	\$69,834,258	\$17,619
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2019		50,000,000	2.35	\$49,888,194	\$49,895,729	\$7,535
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	12/27/2019	9/27/2019	100,000,000	2.57	\$100,028,250	\$100,058,955	\$30,705
Canadian Imperial Bank of Commerce, Feb 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	2/28/2020	9/3/2019	100,000,000	2.42	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.38	6/8/2020	9/3/2019	100,000,000	2.41	\$100,000,000	\$99,992,464	-\$7,536
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	6/12/2020	9/3/2019	55,000,000	2.36	\$55,000,000	\$55,064,660	\$64,660
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.41	5/1/2020	9/3/2019	100,000,000	2.44	\$100,000,000	\$99,970,050	-\$29,950
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.37	5/15/2020	9/16/2019	100,000,000	2.40	\$100,000,000	\$99,962,555	-\$37,445
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/7/2020		25,000,000	2.17	\$24,762,972	\$24,774,153	\$11,181
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/24/2020		50,000,000	2.10	\$49,493,194	\$49,500,611	\$7,417
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/4/2019		50,000,000	2.69	\$49,981,806	\$49,985,188	\$3,382
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	2.72	\$64,818,867	\$64,856,466	\$37,599
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	2.72	\$14,953,800	\$14,963,460	\$9,660
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	2.72	\$20,935,320	\$20,948,844	\$13,524
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	2.72	\$109,604,733	\$109,688,428	\$83,695
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		2/13/2020		100,000,000	2.03	\$99,081,500	\$99,067,583	-\$13,917
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		47,000,000	2.13	\$46,983,550	\$46,982,767	-\$783
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	2/26/2020		100,000,000	2.10	\$98,975,777	\$99,006,521	\$30,744
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.97	9/3/2019	9/3/2019	5,281,948	2.00	\$5,281,948	\$5,281,948	\$0
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	1.94	\$98,608,750	\$98,560,000	-\$48,750
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	1.92	\$147,911,833	\$147,819,467	-\$92,367
Fairway Finance Co. LLC, Dec 06, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.32	12/6/2019	9/9/2019	50,000,000	2.36	\$50,000,000	\$50,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.63	9/1/2035	9/5/2019	4,150,000	2.67	\$4,150,000	\$4,150,000	\$0
Glencove Funding LLC, Dec 31, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.38	12/31/2019	9/10/2019	100,000,000	2.41	\$100,000,000	\$100,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVER-NIGHT FIXED	2.17	9/3/2019		250,000,000	2.20	\$250,000,000	\$250,000,000	\$0
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2.18	9/4/2019		600,000,000	2.21	\$600,000,000	\$600,000,000	\$0
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2.20	9/4/2019		250,000,000	2.23	\$250,000,000	\$250,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.43	10/1/2042	9/5/2019	4,260,000	2.43	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.27	9/3/2019	9/3/2019	781,067,011	2.27	\$781,130,200	\$781,067,011	-\$63,189
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/23/2019		50,000,000	2.64	\$49,914,333	\$49,928,967	\$14,633
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	2.69	\$39,863,178	\$39,889,498	\$26,320
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.55	11/22/2019	9/23/2019	25,000,000	2.59	\$25,000,000	\$25,019,295	\$19,295
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		11/5/2019		24,196,000	2.30	\$24,094,679	\$24,090,401	-\$4,278
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/12/2019		30,000,000	2.21	\$29,976,383	\$29,976,167	-\$217
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/30/2019		50,000,000	2.20	\$49,907,000	\$49,903,384	-\$3,617
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2019		100,000,000	2.35	\$99,757,222	\$99,760,494	\$3,272
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	1/29/2020		79,000,000	2.08	\$79,000,000	\$79,000,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	2/18/2020		150,000,000	2.08	\$150,000,000	\$150,016,518	\$16,518
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.03	2/24/2020		34,000,000	2.06	\$34,000,000	\$34,001,346	\$1,346
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/25/2019		50,000,000	2.64	\$49,907,194	\$49,924,311	\$17,117
MUFG Bank Ltd., Feb 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	2/10/2020	9/9/2019	100,000,000	2.43	\$100,000,000	\$99,993,500	-\$6,500
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		9/9/2019		11,000,000	2.73	\$10,991,872	\$10,993,412	\$1,540
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/4/2019		20,000,000	2.37	\$19,993,528	\$19,994,158	\$631
Manhattan Asset Funding Company LLC, Nov 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.32	11/5/2019	9/3/2019	100,000,000	2.38	\$99,996,948	\$100,003,038	\$6,090
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.20	11/1/2036	9/5/2019	2,200,000	2.20	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.50	6/1/2022	9/5/2019	10,000,000	2.50	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/11/2019		50,000,000	2.47	\$49,959,585	\$49,964,126	\$4,541
Mizuho Bank Ltd. ECD (Sydney Branch)	EURO CERTIFICATE OF DEPOSIT	0.00	9/23/2019		60,000,000	2.45	\$59,903,808	\$59,913,964	\$10,156
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVER-NIGHT FIXED	2.17	9/3/2019		515,000,000	2.20	\$515,000,000	\$515,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		70,000,000	2.52	\$69,971,242	\$69,975,477	\$4,235
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$98,541,111	\$98,883,950	\$342,839
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.42	3/31/2020	9/30/2019	20,000,000	2.45	\$20,000,000	\$19,997,597	-\$2,403
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.33	5/19/2020	9/19/2019	100,000,000	2.36	\$100,000,000	\$99,965,985	-\$34,015
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/10/2019		70,000,000	2.35	\$69,816,639	\$69,829,075	\$12,437
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,917,903	\$9,936,271	\$18,368
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.62	9/11/2019		100,000,000	2.66	\$100,000,000	\$100,018,132	\$18,132
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/11/2019		50,000,000	2.66	\$49,956,833	\$49,965,984	\$9,150
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2020		50,000,000	2.92	\$49,428,167	\$49,584,306	\$156,139
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		100,000,000	2.03	\$99,043,000	\$99,009,167	-\$33,833
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		70,000,000	2.10	\$69,306,417	\$69,306,417	\$0
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/20/2019		50,000,000	2.67	\$49,924,167	\$49,939,275	\$15,108
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2019		45,000,000	2.68	\$44,830,350	\$44,866,880	\$36,530
Old Line Funding, LLC, Apr 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	4/24/2020	9/3/2019	30,000,000	2.47	\$30,000,000	\$30,000,000	\$0
Old Line Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.34	12/3/2019	9/3/2019	50,000,000	2.38	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.38	1/31/2020	9/3/2019	74,000,000	2.42	\$74,000,000	\$74,006,335	\$6,335
Old Line Funding, LLC, Oct 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/29/2019		75,000,000	2.56	\$74,687,500	\$74,745,000	\$57,500
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.40	4/27/2020	9/3/2019	100,000,000	2.43	\$100,000,000	\$100,005,973	\$5,973
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	1/3/2020	10/3/2019	100,000,000	2.58	\$100,000,000	\$100,058,759	\$58,759
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	3/9/2020	9/3/2019	150,000,000	2.42	\$150,000,000	\$150,015,134	\$15,134
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.40	3/12/2020	9/3/2019	100,000,000	2.43	\$100,000,000	\$100,005,021	\$5,021
Sanofi-Aventis SA CP4-2	COMMERCIAL PAPER - 4-2		9/13/2019		50,000,000	2.29	\$49,956,250	\$49,959,167	\$2,917
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/20/2019		64,050,000	2.47	\$63,959,583	\$63,969,222	\$9,639
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2019		25,000,000	2.28	\$24,885,403	\$24,891,518	\$6,115
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.63	9/16/2019		100,000,000	2.67	\$100,000,000	\$100,023,302	\$23,302

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unralized Gain/Loss
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		9/9/2019		100,000,000	2.67	\$99,927,778	\$99,942,528	\$14,750
Sumitomo Mitsui Banking Corp., Jan 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	1/27/2020	9/27/2019	50,000,000	2.35	\$50,000,000	\$50,000,924	\$924
Sumitomo Mitsui Banking Corp., Nov 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.34	11/4/2019	9/4/2019	50,000,000	2.38	\$50,000,000	\$50,004,251	\$4,251
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.32	10/11/2019		100,000,000	2.35	\$100,000,000	\$100,023,664	\$23,664
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.29	11/15/2019		25,000,000	2.32	\$25,000,000	\$25,010,175	\$10,175
Sumitomo Mitsui Trust Bank Ltd., Oct 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	10/16/2019	9/16/2019	70,000,000	2.33	\$70,000,000	\$70,007,072	\$7,072
Sumitomo Mitsui Trust Bank Ltd., Oct 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.28	10/17/2019	9/17/2019	100,000,000	2.31	\$100,000,000	\$100,009,745	\$9,745
Sumitomo Mitsui Trust Bank Ltd., Oct 21, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.27	10/21/2019	9/23/2019	100,000,000	2.30	\$100,000,000	\$100,010,261	\$10,261
Sumitomo Mitsui Trust Bank Ltd., Oct 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.25	10/25/2019	9/25/2019	200,000,000	2.28	\$200,000,000	\$200,000,000	\$0
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		9/26/2019		122,500,000	2.62	\$122,265,719	\$122,306,144	\$40,425
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		28,250,000	2.03	\$27,979,648	\$27,987,840	\$8,193
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2019		99,700,000	2.64	\$99,514,946	\$99,547,708	\$32,763
Thunder Bay Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.34	12/3/2019	9/3/2019	50,000,000	2.38	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.39	2/5/2020	9/5/2019	100,000,000	2.43	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Feb 07, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.37	2/7/2020	9/3/2019	60,000,000	2.40	\$60,000,000	\$59,999,980	-\$20
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.39	3/5/2020	9/5/2019	60,000,000	2.43	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.36	3/19/2020	9/19/2019	50,000,000	2.39	\$50,000,000	\$50,002,064	\$2,064
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.00	2/27/2020		100,000,000	2.03	\$100,000,000	\$100,010,290	\$10,290
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,017,359	\$17,359
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.59	10/11/2019		100,000,000	2.63	\$100,000,000	\$100,038,152	\$38,152
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		35,000,000	2.35	\$34,986,525	\$34,987,698	\$1,173
Toronto Dominion Bank ECD	EURO CERTIFICATE OF DEPOSIT	2.07	2/28/2020		75,000,000	2.10	\$75,000,000	\$75,000,000	\$0
Toronto Dominion Bank, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.42	2/27/2020	9/3/2019	50,000,000	2.45	\$50,000,000	\$49,999,905	-\$95
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.44	7/16/2020	9/3/2019	25,000,000	2.47	\$25,000,000	\$24,999,879	-\$121
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	7/24/2020	9/24/2019	50,000,000	2.42	\$50,000,000	\$49,984,102	-\$15,899
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	2.39	2/21/2020	9/30/2019	50,000,000	2.42	\$50,000,000	\$50,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/21/2020		50,000,000	2.03	\$49,518,750	\$49,522,882	\$4,132
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.32	2/14/2020	9/23/2019	75,000,000	2.35	\$75,000,000	\$74,986,541	-\$13,460
Toyota Motor Credit Corp., Feb 18, 2020	VARIABLE RATE COMMERCIAL PAPER	2.36	2/18/2020	9/23/2019	50,000,000	2.39	\$50,000,000	\$49,998,591	-\$1,410
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		9/13/2019		65,000,000	2.72	\$64,933,014	\$64,947,169	\$14,155
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		9/5/2019		73,750,000	2.22	\$73,723,081	\$73,722,221	-\$861
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.42	2/10/2020	9/3/2019	40,000,000	2.45	\$40,000,000	\$40,013,868	\$13,868
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.40	2/14/2020	9/3/2019	100,000,000	2.43	\$100,000,000	\$100,026,260	\$26,260
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.40	2/27/2020	9/3/2019	100,000,000	2.43	\$100,000,000	\$100,023,776	\$23,776
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.38	6/12/2020	9/3/2019	81,000,000	2.41	\$81,000,000	\$80,999,883	-\$117
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	3/13/2020	9/3/2019	100,000,000	2.42	\$100,000,000	\$100,020,643	\$20,643
Total Value of Assets					12,471,939,960		\$12,455,540,723	\$12,457,462,911	\$1,922,188

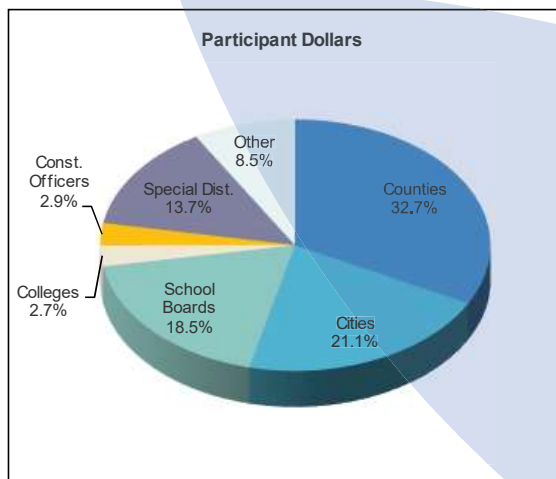
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

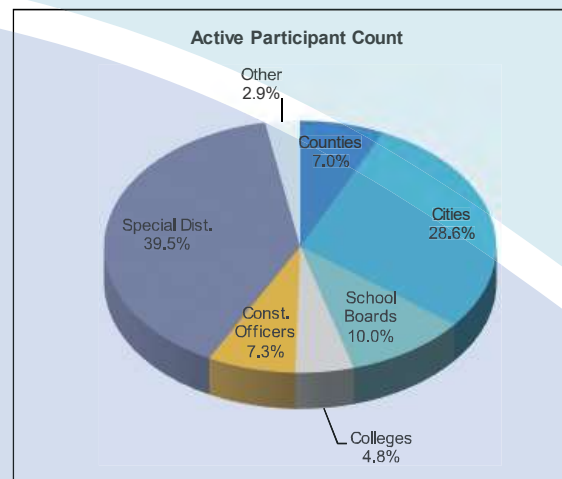
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF AUGUST 2019

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	2.7%	4.8%
Top 10	33.7%	1.4%	Top 10	2.4%	1.4%
\$100 million or more	54.2%	3.8%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	39.3%	17.5%	\$10 million up to \$100 million	2.2%	1.1%
\$1 million up to \$10 million	6.0%	24.9%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.6%	53.7%	Under \$1 million	0.02%	2.2%
Counties	32.7%	7.0%	Constitutional Officers	2.9%	7.3%
Top 10	26.9%	1.4%	Top 10	1.5%	1.4%
\$100 million or more	27.8%	1.5%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	4.5%	1.8%	\$10 million up to \$100 million	1.4%	0.8%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.6%	2.5%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	3.8%
Municipalities	21.1%	28.6%	Special Districts	13.7%	39.5%
Top 10	8.3%	1.4%	Top 10	8.5%	1.4%
\$100 million or more	3.2%	0.4%	\$100 million or more	6.0%	0.7%
\$10 million up to \$100 million	15.8%	7.0%	\$10 million up to \$100 million	5.7%	2.9%
\$1 million up to \$10 million	1.9%	8.1%	\$1 million up to \$10 million	1.7%	8.2%
Under \$1 million	0.1%	13.2%	Under \$1 million	0.3%	27.7%
School Boards	18.5%	10.0%	Other	8.5%	2.9%
Top 10	13.2%	1.4%	Top 10	8.1%	1.4%
\$100 million or more	10.0%	0.7%	\$100 million or more	6.4%	0.4%
\$10 million up to \$100 million	7.8%	3.3%	\$10 million up to \$100 million	1.8%	0.7%
\$1 million up to \$10 million	0.7%	2.6%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.0%	3.4%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$12,226,388,157



Total Active Participant Count: 730

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

COMPLIANCE WITH INVESTMENT POLICY FOR AUGUST 2019

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 Investment Oversight Group will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from any IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts 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. IPS parameters with risk rankings of “High” are subject to independent verification by SBA Risk Management and Compliance. 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		Limit	Pass/Fail
<i>Securities must be USD denominated</i>	Minimum	100%	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Minimum	100%	Pass
Ratings requirements			
First Tier Securities	Minimum	100%	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass/Fail		Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Minimum	100%	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Minimum	50%	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass/Fail		Pass
S&P Weighted Average Life	Maximum	90 Days ¹	Pass
Maturity			
Individual Security	Maximum	397 days	Pass
Government floating rate notes/variable rate notes	Maximum	762 days	Pass
Dollar Weighted Average Maturity	Maximum	60 days	Pass
Weighted Average Life	Maximum	120 days	Pass
Issuer Diversification			
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities) ²	Maximum	5%	Pass ²
Inventory of Issuers > 5%	Amount	Purchases this month	
Royal Bank of Canada	5.17%	yes	
Demand Feature and Guarantor Diversification			
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person ²	Maximum	10%/75%	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person ²	Maximum	10%/100%	Pass
Money Market Mutual Funds			
Invested in any one Money Market Mutual Fund	Maximum	10%	Pass ²
Repurchase Agreements			
Repurchase Agreement Counterparty Rating	Minimum	A-1	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+	Maximum	25%	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1	Maximum	10%	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Maximum	25%	Pass
Concentration Tests			
Industry Concentration, excluding financial services industry	Maximum	25%	Pass
Any Single Government Agency	Maximum	33.33%	Pass
Illiquid Securities	Maximum	5%	Pass
Assets invested in securities accessible within 1 business day	Minimum	10%	Pass
Assets invested in securities accessible within 5 business days	Minimum	30%	Pass

¹The fund may use floating rate government securities to extend its weighted average life up to 120 days.

² This limitation applies at time of trade. Under Rule 2a-7 a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements.

TRADING ACTIVITY FOR AUGUST 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BUYS								
ANTALIS S.A, CPABS4CPABS4	08/09/19	08/01/19	08/02/19	25,000,000	24,989,063	0	24,989,063	0
ANTALIS S.A, CPABS4CPABS4	08/16/19	08/09/19	08/09/19	40,000,000	39,982,811	0	39,982,811	0
ANTALIS S.A, CPABS4CPABS4	09/05/19	08/05/19	08/05/19	50,000,000	49,901,403	0	49,901,403	0
ANTALIS S.A, CPABS4CPABS4	09/05/19	08/05/19	08/05/19	1,950,000	1,946,155	0	1,946,155	0
ATLANTIC ASSET SECUCPABS4	11/19/19	08/26/19	08/26/19	50,000,000	49,748,542	0	49,748,542	0
ATLANTIC ASSET SECUCPABS4	11/19/19	08/26/19	08/26/19	31,400,000	31,242,084	0	31,242,084	0
BARTON CAPITAL S.A,CPABS4	09/06/19	08/01/19	08/01/19	50,000,000	49,887,500	0	49,887,500	0
BARTON CAPITAL S.A,CPABS4	09/06/19	08/01/19	08/01/19	50,000,000	49,887,500	0	49,887,500	0
BARTON CAPITAL S.A,CPABS4	09/06/19	08/01/19	08/01/19	50,000,000	49,887,500	0	49,887,500	0
BARTON CAPITAL S.A,CPABS4	09/06/19	08/01/19	08/01/19	50,000,000	49,887,500	0	49,887,500	0
BEDFORD ROW FUNDING CORP	08/20/20	08/27/19	08/27/19	35,000,000	35,000,000	0	35,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/ NEW YORK NY	02/28/20	08/28/19	08/28/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/ NEW YORK NY	02/28/20	08/28/19	08/28/19	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMCPABS3	02/07/20	08/06/19	08/06/19	25,000,000	24,727,639	0	24,727,639	0
COLLATERALIZED COMMCPABS3	02/24/20	08/23/19	08/23/19	50,000,000	49,473,264	0	49,473,264	0
DZ BANK AG DEUTSCHEEC	02/26/20	08/22/19	08/27/19	100,000,000	98,958,707	0	98,958,707	0
TORONTO DOMINION BAEC	02/28/20	08/27/19	08/29/19	75,000,000	75,000,000	0	75,000,000	0
DNB BANK ASA CP4-2CP4-2	02/13/20	08/28/19	08/28/19	50,000,000	49,535,250	0	49,535,250	0
DNB BANK ASA CP4-2CP4-2	02/13/20	08/28/19	08/28/19	50,000,000	49,535,250	0	49,535,250	0
DZ BANK AG DEUTSCHECP4-2	08/29/19	08/28/19	08/28/19	50,000,000	49,997,111	0	49,997,111	0
DZ BANK AG DEUTSCHECP4-2	08/29/19	08/28/19	08/28/19	50,000,000	49,997,111	0	49,997,111	0
DZ BANK AG DEUTSCHECP4-2	08/29/19	08/28/19	08/28/19	48,525,000	48,522,196	0	48,522,196	0
DZ BANK AG DEUTSCHECP4-2	09/05/19	08/28/19	08/28/19	47,000,000	46,978,067	0	46,978,067	0
EUROPEAN INVESTMENTCP	05/26/20	08/30/19	09/04/19	50,000,000	49,304,375	0	49,304,375	0
EUROPEAN INVESTMENTCP	05/26/20	08/30/19	09/04/19	50,000,000	49,304,375	0	49,304,375	0
EUROPEAN INVESTMENTCP	05/28/20	08/29/19	09/03/19	50,000,000	49,303,944	0	49,303,944	0
EUROPEAN INVESTMENTCP	05/28/20	08/29/19	09/03/19	50,000,000	49,303,944	0	49,303,944	0
EUROPEAN INVESTMENTCP	05/28/20	08/29/19	09/03/19	50,000,000	49,303,944	0	49,303,944	0
LONGSHIP FUNDING LLCPCABS4	09/12/19	08/08/19	08/08/19	30,000,000	29,936,417	0	29,936,417	0
LONGSHIP FUNDING LLCPCABS4	09/30/19	08/21/19	08/21/19	50,000,000	49,880,000	0	49,880,000	0
MUFG BANK LTD, CDYACDYAN	01/29/20	08/29/19	08/30/19	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	01/29/20	08/29/19	08/30/19	29,000,000	29,000,000	0	29,000,000	0
MUFG BANK LTD/NEW YORK NY	02/10/20	08/07/19	08/08/19	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD/NEW YORK NY	02/10/20	08/07/19	08/08/19	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	02/18/20	08/14/19	08/15/19	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	02/18/20	08/14/19	08/15/19	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	02/18/20	08/14/19	08/15/19	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	02/24/20	08/22/19	08/22/19	34,000,000	34,000,000	0	34,000,000	0
OLD LINE FUNDING, LCPABS4	02/20/20	08/09/19	08/12/19	50,000,000	49,453,333	0	49,453,333	0
OLD LINE FUNDING, LCPABS4	02/20/20	08/09/19	08/12/19	20,000,000	19,781,333	0	19,781,333	0
OLD LINE FUNDING, LCPABS4	02/20/20	08/27/19	08/27/19	50,000,000	49,513,250	0	49,513,250	0
OLD LINE FUNDING, LCPABS4	02/20/20	08/27/19	08/27/19	50,000,000	49,513,250	0	49,513,250	0
SOCIETE GENERALE, PCP4-2	08/13/19	08/06/19	08/06/19	50,000,000	49,979,194	0	49,979,194	0
SOCIETE GENERALE, PCP4-2	08/13/19	08/06/19	08/06/19	50,000,000	49,979,194	0	49,979,194	0
SOCIETE GENERALE, PCP4-2	08/13/19	08/06/19	08/06/19	50,000,000	49,979,194	0	49,979,194	0
SOCIETE GENERALE, PCP4-2	08/13/19	08/06/19	08/06/19	50,000,000	49,979,194	0	49,979,194	0
THUNDER BAY FUNDINGCPABS4	02/20/20	08/27/19	08/27/19	28,250,000	27,974,986	0	27,974,986	0
THUNDER BAY FUNDING LLC	02/07/20	08/06/19	08/07/19	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING LLC	02/07/20	08/06/19	08/07/19	10,000,000	10,000,000	0	10,000,000	0
TORONTO-DOMINION BANK/NY	02/27/20	08/27/19	08/27/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	02/27/20	08/27/19	08/27/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	02/27/20	08/27/19	08/27/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	08/16/19	08/09/19	08/09/19	50,000,000	49,979,194	0	49,979,194	0
TORONTO DOMINION BACP4-2	08/16/19	08/09/19	08/09/19	50,000,000	49,979,194	0	49,979,194	0
TORONTO DOMINION BACP4-2	08/16/19	08/09/19	08/09/19	50,000,000	49,979,194	0	49,979,194	0
TORONTO DOMINION BACP4-2	08/16/19	08/09/19	08/09/19	50,000,000	49,979,194	0	49,979,194	0

TRADING ACTIVITY FOR AUGUST 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TORONTO DOMINION BACP4-2	08/27/19	08/20/19	08/20/19	50,000,000	49,979,000	0	49,979,000	0
TORONTO DOMINION BACP4-2	08/27/19	08/20/19	08/20/19	50,000,000	49,979,000	0	49,979,000	0
TORONTO DOMINION BACP4-2	08/27/19	08/20/19	08/20/19	50,000,000	49,979,000	0	49,979,000	0
TORONTO DOMINION BACP4-2	08/27/19	08/20/19	08/20/19	50,000,000	49,979,000	0	49,979,000	0
TORONTO DOMINION BACP4-2	08/27/19	08/20/19	08/20/19	50,000,000	49,979,000	0	49,979,000	0
TORONTO DOMINION BACP4-2	08/27/19	08/20/19	08/20/19	50,000,000	49,979,000	0	49,979,000	0
TOYOTA MOTOR CREDIT CORP	02/18/20	08/21/19	08/21/19	50,000,000	50,000,000	0	50,000,000	0
TOYOTA CREDIT DE PUCP	02/21/20	08/27/19	08/27/19	50,000,000	49,510,500	0	49,510,500	0
UNITEDHEALTH GROUP,CP4-2	09/05/19	08/29/19	08/29/19	50,000,000	49,978,708	0	49,978,708	0
UNITEDHEALTH GROUP,CP4-2	09/05/19	08/29/19	08/29/19	13,500,000	13,494,251	0	13,494,251	0
UNITEDHEALTH GROUP,CP4-2	09/05/19	08/29/19	08/29/19	10,250,000	10,245,635	0	10,245,635	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/01/19	08/01/19	367,780	367,780	0	367,780	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/05/19	08/05/19	2,181,226	2,181,226	0	2,181,226	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/07/19	08/07/19	3,710,236	3,710,236	0	3,710,236	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/12/19	08/12/19	196,384	196,384	0	196,384	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/13/19	08/13/19	834,669	834,669	0	834,669	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/15/19	08/15/19	1,206,244	1,206,244	0	1,206,244	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/19/19	08/19/19	1,206,838	1,206,838	0	1,206,838	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/20/19	08/20/19	856,223	856,223	0	856,223	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/22/19	08/22/19	1,888,432	1,888,432	0	1,888,432	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/28/19	08/28/19	6,969,151	6,969,151	0	6,969,151	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/30/19	08/30/19	873,614	873,614	0	873,614	0
MIZUHO TRIPARTY	08/02/19	08/01/19	08/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/02/19	08/01/19	08/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/02/19	08/01/19	08/01/19	605,000,000	605,000,000	0	605,000,000	0
MIZUHO TRIPARTY	08/05/19	08/02/19	08/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/05/19	08/02/19	08/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/05/19	08/02/19	08/02/19	670,000,000	670,000,000	0	670,000,000	0
MIZUHO TRIPARTY	08/06/19	08/05/19	08/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/06/19	08/05/19	08/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/06/19	08/05/19	08/05/19	1,230,000,000	1,230,000,000	0	1,230,000,000	0
MIZUHO TRIPARTY	08/07/19	08/06/19	08/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/07/19	08/06/19	08/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/07/19	08/06/19	08/06/19	1,260,000,000	1,260,000,000	0	1,260,000,000	0
HSBC TRIPARTY	08/14/19	08/07/19	08/07/19	500,000,000	500,000,000	0	500,000,000	0
BANK OF AMERICA TRIPARTY	08/08/19	08/07/19	08/07/19	1,230,000,000	1,230,000,000	0	1,230,000,000	0
MIZUHO TRIPARTY	08/08/19	08/07/19	08/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/08/19	08/07/19	08/07/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	08/09/19	08/08/19	08/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/09/19	08/08/19	08/08/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/09/19	08/08/19	08/08/19	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	08/12/19	08/09/19	08/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/12/19	08/09/19	08/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/12/19	08/09/19	08/09/19	1,206,000,000	1,206,000,000	0	1,206,000,000	0
MIZUHO TRIPARTY	08/13/19	08/12/19	08/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/13/19	08/12/19	08/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/13/19	08/12/19	08/12/19	1,285,000,000	1,285,000,000	0	1,285,000,000	0
MIZUHO TRIPARTY	08/14/19	08/13/19	08/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/14/19	08/13/19	08/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/14/19	08/13/19	08/13/19	1,565,000,000	1,565,000,000	0	1,565,000,000	0
HSBC TRIPARTY	08/21/19	08/14/19	08/14/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	08/15/19	08/14/19	08/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/15/19	08/14/19	08/14/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/15/19	08/14/19	08/14/19	1,095,000,000	1,095,000,000	0	1,095,000,000	0
MIZUHO TRIPARTY	08/16/19	08/15/19	08/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/16/19	08/15/19	08/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/16/19	08/15/19	08/15/19	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO TRIPARTY	08/19/19	08/16/19	08/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/19/19	08/16/19	08/16/19	250,000,000	250,000,000	0	250,000,000	0

TRADING ACTIVITY FOR AUGUST 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	08/19/19	08/16/19	08/16/19	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	08/20/19	08/19/19	08/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/20/19	08/19/19	08/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/20/19	08/19/19	08/19/19	1,865,000,000	1,865,000,000	0	1,865,000,000	0
BANK OF AMERICA TRIPARTY	08/21/19	08/20/19	08/20/19	1,120,000,000	1,120,000,000	0	1,120,000,000	0
MIZUHO TRIPARTY	08/21/19	08/20/19	08/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/21/19	08/20/19	08/20/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	08/28/19	08/21/19	08/21/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	08/22/19	08/21/19	08/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/22/19	08/21/19	08/21/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/22/19	08/21/19	08/21/19	1,150,000,000	1,150,000,000	0	1,150,000,000	0
MIZUHO TRIPARTY	08/23/19	08/22/19	08/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/23/19	08/22/19	08/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/23/19	08/22/19	08/22/19	1,295,000,000	1,295,000,000	0	1,295,000,000	0
MIZUHO TRIPARTY	08/26/19	08/23/19	08/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/26/19	08/23/19	08/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/26/19	08/23/19	08/23/19	1,305,000,000	1,305,000,000	0	1,305,000,000	0
MIZUHO TRIPARTY	08/27/19	08/26/19	08/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/27/19	08/26/19	08/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/27/19	08/26/19	08/26/19	1,365,000,000	1,365,000,000	0	1,365,000,000	0
MIZUHO TRIPARTY	08/28/19	08/27/19	08/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/28/19	08/27/19	08/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/28/19	08/27/19	08/27/19	1,260,000,000	1,260,000,000	0	1,260,000,000	0
HSBC TRIPARTY	09/04/19	08/28/19	08/28/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	09/04/19	08/28/19	08/28/19	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	08/29/19	08/28/19	08/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/29/19	08/28/19	08/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/29/19	08/28/19	08/28/19	1,030,000,000	1,030,000,000	0	1,030,000,000	0
MIZUHO TRIPARTY	08/30/19	08/29/19	08/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/30/19	08/29/19	08/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/30/19	08/29/19	08/29/19	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	09/03/19	08/30/19	08/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/03/19	08/30/19	08/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/03/19	08/30/19	08/30/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
Total BUYS				48,880,165,797	48,869,885,252	0	48,869,885,252	0
CASH CLOSE								
OLD LINE FUNDING, LLC, SE	09/26/19	08/22/19	08/22/19	125,000,000	124,694,965	0	124,694,965	(0)
THUNDER BAY FUNDING LLC	09/05/19	08/07/19	08/07/19	100,000,000	100,000,000	14,412	100,014,412	0
Total CASH CLOSE				225,000,000	224,694,965	14,412	224,709,377	(0)
DEPOSITS								
AUSTRALIA NEW ZEATD 2.21 20190808	08/08/19	08/01/19	08/01/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 2.16 20190815	08/15/19	08/08/19	08/08/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.16 20190821	08/21/19	08/14/19	08/14/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.09 20190815	08/15/19	08/14/19	08/14/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.09 20190815	08/15/19	08/14/19	08/14/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 2.14 20190816	08/16/19	08/15/19	08/15/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.15 20190823	08/23/19	08/16/19	08/16/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV, ATD 2.14 20190827	08/27/19	08/20/19	08/20/19	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV, ATD 2.14 20190828	08/28/19	08/21/19	08/21/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 2.15 20190828	08/28/19	08/21/19	08/21/19	175,000,000	175,000,000	0	175,000,000	0
AUSTRALIA NEW ZEATD 2.14 20190830	08/30/19	08/23/19	08/23/19	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 2.11 20190828	08/28/19	08/27/19	08/27/19	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.11 20190828	08/28/19	08/27/19	08/27/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 2.13 20190829	08/29/19	08/28/19	08/28/19	100,000,000	100,000,000	0	100,000,000	0
Total DEPOSITS				4,175,000,000	4,175,000,000	0	4,175,000,000	0
MATURITIES								
ANTALIS S,A, CPABS4CPABS4	08/01/19	08/01/19	08/01/19	135,000,000	135,000,000	0	135,000,000	0
ANTALIS S,A, CPABS4CPABS4	08/02/19	08/02/19	08/02/19	48,720,000	48,720,000	0	48,720,000	0
ANTALIS S,A, CPABS4CPABS4	08/05/19	08/05/19	08/05/19	63,080,000	63,080,000	0	63,080,000	0

TRADING ACTIVITY FOR AUGUST 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANTALIS S,A, CPABS4CPABS4	08/09/19	08/09/19	08/09/19	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S,A, CPABS4CPABS4	08/15/19	08/15/19	08/15/19	68,000,000	68,000,000	0	68,000,000	0
ANTALIS S,A, CPABS4CPABS4	08/16/19	08/16/19	08/16/19	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S,A, CPABS4CPABS4	08/19/19	08/19/19	08/19/19	130,000,000	130,000,000	0	130,000,000	0
BARTON CAPITAL S,A,CPABS4	08/13/19	08/13/19	08/13/19	100,000,000	100,000,000	0	100,000,000	0
CAFCO, LLC CPABS4-2CPABS4	08/22/19	08/22/19	08/22/19	25,000,000	25,000,000	0	25,000,000	0
CRC FUNDING, LLC CPCPABS4	08/22/19	08/22/19	08/22/19	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPABS4-CPABS4	08/16/19	08/16/19	08/16/19	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	08/23/19	08/23/19	08/23/19	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	08/15/19	08/15/19	08/15/19	20,000,000	20,000,000	0	20,000,000	0
DZ BANK AG DEUTSCHECDEUR	08/21/19	08/21/19	08/21/19	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECDEUR	08/30/19	08/30/19	08/30/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDEUR	08/30/19	08/30/19	08/30/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/29/19	08/29/19	08/29/19	148,525,000	148,525,000	0	148,525,000	0
LMA-AMERICAS LLC CPCPABS4	08/06/19	08/06/19	08/06/19	60,000,000	60,000,000	0	60,000,000	0
LMA-AMERICAS LLC CPCPABS4	08/27/19	08/27/19	08/27/19	75,000,000	75,000,000	0	75,000,000	0
LMA-AMERICAS LLC CPCPABS4	08/29/19	08/29/19	08/29/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	08/07/19	08/07/19	08/07/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	08/21/19	08/21/19	08/21/19	50,000,000	50,000,000	0	50,000,000	0
NATIONWIDE BUILDING SOCIETY	08/30/19	08/30/19	08/30/19	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LCPABS4	08/23/19	08/23/19	08/23/19	49,000,000	49,000,000	0	49,000,000	0
SOCIETE GENERALE, PCP4-2	08/13/19	08/13/19	08/13/19	200,000,000	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	08/09/19	08/09/19	08/09/19	62,550,000	62,550,000	0	62,550,000	0
THUNDER BAY FUNDINGCPABS4	08/27/19	08/27/19	08/27/19	60,000,000	60,000,000	0	60,000,000	0
TORONTO DOMINION BACP4-2	08/06/19	08/06/19	08/06/19	200,000,000	200,000,000	0	200,000,000	0
TORONTO DOMINION BACP4-2	08/16/19	08/16/19	08/16/19	200,000,000	200,000,000	0	200,000,000	0
TORONTO DOMINION BACP4-2	08/27/19	08/27/19	08/27/19	300,000,000	300,000,000	0	300,000,000	0
UNITEDHEALTH GROUP,CP4-2	08/02/19	08/02/19	08/02/19	61,500,000	61,500,000	0	61,500,000	0
UNITEDHEALTH GROUP,CP4-2	08/08/19	08/08/19	08/08/19	150,000,000	150,000,000	0	150,000,000	0
UNITEDHEALTH GROUP,CP4-2	08/12/19	08/12/19	08/12/19	131,750,000	131,750,000	0	131,750,000	0
UNITEDHEALTH GROUP,CP4-2	08/14/19	08/14/19	08/14/19	40,000,000	40,000,000	0	40,000,000	0
UNITEDHEALTH GROUP,CP4-2	08/19/19	08/19/19	08/19/19	127,000,000	127,000,000	0	127,000,000	0
HSBC TRIPARTY	08/07/19	08/07/19	08/07/19	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	08/01/19	08/01/19	08/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/01/19	08/01/19	08/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/01/19	08/01/19	08/01/19	855,000,000	855,000,000	0	855,000,000	0
MIZUHO TRIPARTY	08/02/19	08/02/19	08/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/02/19	08/02/19	08/02/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/02/19	08/02/19	08/02/19	605,000,000	605,000,000	0	605,000,000	0
MIZUHO TRIPARTY	08/05/19	08/05/19	08/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/05/19	08/05/19	08/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/05/19	08/05/19	08/05/19	670,000,000	670,000,000	0	670,000,000	0
MIZUHO TRIPARTY	08/06/19	08/06/19	08/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/06/19	08/06/19	08/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/06/19	08/06/19	08/06/19	1,230,000,000	1,230,000,000	0	1,230,000,000	0
MIZUHO TRIPARTY	08/07/19	08/07/19	08/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/07/19	08/07/19	08/07/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/07/19	08/07/19	08/07/19	1,260,000,000	1,260,000,000	0	1,260,000,000	0
HSBC TRIPARTY	08/14/19	08/14/19	08/14/19	500,000,000	500,000,000	0	500,000,000	0
BANK OF AMERICA TRIPARTY	08/08/19	08/08/19	08/08/19	1,230,000,000	1,230,000,000	0	1,230,000,000	0
MIZUHO TRIPARTY	08/08/19	08/08/19	08/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/08/19	08/08/19	08/08/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	08/09/19	08/09/19	08/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/09/19	08/09/19	08/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/09/19	08/09/19	08/09/19	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	08/12/19	08/12/19	08/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/12/19	08/12/19	08/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/12/19	08/12/19	08/12/19	1,206,000,000	1,206,000,000	0	1,206,000,000	0
MIZUHO TRIPARTY	08/13/19	08/13/19	08/13/19	515,000,000	515,000,000	0	515,000,000	0

TRADING ACTIVITY FOR AUGUST 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	08/13/19	08/13/19	08/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/13/19	08/13/19	08/13/19	1,285,000,000	1,285,000,000	0	1,285,000,000	0
MIZUHO TRIPARTY	08/14/19	08/14/19	08/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/14/19	08/14/19	08/14/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/14/19	08/14/19	08/14/19	1,565,000,000	1,565,000,000	0	1,565,000,000	0
HSBC TRIPARTY	08/21/19	08/21/19	08/21/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	08/15/19	08/15/19	08/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/15/19	08/15/19	08/15/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/15/19	08/15/19	08/15/19	1,095,000,000	1,095,000,000	0	1,095,000,000	0
MIZUHO TRIPARTY	08/16/19	08/16/19	08/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/16/19	08/16/19	08/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/16/19	08/16/19	08/16/19	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO TRIPARTY	08/19/19	08/19/19	08/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/19/19	08/19/19	08/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/19/19	08/19/19	08/19/19	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	08/20/19	08/20/19	08/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/20/19	08/20/19	08/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/20/19	08/20/19	08/20/19	1,865,000,000	1,865,000,000	0	1,865,000,000	0
BANK OF AMERICA TRIPARTY	08/21/19	08/21/19	08/21/19	1,120,000,000	1,120,000,000	0	1,120,000,000	0
MIZUHO TRIPARTY	08/21/19	08/21/19	08/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/21/19	08/21/19	08/21/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	08/28/19	08/28/19	08/28/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	08/22/19	08/22/19	08/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/22/19	08/22/19	08/22/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/22/19	08/22/19	08/22/19	1,150,000,000	1,150,000,000	0	1,150,000,000	0
MIZUHO TRIPARTY	08/23/19	08/23/19	08/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/23/19	08/23/19	08/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/23/19	08/23/19	08/23/19	1,295,000,000	1,295,000,000	0	1,295,000,000	0
MIZUHO TRIPARTY	08/26/19	08/26/19	08/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/26/19	08/26/19	08/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/26/19	08/26/19	08/26/19	1,305,000,000	1,305,000,000	0	1,305,000,000	0
MIZUHO TRIPARTY	08/27/19	08/27/19	08/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/27/19	08/27/19	08/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/27/19	08/27/19	08/27/19	1,365,000,000	1,365,000,000	0	1,365,000,000	0
MIZUHO TRIPARTY	08/28/19	08/28/19	08/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/28/19	08/28/19	08/28/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/28/19	08/28/19	08/28/19	1,260,000,000	1,260,000,000	0	1,260,000,000	0
MIZUHO TRIPARTY	08/29/19	08/29/19	08/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/29/19	08/29/19	08/29/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/29/19	08/29/19	08/29/19	1,030,000,000	1,030,000,000	0	1,030,000,000	0
MIZUHO TRIPARTY	08/30/19	08/30/19	08/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	08/30/19	08/30/19	08/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	08/30/19	08/30/19	08/30/19	1,090,000,000	1,090,000,000	0	1,090,000,000	0
ABN AMRO BANK NV, ATD 2.29 20190805	08/05/19	08/05/19	08/05/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 2.41 20190801	08/01/19	08/01/19	08/01/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 2.21 20190808	08/08/19	08/08/19	08/08/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 2.16 20190815	08/15/19	08/15/19	08/15/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.16 20190821	08/21/19	08/21/19	08/21/19	150,000,000	150,000,000	0	150,000,000	0
STANDARD CHARTERED TD 2.09 20190815	08/15/19	08/15/19	08/15/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.09 20190815	08/15/19	08/15/19	08/15/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 2.14 20190816	08/16/19	08/16/19	08/16/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 2.15 20190823	08/23/19	08/23/19	08/23/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV, ATD 2.14 20190827	08/27/19	08/27/19	08/27/19	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV, ATD 2.14 20190828	08/28/19	08/28/19	08/28/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 2.15 20190828	08/28/19	08/28/19	08/28/19	175,000,000	175,000,000	0	175,000,000	0
AUSTRALIA NEW ZEATD 2.14 20190830	08/30/19	08/30/19	08/30/19	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 2.11 20190828	08/28/19	08/28/19	08/28/19	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.11 20190828	08/28/19	08/28/19	08/28/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 2.13 20190829	08/29/19	08/29/19	08/29/19	100,000,000	100,000,000	0	100,000,000	0
Total MATURITIES				53,486,125,000	53,486,125,000	0	53,486,125,000	0

TRADING ACTIVITY FOR AUGUST 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SELLS								
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/02/19	08/02/19	1,827,169	1,827,169	0	1,827,169	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/06/19	08/06/19	2,036,715	2,036,715	0	2,036,715	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/08/19	08/08/19	1,828,332	1,828,332	0	1,828,332	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/09/19	08/09/19	698,065	698,065	0	698,065	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/14/19	08/14/19	607,290	607,290	0	607,290	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/16/19	08/16/19	2,538,568	2,538,568	0	2,538,568	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/21/19	08/21/19	1,610,848	1,610,848	0	1,610,848	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/23/19	08/23/19	191,495	191,495	0	191,495	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/26/19	08/26/19	1,874,572	1,874,572	0	1,874,572	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/27/19	08/27/19	5,191,829	5,191,829	0	5,191,829	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/29/19	08/29/19	2,560,817	2,560,817	0	2,560,817	0
Total SELLS				20,965,700	20,965,700	0	20,965,700	0



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www.sbafla.com/prime

Our Mission

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

Federated®



MONTHLY SUMMARY REPORT

September 2019

State Board of Administration of Florida

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from September 1, 2019, through September 30, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of September 30, 2019)

Total Participants
742

Florida PRIME™
Total Participant Balance
\$11,887,497,988

Total Number of Accounts
1,370

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

Investing has, and probably always will be, a mix of expectations and the unexpected. It's rare for cash managers to face the latter, but in mid-September repo rates for overnight transactions using Treasury and agency collateral vaulted far above the typical levels before the Federal Reserve injected the markets with additional reserves. It was not a credit event, and we were quick to broadcast that. By now, even investors who never pay attention to repo rates have gotten the message.

If you will allow a now-overused saying, it was a case of a perfect storm with corporate tax day for the quarter hitting just as the Treasury issued a large amount (in the \$50 billion range) of net new coupon supply, exacerbated by lower bank reserves parked at the Federal Reserve and by New York Fed staff frankly out of practice with doing daily operations. I am not blaming the Fed for this happening, but saying—and this is a good thing—that the liquidity space has been so stable there's been no need for intervention. Despite being late, the Fed's continuing action to support overnight trading has substantially reduced the risk of this occurring again, in our opinion. The important thing is that policymakers learn from this so that overnight trading works smoother the next time the market is flooded with supply.

There were two more twists in September, both announced at the Federal Open Market Committee (FOMC) meeting. The markets anticipated a quarter-point lowering of the target range to 1.75-2%, but found Chair Jerome Powell's press conference rhetoric less dovish than assumed. This caused the London interbank offered rates (Libor) in the 6- to 12-month part of the curve to climb higher than before the cut, the futures market to suggest only one cut by year-end and the Libor curve to slope positively.

The latter shift was counterintuitive. A decrease in rates normally impacts the entire short-term curve, but that was not the case after the Fed's reduction in September. It was sort of a reverse of the December 2018 meeting, at which the Fed raised rates yet investors started doubting that quarterly hikes would continue. In any case, it was a pleasant surprise and gave us buying opportunities further out the curve.

The other twist was that the Fed lowered the reverse repo program (RRP) rate by 30 basis points. This facility is designed to give participants a safety net for overnight transactions. Since RRP started in 2016, this "floor" has equaled the low end of the fed funds rate range; now it is 1.70% and 5 basis points below the lower bound of that range. That is a bit of a headscratcher. Policymakers have been lowering interest paid on excess bank reserves parked at the Fed (IOER), so it would seem this is part of their attempt to control the process. They may need to buttress daily operations with new quantitative easing at some point: call it QE-light.

So where does that put us now? Despite certain domestic and global uncertainties, the U.S. economy is moderating but still growing. Consumer spending is strong, manufacturing is weakening but not contracting, the housing market is solid and employment outstanding. If policymakers reiterate at the October FOMC meeting that they are data dependent and some key issues such as trade are resolved, rates might stabilize in 2020. At present, the wait-and-see approach seems wiser than heady expectations.

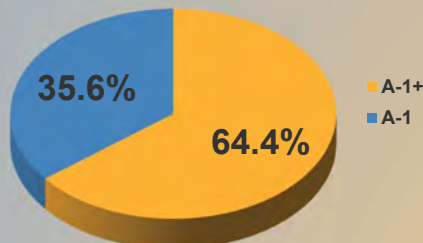
The Treasury yield curve ended September with 1-month at 1.9%, 3-month at 2.83%, 6-month at 1.83% and 12-month at 1.77%. Libor ended the month with 1-month at 2.03%, 3-month at 2.10%, 6-month at 2.06% and 12-month at 2.04%.

INVESTMENT STRATEGY

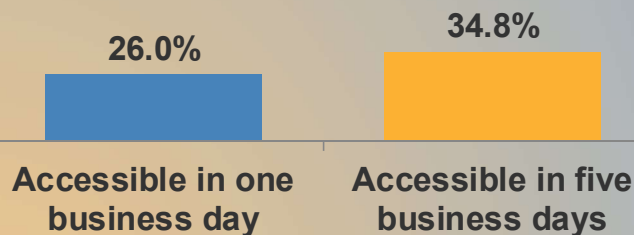
An upward shift in the 4- to 6-month part of the Libor curve in September led the portfolio manager to make purchases of fixed-rate paper in that area whenever value presented itself. The manager also replaced some of the Pool's floating-rate instruments with new floating-rate paper when older floaters matured. The Fed rate cut led the gross yield of the Pool to drop 10 basis points to 2.25%. Assets decreased 600 million, an expected amount stemming from seasonal outflows, to end the month at \$11.8 billion. The portfolio's weighted average maturity moved longer by three days to end at 39, just short of its target range of 40-50 days. Weighted average life came in by three days to 85. The largest position in composition in September was fixed-rate bank paper, with holdings of repo, asset-backed commercial paper and fixed-rate commercial paper also substantial.

PORTFOLIO COMPOSITION FOR SEPTEMBER 2019

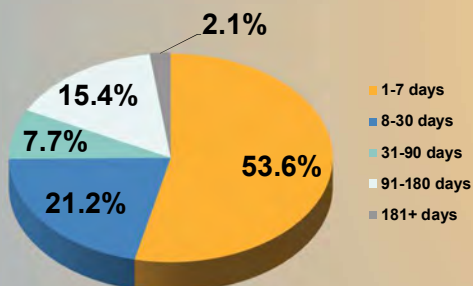
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	6.6%
2. Royal Bank of Canada	5.3%
3. Sumitomo Mitsui Trust Holdings, Inc.	5.0%
4. Canadian Imperial Bank of Commerce	4.7%
5. Bank of Montreal	4.5%
6. Mitsubishi UFJ Financial Group, Inc.	4.3%
7. Toronto Dominion Bank	4.0%
8. JPMorgan Chase & Co.	3.9%
9. Australia & New Zealand Banking Group, Melbourne	3.8%
10. Westpac Banking Corp. Ltd., Sydney	3.5%

Average Effective Maturity (WAM)

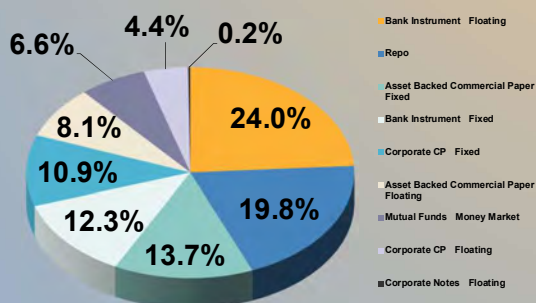
37 Days

Weighted Average Life (Spread WAL)

85 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH SEPTEMBER 30, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.34%	2.13%	0.20%
Three Months	2.42%	2.22%	0.20%
One Year	2.55%	2.32%	0.23%
Three Years	1.85%	1.55%	0.30%
Five Years	1.25%	1.00%	0.26%
Ten Years	0.75%	0.55%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$11,888.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

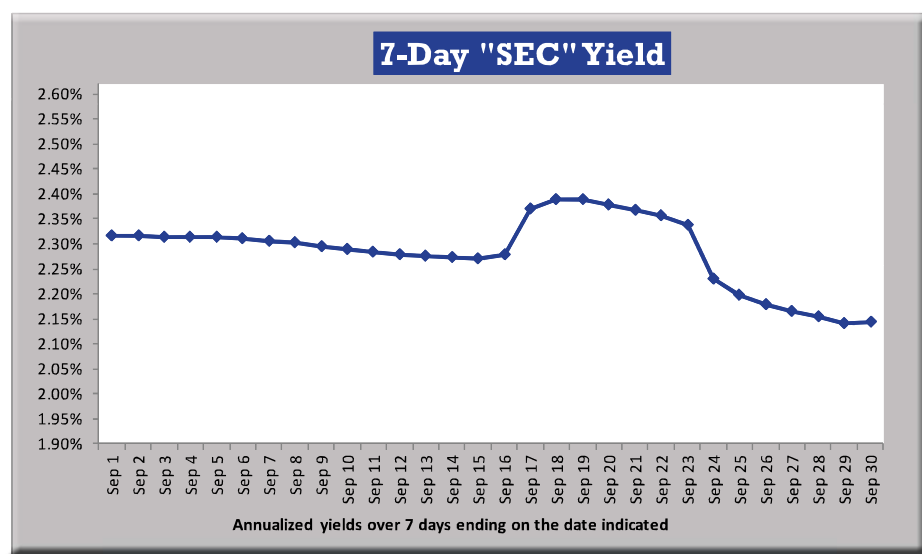
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

NOTE: Please see Portfolio Manager Commentary for additional information on 7-Day "Sec" Yield variation.

PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2019

Summary of Cash Flows		
Opening Balance (09/01/19)	\$	12,226,388,157
Participant Deposits		1,511,727,556
Gross Earnings		23,434,733
Participant Withdrawals		(1,873,732,277)
Fees		(320,182)
Closing Balance (09/30/19)	\$	11,887,497,987
Net Change over Month	\$	(338,890,170)

Detailed Fee Disclosure		
September 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 99,905.50	0.99
Federated Investment Management Fee	192,509.14	1.92
BNY Mellon Custodial Fee**	14,997.99	0.15
Bank of America Transfer Agent Fee	3,669.50	0.04
S&P Rating Maintenance Fee	3,898.63	0.04
Audit/External Review Fees	5,200.84	0.05
Total Fees	\$ 320,181.60	3.19

*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 \$12,056,943,072.

**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 SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2019		150,000,000	2	\$149,761,458	\$149,780,208	\$18,750
Anglesea Funding LLC, Jan 22, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	1/22/2020	10/28/2019	50,000,000	2	\$50,000,000	\$49,999,991	-\$10
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2019		41,950,000	2	\$41,932,055	\$41,933,278	\$1,224
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2020		100,000,000	2	\$99,420,167	\$99,422,072	\$1,905
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2020		25,000,000	2	\$24,855,042	\$24,855,518	\$476
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/19/2019		81,400,000	2	\$81,159,192	\$81,168,236	\$9,045
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	2	10/7/2019		400,000,000	2	\$400,000,000	\$400,000,000	\$0
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/17/2020	10/17/2019	50,000,000	2	\$50,000,000	\$50,037,504	\$37,504
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/3/2019		125,000,000	2	\$124,508,889	\$124,558,889	\$50,000
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2019		1,333,000,000	2	\$1,333,000,000	\$1,333,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	3	3/19/2020		105,000,000	3	\$105,000,000	\$105,374,147	\$374,147
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	4/27/2020	10/28/2019	100,000,000	2	\$100,000,000	\$99,945,511	-\$54,489
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/6/2019	12/6/2019	50,000,000	2	\$50,000,000	\$50,016,774	\$16,774
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/10/2019	12/10/2019	75,000,000	2	\$75,000,000	\$75,028,210	\$28,210
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/6/2020	10/7/2019	100,000,000	2	\$100,000,000	\$100,073,573	\$73,573
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/8/2020	10/1/2019	50,000,000	2	\$50,000,000	\$50,031,332	\$31,332
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	11/1/2019	11/1/2019	50,000,000	2	\$50,000,000	\$50,007,975	\$7,975
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	7/10/2020	10/1/2019	50,000,000	2	\$50,000,000	\$49,999,940	-\$60
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/18/2020	10/18/2019	50,000,000	2	\$50,000,000	\$49,968,333	-\$31,667
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	5/29/2020	10/29/2019	80,000,000	2	\$79,998,062	\$79,940,274	-\$57,788
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	9/3/2020	10/1/2019	100,000,000	2	\$100,000,000	\$99,999,677	-\$323
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/1/2019		100,000,000	3	\$99,992,944	\$99,993,653	\$709
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2019		150,000,000	2	\$149,682,000	\$149,692,200	\$10,200
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	4/23/2020	10/23/2019	47,000,000	2	\$47,000,000	\$46,971,150	-\$28,850

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	8/20/2020	10/21/2019	35,000,000	2	\$35,000,000	\$34,981,356	-\$18,644
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	1/9/2020	10/9/2019	40,000,000	3	\$40,000,000	\$40,013,889	\$13,889
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	3/9/2020	10/9/2019	60,000,000	2	\$60,000,000	\$59,986,918	-\$13,082
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2	10/1/2042	10/3/2019	5,185,000	2	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2019		30,000,000	3	\$29,897,508	\$29,918,088	\$20,580
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/10/2019		70,000,000	2	\$69,955,278	\$69,960,780	\$5,503
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2019		50,000,000	2	\$49,987,222	\$49,988,672	\$1,450
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/27/2019	12/27/2019	100,000,000	2	\$100,020,890	\$100,052,136	\$31,246
Canadian Imperial Bank of Commerce, Feb 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/28/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/8/2020	10/1/2019	100,000,000	2	\$100,000,000	\$99,993,203	-\$6,797
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/12/2020	10/1/2019	55,000,000	2	\$55,000,000	\$55,085,046	\$85,046
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/1/2020	10/1/2019	100,000,000	2	\$100,000,000	\$99,973,686	-\$26,314
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/15/2020	10/15/2019	100,000,000	2	\$100,000,000	\$99,958,710	-\$41,290
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/7/2020		25,000,000	2	\$24,808,611	\$24,817,910	\$9,299
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/24/2020		50,000,000	2	\$49,581,458	\$49,586,563	\$5,104
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	3	\$64,966,633	\$64,974,722	\$8,089
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	3	\$14,987,900	\$14,990,765	\$2,865
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	3	\$20,983,060	\$20,987,071	\$4,011
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	3	\$109,854,800	\$109,888,460	\$33,660
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		2/13/2020		100,000,000	2	\$99,252,000	\$99,240,667	-\$11,333
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0	2/26/2020		100,000,000	2	\$99,152,171	\$99,149,979	-\$2,192
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0	3/6/2020		100,000,000	2	\$99,096,611	\$99,061,799	-\$34,812
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0	3/27/2020		100,000,000	2	\$98,942,467	\$98,943,304	\$837
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2	10/1/2019	10/1/2019	6,342,940	2	\$6,342,940	\$6,342,940	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	2	\$98,745,250	\$98,798,361	\$53,111
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	2	\$148,122,208	\$148,182,459	\$60,251
Fairway Finance Co. LLC, Dec 06, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	12/6/2019	10/7/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	3	9/1/2035	10/3/2019	3,980,000	3	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Dec 31, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	12/31/2019	10/10/2019	100,000,000	2	\$100,000,000	\$100,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2019		250,000,000	2	\$250,000,000	\$250,000,000	\$0
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2	10/2/2019		250,000,000	2	\$250,000,000	\$250,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2	10/1/2042	10/3/2019	4,260,000	2	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2	10/1/2019	10/1/2019	781,067,011	2	\$781,130,200	\$781,223,225	\$93,025
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	3	\$39,953,422	\$39,962,347	\$8,925
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	11/22/2019	10/22/2019	25,000,000	2	\$25,000,000	\$25,009,647	\$9,647
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		11/5/2019		24,196,000	2	\$24,141,559	\$24,140,301	-\$1,258
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2019		100,000,000	2	\$99,955,278	\$99,955,667	\$389
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	1/29/2020		79,000,000	2	\$79,000,000	\$78,988,744	-\$11,256
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	2/18/2020		150,000,000	2	\$150,000,000	\$149,981,679	-\$18,321
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	2/24/2020		34,000,000	2	\$34,000,000	\$33,993,591	-\$6,409
MUFG Bank Ltd., Feb 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/10/2020	10/8/2019	100,000,000	2	\$100,000,000	\$99,997,813	-\$2,187
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/17/2020		100,000,000	2	\$99,355,083	\$99,351,450	-\$3,633
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2019		35,000,000	2	\$34,981,450	\$34,982,518	\$1,068
Manhattan Asset Funding Company LLC, Nov 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	11/5/2019	10/2/2019	100,000,000	2	\$99,998,360	\$99,992,554	-\$5,806
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2	11/1/2036	10/3/2019	2,200,000	2	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	3	6/1/2022	10/3/2019	10,000,000	3	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		12/17/2019		100,000,000	2	\$99,538,500	\$99,538,933	\$433
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2019		515,000,000	2	\$515,000,000	\$515,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/16/2020		75,000,000	2	\$74,279,000	\$74,293,700	\$14,700
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	3	\$98,765,000	\$99,042,400	\$277,400
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2	3/31/2020	12/30/2019	20,000,000	2	\$20,000,000	\$19,997,994	-\$2,006
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	5/19/2020	10/21/2019	100,000,000	2	\$100,000,000	\$99,936,031	-\$63,969
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/10/2019		70,000,000	2	\$69,955,278	\$69,957,747	\$2,470
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	3	\$9,940,033	\$9,953,893	\$13,860
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2020		50,000,000	3	\$49,549,583	\$49,670,653	\$121,070
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		100,000,000	2	\$99,213,500	\$99,182,517	-\$30,983
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		70,000,000	2	\$69,429,986	\$69,427,762	-\$2,224
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2019		45,000,000	3	\$44,931,488	\$44,947,605	\$16,118
Old Line Funding, LLC, Apr 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	4/24/2020	10/1/2019	30,000,000	2	\$30,000,000	\$30,000,000	\$0
Old Line Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	12/3/2019	10/3/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	1/31/2020	10/31/2019	74,000,000	2	\$74,000,000	\$74,004,689	\$4,689
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	4/27/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,005,377	\$5,377
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	1/3/2020	10/3/2019	100,000,000	3	\$100,000,000	\$100,050,273	\$50,273
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/9/2020	10/1/2019	150,000,000	2	\$150,000,000	\$150,012,657	\$12,657
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/12/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,004,183	\$4,183
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2019		25,000,000	2	\$24,933,410	\$24,938,665	\$5,256
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2020		100,000,000	2	\$99,272,000	\$99,253,800	-\$18,200
Sumitomo Mitsui Banking Corp., Jan 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/27/2020	10/28/2019	50,000,000	2	\$50,000,000	\$49,992,956	-\$7,044
Sumitomo Mitsui Banking Corp., Nov 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	11/4/2019	10/4/2019	50,000,000	2	\$50,000,000	\$49,998,682	-\$1,319
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	10/11/2019		100,000,000	2	\$100,000,000	\$100,009,672	\$9,672
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	11/15/2019		25,000,000	2	\$25,000,000	\$25,006,983	\$6,983

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sumitomo Mitsui Trust Bank Ltd., Oct 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/16/2019	10/16/2019	70,000,000	2	\$70,000,000	\$69,998,935	-\$1,065
Sumitomo Mitsui Trust Bank Ltd., Oct 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/17/2019	10/17/2019	100,000,000	2	\$100,000,000	\$99,998,259	-\$1,741
Sumitomo Mitsui Trust Bank Ltd., Oct 21, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/21/2019	10/21/2019	100,000,000	2	\$100,000,000	\$99,999,110	-\$890
Sumitomo Mitsui Trust Bank Ltd., Oct 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/25/2019	10/25/2019	200,000,000	2	\$200,000,000	\$200,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		28,250,000	2	\$28,027,814	\$28,033,649	\$5,835
Thunder Bay Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	12/3/2019	10/3/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	2/5/2020	10/7/2019	100,000,000	2	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Feb 07, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	2/7/2020	10/1/2019	60,000,000	2	\$60,000,000	\$59,999,989	-\$11
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	3/5/2020	10/7/2019	60,000,000	2	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	3/19/2020	10/21/2019	50,000,000	2	\$50,000,000	\$50,001,692	\$1,692
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	2/27/2020		100,000,000	2	\$100,000,000	\$99,969,000	-\$31,000
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	3	10/1/2019		100,000,000	3	\$100,000,000	\$100,001,702	\$1,702
Toronto Dominion Bank ECD	EURO CERTIFICATE OF DEPOSIT	2	2/28/2020		75,000,000	2	\$75,000,000	\$75,003,038	\$3,038
Toronto Dominion Bank, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/27/2020	10/1/2019	50,000,000	2	\$50,000,000	\$50,003,842	\$3,842
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	7/16/2020	10/1/2019	25,000,000	2	\$25,000,000	\$24,999,951	-\$49
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	7/24/2020	10/24/2019	50,000,000	2	\$50,000,000	\$49,994,701	-\$5,300
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	9/28/2020	12/27/2019	75,000,000	2	\$75,000,000	\$74,999,937	-\$63
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	2	2/21/2020	10/28/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/21/2020		50,000,000	2	\$49,604,000	\$49,607,200	\$3,200
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2	2/14/2020	10/21/2019	75,000,000	2	\$75,000,000	\$74,981,570	-\$18,431
Toyota Motor Credit Corp., Feb 18, 2020	VARIABLE RATE COMMERCIAL PAPER	2	2/18/2020	10/21/2019	50,000,000	2	\$50,000,000	\$49,992,981	-\$7,020
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/2/2019		90,000,000	2	\$89,989,350	\$89,918,250	-\$71,100
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/4/2019		29,000,000	2	\$28,993,040	\$28,993,108	\$68
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/8/2019		25,000,000	2	\$24,988,111	\$24,988,033	-\$78
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/15/2019		109,500,000	2	\$109,401,906	\$109,471,632	\$69,726

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	2/10/2020	10/1/2019	40,000,000	2	\$40,000,000	\$40,011,424	\$11,424
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	2/14/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,021,658	\$21,658
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/27/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,019,782	\$19,782
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/12/2020	10/1/2019	81,000,000	2	\$81,000,000	\$80,999,795	-\$205
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/13/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,017,629	\$17,629
Total Value of Investments					11,891,330,951		\$11,874,959,169	\$11,876,134,499	\$1,175,330

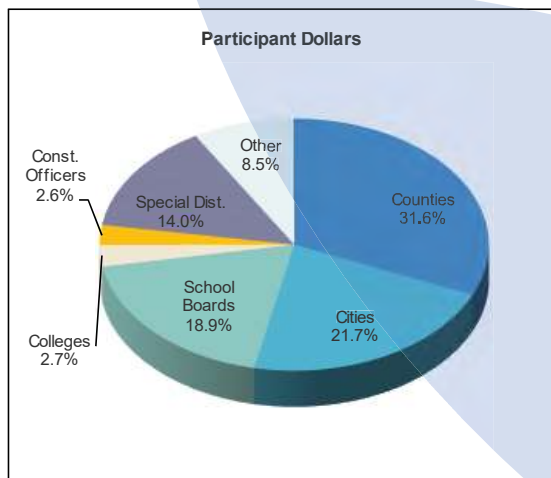
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

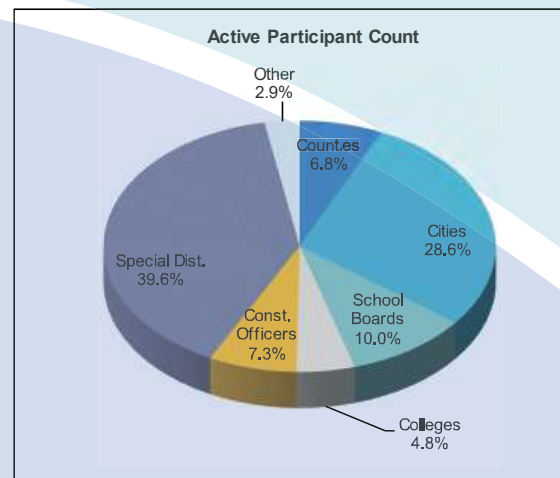
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 2019

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	2.7%	4.8%
Top 10	33.7%	1.4%	Top 10	2.5%	1.4%
\$100 million or more	54.6%	4.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	38.7%	17.4%	\$10 million up to \$100 million	2.3%	1.1%
\$1 million up to \$10 million	6.0%	24.8%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.6%	53.8%	Under \$1 million	0.02%	2.2%
Counties	31.6%	6.8%	Constitutional Officers	2.6%	7.3%
Top 10	25.9%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	25.9%	1.4%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	5.1%	1.6%	\$10 million up to \$100 million	1.1%	0.8%
\$1 million up to \$10 million	0.5%	1.5%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	2.3%	Under \$1 million	0.0%	4.0%
Municipalities	21.7%	28.6%	Special Districts	14.0%	39.6%
Top 10	8.9%	1.4%	Top 10	8.8%	1.4%
\$100 million or more	5.5%	0.7%	\$100 million or more	5.5%	0.5%
\$10 million up to \$100 million	14.2%	6.8%	\$10 million up to \$100 million	6.5%	3.0%
\$1 million up to \$10 million	1.9%	8.1%	\$1 million up to \$10 million	1.7%	7.8%
Under \$1 million	0.1%	13.0%	Under \$1 million	0.4%	28.2%
School Boards	18.9%	10.0%	Other	8.5%	2.9%
Top 10	13.2%	1.4%	Top 10	8.1%	1.4%
\$100 million or more	10.4%	0.8%	\$100 million or more	6.4%	0.4%
\$10 million up to \$100 million	7.7%	3.3%	\$10 million up to \$100 million	1.8%	0.7%
\$1 million up to \$10 million	0.8%	2.7%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.0%	3.2%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$11,887,497,987



Total Active Participant Count: 730

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

COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 2019

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 meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts 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. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities) ²	Pass ²
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person ²	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person ²	Pass
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass ²
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BUYS								
ANTALIS S,A, CPABS4CPABS4	09/13/19	09/11/19	09/11/19	18,000,000	17,997,830	0	17,997,830	0
ANTALIS S,A, CPABS4CPABS4	10/07/19	09/05/19	09/05/19	41,950,000	41,867,964	0	41,867,964	0
ATLANTIC ASSET SECUCPABS4	01/06/20	09/25/19	09/25/19	25,000,000	24,847,646	0	24,847,646	0
ATLANTIC ASSET SECUCPABS4	01/06/20	09/25/19	09/26/19	50,000,000	49,698,250	0	49,698,250	0
ATLANTIC ASSET SECUCPABS4	01/06/20	09/25/19	09/26/19	50,000,000	49,698,250	0	49,698,250	0
ATLANTIC ASSET SECUCPABS4	09/30/19	09/27/19	09/27/19	50,000,000	49,992,292	0	49,992,292	0
ATLANTIC ASSET SECUCPABS4	09/30/19	09/27/19	09/27/19	50,000,000	49,992,292	0	49,992,292	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIA/HOUSTON	09/03/20	09/04/19	09/04/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	09/03/20	09/04/19	09/04/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	09/09/19	09/06/19	09/06/19	50,000,000	49,990,958	0	49,990,958	0
BARTON CAPITAL S,A,CPABS4	09/09/19	09/06/19	09/06/19	50,000,000	49,990,958	0	49,990,958	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S,A,CPABS4	09/17/19	09/11/19	09/11/19	50,000,000	49,981,917	0	49,981,917	0
BARTON CAPITAL S,A,CPABS4	09/18/19	09/11/19	09/11/19	25,000,000	24,989,451	0	24,989,451	0
BARTON CAPITAL S,A,CPABS4	09/27/19	09/26/19	09/26/19	25,000,000	24,998,646	0	24,998,646	0
BARTON CAPITAL S,A,CPABS4	09/27/19	09/26/19	09/26/19	50,000,000	49,997,292	0	49,997,292	0
BARTON CAPITAL S,A,CPABS4	11/05/19	09/06/19	09/06/19	50,000,000	49,823,333	0	49,823,333	0
BARTON CAPITAL S,A,CPABS4	11/05/19	09/06/19	09/06/19	50,000,000	49,823,333	0	49,823,333	0
BARTON CAPITAL S,A,CPABS4	11/05/19	09/06/19	09/06/19	50,000,000	49,823,333	0	49,823,333	0
DZ BANK AG DEUTSCHECD	03/06/20	09/04/19	09/06/19	100,000,000	98,959,387	0	98,959,387	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/12/19	09/12/19	50,000,000	49,997,111	0	49,997,111	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/12/19	09/12/19	50,000,000	49,997,111	0	49,997,111	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/12/19	09/12/19	25,000,000	24,998,556	0	24,998,556	0
MANHATTAN ASSET FUNCPABS4	01/17/20	09/17/19	09/17/19	50,000,000	49,639,083	0	49,639,083	0
MANHATTAN ASSET FUNCPABS4	01/17/20	09/17/19	09/17/19	50,000,000	49,639,083	0	49,639,083	0
MANHATTAN ASSET FUNCPABS4	10/09/19	09/27/19	09/27/19	35,000,000	34,975,267	0	34,975,267	0
MIZUHO BANK LTD, CPCP4-2	12/17/19	09/18/19	09/18/19	50,000,000	49,733,750	0	49,733,750	0
MIZUHO BANK LTD, CPCP4-2	12/17/19	09/18/19	09/18/19	50,000,000	49,733,750	0	49,733,750	0
NATIONAL AUSTRALIA CP4-2	03/16/20	09/17/19	09/17/19	50,000,000	49,482,139	0	49,482,139	0
NATIONAL AUSTRALIA CP4-2	03/16/20	09/17/19	09/17/19	25,000,000	24,741,069	0	24,741,069	0
PHILIP MORRIS INTERCP4-2	09/24/19	09/23/19	09/23/19	50,000,000	49,997,403	0	49,997,403	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
STARBIRD FUNDING COCPABS4	02/03/20	09/26/19	09/26/19	50,000,000	49,624,444	0	49,624,444	0
STARBIRD FUNDING COCPABS4	02/03/20	09/26/19	09/26/19	50,000,000	49,624,444	0	49,624,444	0
STARBIRD FUNDING COCPABS4	09/18/19	09/17/19	09/17/19	50,000,000	49,993,056	0	49,993,056	0
STARBIRD FUNDING COCPABS4	09/18/19	09/17/19	09/17/19	50,000,000	49,993,056	0	49,993,056	0
TORONTO-DOMINION BANK/NY	09/28/20	09/26/19	09/26/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/NY	09/28/20	09/26/19	09/26/19	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	09/30/19	09/09/19	09/09/19	50,000,000	49,935,542	0	49,935,542	0
UNITEDHEALTH GROUP,CP4-2	10/02/19	09/24/19	09/24/19	50,000,000	49,976,333	0	49,976,333	0
UNITEDHEALTH GROUP,CP4-2	10/02/19	09/24/19	09/24/19	40,000,000	39,981,067	0	39,981,067	0
UNITEDHEALTH GROUP,CP4-2	10/04/19	09/20/19	09/20/19	29,000,000	28,975,640	0	28,975,640	0
UNITEDHEALTH GROUP,CP4-2	10/08/19	09/24/19	09/24/19	25,000,000	24,979,194	0	24,979,194	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	09/24/19	09/24/19	50,000,000	49,937,292	0	49,937,292	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	09/24/19	09/24/19	19,500,000	19,475,544	0	19,475,544	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	09/24/19	09/24/19	40,000,000	39,949,833	0	39,949,833	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/03/19	09/03/19	1,897,855	1,897,855	0	1,897,855	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/04/19	09/04/19	723,155	723,155	0	723,155	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/06/19	09/06/19	3,472,289	3,472,289	0	3,472,289	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/11/19	09/11/19	598,362	598,362	0	598,362	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/12/19	09/12/19	2,489,082	2,489,082	0	2,489,082	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/16/19	09/16/19	2,034,596	2,034,596	0	2,034,596	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/18/19	09/18/19	2,282,587	2,282,587	0	2,282,587	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/24/19	09/24/19	1,579,734	1,579,734	0	1,579,734	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/27/19	09/27/19	4,648,230	4,648,230	0	4,648,230	0
MIZUHO TRIPARTY	09/04/19	09/03/19	09/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/04/19	09/03/19	09/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/04/19	09/03/19	09/03/19	1,095,000,000	1,095,000,000	0	1,095,000,000	0
HSBC TRIPARTY	09/11/19	09/04/19	09/04/19	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	09/11/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/05/19	09/04/19	09/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/05/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/05/19	09/04/19	09/04/19	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHO TRIPARTY	09/06/19	09/05/19	09/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/06/19	09/05/19	09/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/06/19	09/05/19	09/05/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO TRIPARTY	09/09/19	09/06/19	09/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/09/19	09/06/19	09/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/09/19	09/06/19	09/06/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO TRIPARTY	09/10/19	09/09/19	09/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/10/19	09/09/19	09/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/10/19	09/09/19	09/09/19	660,000,000	660,000,000	0	660,000,000	0
MIZUHO TRIPARTY	09/11/19	09/10/19	09/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/11/19	09/10/19	09/10/19	250,000,000	250,000,000	0	250,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/11/19	09/10/19	09/10/19	710,000,000	710,000,000	0	710,000,000	0
HSBC TRIPARTY	09/18/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/12/19	09/11/19	09/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/12/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/12/19	09/11/19	09/11/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	09/13/19	09/12/19	09/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/13/19	09/12/19	09/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/13/19	09/12/19	09/12/19	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	09/16/19	09/13/19	09/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/16/19	09/13/19	09/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/16/19	09/13/19	09/13/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/17/19	09/16/19	09/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/17/19	09/16/19	09/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/17/19	09/16/19	09/16/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/18/19	09/17/19	09/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/18/19	09/17/19	09/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/18/19	09/17/19	09/17/19	1,533,000,000	1,533,000,000	0	1,533,000,000	0
HSBC TRIPARTY	09/25/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/19/19	09/18/19	09/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/19/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/19/19	09/18/19	09/18/19	1,420,000,000	1,420,000,000	0	1,420,000,000	0
MIZUHO TRIPARTY	09/20/19	09/19/19	09/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/20/19	09/19/19	09/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/20/19	09/19/19	09/19/19	1,245,000,000	1,245,000,000	0	1,245,000,000	0
MIZUHO TRIPARTY	09/23/19	09/20/19	09/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/23/19	09/20/19	09/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/23/19	09/20/19	09/20/19	1,315,000,000	1,315,000,000	0	1,315,000,000	0
MIZUHO TRIPARTY	09/24/19	09/23/19	09/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/24/19	09/23/19	09/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/24/19	09/23/19	09/23/19	1,145,000,000	1,145,000,000	0	1,145,000,000	0
BANK OF AMERICA TRIPARTY	09/25/19	09/24/19	09/24/19	1,460,000,000	1,460,000,000	0	1,460,000,000	0
MIZUHO TRIPARTY	09/25/19	09/24/19	09/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/25/19	09/24/19	09/24/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	10/02/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/26/19	09/25/19	09/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/26/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/26/19	09/25/19	09/25/19	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	09/27/19	09/26/19	09/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/27/19	09/26/19	09/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/27/19	09/26/19	09/26/19	1,555,000,000	1,555,000,000	0	1,555,000,000	0
MIZUHO TRIPARTY	09/30/19	09/27/19	09/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/30/19	09/27/19	09/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/30/19	09/27/19	09/27/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
MIZUHO TRIPARTY	10/01/19	09/30/19	09/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/01/19	09/30/19	09/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	10/01/19	09/30/19	09/30/19	1,333,000,000	1,333,000,000	0	1,333,000,000	0
DZ BANK AG DEUTSCHEEC	03/27/20	09/25/19	09/27/19	100,000,000	98,924,743	0	98,924,743	0
Total BUYS				44,896,175,890	44,889,084,867	0	44,889,084,867	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CASH CLOSE								
FOUNDATION PROPERTIES INC	09/01/35	08/15/19	09/03/19	170,000	170,000	0	170,000	0
OLD LINE FUNDING, LLC, OC	10/29/19	09/23/19	09/23/19	75,000,000	74,812,500	0	74,812,500	0
Total CASH CLOSURES				75,170,000	74,982,500	0	74,982,500	0
DEPOSITS								
AUSTRALIA NEW ZEATD 2.17 20190913	09/13/19	09/06/19	09/06/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 2.15 20190916	09/16/19	09/09/19	09/09/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190916	09/16/19	09/09/19	09/09/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190918	09/18/19	09/11/19	09/11/19	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 2.5 20190924	09/24/19	09/18/19	09/18/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.97 20190930	09/30/19	09/23/19	09/23/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.87 20190930	09/30/19	09/27/19	09/27/19	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 2.05 20191007	10/07/19	09/30/19	09/30/19	400,000,000	400,000,000	0	400,000,000	0
Total DEPOSITS				1,800,000,000	1,800,000,000	0	1,800,000,000	0
MATURITIES								
ANTALIS S,A, CPABS4CPABS4	09/05/19	09/05/19	09/05/19	51,950,000	51,950,000	0	51,950,000	0
ANTALIS S,A, CPABS4CPABS4	09/13/19	09/13/19	09/13/19	18,000,000	18,000,000	0	18,000,000	0
ATLANTIC ASSET SECUCPABS4	09/30/19	09/30/19	09/30/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/24/19	09/24/19	300,000,000	300,000,000	0	300,000,000	0
BARTON CAPITAL S,A,CPABS4	09/06/19	09/06/19	09/06/19	300,000,000	300,000,000	0	300,000,000	0
BARTON CAPITAL S,A,CPABS4	09/09/19	09/09/19	09/09/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	09/13/19	09/13/19	09/13/19	200,000,000	200,000,000	0	200,000,000	0
BARTON CAPITAL S,A,CPABS4	09/17/19	09/17/19	09/17/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	09/18/19	09/18/19	09/18/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	09/27/19	09/27/19	09/27/19	75,000,000	75,000,000	0	75,000,000	0
COLLATERALIZED COMMCPABS3	09/04/19	09/04/19	09/04/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	09/11/19	09/11/19	09/11/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	09/23/19	09/23/19	09/23/19	60,000,000	60,000,000	0	60,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/05/19	09/05/19	09/05/19	47,000,000	47,000,000	0	47,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/13/19	09/13/19	125,000,000	125,000,000	0	125,000,000	0
J,P,MORGAN SECURITCP	09/23/19	09/23/19	09/23/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPCABS4	09/12/19	09/12/19	09/12/19	30,000,000	30,000,000	0	30,000,000	0
LONGSHIP FUNDING LLCPCABS4	09/30/19	09/30/19	09/30/19	50,000,000	50,000,000	0	50,000,000	0
MALAYAN BANKING BERCPLOC	09/09/19	09/09/19	09/09/19	11,000,000	11,000,000	0	11,000,000	0
MANHATTAN ASSET FUNCPABS4	09/04/19	09/04/19	09/04/19	20,000,000	20,000,000	0	20,000,000	0
MUFG BANK LTD, CPCP	09/25/19	09/25/19	09/25/19	50,000,000	50,000,000	0	50,000,000	0
NRW,BANK CP4-2CP4-2	09/05/19	09/05/19	09/05/19	70,000,000	70,000,000	0	70,000,000	0
NORDEA BANK ABP CP4CP4-2	09/11/19	09/11/19	09/11/19	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	09/11/19	09/11/19	09/11/19	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING, LCPABS4	09/20/19	09/20/19	09/20/19	50,000,000	50,000,000	0	50,000,000	0
PHILIP MORRIS INTERCP4-2	09/24/19	09/24/19	09/24/19	50,000,000	50,000,000	0	50,000,000	0
SANOFI-AVENTIS SA CCP4-2	09/13/19	09/13/19	09/13/19	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLECPABS4	09/20/19	09/20/19	09/20/19	64,050,000	64,050,000	0	64,050,000	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/17/19	09/17/19	500,000,000	500,000,000	0	500,000,000	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/26/19	09/26/19	300,000,000	300,000,000	0	300,000,000	0
STARBIRD FUNDING COCPABS4	09/18/19	09/18/19	09/18/19	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI BANC4-2	09/09/19	09/09/19	09/09/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI BANC4-2	09/16/19	09/16/19	09/16/19	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANK4-2	09/26/19	09/26/19	09/26/19	122,500,000	122,500,000	0	122,500,000	0
THUNDER BAY FUNDINGCP4-2	09/25/19	09/25/19	09/25/19	99,700,000	99,700,000	0	99,700,000	0
TORONTO DOMINION BAC4-2	09/09/19	09/09/19	09/09/19	75,000,000	75,000,000	0	75,000,000	0
TORONTO DOMINION BAC4-2	09/05/19	09/05/19	09/05/19	35,000,000	35,000,000	0	35,000,000	0
TOYOTA MOTOR FINANC4-2	09/13/19	09/13/19	09/13/19	65,000,000	65,000,000	0	65,000,000	0
UNITEDHEALTH GROUP,CP4-2	09/05/19	09/05/19	09/05/19	73,750,000	73,750,000	0	73,750,000	0
UNITEDHEALTH GROUP,CP4-2	09/30/19	09/30/19	09/30/19	50,000,000	50,000,000	0	50,000,000	0
HSBC TRIPARTY	09/04/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	09/04/19	09/04/19	09/04/19	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	09/03/19	09/03/19	09/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/03/19	09/03/19	09/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/03/19	09/03/19	09/03/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	09/04/19	09/04/19	09/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/04/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/04/19	09/04/19	09/04/19	1,095,000,000	1,095,000,000	0	1,095,000,000	0
HSBC TRIPARTY	09/11/19	09/11/19	09/11/19	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	09/11/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/05/19	09/05/19	09/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/05/19	09/05/19	09/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/05/19	09/05/19	09/05/19	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHO TRIPARTY	09/06/19	09/06/19	09/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/06/19	09/06/19	09/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/06/19	09/06/19	09/06/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO TRIPARTY	09/09/19	09/09/19	09/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/09/19	09/09/19	09/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/09/19	09/09/19	09/09/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO TRIPARTY	09/10/19	09/10/19	09/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/10/19	09/10/19	09/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/10/19	09/10/19	09/10/19	660,000,000	660,000,000	0	660,000,000	0
MIZUHO TRIPARTY	09/11/19	09/11/19	09/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/11/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/11/19	09/11/19	09/11/19	710,000,000	710,000,000	0	710,000,000	0
HSBC TRIPARTY	09/18/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/12/19	09/12/19	09/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/12/19	09/12/19	09/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/12/19	09/12/19	09/12/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	09/13/19	09/13/19	09/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/13/19	09/13/19	09/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/13/19	09/13/19	09/13/19	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	09/16/19	09/16/19	09/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/16/19	09/16/19	09/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/16/19	09/16/19	09/16/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/17/19	09/17/19	09/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/17/19	09/17/19	09/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/17/19	09/17/19	09/17/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/18/19	09/18/19	09/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/18/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/18/19	09/18/19	09/18/19	1,533,000,000	1,533,000,000	0	1,533,000,000	0
HSBC TRIPARTY	09/25/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/19/19	09/19/19	09/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/19/19	09/19/19	09/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/19/19	09/19/19	09/19/19	1,420,000,000	1,420,000,000	0	1,420,000,000	0
MIZUHO TRIPARTY	09/20/19	09/20/19	09/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/20/19	09/20/19	09/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/20/19	09/20/19	09/20/19	1,245,000,000	1,245,000,000	0	1,245,000,000	0
MIZUHO TRIPARTY	09/23/19	09/23/19	09/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/23/19	09/23/19	09/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/23/19	09/23/19	09/23/19	1,315,000,000	1,315,000,000	0	1,315,000,000	0
MIZUHO TRIPARTY	09/24/19	09/24/19	09/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/24/19	09/24/19	09/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/24/19	09/24/19	09/24/19	1,145,000,000	1,145,000,000	0	1,145,000,000	0
BANK OF AMERICA TRIPARTY	09/25/19	09/25/19	09/25/19	1,460,000,000	1,460,000,000	0	1,460,000,000	0
MIZUHO TRIPARTY	09/25/19	09/25/19	09/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/25/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/26/19	09/26/19	09/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/26/19	09/26/19	09/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/26/19	09/26/19	09/26/19	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	09/27/19	09/27/19	09/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/27/19	09/27/19	09/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/27/19	09/27/19	09/27/19	1,555,000,000	1,555,000,000	0	1,555,000,000	0
MIZUHO TRIPARTY	09/30/19	09/30/19	09/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/30/19	09/30/19	09/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/30/19	09/30/19	09/30/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190913	09/13/19	09/13/19	09/13/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 2.15 20190916	09/16/19	09/16/19	09/16/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190916	09/16/19	09/16/19	09/16/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190918	09/18/19	09/18/19	09/18/19	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 2.5 20190924	09/24/19	09/24/19	09/24/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.97 20190930	09/30/19	09/30/19	09/30/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.87 20190930	09/30/19	09/30/19	09/30/19	150,000,000	150,000,000	0	150,000,000	0
Total MATURITIES				47,182,950,000	47,182,950,000	0	47,182,950,000	0
SELLS								
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/05/19	09/05/19	2,394,433	2,394,433	0	2,394,433	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/09/19	09/09/19	3,216,060	3,216,060	0	3,216,060	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/10/19	09/10/19	1,220,269	1,220,269	0	1,220,269	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/13/19	09/13/19	1,947,564	1,947,564	0	1,947,564	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/17/19	09/17/19	2,121,044	2,121,044	0	2,121,044	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/19/19	09/19/19	2,127,989	2,127,989	0	2,127,989	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/20/19	09/20/19	162,117	162,117	0	162,117	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/23/19	09/23/19	978,905	978,905	0	978,905	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/25/19	09/25/19	253,552	253,552	0	253,552	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/26/19	09/26/19	1,731,945	1,731,945	0	1,731,945	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/30/19	09/30/19	2,511,021	2,511,021	0	2,511,021	0
Total SELLS				18,664,899	18,664,899	0	18,664,899	0



1801 Hermitage Boulevard, Suite 100
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www.sbafla.com/prime

Our Mission

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

Federated®



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

**POST OFFICE BOX 13300
32317-3300**

**RON DESANTIS
GOVERNOR
AS CHAIR
JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
ASHLEY MOODY
ATTORNEY GENERAL
ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

February 4, 2020

Honorable Jason Fischer
Alternating Chair
Joint Legislative Auditing Committee
317 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399

Honorable Jeff Brandes
Alternating Chair
Joint Legislative Auditing Committee
416 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399

Dear Representative Fischer and Senator Brandes:

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 October 1, 2019 through December 31, 2019 there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & CIO

ACW/apw
Attachments

cc: Honorable Dennis Baxley
Honorable Mike Caruso
Honorable Chip LaMarca
Honorable Tom Lee
Honorable Bill Montford
Honorable Sharon Pritchett
Honorable Kevin Rader
Honorable Bob Rommel
Honorable Jackie Toledo
Honorable Patricia H. Williams
Ms. Kathy Dubose, Coordinator



MONTHLY SUMMARY REPORT

October 2019

State Board of Administration of Florida

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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 October 1, 2019, through October 31, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of October 31, 2019)

Total Participants
739

Florida PRIME™
Total Participant Balance
\$11,385,643,796

Total Number of Accounts
1,372

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

After four months of intense scrutiny, falling rates and turbulence, Federal Reserve officials are taking a breather. “Patience” isn’t back in its policy statement since being dropped in June, but its spirit has returned.

Although policymakers lowered the target range of the federal funds rate a quarter point to 1.50-1.75% at October’s Federal Open Market Committee (FOMC) meeting, they want to observe the path of economic data before making the next step. Actually, there may not be a next step, up or down, for some time. They may find they have reached the neutral rate and can sit for a while. In any case, it is good news for cash managers and investors in the liquidity space that rates might hold steady for a while.

A pause also will give the Fed more time to investigate the dislocations in the overnight market that took place in September. That’s when repo rates surprisingly spiked, and the Fed had to carry out daily and term operations. It eventually announced it will purchase Treasury bills on a monthly basis through at least the second quarter of 2020. As Fed analysts uncover why banks held back from financing their Treasury securities through the repo market in September, they face a new twist. Public interest in this obscure part of the financial system also has spiked. This is the last thing the Fed wanted. “Mom and Pop” investors who never heard of the repo market are now worried about it, and Fed Chair Jerome Powell fielded questions about it in his FOMC press conference.

We think the Fed has made the correct policy response for now. But we also know policymakers don’t like trading in the overnight market on a daily basis. They must come up with some sort of a repo facility. To do so they will have to answer important questions: Who should have access to it and at what rate?

Should they ease regulations to allow liquidity to flow easier? Should they automatically commit to daily operations at known times of stress, such as month- and quarter-end? There are no easy answers, and it will take time to figure it all out. Just as crucially, they must remove the stigma of using it.

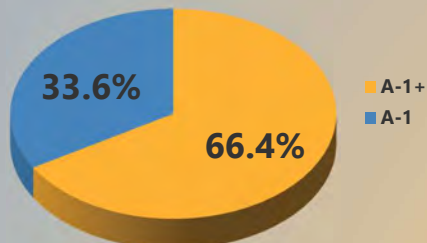
The Treasury yield curve ended October with 1-month at 1.54%, 3-month at 1.54% and 6-month at 1.83%. The London interbank offered rate (Libor) ended October with 1-month at 1.80%, 3-month at 1.90% and 6-month at 1.92%.

INVESTMENT STRATEGY

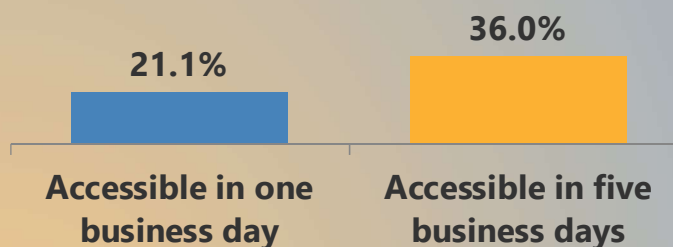
Two seasonal issues affected the Pool in October. The first was that October is a month in which participants typically withdraw funds for operational needs. This caused assets under management to decrease by \$300 million to \$11.5 billion. To boost liquidity in advance of the anticipated outflows, the Pool’s manager shortened the portfolio’s weighted average maturity (WAM) by three days to 36 and its weighted average life (WAL) by six days to 79. We expect a return to inflows in November as tax collection season begins. The other concerned the approach of the end of the year. Our purchases in October included fixed-rate paper in the 3- to 4-month area, maturing in January and February of 2020. Issuers typically want to get funding that extends into a new year and will pay a premium for it, and this was again the case. The portfolio still has substantial holdings of variable-rate instruments, fixed-rate bank paper, repurchase agreements and asset-backed commercial paper. The Fed’s rate cut pushed the gross yield of the Pool downward by 20 basis points to 2.05%.

PORTFOLIO COMPOSITION FOR OCTOBER 2019

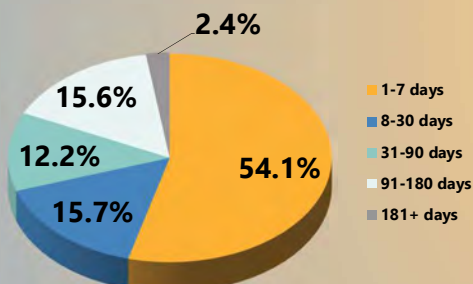
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	6.8%
2. Royal Bank of Canada	5.2%
3. Canadian Imperial Bank of Commerce	4.8%
4. Australia & New Zealand Banking Group, Melbourne	4.8%
5. Bank of Montreal	4.6%
6. ABN Amro Bank NV	4.3%
7. Sumitomo Mitsui Financial Group, Inc.	3.8%
8. Toronto Dominion Bank	3.7%
9. Westpac Banking Corp. Ltd., Sydney	3.6%
10. Mitsubishi UFJ Financial Group, Inc.	3.6%

Average Effective Maturity (WAM)

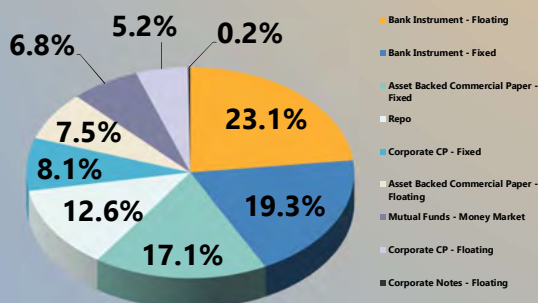
36 Days

Weighted Average Life (Spread WAL)

79 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH OCTOBER 31, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.06%	1.98%	0.08%
Three Months	2.26%	2.10%	0.16%
One Year	2.52%	2.30%	0.22%
Three Years	1.88%	1.59%	0.29%
Five Years	1.29%	1.03%	0.26%
Ten Years	0.76%	0.56%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$11,388 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

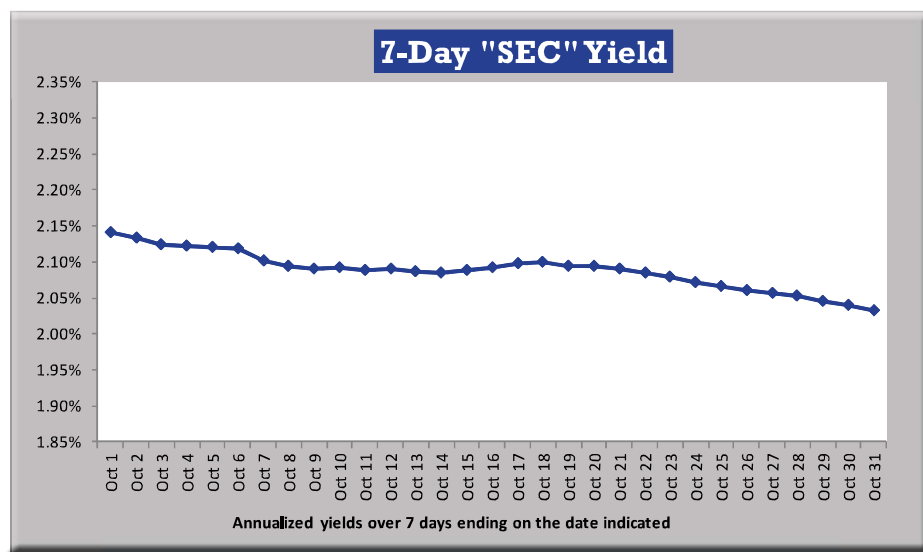
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 OCTOBER 2019

Summary of Cash Flows		
Opening Balance (10/01/19)	\$	11,887,497,987
Participant Deposits		1,702,167,855
Gross Earnings		20,397,539
Participant Withdrawals		(2,224,104,628)
Fees		(314,957)
Closing Balance (10/31/19)	\$	11,385,643,796
Net Change over Month	\$	(501,854,191)

Detailed Fee Disclosure		
October 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 98,486.08	1.02
Federated Investment Management Fee	188,400.25	1.94
BNY Mellon Custodial Fee**	14,458.43	0.15
Bank of America Transfer Agent Fee	4,216.36	0.04
S&P Rating Maintenance Fee	4,021.92	0.04
Audit/External Review Fees	5,374.21	0.06
Total Fees	\$ 314,957.25	3.25

*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 \$11,636,570,891.

**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 OCTOBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	1.67	11/7/2019		500,000,000	1.69	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/27/2020		50,000,000	1.99	\$49,761,667	\$49,782,689	\$21,022
Anglesea Funding LLC, Apr 17, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.12	4/17/2020	11/21/2019	50,000,000	2.15	\$50,000,000	\$50,000,000	-\$1
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2019		154,000,000	1.88	\$153,944,603	\$153,946,998	\$2,395
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2019		50,000,000	2.07	\$49,980,167	\$49,982,792	\$2,625
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/15/2019		140,000,000	2.06	\$139,881,583	\$139,896,750	\$15,167
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2020		100,000,000	2.17	\$99,603,583	\$99,659,044	\$55,461
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2020		25,000,000	2.17	\$24,900,896	\$24,914,761	\$13,865
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2019		32,000,000	2.00	\$31,992,996	\$31,993,909	\$914
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2019		25,000,000	2.00	\$24,990,424	\$24,985,558	-\$4,865
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2019		25,000,000	1.94	\$24,984,083	\$24,991,639	\$7,556
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/19/2019		81,400,000	2.17	\$81,308,493	\$81,324,904	\$16,411
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	1.82	11/5/2019		400,000,000	1.85	\$400,000,000	\$400,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	1.95	11/1/2019		100,000,000	1.98	\$100,000,000	\$100,000,000	\$0
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.29	1/17/2020	11/18/2019	50,000,000	2.32	\$50,000,000	\$50,039,682	\$39,682
BNP Paribas SA, Feb 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.20	2/3/2020	11/4/2019	100,000,000	2.24	\$99,999,400	\$100,034,700	\$35,300
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/3/2019		125,000,000	2.26	\$124,746,771	\$124,813,916	\$67,145
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.75	11/1/2019		840,000,000	1.77	\$840,000,000	\$840,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,367,884	\$367,884
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.98	4/27/2020	11/27/2019	100,000,000	2.01	\$100,000,000	\$99,985,713	-\$14,287
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	12/6/2019	12/6/2019	50,000,000	2.35	\$50,000,000	\$50,008,135	\$8,135
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	12/10/2019	12/10/2019	75,000,000	2.39	\$75,000,000	\$75,014,505	\$14,505
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	1/6/2020	11/6/2019	100,000,000	2.42	\$100,000,000	\$100,067,951	\$67,951
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.05	5/8/2020	11/1/2019	50,000,000	2.08	\$50,000,000	\$50,023,441	\$23,441
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	11/1/2019	11/1/2019	50,000,000	2.50	\$50,000,000	\$50,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2019

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, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.11	7/10/2020	11/1/2019	50,000,000	2.14	\$50,000,000	\$49,999,845	-\$155
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.05	5/18/2020	11/18/2019	50,000,000	2.08	\$50,000,000	\$49,977,956	-\$22,044
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.96	5/29/2020	11/29/2019	80,000,000	2.00	\$79,998,311	\$79,951,854	-\$46,457
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.18	9/3/2020	11/1/2019	100,000,000	2.21	\$100,000,000	\$99,999,676	-\$324
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2019		150,000,000	2.16	\$149,955,833	\$149,964,834	\$9,001
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.00	4/23/2020	11/25/2019	47,000,000	2.03	\$47,000,000	\$46,986,777	-\$13,223
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.10	8/20/2020	11/20/2019	35,000,000	2.13	\$35,000,000	\$34,995,754	-\$4,246
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.18	1/9/2020	1/9/2020	5,000,000	2.21	\$5,000,000	\$5,001,252	\$1,252
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.12	3/9/2020	11/12/2019	60,000,000	2.15	\$60,000,000	\$60,011,328	\$11,328
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.43	10/1/2042	11/7/2019	5,185,000	2.43	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2019		30,000,000	2.58	\$29,962,350	\$29,974,485	\$12,135
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/21/2019		98,250,000	1.97	\$98,138,814	\$98,151,308	\$12,494
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/25/2019		75,000,000	1.98	\$74,898,438	\$74,906,771	\$8,333
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	12/27/2019	12/27/2019	100,000,000	2.35	\$100,013,531	\$100,031,673	\$18,142
Canadian Imperial Bank of Commerce, Feb 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.09	2/28/2020	11/1/2019	100,000,000	2.12	\$100,000,000	\$99,999,962	-\$38
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.08	6/8/2020	11/1/2019	100,000,000	2.11	\$100,000,000	\$99,994,097	-\$5,903
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.03	6/12/2020	11/1/2019	55,000,000	2.06	\$55,000,000	\$54,969,235	-\$30,765
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.21	5/1/2020	11/1/2019	100,000,000	2.24	\$100,000,000	\$99,976,058	-\$23,942
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.08	5/15/2020	11/15/2019	100,000,000	2.11	\$100,000,000	\$99,966,061	-\$33,939
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/7/2020		25,000,000	2.17	\$24,854,250	\$24,876,800	\$22,550
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/24/2020		50,000,000	2.10	\$49,669,722	\$49,716,767	\$47,044
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		2/13/2020		100,000,000	2.03	\$99,422,500	\$99,451,667	\$29,167
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.86	2/3/2020		150,000,000	1.89	\$150,000,000	\$150,000,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	2/26/2020		100,000,000	2.10	\$99,328,565	\$99,376,221	\$47,656

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	3/6/2020		100,000,000	2.11	\$99,273,858	\$99,328,616	\$54,758
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	3/27/2020		100,000,000	2.18	\$99,125,615	\$99,218,467	\$92,852
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.73	11/1/2019	11/1/2019	3,025,373	1.75	\$3,025,373	\$3,025,373	\$0
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	1.94	\$98,908,000	\$98,954,222	\$46,222
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	1.92	\$148,363,750	\$148,416,251	\$52,501
Exxon Mobil Corp. CP	COMMERCIAL PAPER		12/16/2019		50,000,000	1.89	\$49,881,167	\$49,895,861	\$14,694
Fairway Finance Co. LLC, Dec 06, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.09	12/6/2019	11/7/2019	50,000,000	2.12	\$50,000,000	\$50,005,503	\$5,503
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.63	9/1/2035	11/7/2019	3,980,000	2.67	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Dec 31, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.12	12/31/2019	11/12/2019	100,000,000	2.15	\$100,000,000	\$99,999,991	-\$9
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.74	11/1/2019		100,000,000	1.76	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.43	10/1/2042	11/7/2019	4,260,000	2.43	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	1.99	11/1/2019	11/1/2019	781,067,011	1.99	\$781,130,200	\$781,301,332	\$171,132
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.23	11/22/2019	11/22/2019	25,000,000	2.26	\$25,000,000	\$25,006,093	\$6,093
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		11/5/2019		24,196,000	2.30	\$24,188,439	\$24,189,968	\$1,529
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/15/2020		50,000,000	2.04	\$49,788,889	\$49,809,050	\$20,161
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2019		15,248,000	2.01	\$15,242,968	\$15,243,743	\$775
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2019		40,350,000	2.01	\$40,334,465	\$40,336,819	\$2,354
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2019		26,900,000	2.01	\$26,882,246	\$26,884,712	\$2,466
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/19/2019		40,000,000	2.00	\$39,958,411	\$39,963,794	\$5,383
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2019		150,000,000	1.84	\$149,962,292	\$149,965,730	\$3,438
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	1/29/2020		79,000,000	2.08	\$79,000,000	\$79,028,167	\$28,167
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	2/18/2020		150,000,000	2.08	\$150,000,000	\$150,064,557	\$64,557
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.03	2/24/2020		34,000,000	2.06	\$34,000,000	\$34,013,339	\$13,339
MUFG Bank Ltd., Feb 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.16	2/10/2020	11/8/2019	100,000,000	2.19	\$100,000,000	\$100,032,718	\$32,718

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/20/2020		20,000,000	2.05	\$19,808,889	\$19,822,553	\$13,665
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/20/2020		15,000,000	2.05	\$14,856,667	\$14,866,915	\$10,248
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/17/2020		100,000,000	2.18	\$99,538,500	\$99,609,567	\$71,067
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/11/2020		25,000,000	2.04	\$24,856,944	\$24,870,821	\$13,876
Manhattan Asset Funding Company LLC, Nov 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.09	11/5/2019	11/4/2019	100,000,000	2.14	\$99,999,772	\$100,003,684	\$3,912
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	1.86	11/1/2036	11/7/2019	2,200,000	1.86	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.50	6/1/2022	11/7/2019	10,000,000	2.50	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		12/17/2019		100,000,000	2.17	\$99,721,917	\$99,754,425	\$32,508
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	2.03	1/31/2020		50,000,000	2.05	\$50,000,000	\$50,000,000	\$0
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	2.03	1/21/2020		100,000,000	2.06	\$100,000,000	\$100,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	1.75	11/1/2019		515,000,000	1.77	\$515,000,000	\$515,000,000	\$0
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/16/2020		75,000,000	2.11	\$74,412,042	\$74,453,142	\$41,100
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$98,988,889	\$99,254,500	\$265,611
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.20	3/31/2020	12/31/2019	20,000,000	2.24	\$20,000,000	\$19,998,276	-\$1,724
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.01	5/19/2020	11/19/2019	100,000,000	2.04	\$100,000,000	\$99,978,140	-\$21,860
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,962,164	\$9,975,723	\$13,559
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2020		50,000,000	2.92	\$49,671,000	\$49,793,034	\$122,034
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		100,000,000	2.03	\$99,384,000	\$99,441,556	\$57,556
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		70,000,000	2.10	\$69,553,556	\$69,609,089	\$55,534
Old Line Funding, LLC, Apr 23, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/23/2020		50,000,000	1.95	\$49,535,764	\$49,527,805	-\$7,959
Old Line Funding, LLC, Apr 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.14	4/24/2020	11/1/2019	30,000,000	2.17	\$30,000,000	\$29,999,705	-\$296
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.94	1/31/2020	12/2/2019	74,000,000	1.96	\$74,000,000	\$74,002,661	\$2,661
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.10	4/27/2020	11/1/2019	100,000,000	2.13	\$100,000,000	\$100,004,723	\$4,723
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	1/3/2020	1/3/2020	100,000,000	2.33	\$100,000,000	\$100,032,631	\$32,631

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.09	3/9/2020	11/1/2019	150,000,000	2.12	\$150,000,000	\$150,009,855	\$9,855
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.10	3/12/2020	11/1/2019	100,000,000	2.13	\$100,000,000	\$100,003,187	\$3,187
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2019		25,000,000	2.28	\$24,981,417	\$24,985,200	\$3,783
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2020		100,000,000	2.12	\$99,451,111	\$99,508,639	\$57,528
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.95	4/21/2020		20,000,000	1.98	\$20,000,000	\$19,997,147	-\$2,853
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.92	4/23/2020		65,000,000	1.95	\$65,000,000	\$64,981,024	-\$18,976
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.93	4/29/2020		25,000,000	1.96	\$25,000,000	\$24,993,751	-\$6,249
Sumitomo Mitsui Banking Corp., Jan 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.98	1/27/2020	11/27/2019	50,000,000	2.01	\$50,000,000	\$49,999,964	-\$37
Sumitomo Mitsui Banking Corp., Nov 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.10	11/4/2019	11/4/2019	50,000,000	2.13	\$50,000,000	\$50,001,853	\$1,853
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.29	11/15/2019		25,000,000	2.32	\$25,000,000	\$25,004,398	\$4,398
Sumitomo Mitsui Trust Bank Ltd., Feb 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.21	2/4/2020	11/4/2019	90,000,000	2.24	\$90,000,000	\$90,003,257	\$3,257
Sumitomo Mitsui Trust Bank Ltd., Feb 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.21	2/6/2020	11/5/2019	100,000,000	2.24	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		28,250,000	2.03	\$28,075,980	\$28,100,677	\$24,697
Thunder Bay Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.11	12/3/2019	11/4/2019	50,000,000	2.14	\$50,000,000	\$50,000,004	\$4
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.14	2/5/2020	11/5/2019	100,000,000	2.17	\$100,000,000	\$99,999,996	-\$4
Thunder Bay Funding, LLC, Feb 07, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.07	2/7/2020	11/1/2019	60,000,000	2.10	\$60,000,000	\$59,999,992	-\$8
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.14	3/5/2020	11/5/2019	60,000,000	2.17	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.03	3/19/2020	11/19/2019	50,000,000	2.05	\$50,000,000	\$50,001,243	\$1,243
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.00	2/27/2020		100,000,000	2.03	\$100,000,000	\$100,070,100	\$70,100
Toronto Dominion Bank ECD	EURO CERTIFICATE OF DEPOSIT	2.07	2/28/2020		75,000,000	2.10	\$75,000,000	\$75,072,967	\$72,967
Toronto Dominion Bank, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.12	2/27/2020	11/1/2019	50,000,000	2.15	\$50,000,000	\$50,002,981	\$2,981
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.14	7/16/2020	11/1/2019	25,000,000	2.17	\$25,000,000	\$24,999,933	-\$68
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.06	7/24/2020	11/25/2019	50,000,000	2.09	\$50,000,000	\$49,991,839	-\$8,162

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.29	9/28/2020	12/27/2019	75,000,000	2.32	\$75,000,000	\$75,033,122	\$33,122
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.28	9/30/2020	12/30/2019	50,000,000	2.31	\$50,000,000	\$50,022,227	\$22,227
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	1.95	2/21/2020	11/28/2019	50,000,000	1.98	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/21/2020		50,000,000	2.03	\$49,689,250	\$49,706,200	\$16,950
Toyota Motor Credit Corp., Apr 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.10	4/14/2020	1/16/2020	25,000,000	2.13	\$25,000,000	\$25,000,000	\$0
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.00	2/14/2020	11/21/2019	75,000,000	2.02	\$75,000,000	\$75,016,481	\$16,481
Toyota Motor Credit Corp., Feb 18, 2020	VARIABLE RATE COMMERCIAL PAPER	2.04	2/18/2020	11/21/2019	50,000,000	2.06	\$50,000,000	\$50,016,205	\$16,205
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		11/20/2019		25,000,000	2.08	\$24,971,528	\$24,976,570	\$5,042
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.12	2/10/2020	11/1/2019	40,000,000	2.15	\$40,000,000	\$40,008,619	\$8,619
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.10	2/14/2020	11/1/2019	100,000,000	2.13	\$100,000,000	\$100,016,439	\$16,439
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.10	2/27/2020	11/1/2019	100,000,000	2.13	\$100,000,000	\$100,015,334	\$15,334
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.08	6/12/2020	11/1/2019	81,000,000	2.11	\$81,000,000	\$80,999,723	-\$277
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.09	3/13/2020	11/1/2019	100,000,000	2.12	\$100,000,000	\$100,013,904	\$13,904
Total Value of Investments					11,605,311,385		\$11,591,487,040	\$11,593,976,430	\$2,489,390

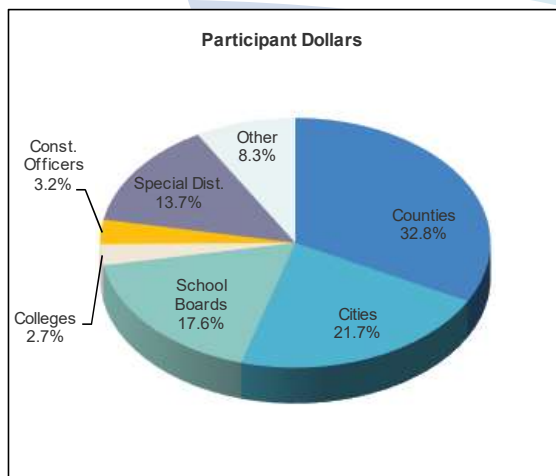
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

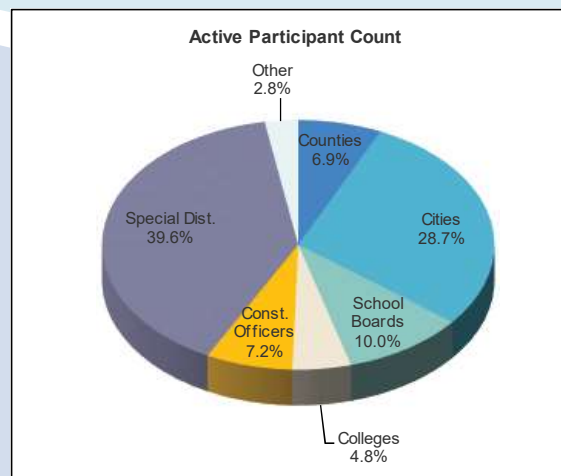
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF OCTOBER 2019

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	2.7%	4.8%
Top 10	35.0%	1.4%	Top 10	2.4%	1.4%
\$100 million or more	55.2%	3.7%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	37.7%	16.5%	\$10 million up to \$100 million	2.2%	1.0%
\$1 million up to \$10 million	6.5%	25.0%	\$1 million up to \$10 million	0.5%	1.7%
Under \$1 million	0.6%	54.7%	Under \$1 million	0.02%	2.2%
Counties	32.8%	6.9%	Constitutional Officers	3.2%	7.2%
Top 10	27.7%	1.4%	Top 10	2.4%	1.4%
\$100 million or more	27.7%	1.4%	\$100 million or more	1.8%	0.1%
\$10 million up to \$100 million	4.5%	1.4%	\$10 million up to \$100 million	0.7%	0.7%
\$1 million up to \$10 million	0.5%	1.8%	\$1 million up to \$10 million	0.6%	2.2%
Under \$1 million	0.0%	2.3%	Under \$1 million	0.0%	4.1%
Municipalities	21.7%	28.7%	Special Districts	13.7%	39.6%
Top 10	9.1%	1.4%	Top 10	8.6%	1.4%
\$100 million or more	5.6%	0.7%	\$100 million or more	5.3%	0.6%
\$10 million up to \$100 million	14.0%	6.6%	\$10 million up to \$100 million	6.3%	2.8%
\$1 million up to \$10 million	2.0%	8.3%	\$1 million up to \$10 million	1.8%	7.6%
Under \$1 million	0.1%	13.2%	Under \$1 million	0.4%	28.7%
School Boards	17.6%	10.0%	Other	8.3%	2.8%
Top 10	12.4%	1.4%	Top 10	8.1%	1.4%
\$100 million or more	9.3%	0.7%	\$100 million or more	5.5%	0.3%
\$10 million up to \$100 million	7.5%	3.3%	\$10 million up to \$100 million	2.5%	0.8%
\$1 million up to \$10 million	0.8%	2.8%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.0%	3.3%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$11,385,643,796



Total Active Participant Count: 727

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

COMPLIANCE WITH INVESTMENT POLICY FOR OCTOBER 2019

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, the SBA conducts 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. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities) ²	Pass ²
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person ²	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person ²	Pass
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass ²
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

TRADING ACTIVITY FOR OCTOBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BUYS								
ALBION CAPITAL LLC CPABS4	01/27/20	10/28/19	10/28/19	50,000,000	49,753,542	0	49,753,542	0
ANGLESEA FUNDING LLC	04/17/20	10/18/19	10/21/19	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	10/15/19	10/08/19	10/08/19	50,000,000	49,980,556	0	49,980,556	0
ANTALIS S,A, CPABS4CPABS4	10/15/19	10/08/19	10/08/19	10,000,000	9,996,111	0	9,996,111	0
ANTALIS S,A, CPABS4CPABS4	11/07/19	10/08/19	10/08/19	50,000,000	49,915,000	0	49,915,000	0
ANTALIS S,A, CPABS4CPABS4	11/07/19	10/31/19	10/31/19	50,000,000	49,982,014	0	49,982,014	0
ANTALIS S,A, CPABS4CPABS4	11/07/19	10/31/19	10/31/19	50,000,000	49,982,014	0	49,982,014	0
ANTALIS S,A, CPABS4CPABS4	11/07/19	10/31/19	10/31/19	50,000,000	49,982,014	0	49,982,014	0
ANTALIS S,A, CPABS4CPABS4	11/07/19	10/31/19	10/31/19	4,000,000	3,998,561	0	3,998,561	0
ANTALIS S,A, CPABS4CPABS4	11/15/19	10/15/19	10/15/19	50,000,000	49,912,597	0	49,912,597	0
ANTALIS S,A, CPABS4CPABS4	11/15/19	10/15/19	10/15/19	40,000,000	39,930,078	0	39,930,078	0
ANTALIS S,A, CPABS4CPABS4	11/15/19	10/15/19	10/15/19	50,000,000	49,912,597	0	49,912,597	0
ATLANTIC ASSET SECUCPABS4	10/04/19	10/03/19	10/03/19	50,000,000	49,997,431	0	49,997,431	0
ATLANTIC ASSET SECUCPABS4	10/04/19	10/03/19	10/03/19	50,000,000	49,997,431	0	49,997,431	0
ATLANTIC ASSET SECUCPABS4	10/07/19	10/04/19	10/04/19	50,000,000	49,992,292	0	49,992,292	0
ATLANTIC ASSET SECUCPABS4	10/07/19	10/04/19	10/04/19	36,965,000	36,959,301	0	36,959,301	0
ATLANTIC ASSET SECUCPABS4	11/04/19	10/11/19	10/11/19	32,000,000	31,957,973	0	31,957,973	0
ATLANTIC ASSET SECUCPABS4	11/07/19	10/11/19	10/11/19	25,000,000	24,963,063	0	24,963,063	0
ATLANTIC ASSET SECUCPABS4	11/12/19	10/11/19	10/11/19	25,000,000	24,957,556	0	24,957,556	0
BNP PARIBAS SA/NEW YORK NY	02/03/20	10/31/19	11/01/19	50,000,000	49,999,700	88,647	50,088,347	0
BNP PARIBAS SA/NEW YORK NY	02/03/20	10/31/19	11/01/19	50,000,000	49,999,700	88,647	50,088,347	0
BARTON CAPITAL S,A,CPABS4	10/10/19	10/03/19	10/03/19	50,000,000	49,981,042	0	49,981,042	0
BARTON CAPITAL S,A,CPABS4	10/10/19	10/03/19	10/03/19	50,000,000	49,981,042	0	49,981,042	0
N,V,BANK NEDERLANDCP4-2	10/16/19	10/09/19	10/09/19	50,000,000	49,981,722	0	49,981,722	0
N,V,BANK NEDERLANDCP4-2	10/16/19	10/09/19	10/09/19	50,000,000	49,981,722	0	49,981,722	0
CHARTA, LLC CPABS4-CPABS4	11/21/19	10/11/19	10/11/19	50,000,000	49,889,528	0	49,889,528	0
CHARTA, LLC CPABS4-CPABS4	11/21/19	10/11/19	10/11/19	48,250,000	48,143,394	0	48,143,394	0
CIESCO, LLC CPABS4-CPABS4	11/25/19	10/11/19	10/11/19	50,000,000	49,878,125	0	49,878,125	0
CIESCO, LLC CPABS4-CPABS4	11/25/19	10/11/19	10/11/19	25,000,000	24,939,063	0	24,939,063	0
DZ BANK AG DEUTSCHECDYAN	02/03/20	10/31/19	11/01/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/03/20	10/31/19	11/01/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/03/20	10/31/19	11/01/19	50,000,000	50,000,000	0	50,000,000	0
EXXON MOBIL CORP, CCP	12/16/19	10/11/19	10/11/19	50,000,000	49,829,500	0	49,829,500	0
LMA-AMERICAS LLC CPCPABS4	01/15/20	10/15/19	10/15/19	50,000,000	49,744,444	0	49,744,444	0
LMA-AMERICAS LLC CPCPABS4	10/15/19	10/07/19	10/07/19	50,000,000	49,978,889	0	49,978,889	0
LMA-AMERICAS LLC CPCPABS4	10/15/19	10/07/19	10/07/19	50,000,000	49,978,889	0	49,978,889	0
LMA-AMERICAS LLC CPCPABS4	11/06/19	10/11/19	10/11/19	15,248,000	15,226,195	0	15,226,195	0
LMA-AMERICAS LLC CPCPABS4	11/07/19	10/11/19	10/11/19	40,350,000	40,290,080	0	40,290,080	0
LMA-AMERICAS LLC CPCPABS4	11/12/19	10/11/19	10/11/19	26,900,000	26,852,656	0	26,852,656	0
LMA-AMERICAS LLC CPCPABS4	11/19/19	10/11/19	10/11/19	40,000,000	39,914,633	0	39,914,633	0
LONGSHIP FUNDING LLCPCABS4	10/08/19	10/01/19	10/01/19	50,000,000	49,980,750	0	49,980,750	0
LONGSHIP FUNDING LLCPCABS4	10/08/19	10/01/19	10/01/19	15,000,000	14,994,225	0	14,994,225	0
LONGSHIP FUNDING LLCPCABS4	10/15/19	10/07/19	10/07/19	50,000,000	49,978,889	0	49,978,889	0
LONGSHIP FUNDING LLCPCABS4	10/15/19	10/07/19	10/07/19	50,000,000	49,978,889	0	49,978,889	0
LONGSHIP FUNDING LLCPCABS4	10/15/19	10/07/19	10/07/19	50,000,000	49,978,889	0	49,978,889	0
LONGSHIP FUNDING LLCPCABS4	10/15/19	10/08/19	10/08/19	35,000,000	34,987,069	0	34,987,069	0
LONGSHIP FUNDING LLCPCABS4	10/16/19	10/08/19	10/08/19	50,000,000	49,978,889	0	49,978,889	0
LONGSHIP FUNDING LLCPCABS4	10/16/19	10/08/19	10/08/19	50,000,000	49,978,889	0	49,978,889	0
LONGSHIP FUNDING LLCPCABS4	10/28/19	10/21/19	10/21/19	50,000,000	49,981,333	0	49,981,333	0
LONGSHIP FUNDING LLCPCABS4	10/29/19	10/15/19	10/15/19	50,000,000	49,963,056	0	49,963,056	0
LONGSHIP FUNDING LLCPCABS4	10/29/19	10/15/19	10/15/19	50,000,000	49,963,056	0	49,963,056	0
LONGSHIP FUNDING LLCPCABS4	10/29/19	10/15/19	10/15/19	50,000,000	49,963,056	0	49,963,056	0
LONGSHIP FUNDING LLCPCABS4	11/05/19	10/29/19	10/29/19	50,000,000	49,982,403	0	49,982,403	0
LONGSHIP FUNDING LLCPCABS4	11/05/19	10/29/19	10/29/19	50,000,000	49,982,403	0	49,982,403	0
LONGSHIP FUNDING LLCPCABS4	11/05/19	10/29/19	10/29/19	50,000,000	49,982,403	0	49,982,403	0

TRADING ACTIVITY FOR OCTOBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MALAYAN BANKING BERCPLOC	04/20/20	10/22/19	10/22/19	15,000,000	14,849,167	0	14,849,167	0
MALAYAN BANKING BERCPLOC	04/20/20	10/23/19	10/24/19	20,000,000	19,801,111	0	19,801,111	0
MANHATTAN ASSET FUNCPABS4	02/11/20	10/15/19	10/15/19	25,000,000	24,834,722	0	24,834,722	0
NRW BANK	10/09/19	10/01/19	10/02/19	50,000,000	49,981,042	0	49,981,042	0
NRW BANK	10/09/19	10/01/19	10/02/19	50,000,000	49,981,042	0	49,981,042	0
NRW,BANK CP4-2CP4-2	10/16/19	10/09/19	10/09/19	47,000,000	46,982,956	0	46,982,956	0
OLD LINE FUNDING, LLC.,AP	04/23/20	10/28/19	10/28/19	50,000,000	49,527,806	0	49,527,806	0
SOCIETE GENERALE SA	10/07/19	10/04/19	10/04/19	50,000,000	49,992,333	0	49,992,333	0
SOCIETE GENERALE SA	10/07/19	10/04/19	10/04/19	50,000,000	49,992,333	0	49,992,333	0
SOCIETE GENERALE SA	10/07/19	10/04/19	10/04/19	50,000,000	49,992,333	0	49,992,333	0
SOCIETE GENERALE SA	10/07/19	10/04/19	10/04/19	50,000,000	49,992,333	0	49,992,333	0
SOCIETE GENERALE SA	10/07/19	10/04/19	10/04/19	50,000,000	49,992,333	0	49,992,333	0
STARBIRD FUNDING COCPABS4	10/09/19	10/08/19	10/08/19	37,600,000	37,598,068	0	37,598,068	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	02/04/20	10/03/19	10/04/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	02/04/20	10/03/19	10/04/19	40,000,000	40,000,000	0	40,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	02/05/20	10/04/19	10/07/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	02/05/20	10/04/19	10/07/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANC DYAN	04/21/20	10/22/19	10/22/19	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI BANC DYAN	04/23/20	10/25/19	10/25/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANC DYAN	04/23/20	10/25/19	10/25/19	15,000,000	15,000,000	0	15,000,000	0
SUMITOMO MITSUI BANC DYAN	04/29/20	10/29/19	10/29/19	25,000,000	25,000,000	0	25,000,000	0
TORONTO-DOMINION BANK/THE	09/30/20	10/02/19	10/02/19	50,000,000	50,000,000	0	50,000,000	0
TOTAL CAPITAL S.A, CP4-2	10/28/19	10/21/19	10/21/19	50,000,000	49,982,014	0	49,982,014	0
TOTAL CAPITAL S.A, CP4-2	10/28/19	10/21/19	10/21/19	50,000,000	49,982,014	0	49,982,014	0
TOTAL CAPITAL S.A, CP4-2	10/28/19	10/21/19	10/21/19	40,000,000	39,985,611	0	39,985,611	0
TOTAL CAPITAL S.A, CP4-2	10/28/19	10/21/19	10/21/19	50,000,000	49,982,014	0	49,982,014	0
TOTAL CAPITAL S.A, CP4-2	10/28/19	10/21/19	10/21/19	50,000,000	49,982,014	0	49,982,014	0
TOYOTA MOTOR CREDIT CORP	04/14/20	10/16/19	10/16/19	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	11/20/19	10/17/19	10/17/19	25,000,000	24,951,597	0	24,951,597	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/01/19	10/01/19	982,633	982,633	0	982,633	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/02/19	10/02/19	126,125	126,125	0	126,125	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/04/19	10/04/19	1,752,957	1,752,957	0	1,752,957	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/07/19	10/07/19	555,157	555,157	0	555,157	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/09/19	10/09/19	357,379	357,379	0	357,379	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/10/19	10/10/19	1,412,468	1,412,468	0	1,412,468	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/16/19	10/16/19	19,730	19,730	0	19,730	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/17/19	10/17/19	2,424,700	2,424,700	0	2,424,700	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/21/19	10/21/19	877,248	877,248	0	877,248	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/23/19	10/23/19	2,118,030	2,118,030	0	2,118,030	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/24/19	10/24/19	202,736	202,736	0	202,736	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/28/19	10/28/19	184,895	184,895	0	184,895	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/29/19	10/29/19	415,862	415,862	0	415,862	0
BANK OF AMERICA TRIPARTY	10/02/19	10/01/19	10/01/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	10/02/19	10/01/19	10/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/02/19	10/01/19	10/01/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/03/19	10/02/19	10/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/03/19	10/02/19	10/02/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/03/19	10/02/19	10/02/19	1,410,000,000	1,410,000,000	0	1,410,000,000	0
MIZUHO TRIPARTY	10/04/19	10/03/19	10/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/04/19	10/03/19	10/03/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/04/19	10/03/19	10/03/19	1,185,000,000	1,185,000,000	0	1,185,000,000	0
MIZUHO TRIPARTY	10/07/19	10/04/19	10/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/07/19	10/04/19	10/04/19	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR OCTOBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	10/07/19	10/04/19	10/04/19	782,000,000	782,000,000	0	782,000,000	0
MIZUHO TRIPARTY	10/08/19	10/07/19	10/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/08/19	10/07/19	10/07/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/08/19	10/07/19	10/07/19	1,086,000,000	1,086,000,000	0	1,086,000,000	0
MIZUHO TRIPARTY	10/09/19	10/08/19	10/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/09/19	10/08/19	10/08/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/09/19	10/08/19	10/08/19	1,185,000,000	1,185,000,000	0	1,185,000,000	0
BANK OF AMERICA TRIPARTY	10/10/19	10/09/19	10/09/19	1,130,000,000	1,130,000,000	0	1,130,000,000	0
MIZUHO TRIPARTY	10/10/19	10/09/19	10/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/10/19	10/09/19	10/09/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/11/19	10/10/19	10/10/19	1,395,000,000	1,395,000,000	0	1,395,000,000	0
MIZUHO TRIPARTY	10/11/19	10/10/19	10/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/11/19	10/10/19	10/10/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/15/19	10/11/19	10/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/15/19	10/11/19	10/11/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/15/19	10/11/19	10/11/19	765,000,000	765,000,000	0	765,000,000	0
MIZUHO TRIPARTY	10/16/19	10/15/19	10/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/16/19	10/15/19	10/15/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/16/19	10/15/19	10/15/19	740,000,000	740,000,000	0	740,000,000	0
MIZUHO TRIPARTY	10/17/19	10/16/19	10/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/17/19	10/16/19	10/16/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/17/19	10/16/19	10/16/19	1,067,000,000	1,067,000,000	0	1,067,000,000	0
MIZUHO TRIPARTY	10/18/19	10/17/19	10/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/18/19	10/17/19	10/17/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/18/19	10/17/19	10/17/19	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	10/21/19	10/18/19	10/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/21/19	10/18/19	10/18/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/21/19	10/18/19	10/18/19	1,457,000,000	1,457,000,000	0	1,457,000,000	0
MIZUHO TRIPARTY	10/22/19	10/21/19	10/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/22/19	10/21/19	10/21/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/22/19	10/21/19	10/21/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO TRIPARTY	10/23/19	10/22/19	10/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/23/19	10/22/19	10/22/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/23/19	10/22/19	10/22/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
MIZUHO TRIPARTY	10/24/19	10/23/19	10/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/24/19	10/23/19	10/23/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/24/19	10/23/19	10/23/19	985,000,000	985,000,000	0	985,000,000	0
MIZUHO TRIPARTY	10/25/19	10/24/19	10/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/25/19	10/24/19	10/24/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/25/19	10/24/19	10/24/19	845,000,000	845,000,000	0	845,000,000	0
MIZUHO TRIPARTY	10/28/19	10/25/19	10/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/28/19	10/25/19	10/25/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/28/19	10/25/19	10/25/19	1,130,000,000	1,130,000,000	0	1,130,000,000	0
BANK OF AMERICA TRIPARTY	10/29/19	10/28/19	10/28/19	1,372,000,000	1,372,000,000	0	1,372,000,000	0
MIZUHO TRIPARTY	10/29/19	10/28/19	10/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/29/19	10/28/19	10/28/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/30/19	10/29/19	10/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/30/19	10/29/19	10/29/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/30/19	10/29/19	10/29/19	1,322,000,000	1,322,000,000	0	1,322,000,000	0
MIZUHO TRIPARTY	10/31/19	10/30/19	10/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/31/19	10/30/19	10/30/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/31/19	10/30/19	10/30/19	1,722,000,000	1,722,000,000	0	1,722,000,000	0
MIZUHO TRIPARTY	11/01/19	10/31/19	10/31/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/01/19	10/31/19	10/31/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/01/19	10/31/19	10/31/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO BANK LTD,ECD	01/21/20	10/17/19	10/21/19	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR OCTOBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK LTD,ECD	01/31/20	10/29/19	10/31/19	50,000,000	50,000,000	0	50,000,000	0
TOTAL BUYS				42,682,742,921	42,679,247,414	177,293	42,679,424,707	0
CASH CLOSSES								
ANGLESEA FUNDING LLC	01/22/20	10/21/19	10/21/19	50,000,000	50,000,000	78,676	50,078,676	0
OLD LINE FUNDING LLC	12/03/19	10/28/19	10/28/19	50,000,000	50,000,000	73,294	50,073,294	0
TOTAL CASH CLOSSES				100,000,000	100,000,000	151,971	100,151,971	0
DEPOSITS								
BANK OF NOVA SCOTIATD 2 20191008	10/08/19	10/01/19	10/01/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.9 20191011	10/11/19	10/04/19	10/04/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.95 20191015	10/15/19	10/07/19	10/07/19	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 1.92 20191011	10/11/19	10/04/19	10/04/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.9 20191018	10/18/19	10/11/19	10/11/19	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 1.88 20191018	10/18/19	10/11/19	10/11/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.96 20191022	10/22/19	10/15/19	10/15/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.92 20191025	10/25/19	10/18/19	10/18/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.93 20191029	10/29/19	10/22/19	10/22/19	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 1.9 20191030	10/30/19	10/23/19	10/23/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.95 20191101	11/01/19	10/25/19	10/25/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.82 20191105	11/05/19	10/29/19	10/29/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.67 20191107	11/07/19	10/31/19	10/31/19	500,000,000	500,000,000	0	500,000,000	0
TOTAL DEPOSITS				3,550,000,000	3,550,000,000	0	3,550,000,000	0
MATURITIES								
ALBION CAPITAL LLC CPABS4	10/25/19	10/25/19	10/25/19	150,000,000	150,000,000	0	150,000,000	0
ANTALIS S,A, CPABS4CPABS4	10/07/19	10/07/19	10/07/19	41,950,000	41,950,000	0	41,950,000	0
ANTALIS S,A, CPABS4CPABS4	10/15/19	10/15/19	10/15/19	60,000,000	60,000,000	0	60,000,000	0
ATLANTIC ASSET SECUCPABS4	10/04/19	10/04/19	10/04/19	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	10/07/19	10/07/19	10/07/19	86,965,000	86,965,000	0	86,965,000	0
BANQUE ET CAISSE D'CP	10/01/19	10/01/19	10/01/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	10/10/19	10/10/19	10/10/19	100,000,000	100,000,000	0	100,000,000	0
N,V,BANK NEDERLANDCP4-2	10/16/19	10/16/19	10/16/19	100,000,000	100,000,000	0	100,000,000	0
CRC FUNDING, LLC CPCPABS4	10/04/19	10/04/19	10/04/19	50,000,000	50,000,000	0	50,000,000	0
CHARTA, LLC CPABS4-CPABS4	10/10/19	10/10/19	10/10/19	70,000,000	70,000,000	0	70,000,000	0
COLLATERALIZED COMMCPABS3	10/07/19	10/07/19	10/07/19	65,000,000	65,000,000	0	65,000,000	0
COLLATERALIZED COMMCPABS3	10/11/19	10/11/19	10/11/19	36,000,000	36,000,000	0	36,000,000	0
COLLATERALIZED COMMCPABS3	10/18/19	10/18/19	10/18/19	110,000,000	110,000,000	0	110,000,000	0
J,P,MORGAN SECURITCP	10/16/19	10/16/19	10/16/19	40,000,000	40,000,000	0	40,000,000	0
LMA-AMERICAS LLC CPCPABS4	10/15/19	10/15/19	10/15/19	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	10/07/19	10/07/19	10/07/19	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	10/08/19	10/08/19	10/08/19	65,000,000	65,000,000	0	65,000,000	0
LONGSHIP FUNDING LLCPABS4	10/15/19	10/15/19	10/15/19	185,000,000	185,000,000	0	185,000,000	0
LONGSHIP FUNDING LLCPABS4	10/16/19	10/16/19	10/16/19	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	10/28/19	10/28/19	10/28/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	10/29/19	10/29/19	10/29/19	150,000,000	150,000,000	0	150,000,000	0
MANHATTAN ASSET FUNCPABS4	10/09/19	10/09/19	10/09/19	35,000,000	35,000,000	0	35,000,000	0
NRW BANK	10/09/19	10/09/19	10/09/19	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	10/16/19	10/16/19	10/16/19	47,000,000	47,000,000	0	47,000,000	0
NEDERLANDSE WATERSCCP4-2	10/10/19	10/10/19	10/10/19	70,000,000	70,000,000	0	70,000,000	0
OLD LINE FUNDING, LCPABS4	10/21/19	10/21/19	10/21/19	45,000,000	45,000,000	0	45,000,000	0
SOCIETE GENERALE SA	10/07/19	10/07/19	10/07/19	250,000,000	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	10/09/19	10/09/19	10/09/19	37,600,000	37,600,000	0	37,600,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/17/19	10/17/19	10/17/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/16/19	10/16/19	10/16/19	70,000,000	70,000,000	0	70,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/21/19	10/21/19	10/21/19	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR OCTOBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	10/25/19	10/25/19	100,000,000	100,000,000	0	100,000,000	0
TORONTO DOMINION BACDYAN	10/01/19	10/01/19	10/01/19	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S.A, CP4-2	10/28/19	10/28/19	10/28/19	240,000,000	240,000,000	0	240,000,000	0
UNITEDHEALTH GROUP,CP4-2	10/02/19	10/02/19	10/02/19	90,000,000	90,000,000	0	90,000,000	0
UNITEDHEALTH GROUP,CP4-2	10/04/19	10/04/19	10/04/19	29,000,000	29,000,000	0	29,000,000	0
UNITEDHEALTH GROUP,CP4-2	10/08/19	10/08/19	10/08/19	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	10/15/19	10/15/19	109,500,000	109,500,000	0	109,500,000	0
HSBC TRIPARTY	10/02/19	10/02/19	10/02/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	10/01/19	10/01/19	10/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/01/19	10/01/19	10/01/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	10/01/19	10/01/19	10/01/19	1,333,000,000	1,333,000,000	0	1,333,000,000	0
BANK OF AMERICA TRIPARTY	10/02/19	10/02/19	10/02/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	10/02/19	10/02/19	10/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/02/19	10/02/19	10/02/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/03/19	10/03/19	10/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/03/19	10/03/19	10/03/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/03/19	10/03/19	10/03/19	1,410,000,000	1,410,000,000	0	1,410,000,000	0
MIZUHO TRIPARTY	10/04/19	10/04/19	10/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/04/19	10/04/19	10/04/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/04/19	10/04/19	10/04/19	1,185,000,000	1,185,000,000	0	1,185,000,000	0
MIZUHO TRIPARTY	10/07/19	10/07/19	10/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/07/19	10/07/19	10/07/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/07/19	10/07/19	10/07/19	782,000,000	782,000,000	0	782,000,000	0
MIZUHO TRIPARTY	10/08/19	10/08/19	10/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/08/19	10/08/19	10/08/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/08/19	10/08/19	10/08/19	1,086,000,000	1,086,000,000	0	1,086,000,000	0
MIZUHO TRIPARTY	10/09/19	10/09/19	10/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/09/19	10/09/19	10/09/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/09/19	10/09/19	10/09/19	1,185,000,000	1,185,000,000	0	1,185,000,000	0
BANK OF AMERICA TRIPARTY	10/10/19	10/10/19	10/10/19	1,130,000,000	1,130,000,000	0	1,130,000,000	0
MIZUHO TRIPARTY	10/10/19	10/10/19	10/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/10/19	10/10/19	10/10/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/11/19	10/11/19	10/11/19	1,395,000,000	1,395,000,000	0	1,395,000,000	0
MIZUHO TRIPARTY	10/11/19	10/11/19	10/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/11/19	10/11/19	10/11/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/15/19	10/15/19	10/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/15/19	10/15/19	10/15/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/15/19	10/15/19	10/15/19	765,000,000	765,000,000	0	765,000,000	0
MIZUHO TRIPARTY	10/16/19	10/16/19	10/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/16/19	10/16/19	10/16/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/16/19	10/16/19	10/16/19	740,000,000	740,000,000	0	740,000,000	0
MIZUHO TRIPARTY	10/17/19	10/17/19	10/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/17/19	10/17/19	10/17/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/17/19	10/17/19	10/17/19	1,067,000,000	1,067,000,000	0	1,067,000,000	0
MIZUHO TRIPARTY	10/18/19	10/18/19	10/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/18/19	10/18/19	10/18/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/18/19	10/18/19	10/18/19	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	10/21/19	10/21/19	10/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/21/19	10/21/19	10/21/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/21/19	10/21/19	10/21/19	1,457,000,000	1,457,000,000	0	1,457,000,000	0
MIZUHO TRIPARTY	10/22/19	10/22/19	10/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/22/19	10/22/19	10/22/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/22/19	10/22/19	10/22/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0

TRADING ACTIVITY FOR OCTOBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	10/23/19	10/23/19	10/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/23/19	10/23/19	10/23/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/23/19	10/23/19	10/23/19	1,430,000,000	1,430,000,000	0	1,430,000,000	0
MIZUHO TRIPARTY	10/24/19	10/24/19	10/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/24/19	10/24/19	10/24/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/24/19	10/24/19	10/24/19	985,000,000	985,000,000	0	985,000,000	0
MIZUHO TRIPARTY	10/25/19	10/25/19	10/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/25/19	10/25/19	10/25/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/25/19	10/25/19	10/25/19	845,000,000	845,000,000	0	845,000,000	0
MIZUHO TRIPARTY	10/28/19	10/28/19	10/28/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/28/19	10/28/19	10/28/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/28/19	10/28/19	10/28/19	1,130,000,000	1,130,000,000	0	1,130,000,000	0
BANK OF AMERICA TRIPARTY	10/29/19	10/29/19	10/29/19	1,372,000,000	1,372,000,000	0	1,372,000,000	0
MIZUHO TRIPARTY	10/29/19	10/29/19	10/29/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/29/19	10/29/19	10/29/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	10/30/19	10/30/19	10/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/30/19	10/30/19	10/30/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/30/19	10/30/19	10/30/19	1,322,000,000	1,322,000,000	0	1,322,000,000	0
MIZUHO TRIPARTY	10/31/19	10/31/19	10/31/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/31/19	10/31/19	10/31/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	10/31/19	10/31/19	10/31/19	1,722,000,000	1,722,000,000	0	1,722,000,000	0
AUSTRALIA NEW ZEATD 2.05 20191007	10/07/19	10/07/19	10/07/19	400,000,000	400,000,000	0	400,000,000	0
BANK OF NOVA SCOTIATD 2 20191008	10/08/19	10/08/19	10/08/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.9 20191011	10/11/19	10/11/19	10/11/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.95 20191015	10/15/19	10/15/19	10/15/19	350,000,000	350,000,000	0	350,000,000	0
AUSTRALIA NEW ZEATD 1.92 20191011	10/11/19	10/11/19	10/11/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.9 20191018	10/18/19	10/18/19	10/18/19	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 1.88 20191018	10/18/19	10/18/19	10/18/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.96 20191022	10/22/19	10/22/19	10/22/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.92 20191025	10/25/19	10/25/19	10/25/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.93 20191029	10/29/19	10/29/19	10/29/19	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 1.9 20191030	10/30/19	10/30/19	10/30/19	400,000,000	400,000,000	0	400,000,000	0
TOTAL MATURITIES				46,169,015,000	46,169,015,000	0	46,169,015,000	0
SELLS								
BEDFORD ROW FUNDING CORP	01/09/20	10/30/19	10/31/19	5,000,000	5,003,000	6,667	5,009,667	3,000
BEDFORD ROW FUNDING CORP	01/09/20	10/31/19	11/01/19	30,000,000	30,018,870	41,822	30,060,692	18,870
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	10/03/19	10/04/19	50,000,000	50,003,418	26,480	50,029,898	3,418
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	10/25/19	10/03/19	10/04/19	50,000,000	50,003,418	26,480	50,029,898	3,418
SUMITOMO MITSUI TRUCDYAN	10/11/19	10/04/19	10/07/19	50,000,000	50,002,106	280,333	50,282,439	2,106
SUMITOMO MITSUI TRUCDYAN	10/11/19	10/04/19	10/07/19	50,000,000	50,002,106	280,333	50,282,439	2,106
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/03/19	10/03/19	3,142,474	3,142,474	0	3,142,474	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/08/19	10/08/19	2,866,172	2,866,172	0	2,866,172	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/11/19	10/11/19	313,737	313,737	0	313,737	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/15/19	10/15/19	772,389	772,389	0	772,389	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/18/19	10/18/19	1,786,262	1,786,262	0	1,786,262	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/22/19	10/22/19	2,179,848	2,179,848	0	2,179,848	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/25/19	10/25/19	713,905	713,905	0	713,905	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/30/19	10/30/19	436,168	436,168	0	436,168	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	10/31/19	10/31/19	2,536,533	2,536,533	0	2,536,533	0
TOTAL SELLS				249,747,487	249,780,406	662,115	250,442,521	32,918



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www.sbafla.com/prime

Our Mission

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

Federated®



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

November 2019

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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 November 1, 2019, through November 30, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of November 30, 2019)

Total Participants
738

Florida PRIME™
Total Participant Balance
\$13,224,985,948

Total Number of Accounts
1,370

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

“Some,” “a couple,” “a few,” “most.” If you are looking for precise numbers in the minutes of a Federal Open Market Committee (FOMC) meeting, you will be disappointed. They don’t mention names at all, and when they refer to how many officials agreed on a given point, they use vague quantifiers.

With the Federal Reserve shifting policy after a summer and fall of rate cuts, scouring the document is still worthwhile. In this case, the minutes from the October FOMC meeting simply confirmed what the statement and Chair Jerome Powell said. Policymakers feel it’s time to see what the effect of the rate cuts are on the economy. They are going to rely on the data—there’s the precision!—to give them direction. With the economy showing moderate growth, underpinned by that remarkable labor market and moderate inflation, they are on hold now unless something drastic alters the economic path. The Fed doesn’t generally act on a month’s worth of data.

Actually, the last policy-setting meeting of the year on Dec. 10-11 might result in an “all.” A flurry of speeches by Fed governors and regional presidents in the last few weeks suggest there won’t be any dissenters to the vote, which will almost certainly be to leave rates unchanged. If so, that would be the first unanimous vote since May.

How this all shakes out in 2020 depends on many factors, but fed funds futures aren’t predicting any move until the second half. One thing certain is the complexion of the FOMC will change. Every year, four of the regional presidents roll off from being voting members and four new ones take their place. The two who dissented the most this year—Esther George and Eric Rosengren—will not have a vote in

2020. However, as best we can tell, the new group will be a mix of hawks and doves, on net not changing the overall policy stance.

So where does this put liquidity products? In a good position again. With cuts likely behind us for now, the core attributes of relative safety, liquidity and diversity can play their traditional role for investor portfolios—especially as other asset classes have swayed with the state of the U.S.-China trade war and other uncertainties. With the Treasury yield curve no longer inverted and the London interbank offered rate (Libor) positively sloped, investors are getting some risk premium for going out the curve.

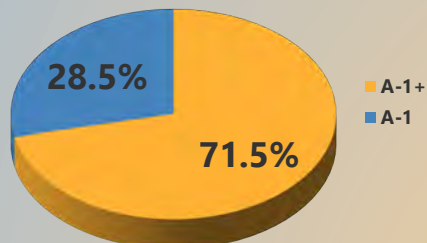
We were opportunistic with our purchases in November, open to just about any approved investment: asset-back securities, bank instruments, commercial paper, government securities, Treasuries, etc. The Treasury yield curve ended November with 1-month at 1.62%, 3-month at 1.59%, 6-month at 1.62%. Libor ended November with 1-month at 1.70%, 3-month at 1.91% and 6-month at 1.90%.

INVESTMENT STRATEGY

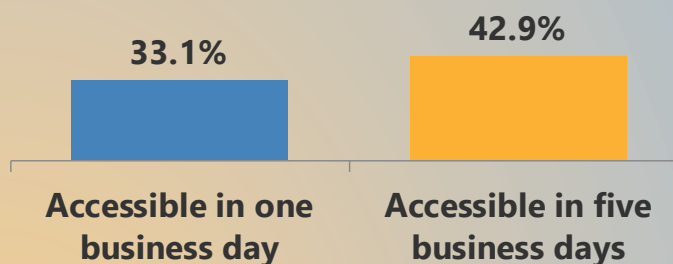
The Pool received a spike of inflows in November as participants began to receive seasonal tax revenue, raising the assets under management by \$1.9 billion to \$13.2 billion. This sizable amount pulled the portfolio’s weighted average maturity (WAM) in by four days to 32 and its weighted average life (WAL) to 67 days. The influx also contributed to a decline in the gross yield (however the primary reason for the decrease was the Fed rate cut in October), which fell by 20 basis points to 1.85%. Portfolio purchases in November focused again on fixed-rate bank and commercial paper maturing over the turn into 2020 as issuers were trying to be funded into the new year. It also added to floating-rate positions.

PORTFOLIO COMPOSITION FOR NOVEMBER 2019

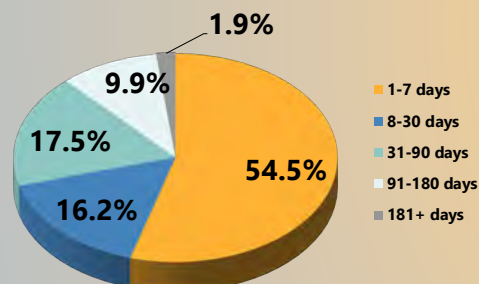
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.9%
2. Australia & New Zealand Banking Group, Melbourne	4.5%
3. ABN Amro Bank NV	4.5%
4. Cooperatieve Rabobank UA	4.5%
5. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.5%
6. Royal Bank of Canada	4.5%
7. Canadian Imperial Bank of Commerce	4.2%
8. Mitsubishi UFJ Financial Group, Inc.	4.1%
9. Bank of Montreal	3.6%
10. Toronto Dominion Bank	3.4%

Average Effective Maturity (WAM)

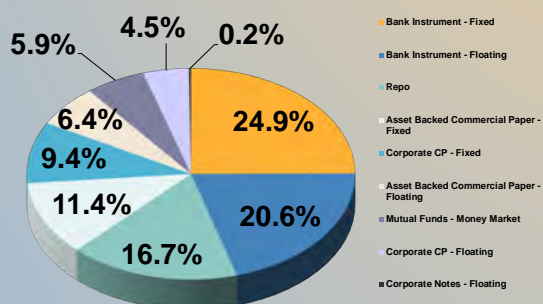
32 Days

Weighted Average Life (Spread WAL)

67 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH NOVEMBER 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	1.90%	1.75%	0.14%
Three Months	2.07%	1.93%	0.14%
One Year	2.48%	2.27%	0.21%
Three Years	1.91%	1.62%	0.29%
Five Years	1.32%	1.06%	0.26%
Ten Years	0.78%	0.58%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$13,226.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

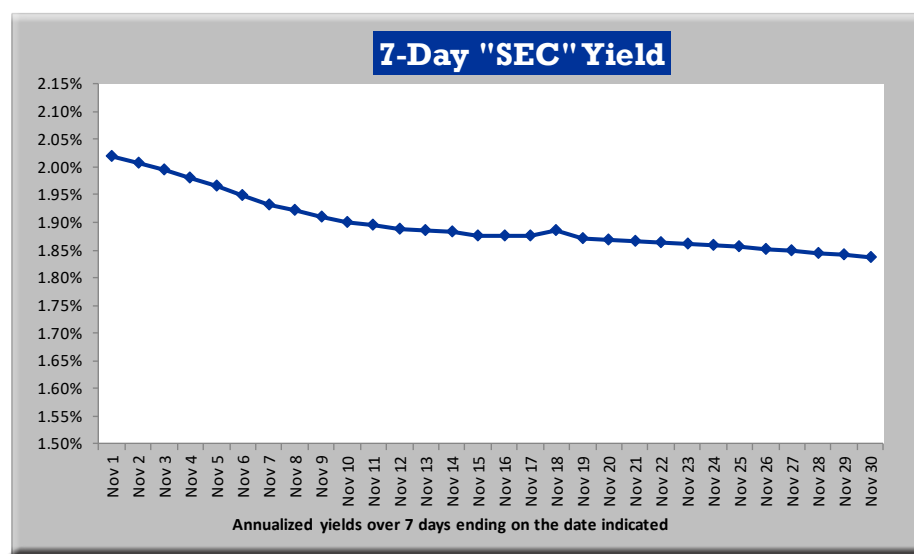
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 NOVEMBER 2019

Summary of Cash Flows		
Opening Balance (11/01/19)	\$	11,385,643,796
Participant Deposits		3,783,834,181
Gross Earnings		18,543,259
Participant Withdrawals		(1,962,720,335)
Fees		(314,954)
Closing Balance (11/30/19)	\$	13,224,985,947
Net Change over Month	\$	1,839,342,151

Detailed Fee Disclosure		
November 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 96,750.70	0.94
Federated Investment Management Fee	186,194.89	1.82
BNY Mellon Custodial Fee**	16,152.98	0.16
Bank of America Transfer Agent Fee	6,755.65	0.07
S&P Rating Maintenance Fee	3,898.63	0.04
Audit/External Review Fees	5,200.84	0.05
Total Fees	\$ 314,953.69	3.07

*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 \$12,305,314,872.

**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 NOVEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	1.60	12/4/2019		100,000,000	1.62	\$100,000,000	\$100,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	1.62	12/2/2019		500,000,000	1.64	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/27/2020		50,000,000	1.99	\$49,845,625	\$49,861,678	\$16,053
Anglesea Funding LLC, Apr 17, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.99	4/17/2020	12/23/2019	50,000,000	2.01	\$50,000,000	\$49,999,996	-\$4
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/5/2019		95,570,000	1.75	\$95,551,735	\$95,543,941	-\$7,795
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/16/2019		150,000,000	1.76	\$149,891,875	\$149,881,142	-\$10,734
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2020		125,000,000	2.17	\$124,733,750	\$124,776,090	\$42,340
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	1.62	12/3/2019		400,000,000	1.64	\$400,000,000	\$400,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	1.62	12/4/2019		150,000,000	1.64	\$150,000,000	\$150,000,000	\$0
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.16	1/17/2020	12/17/2019	50,000,000	2.19	\$50,000,000	\$50,028,378	\$28,378
BNP Paribas SA, Feb 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.97	2/3/2020	12/3/2019	100,000,000	2.01	\$99,999,591	\$100,032,616	\$33,025
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		2/7/2020		80,000,000	1.89	\$79,718,933	\$79,722,645	\$3,712
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/3/2019		125,000,000	2.26	\$124,984,651	\$124,978,473	-\$6,179
Bank of America N.A. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	1.55	12/2/2019		1,595,000,000	1.57	\$1,595,000,000	\$1,595,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.70	\$105,000,000	\$105,272,762	\$272,762
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.88	4/27/2020	12/27/2019	100,000,000	1.91	\$100,000,000	\$99,995,418	-\$4,582
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	12/6/2019	12/6/2019	50,000,000	2.35	\$50,000,000	\$50,000,750	\$750
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	12/10/2019	12/10/2019	75,000,000	2.39	\$75,000,000	\$75,002,777	\$2,777
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.17	1/6/2020	12/6/2019	100,000,000	2.20	\$100,000,000	\$100,044,899	\$44,899
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.77	5/8/2020	12/2/2019	50,000,000	1.79	\$50,000,000	\$50,009,367	\$9,367
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.84	7/10/2020	12/22/2019	50,000,000	1.87	\$50,000,000	\$49,999,859	-\$142
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.93	5/18/2020	12/18/2019	50,000,000	1.96	\$50,000,000	\$49,984,716	-\$15,285
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.96	5/29/2020	12/30/2019	80,000,000	2.00	\$79,998,558	\$79,958,637	-\$39,921
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.91	9/3/2020	12/2/2019	100,000,000	1.94	\$100,000,000	\$99,999,987	-\$13
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/3/2020		60,000,000	1.84	\$59,900,450	\$59,905,967	\$5,517
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.89	4/23/2020	12/23/2019	47,000,000	1.91	\$47,000,000	\$46,986,497	-\$13,503

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.97	8/20/2020	12/20/2019	35,000,000	2.00	\$35,000,000	\$35,002,343	\$2,343
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.18	1/9/2020	1/9/2020	5,000,000	2.21	\$5,000,000	\$5,000,687	\$687
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.94	3/9/2020	12/9/2019	60,000,000	1.97	\$60,000,000	\$59,999,324	-\$676
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	1.70	10/1/2042	11/28/2019	5,185,000	1.70	\$5,185,000	\$5,185,000	\$0
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		75,000,000	1.87	\$74,689,500	\$74,679,586	-\$9,914
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	12/27/2019	12/27/2019	100,000,000	2.35	\$100,006,193	\$100,014,146	\$7,953
Canadian Imperial Bank of Commerce, Feb 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.82	2/28/2020	11/28/2019	100,000,000	1.85	\$100,000,000	\$99,999,982	-\$18
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.81	6/8/2020	11/28/2019	100,000,000	1.84	\$100,000,000	\$99,994,886	-\$5,114
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.75	6/12/2020	11/28/2019	55,000,000	1.77	\$55,000,000	\$54,973,159	-\$26,841
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.96	5/1/2020	12/2/2019	100,000,000	1.99	\$100,000,000	\$100,023,690	\$23,690
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.94	5/15/2020	12/16/2019	100,000,000	1.96	\$100,000,000	\$99,998,850	-\$1,150
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/7/2020		25,000,000	2.17	\$24,899,889	\$24,912,986	\$13,097
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/24/2020		50,000,000	2.10	\$49,757,986	\$49,781,654	\$23,668
Cooperatieve Rabobank UA TD	TIME DEPOSIT	1.60	12/2/2019		400,000,000	1.62	\$400,000,000	\$400,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	1.60	12/3/2019		200,000,000	1.62	\$200,000,000	\$200,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		2/13/2020		100,000,000	2.03	\$99,593,000	\$99,624,644	\$31,644
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.86	2/3/2020		150,000,000	1.89	\$150,000,000	\$149,985,542	-\$14,459
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.86	2/20/2020		100,000,000	1.89	\$100,000,000	\$99,994,860	-\$5,140
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	2/26/2020		100,000,000	2.10	\$99,504,959	\$99,530,759	\$25,800
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	3/6/2020		100,000,000	2.11	\$99,451,105	\$99,482,745	\$31,640
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	3/27/2020		100,000,000	2.18	\$99,308,764	\$99,370,968	\$62,204
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	1.90	4/2/2020		50,000,000	1.93	\$50,000,000	\$49,997,378	-\$2,622
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.52	12/2/2019	12/2/19	6,577,471	1.54	\$6,577,471	\$6,577,471	\$0
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	1.94	\$99,070,750	\$99,139,806	\$69,056
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	1.92	\$148,605,291	\$148,695,291	\$90,000
Exxon Mobil Corp. CP	COMMERCIAL PAPER		12/16/2019		50,000,000	1.89	\$49,961,250	\$49,964,182	\$2,932

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Fairway Finance Co. LLC, Dec 06, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.87	12/6/2019	12/6/2019	50,000,000	1.90	\$50,000,000	\$50,003,092	\$3,092
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.02	9/1/2035	11/28/2019	3,980,000	2.05	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, May 28, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.04	5/28/2020	2/26/2020	100,000,000	2.07	\$100,000,000	\$100,000,000	\$0
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	1.54	12/2/2019		100,000,000	1.56	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	1.70	10/1/2042	11/28/2019	4,260,000	1.70	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	1.82	12/2/2019	11/29/2019	781,067,011	1.82	\$781,130,200	\$781,301,332	\$171,132
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/15/2020		50,000,000	2.04	\$49,875,000	\$49,888,571	\$13,571
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/15/2020		75,000,000	1.89	\$74,825,625	\$74,822,183	-\$3,442
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	1/29/2020		79,000,000	2.08	\$79,000,000	\$79,031,716	\$31,716
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.91	4/27/2020		25,000,000	1.94	\$25,000,000	\$24,999,958	-\$42
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.91	4/14/2020		100,000,000	1.94	\$100,000,000	\$100,000,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	2/18/2020		150,000,000	2.08	\$150,000,000	\$150,056,702	\$56,702
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.03	2/24/2020		34,000,000	2.06	\$34,000,000	\$34,010,588	\$10,588
MUFG Bank Ltd., Feb 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.94	2/10/2020	12/9/2019	100,000,000	1.96	\$100,000,000	\$100,033,385	\$33,385
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/20/2020		35,000,000	2.05	\$34,725,833	\$34,741,408	\$15,575
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/17/2020		100,000,000	2.18	\$99,721,916	\$99,761,397	\$39,481
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/11/2020		25,000,000	2.04	\$24,900,000	\$24,906,113	\$6,112
Manhattan Asset Funding Company LLC, Feb 06, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.83	2/6/2020	12/2/2019	25,000,000	1.86	\$25,000,000	\$25,001,894	\$1,894
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	1.70	11/1/2036	12/5/2019	2,200,000	1.70	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.97	6/1/2022	12/5/2019	10,000,000	1.97	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		12/17/2019		100,000,000	2.17	\$99,905,333	\$99,912,050	\$6,717
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	2.03	1/31/2020		50,000,000	2.05	\$50,000,000	\$50,010,456	\$10,456
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	2.03	1/21/2020		100,000,000	2.06	\$100,000,000	\$100,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Securities USA, Inc. - REPO TRIPARTY TERM FIXED >= 7 DAYS	REPO TRIPARTY TERM FIXED >= 7 DAYS	1.53	12/2/2019		515,000,000	1.55	\$515,000,000	\$515,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2019		40,000,000	1.59	\$39,996,511	\$39,993,058	-\$3,454
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/16/2020		75,000,000	2.11	\$74,545,084	\$74,589,600	\$44,516
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$99,212,777	\$99,436,367	\$223,590
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.20	3/31/2020	12/30/2019	20,000,000	2.24	\$20,000,000	\$19,998,596	-\$1,404
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.88	5/19/2020	12/19/2019	100,000,000	1.91	\$100,000,000	\$99,975,873	-\$24,127
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.04	11/25/2020	2/25/2020	100,000,000	2.07	\$100,000,000	\$99,980,278	-\$19,722
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	2.65	\$9,984,295	\$9,989,867	\$5,572
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2020		50,000,000	2.92	\$49,792,418	\$49,867,618	\$75,200
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		170,000,000	2.03	\$169,231,625	\$169,305,083	\$73,458
Old Line Funding, LLC, Apr 23, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/23/2020		50,000,000	1.95	\$49,618,000	\$49,632,972	\$14,972
Old Line Funding, LLC, Apr 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.87	4/24/2020	12/22/2019	30,000,000	1.90	\$30,000,000	\$29,999,756	-\$244
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.94	1/31/2020	12/2/2019	74,000,000	1.96	\$74,000,000	\$74,001,581	\$1,581
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.04	11/19/2020	2/19/2020	50,000,000	2.07	\$50,000,000	\$49,999,975	-\$25
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.83	4/27/2020	12/2/2019	100,000,000	1.86	\$100,000,000	\$100,003,767	\$3,767
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	1/3/2020	1/3/2020	100,000,000	2.33	\$100,000,000	\$100,016,604	\$16,604
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.82	3/9/2020	12/2/2019	150,000,000	1.85	\$150,000,000	\$150,007,863	\$7,863
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.83	3/12/2020	11/28/2019	100,000,000	1.86	\$100,000,000	\$100,002,639	\$2,639
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2020		50,000,000	1.90	\$49,767,500	\$49,775,234	\$7,734
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/24/2020		40,000,000	1.94	\$39,750,889	\$39,760,653	\$9,764
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2020		100,000,000	2.12	\$99,607,111	\$99,663,400	\$56,289
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2020		50,000,000	1.92	\$49,702,333	\$49,708,334	\$6,000
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/2/2019		100,000,000	1.60	\$99,978,056	\$99,986,958	\$8,902
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.95	4/21/2020		20,000,000	1.98	\$20,000,000	\$20,006,047	\$6,047

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.92	4/23/2020		65,000,000	1.95	\$65,000,000	\$65,012,168	\$12,168
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.93	4/29/2020		25,000,000	1.96	\$25,000,000	\$25,005,958	\$5,958
Sumitomo Mitsui Banking Corp., Apr 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.98	4/24/2020	12/24/2019	65,000,000	1.98	\$65,009,035	\$65,000,500	-\$8,535
Sumitomo Mitsui Banking Corp., Jan 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.88	1/27/2020	12/27/2019	50,000,000	1.91	\$50,000,000	\$50,013,834	\$13,834
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.88	2/12/2020		25,000,000	1.90	\$25,000,000	\$24,999,914	-\$86
Sumitomo Mitsui Trust Bank Ltd., Feb 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.98	2/4/2020	12/4/2019	90,000,000	2.01	\$90,000,000	\$90,026,154	\$26,154
Sumitomo Mitsui Trust Bank Ltd., Feb 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.99	2/6/2020	12/5/2019	100,000,000	2.02	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		28,250,000	2.03	\$28,124,146	\$28,134,195	\$10,049
Thunder Bay Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.88	12/3/2019	12/3/2019	50,000,000	1.91	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.92	2/5/2020	12/5/2019	100,000,000	1.95	\$100,000,000	\$99,999,993	-\$7
Thunder Bay Funding, LLC, Feb 07, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.80	2/7/2020	12/2/2019	60,000,000	1.83	\$60,000,000	\$59,999,987	-\$13
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.92	3/5/2020	12/5/2019	60,000,000	1.95	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.91	3/19/2020	12/19/2019	50,000,000	1.94	\$50,000,000	\$50,000,843	\$843
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.00	2/27/2020		100,000,000	2.03	\$100,000,000	\$100,024,915	\$24,915
Toronto Dominion Bank ECD	EURO CERTIFICATE OF DEPOSIT	2.07	2/28/2020		75,000,000	2.10	\$75,000,000	\$75,030,179	\$30,179
Toronto Dominion Bank, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.85	2/27/2020	12/2/2019	50,000,000	1.88	\$50,000,000	\$50,002,310	\$2,310
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.87	7/16/2020	12/2/2019	25,000,000	1.90	\$25,000,000	\$24,999,925	-\$76
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.95	7/24/2020	12/24/2019	50,000,000	1.98	\$50,000,000	\$49,993,235	-\$6,765
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.05	11/13/2020	2/13/2020	25,000,000	2.08	\$25,000,000	\$24,999,942	-\$58
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.29	9/28/2020	12/27/2019	75,000,000	2.32	\$75,000,000	\$75,042,386	\$42,386
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.28	9/30/2020	12/30/2019	50,000,000	2.31	\$50,000,000	\$50,028,429	\$28,429
Total Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		12/2/2019		235,300,000	1.58	\$235,249,018	\$235,268,724	\$19,706
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	1.95	2/21/2020	12/30/2019	50,000,000	1.98	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/21/2020		50,000,000	2.03	\$49,774,500	\$49,779,500	\$5,000

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toyota Motor Credit Corp., Apr 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.10	4/14/2020	1/16/2020	25,000,000	2.13	\$25,000,000	\$25,000,000	\$0
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	1.87	2/14/2020	12/23/2019	75,000,000	1.90	\$75,000,000	\$75,021,272	\$21,272
Toyota Motor Credit Corp., Feb 18, 2020	VARIABLE RATE COMMERCIAL PAPER	1.91	2/18/2020	12/23/2019	50,000,000	1.94	\$50,000,000	\$50,019,030	\$19,030
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.85	2/10/2020	12/2/2019	40,000,000	1.88	\$40,000,000	\$40,005,963	\$5,963
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.83	2/14/2020	12/2/2019	100,000,000	1.86	\$100,000,000	\$100,011,770	\$11,770
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.83	2/27/2020	12/2/2019	100,000,000	1.86	\$100,000,000	\$100,011,761	\$11,761
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.81	6/12/2020	12/2/2019	81,000,000	1.84	\$81,000,000	\$80,999,922	-\$78
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.82	3/13/2020	12/2/2019	100,000,000	1.85	\$100,000,000	100,010,954.00	\$10,954
Total Value of Assets					13,272,389,482		\$13,261,103,531	\$13,262,983,257	\$1,879,726

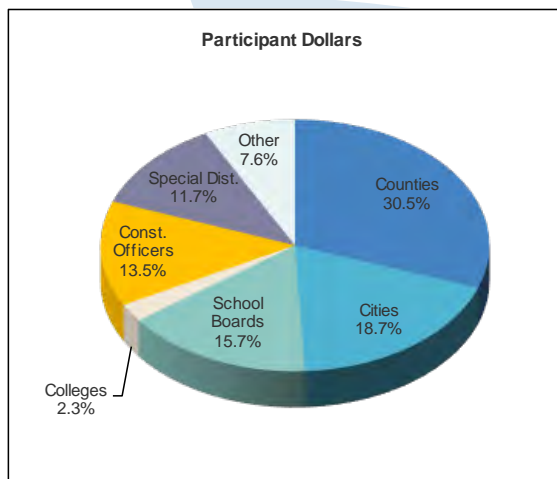
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

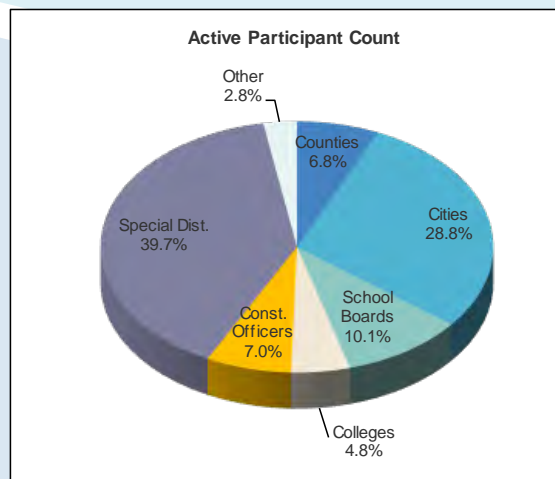
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF NOVEMBER 2019

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	2.3%	4.8%
Top 10	36.8%	1.4%	Top 10	2.1%	1.4%
\$100 million or more	61.9%	4.4%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	32.2%	16.0%	\$10 million up to \$100 million	2.0%	1.1%
\$1 million up to \$10 million	5.3%	24.3%	\$1 million up to \$10 million	0.3%	1.5%
Under \$1 million	0.6%	55.3%	Under \$1 million	0.02%	2.2%
Counties	30.5%	6.8%	Constitutional Officers	13.5%	7.0%
Top 10	25.8%	1.4%	Top 10	1.7%	1.4%
\$100 million or more	26.6%	1.5%	\$100 million or more	12.3%	0.6%
\$10 million up to \$100 million	3.5%	1.4%	\$10 million up to \$100 million	0.8%	0.7%
\$1 million up to \$10 million	0.4%	1.4%	\$1 million up to \$10 million	0.4%	1.9%
Under \$1 million	0.0%	2.5%	Under \$1 million	0.0%	3.9%
Municipalities	18.7%	28.8%	Special Districts	11.7%	39.7%
Top 10	7.7%	1.4%	Top 10	7.5%	1.4%
\$100 million or more	4.7%	0.7%	\$100 million or more	3.6%	0.4%
\$10 million up to \$100 million	12.0%	6.3%	\$10 million up to \$100 million	6.3%	2.6%
\$1 million up to \$10 million	1.9%	8.6%	\$1 million up to \$10 million	1.5%	7.9%
Under \$1 million	0.1%	13.2%	Under \$1 million	0.3%	28.8%
School Boards	15.7%	10.1%	Other	7.6%	2.8%
Top 10	11.0%	1.4%	Top 10	7.4%	1.4%
\$100 million or more	8.9%	0.8%	\$100 million or more	5.8%	0.4%
\$10 million up to \$100 million	6.1%	3.2%	\$10 million up to \$100 million	1.6%	0.7%
\$1 million up to \$10 million	0.6%	2.2%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.0%	3.9%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$13,224,985,948



Total Active Participant Count: 725

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

COMPLIANCE WITH INVESTMENT POLICY FOR NOVEMBER 2019

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, the SBA conducts 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. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities) ²	Pass ²
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person ²	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person ²	Pass
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass ²
<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
<u>Illiquid Securities</u>	
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

TRADING ACTIVITY FOR NOVEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANTALIS S,A, CPABS4CPABS4	11/14/19	11/07/19	11/07/19	50,000,000	49,983,472	0	49,983,472	0
ANTALIS S,A, CPABS4CPABS4	11/14/19	11/07/19	11/07/19	50,000,000	49,983,472	0	49,983,472	0
ANTALIS S,A, CPABS4CPABS4	11/14/19	11/07/19	11/07/19	46,110,000	46,094,758	0	46,094,758	0
ANTALIS S,A, CPABS4CPABS4	11/21/19	11/14/19	11/14/19	50,000,000	49,983,958	0	49,983,958	0
ANTALIS S,A, CPABS4CPABS4	11/21/19	11/14/19	11/14/19	50,000,000	49,983,958	0	49,983,958	0
ANTALIS S,A, CPABS4CPABS4	11/21/19	11/14/19	11/14/19	23,000,000	22,992,621	0	22,992,621	0
ANTALIS S,A, CPABS4CPABS4	12/05/19	11/07/19	11/07/19	45,570,000	45,509,037	0	45,509,037	0
ANTALIS S,A, CPABS4CPABS4	12/05/19	11/07/19	11/07/19	50,000,000	49,933,111	0	49,933,111	0
ANTALIS S,A, CPABS4CPABS4	12/16/19	11/14/19	11/15/19	50,000,000	49,925,514	0	49,925,514	0
ANTALIS S,A, CPABS4CPABS4	12/16/19	11/14/19	11/15/19	50,000,000	49,925,514	0	49,925,514	0
ANTALIS S,A, CPABS4CPABS4	12/16/19	11/14/19	11/15/19	50,000,000	49,925,514	0	49,925,514	0
BPCE SA CP4-2CP4-2	02/07/20	11/07/19	11/07/19	50,000,000	49,762,333	0	49,762,333	0
BPCE SA CP4-2CP4-2	02/07/20	11/07/19	11/07/19	30,000,000	29,857,400	0	29,857,400	0
BARTON CAPITAL S,A,CPABS4	01/03/20	11/05/19	11/05/19	50,000,000	49,851,681	0	49,851,681	0
BARTON CAPITAL S,A,CPABS4	01/03/20	11/05/19	11/05/19	10,000,000	9,970,336	0	9,970,336	0
BARTON CAPITAL S,A,CPABS4	11/13/19	11/06/19	11/06/19	50,000,000	49,984,056	0	49,984,056	0
BARTON CAPITAL S,A,CPABS4	11/13/19	11/06/19	11/06/19	25,000,000	24,992,028	0	24,992,028	0
CRC FUNDING, LLC CPCPABS4	02/20/20	11/27/19	11/27/19	25,000,000	24,891,389	0	24,891,389	0
CRC FUNDING, LLC CPCPABS4	02/20/20	11/27/19	11/27/19	50,000,000	49,782,778	0	49,782,778	0
DZ BANK AG DEUTSCHECDYAN	02/20/20	11/22/19	11/25/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/20/20	11/22/19	11/25/19	50,000,000	50,000,000	0	50,000,000	0
EUROPEAN INVESTMENTCP	11/20/19	11/08/19	11/13/19	50,000,000	49,984,056	0	49,984,056	0
GLENCOVE FUNDING LLC	05/28/20	11/25/19	11/26/19	50,000,000	50,000,000	0	50,000,000	0
GLENCOVE FUNDING LLC	05/28/20	11/25/19	11/26/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	01/15/20	11/13/19	11/13/19	50,000,000	49,837,250	0	49,837,250	0
LONGSHIP FUNDING LLCPABS4	01/15/20	11/13/19	11/13/19	25,000,000	24,918,625	0	24,918,625	0
MUFG BANK LTD, CDYACDYAN	04/27/20	11/25/19	11/25/19	25,000,000	25,000,000	0	25,000,000	0
MUFG BANK LTD, CDYACDYAN	04/14/20	11/27/19	11/27/19	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CDYACDYAN	04/14/20	11/27/19	11/27/19	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNDING CO LLC	02/06/20	11/05/19	11/05/19	25,000,000	25,000,000	0	25,000,000	0
NRW BANK	12/03/19	11/27/19	11/27/19	40,000,000	39,989,533	0	39,989,533	0
OLD LINE FUNDING LLC	11/19/20	11/25/19	11/25/19	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABCPABS4	02/25/20	11/12/19	11/12/19	50,000,000	49,728,750	0	49,728,750	0
SHEFFIELD RECEIVABCPABS4	03/24/20	11/21/19	11/22/19	40,000,000	39,740,333	0	39,740,333	0
SHEFFIELD RECEIVABCPABS4	12/16/19	11/06/19	11/06/19	40,000,000	39,922,667	0	39,922,667	0
STARBIRD FUNDING COCPABS4	03/20/20	11/18/19	11/18/19	50,000,000	49,678,833	0	49,678,833	0
STARBIRD FUNDING COCPABS4	11/26/19	11/25/19	11/25/19	50,000,000	49,997,806	0	49,997,806	0
STARBIRD FUNDING COCPABS4	11/26/19	11/25/19	11/25/19	50,000,000	49,997,806	0	49,997,806	0
STARBIRD FUNDING COCPABS4	11/27/19	11/26/19	11/26/19	50,000,000	49,997,806	0	49,997,806	0
STARBIRD FUNDING COCPABS4	11/27/19	11/26/19	11/26/19	50,000,000	49,997,806	0	49,997,806	0
STARBIRD FUNDING COCPABS4	12/02/19	11/27/19	11/27/19	50,000,000	49,989,028	0	49,989,028	0
STARBIRD FUNDING COCPABS4	12/02/19	11/27/19	11/27/19	50,000,000	49,989,028	0	49,989,028	0
SUMITOMO MITSUI TRUCDYAN	02/12/20	11/12/19	11/12/19	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	04/24/20	11/27/19	11/27/19	50,000,000	50,006,950	5,494	50,012,444	0

TRADING ACTIVITY FOR NOVEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI BANKING CORP/NEW YORK	04/24/20	11/27/19	11/27/19	15,000,000	15,002,085	1,648	15,003,733	0
TORONTO DOMINION BACP4-2	11/20/19	11/13/19	11/13/19	50,000,000	49,984,347	0	49,984,347	0
TORONTO DOMINION BACP4-2	11/20/19	11/13/19	11/13/19	50,000,000	49,984,347	0	49,984,347	0
TORONTO DOMINION BACP4-2	11/20/19	11/13/19	11/13/19	25,000,000	24,992,174	0	24,992,174	0
TORONTO-DOMINION BANK/THE	11/13/20	11/14/19	11/14/19	25,000,000	25,000,000	0	25,000,000	0
TOTAL CAPITAL S.A, CP4-2	12/02/19	11/27/19	11/27/19	50,000,000	49,989,167	0	49,989,167	0
TOTAL CAPITAL S.A, CP4-2	12/02/19	11/27/19	11/27/19	50,000,000	49,989,167	0	49,989,167	0
TOTAL CAPITAL S.A, CP4-2	12/02/19	11/27/19	11/27/19	50,000,000	49,989,167	0	49,989,167	0
TOTAL CAPITAL S.A, CP4-2	12/02/19	11/27/19	11/27/19	35,300,000	35,292,352	0	35,292,352	0
TOTAL CAPITAL S.A, CP4-2	12/02/19	11/27/19	11/27/19	50,000,000	49,989,167	0	49,989,167	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/01/19	11/01/19	4,183,408	4,183,408	0	4,183,408	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/05/19	11/05/19	1,226,213	1,226,213	0	1,226,213	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/07/19	11/07/19	937,176	937,176	0	937,176	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/08/19	11/08/19	790,983	790,983	0	790,983	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/14/19	11/14/19	1,957,881	1,957,881	0	1,957,881	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/19/19	11/19/19	955,406	955,406	0	955,406	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/20/19	11/20/19	2,341,997	2,341,997	0	2,341,997	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/25/19	11/25/19	671,758	671,758	0	671,758	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/27/19	11/27/19	574,782	574,782	0	574,782	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/29/19	11/29/19	387,408	387,408	0	387,408	0
MIZUHO TRIPARTY	11/04/19	11/01/19	11/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/04/19	11/01/19	11/01/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/04/19	11/01/19	11/01/19	374,000,000	374,000,000	0	374,000,000	0
BANK OF AMERICA TRIPARTY	11/05/19	11/04/19	11/04/19	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	11/05/19	11/04/19	11/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/05/19	11/04/19	11/04/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/06/19	11/05/19	11/05/19	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	11/06/19	11/05/19	11/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/06/19	11/05/19	11/05/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	11/07/19	11/06/19	11/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/07/19	11/06/19	11/06/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/07/19	11/06/19	11/06/19	410,000,000	410,000,000	0	410,000,000	0
BANK OF AMERICA TRIPARTY	11/08/19	11/07/19	11/07/19	404,000,000	404,000,000	0	404,000,000	0
MIZUHO TRIPARTY	11/08/19	11/07/19	11/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/08/19	11/07/19	11/07/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/12/19	11/08/19	11/08/19	670,000,000	670,000,000	0	670,000,000	0
MIZUHO TRIPARTY	11/12/19	11/08/19	11/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/12/19	11/08/19	11/08/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	11/13/19	11/12/19	11/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/13/19	11/12/19	11/12/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/13/19	11/12/19	11/12/19	660,000,000	660,000,000	0	660,000,000	0
MIZUHO TRIPARTY	11/14/19	11/13/19	11/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/14/19	11/13/19	11/13/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/14/19	11/13/19	11/13/19	505,000,000	505,000,000	0	505,000,000	0
MIZUHO TRIPARTY	11/15/19	11/14/19	11/14/19	515,000,000	515,000,000	0	515,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	11/15/19	11/14/19	11/14/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/15/19	11/14/19	11/14/19	875,000,000	875,000,000	0	875,000,000	0
MIZUHO TRIPARTY	11/18/19	11/15/19	11/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/18/19	11/15/19	11/15/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/18/19	11/15/19	11/15/19	1,063,000,000	1,063,000,000	0	1,063,000,000	0
MIZUHO TRIPARTY	11/19/19	11/18/19	11/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/19/19	11/18/19	11/18/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/19/19	11/18/19	11/18/19	1,140,000,000	1,140,000,000	0	1,140,000,000	0
MIZUHO TRIPARTY	11/20/19	11/19/19	11/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/20/19	11/19/19	11/19/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/20/19	11/19/19	11/19/19	1,485,000,000	1,485,000,000	0	1,485,000,000	0
BANK OF AMERICA TRIPARTY	11/21/19	11/20/19	11/20/19	1,675,000,000	1,675,000,000	0	1,675,000,000	0
MIZUHO TRIPARTY	11/21/19	11/20/19	11/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/21/19	11/20/19	11/20/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/22/19	11/21/19	11/21/19	1,927,000,000	1,927,000,000	0	1,927,000,000	0
MIZUHO TRIPARTY	11/22/19	11/21/19	11/21/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/22/19	11/21/19	11/21/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/25/19	11/22/19	11/22/19	2,395,000,000	2,395,000,000	0	2,395,000,000	0
MIZUHO TRIPARTY	11/25/19	11/22/19	11/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/25/19	11/22/19	11/22/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	11/26/19	11/25/19	11/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/26/19	11/25/19	11/25/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/26/19	11/25/19	11/25/19	1,550,000,000	1,550,000,000	0	1,550,000,000	0
MIZUHO TRIPARTY	11/27/19	11/26/19	11/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/27/19	11/26/19	11/26/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/27/19	11/26/19	11/26/19	1,244,000,000	1,244,000,000	0	1,244,000,000	0
BANK OF AMERICA TRIPARTY	12/02/19	11/27/19	11/27/19	1,595,000,000	1,595,000,000	0	1,595,000,000	0
HSBC TRIPARTY	12/02/19	11/27/19	11/27/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	12/02/19	11/27/19	11/27/19	515,000,000	515,000,000	0	515,000,000	0
DZ BANK AG DEUTSCHECD	04/02/20	11/27/19	12/02/19	50,000,000	50,000,000	0	50,000,000	0
NATIONAL AUSTRALIA BANK/LONDON	11/25/20	11/21/19	11/25/19	100,000,000	100,000,000	0	100,000,000	0
<i>Total Buys</i>				32,581,007,011	32,578,348,188	7,143	32,578,355,331	0
<i>Cash Closes</i>								
GLENCOVE FUNDING LLC	12/31/19	11/26/19	11/26/19	100,000,000	100,000,000	75,406	100,075,406	0
<i>Total Cash Closes</i>				100,000,000	100,000,000	75,406	100,075,406	0
<i>Deposits</i>								
AUSTRALIA NEW ZEATD 1.67 20191108	11/08/19	11/01/19	11/01/19	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 1.63 20191108	11/08/19	11/01/19	11/01/19	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 1.62 20191112	11/12/19	11/05/19	11/05/19	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191112	11/12/19	11/05/19	11/05/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.6 20191114	11/14/19	11/07/19	11/07/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191115	11/15/19	11/08/19	11/08/19	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
RABOBANK NEDERLAND,TD 1.6 20191115	11/15/19	11/08/19	11/08/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191119	11/19/19	11/12/19	11/12/19	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191119	11/19/19	11/12/19	11/12/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191122	11/22/19	11/15/19	11/15/19	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191122	11/22/19	11/15/19	11/15/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191126	11/26/19	11/19/19	11/19/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.62 20191202	12/02/19	11/25/19	11/25/19	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191202	12/02/19	11/25/19	11/25/19	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191203	12/03/19	11/26/19	11/26/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191203	12/03/19	11/26/19	11/26/19	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 1.54 20191127	11/27/19	11/26/19	11/26/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 1.54 20191127	11/27/19	11/26/19	11/26/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191204	12/04/19	11/27/19	11/27/19	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 1.6 20191204	12/04/19	11/27/19	11/27/19	100,000,000	100,000,000	0	100,000,000	0
Total Deposits				5,300,000,000	5,300,000,000	0	5,300,000,000	0
<i>Maturities</i>								
ANTALIS S,A, CPABS4CPABS4	11/07/19	11/07/19	11/07/19	204,000,000	204,000,000	0	204,000,000	0
ANTALIS S,A, CPABS4CPABS4	11/14/19	11/14/19	11/14/19	146,110,000	146,110,000	0	146,110,000	0
ANTALIS S,A, CPABS4CPABS4	11/15/19	11/15/19	11/15/19	140,000,000	140,000,000	0	140,000,000	0
ANTALIS S,A, CPABS4CPABS4	11/21/19	11/21/19	11/21/19	123,000,000	123,000,000	0	123,000,000	0
ATLANTIC ASSET SECUCPABS4	11/04/19	11/04/19	11/04/19	32,000,000	32,000,000	0	32,000,000	0
ATLANTIC ASSET SECUCPABS4	11/07/19	11/07/19	11/07/19	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	11/12/19	11/12/19	11/12/19	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	11/19/19	11/19/19	11/19/19	81,400,000	81,400,000	0	81,400,000	0
BANK OF MONTREAL/CHICAGO IL	11/01/19	11/01/19	11/01/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	11/05/19	11/05/19	11/05/19	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S,A,CPABS4	11/13/19	11/13/19	11/13/19	75,000,000	75,000,000	0	75,000,000	0
CAFCO, LLC CPABS4-2CPABS4	11/18/19	11/18/19	11/18/19	30,000,000	30,000,000	0	30,000,000	0
CHARTA, LLC CPABS4-CPABS4	11/21/19	11/21/19	11/21/19	98,250,000	98,250,000	0	98,250,000	0
CIESCO, LLC CPABS4-CPABS4	11/25/19	11/25/19	11/25/19	75,000,000	75,000,000	0	75,000,000	0
EUROPEAN INVESTMENTCP	11/20/19	11/20/19	11/20/19	50,000,000	50,000,000	0	50,000,000	0
JP MORGAN SECURITIES LLC	11/22/19	11/22/19	11/22/19	25,000,000	25,000,000	0	25,000,000	0
KAISER FOUNDATION HCP	11/05/19	11/05/19	11/05/19	24,196,000	24,196,000	0	24,196,000	0
LMA-AMERICAS LLC CPCPABS4	11/06/19	11/06/19	11/06/19	15,248,000	15,248,000	0	15,248,000	0
LMA-AMERICAS LLC CPCPABS4	11/07/19	11/07/19	11/07/19	40,350,000	40,350,000	0	40,350,000	0
LMA-AMERICAS LLC CPCPABS4	11/12/19	11/12/19	11/12/19	26,900,000	26,900,000	0	26,900,000	0
LMA-AMERICAS LLC CPCPABS4	11/19/19	11/19/19	11/19/19	40,000,000	40,000,000	0	40,000,000	0
LONGSHIP FUNDING LLCPABS4	11/05/19	11/05/19	11/05/19	150,000,000	150,000,000	0	150,000,000	0
MANHATTAN ASSET FUNDING CO LLC	11/04/19	11/04/19	11/04/19	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLECPABS4	11/12/19	11/12/19	11/12/19	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	11/26/19	11/26/19	11/26/19	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	11/27/19	11/27/19	11/27/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUITRUCDYAN	11/15/19	11/15/19	11/15/19	25,000,000	25,000,000	0	25,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI BANKING CORP/NEW YORK	11/04/19	11/04/19	11/04/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	11/20/19	11/20/19	11/20/19	125,000,000	125,000,000	0	125,000,000	0
UNITEDHEALTH GROUP,CP4-2	11/20/19	11/20/19	11/20/19	25,000,000	25,000,000	0	25,000,000	0
MIZUHO TRIPARTY	11/01/19	11/01/19	11/01/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/01/19	11/01/19	11/01/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/01/19	11/01/19	11/01/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO TRIPARTY	11/04/19	11/04/19	11/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/04/19	11/04/19	11/04/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/04/19	11/04/19	11/04/19	374,000,000	374,000,000	0	374,000,000	0
BANK OF AMERICA TRIPARTY	11/05/19	11/05/19	11/05/19	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	11/05/19	11/05/19	11/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/05/19	11/05/19	11/05/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/06/19	11/06/19	11/06/19	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	11/06/19	11/06/19	11/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/06/19	11/06/19	11/06/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	11/07/19	11/07/19	11/07/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/07/19	11/07/19	11/07/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/07/19	11/07/19	11/07/19	410,000,000	410,000,000	0	410,000,000	0
BANK OF AMERICA TRIPARTY	11/08/19	11/08/19	11/08/19	404,000,000	404,000,000	0	404,000,000	0
MIZUHO TRIPARTY	11/08/19	11/08/19	11/08/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/08/19	11/08/19	11/08/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/12/19	11/12/19	11/12/19	670,000,000	670,000,000	0	670,000,000	0
MIZUHO TRIPARTY	11/12/19	11/12/19	11/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/12/19	11/12/19	11/12/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	11/13/19	11/13/19	11/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/13/19	11/13/19	11/13/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/13/19	11/13/19	11/13/19	660,000,000	660,000,000	0	660,000,000	0
MIZUHO TRIPARTY	11/14/19	11/14/19	11/14/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/14/19	11/14/19	11/14/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/14/19	11/14/19	11/14/19	505,000,000	505,000,000	0	505,000,000	0
MIZUHO TRIPARTY	11/15/19	11/15/19	11/15/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/15/19	11/15/19	11/15/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/15/19	11/15/19	11/15/19	875,000,000	875,000,000	0	875,000,000	0
MIZUHO TRIPARTY	11/18/19	11/18/19	11/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/18/19	11/18/19	11/18/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/18/19	11/18/19	11/18/19	1,063,000,000	1,063,000,000	0	1,063,000,000	0
MIZUHO TRIPARTY	11/19/19	11/19/19	11/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/19/19	11/19/19	11/19/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/19/19	11/19/19	11/19/19	1,140,000,000	1,140,000,000	0	1,140,000,000	0
MIZUHO TRIPARTY	11/20/19	11/20/19	11/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/20/19	11/20/19	11/20/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/20/19	11/20/19	11/20/19	1,485,000,000	1,485,000,000	0	1,485,000,000	0
BANK OF AMERICA TRIPARTY	11/21/19	11/21/19	11/21/19	1,675,000,000	1,675,000,000	0	1,675,000,000	0
MIZUHO TRIPARTY	11/21/19	11/21/19	11/21/19	515,000,000	515,000,000	0	515,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	11/21/19	11/21/19	11/21/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/22/19	11/22/19	11/22/19	1,927,000,000	1,927,000,000	0	1,927,000,000	0
MIZUHO TRIPARTY	11/22/19	11/22/19	11/22/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/22/19	11/22/19	11/22/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/25/19	11/25/19	11/25/19	2,395,000,000	2,395,000,000	0	2,395,000,000	0
MIZUHO TRIPARTY	11/25/19	11/25/19	11/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/25/19	11/25/19	11/25/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	11/26/19	11/26/19	11/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/26/19	11/26/19	11/26/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/26/19	11/26/19	11/26/19	1,550,000,000	1,550,000,000	0	1,550,000,000	0
MIZUHO TRIPARTY	11/27/19	11/27/19	11/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	11/27/19	11/27/19	11/27/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/27/19	11/27/19	11/27/19	1,244,000,000	1,244,000,000	0	1,244,000,000	0
AUSTRALIA NEW ZEATD 1.95 20191101	11/01/19	11/01/19	11/01/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.82 20191105	11/05/19	11/05/19	11/05/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.67 20191107	11/07/19	11/07/19	11/07/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 1.67 20191108	11/08/19	11/08/19	11/08/19	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 1.63 20191108	11/08/19	11/08/19	11/08/19	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 1.62 20191112	11/12/19	11/12/19	11/12/19	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191112	11/12/19	11/12/19	11/12/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.6 20191114	11/14/19	11/14/19	11/14/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191115	11/15/19	11/15/19	11/15/19	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191115	11/15/19	11/15/19	11/15/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191119	11/19/19	11/19/19	11/19/19	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191119	11/19/19	11/19/19	11/19/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191122	11/22/19	11/22/19	11/22/19	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191122	11/22/19	11/22/19	11/22/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191126	11/26/19	11/26/19	11/26/19	400,000,000	400,000,000	0	400,000,000	0
STANDARD CHARTERED TD 1.54 20191127	11/27/19	11/27/19	11/27/19	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 1.54 20191127	11/27/19	11/27/19	11/27/19	300,000,000	300,000,000	0	300,000,000	0
Total Maturities				36,063,454,000	36,063,454,000	0	36,063,454,000	0
Sells								
SHEFFIELD RECEIVABLE CPABS4	12/16/19	11/21/19	11/22/19	40,000,000	39,953,867	0	39,953,867	267
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/04/19	11/04/19	2,876,430	2,876,430	0	2,876,430	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/06/19	11/06/19	784,322	784,322	0	784,322	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/12/19	11/12/19	829,392	829,392	0	829,392	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/13/19	11/13/19	577,667	577,667	0	577,667	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/15/19	11/15/19	1,489,161	1,489,161	0	1,489,161	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/18/19	11/18/19	2,260,898	2,260,898	0	2,260,898	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/21/19	11/21/19	1,446,533	1,446,533	0	1,446,533	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/22/19	11/22/19	11,241	11,241	0	11,241	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	11/26/19	11/26/19	199,271	199,271	0	199,271	0
Total Sells				50,474,914	50,428,780	0	50,428,780	267



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www.sbafla.com/prime

Our Mission

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

Federated®



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

December 2019

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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 December 1, 2019, through December 31, 2019, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of December 31, 2019)

Total Participants
739

Florida PRIME™
Total Participant Balance
\$16,099,402,852

Total Number of Accounts
1,369

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

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

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

The stereotype of trading in the liquidity markets is that it's a ho-hum job. No battling for deals like those in a stock exchange; just grab whatever offer that comes along. Well, not only is that unconditionally wrong, 2020 might force traders for money markets and the like to be as fierce as those in any sector.

With the Federal Reserve on hold, the yield curve relatively flat and the economy on a low-growth path, liquidity-market firms will contest for every basis point they can get. Relative outperformance will go to those best at identifying situations that can lead to an advantage. There will be periods when the yield curve offers a little more value, giving portfolio managers, analysts and traders opportunity to set them apart.

Key to this is how much money flows into the sector. Perhaps it won't rise to the level of the tremendous growth of 2019 but liquidity products should experience solid inflows. There are plenty of people who are uncomfortable about the ebullience of the equity market right now or foresee volatility stemming from the presidential election. If they want to take some of their winnings off the table, the liquidity markets can provide a good home for them. In the current environment, they can offer a competitive return. In this regard, 2020 should see liquidity products taking their traditional role of being an asset class that works in tandem with the equity and fixed-income portions of an investor's portfolio.

The Fed was able to ward off volatility in the repo market in the days spanning year-end. Some market participants were concerned rates might spike as they did in September. But through overnight and term operations, the Fed made almost \$500 billion available to primary dealers on Dec. 31. This move proved successful—dealers took down roughly half of it—and repo rates traded well within the federal funds target range.

But policymakers have much more work to do. They would like to avoid intervening daily and even periodically on stress dates such as corporate tax deadlines or quarter-ends and they have established that increasing bank reserves is the most effective means. We think the target is \$1.5 trillion in reserves. The Fed should reach that level in spring of 2020. Then policymakers have to make some more decisions.

Will they back away from being such a major force in the marketplace? Will they continue to cut back on Treasury bill purchases? Would they just end the program or pare the amount from \$60 billion a month to \$50 billion to \$40 billion? We don't think the Fed has worked out the plan yet. Obviously the decision will have enormous consequences for cash managers, especially on the level of supply.

The Treasury yield curve ended December with 1-month at 1.47%, 3-month at 1.55% and 6-month at 1.59%. Libor ended December with 1-month at 1.76%, 3-month at 1.91% and 6-month at 1.91%.

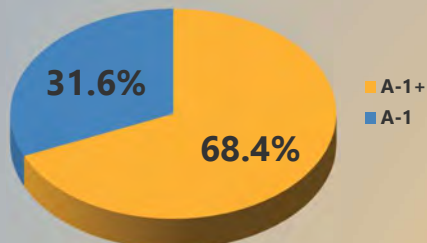
INVESTMENT STRATEGY

Tax collecting season was in full force in December, and the Pool received inflows to the tune of \$2.8 billion. That increased total assets under management to \$16.1 billion and pulled the portfolio's weighted average maturity (WAM) and weighted average life (WAL) in by one day to 31 and 66 days, respectively.

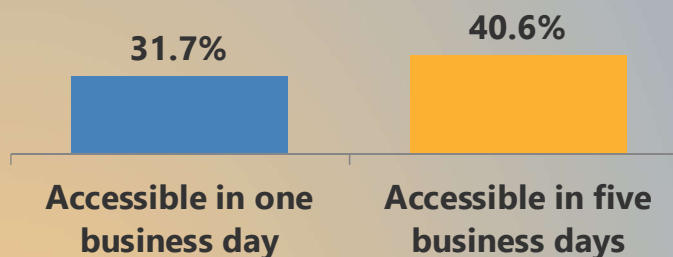
The gross yield of the fund rose due to elevated repo rates over year-end, increasing from 1.85% to 1.89%. Portfolio purchases in December centered on asset-backed commercial paper, which comprised nearly a quarter of Pool assets at 23%, and fixed-rate bank paper which was nearly half (44%).

PORTFOLIO COMPOSITION FOR DECEMBER 2019

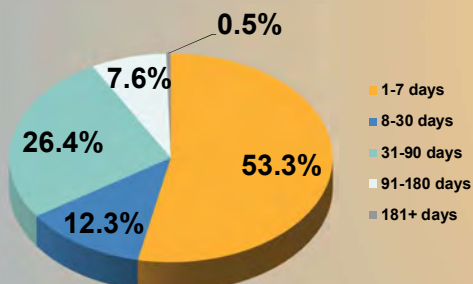
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



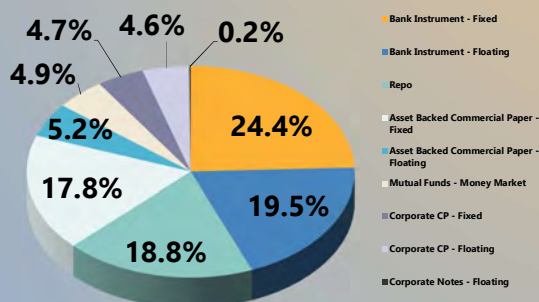
EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Bank of Nova Scotia, Toronto	4.9%
2. Federated Institutional Prime Value Obligations Fund	4.8%
3. Mitsubishi UFJ Financial Group, Inc.	4.7%
4. Australia & New Zealand Banking Group, Melbourne	4.6%
5. Westpac Banking Corp. Ltd., Sydney	4.6%
6. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.3%
7. Toronto Dominion Bank	3.9%
8. Royal Bank of Canada	3.7%
9. Bank of Montreal	3.4%
10. Sumitomo Mitsui Financial Group, Inc.	3.4%

PORTFOLIO COMPOSITION



Average Effective Maturity (WAM)

31 Days

Weighted Average Life (Spread WAL)

66 Days

Percentages based on total value of investments

FUND PERFORMANCE THROUGH DECEMBER 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	1.85%	1.67%	0.17%
Three Months	1.96%	1.82%	0.13%
One Year	2.41%	2.21%	0.20%
Three Years	1.94%	1.66%	0.28%
Five Years	1.34%	1.09%	0.26%
Ten Years	0.79%	0.59%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$16,100.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

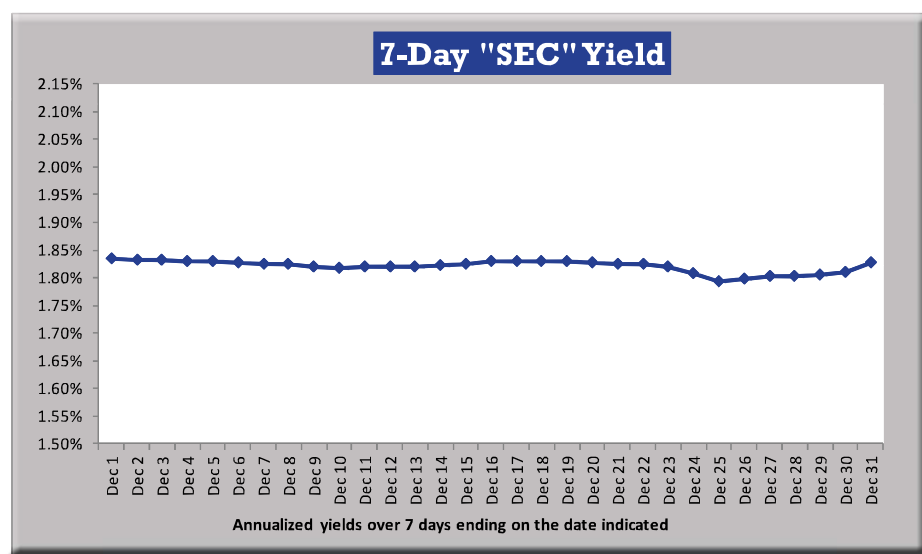
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 DECEMBER 2019

Summary of Cash Flows		
Opening Balance (12/01/19)	\$	13,224,985,948
Participant Deposits		7,775,741,385
Gross Earnings		24,146,280
Participant Withdrawals		(4,925,056,079)
Fees		(414,682)
Closing Balance (12/31/19)	\$	16,099,402,852
Net Change over Month	\$	2,874,416,904

Detailed Fee Disclosure		
December 2019	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 129,429.65	1.06
Federated Investment Management Fee	247,626.80	2.03
BNY Mellon Custodial Fee**	22,316.61	0.18
Bank of America Transfer Agent Fee	5,913.05	0.05
S&P Rating Maintenance Fee	4,021.92	0.03
Audit/External Review Fees	5,374.21	0.04
Total Fees	\$ 414,682.24	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 \$14,662,194,400.

**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 DECEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/27/2020		50,000,000	1.99	\$49,929,583	\$49,936,850	\$7,267
Anglesea Funding LLC, Apr 17, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.05	4/17/2020	1/21/2020	50,000,000	2.08	\$50,000,000	\$50,005,737	\$5,737
Anglesea Funding LLC, Jun 10, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.99	6/10/2020	1/13/2020	10,000,000	2.02	\$10,000,000	\$10,000,169	\$169
Anglesea Funding LLC, Jun 12, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.99	6/12/2020	1/16/2020	88,000,000	2.02	\$88,000,000	\$87,999,996	-\$4
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/3/2020		150,000,000	1.72	\$149,971,667	\$149,977,188	\$5,521
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/6/2020		68,000,000	1.72	\$67,977,522	\$67,979,442	\$1,919
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2020		150,000,000	1.78	\$149,941,667	\$149,947,209	\$5,542
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/31/2020		100,000,000	1.88	\$99,845,833	\$99,840,694	-\$5,139
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/6/2020		125,000,000	2.17	\$124,963,021	\$124,964,709	\$1,688
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/3/2020		122,026,000	1.91	\$121,630,907	\$121,629,873	-\$1,034
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/4/2020		98,000,000	2.04	\$97,657,000	\$97,676,470	\$19,470
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/5/2020		25,000,000	1.92	\$24,916,000	\$24,916,132	\$132
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	2.00	1/3/2020		700,000,000	2.03	\$700,000,000	\$700,000,000	\$0
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.14	1/17/2020	1/17/2020	50,000,000	2.17	\$50,000,000	\$50,010,829	\$10,829
Bank of America N.A. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	1.53	1/2/2020		2,425,000,000	1.55	\$2,425,000,000	\$2,425,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.70	3/19/2020		105,000,000	2.72	\$105,000,000	\$105,177,236	\$177,236
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.97	4/27/2020	1/27/2020	100,000,000	2.00	\$100,000,000	\$100,005,103	\$5,103
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.02	12/4/2020	3/4/2020	200,000,000	2.05	\$200,000,000	\$199,999,402	-\$598
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.11	1/6/2020	1/6/2020	100,000,000	2.14	\$100,000,000	\$100,009,631	\$9,631
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.75	5/8/2020	12/30/2019	50,000,000	1.77	\$50,000,000	\$50,023,652	\$23,652
Bank of Nova Scotia, Toronto TD	TIME DEPOSIT	1.75	1/6/2020		400,000,000	1.77	\$400,000,000	\$400,000,000	\$0
Bank of Nova Scotia, Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.01	12/10/2020	3/10/2020	100,000,000	2.04	\$100,000,000	\$100,000,000	\$0
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.84	7/10/2020	12/30/2019	50,000,000	1.87	\$50,000,000	\$50,005,119	\$5,119
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.91	5/18/2020	1/20/2020	50,000,000	1.94	\$50,000,000	\$49,994,241	-\$5,759
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.85	5/29/2020	12/30/2019	80,000,000	1.88	\$79,998,791	\$79,990,266	-\$8,525
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.91	9/3/2020	12/30/2019	100,000,000	1.94	\$100,000,000	\$100,019,560	\$19,560
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/3/2020		60,000,000	1.84	\$59,987,933	\$59,991,445	\$3,512

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/6/2020		175,000,000	1.80	\$174,939,431	\$174,948,667	\$9,237
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.97	4/23/2020	1/23/2020	47,000,000	1.99	\$47,000,000	\$46,988,571	-\$11,429
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.01	8/20/2020	1/21/2020	35,000,000	2.04	\$35,000,000	\$35,002,379	\$2,379
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.18	1/9/2020	1/9/2020	5,000,000	2.21	\$5,000,000	\$5,000,125	\$125
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.89	3/9/2020	1/9/2020	60,000,000	1.92	\$60,000,000	\$60,009,220	\$9,220
BNP Paribas SA, Feb 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.89	2/3/2020	1/3/2020	100,000,000	1.92	\$99,999,777	\$100,016,549	\$16,772
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		2/7/2020		80,000,000	1.89	\$79,838,800	\$79,844,200	\$5,400
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	1.70	10/1/2042	1/2/2020	5,185,000	1.70	\$5,185,000	\$5,185,000	\$0
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.02	12/4/2020	3/4/2020	75,000,000	2.05	\$75,000,000	\$74,999,776	-\$224
Canadian Imperial Bank of Commerce, Feb 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.82	2/28/2020	12/30/2019	100,000,000	1.85	\$100,000,000	\$99,999,990	-\$10
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.81	6/8/2020	12/30/2019	100,000,000	1.84	\$100,000,000	\$100,004,282	\$4,282
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.73	6/12/2020	12/30/2019	55,000,000	1.75	\$55,000,000	\$54,977,514	-\$22,486
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.89	5/1/2020	1/2/2020	100,000,000	1.91	\$100,000,000	\$100,044,517	\$44,517
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.91	5/15/2020	1/15/2020	100,000,000	1.94	\$100,000,000	\$100,028,894	\$28,894
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/10/2020		125,000,000	1.88	\$124,556,771	\$124,561,771	\$5,001
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/7/2020		25,000,000	2.17	\$24,945,527	\$24,952,500	\$6,973
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/24/2020		50,000,000	2.10	\$49,846,250	\$49,862,500	\$16,250
Cooperative Rabobank UA TD	TIME DEPOSIT	1.80	1/6/2020		500,000,000	1.83	\$500,000,000	\$500,000,000	\$0
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/20/2020		75,000,000	1.87	\$74,808,334	\$74,803,438	-\$4,896
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/6/2020		67,000,000	1.88	\$66,775,370	\$66,772,021	-\$3,349
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		2/10/2020		37,000,000	1.75	\$36,929,289	\$36,921,748	-\$7,541
Credit Suisse, Zurich CP	COMMERCIAL PAPER		5/1/2020		25,000,000	2.04	\$24,831,944	\$24,836,486	\$4,542
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		2/13/2020		100,000,000	2.03	\$99,763,500	\$99,797,722	\$34,222
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.51	1/2/2020		5,738,544	1.53	\$5,738,544	\$5,738,544	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.86	2/3/2020		150,000,000	1.89	\$150,000,000	\$149,998,901	-\$1,100
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.86	2/20/2020		100,000,000	1.89	\$100,000,000	\$99,992,009	-\$7,991
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.88	3/3/2020		50,000,000	1.91	\$50,000,000	\$49,995,132	-\$4,869
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.87	3/10/2020		50,000,000	1.90	\$50,000,000	\$49,995,245	-\$4,755

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DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	2/26/2020		100,000,000	2.10	\$99,763,500	\$99,711,087	-\$52,413
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	3/6/2020		100,000,000	2.11	\$99,616,917	\$99,665,622	\$48,705
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	3/27/2020		100,000,000	2.18	\$99,480,096	\$99,559,697	\$79,601
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	1.90	4/2/2020		50,000,000	1.93	\$50,000,000	\$50,008,577	\$8,577
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	1.94	\$99,223,000	\$99,264,183	\$41,183
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	1.92	\$148,831,250	\$148,881,879	\$50,629
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/19/2020		23,300,000	1.97	\$23,088,747	\$23,091,931	\$3,184
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.02	9/1/2035	1/2/2020	3,980,000	2.05	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, May 28, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.04	5/28/2020	2/26/2020	100,000,000	2.07	\$100,000,000	\$100,000,425	\$425
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/11/2020		50,000,000	1.94	\$49,815,278	\$49,811,160	-\$4,118
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	1.70	10/1/2042	1/2/2020	4,260,000	1.70	\$4,260,000	\$4,260,000	\$0
HSBC Securities (USA), Inc. Repo Tri-party Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	1.70	1/2/2020		100,000,000	1.72	\$100,000,000	\$100,000,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	1.81	1/2/2020	1/2/2020	781,067,011	1.81	\$781,130,200	\$781,223,225	\$93,025
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/15/2020		50,000,000	2.04	\$49,961,111	\$49,959,584	-\$1,528
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/15/2020		75,000,000	1.89	\$74,945,750	\$74,947,813	\$2,063
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/16/2020		100,000,000	1.83	\$99,925,000	\$99,925,556	\$556
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/17/2020		75,000,000	1.83	\$74,940,000	\$74,940,464	\$464
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/20/2020		35,000,000	2.05	\$34,786,111	\$34,799,275	\$13,164
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/17/2020		100,000,000	2.18	\$99,905,333	\$99,916,936	\$11,603
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/11/2020		25,000,000	2.04	\$24,943,056	\$24,947,208	\$4,153
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/9/2020		50,000,000	1.89	\$49,824,333	\$49,822,900	-\$1,433
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/10/2020		25,000,000	1.94	\$24,908,958	\$24,910,070	\$1,111
Manhattan Asset Funding Company LLC, Feb 06, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.81	2/6/2020	12/30/2019	25,000,000	1.84	\$25,000,000	\$25,004,936	\$4,936
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	1.75	11/1/2036	1/2/2020	2,200,000	1.75	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.97	6/1/2022	1/2/2020	10,000,000	1.97	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	1.95	3/5/2020		100,000,000	1.98	\$100,000,000	\$99,999,506	-\$494
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	2.03	1/31/2020		50,000,000	2.05	\$50,000,000	\$50,002,936	\$2,936

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Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	2.03	1/21/2020		100,000,000	2.06	\$100,000,000	\$100,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY TERM FIXED >= 7 DAYS	REPO TRIPARTY TERM FIXED >= 7 DAYS	1.56	1/2/2020		515,000,000	1.58	\$515,000,000	\$515,000,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	1/29/2020		79,000,000	2.08	\$79,000,000	\$79,015,982	\$15,982
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.91	4/27/2020		25,000,000	1.94	\$25,000,000	\$25,002,233	\$2,233
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.91	4/14/2020		100,000,000	1.94	\$100,000,000	\$100,010,625	\$10,625
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	2/18/2020		150,000,000	2.08	\$150,000,000	\$150,048,858	\$48,858
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.03	2/24/2020		34,000,000	2.06	\$34,000,000	\$34,011,330	\$11,330
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	4/14/2020		100,000,000	1.93	\$99,444,222	\$99,344,600	-\$99,622
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	6/16/2020		75,000,000	1.94	\$74,341,869	\$74,331,218	-\$10,652
MUFG Bank Ltd., Feb 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.89	2/10/2020	1/8/2020	100,000,000	1.92	\$100,000,000	\$100,016,241	\$16,241
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/16/2020		75,000,000	2.11	\$74,678,125	\$74,719,433	\$41,308
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	2.69	\$99,436,666	\$99,609,828	\$173,162
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.20	3/31/2020	12/30/2019	20,000,000	2.24	\$20,000,000	\$19,998,991	-\$1,009
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.92	5/19/2020	1/20/2020	100,000,000	1.95	\$100,000,000	\$99,988,200	-\$11,800
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2.04	11/25/2020	2/25/2020	100,000,000	2.07	\$100,000,000	\$99,981,759	-\$18,241
Nationwide Building Society ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	1/3/2020		50,000,000	1.95	\$49,977,441	\$49,991,877	\$14,436
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/23/2020		50,000,000	2.92	\$49,913,834	\$49,944,513	\$30,678
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/20/2020		170,000,000	2.03	\$169,525,694	\$169,573,725	\$48,031
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2020		75,000,000	1.91	\$74,291,083	\$74,340,437	\$49,354
Old Line Funding, LLC, Apr 23, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/23/2020		50,000,000	1.95	\$49,694,931	\$49,713,734	\$18,803
Old Line Funding, LLC, Apr 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.87	4/24/2020	12/30/2019	30,000,000	1.90	\$30,000,000	\$30,003,156	\$3,156
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.86	1/31/2020	12/31/2019	74,000,000	1.88	\$74,000,000	\$74,001,646	\$1,646
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.04	11/19/2020	2/19/2020	50,000,000	2.07	\$50,000,000	\$50,003,795	\$3,795
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.83	4/27/2020	12/30/2019	100,000,000	1.86	\$100,000,000	\$100,006,090	\$6,090
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	1/3/2020	1/3/2020	100,000,000	2.33	\$100,000,000	\$100,000,000	\$0
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.82	3/9/2020	12/30/2019	150,000,000	1.85	\$150,000,000	\$150,004,851	\$4,851

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Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.83	3/12/2020	12/30/2019	100,000,000	1.86	\$100,000,000	\$100,005,341	\$5,341
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/25/2020		50,000,000	1.90	\$49,857,917	\$49,856,734	-\$1,183
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/24/2020		40,000,000	1.94	\$39,824,778	\$39,826,587	\$1,809
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/3/2020		100,000,000	2.12	\$99,809,334	\$99,825,278	\$15,944
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/10/2020		63,950,000	1.90	\$63,720,793	\$63,718,714	-\$2,079
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2020		50,000,000	1.92	\$49,793,722	\$49,792,222	-\$1,500
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/8/2020		100,000,000	1.92	\$99,488,222	\$99,483,000	-\$5,222
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.95	4/21/2020		20,000,000	1.98	\$20,000,000	\$20,005,007	\$5,007
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.92	4/23/2020		65,000,000	1.95	\$65,000,000	\$65,010,096	\$10,096
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.93	4/29/2020		25,000,000	1.96	\$25,000,000	\$25,004,446	\$4,446
Sumitomo Mitsui Banking Corp., Apr 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.90	4/3/2020	1/6/2020	100,000,000	1.92	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Banking Corp., Apr 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.05	4/24/2020	1/24/2020	65,000,000	2.05	\$65,006,915	\$65,001,648	-\$5,268
Sumitomo Mitsui Banking Corp., Jan 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.97	1/27/2020	1/27/2020	50,000,000	2.00	\$50,000,000	\$50,003,318	\$3,318
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.88	2/12/2020		25,000,000	1.90	\$25,000,000	\$25,001,710	\$1,710
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.90	4/7/2020		200,000,000	1.93	\$200,000,000	\$199,956,178	-\$43,822
Sumitomo Mitsui Trust Bank Ltd., Feb 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.90	2/4/2020	1/6/2020	90,000,000	1.93	\$90,000,000	\$90,016,717	\$16,717
Sumitomo Mitsui Trust Bank Ltd., Feb 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.92	2/6/2020	1/6/2020	100,000,000	1.95	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/20/2020		28,250,000	2.03	\$28,172,313	\$28,177,883	\$5,570
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/2/2020		30,000,000	1.90	\$29,858,192	\$29,861,430	\$3,238
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/22/2020		50,000,000	1.95	\$49,543,472	\$49,594,000	\$50,528
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.85	2/5/2020	1/6/2020	100,000,000	1.88	\$100,000,000	\$99,999,992	-\$8
Thunder Bay Funding, LLC, Feb 07, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.80	2/7/2020	12/30/2019	60,000,000	1.83	\$60,000,000	\$59,999,993	-\$7
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.85	3/5/2020	1/6/2020	60,000,000	1.88	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.94	3/19/2020	1/21/2020	50,000,000	1.97	\$50,000,000	\$50,000,431	\$431
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.00	2/27/2020		100,000,000	2.03	\$100,000,000	\$100,022,015	\$22,015
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.88	3/2/2020		100,000,000	1.91	\$100,000,000	\$100,002,606	\$2,606

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Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.00	3/23/2020		75,000,000	2.03	\$75,000,000	\$75,019,892	\$19,892
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/14/2020		5,000,000	1.93	\$4,972,175	\$4,972,292	\$117
Toronto Dominion Bank ECD	EURO CERTIFICATE OF DEPOSIT	2.07	2/28/2020		75,000,000	2.10	\$75,000,000	\$75,029,048	\$29,048
Toronto Dominion Bank, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.85	2/27/2020	12/30/2019	50,000,000	1.88	\$50,000,000	\$50,002,782	\$2,782
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.87	7/16/2020	12/30/2019	25,000,000	1.90	\$25,000,000	\$25,006,619	\$6,619
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.02	7/24/2020	1/24/2020	50,000,000	2.05	\$50,000,000	\$50,002,936	\$2,936
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.05	11/13/2020	2/13/2020	25,000,000	2.08	\$25,000,000	\$25,004,188	\$4,188
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.15	9/28/2020	3/26/2020	75,000,000	2.18	\$75,000,000	\$75,054,599	\$54,599
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.28	9/30/2020	12/30/2019	50,000,000	2.31	\$50,000,000	\$50,036,684	\$36,684
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	1.85	2/21/2020	12/30/2019	50,000,000	1.88	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/21/2020		50,000,000	2.03	\$49,859,750	\$49,868,339	\$8,589
Toyota Motor Credit Corp., Apr 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2.10	4/14/2020	1/16/2020	25,000,000	2.13	\$25,000,000	\$25,000,000	\$0
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	1.94	2/14/2020	1/21/2020	75,000,000	1.96	\$75,000,000	\$75,011,476	\$11,476
Toyota Motor Credit Corp., Feb 18, 2020	VARIABLE RATE COMMERCIAL PAPER	1.98	2/18/2020	1/21/2020	50,000,000	2.00	\$50,000,000	\$50,010,786	\$10,786
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.04	12/4/2020	3/4/2020	150,000,000	2.07	\$150,000,000	\$150,013,376	\$13,376
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.04	12/7/2020	3/9/2020	150,000,000	2.06	\$150,000,000	\$150,013,268	\$13,268
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.04	12/11/2020	3/11/2020	18,000,000	2.07	\$18,000,000	\$18,001,626	\$1,626
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.85	2/10/2020	12/30/2019	40,000,000	1.88	\$40,000,000	\$40,003,170	\$3,170
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.83	2/14/2020	12/30/2019	100,000,000	1.86	\$100,000,000	\$100,006,456	\$6,456
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.83	2/27/2020	12/30/2019	100,000,000	1.86	\$100,000,000	\$100,007,102	\$7,102
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.81	6/12/2020	12/30/2019	81,000,000	1.84	\$81,000,000	\$81,003,392	\$3,392
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.82	3/13/2020	12/30/2019	100,000,000	1.85	\$100,000,000	\$100,007,381	\$7,381
Total Value of Assets					16,200,956,556		\$16,187,718,546	\$16,189,117,489	\$1,398,943

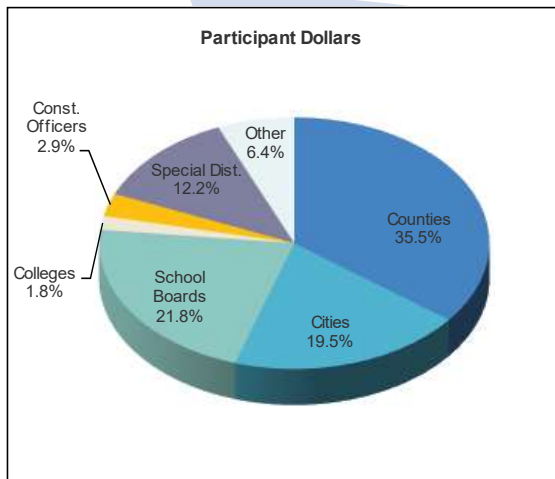
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

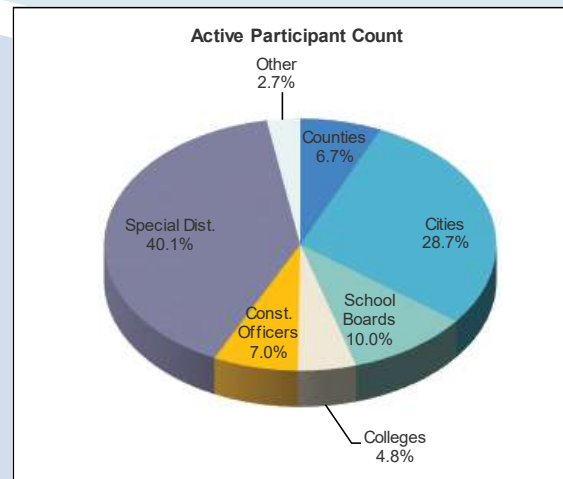
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF DECEMBER 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	1.8%	4.8%
Top 10	33.5%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	66.3%	6.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	28.8%	17.3%	\$10 million up to \$100 million	1.5%	1.0%
\$1 million up to \$10 million	4.4%	24.4%	\$1 million up to \$10 million	0.3%	1.6%
Under \$1 million	0.4%	52.3%	Under \$1 million	0.01%	2.2%
Counties	35.5%	6.7%	Constitutional Officers	2.9%	7.0%
Top 10	28.0%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	33.0%	2.2%	\$100 million or more	1.2%	0.1%
\$10 million up to \$100 million	2.2%	1.4%	\$10 million up to \$100 million	1.3%	1.0%
\$1 million up to \$10 million	0.3%	1.1%	\$1 million up to \$10 million	0.4%	2.2%
Under \$1 million	0.0%	2.1%	Under \$1 million	0.0%	3.7%
Municipalities	19.5%	28.7%	Special Districts	12.2%	40.1%
Top 10	8.5%	1.4%	Top 10	7.3%	1.4%
\$100 million or more	7.4%	1.1%	\$100 million or more	4.7%	0.7%
\$10 million up to \$100 million	10.4%	6.6%	\$10 million up to \$100 million	6.1%	3.6%
\$1 million up to \$10 million	1.5%	8.4%	\$1 million up to \$10 million	1.2%	7.8%
Under \$1 million	0.1%	12.6%	Under \$1 million	0.3%	28.0%
School Boards	21.8%	10.0%	Other	6.4%	2.7%
Top 10	14.6%	1.4%	Top 10	6.1%	1.4%
\$100 million or more	15.3%	1.5%	\$100 million or more	4.8%	0.4%
\$10 million up to \$100 million	6.0%	3.2%	\$10 million up to \$100 million	1.3%	0.7%
\$1 million up to \$10 million	0.5%	2.3%	\$1 million up to \$10 million	0.2%	1.0%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$16,099,402,852



Total Active Participant Count: 729

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

COMPLIANCE WITH INVESTMENT POLICY FOR DECEMBER 2019

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, the SBA conducts 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. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities) ²	Pass ²
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person ²	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person ²	Pass
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass ²
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

TRADING ACTIVITY FOR DECEMBER 2019

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ANGLESEA FUNDING LLC	06/10/20	12/12/19	12/13/19	10,000,000	10,000,000	0	10,000,000	0
ANGLESEA FUNDING LLC	06/12/20	12/13/19	12/16/19	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	06/12/20	12/13/19	12/16/19	38,000,000	38,000,000	0	38,000,000	0
ANTALIS S.A, CPABS4CPABS4	01/03/20	12/27/19	12/27/19	50,000,000	49,983,472	0	49,983,472	0
ANTALIS S.A, CPABS4CPABS4	01/03/20	12/27/19	12/27/19	50,000,000	49,983,472	0	49,983,472	0
ANTALIS S.A, CPABS4CPABS4	01/03/20	12/27/19	12/27/19	50,000,000	49,983,472	0	49,983,472	0
ANTALIS S.A, CPABS4CPABS4	01/06/20	12/30/19	12/30/19	50,000,000	49,983,472	0	49,983,472	0
ANTALIS S.A, CPABS4CPABS4	01/06/20	12/30/19	12/30/19	18,000,000	17,994,050	0	17,994,050	0
ANTALIS S.A, CPABS4CPABS4	01/07/20	12/04/19	12/05/19	50,000,000	49,919,792	0	49,919,792	0
ANTALIS S.A, CPABS4CPABS4	01/07/20	12/04/19	12/05/19	50,000,000	49,919,792	0	49,919,792	0
ANTALIS S.A, CPABS4CPABS4	01/07/20	12/04/19	12/05/19	50,000,000	49,919,792	0	49,919,792	0
ANTALIS S.A, CPABS4CPABS4	01/31/20	12/02/19	12/02/19	50,000,000	49,845,833	0	49,845,833	0
ANTALIS S.A, CPABS4CPABS4	01/31/20	12/02/19	12/02/19	50,000,000	49,845,833	0	49,845,833	0
ANTALIS S.A, CPABS4CPABS4	12/23/19	12/16/19	12/16/19	50,000,000	49,983,958	0	49,983,958	0
ANTALIS S.A, CPABS4CPABS4	12/23/19	12/16/19	12/16/19	50,000,000	49,983,958	0	49,983,958	0
ANTALIS S.A, CPABS4CPABS4	12/23/19	12/16/19	12/16/19	50,000,000	49,983,958	0	49,983,958	0
ANTALIS S.A, CPABS4CPABS4	12/30/19	12/23/19	12/23/19	50,000,000	49,983,958	0	49,983,958	0
ANTALIS S.A, CPABS4CPABS4	12/30/19	12/23/19	12/23/19	20,720,000	20,713,352	0	20,713,352	0
ANTALIS S.A, CPABS4CPABS4	12/30/19	12/23/19	12/23/19	50,000,000	49,983,958	0	49,983,958	0
ATLANTIC ASSET SECUCPABS4	03/03/20	12/10/19	12/10/19	50,000,000	49,780,667	0	49,780,667	0
ATLANTIC ASSET SECUCPABS4	03/03/20	12/10/19	12/10/19	22,026,000	21,929,379	0	21,929,379	0
ATLANTIC ASSET SECUCPABS4	03/03/20	12/10/19	12/10/19	50,000,000	49,780,667	0	49,780,667	0
ATLANTIC ASSET SECUCPABS4	03/04/20	12/16/19	12/16/19	50,000,000	49,780,556	0	49,780,556	0
ATLANTIC ASSET SECUCPABS4	03/04/20	12/16/19	12/16/19	48,000,000	47,789,333	0	47,789,333	0
ATLANTIC ASSET SECUCPABS4	03/05/20	12/12/19	12/12/19	25,000,000	24,889,750	0	24,889,750	0
BANK OF MONTREAL/CHICAGO IL	12/04/20	12/04/19	12/04/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	12/04/20	12/04/19	12/04/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	12/04/20	12/04/19	12/04/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	12/04/20	12/04/19	12/04/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	12/10/20	12/09/19	12/10/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	12/10/20	12/09/19	12/10/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	01/06/20	12/30/19	12/30/19	50,000,000	49,982,694	0	49,982,694	0
BARTON CAPITAL S.A,CPABS4	01/06/20	12/30/19	12/30/19	50,000,000	49,982,694	0	49,982,694	0
BARTON CAPITAL S.A,CPABS4	01/06/20	12/30/19	12/30/19	25,000,000	24,991,347	0	24,991,347	0
BARTON CAPITAL S.A,CPABS4	12/09/19	12/02/19	12/02/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	12/09/19	12/02/19	12/02/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	12/09/19	12/02/19	12/02/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	12/10/19	12/03/19	12/03/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	12/10/19	12/09/19	12/09/19	50,000,000	49,997,778	0	49,997,778	0
BARTON CAPITAL SA CPABS4-2 16-DEC-19	12/16/19	12/09/19	12/09/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL SA CPABS4-2 16-DEC-19	12/16/19	12/09/19	12/09/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	12/17/19	12/10/19	12/10/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	12/17/19	12/10/19	12/10/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	12/17/19	12/10/19	12/10/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	12/17/19	12/10/19	12/10/19	50,000,000	49,984,153	0	49,984,153	0
BARTON CAPITAL S.A,CPABS4	12/26/19	12/17/19	12/17/19	50,000,000	49,979,375	0	49,979,375	0
BARTON CAPITAL S.A,CPABS4	12/26/19	12/17/19	12/17/19	50,000,000	49,979,375	0	49,979,375	0
BARTON CAPITAL S.A,CPABS4	12/26/19	12/17/19	12/17/19	50,000,000	49,979,375	0	49,979,375	0
CRC FUNDING, LLC CPCPABS4	03/06/20	12/10/19	12/10/19	50,000,000	49,776,458	0	49,776,458	0
CRC FUNDING, LLC CPCPABS4	03/06/20	12/10/19	12/10/19	17,000,000	16,923,996	0	16,923,996	0
CANADIAN IMPERIAL BANK OF COMMERCE/ NEWYORK NY	12/04/20	12/04/19	12/04/19	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/ NEWYORK NY	12/04/20	12/04/19	12/04/19	25,000,000	25,000,000	0	25,000,000	0
CHARTA, LLC CPABS4-CPABS4	03/10/20	12/10/19	12/10/19	50,000,000	49,766,181	0	49,766,181	0
CHARTA, LLC CPABS4-CPABS4	03/10/20	12/10/19	12/10/19	50,000,000	49,766,181	0	49,766,181	0
CHARTA, LLC CPABS4-CPABS4	03/10/20	12/10/19	12/10/19	25,000,000	24,883,090	0	24,883,090	0
CIESCO, LLC CPABS4-CPABS4	12/19/19	12/18/19	12/18/19	21,600,000	21,599,070	0	21,599,070	0
MIZUHO BANK LTD,ECD	03/05/20	12/03/19	12/05/19	100,000,000	100,000,000	0	100,000,000	0
NATIONWIDE BUILDINGECD	01/03/20	12/06/19	12/10/19	50,000,000	49,936,082	0	49,936,082	0
MUFG BANK LTD, ECD ECD	04/14/20	12/09/19	12/11/19	100,000,000	99,344,602	0	99,344,602	0
MUFG BANK LTD, ECD ECD	06/16/20	12/11/19	12/16/19	75,000,000	74,278,815	0	74,278,815	0
CREDIT AGRICOLE CORCP	02/10/20	12/06/19	12/06/19	37,000,000	36,883,327	0	36,883,327	0
CREDIT AGRICOLE CORCP	12/19/19	12/18/19	12/18/19	50,000,000	49,997,861	0	49,997,861	0

TRADING ACTIVITY FOR DECEMBER 2019

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT AGRICOLE CORCP	12/19/19	12/18/19	12/18/19	50,000,000	49,997,861	0	49,997,861	0
CREDIT AGRICOLE CORCP	12/19/19	12/18/19	12/18/19	50,000,000	49,997,861	0	49,997,861	0
CREDIT AGRICOLE CORCP	12/19/19	12/18/19	12/18/19	35,000,000	34,998,503	0	34,998,503	0
CREDIT AGRICOLE CORCP	12/20/19	12/19/19	12/19/19	50,000,000	49,997,875	0	49,997,875	0
CREDIT AGRICOLE CORCP	12/20/19	12/19/19	12/19/19	50,000,000	49,997,875	0	49,997,875	0
CREDIT AGRICOLE CORCP	12/20/19	12/19/19	12/19/19	50,000,000	49,997,875	0	49,997,875	0
CREDIT AGRICOLE CORCP	12/20/19	12/19/19	12/19/19	50,000,000	49,997,875	0	49,997,875	0
CREDIT SUISSE, ZURICP	05/01/20	12/18/19	12/18/19	25,000,000	24,812,500	0	24,812,500	0
DZ BANK AG DEUTSCHECDYAN	03/03/20	12/02/19	12/03/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	03/10/20	12/10/19	12/10/19	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/05/19	12/04/19	12/04/19	25,000,000	24,998,938	0	24,998,938	0
DZ BANK AG DEUTSCHECP4-2	12/19/19	12/10/19	12/10/19	50,000,000	49,979,375	0	49,979,375	0
ERSTE ABWICKLUNGSANCP4-2	12/17/19	12/09/19	12/10/19	50,000,000	49,984,444	0	49,984,444	0
ERSTE ABWICKLUNGSANCP4-2	12/17/19	12/09/19	12/10/19	50,000,000	49,984,444	0	49,984,444	0
FAIRWAY FINANCE CO.CPAB54	06/19/20	12/18/19	12/19/19	23,300,000	23,072,592	0	23,072,592	0
GOTHAM FUNDING CORPCPAB54	03/11/20	12/11/19	12/11/19	50,000,000	49,759,861	0	49,759,861	0
LONGSHIP FUNDING LLCPCAB54	01/16/20	12/05/19	12/05/19	50,000,000	49,895,000	0	49,895,000	0
LONGSHIP FUNDING LLCPCAB54	01/16/20	12/05/19	12/05/19	50,000,000	49,895,000	0	49,895,000	0
LONGSHIP FUNDING LLC CPAB54-2 17-JAN-20	01/17/20	12/09/19	12/09/19	25,000,000	24,951,250	0	24,951,250	0
LONGSHIP FUNDING LLC CPAB54-2 17-JAN-20	01/17/20	12/09/19	12/09/19	50,000,000	49,902,500	0	49,902,500	0
MANHATTAN ASSET FUNCPAB54	03/09/20	12/10/19	12/10/19	50,000,000	49,767,500	0	49,767,500	0
MANHATTAN ASSET FUNCPAB54	03/10/20	12/12/19	12/12/19	25,000,000	24,882,569	0	24,882,569	0
OLD LINE FUNDING, LCPAB54	07/01/20	12/30/19	01/02/20	50,000,000	49,527,389	0	49,527,389	0
OLD LINE FUNDING, LCPAB54	07/01/20	12/30/19	01/02/20	25,000,000	24,763,694	0	24,763,694	0
SOCIETE GENERALE, PCP4-2	12/10/19	12/09/19	12/09/19	50,000,000	49,997,847	0	49,997,847	0
SOCIETE GENERALE, PCP4-2	12/10/19	12/09/19	12/09/19	50,000,000	49,997,847	0	49,997,847	0
SOCIETE GENERALE, PCP4-2	12/10/19	12/09/19	12/09/19	50,000,000	49,997,847	0	49,997,847	0
SOCIETE GENERALE, PCP4-2	12/10/19	12/09/19	12/09/19	50,000,000	49,997,847	0	49,997,847	0
SOCIETE GENERALE, PCP4-2	12/10/19	12/09/19	12/09/19	50,000,000	49,997,847	0	49,997,847	0
SOCIETE GENERALE, PCP4-2	12/10/19	12/09/19	12/09/19	50,000,000	49,997,847	0	49,997,847	0
SOCIETE GENERALE, PCP4-2	12/10/19	12/09/19	12/09/19	50,000,000	49,997,847	0	49,997,847	0
SOCIETE GENERALE, PCP4-2	12/10/19	12/09/19	12/09/19	50,000,000	49,997,847	0	49,997,847	0
STARBIRD FUNDING COCPAB54	03/10/20	12/10/19	12/10/19	50,000,000	49,763,653	0	49,763,653	0
STARBIRD FUNDING COCPAB54	03/10/20	12/10/19	12/10/19	13,950,000	13,884,059	0	13,884,059	0
STARBIRD FUNDING COCPAB54	04/08/20	12/09/19	12/10/19	50,000,000	49,686,667	0	49,686,667	0
STARBIRD FUNDING COCPAB54	04/08/20	12/09/19	12/10/19	50,000,000	49,686,667	0	49,686,667	0
STARBIRD FUNDING COCPAB54	12/09/19	12/02/19	12/02/19	50,000,000	49,984,347	0	49,984,347	0
STARBIRD FUNDING COCPAB54	12/13/19	12/12/19	12/12/19	50,000,000	49,997,806	0	49,997,806	0
STARBIRD FUNDING COCPAB54	12/13/19	12/12/19	12/12/19	50,000,000	49,997,806	0	49,997,806	0
STARBIRD FUNDING COCPAB54	12/13/19	12/12/19	12/12/19	20,000,000	19,999,122	0	19,999,122	0
STARBIRD FUNDING COCPAB54	12/16/19	12/13/19	12/13/19	50,000,000	49,993,417	0	49,993,417	0
STARBIRD FUNDING COCPAB54	12/16/19	12/13/19	12/13/19	20,000,000	19,997,367	0	19,997,367	0
STARBIRD FUNDING COCPAB54	12/16/19	12/13/19	12/13/19	50,000,000	49,993,417	0	49,993,417	0
SUMITOMO MITSUI TRUCDYAN	04/07/20	12/02/19	12/03/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/07/20	12/02/19	12/03/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/07/20	12/02/19	12/03/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	04/03/20	12/02/19	12/02/19	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	04/03/20	12/02/19	12/02/19	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDINGCPAB54	04/02/20	12/30/19	01/02/20	30,000,000	29,858,192	0	29,858,192	0
THUNDER BAY FUNDINGCPAB54	06/22/20	12/19/19	12/19/19	50,000,000	49,509,167	0	49,509,167	0
TORONTO DOMINION BANK/NY	03/02/20	12/02/19	12/02/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BANK/NY	03/02/20	12/02/19	12/02/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	03/23/20	12/17/19	12/17/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACDYAN	03/23/20	12/17/19	12/17/19	25,000,000	25,000,000	0	25,000,000	0
TORONTO DOMINION BACP4-2	04/14/20	12/12/19	12/12/19	5,000,000	4,967,450	0	4,967,450	0
TOTAL CAPITAL S.A, CP4-2	12/09/19	12/02/19	12/02/19	50,000,000	49,984,444	0	49,984,444	0
TOTAL CAPITAL S.A, CP4-2	12/09/19	12/02/19	12/02/19	50,000,000	49,984,444	0	49,984,444	0
TOTAL CAPITAL S.A, CP4-2	12/09/19	12/02/19	12/02/19	50,000,000	49,984,444	0	49,984,444	0
TOTAL CAPITAL S.A, CP4-2	12/09/19	12/02/19	12/02/19	50,000,000	49,984,444	0	49,984,444	0
TOTAL CAPITAL S.A, CP4-2	12/09/19	12/02/19	12/02/19	50,000,000	49,984,444	0	49,984,444	0
TOTAL CAPITAL S.A, CP4-2	12/09/19	12/02/19	12/02/19	50,000,000	49,984,444	0	49,984,444	0
TOTAL CAPITAL S.A, CP4-2	12/12/19	12/11/19	12/11/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/12/19	12/11/19	12/11/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/12/19	12/11/19	12/11/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/12/19	12/11/19	12/11/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/12/19	12/11/19	12/11/19	50,000,000	49,997,861	0	49,997,861	0

TRADING ACTIVITY FOR DECEMBER 2019

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TOTAL CAPITAL S.A, CP4-2	12/12/19	12/11/19	12/11/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/17/19	12/16/19	12/16/19	50,000,000	49,997,806	0	49,997,806	0
TOTAL CAPITAL S.A, CP4-2	12/17/19	12/16/19	12/16/19	50,000,000	49,997,806	0	49,997,806	0
TOTAL CAPITAL S.A, CP4-2	12/18/19	12/17/19	12/17/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/18/19	12/17/19	12/17/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/18/19	12/17/19	12/17/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/18/19	12/17/19	12/17/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/18/19	12/17/19	12/17/19	50,000,000	49,997,861	0	49,997,861	0
TOTAL CAPITAL S.A, CP4-2	12/20/19	12/19/19	12/19/19	40,000,000	39,998,300	0	39,998,300	0
UNITEDHEALTH GROUP/CP4-2	12/30/19	12/19/19	12/19/19	50,000,000	49,973,264	0	49,973,264	0
UNITEDHEALTH GROUP/CP4-2	12/30/19	12/19/19	12/19/19	50,000,000	49,973,264	0	49,973,264	0
WESTPAC BANKING CORP	12/04/20	12/10/19	12/11/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP	12/04/20	12/10/19	12/11/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP	12/04/20	12/10/19	12/11/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/NY	12/07/20	12/05/19	12/05/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/NY	12/07/20	12/05/19	12/05/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/NY	12/07/20	12/05/19	12/05/19	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP/NY	12/11/20	12/11/19	12/12/19	18,000,000	18,000,000	0	18,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/02/19	12/02/19	4,338,267	4,338,267	0	4,338,267	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/05/19	12/05/19	1,291,956	1,291,956	0	1,291,956	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/09/19	12/09/19	304,446	304,446	0	304,446	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/11/19	12/11/19	4,550,625	4,550,625	0	4,550,625	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/13/19	12/13/19	5,804,271	5,804,271	0	5,804,271	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/16/19	12/16/19	1,906,582	1,906,582	0	1,906,582	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/23/19	12/23/19	6,134,647	6,134,647	0	6,134,647	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/24/19	12/24/19	180,477	180,477	0	180,477	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/26/19	12/26/19	7,613,465	7,613,465	0	7,613,465	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/31/19	12/31/19	133,689	133,689	0	133,689	0
BANK OF AMERICA TRIPARTY	12/03/19	12/02/19	12/02/19	1,900,000,000	1,900,000,000	0	1,900,000,000	0
MIZUHO TRIPARTY	12/03/19	12/02/19	12/02/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/03/19	12/02/19	12/02/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	12/04/19	12/03/19	12/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/04/19	12/03/19	12/03/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/04/19	12/03/19	12/03/19	1,730,000,000	1,730,000,000	0	1,730,000,000	0
MIZUHO TRIPARTY	12/05/19	12/04/19	12/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/05/19	12/04/19	12/04/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/05/19	12/04/19	12/04/19	1,343,000,000	1,343,000,000	0	1,343,000,000	0
MIZUHO TRIPARTY	12/06/19	12/05/19	12/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/06/19	12/05/19	12/05/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/06/19	12/05/19	12/05/19	903,000,000	903,000,000	0	903,000,000	0
MIZUHO TRIPARTY	12/09/19	12/06/19	12/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/09/19	12/06/19	12/06/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/09/19	12/06/19	12/06/19	1,723,000,000	1,723,000,000	0	1,723,000,000	0
MIZUHO TRIPARTY	12/10/19	12/09/19	12/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/10/19	12/09/19	12/09/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/10/19	12/09/19	12/09/19	1,592,000,000	1,592,000,000	0	1,592,000,000	0
MIZUHO TRIPARTY	12/11/19	12/10/19	12/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/11/19	12/10/19	12/10/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/11/19	12/10/19	12/10/19	1,552,000,000	1,552,000,000	0	1,552,000,000	0
MIZUHO TRIPARTY	12/12/19	12/11/19	12/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/12/19	12/11/19	12/11/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/12/19	12/11/19	12/11/19	1,618,000,000	1,618,000,000	0	1,618,000,000	0
MIZUHO TRIPARTY	12/13/19	12/12/19	12/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/13/19	12/12/19	12/12/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/13/19	12/12/19	12/12/19	875,000,000	875,000,000	0	875,000,000	0
MIZUHO TRIPARTY	12/16/19	12/13/19	12/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/16/19	12/13/19	12/13/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/16/19	12/13/19	12/13/19	1,110,000,000	1,110,000,000	0	1,110,000,000	0
MIZUHO TRIPARTY	12/17/19	12/16/19	12/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/17/19	12/16/19	12/16/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/17/19	12/16/19	12/16/19	1,900,000,000	1,900,000,000	0	1,900,000,000	0
MIZUHO TRIPARTY	12/18/19	12/17/19	12/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/18/19	12/17/19	12/17/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/18/19	12/17/19	12/17/19	1,790,000,000	1,790,000,000	0	1,790,000,000	0
MIZUHO TRIPARTY	12/19/19	12/18/19	12/18/19	515,000,000	515,000,000	0	515,000,000	0

TRADING ACTIVITY FOR DECEMBER 2019

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	12/19/19	12/18/19	12/18/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/19/19	12/18/19	12/18/19	2,020,000,000	2,020,000,000	0	2,020,000,000	0
MIZUHO TRIPARTY	12/20/19	12/19/19	12/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/20/19	12/19/19	12/19/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/20/19	12/19/19	12/19/19	1,590,000,000	1,590,000,000	0	1,590,000,000	0
MIZUHO TRIPARTY	12/23/19	12/20/19	12/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/23/19	12/20/19	12/20/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/23/19	12/20/19	12/20/19	2,440,000,000	2,440,000,000	0	2,440,000,000	0
HSBC TRIPARTY	12/26/19	12/23/19	12/23/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	12/26/19	12/23/19	12/23/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/26/19	12/23/19	12/23/19	2,055,000,000	2,055,000,000	0	2,055,000,000	0
MIZUHO TRIPARTY	12/27/19	12/26/19	12/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/27/19	12/26/19	12/26/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/27/19	12/26/19	12/26/19	2,790,000,000	2,790,000,000	0	2,790,000,000	0
MIZUHO TRIPARTY	12/30/19	12/27/19	12/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/30/19	12/27/19	12/27/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/30/19	12/27/19	12/27/19	1,980,000,000	1,980,000,000	0	1,980,000,000	0
HSBC TRIPARTY	01/02/20	12/30/19	12/30/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	01/02/20	12/30/19	12/30/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	01/02/20	12/30/19	12/30/19	2,425,000,000	2,425,000,000	0	2,425,000,000	0
Total Buys				51,790,854,425	51,782,384,925	0	51,782,384,925	0
Deposits								
ABN AMRO BANK NV,ATD 1.6 20191209	12/09/19	12/02/19	12/02/19	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191210	12/10/19	12/03/19	12/03/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191210	12/10/19	12/03/19	12/03/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.58 20191211	12/11/19	12/04/19	12/04/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191211	12/11/19	12/04/19	12/04/19	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 1.53 20191209	12/09/19	12/06/19	12/06/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191216	12/16/19	12/09/19	12/09/19	90,000,000	90,000,000	0	90,000,000	0
RABOBANK NEDERLAND,TD 1.58 20191216	12/16/19	12/09/19	12/09/19	225,000,000	225,000,000	0	225,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191210	12/10/19	12/09/19	12/09/19	700,000,000	700,000,000	0	700,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191211	12/11/19	12/10/19	12/10/19	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 1.58 20191217	12/17/19	12/10/19	12/10/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191217	12/17/19	12/10/19	12/10/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191218	12/18/19	12/11/19	12/11/19	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 1.53 20191213	12/13/19	12/12/19	12/12/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.55 20191216	12/16/19	12/13/19	12/13/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191223	12/23/19	12/16/19	12/16/19	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191218	12/18/19	12/17/19	12/17/19	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191219	12/19/19	12/18/19	12/18/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.63 20191226	12/26/19	12/18/19	12/18/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.63 20191226	12/26/19	12/17/19	12/17/19	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 1.58 20191226	12/26/19	12/17/19	12/17/19	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 1.54 20191220	12/20/19	12/19/19	12/19/19	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191220	12/20/19	12/19/19	12/19/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.6 20191230	12/30/19	12/23/19	12/23/19	750,000,000	750,000,000	0	750,000,000	0
AUSTRALIA NEW ZEATD 1.6 20191226	12/26/19	12/23/19	12/23/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.56 20191227	12/27/19	12/26/19	12/26/19	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 1.55 20191230	12/30/19	12/27/19	12/27/19	800,000,000	800,000,000	0	800,000,000	0
AUSTRALIA NEW ZEATD 2 20200103	01/03/20	12/27/19	12/27/19	700,000,000	700,000,000	0	700,000,000	0
RABOBANK NEDERLAND,TD 1.8 20200106	01/06/20	12/30/19	12/30/19	500,000,000	500,000,000	0	500,000,000	0
BANK OF NOVA SCOTIATD 1.75 20200106	01/06/20	12/30/19	12/30/19	400,000,000	400,000,000	0	400,000,000	0
Total Deposits				11,515,000,000	11,515,000,000	0	11,515,000,000	0
Maturities								
ANTALIS S,A, CPABS4CPABS4	12/05/19	12/05/19	12/05/19	95,570,000	95,570,000	0	95,570,000	0
ANTALIS S,A, CPABS4CPABS4	12/16/19	12/16/19	12/16/19	150,000,000	150,000,000	0	150,000,000	0
ANTALIS S,A, CPABS4CPABS4	12/23/19	12/23/19	12/23/19	150,000,000	150,000,000	0	150,000,000	0
ANTALIS S,A, CPABS4CPABS4	12/30/19	12/30/19	12/30/19	120,720,000	120,720,000	0	120,720,000	0
BPCE SA CP4-2CP4-2	12/03/19	12/03/19	12/03/19	125,000,000	125,000,000	0	125,000,000	0
BANK OF MONTREAL/CHICAGO IL	12/06/19	12/06/19	12/06/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	12/10/19	12/10/19	12/10/19	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S,A,CPABS4	12/09/19	12/09/19	12/09/19	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S,A,CPABS4	12/10/19	12/10/19	12/10/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL SA CPABS4-2 16-DEC-19	12/16/19	12/16/19	12/16/19	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR DECEMBER 2019

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S.A,CPABS4	12/17/19	12/17/19	12/17/19	200,000,000	200,000,000	0	200,000,000	0
BARTON CAPITAL S.A,CPABS4	12/26/19	12/26/19	12/26/19	150,000,000	150,000,000	0	150,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/ NEWYORK NY	12/27/19	12/27/19	12/27/19	100,000,000	100,000,000	0	100,000,000	0
CIESCO, LLC CPABS4-CPABS4	12/19/19	12/19/19	12/19/19	21,600,000	21,600,000	0	21,600,000	0
CREDIT AGRICOLE CORCP	12/19/19	12/19/19	12/19/19	185,000,000	185,000,000	0	185,000,000	0
CREDIT AGRICOLE CORCP	12/20/19	12/20/19	12/20/19	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/05/19	12/05/19	12/05/19	25,000,000	25,000,000	0	25,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/19/19	12/19/19	12/19/19	50,000,000	50,000,000	0	50,000,000	0
ERSTEABWICKLUNGSANCP4-2	12/17/19	12/17/19	12/17/19	100,000,000	100,000,000	0	100,000,000	0
EXXON MOBIL CORP, CCP	12/16/19	12/16/19	12/16/19	50,000,000	50,000,000	0	50,000,000	0
FAIRWAY FINANCE CO, LLC. 10BP	12/06/19	12/06/19	12/06/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CPCP4-2	12/17/19	12/17/19	12/17/19	100,000,000	100,000,000	0	100,000,000	0
NRW BANK	12/03/19	12/03/19	12/03/19	40,000,000	40,000,000	0	40,000,000	0
NESTLE CAPITAL CORPCP4-2	12/23/19	12/23/19	12/23/19	10,000,000	10,000,000	0	10,000,000	0
SOCIETE GENERALE, PCP4-2	12/10/19	12/10/19	12/10/19	325,000,000	325,000,000	0	325,000,000	0
STARBIRD FUNDING COCPABS4	12/02/19	12/02/19	12/02/19	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	12/09/19	12/09/19	12/09/19	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	12/13/19	12/13/19	12/13/19	120,000,000	120,000,000	0	120,000,000	0
STARBIRD FUNDING COCPABS4	12/16/19	12/16/19	12/16/19	120,000,000	120,000,000	0	120,000,000	0
THUNDER BAY FUNDING LLC	12/03/19	12/03/19	12/03/19	50,000,000	50,000,000	0	50,000,000	0
TOTAL CAPITAL S.A, CP4-2	12/02/19	12/02/19	12/02/19	235,300,000	235,300,000	0	235,300,000	0
TOTAL CAPITAL S.A, CP4-2	12/09/19	12/09/19	12/09/19	300,000,000	300,000,000	0	300,000,000	0
TOTAL CAPITAL S.A, CP4-2	12/12/19	12/12/19	12/12/19	300,000,000	300,000,000	0	300,000,000	0
TOTAL CAPITAL S.A, CP4-2	12/17/19	12/17/19	12/17/19	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S.A, CP4-2	12/18/19	12/18/19	12/18/19	250,000,000	250,000,000	0	250,000,000	0
TOTAL CAPITAL S.A, CP4-2	12/20/19	12/20/19	12/20/19	40,000,000	40,000,000	0	40,000,000	0
UNITEDHEALTH GROUP,CP4-2	12/30/19	12/30/19	12/30/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/02/19	12/02/19	12/02/19	1,595,000,000	1,595,000,000	0	1,595,000,000	0
HSBC TRIPARTY	12/02/19	12/02/19	12/02/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	12/02/19	12/02/19	12/02/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/03/19	12/03/19	12/03/19	1,900,000,000	1,900,000,000	0	1,900,000,000	0
MIZUHO TRIPARTY	12/03/19	12/03/19	12/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/03/19	12/03/19	12/03/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	12/04/19	12/04/19	12/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/04/19	12/04/19	12/04/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/04/19	12/04/19	12/04/19	1,730,000,000	1,730,000,000	0	1,730,000,000	0
MIZUHO TRIPARTY	12/05/19	12/05/19	12/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/05/19	12/05/19	12/05/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/05/19	12/05/19	12/05/19	1,343,000,000	1,343,000,000	0	1,343,000,000	0
MIZUHO TRIPARTY	12/06/19	12/06/19	12/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/06/19	12/06/19	12/06/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/06/19	12/06/19	12/06/19	903,000,000	903,000,000	0	903,000,000	0
MIZUHO TRIPARTY	12/09/19	12/09/19	12/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/09/19	12/09/19	12/09/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/09/19	12/09/19	12/09/19	1,723,000,000	1,723,000,000	0	1,723,000,000	0
MIZUHO TRIPARTY	12/10/19	12/10/19	12/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/10/19	12/10/19	12/10/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/10/19	12/10/19	12/10/19	1,592,000,000	1,592,000,000	0	1,592,000,000	0
MIZUHO TRIPARTY	12/11/19	12/11/19	12/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/11/19	12/11/19	12/11/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/11/19	12/11/19	12/11/19	1,552,000,000	1,552,000,000	0	1,552,000,000	0
MIZUHO TRIPARTY	12/12/19	12/12/19	12/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/12/19	12/12/19	12/12/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/12/19	12/12/19	12/12/19	1,618,000,000	1,618,000,000	0	1,618,000,000	0
MIZUHO TRIPARTY	12/13/19	12/13/19	12/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/13/19	12/13/19	12/13/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/13/19	12/13/19	12/13/19	875,000,000	875,000,000	0	875,000,000	0
MIZUHO TRIPARTY	12/16/19	12/16/19	12/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/16/19	12/16/19	12/16/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/16/19	12/16/19	12/16/19	1,110,000,000	1,110,000,000	0	1,110,000,000	0
MIZUHO TRIPARTY	12/17/19	12/17/19	12/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/17/19	12/17/19	12/17/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/17/19	12/17/19	12/17/19	1,900,000,000	1,900,000,000	0	1,900,000,000	0
MIZUHO TRIPARTY	12/18/19	12/18/19	12/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/18/19	12/18/19	12/18/19	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR DECEMBER 2019

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	12/18/19	12/18/19	12/18/19	1,790,000,000	1,790,000,000	0	1,790,000,000	0
MIZUHO TRIPARTY	12/19/19	12/19/19	12/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/19/19	12/19/19	12/19/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/19/19	12/19/19	12/19/19	2,020,000,000	2,020,000,000	0	2,020,000,000	0
MIZUHO TRIPARTY	12/20/19	12/20/19	12/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/20/19	12/20/19	12/20/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/20/19	12/20/19	12/20/19	1,590,000,000	1,590,000,000	0	1,590,000,000	0
MIZUHO TRIPARTY	12/23/19	12/23/19	12/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/23/19	12/23/19	12/23/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/23/19	12/23/19	12/23/19	2,440,000,000	2,440,000,000	0	2,440,000,000	0
HSBC TRIPARTY	12/26/19	12/26/19	12/26/19	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	12/26/19	12/26/19	12/26/19	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/26/19	12/26/19	12/26/19	2,055,000,000	2,055,000,000	0	2,055,000,000	0
MIZUHO TRIPARTY	12/27/19	12/27/19	12/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/27/19	12/27/19	12/27/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/27/19	12/27/19	12/27/19	2,790,000,000	2,790,000,000	0	2,790,000,000	0
MIZUHO TRIPARTY	12/30/19	12/30/19	12/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	12/30/19	12/30/19	12/30/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	12/30/19	12/30/19	12/30/19	1,980,000,000	1,980,000,000	0	1,980,000,000	0
ABN AMRO BANK NV,ATD 1.62 20191202	12/02/19	12/02/19	12/02/19	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191202	12/02/19	12/02/19	12/02/19	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191203	12/03/19	12/03/19	12/03/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191203	12/03/19	12/03/19	12/03/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191204	12/04/19	12/04/19	12/04/19	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 1.6 20191204	12/04/19	12/04/19	12/04/19	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 1.6 20191209	12/09/19	12/09/19	12/09/19	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 1.6 20191210	12/10/19	12/10/19	12/10/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191210	12/10/19	12/10/19	12/10/19	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.58 20191211	12/11/19	12/11/19	12/11/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191211	12/11/19	12/11/19	12/11/19	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 1.53 20191209	12/09/19	12/09/19	12/09/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191216	12/16/19	12/16/19	12/16/19	90,000,000	90,000,000	0	90,000,000	0
RABOBANK NEDERLAND,TD 1.58 20191216	12/16/19	12/16/19	12/16/19	225,000,000	225,000,000	0	225,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191210	12/10/19	12/10/19	12/10/19	700,000,000	700,000,000	0	700,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191211	12/11/19	12/11/19	12/11/19	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 1.58 20191217	12/17/19	12/17/19	12/17/19	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191217	12/17/19	12/17/19	12/17/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191218	12/18/19	12/18/19	12/18/19	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 1.53 20191213	12/13/19	12/13/19	12/13/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.55 20191216	12/16/19	12/16/19	12/16/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.62 20191223	12/23/19	12/23/19	12/23/19	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191218	12/18/19	12/18/19	12/18/19	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191219	12/19/19	12/19/19	12/19/19	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 1.63 20191226	12/26/19	12/26/19	12/26/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.63 20191226	12/26/19	12/26/19	12/26/19	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 1.58 20191226	12/26/19	12/26/19	12/26/19	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD 1.54 20191220	12/20/19	12/20/19	12/20/19	300,000,000	300,000,000	0	300,000,000	0
CREDIT SUISSE AGTDCAY 1.54 20191220	12/20/19	12/20/19	12/20/19	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.6 20191230	12/30/19	12/30/19	12/30/19	750,000,000	750,000,000	0	750,000,000	0
AUSTRALIA NEW ZEATD 1.6 20191226	12/26/19	12/26/19	12/26/19	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 1.56 20191227	12/27/19	12/27/19	12/27/19	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 1.55 20191230	12/30/19	12/30/19	12/30/19	800,000,000	800,000,000	0	800,000,000	0
Total Maturities				60,344,190,000	60,344,190,000	0	60,344,190,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/03/19	12/03/19	3,427,845	3,427,845	0	3,427,845	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/04/19	12/04/19	2,303,264	2,303,264	0	2,303,264	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/06/19	12/06/19	1,107,493	1,107,493	0	1,107,493	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/10/19	12/10/19	5,673,537	5,673,537	0	5,673,537	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/12/19	12/12/19	4,550,625	4,550,625	0	4,550,625	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/17/19	12/17/19	1,212,376	1,212,376	0	1,212,376	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/18/19	12/18/19	6,498,478	6,498,478	0	6,498,478	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/27/19	12/27/19	7,536,541	7,536,541	0	7,536,541	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/30/19	12/30/19	787,192	787,192	0	787,192	0
Total Sells				33,097,351	33,097,351	0	33,097,351	0



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32317-3300**

**RON DESANTIS
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

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

Date: November 25, 2019
To: Board of Trustees
From: Mark Thompson, Audit Committee Chair
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on November 25, 2019. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit Quarterly Report presented to the Audit Committee at the meeting.

STATE BOARD OF ADMINISTRATION
Audit Committee ~~Closed~~ Meeting
Agenda
November 25, 2019
8:30 A.M. – 9:15 A.M.

1. Call to Order
2. Presentation by BDO on the results of the 2019 Security Assessment Report
3. Other items of interest
4. Recess

STATE BOARD OF ADMINISTRATION
Audit Committee Open Meeting
Agenda
November 25, 2019
9:30 A.M. – Noon

1. Call to Order
2. Approval of the minutes of the open meeting held on August 5, 2019
3. SBA Executive Director & CIO status report
 - SBA Update: investment performance, risks, opportunities and challenges
4. Presentation on the results of the following 2019 financial statement audits:
 - KPMG
 - i. Florida Hurricane Catastrophe Fund (FHCF)
 - Crowe
 - i. Florida Retirement System Trust Fund
 - ii. Florida Retirement System Investment Plan Trust Fund
5. Presentation by OIA and ITCI on the results of the Strategic Investments Audit
6. Office of Internal Audit
 - i. Proposed Revised Annual Audit Plan
 - ii. Office of Internal Audit Quarterly Report
7. Office of Inspector General Quarterly Report
8. Chief Risk & Compliance Officer Quarterly Report
 - Operational Due Diligence Presentation
9. Other items of interest
 - Tentative dates for 2020
10. Closing remarks of the Audit Committee Chair and Members
11. Adjournment



Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

November 25, 2019



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Appendices	Open Audit Recommendations and Action Plans	Appendix A
	Periodic Follow-up Audit Report	Appendix B

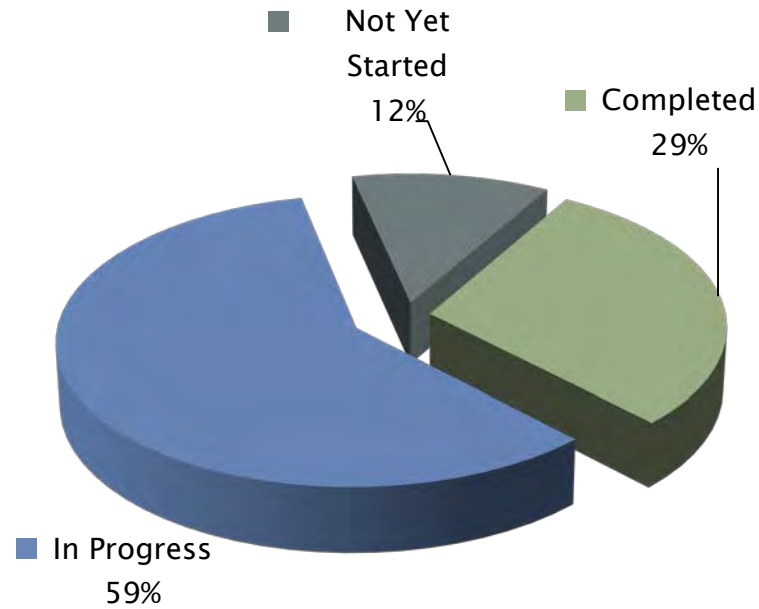


Status of the FY 2019–20 Annual Audit Plan



Status of the FY 2019–20 Annual Audit Plan

Internal Audit and Advisory Engagements



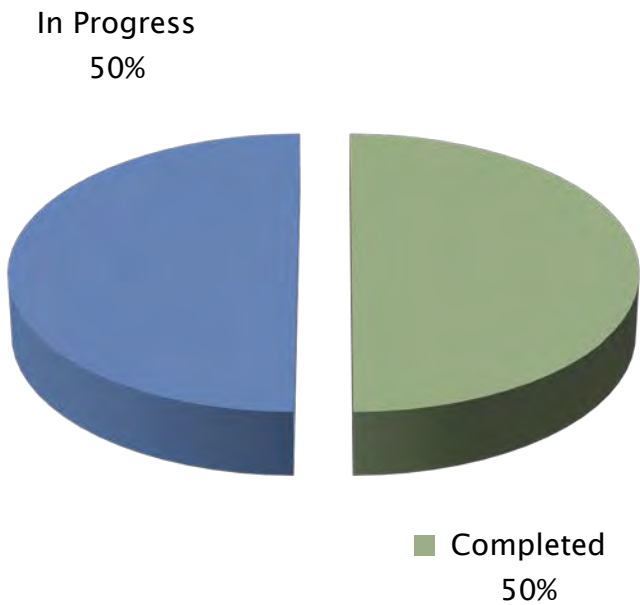
Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
FHCF ACH Process Flow Update	OIA Advisory	Q1
Continuous Monitoring - Accounts Payable	Continuous Monitoring	Q1
Continuous Monitoring - P-cards and Travel	Continuous Monitoring	Q1
Strategic Investments	OIA Operational Audit	Carryover
Periodic Follow-up Audit	OIA Follow-up Audit	Q1
In Progress		
Continuous Monitoring - General	Continuous Monitoring	Ongoing
Data Analytics - Strategy	Continuous Monitoring	
Action Plan Monitoring	Project Management	
Continuous Monitoring - Procurement	Continuous Monitoring	Q2
FHCF Tableau Assistance	OIA Advisory	Q1-Q3
Enterprise-wide KRI Collaboration	OIA Advisory	Q1-Q3
Procure to Pay Operational Audit	OIA Operational Audit	Q2-Q3
Proxy Voting Data Analytics - Phase 2	OIA Advisory	Q2-Q3
CIS CSC Framework Gap Assessment	OIA Advisory	Q1-Q3
Periodic Follow-up Audit	OIA Follow-up Audit	Q2-Q3
Not Started		
Real Estate - Direct Owned	OIA Operational Audit	Q3-Q4
Continuous Monitoring - Trade Activity	Continuous Monitoring	Q1
Logical Physical Access Control	OIA Operational Audit	FY19-20
Network and Application Change Control	OIA Operational Audit	FY19-20



Status of the FY 2019–20 Annual Audit Plan

External Engagement Oversight

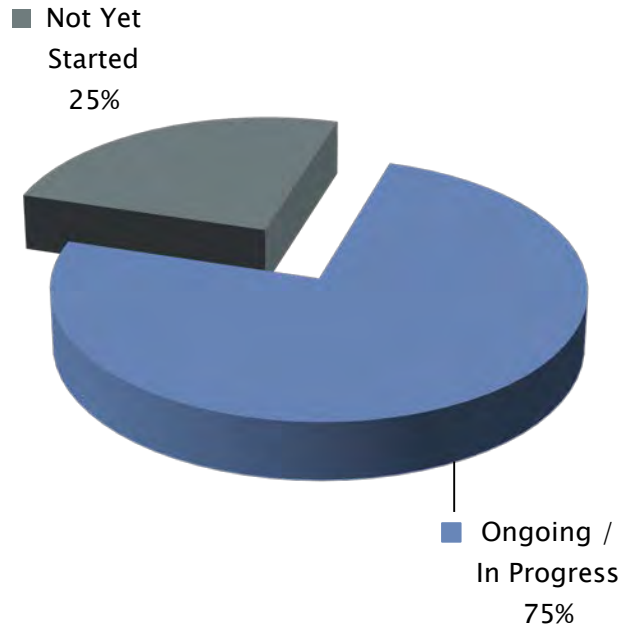


<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
Completed			
Network Security, outsourced	BDO	External IT Audit	Q1/Q2
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit FY18-19	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit FY18-19	Q1/Q2
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit FY18-19	Q1/Q2
In Progress			
AG PRIME and ITGC Operational Audit	Auditor General	External Operational Audit	Q2/Q3
Florida PRIME	Auditor General	External Financial Statement Audit FY18-19	Q1/Q2
Part of the Statewide CAFR	Auditor General	External Financial Statement Audit FY18-19	Q2/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q2
Not Started			
None			

Highlighted: Completed since
prior quarterly report.

Status of the FY 2019–20 Annual Audit Plan

Special Projects, Risk Assessments, and Other Activities



Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
None		
Ongoing/In Progress		
Assistance with Aladdin Implementation	OIA Special Projects	Carryover
Integrated Risk Management Solution Implementation	OIA Special Projects	Q1-Q3
Robotics Process Automation Assistance	OIA Special Projects	Q1-Q4
Data Analytics Tools Enhancements - Tableau	OIA Special Projects	Ongoing
Complimentary User Entity Control Testing Validation	OIA Special Projects	
Special requests from SBA management and/or Audit Committee	OIA Special Projects	
WorkSmart Portal Enhancements	OIA Special Projects	
Audit Committee Related Activities	OIA Audit Committee	
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance	
Not Yet Started		
Annual Quality Assessment Review - Self-Assessment	OIA Quality Assurance	Q4
Annual Risk Assessment	OIA Risk Assessment	Q3
Annual Audit Plan	OIA Risk Assessment	Q3

OIA Projects Completed and Status of Management Action Plans/Recommendations >>

Continuous Monitoring – Travel & Expense

This tool was created to provide management with a timely and precise method to review potential anomalies in the travel authorization, expense report and P-Card transaction data. By using Tableau Prep, Tableau Desktop and PeopleSoft Query Manager, we expanded and deepened our monitoring of expense and accelerated the identification of findings.

Results of these analytics included:

1. Integrated tests and scripts of several separate key performance indicators (KPIs) and key risk indicators (KRIs) into a single automated, consistent data visualization tool.
2. Tableau dashboard is monitoring more than 30 KPIs and KRIs including expense report untimely submissions, per diem and meals claimed on the same day, holiday P-Card transactions, segregation of duties violations, etc.
3. Enables identification of irregularities and potential risks on a continuous basis and delivers more insights to management.





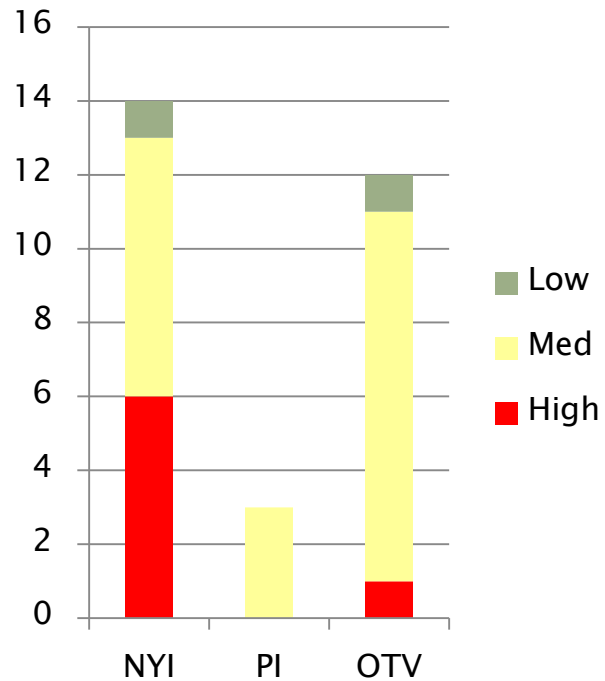
New/Closed Action Plans & Recommendations

Audit and Advisory Engagements

# of Recs	Source	
<i>New action plans and recommendations:</i>		
3	Strategic Investments Operational Audit (See tab 5 in the meeting materials)	
3	Total action plans/recommendations added to the database	
<i>Closed action plans and recommendations:</i>		
(2)	Performance and Risk Analytics Operational Audit	Reported in OIA’s periodic audit report #2020-01 (See Appendix B)
(2)	Performance and Risk Analytics Operational Audit	To be reported in the OIA’s next periodic follow-up report.
(39)	Network Security Assessment 2018 (BDO)	Reported in BDO’s Network Security Assessment 2019
(43)	Total action plans/recommendations closed in the database	
(40)	Total change for both audit and advisory action plans/recommendations	



Status of Management Action Plans–Audits



For details, see [Appendix A](#).

Report Title	Report Date
Fixed Income Trading Activities Operational Audit	1/29/2016
Global Equity Internal Trading Operational Audit	1/18/2017
Internally Managed Derivatives Operational Audit	3/31/2017
AG - Operational Audit 2017	11/13/2017
AG - IT Operational Audit 2017	4/5/2017
Incentive Compensation Program Operational Audit Report	4/10/2018
Externally Managed Derivatives Operational Audit	10/31/2018
Performance & Risk Analytics Operational Audit	2/21/2019
Strategic Investments Operational Audit	8/19/2019

Legend:

NYI - Not Yet Implemented

PIRP - Partially Implemented and the Remainder is in Progress

OTV - OIA to Verify

Risk Rating				Status			
High	Med	Low	Total	NYI	PIRP	OTV	Total
	1		1		1		1
1			1	1			1
1	1		2	2			2
	1	1	2			2	2
	9		9			9	9
	2	1	3	1	2		3
1	2		3	3			3
1	4		5	5			5
3			3	2		1	3
7	20	2	29	14	3	12	29
24%	69%	7%		48%	10%	41%	

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



Status of Recommendations – Advisory Projects

		Status			
Report Title	Report Date	NYI	PI	IMP	Total
Governance, Risk Management, and Compliance Assessment (Funston) ¹	1/15/2018	20	28	14	62
Network Security Assessment 2018 (BDO) ²	11/15/2018	5			5
Review Critical Financial Reporting Spreadsheets ¹	4/22/2019	7			7
		32	28	14	74

Legend:

- NYI - Not yet implemented
- PI - Partially Implemented, as represented by SBA management
- IMP - Implemented, as represented by SBA management

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

¹At the advice of the Audit Committee, the OIA closes Advisory Recommendations that management represented as “complete” once the OIA has considered those in the annual risk assessment.

²Recommendations will be reviewed for remediation and closure by BDO as part of the 2019 Network Security Assessment.



Other OIA Activities >>

Status of FY 2019–20 OIA Department Goals

TOPIC	ACTIVITIES	AS OF QUARTERLY REPORT	
		IMPLEMENTATION EFFORTS	STATUS
INTERNAL AUDIT PROCESSES	Develop a process to be used for OIA's continuous risk assessment, for example using data analytics and KRIs. (Process improvement – STD 1220 from QAR)		Not started
	Engage consultants (co-source or outsource) to assist with high risk areas relating to investments and IT audits.	Engaged ITCI for a Direct-Owned RE audit; also BDO SOW for 2019–20	Complete
	Move from Level 2 to Level 3 on the Data Analytics Maturity Model per our Strategic Plan.		In progress
	Take the initiative to develop a formalized SBA data analytics workgroup.		In progress
	Develop a five-year audit plan based on the risk-based assessment of the audit universe and develop frequencies of audits based on risk rankings. (Process improvement – STD 2020 from QAR) <i>Note: This has been changed to move toward an ongoing risk assessment vs. a 5-year plan as communicated at the April Audit Committee Meeting.</i>	Instead of 5-year plan, moving toward an ongoing risk assessment process.	In progress
	Update the risk assessment process to align with the new framework and business model in coordination with RMC and BC.		In progress
USE OF TECHNOLOGY	Transition to the Server version of Tableau for dashboard and data management.	OIA has the Server version and in the process of transitioning.	In progress
	Request IT manpower resources (Approximately 4 weeks of assistance from applications staff) for the activities related to IIAMS and Tableau.		Complete
	In collaboration with ERM and BC to implement the Integrated Risk Management Solution through the vendor selected. (Process improvements – STDS 2110, 2340, and 2500 from QAR)	LogicManager selected and starting with implementation of BC plan.	In progress
PEOPLE	Request training budget based on knowledge gaps in the internal audit staff and develop a training plan for each member of the OIA to close those gaps.	Approved	Complete
	At least one OIA member attend each APPFA meeting.	Planned to attend Nov 2019 in Lake Tahoe – too expensive; attending May 2020 in DC	Not started
	Have at least one team building event during the fiscal year to enhance the team.	Team building event in October 2019	Complete
	Request an additional FTE for an IT Senior Audit Analyst III.	Requested and denied; downgraded Mgr position to this position	Complete
	Based on the AAP, determine whether an intern would be a useful resource throughout the year.	Intern to start in January 2020	Complete



Other Items for Discussion

- ▶ Proposed/Tentative 2020 Audit Committee Meeting Dates
 - Monday, January 27
 - Monday, April 27
 - Monday, August 3
 - Monday, November 30
- **Note:** We do not know the dates of the IAC and cabinet meetings at this time, so we may need to reschedule if there is a conflict.

Questions/Comments





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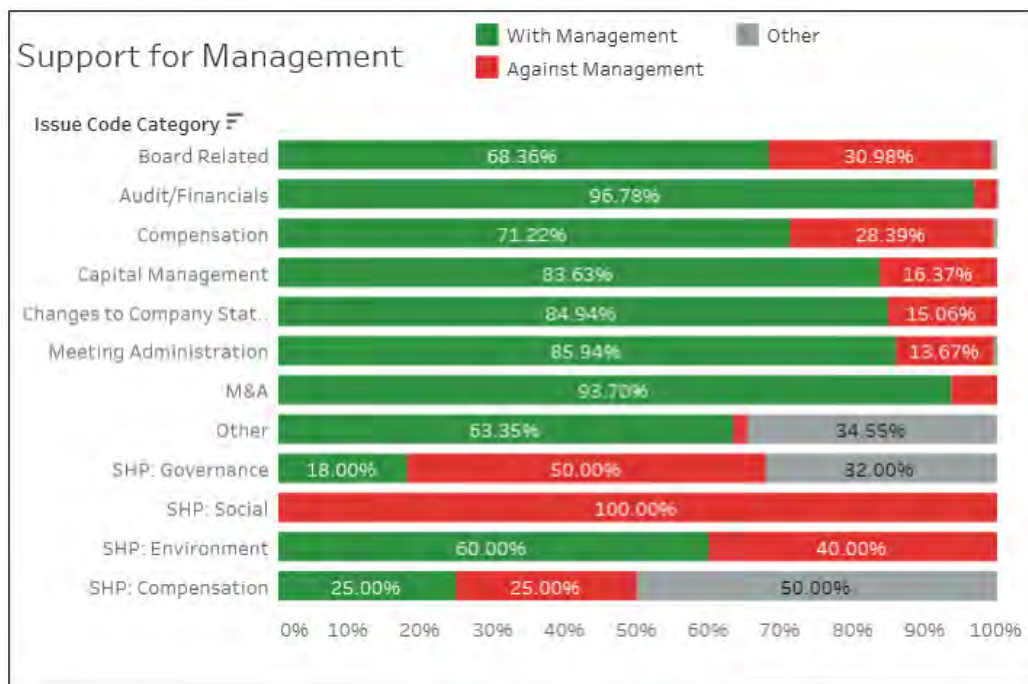
ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Ash Williams
From: Michael McCauley
Date: November 21, 2019
Subject: Quarterly Standing Report - Investment Programs & Governance

GLOBAL PROXY VOTING & OPERATIONS

During the third quarter of 2019, SBA staff cast votes at 1,312 companies worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes involved 10,763 distinct voting items—voting 77.4% “For” and 21.1% “Against/Withheld”, with the remaining 0.1% involving abstentions. Of all votes cast, 21.8% percent were “Against” the management-recommended vote. SBA proxy voting was conducted across 54 countries, with the top five countries comprised of the India (413 votes), United States (197), United Kingdom (101), China (86), and Bermuda (42). The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries. The chart below provides the SBA voting breakdown across all major proposal categories during the third quarter of 2019.



CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on September 23, 2019, and the Committee will meet next on December 16, 2019. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific

voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida's Investments Act (PFIA) and other statutory investment requirements related to Israel and Venezuela.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

From late August 2019 through late November 2019, SBA staff conducted engagement meetings with companies owned within Florida Retirement System (FRS) portfolios, including Intel Corporation, Cigna, ENI Spa, Bank of America, Oracle Corporation, General Dynamics, and Telefonica.

LEADERSHIP & SPEAKING EVENTS

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

- In September, SBA staff participated in an interview by the University of Oxford, covering a Doctoral research project titled, "A Framework for ESG Integration and Responsible Investment." The research focuses on how global investment organizations structure and conduct proxy voting.
- In September, SBA staff spoke at the Council of Institutional Investors biannual meeting on a panel discussing shareowner voting, with an emphasis on how the SBA conducts voting on executive compensation items.
- In October, SBA staff participated as a speaker in the Southeastern chapter of the Society of Corporate Governance on a panel concerning investor viewpoints.
- In October, SBA staff participated as a speaker in The Conference Board's "Job of the Corporate Director: Perspectives of Pension Funds" forum. The meeting group reviewed board failures, director-shareholder engagement expectations, board composition and interactions with management.
- In October, SBA staff participated as speakers at the International Corporate Governance Network (ICGN) Miami conference. The agenda included governance reforms in the U.S. as well as Latin America, on topics such as dual-class share structures and investor stewardship codes. During the conference, the ICGN launched new initiatives including: 1) consultation on revisions to the ICGN Global Stewardship Principles; 2) a survey on Investor Stewardship Practices; and 3) published an ICGN Viewpoint on the Role of Creditors in Corporate Governance. As done last in 2012, the SBA hosted the ICGN Miami conference.
- In October, SBA staff participated as a speaker at the World Pension Summit hosted by Pensions & Investments on a panel concerning ESG investments and participated in a pension tour of the top three Dutch pension funds.
- In November, SBA staff participated in a meeting of the Independent Steering Committee of Broadridge Financial. The meeting included dialogue with SEC staff on proposed improvements to proxy solicitation materials, efforts to further implement universal proxy voting and end-to-end vote confirmation.

REGULATORY ACTIONS

SEC Proposes Sweeping Changes to Rule 14a-8 and Proxy Advisor Regulations

In early November, the Securities and Exchange Commission (SEC) voted 3-2 to amend the submission and resubmission thresholds for shareowner proposals under Rule 14a-8 under the Exchange Act. Rule 14a-8 governs the process of how shareowner proposals can be submitted on corporate ballots for investor ratification. Under current rules, in order to have a resolution placed on a corporate ballot the shareowner (proponent) must hold at least \$2,000 (or 1% percent) of a company's shares for at least one year. The proposed rules would create a tiered dollar and holding period thresholds of either: 1) continuous ownership of at least \$2,000 of the company's securities for at least three years; or 2) continuous ownership of at least \$15,000 of the company's securities for at least two years; or

3) continuous ownership of at least \$25,000 of the company's securities for at least one year. In addition to the ownership requirements, the proposed rules would change the current resubmission thresholds of 3%, 6%, and 10% for matters voted on once, twice or three or more times in the last five years, respectively, to thresholds of 5%, 15% and 25%, respectively. A new requirement would allow companies to exclude a shareowner resolution that has been previously voted on three or more times in the last five years if the proposal received less than 50% of the votes cast and also received investor support that was at least 10% lower than the preceding year's vote.

One of the two dissenting Commissioners, Robert Jackson stated, "The assumption that vote totals reflect the merits of proposals risks depriving investors and the commission of information that has long produced crucial transparency on corporate governance matters." The Council of Institutional Investors (CII) opposes the proposed rule amendments and has asked the Commission to extend the comment period by another 60 days. CII also filed a Freedom of Information request for data behind the decision and requested the SEC disclose "the underlying white paper or other SEC staff study" behind a table contained in the SEC's proposals covering statistics on the errors that proxy advisers allegedly make. The SEC table did not include any source information or otherwise detail any of the errors themselves. CII stated, "We also are not entirely certain from the discussion at the November 7 meeting whether the SEC staff considered the merits of issuer claims tabulated in Table 2, and whether the staff checked claims against reports from the relevant proxy advisory firms. If provided with the underlying data and analysis, we plan to perform our own analysis and provide the results in a comment letter to the Commission."

Although market participants have just begun to back-test the new resolution filing requirements, preliminary analysis seems to indicate the most significant impact would be on those investor proposals covering environmental and social practices—with one estimate showing a two-thirds reduction in the number of such resolutions under the "momentum" requirement (when there is a 10% decline in year over year support levels below the majority threshold).

The SEC also proposed rule amendments to address proxy advisory firms' reliance on proxy solicitation exemptions, including a new procedure allowing companies to review proxy research prior to its release to the advisors' paying clients. The review and feedback period would only be available to companies that file definitive proxy materials at least 25 days prior to their shareowner meeting. In addition, the proposed changes would codify recent Commission guidance by amending the definition of "solicitation" in Exchange Act Rule 14a-1(l) to include proxy voting advice, with certain exceptions, and provide additional illustrative examples to Exchange Act Rule 14a-9, the proxy rules' antifraud provision.

Under the proposed rules, proxy advisors would be required to: 1) include disclosure of material conflicts of interest in their proxy voting advice; 2) allow companies (registrants) and certain other soliciting persons an opportunity to review and provide feedback on proxy voting advice before it is issued (with the length of the review period dependent on the number of days between the filing of the definitive proxy statement and the date of the shareholder meeting); and 3) allow companies to request that proxy voting advice businesses include in their voting advice a hyperlink or analogous electronic medium directing the recipient of the advice to a written statement that sets forth the registrant's or soliciting person's views on the proxy voting advice. Proxy advisors and the companies providing review and feedback would be allowed to enter into confidentiality agreements for materials exchanged during the review and feedback period and would allow proxy voting advice businesses to rely on the exemptions where failure to comply with the new conditions was immaterial or unintentional.

SEC Chairman Jay Clayton stated, "These proposals recognize the important role proxy voting advice businesses play in our markets and would benefit our Main Street investors – who, more and more, invest through funds where the asset managers rely on the advice, services and reports of proxy voting advice businesses." The proposed rules have a 60-day public comment period ending in late January 2020. Just days before the SEC voted on the new rules, Institutional Shareholder Services (ISS), one of the two large proxy advisors in the U.S., sued the SEC over its proposed rule amendments seeking a permanent injunction overturning the guidance. ISS claims the Commission infringes on its right to free speech and also alleges rulemaking procedures were not properly followed.

CII Proposes Limitations on Multi-Class Voting Structures to Delaware State Bar

In September, CII publicly called upon Delaware's legislature and governor to amend the state's corporate code to prohibit publicly-traded Delaware corporations from having multi-class stock unless the multi-class structure ends no later than seven years after the company's initial public offering (IPO). CII has also pursued the same policy positions against dual-class stock at the SEC and the national stock exchanges. CII's proposal grandfathers in preexisting capital structures. Specifically, CII's letter "requests the Delaware State Bar Association propose to the Delaware General Assembly that Delaware General Corporation Law (DGCL) be amended to limit the authority of Delaware corporations listed on national securities exchanges to adopt multi-class common stock structures with differential voting rights ('multi-class voting structures')." CII has separately pursued the expansion of authority by the SEC to allow for the use of sunset provisions by newly listed companies with multi-class share structures.

If the proposed changes to the DGCL were adopted, no multi-class voting structure would be valid for more than seven years after an initial public offering (IPO), a shareholder adoption, or an extension approved by the vote of a majority of outstanding shares of each share class, voting separately, on a one-share, one-vote basis. Such a vote would also be required to adopt any new multi-class voting structure at a public company. In its letter, CII noted the IPO of non-voting shares of Snap, Inc. (Snap) in 2017, which allows insiders to maintain perpetual control. CII noted that new academic evidence demonstrates the declining performance over time of multi-class stock companies, "...over time, and on average, the valuation of these firms tends to decline, as the 'wedge' between ownership and control widens, the agency costs of insider control and lack of shareholder accountability increase, founders' entrepreneurial skills and insights that initially propelled a company become dated, and opportunities and risks change in ways not foreseeable by investors at IPO."

CII also noted, "A limited, but increasing, number of multi-class companies are choosing to go public with time-based sunset provisions incorporated into their charters. CII has tracked 28 U.S. companies that went public with simple, time-based sunsets since 2004, including 21 in 2015-2018. The sunsets range from three to 20 years. Most are either seven or 10 years; five companies in 2004-2018 used sunsets of five years or less. The mean sunset in 2018 was 7.0 years, down from 9.5 years in 2017 and 10.3 years in 2016."



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ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO
From: Maureen M. Hazen, General Counsel *Maureen M. Hazen*
Date: November 19, 2019
Subject: Office of General Counsel: Standing Report
For Period August 22, 2019 – November 15, 2019

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 25 new agreements – including 1 new Investment Management Agreement and 1 new Master Forwards Trading Agreement for Fixed Income, 2 new Investment Management Agreements for Global Equity, 6 Private Equity transactions, 2 Strategic Investments and 1 Real Estate (fund) investment; (ii) 242 contract amendments, addenda or renewals; and (iii) 2 contract terminations.

SBA Litigation.

(a) Passive. As of November 15, 2019, the SBA was monitoring (as an actual or putative passive member of the class) 633 securities class actions. During the period from August 16 – October 31, 2019, the SBA collected recoveries in the amount of \$1,291,643.64 as a passive member in 28 securities class actions.

(b) Active.

In re Tribune Litigation. On January 24, 2012, the SBA was served a complaint (along with other defendants) now pending in the U.S. Bankruptcy Court, Southern District of New York by the Official Committee of Unsecured Creditors of the Tribune Company alleging damages for fraudulent conveyance and requesting the return of proceeds received by all defendant investors in a leveraged buy-out of the Tribune Company (which subsequently declared bankruptcy). Pursuant to a plan approved in the bankruptcy proceeding, the claim was transferred to the U.S. District Court, Southern District of New York (the "Court") and consolidated with additional

parallel cases for multi-district litigation. The SBA received approximately \$11 million in connection with this leveraged buy-out. Several amended complaints have been filed in the action in which the SBA was originally served in January, 2012 (the “FitzSimons Action”). In early 2017, the Court dismissed the intentional fraudulent transfer count (the only claim applicable to the SBA), and the SBA (and other defendants) are monitoring for a possible appeal. The Plaintiffs recently extended a settlement offer which the SBA rejected.

(ii) Valeant Opt-Out Action. During a previous period, the OGC recommended to the Trustees and you that the SBA file the opt-out with the group of plaintiffs being represented by Bernstein Litowitz. The SBA may have incurred more than \$62 million in recoverable damages. The Trustees approved filing of the action on November 6, 2017, and the SBA subsequently filed the Complaint. On November 29, 2017, the Court issued a stay in discovery in the case pending the conclusion of the trial in the criminal case filed by the U.S. Department of Justice. In January 2018, the criminal trial concluded with a conviction, and the stay has been lifted. The SBA filed its Initial Disclosures for purposes of commencing discovery and is currently working on an objection to the document request for production and its response.

(iii) LIBOR Litigation. The Attorney General’s Office has commenced an investigation against several banks with respect to the alleged manipulation of LIBOR. The OGC and other SBA staff (e.g. Fixed Income, Financial Operations and Accounting) have been working with the Attorney General’s Office since September, 2012. Since then, the Attorney General (representing the SBA) and the class counsel has settled the case with Barclays Bank, Citibank and Deutsche Bank, and the SBA has recovered approximately \$14,000,000 in settlement proceeds. The plaintiffs also recently settled with UBS but have yet to receive recovery proceeds.

(c) FRS Investment Plan. During the period covered by this report, the General Counsel’s Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the “Investment Plan”). The SBA issued 7 Final Orders, received notice of filing of 7 new cases, and continued to litigate 7 cases (including 3 appellate 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 28 new public records requests and provided responses to 29 requests. As of May 17, 2019, the General Counsel’s Office continues to work on 8 open requests.

(b) SBA Rule Activities. During the period covered by this report, SBA staff drafted and received approval from OFARR to proceed with rulemaking, and will be filing in Notices of Development of Rulemaking the following:

A. Rule Chapter 19-7: Rule 19-7.002, F.A.C: Rule 19-7.002, F.A.C., (Investment Policy Statements) is being amended to adopt the most recent revised Investment Policy Statement

approved and made effective by the Trustees on July 25, 2019 for the Local Government Surplus Funds Trust Fund (Non-Qualified).

B. Rule Chapter 19-9, F.A.C: Rule 19-9.001, F.A.C.: Rule 19-9.001, F.A.C., (Investment Policy Statement) is being amended to adopt the most recent revised Investment Policy Statement approved by the Trustees on December 4, 2018 for the FRS Investment Plan.

C. Rule Chapter 19-9, F.A.C: Revisions have been drafted for the following rules

19-11.002 Beneficiary Designations and Distributions for the FRS Investment Plan

19-11.006 Enrollment Procedures for New Hires

19-11.007 Second Election Enrollment Procedures for the FRS Retirement Programs

19-11.009 Reemployment with an FRS-covered Employer after Retirement

19-11.012 Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan

- Rule 19-11.002 is being amended to reference the most recent versions of the EZ Retirement Plan Enrollment Form for Regular, Special Risk Class and Special Risk Administrative Support Class Employees, and the 2nd Election EZ Retirement Plan Enrollment Form. The rule also is being amended to emphasize that if a married member fails to name his or her spouse as the beneficiary of his or her Investment Plan account, then the member must provide either an Acknowledgement of Beneficiary Designation with the spouse's signature or a notarized statement reflecting the spouse's understanding that the spouse is not the beneficiary of the member's account, in order for the member's beneficiary designation to become effective.

- Rule 19-11.006 is being amended to adopt the most recent versions of the enrollment forms. The rule also is being amended to indicate that if a member defaults into the Investment Plan then the member will automatically receive quarterly statements by electronic delivery.

- Rule 19-11.007, F.A.C. is being amended to adopt the most recent versions of the 2nd Election EZ Retirement Plan Enrollment Form and the 2nd Election Retirement Plan Enrollment Form.

- Rule 19-11.009, F.A.C. is being amended to adopt the most recent version of the Certification Form that is used by prospective employees to certify their FRS retirement status.

- Rule 19-11.012, F.A.C. is being amended to adopt the most recent versions of the rollover forms.

In addition, as required pursuant to Section 120.74(2), Florida Statutes, a copy of the SBA's 2019-2020 Annual Regulatory Plan ("ARP"), together with the certification required by Section 120.74(1)(d), Florida Statutes, was timely filed on September 27, 2019 with JAPC. The plan includes the Florida Hurricane Catastrophe Fund. The regulatory plan has been published on the SBA's website and a notice identifying the date of publication appeared in the October 1, 2019 Edition of Florida Administrative Register. There were no legislative changes that needed to be reflected by rule amendments. The Annual Regulatory Plan identified several new/amended laws that are applicable to all Florida governmental entities but that do not need to be implemented by rulemaking. The SBA indicated that it recognizes the existence of such laws and stated that it may revise, or already has revised, the SBA's internal policies, procedures and contracts in view of the changes.



**STATE BOARD OF ADMINISTRATION
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EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: November 19, 2019

TO: Board of Trustees

FROM: Ken Chambers, ^{IC} Inspector General

SUBJECT: Quarterly Report on SBA Inspector General Activities

The SBA Inspector General (IG) is responsible for serving as the organization's ethics officer; conducting internal investigations; overseeing Investment Protection Principles (IPPs) compliance; and handling special projects as directed by the Executive Director & CIO.

Ethics and Training

- Mandatory ethics training and certification of compliance are required for all SBA employees on an annual basis. The on-line training covers gifts, conflicts of interest, financial disclosure, outside employment, lobbyist/principal restrictions, honorarium related events, etc. In addition to ethics training, mandatory training is required annually for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, and cybersecurity awareness. The deadline for completing the courses was June 30, 2019, and all SBA employees are in compliance. Every other year, employees are also required to complete training courses for public records and the Sunshine Law. New employees are required to take all of the mandatory training courses (which also includes a fiduciary responsibility course) within 30 days of their start date. The cybersecurity awareness course is currently under revision and will be replaced with two courses: use of information technology resources, and confidential information.
- During the period from August 23, 2019 to November 19, 2019, one instance was reported to the Inspector General concerning non-compliance with the SBA gift policy. The violation was self-reported by the employee, and the provider was reimbursed for the gift in accordance with the policy.

Investment Protection Principles Compliance

In September 2002, the Trustees of the SBA adopted IPPs for broker-dealers and investment managers in the wake of Wall Street scandals involving tainted equity research and conflicts of

interest. The IPPs are geared toward promoting independence, transparency and regulatory compliance, and adherence to the highest standards of ethics and professionalism. On an annual basis, written certification is required from equity, fixed income and real estate investment managers, and broker-dealers. Additionally, annual certifications have been developed for the investment services related consulting firms engaged by the SBA. These consulting firms are required to certify their compliance with certain independence and disclosure principles.

An analysis of the 2018 certifications indicated either full compliance with the IPPs, or explanations were provided supporting that the firms were in compliance with the spirit of the IPPs. In early January 2020, the certification process will begin for the 2019 reporting period, beginning with the investment consultants.

SBA Fraud Hotline

Since July 2006, The Network Inc. has been the independent provider of SBA Fraud Hotline services. Through an 800 number, SBA employees may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is displayed on the SBA intranet under the Inspector General public page. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page.

During the quarter, three complaints were received by the Hotline. Two of the complaints concerned an issue that was not applicable to the SBA. The third complaint involved an issue with a participant in the FRS Investment Plan. The participant raised issues with the website used to access his FRS Investment Plan self-directed brokerage account, and brought up concerns that the website's system had been illegally accessed or that malicious software existed on the site. The SBA, in coordination with the website's third-party administrator, reviewed the system's security, website activity, and responsiveness, and found no evidence of any illegal access or malicious software affecting the website.

cc: Ash Williams



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EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

DATE: November 14, 2019

TO: Ash Williams, Executive Director & CIO

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

SUBJECT: Trustee and Audit Committee Report – November 2019

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

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

Included below is a brief status report of RMC activities and initiatives completed or in progress during July 2019 to the current period.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Enterprise Risk Management

The Enterprise Risk Management policy was revised effective September 2019. The revised policy clarified the role of RMC as the second line of defense while the individual business units have ownership of and primary responsibility for managing risk. The Senior Investment Officers were also included as members of the Risk and Compliance Committee. The policy contains an updated reference to the 2017 Committee of Sponsoring Organizations of the Treadway Commission (COSO) "Enterprise Risk Management – Integrated Framework Integrating with Strategy and Performance" model. By highlighting the importance of considering risk in the strategy-setting process designed to meet the SBA's objectives, the COSO model will assist the SBA in identifying and managing risk to meet the demands of an evolving business environment.

The Risk and Compliance Committee met November 7, 2019. The main action item was approval of revising policies and procedures to streamline the attestation of no conflict of interest during the investment contractual process and manager/counterparty selection process.

As part of the cross-functional Integrated Risk Management software implementation, the ERM team began implementing Logic Manager in mid-August 2019. Logic Manager is a suite of integrated software modules that create a common management structure for the business functions of audit, enterprise risk management, business continuity and vendor risk management. Implementation is underway and the team is currently evaluating reporting to ensure the highest organizational risks are clearly identified and effectively managed across the SBA.

External Manager Operational Due Diligence (ODD)

Beginning July 2019, the ODD review process was modified, since the private equity and strategic investment asset classes contracted with Cambridge Associates to conduct operational due diligence on all private market funds and provide a Business Risk Management report along with an investment due diligence report. The ODD team within RMC reviews the recommendation package for completeness to include the consultant investment and operational due diligence reports and the prudent person opinion; valuation information; conflict of interest forms; and placement agent form, prior to the final approval of the investment recommendation.

The concentrated effort has shifted to ongoing manager operational risk oversight. The team has reviewed all annual certifications received from private and public market managers. The team has met with the asset classes and highlighted those managers which may need follow-up on areas reported on the annual certification. The team also has highlighted those managers where an operational review may need to be done via a desk review or an on-site review. Two public market managers were selected by the asset class for an on-site ODD review. The on-site ODD reviews will be conducted in December 2019 by the RMC ODD team.

Public Market Compliance

The Public Market Compliance (PMC) team is nearing completion of the Bloomberg automation process. This project consisted of Bloomberg coding and the PMC team reviewing and testing 200 compliance rules for the internally managed Fixed Income accounts maintained in Bloomberg. The implementation of the Blackrock Aladdin system for holdings-based compliance is nearing completion, as there is one account remaining to be fully coded and tested. The PMC team will concentrate on developing procedures and processes to fully use the automated systems and determine which compliance tests will continue to be done manually. A gap analysis will be performed to ensure all required rules and guidelines are being tested or reviewed appropriately.

Performance and Risk Analytics

Performance and Risk Analytics (PRA) has completed its fiscal year-end processes reconciling unaudited and audited asset class data with the Investment Performance Measurement Provider. Reconciliation also happened between PRA and accounting for all of the adjustments received in order to calculate audited returns for the asset classes. Responses to the annual CEM Benchmarking survey were provided by the end of October. PRA is working to test the new Eagle system and working together with IT to ensure that data processes become more efficient. Analysts are working on developing new models in excel to ensure quality of data on a daily basis.

Policy Activity

During the period, twelve policies related to the areas of investment policy design risk, trading, operational due diligence, enterprise risk management, information technology, securities lending, and administration were revised. One new policy was developed for Trading, Investment Oversight and Compliance to refine processes for the review, evaluation, and escalation of risks resulting from compliance exceptions, internal trading, and counterparty exposures. Work continues on the evaluation of policies as a whole to determine continued relevance, as well as possible integration of like policies into one unified policy.

Personal Investment Activity

During the period, there were 50 requests for pre-clearance by SBA employees, with four of those requests requiring additional analysis due to the updated \$20,000k/5% ownership threshold reporting requirement that became effective in February 2019 (two of these requests were subsequently cancelled by the requesters due to changes in the market). All requests were approved. Eight new employees submitted Initial Holdings Reports.



State Board of Administration of Florida

Major Mandate Review Third Quarter 2019

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Executive Summary

- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending September 30, 2019.
- The Pension Plan outperformed its Performance Benchmark over the trailing one-, three-, five-, ten-, and fifteen-year periods.
 - Over the trailing five-year period, Global Equity is the leading source of value added, followed by Private Equity and Strategic Investments.
 - Over the trailing ten-year period, the Pension Plan's return ranked in the top quartile of the TUCS Top Ten Defined Benefit Plan universe.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing three-, five-, and ten-year periods.
- The Lawton Chiles Endowment Fund outperformed its benchmark over the trailing three-, five-, and ten-year periods.
- The CAT Funds' performance is strong over both short-term and long-term periods, outperforming the benchmark over the trailing three-, five-, and ten-year periods.
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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Pension Plan: Executive Summary

- The Pension Plan assets totaled \$162.5 billion as of September 30, 2019 which represents a \$0.6 billion decrease since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing one-, three-, five-, ten- and fifteen-year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over the trailing three-, five-, ten-, fifteen-, twenty-five-, and thirty-year period, and underperformed over the trailing one- and twenty-year time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
 - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
 - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
 - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Hewitt 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.

FRS Pension Plan Change in Market Value Periods Ending 9/30/2019

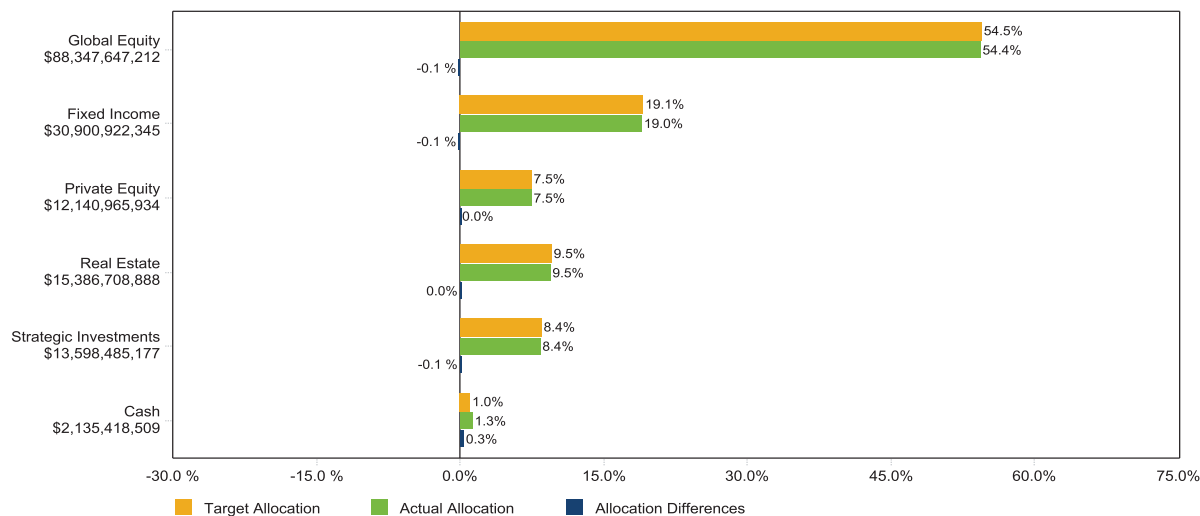
Summary of Cash Flows		
	Third Quarter	Fiscal YTD*
Beginning Market Value	\$163,135,205,913	\$163,135,205,913
+/- Net Contributions/(Withdrawals)	\$(2,036,518,422)	\$(2,036,518,422)
Investment Earnings	\$1,411,460,574	\$1,411,460,574
= Ending Market Value	\$162,510,148,064	\$162,510,148,064
Net Change	\$(625,057,848)	\$(625,057,848)

*Period July 2019 – September 2019

Asset Allocation as of 9/30/2019

Total Fund Assets = \$162.5 Billion

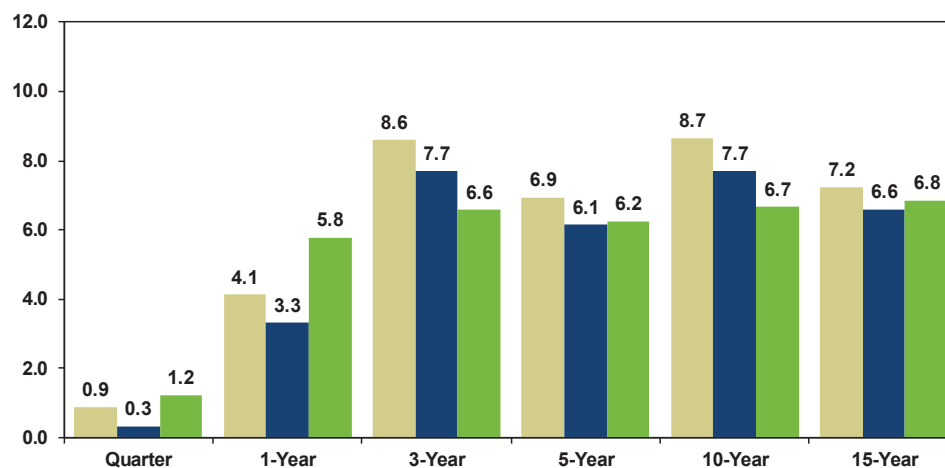
	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	162,510,148,064	100.0	100.0		
Global Equity	88,347,647,212	54.4	54.5	45.0	70.0
Fixed Income	30,900,922,345	19.0	19.1	10.0	26.0
Private Equity	12,140,965,934	7.5	7.5	2.0	9.0
Real Estate	15,386,708,888	9.5	9.5	4.0	16.0
Strategic Investments	13,598,485,177	8.4	8.4	0.0	16.0
Cash	2,135,418,509	1.3	1.0	0.3	5.0



FRS Pension Plan Investment Results

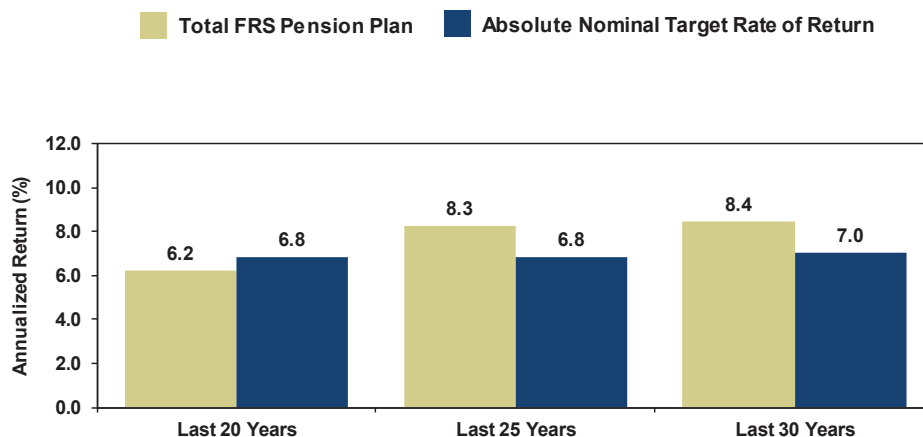
Periods Ending 9/30/2019

■ Total FRS Pension Plan ■ Performance Benchmark ■ Absolute Nominal Target Rate of Return



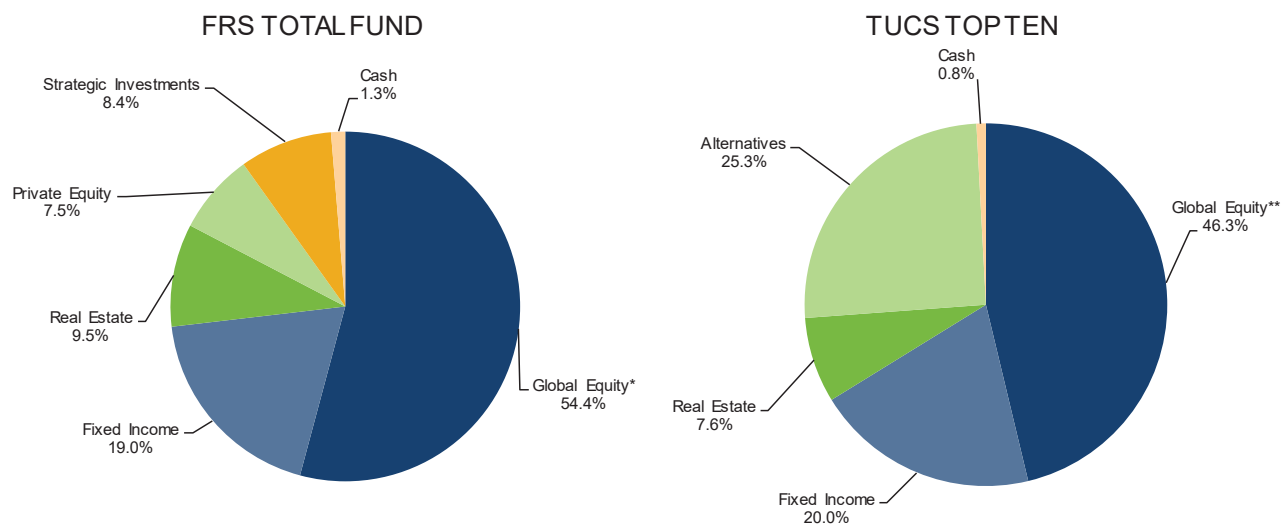
FRS Pension Plan Investment Results Periods Ending 9/30/2019

Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective



Comparison of Asset Allocation (TUCS Top Ten) As of 9/30/2019

FRS Pension Plan vs. Top Ten Defined Benefit Plans



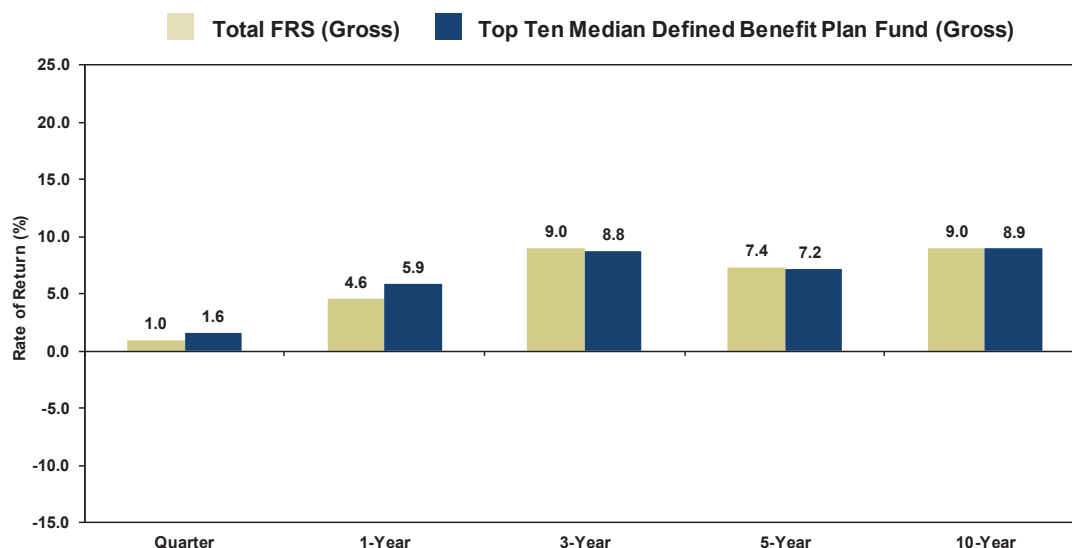
*Global Equity Allocation: 26.2% Domestic Equities; 21.7% Foreign Equities; 5.5% Global Equities; 1.0% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

**Global Equity Allocation: 29.1% Domestic Equities; 17.2% Foreign Equities.

Note: The TUCS Top Ten Universe includes \$1,624.9 billion in total assets. The median fund size was \$157.6 billion and the average fund size was \$162.5 billion.

Note: Due to rounding, percentage totals displayed may not sum perfectly.

FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 9/30/2019



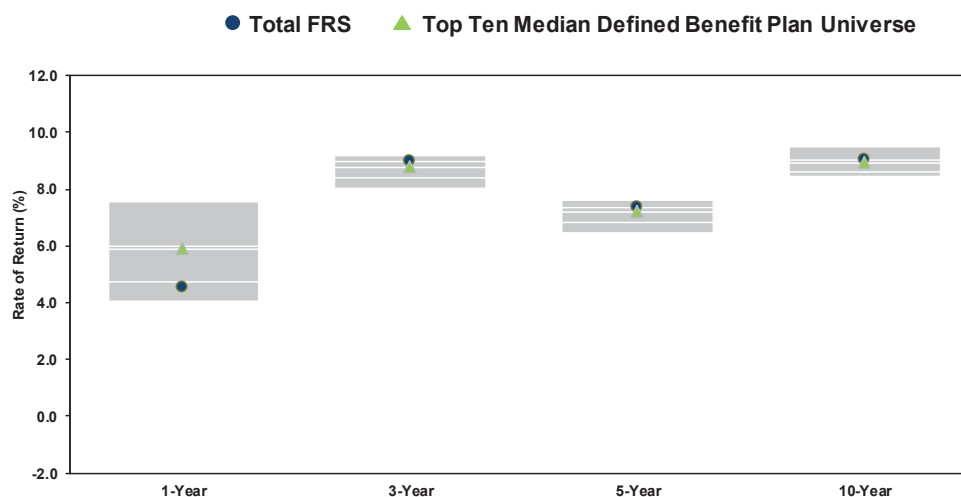
Note: The TUCS Top Ten Universe includes \$1,624.9 billion in total assets. The median fund size was \$157.6 billion and the average fund size was \$162.5 billion.

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 9/30/2019



FRS Percentile Ranking 87 25 25 25

Note: The TUCS Top Ten Universe includes \$1,624.9 billion in total assets. The median fund size was \$157.6 billion and the average fund size was \$162.5 billion.

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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing three-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is slightly higher, on average, when compared to a defined contribution peer group and is lower than the average corporate and public defined benefit plan, based on year-end 2017 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

Total Investment Plan Returns & Cost

Periods Ending 9/30/2019*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	2.4%	8.1%	6.4%	7.4%
<i>Total Plan Aggregate Benchmark**</i>	2.5%	7.7%	6.1%	7.1%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	-0.1	0.4	0.3	0.3

Periods Ending 12/31/2017***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	8.3%	0.2%	0.30%*****
<i>Peer Group</i>	9.6	0.2	0.28
FRS Investment Plan vs. Peer Group	-1.3	0.0	0.02

*Returns shown are net of fees.

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

***Source: 2017 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 2017 Survey that included 123 U.S. defined contribution plans with assets ranging from \$93 million to \$60.3 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 17 DC plans including corporate and public plans with assets between \$2.3 - \$18.6 billion.

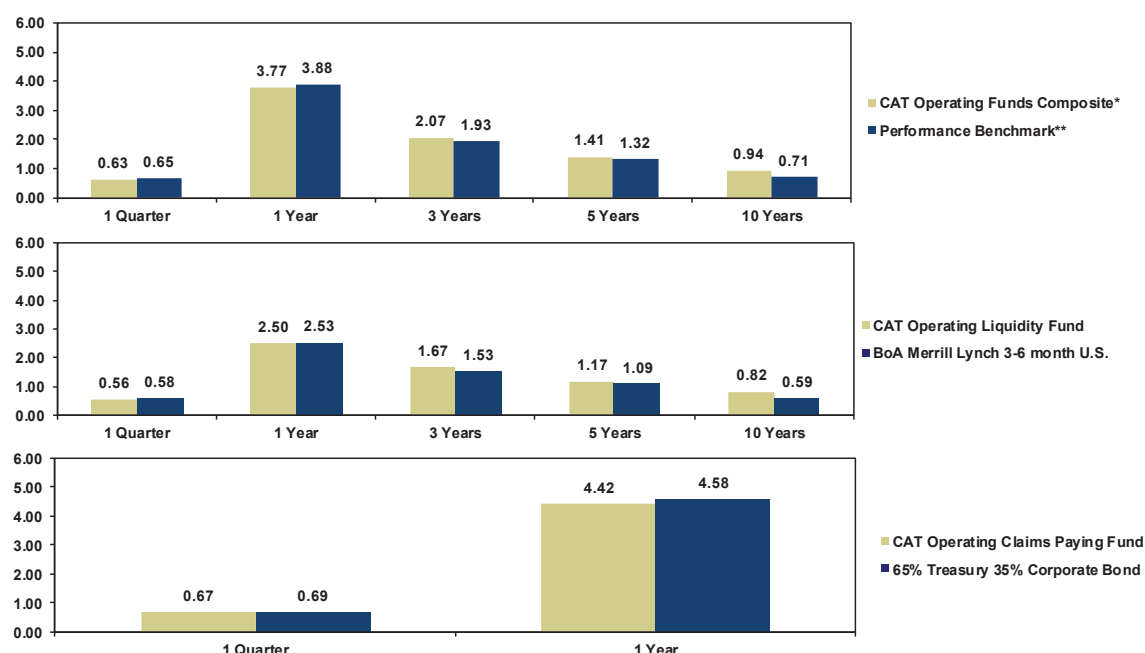
****Returns shown are gross of fees.

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

CAT Fund: Executive Summary

- Returns on an absolute basis continue to be modest given the current low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.
- Over long-term periods, the relative performance of the CAT Operating Funds has been favorable as they have outperformed the Performance Benchmark over the trailing three-, five- and ten-year time periods.

CAT Operating Funds Investment Results Periods Ending 9/30/2019



*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Performance for each sub fund is shown below.

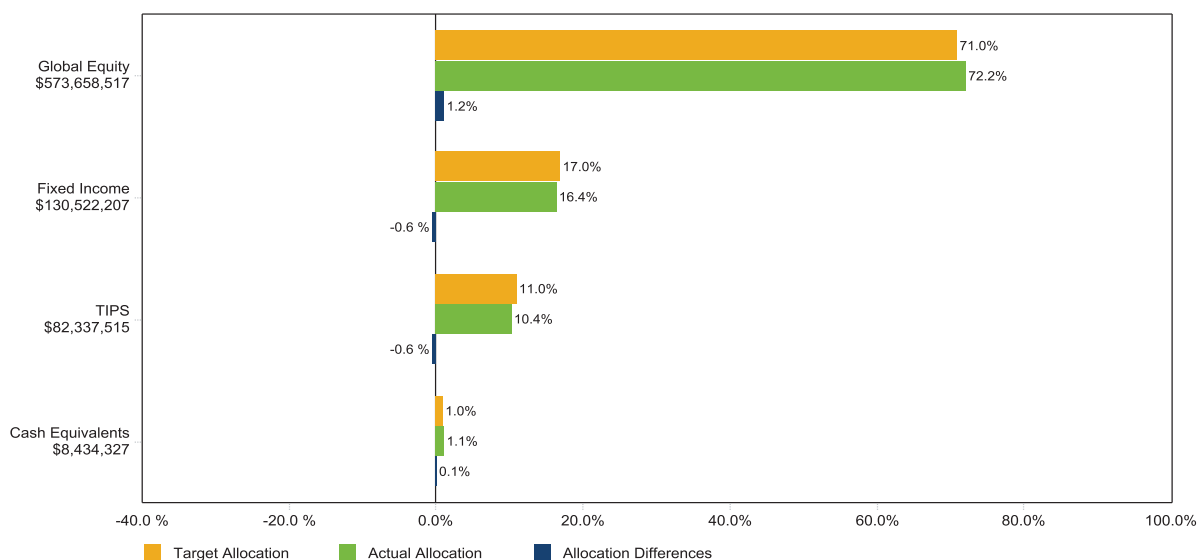
**Performance Benchmark: Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark history can be found in the appendix.

Lawton Chiles Endowment Fund: Executive Summary

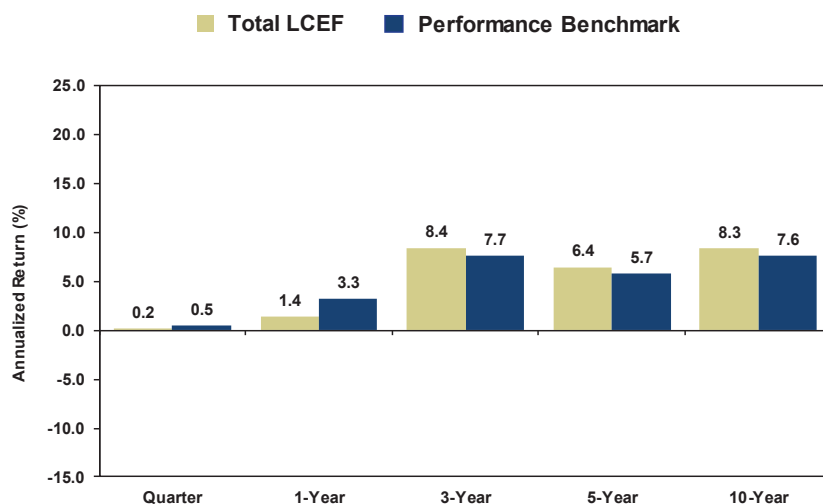
- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
 - The investment objective is to preserve the real value of the net contributed principal and provide annual cash flows for appropriation.
 - The Endowment's investments are diversified across various asset classes including global equity, fixed income, inflation-indexed bonds (TIPS) and cash.
- The Endowment assets totaled \$795.0 million as of September 30, 2019.
- The Endowment's return outperformed its Target over the trailing three-, five-, and ten-year time periods and underperformed its Target over the trailing quarter and one-year.

Asset Allocation as of 9/30/2019 Total LCEF Assets = \$795.0 Million

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
LCEF Total Fund	794,952,566	100.0	100.0		
Global Equity	573,658,517	72.2	71.0	61.0	81.0
Fixed Income	130,522,207	16.4	17.0	12.0	22.0
TIPS	82,337,515	10.4	11.0	6.0	16.0
Cash Equivalents	8,434,327	1.1	1.0	0.0	10.0



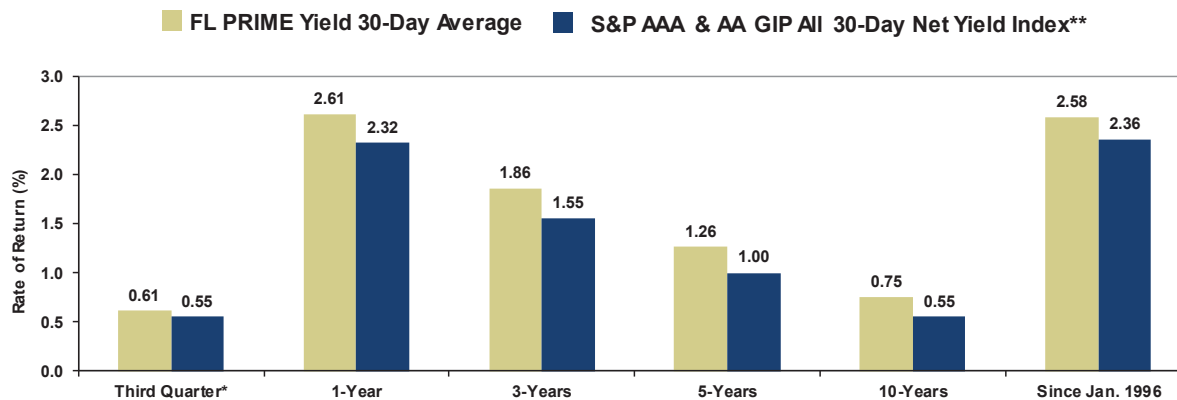
LCEF Investment Results Periods Ending 9/30/2019



Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark during the quarter and over the trailing one-, three-, five-, and ten-year time periods.
- As of September 30, 2019, the total market value of Florida PRIME was \$11.9 billion.
- Aon Hewitt Investment Consulting, in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

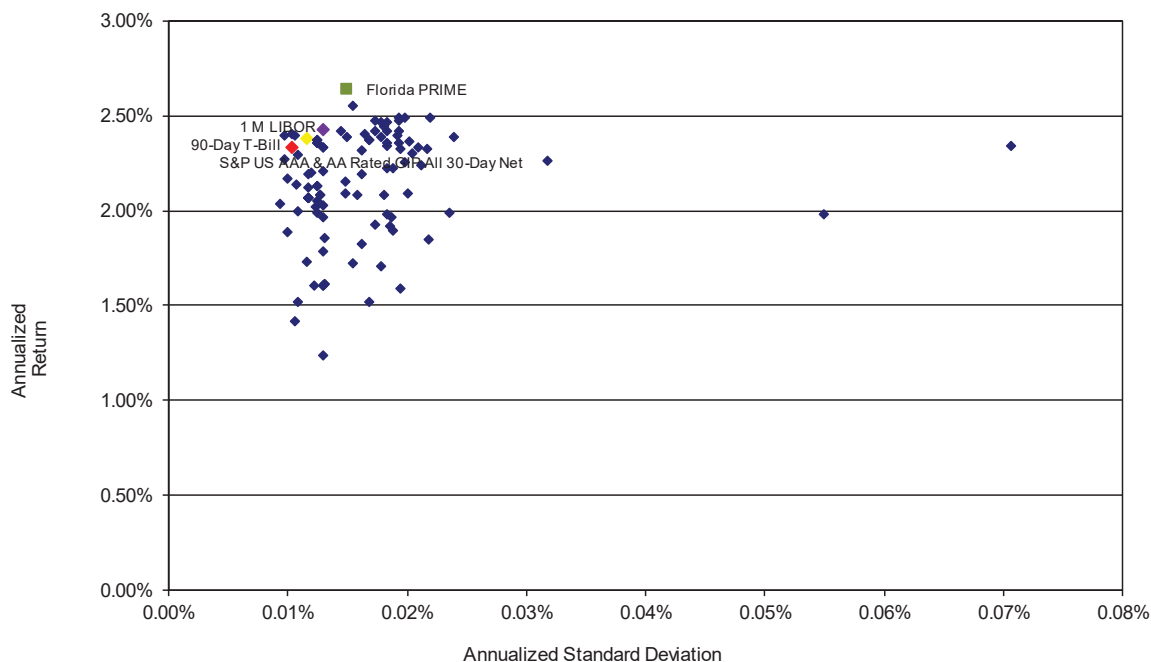
Florida PRIME Investment Results Periods Ending 9/30/2019



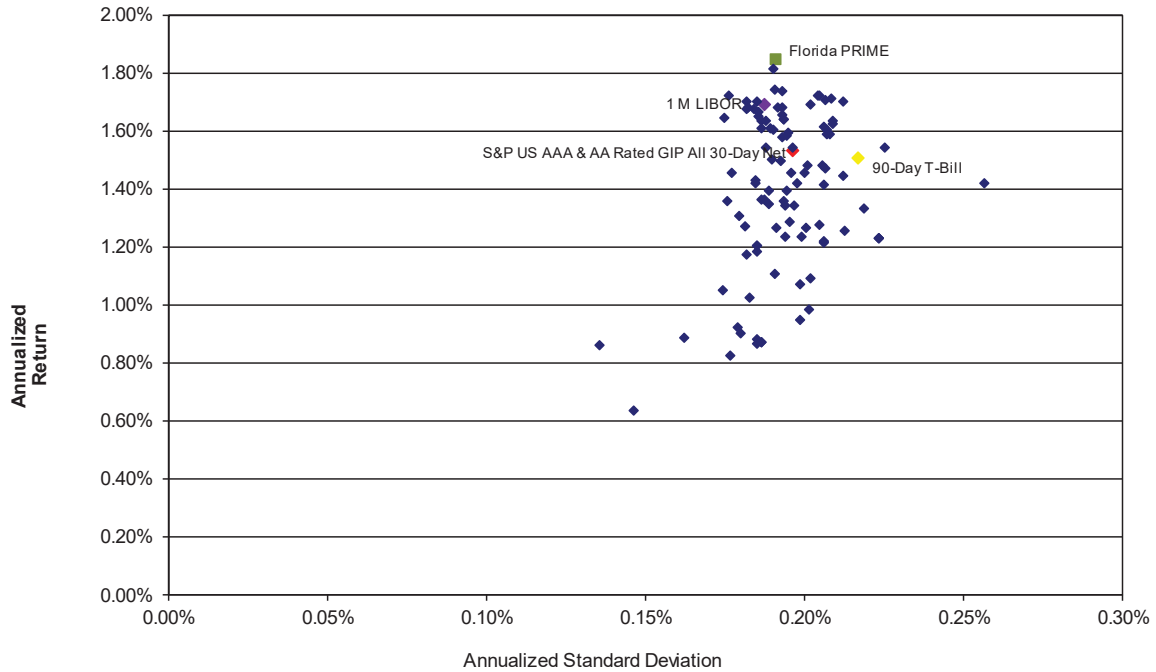
*Returns less than one year are not annualized.

**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

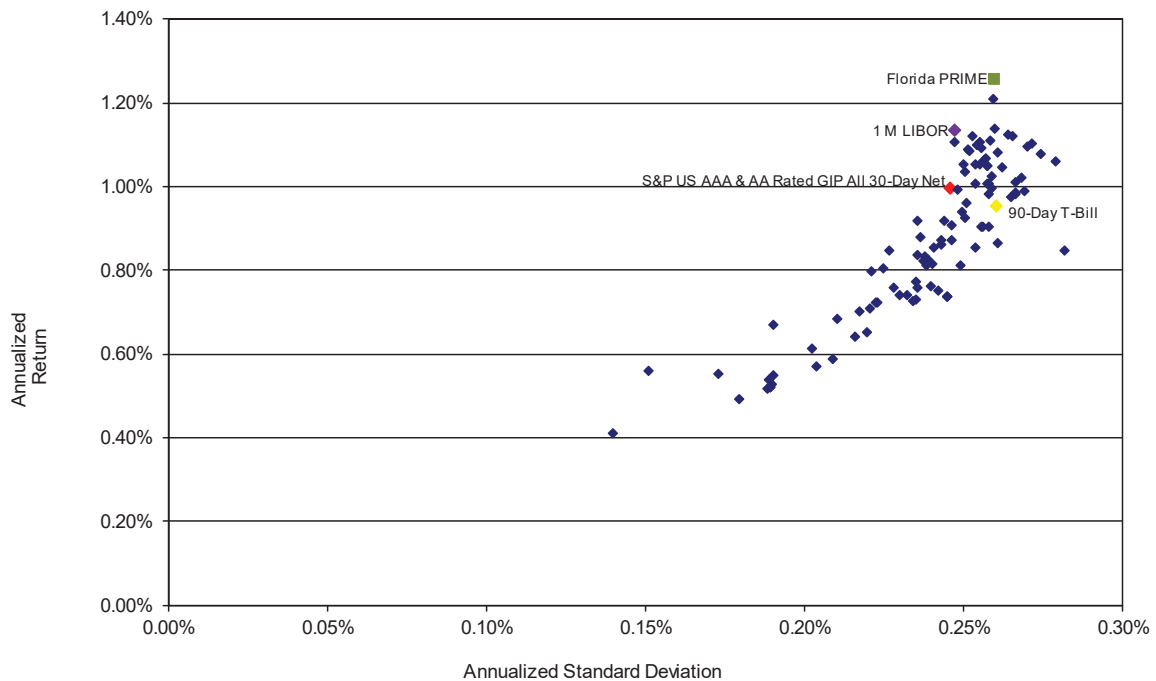
Florida PRIME Risk vs. Return 1 Year Ending 9/30/2019



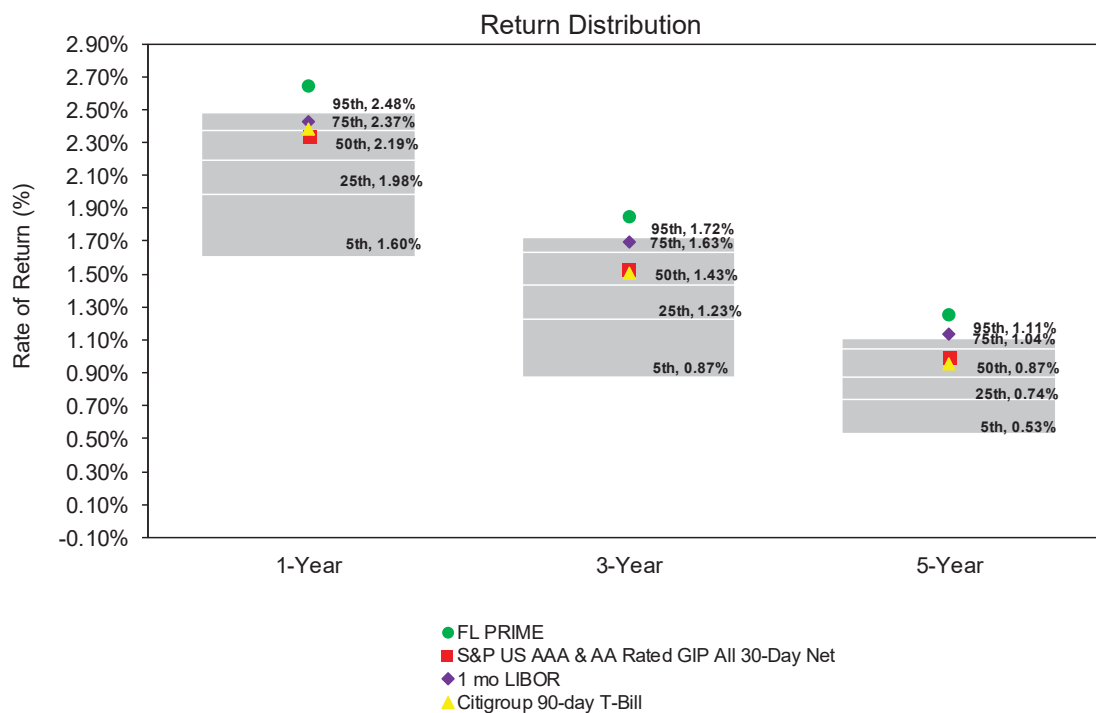
Florida PRIME Risk vs. Return 3 Years Ending 9/30/2019



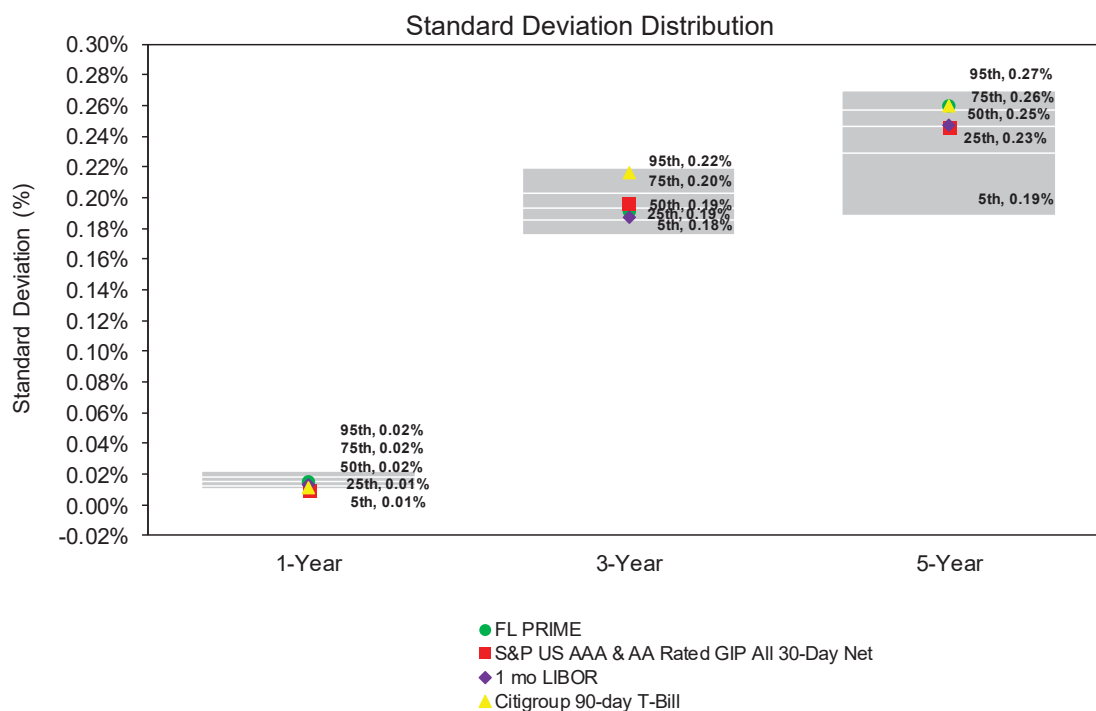
Florida PRIME Risk vs. Return 5 Years Ending 9/30/2019



Return Distribution Periods Ending 9/30/2019



Standard Deviation Distribution Periods Ending 9/30/2019



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Appendix

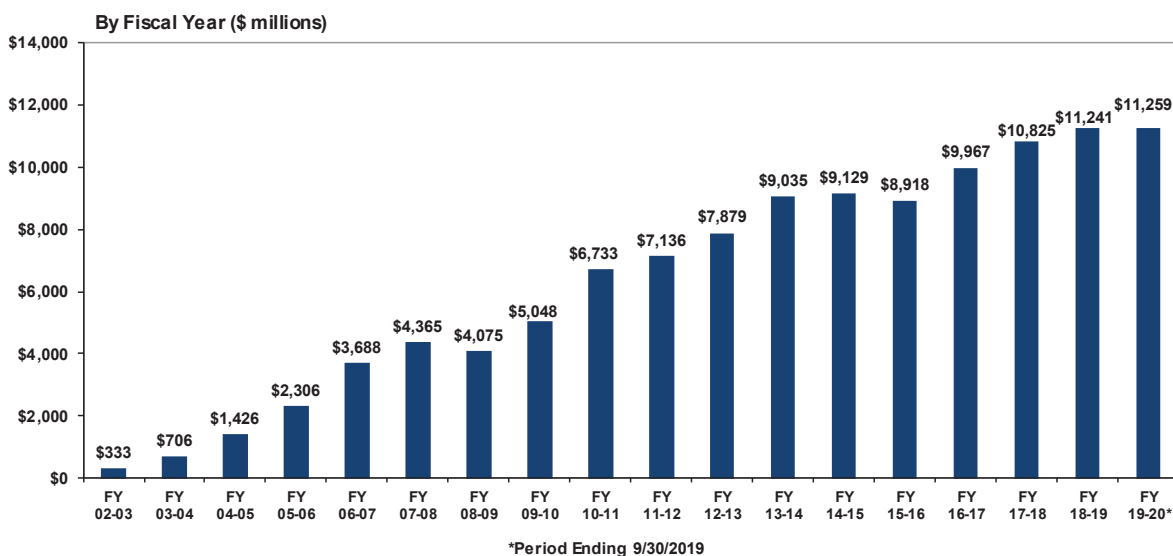
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Large Cap Equity	0.14%	0.79%
Small-Mid Cap Equity	0.58%	0.99%
International Equity	0.31%	0.94%
Diversified Bonds	0.15%	0.53%
Target Date	0.15%	0.60%
Money Market	0.06%	0.39%

*Average fee of multiple products in category as of 9/30/2019.

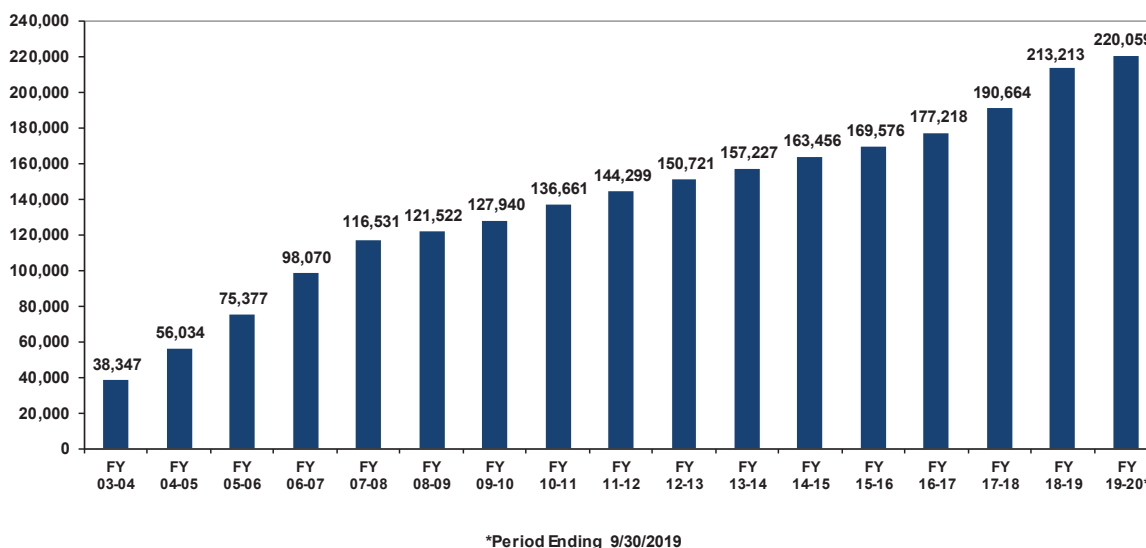
**Source: AHIC's annual mutual fund expense analysis as of 12/31/2018.

Investment Plan Fiscal Year End Assets Under Management



Source: Investment Plan Administrator

Investment Plan Membership



Source: Investment Plan Administrator

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Florida Hurricane Catastrophe Funds Background and Details

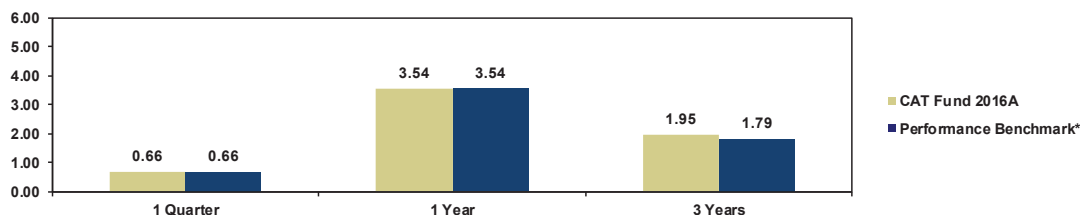
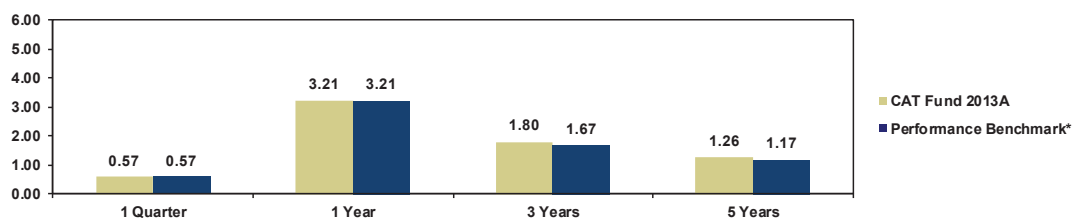
- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along with CAT 2016 A Fund and CAT 2013 A Fund are internally managed portfolios.
- As of September 30, 2019, the total value of:
 - The CAT Operating Funds was \$13.4 billion
 - The CAT 2016 A Fund was \$0.7 billion
 - The CAT 2013 A Fund was \$1.0 billion
- History of the CAT Funds Benchmarks: *The CAT Operating Funds were benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. From July 2010 to September 2014, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Effective October 2014, it is a blend of the average of the Merrill Lynch 1-Yr U.S. Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index.*

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CAT 2013 A and 2016 A Funds Investment Results Periods Ending 9/30/2019



*Performance Benchmark: Beginning February 2018, the CAT 2013 A and 2016 A Funds were benchmarked to themselves.

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CAT Operating Funds Characteristics Period Ending 9/30/2019

Maturity Analysis	
1 to 30 Days	2.29%
31 to 60 Days	0.80
61 to 90 Days	4.18
91 to 120 Days	8.16
121 to 150 Days	13.34
151 to 180 Days	5.84
181 to 270 Days	0.23
271 to 365 Days	0.81
366 to 455 Days	9.08
>= 456 Days	55.27
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	74.97%
AA	21.16
A	3.87
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

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CAT 2013 A Fund Characteristics

Period Ending 9/30/2019

Maturity Analysis	
1 to 30 Days	0.01%
31 to 60 Days	5.02
61 to 90 Days	4.95
91 to 120 Days	0.48
121 to 150 Days	3.39
151 to 180 Days	2.99
181 to 270 Days	6.32
271 to 365 Days	22.03
366 to 455 Days	53.35
>= 456 Days	1.46
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	88.31%
AA	9.81
A	1.88
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2016 A Fund Characteristics

Period Ending 9/30/2019

Maturity Analysis	
1 to 30 Days	6.25%
31 to 60 Days	0.10
61 to 90 Days	0.35
91 to 120 Days	0.00
121 to 150 Days	0.00
151 to 180 Days	0.94
181 to 270 Days	7.52
271 to 365 Days	4.29
366 to 455 Days	5.69
>= 456 Days	74.86
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	50.91%
AA	35.66
A	13.43
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

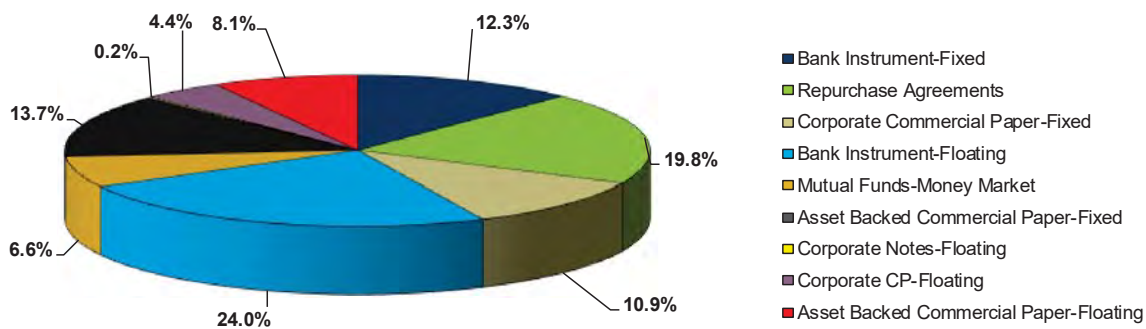
Florida PRIME Characteristics Quarter Ending 9/30/2019

Cash Flows as of 9/30/2019	Third Quarter	Fiscal YTD*
Opening Balance	\$13,435,399,194	\$13,435,399,194
Participant Deposits	\$4,141,247,887	\$4,141,247,887
Gross Earnings	\$77,441,999	\$77,441,999
Participant Withdrawals	(\$5,765,566,480)	(\$5,765,566,480)
Fees	(\$1,024,613)	(\$1,024,613)
Closing Balance (9/30/2019)	\$11,887,497,987	\$11,887,497,987
Change	(\$1,547,901,207)	(\$1,547,901,207)

*Period July 2019 – September 2019

Florida PRIME Characteristics Quarter Ending 9/30/2019

Portfolio Composition



Florida PRIME Characteristics Period Ending 9/30/2019

Effective Maturity Schedule	
1-7 Days	53.6%
8 - 30 Days	21.2%
31 - 90 Days	7.7%
91 - 180 Days	15.4%
181+ Days	2.1%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	64.4%
A-1	35.6%
Total % of Portfolio:	100.0%



FRS Pension Plan | Third Quarter 2019

Quarterly Investment Review

Visit the Retirement and Investments Thought Leadership Site (<https://retirement-investment-insights.aon.com>); sharing our best thinking.

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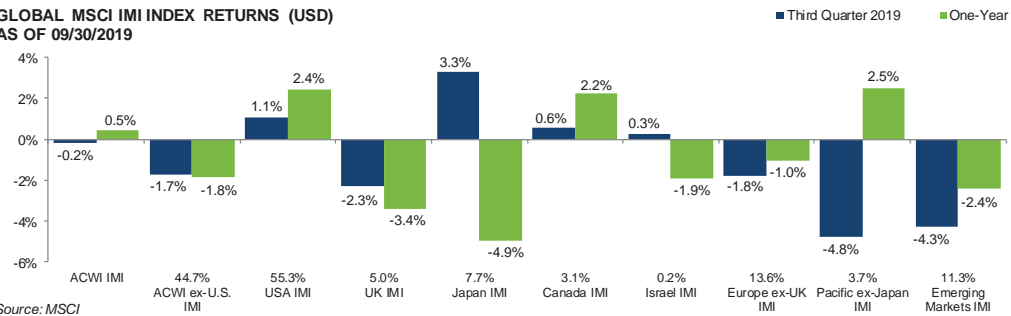
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Market Environment

Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS (USD)
AS OF 09/30/2019**



Source: MSCI

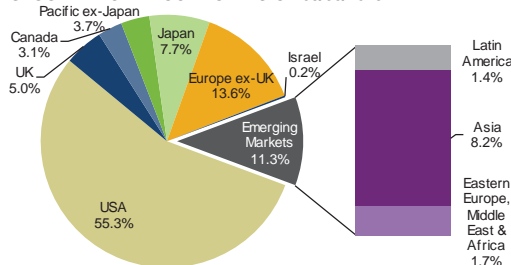
- Concerns of slowing global growth and trade wars ramped up significantly over the quarter before giving way to monetary stimulus that helped to bolster stocks. In local currency terms, the MSCI AC World Investable Market Index returned 1.1% but due to U.S. dollar appreciation, global equities returned -0.2% in USD terms.
- Japanese stocks were the strongest performers (3.3%) where significant multiple expansion saw cyclical sectors, such as the Consumer Discretionary sector, outperform strongly.
- Pacific ex-Japan was the worst performer with a return of -4.8%, significantly dragged down by double-digit decline in Hong Kong equity returns due to slowdown in China and heightened political unrest with growing protests triggered by a controversial extradition bill.
- Emerging Markets (EM) equities fell sharply at -4.3% as impact of trade concerns continues to be a strong headwind. In particular, a double-digit decline in Chinese stocks detracted from EM returns as both the rhetoric and size of tariffs increased. Much of the fall can be attributed, however, to the strong appreciation of the U.S. dollar with the MSCI EM IMI down by 1.9% in local currency terms.

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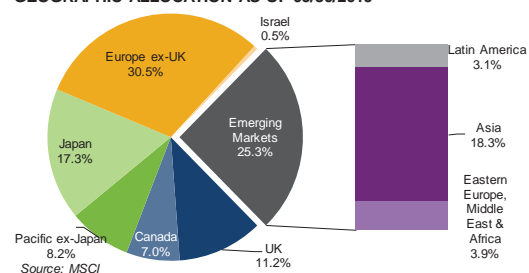
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2019**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2019**



Source: MSCI

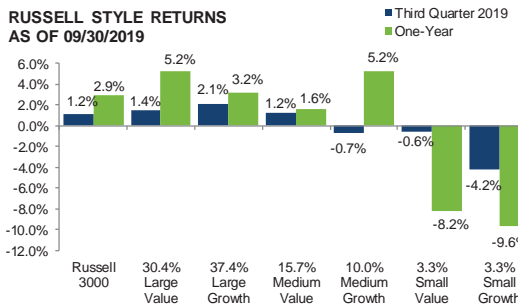
- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

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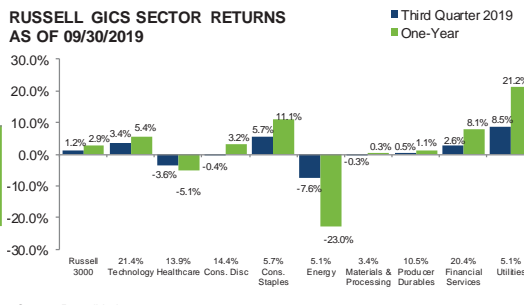
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 09/30/2019**



Source: Russell Indexes

**RUSSELL GICS SECTOR RETURNS
AS OF 09/30/2019**



Source: Russell Indexes

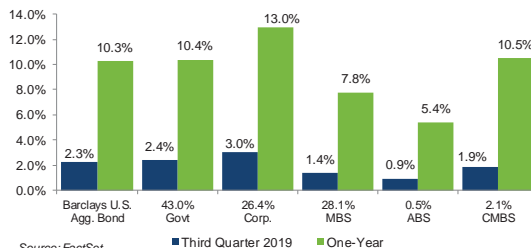
- With expectations of corporate earnings turning lower, the positive return for U.S. equities was primarily driven by multiple expansion. In general, less economically-sensitive sectors outperformed which is not too surprising given the deteriorating outlook. The Russell 3000 Index rose 1.2% during the third quarter and 2.9% over the one-year period. Relative to their international peers, U.S. stocks broadly outperformed with particular resilience from the Financials sector.
- Energy (-7.6%) and Healthcare (-3.6%) were the worst performers over the quarter. The former was affected by lower crude oil prices, while the latter, despite its more defensive nature, underperformed due to political headwinds. Meanwhile, Utilities (8.5%) and Consumer Staples (5.7%) were the best performing sectors in Q3 2019.
- Performance was mixed across the market capitalization spectrum over the quarter. In general, small-cap stocks underperformed both large and medium cap stocks over the quarter. Small-cap stocks underperformed on a fairly broad basis, rather than any meaningful differences in sector allocations although the near double-digit decline in small-cap Healthcare stocks was notable. Growth stocks generally underperformed their Value counterparts in Q3 2019 and over the last year.

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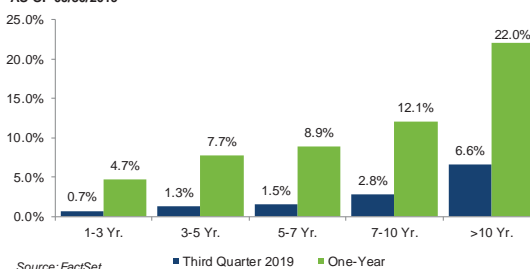
U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 09/30/2019**



Source: FactSet

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 09/30/2019**

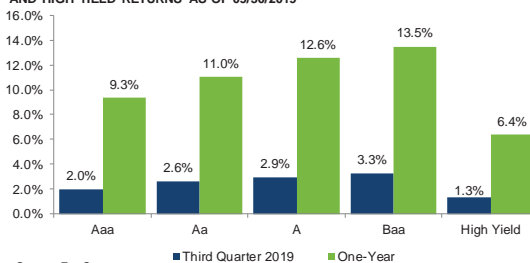


Source: FactSet

- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 2.3% over the quarter. Corporate bonds were the best performers, returning 3.0%. Securitized debt underperformed other areas of the U.S. bond market with lower duration of the segment attributed to the more modest returns with a return of 0.9%.
- Strong underlying government bond returns supported corporate bonds returns across all credit grades. Within investment grade bonds, Baa bonds rose the most at 3.3%. High Yield bonds returned 1.3% with minimal movement in spreads over the quarter.
- As the U.S. yield curve flattened over the quarter, long-maturity bonds outperformed intermediate and short-maturity bonds. Long-maturity bonds returned 6.6% while short-maturity bonds returned only 0.7%.

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**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY
AND HIGH YIELD RETURNS AS OF 09/30/2019**

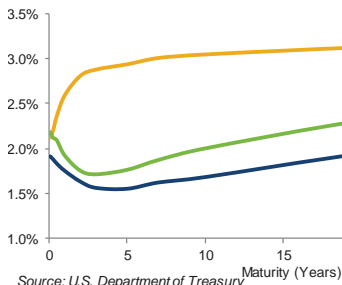


Source: FactSet



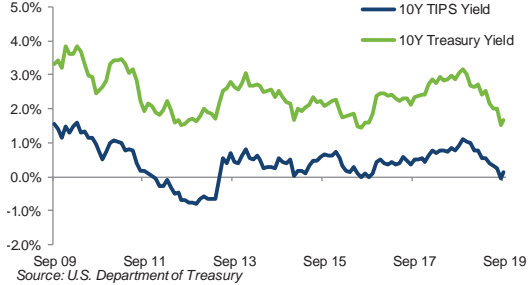
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

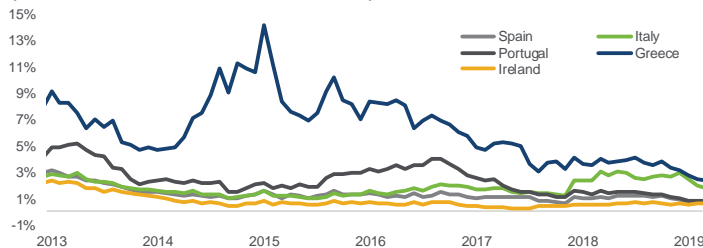
- The U.S. nominal yields fell across all maturities with the yield curve flattening over the quarter as longer-term yields decreased by more than short-term yields. Over the quarter, the widely watched spread between 10 and 2-year U.S. Treasury yields briefly fell into negative territory for the first time since 2007, a concerning development as a recession has followed every yield curve inversion since the 1960s.
- The 10-year U.S. Treasury yield ended the quarter at 1.68%, 32bps lower than at the start of the quarter in which the U.S. Federal Reserve (Fed) twice cut the interest rate by 25bps each to 1.75%-2.00%. Despite the two rate cuts, the Fed made it clear that it was not the beginning of a sustained easing cycle. This more conservative messaging was maintained at the September Fed meeting although the Federal Open Market Committee (FOMC) appeared to be divided on the future direction of rates with a member arguing for more aggressive cuts to be made.
- The weaker economic outlook was reflected in the downward movements in TIPS yields by 16bps over the quarter and ended the period at 0.15%, while lower inflation expectations led breakeven inflation lower by 16bps to 1.54%.

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European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds generally fell across the Euro Area with the exception of Spanish and Irish government bonds. The European Central Bank (ECB) cut its deposit rate by 10bps to -0.5% and announced that its bond purchasing program will be restarted with the purchase of €20 billion of bonds each month from November 2019. Furthermore, the ECB indicated that this policy would not be time limited but will be in place until their inflation target is reached.
- German government bund yields fell by 27bps to -0.58% over the quarter after the country's manufacturing sector dived deeper into contraction territory. Meanwhile, the 30-year German bund yield turned negative for the first time in history. Italian government bond yields fell by 129bps to a record low of 0.81% over the quarter as political uncertainty eased after a new coalition government was formally agreed upon.
- Greek government bond yields fell by 109bps over the quarter to a record low of 1.34%. Greece submitted a request to repay part of its expensive loans from the International Monetary Fund (IMF) early.

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Credit Spreads

Spread (bps)	09/30/2019	06/30/2019	12/31/2018	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	46	46	39	0	7
Long Govt	1	1	2	0	-1
Long Credit	167	161	153	6	14
Long Govt/Credit	95	92	90	3	5
MBS	46	46	28	0	18
CMBS	70	69	60	1	10
ABS	37	41	38	-4	-1
Corporate	115	115	106	0	9
High Yield	373	377	316	-4	57
Global Emerging Markets	312	282	273	30	39

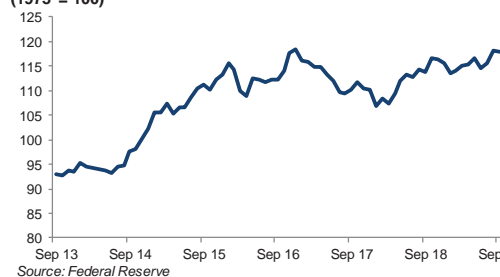
Source: FactSet, Bloomberg Barclays

- Movements in credit spreads over U.S. Treasuries were mixed over the quarter. There were fairly muted movements in U.S. credit with modest narrowing in U.S. high yield spreads while U.S. corporate spreads were unchanged.
- Emerging market bond spreads widened significantly by 30bps over the quarter. The ongoing trade war, U.S. dollar debt vulnerabilities among certain EM countries given the increase in the 'greenback' and less risk appetite weighed on emerging market debt in general.

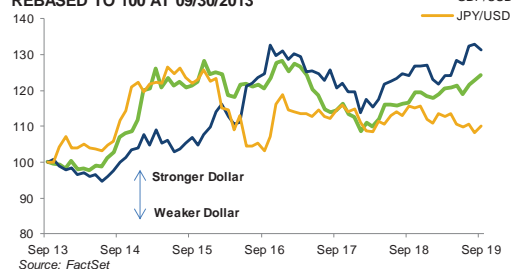
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Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1973 = 100)



U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2013

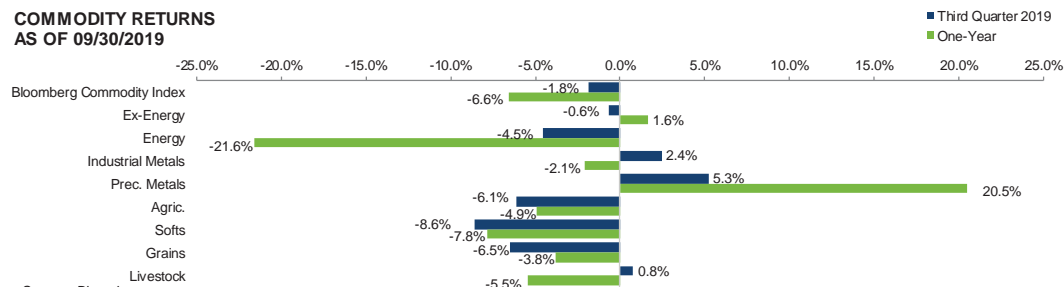


- The U.S. dollar continued on an upward trend with economic releases surprising to the upside in the U.S. and cyclical supports – a wide interest rate differential and relative economic strength – remaining intact. The U.S. dollar strengthened against major currencies over the quarter, rising by 2.8% on a trade-weighted basis over the quarter, supported by appreciation against sterling and the euro, up 3.3% and 4.5%, respectively. The U.S. dollar appreciated less against the Japanese yen which benefited from some safe haven flows during bouts of market volatility over the quarter.
- Once again, closely tied to Brexit developments, sterling slipped by just 0.1% on a trade weighted basis but fell by considerably more to a post-EU referendum low against the U.S. dollar. Sterling depreciated by 3.2% against the U.S. dollar.
- The euro was weak over the quarter as economic releases disappointed with data pointing to near-recessionary conditions in the bloc. With the region exposed to global economic activity, the ongoing trade war and decelerating growth weighed on the region and the currency. Further headwinds pushed the euro lower later in the quarter as the ECB eased monetary policy and lowered interest rates. Against this backdrop, the euro slid by 0.4% against the U.S. dollar.

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Commodities

COMMODITY RETURNS AS OF 09/30/2019



Source: Bloomberg

Note: Softs and Grains are part of the wider Agriculture sector

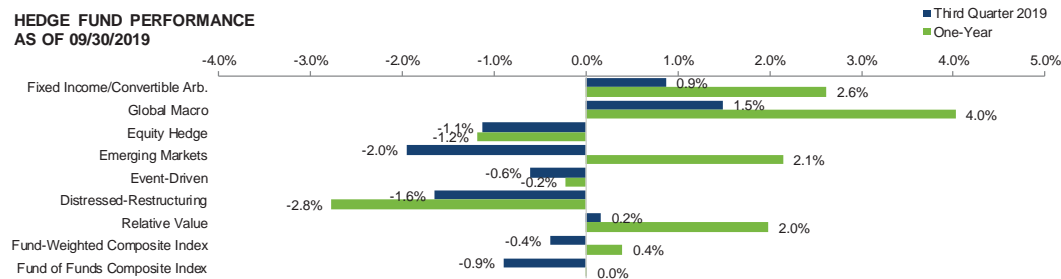
- Commodities fell over the quarter which saw the Bloomberg Commodity Index return -1.8%.
- Despite ongoing supply risks, exacerbated by the drone attacks on oil infrastructure in Saudi Arabia that accounts for nearly half of the Kingdom's production, crude oil prices ended the quarter lower. Weaker energy demand led to lower crude oil prices: the price of Brent crude oil fell by 8.7% to \$61/bbl while WTI crude oil spot price fell by 7.5% to \$54/bbl. Energy sector disappointed with a return of -4.5%.
- Supported partly by safe-haven buying over the quarter, Precious Metals was the best performing sector over the quarter with a return of 5.3%. This took the one-year return to over 20%. All other commodity sectors posted negative returns over the same period.
- Agriculture (-6.1%) was the worst performing sector in Q3 2019. Within the Agriculture sector, Softs fell by 8.6% whilst Grains fell by 6.5%.

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Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2019



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

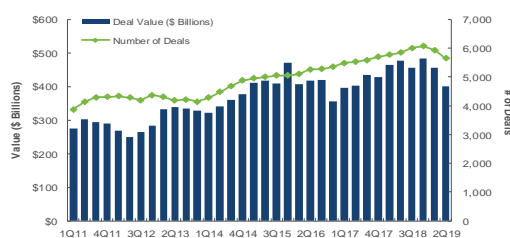
- Hedge fund performance was mixed across all strategies in the third quarter.
- Over the quarter, Global Macro hedge fund strategies were the best performers with a return of 1.5%. Most of the outperformance occurred over August when market risks were elevated. Conversely, Emerging Markets and Distressed-Restructuring were the worst performers, returning -2.0% and -1.6%, respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of -0.4% and -0.9%, respectively.

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Private Equity Market Overview – Q2 2019

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

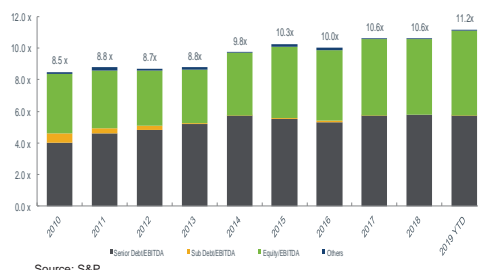
- Fundraising:** In Q2 2019, \$178.1 billion was raised by 366 funds, which was an increase of 25.8% on a capital basis and an increase of 0.3% by number of funds over the prior quarter. Dry powder stood at nearly \$2.0 trillion at the end of the quarter, a modest increase compared to the previous quarter.¹
- Buyout:** Global private equity-backed buyout deals totaled \$77.7 billion in Q2 2019, which was up 6.8% on a number of deals basis and down 27.0% on a capital basis from Q1 2019.¹ Through the end of Q2 2019, the average purchase price multiple for all U.S. LBOs was 11.2x EBITDA, an increase of 0.6x over year-end 2018 and up from the five-year average (10.2x).² Large cap purchase price multiples stood at 11.0x, up compared to the full-year 2018 level of 10.6x.² The weighted average purchase price multiple across all European transaction sizes averaged 11.1x EBITDA for Q2 2019, up from the 10.9x multiple seen at the end of Q1 2019. Purchase prices for transactions of €1.0 billion remained at 11.3x at the end of Q2 2019, a drop from the 11.7x seen at year-end 2018. Transactions between €500.0 million and €1.0 billion were down 0.3x from the end of 2018, and stood at 11.0x at the end of the quarter.² Globally, exit value totaled \$104.7 billion from 453 deals during the second quarter, significantly higher than the \$40.8 billion in exits from 460 deals during Q1 2019.¹
- Venture:** During the second quarter, 1,409 venture-backed transactions totaling \$28.7 billion were completed in the U.S., which was an increase on a capital and deal basis over the prior quarter's total of \$26.1 billion across 1,362 deals. This was 41.4% higher than the five-year quarterly average of \$20.3 billion.³ Total U.S. venture-backed exit activity was approximately \$138.3 billion across 198 completed transactions in Q2 2019, up slightly on a capital basis from the \$50.1 billion across 185 exits in Q1 2019.⁴
- Mezzanine:** Four funds closed on \$1.2 billion during the second quarter. This was an increase from the prior quarter's total of \$1.0 billion raised by three funds, but represented a decrease of 76.7% from the five-year quarterly average of \$5.1 billion. Estimated dry powder was \$51.5 billion at the end of Q2 2019, down from the \$58.8 billion seen at the end of Q1 2019.¹

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Private Equity Market Overview – Q2 2019

U.S. LBO Purchase Price Multiples – All Transactions Sizes



Source: S&P

- Distressed Debt:** The LTM U.S. high-yield default rate was 1.9% as of July 2019, which was down from year-end 2018's LTM rate of 2.4%.⁵ During the quarter, \$15.3 billion was raised by 15 funds, higher than both the \$5.0 billion raised by 14 funds in Q1 2019 and the five-year quarterly average of \$11.0 billion.¹ Dry powder was estimated at \$119.4 billion at the end of Q2 2019, which was up slightly from the \$118.0 billion seen at the end of Q1 2019. This remained above the five-year annual average level of \$103.3 billion.¹
- Secondaries:** Four funds raised \$1.5 billion during the quarter, down from the \$2.2 billion raised by nine funds in Q1 2019 and the \$9.0 billion raised by ten funds in Q4 2018.¹ At the end of Q2 2019, there were an estimated 58 secondary and direct secondary funds in market targeting roughly \$74.6 billion.¹ The average discount rate for all private equity sectors finished the quarter at 9.2%, lower than the 9.5% discount at the end of Q1 2019.⁶
- Infrastructure:** \$23.1 billion of capital was raised by 29 funds in Q2 2019 compared to \$18.3 billion of capital raised by 21 partnerships in Q1 2019. At the end of the quarter, dry powder stood at an estimated \$217.0 billion, up significantly from Q1 2019's total of \$175.0 billion. Infrastructure managers completed 582 deals with an estimated aggregate deal value of \$155.0 billion in Q2 2019 compared to 552 deals totaling \$63.0 billion a quarter ago.¹
- Natural Resources:** During Q2 2019, two funds closed on \$0.4 billion compared to five funds totaling \$1.5 billion in Q1 2019. Energy and utilities industry managers completed approximately 80 deals totaling an estimated \$12.4 billion through Q2 2019, which represents 36.1% of the full year capital deployment in 2018.¹

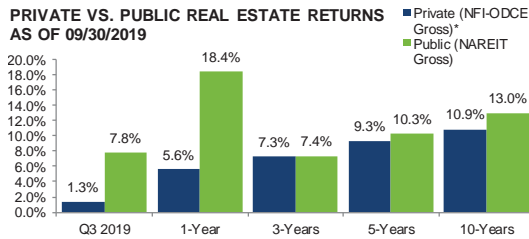
Sources: ¹ Preqin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

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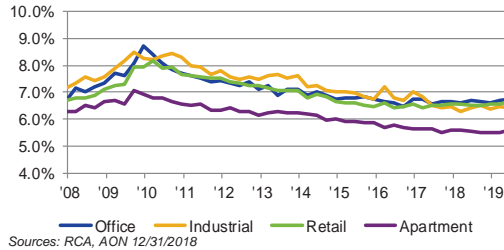
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 09/30/2019



*Third quarter returns are preliminary
Sources: NCREIF, FactSet

CAP RATES BY SECTOR



Sources: RCA, AON 12/31/2018

- U.S. Core Real Estate returned 1.3%* over the third quarter, equating to a 5.6% total gross return year-over-year, including a 4.2% income return. Debt mark-to-market was a drag on the quarterly return as a result of declining interest rates. Going forward, income and income growth are expected to be the larger drivers of return, given the current point of the real estate cycle.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 4.9% (USD) in aggregate during the third quarter. The sector benefited from increasingly accommodative monetary policy. REIT market performance was driven by North America (7.6% USD) and Europe (3.3% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) gained 7.8% in the third quarter. Central bank easing proved to be supportive of REIT pricing.
- According to RCA, through August 2019, the U.S. property market has experienced price growth of 6.7% year-over-year across major sectors. The industrial sector pricing appreciated 12.5% year-over-year, leading all sectors. Furthermore, transaction volume was up 10% over the same period.
- Return expectations have normalized, with go forward expectations in line with historical norms. The market benefited from two rate cuts during the quarter, from the Federal Reserve, and declining interest rates have led to a rally across various asset classes. According to Preqin, there remains a record amount of dry powder (\$334 billion) in closed-end vehicles seeking real estate exposure, which should continue to lend support to valuations and liquidity in the commercial real estate market.

*Indicates preliminary NFI-ODCE data gross of fees

Aon
Proprietary
Investment advice and consulting services provided by Aon Hewitt Investment Consulting, Inc., an Aon Company.



Total Fund

As of September 30, 2019

Highlights

Executive Summary

- Performance of the Pension Plan, when measured against the Performance Benchmark, has been strong over short- and long-term time periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Hewitt 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.

Performance Highlights

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

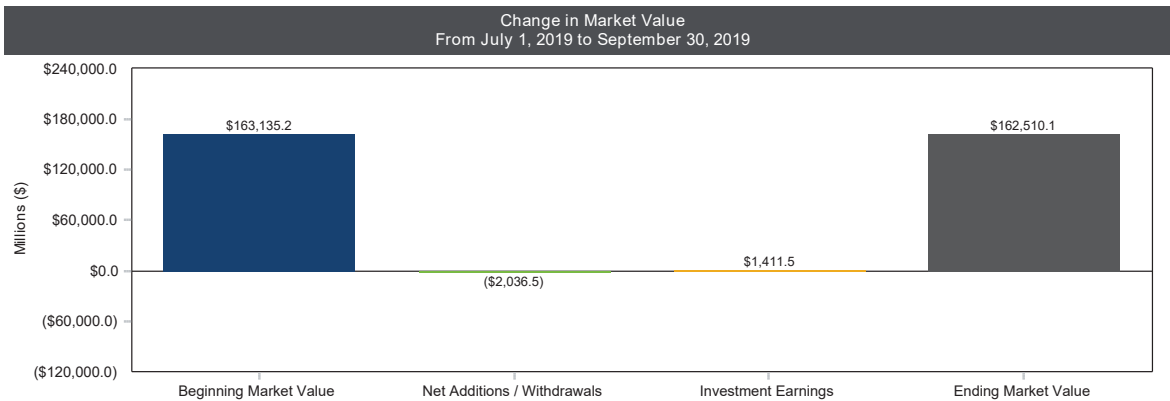
Asset Allocation

- The Fund assets total \$162.5 billion as of September 30, 2019, which represents a \$0.6 billion decrease since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.

Total Fund

As of September 30, 2019

Total Plan Asset Summary



Summary of Cash Flow

Total Fund	1 Quarter	Fiscal YTD*
Beginning Market Value	163,135,205,913	163,135,205,913
+ Additions / Withdrawals	-2,036,518,422	-2,036,518,422
+ Investment Earnings	1,411,460,574	1,411,460,574
= Ending Market Value	162,510,148,064	162,510,148,064

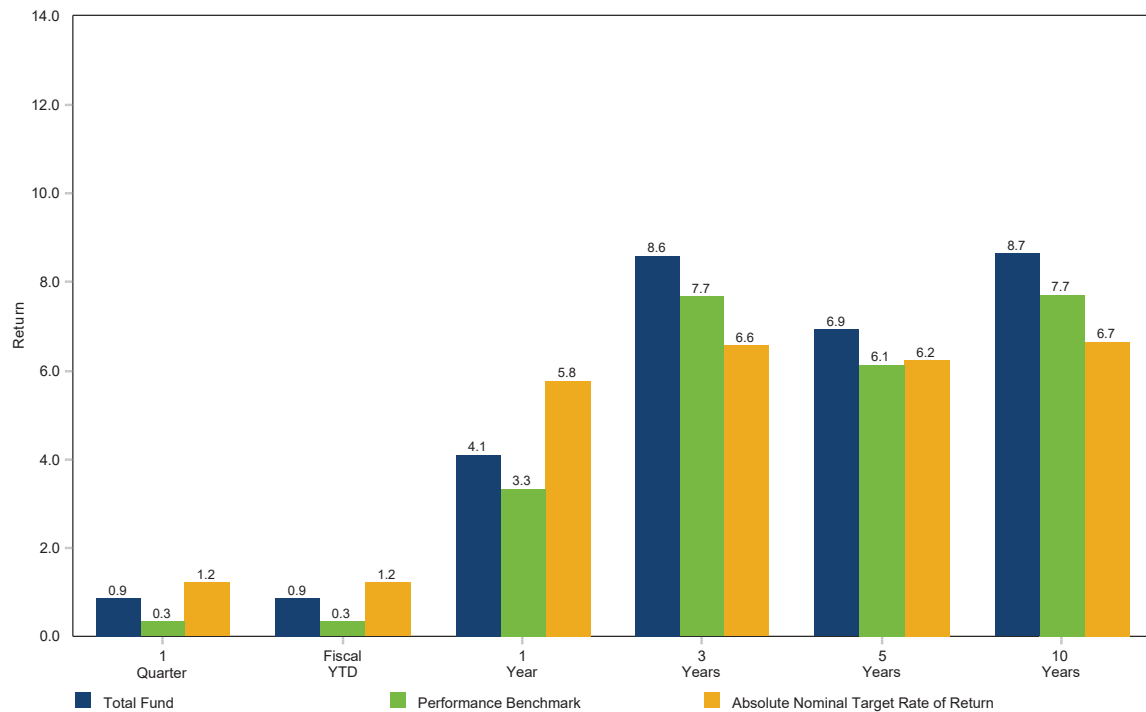
*Period July 2019 - September 2019

Total Fund

As of September 30, 2019

Total Plan Performance Summary

Return Summary



18

Empower Results®

As of September 30, 2019

Asset Allocation & Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund	162,510,148,064	100.0	100.0	0.9 (38)	0.9 (38)	4.1 (45)	8.6 (15)	6.9 (14)	8.7 (14)
Performance Benchmark				0.3 (76)	0.3 (76)	3.3 (65)	7.7 (51)	6.1 (49)	7.7 (65)
Absolute Nominal Target Rate of Return				1.2 (17)	1.2 (17)	5.8 (16)	6.6 (89)	6.2 (44)	6.7 (91)
Global Equity*	88,347,647,212	54.4	54.5	-0.1	-0.1	1.0	10.0	7.3	9.5
Asset Class Target				-0.2	-0.2	0.5	9.4	6.6	8.6
Domestic Equities	42,567,112,296	26.2		1.1 (21)	1.1 (21)	2.4 (27)	12.8 (20)	10.3 (25)	13.1 (14)
Asset Class Target				1.2 (19)	1.2 (19)	2.9 (24)	12.8 (20)	10.4 (21)	13.1 (16)
Foreign Equities	35,241,223,808	21.7		-1.7 (66)	-1.7 (66)	-1.2 (56)	6.7 (33)	3.9 (35)	5.8 (20)
Asset Class Target				-1.7 (66)	-1.7 (66)	-1.8 (64)	6.1 (73)	3.1 (78)	4.7 (88)
Global Equities	8,897,581,685	5.5		0.6	0.6	2.9	10.2	7.5	8.9
Benchmark				0.5	0.5	1.8	10.2	7.1	8.9
Fixed Income	30,900,922,345	19.0	19.1	1.3 (84)	1.3 (84)	8.0 (70)	2.5 (85)	2.9 (85)	4.0 (69)
Asset Class Target				1.4 (83)	1.4 (83)	8.1 (69)	2.4 (87)	2.7 (86)	3.3 (93)
Private Equity	12,140,965,934	7.5	7.5	4.7	4.7	15.3	17.2	14.5	14.9
Asset Class Target				-1.2	-1.2	3.5	12.4	9.6	13.8
Real Estate	15,386,708,888	9.5	9.5	1.9 (31)	1.9 (31)	7.4 (37)	7.6 (55)	9.4 (50)	10.6 (20)
Asset Class Target				1.2 (60)	1.2 (60)	6.5 (53)	6.8 (68)	8.8 (65)	9.3 (47)
Strategic Investments	13,598,485,177	8.4	8.4	1.6	1.6	4.1	7.3	6.0	9.3
Short-Term Target				1.2	1.2	4.9	5.8	4.7	6.0
Cash	2,135,418,509	1.3	1.0	0.6	0.6	2.4	1.6	1.1	0.7
Bank of America Merrill Lynch 3-Month US Treasury Index				0.6	0.6	2.4	1.5	1.0	0.5

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.

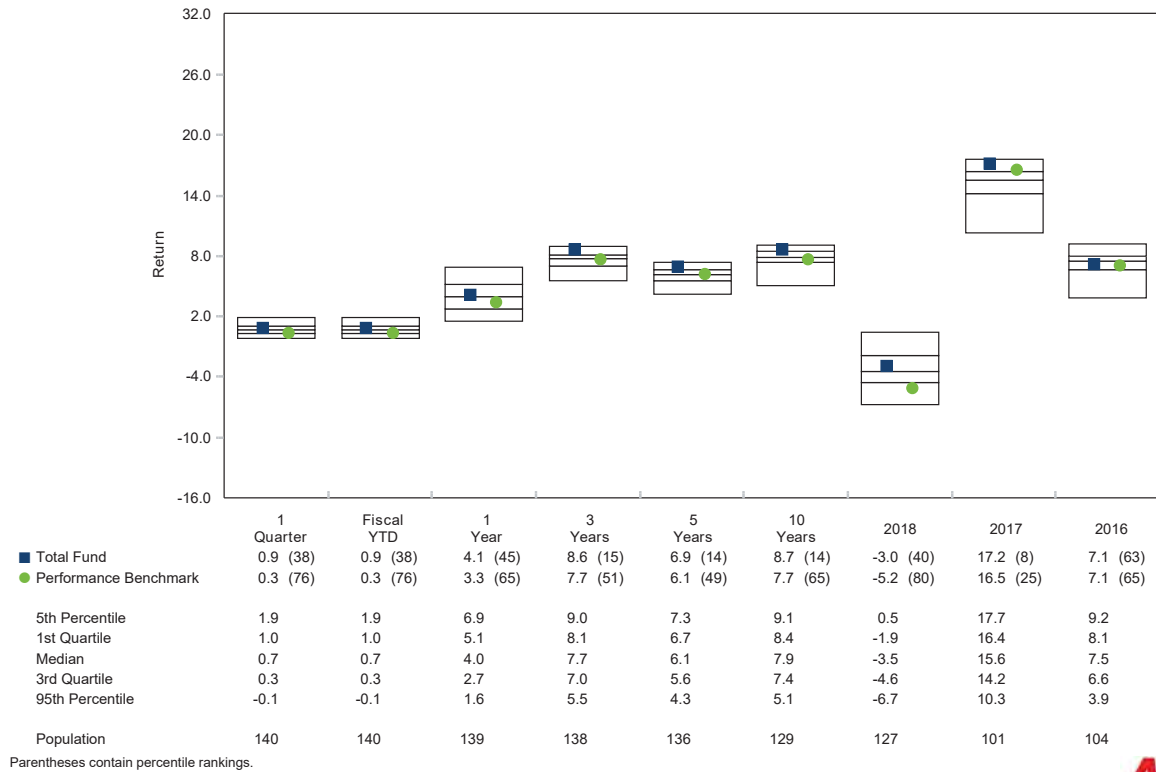
19

Empower Results®

As of September 30, 2019

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



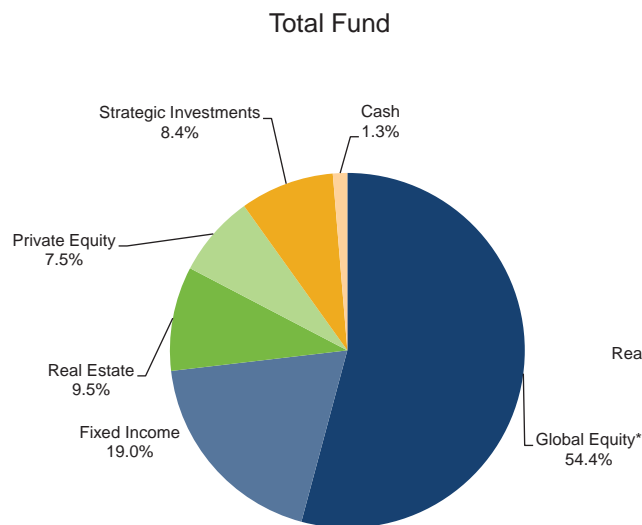
20



Total Fund

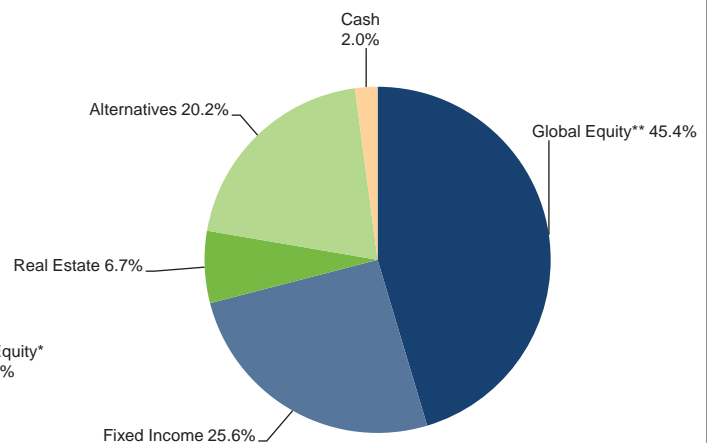
As of September 30, 2019

Universe Asset Allocation Comparison



*Global Equity Allocation: 26.2% Domestic Equities; 21.7% Foreign Equities; 5.5% Global Equities; 1.0% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

BNY Mellon Public Funds > \$1B Net Universe



**Global Equity Allocation: 26.9% Domestic Equities; 18.5% Foreign Equities.

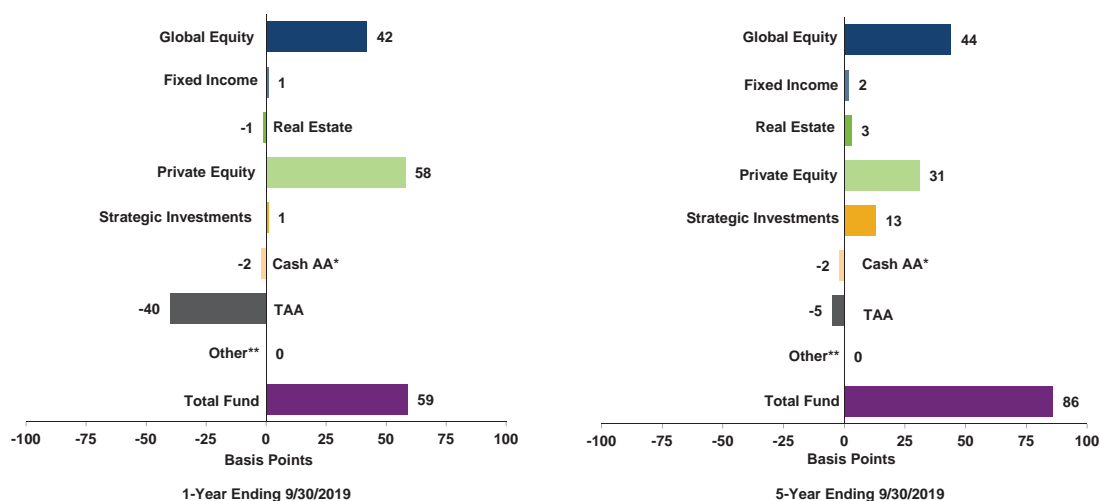
21



Total Fund

As of September 30, 2019

Attribution



*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

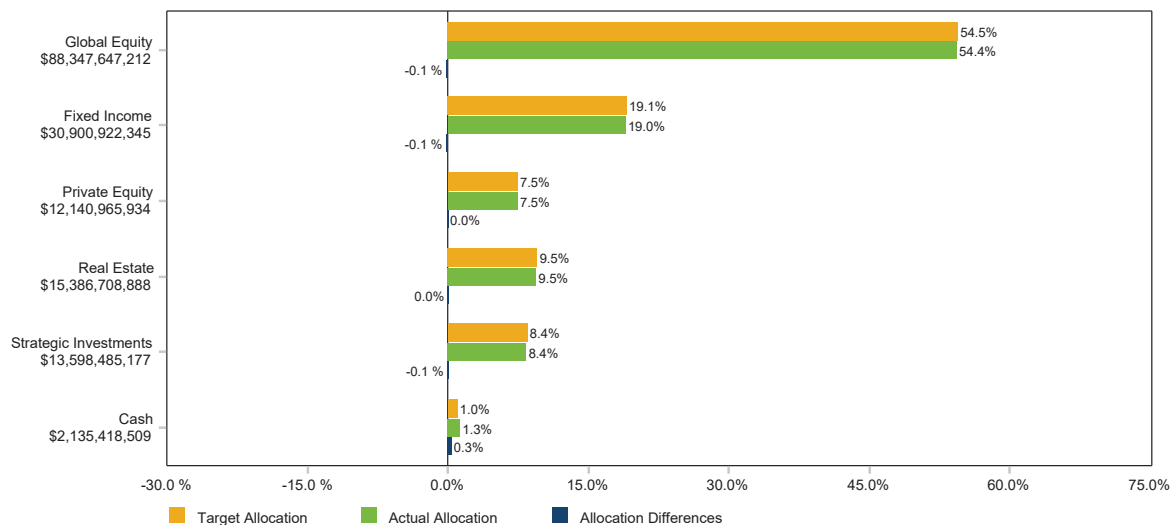
**Other includes legacy accounts and unexplained differences due to methodology.

Total Fund

As of September 30, 2019

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	162,510,148,064	100.0	100.0		
Global Equity	88,347,647,212	54.4	54.5	45.0	70.0
Fixed Income	30,900,922,345	19.0	19.1	10.0	26.0
Private Equity	12,140,965,934	7.5	7.5	2.0	9.0
Real Estate	15,386,708,888	9.5	9.5	4.0	16.0
Strategic Investments	13,598,485,177	8.4	8.4	0.0	16.0
Cash	2,135,418,509	1.3	1.0	0.3	5.0



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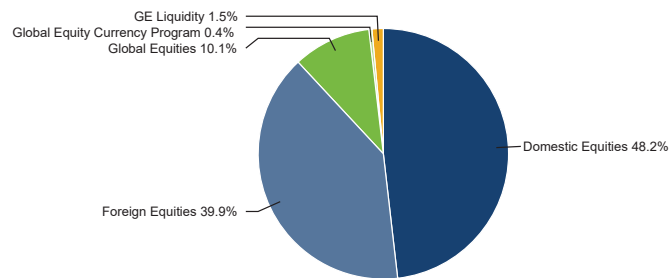


Global Equity

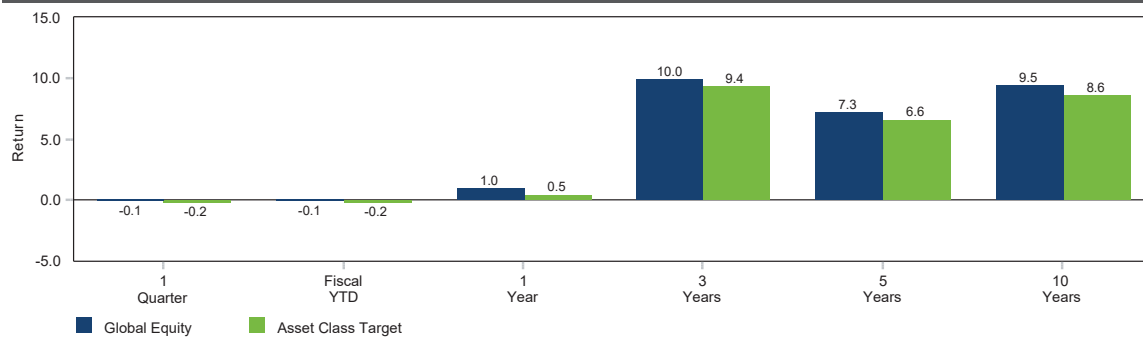
Global Equity* Portfolio Overview

Current Allocation

September 30, 2019 : \$88,348M



Return Summary



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

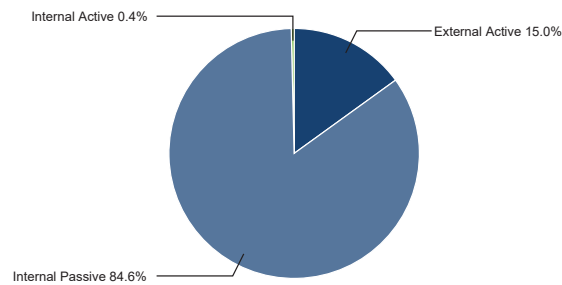


Domestic Equities

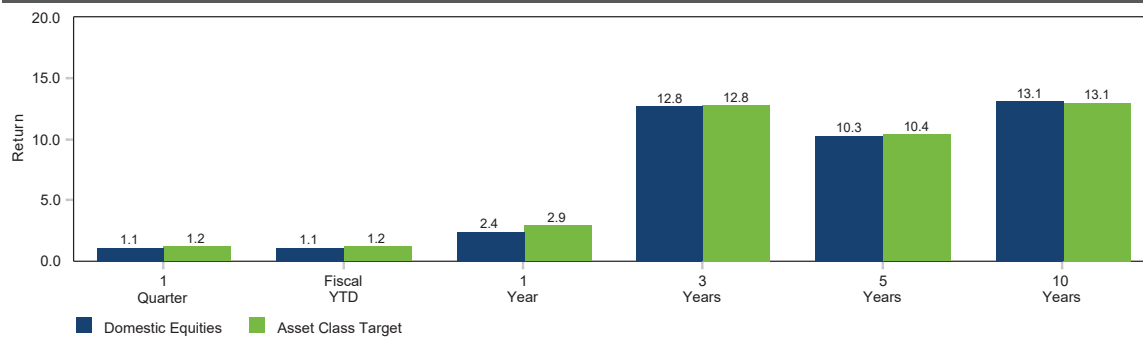
Domestic Equities Portfolio Overview

Current Allocation

September 30, 2019 : \$42,567M

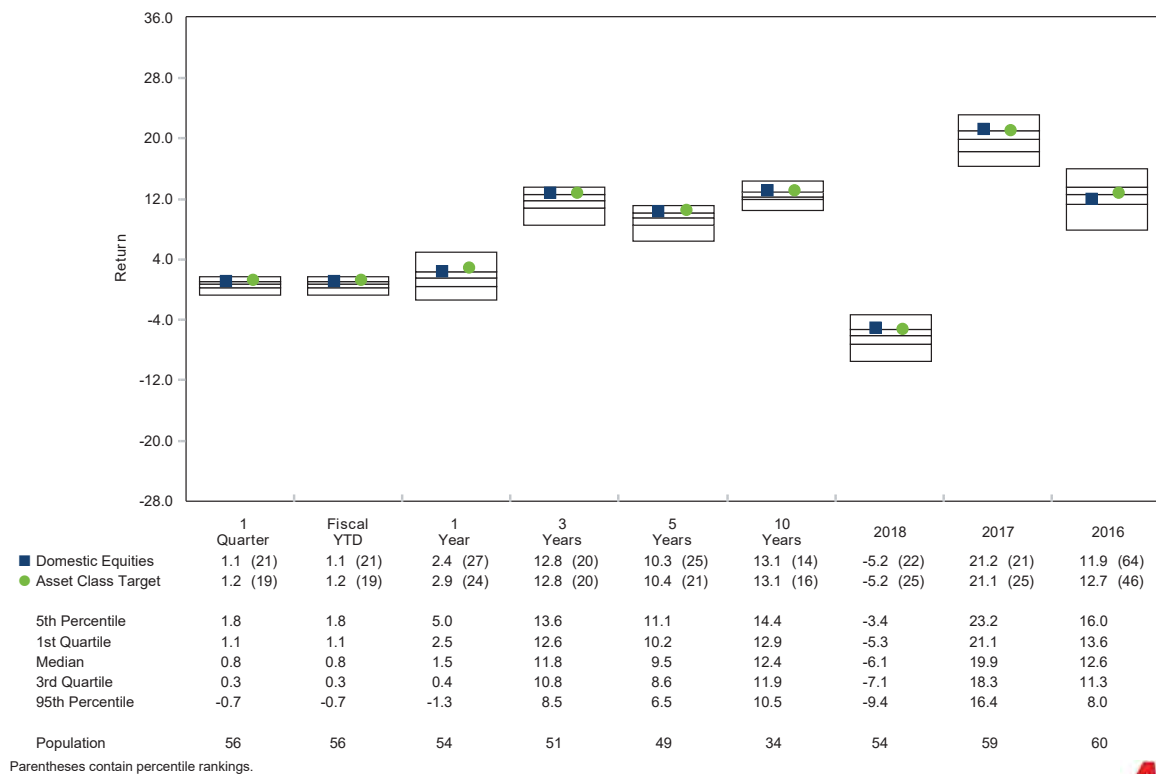


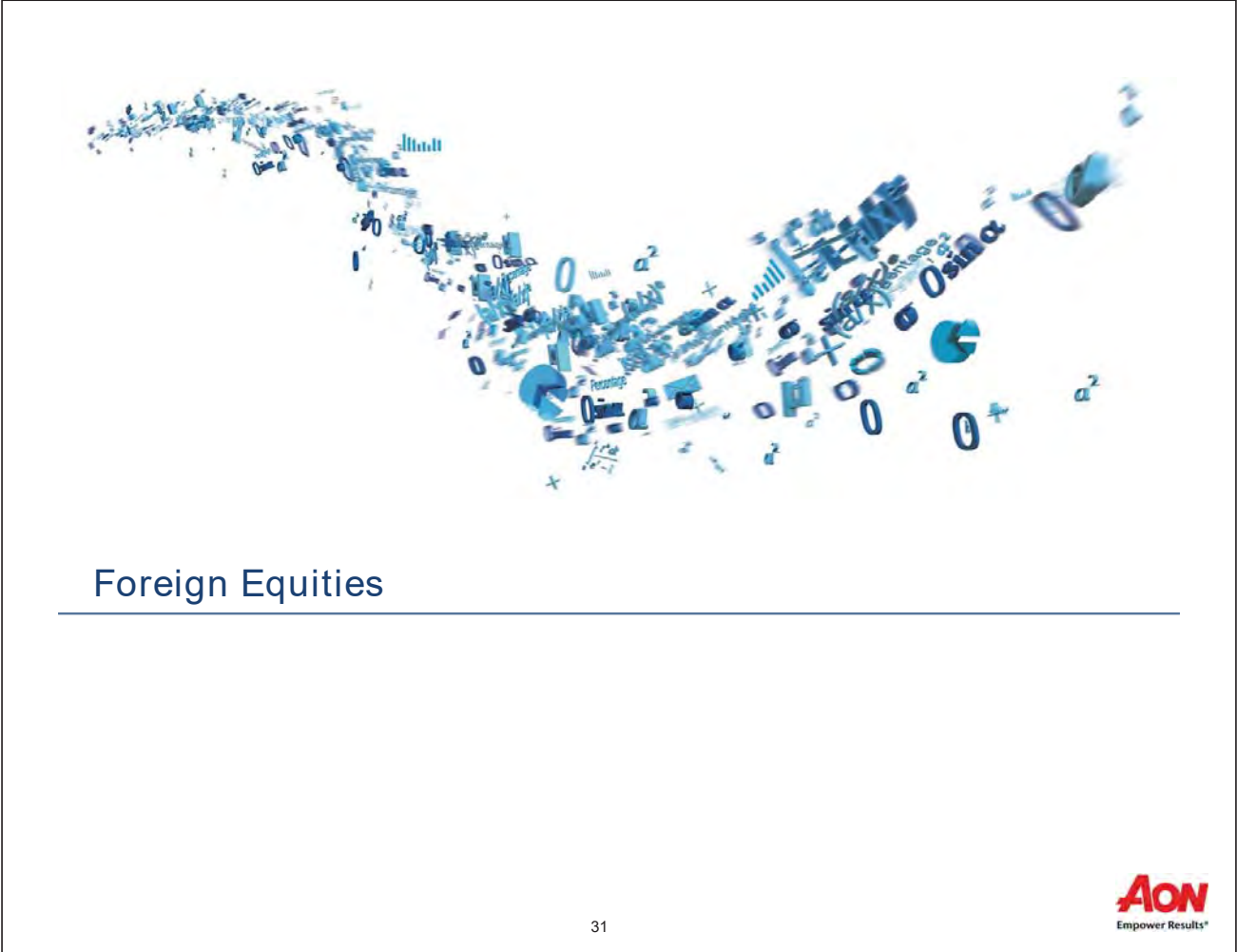
Return Summary



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment

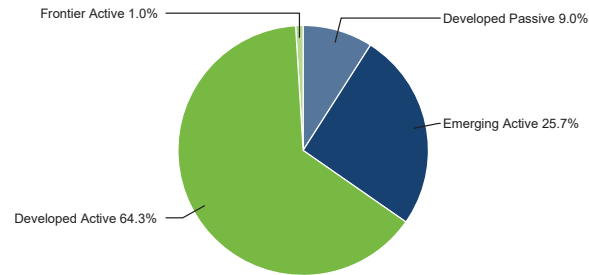




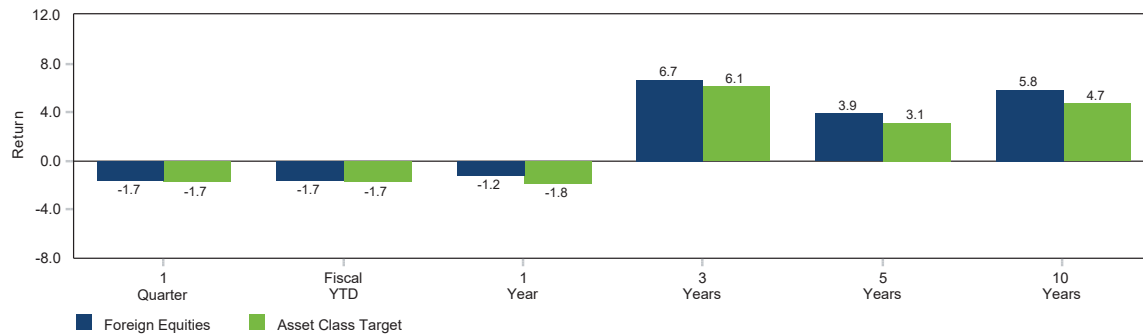
Foreign Equities Portfolio Overview

Current Allocation

September 30, 2019 : \$35,241M

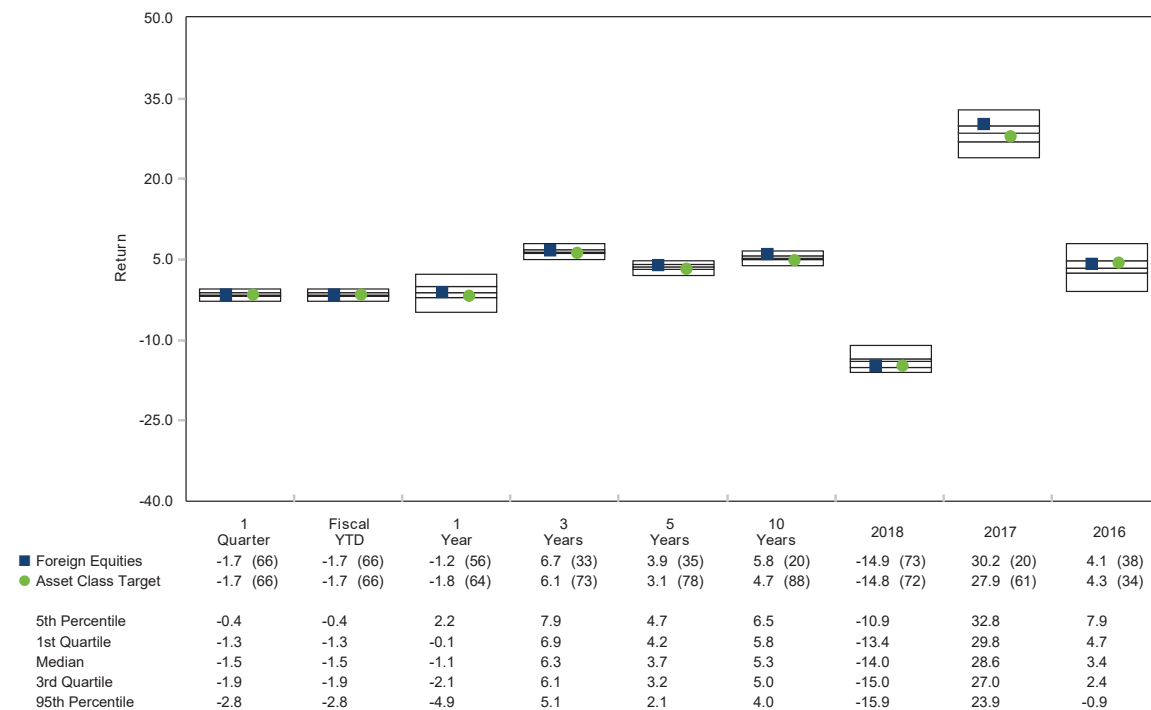


Return Summary



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Intl. Equity Segment



Parentheses contain percentile rankings.

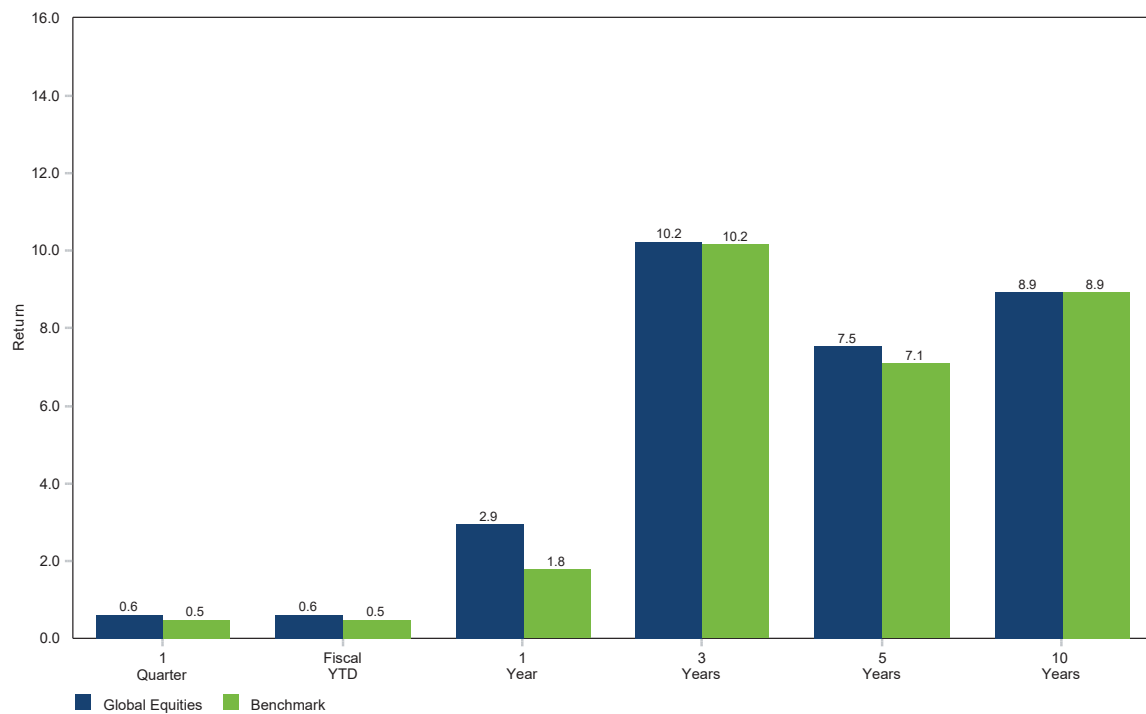
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Global Equities

Global Equities Performance Summary

Return Summary

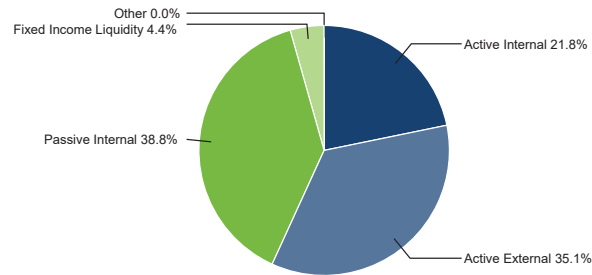


Fixed Income

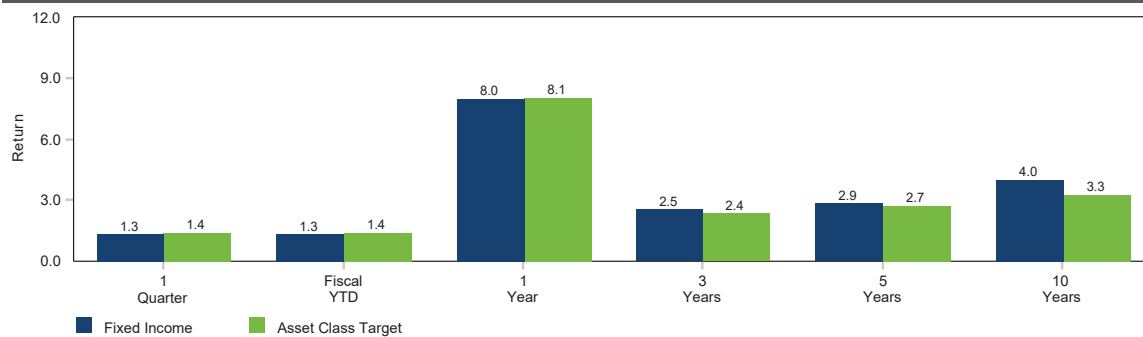
Fixed Income Portfolio Overview

Current Allocation

September 30, 2019 : \$30,901M

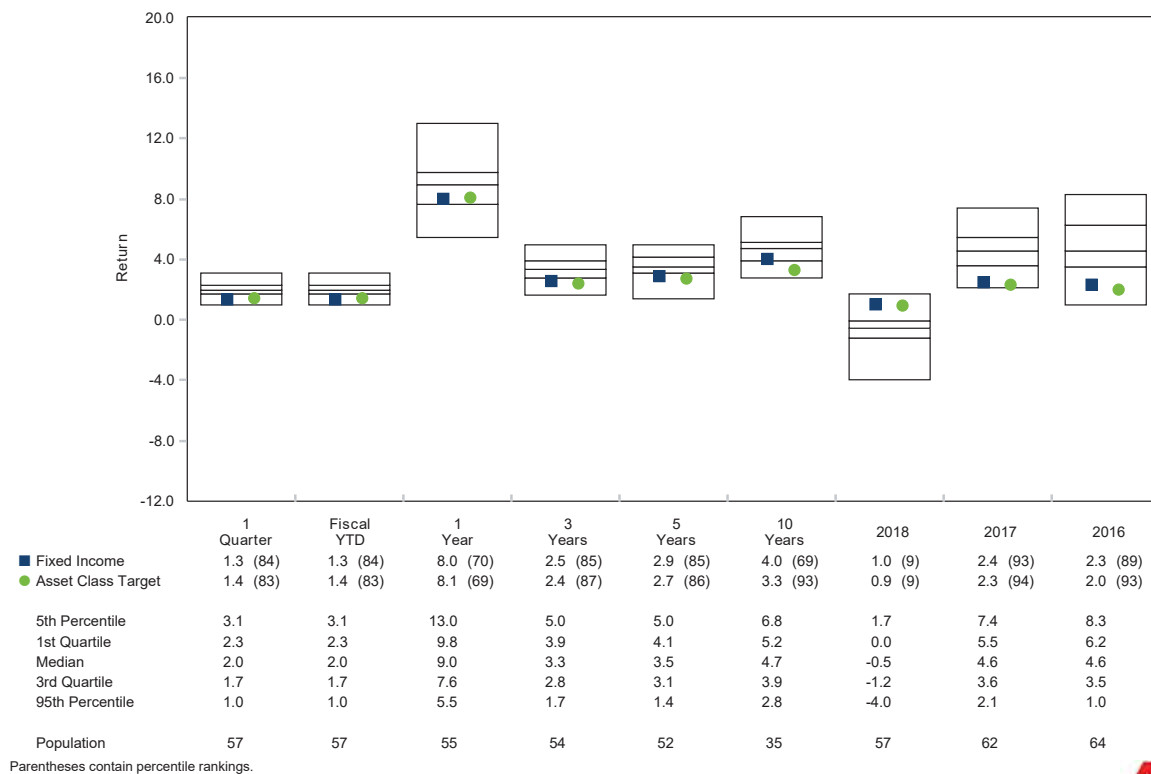


Return Summary



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Fixed Income Segment



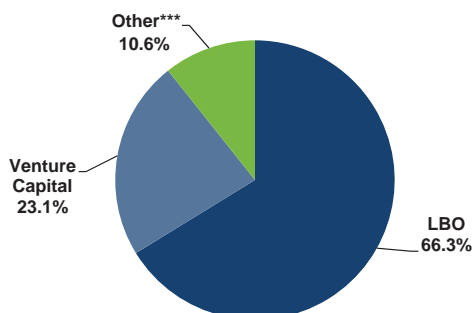
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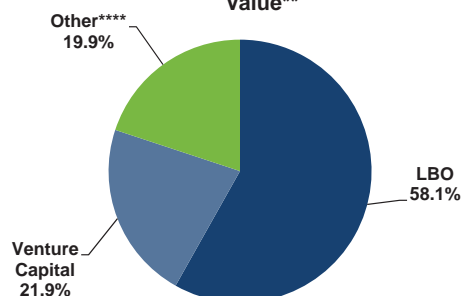
Private Equity

Overview

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of September 30, 2019.

**Allocation data is as of June 30, 2017, from the Preqin database.

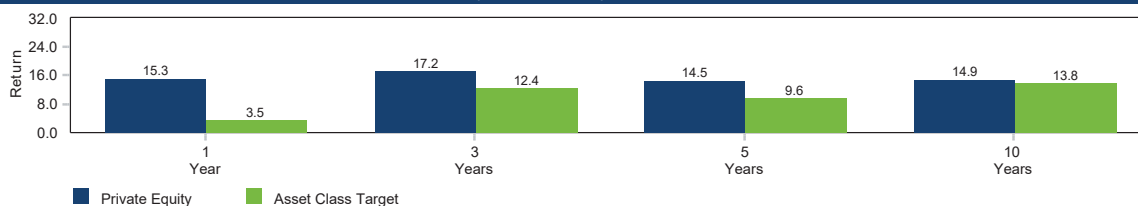
***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

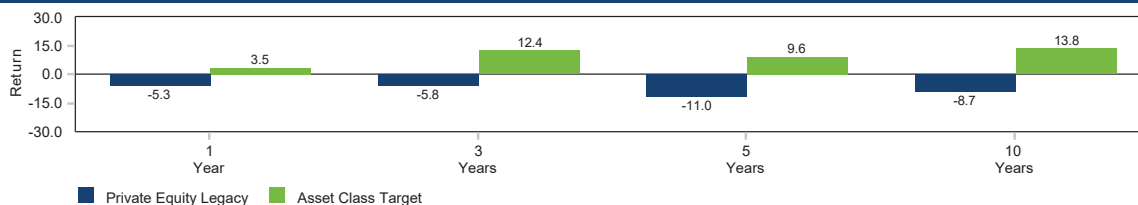
Preqin universe is comprised of 10,000 private equity funds representing \$3.8 trillion.

Time-Weighted Investment Results

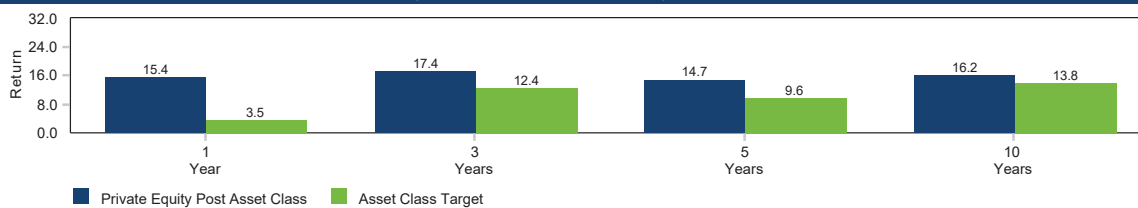
Private Equity Return Summary as of September 30, 2019



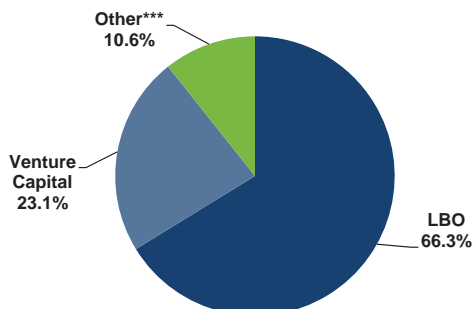
Private Equity Legacy Return Summary as of September 30, 2019



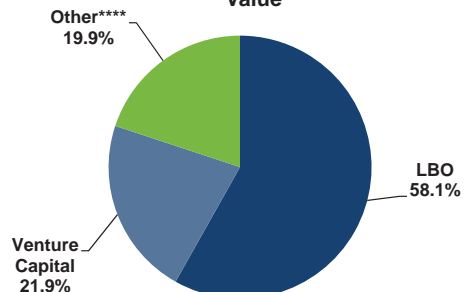
Private Equity Post Asset Class Return Summary as of September 30, 2019



FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of September 30, 2019.

**Allocation data is as of June 30, 2017, from the Preqin database.

***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

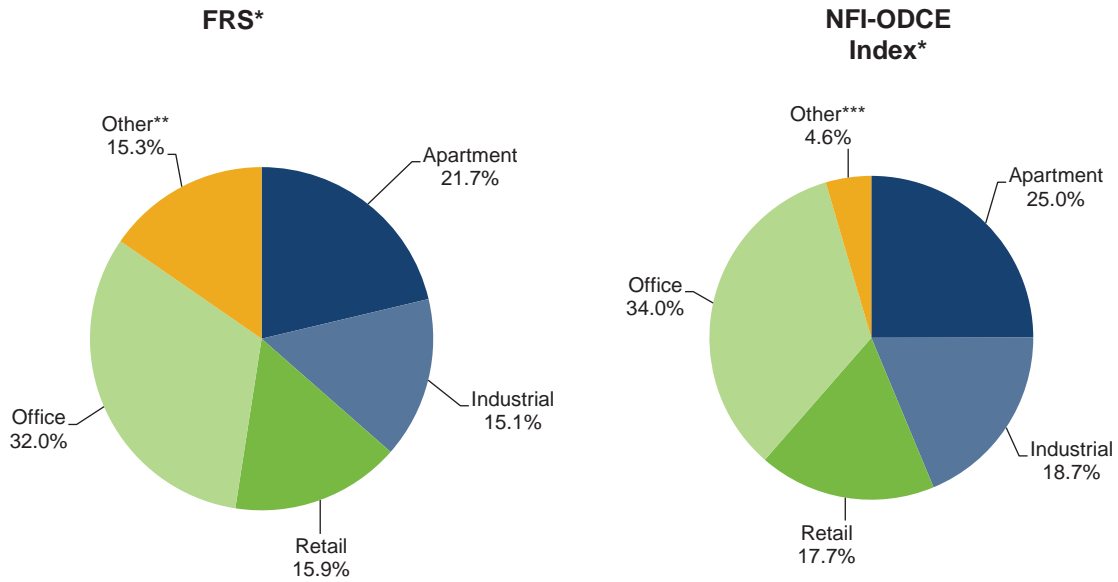
****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

Preqin universe is comprised of 10,000 private equity funds representing \$3.8 trillion.



Real Estate

Overview



*Property Allocation data is as of June 30, 2019. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

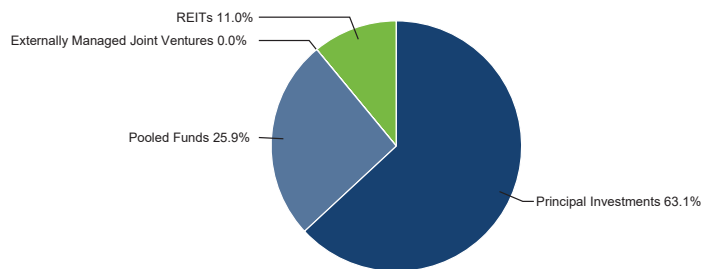
***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.



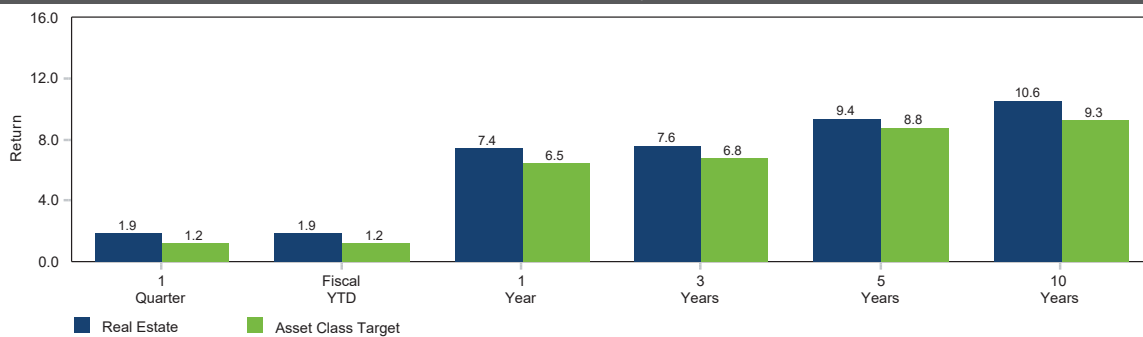
Real Estate Portfolio Overview

Current Allocation

September 30, 2019 : \$15,387M

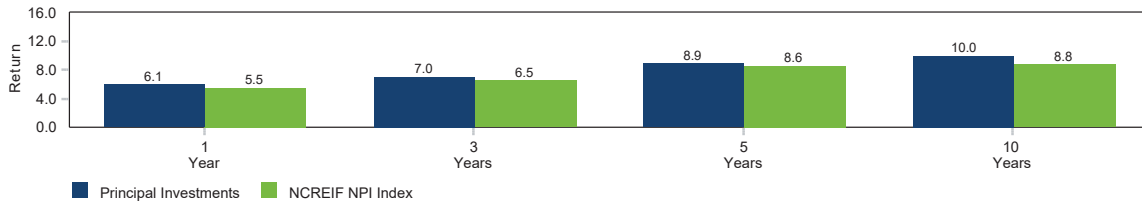


Return Summary

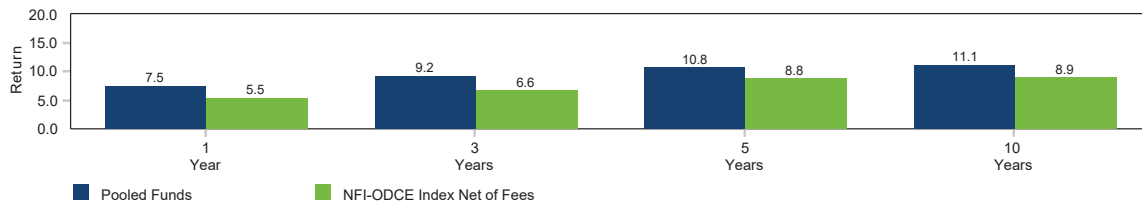


Real Estate

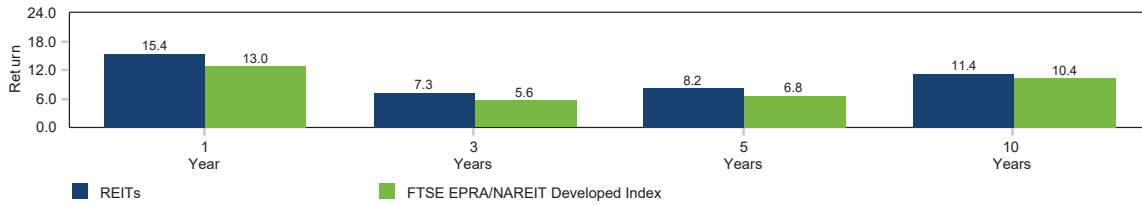
Principal Investments Return Summary as of September 30, 2019



Pooled Funds Return Summary as of September 30, 2019



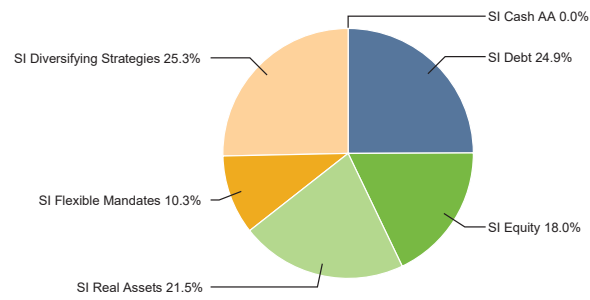
REITs Return Summary as of September 30, 2019



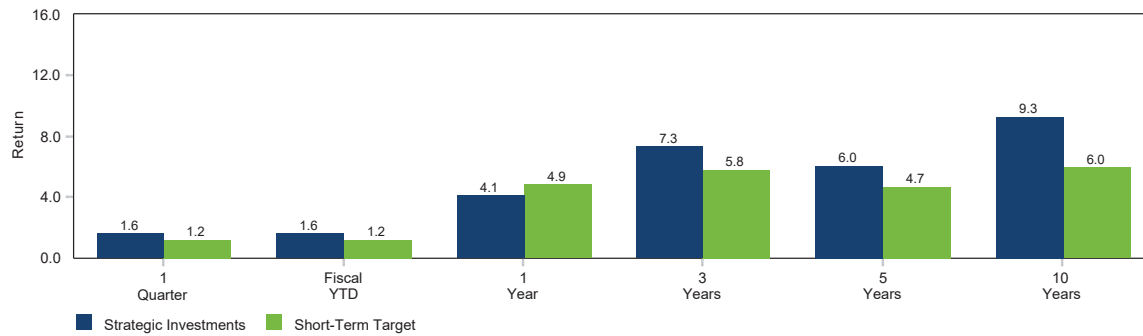
Strategic Investments

Strategic Investments Portfolio Overview

Current Allocation
September 30, 2019 : \$13,598M



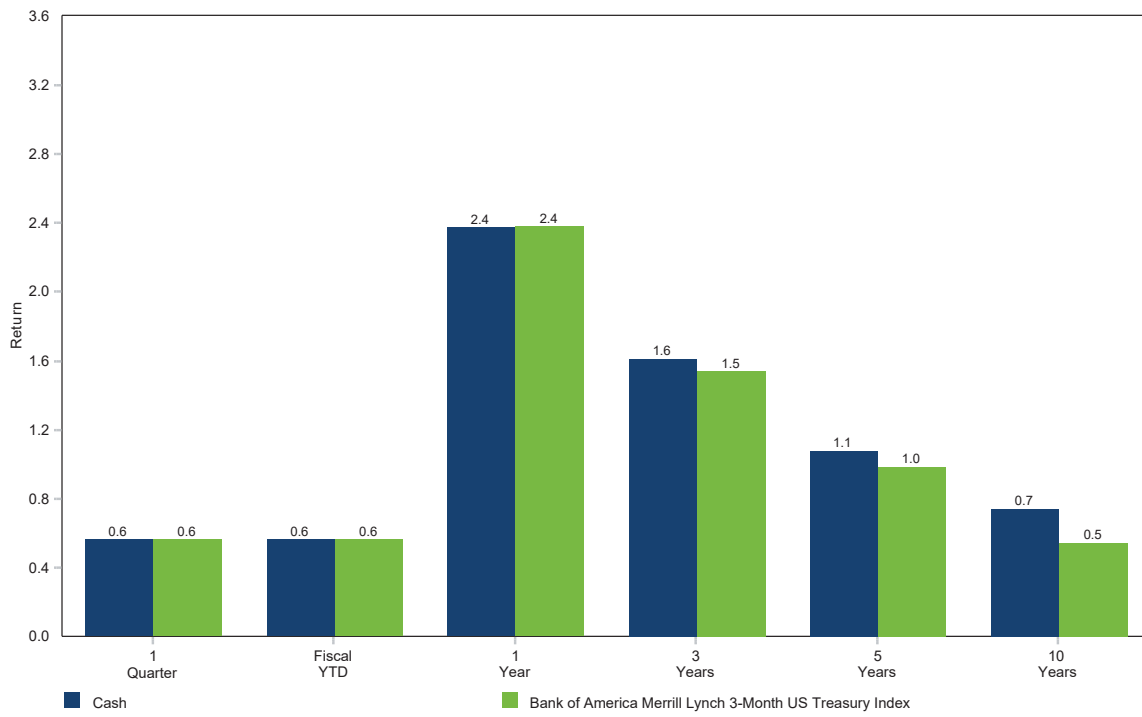
Return Summary



Cash

Cash Performance Summary

Return Summary



Appendix

Appendix

Total FRS Assets

Performance Benchmark- A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark- A custom version of the MSCI All Country World Investable Market Index, adjusted to exclude companies divested under the provisions of the Protecting Florida's Investments Act (PFIA). Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark- The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark- A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark- Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).

Appendix

Total Fixed Income

Performance Benchmark- The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

Total Private Equity

Performance Benchmark- The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

Total Real Estate

Performance Benchmark- The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

Total Strategic Investments

Performance Benchmark- Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks.

Total Cash

Performance Benchmark- Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

Appendix

Description of Benchmarks

Bank of America Merrill Lynch 3-Month US Treasury Index- Consists of U.S. Treasury Bills maturing in 90 days.

Barclays Capital U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

MSCI All Country World Investable Market Index- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.

Appendix

Description of Universes

Total Fund- A universe comprised of 147 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 \$2.2 trillion as of quarter-end and the average market value was \$15.1 billion.

Domestic Equity- A universe comprised of 54 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 \$1.3 trillion as of quarter-end and the average market value was \$23.4 billion.

Foreign Equity- A universe comprised of 54 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 \$1.3 trillion as of quarter-end and the average market value was \$23.5 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 \$1.2 trillion as of quarter-end and the average market value was \$21.4 billion.

Real Estate- A universe comprised of 36 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 \$1.1 trillion as of quarter-end and the average market value was \$31.2 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.

Appendix**Explanation of Exhibits**

Quarterly and Cumulative Excess Performance- The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph- An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis- An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisor's investment management fees and includes 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 AHIC's investment advisory fees or other trust payable expenses you may incur as a client. AHIC's advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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FRS Investment Plan | Third Quarter 2019

Quarterly Investment Review

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FRS Investment Plan

As of September 30, 2019

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	11,259,224,922	100.0	0.4	13.5	2.4	8.1	6.4	7.4
Total Plan Aggregate Benchmark			0.5	13.2	2.5	7.7	6.1	7.1
Retirement Date	5,121,998,669	45.5						
FRS Retirement Fund	387,429,123	3.4	1.0 (46)	10.8 (36)	5.4 (40)	5.4 (47)	4.3 (63)	5.7 (75)
Retirement Custom Index			0.9 (53)	10.7 (38)	5.7 (36)	5.3 (49)	4.3 (61)	5.5 (78)
FRS 2015 Retirement Date Fund	304,058,898	2.7	1.0 (63)	10.9 (74)	5.3 (56)	5.9 (58)	4.6 (84)	6.0 (84)
2015 Retirement Custom Index			0.9 (72)	10.8 (86)	5.5 (48)	5.6 (81)	4.6 (84)	5.8 (86)
FRS 2020 Retirement Date Fund	608,701,685	5.4	0.8 (72)	11.6 (78)	4.8 (60)	6.7 (41)	5.2 (73)	6.7 (67)
2020 Retirement Custom Index			0.8 (74)	11.5 (79)	5.0 (57)	6.4 (58)	5.1 (74)	6.5 (70)
FRS 2025 Retirement Date Fund	759,501,762	6.7	0.7 (77)	12.4 (74)	4.2 (71)	7.5 (36)	5.8 (63)	7.4 (78)
2025 Retirement Custom Index			0.6 (81)	12.3 (77)	4.3 (66)	7.2 (56)	5.6 (67)	7.2 (79)
FRS 2030 Retirement Date Fund	704,805,637	6.3	0.6 (65)	13.1 (76)	3.6 (64)	8.1 (45)	6.3 (56)	8.1 (59)
2030 Retirement Custom Index			0.5 (78)	13.0 (77)	3.7 (62)	7.8 (57)	6.0 (67)	7.8 (70)
FRS 2035 Retirement Date Fund	660,291,099	5.9	0.4 (73)	13.7 (89)	3.0 (62)	8.7 (41)	6.6 (53)	8.8 (61)
2035 Retirement Custom Index			0.4 (74)	13.6 (90)	3.1 (56)	8.3 (62)	6.2 (77)	8.4 (73)
FRS 2040 Retirement Date Fund	581,609,727	5.2	0.3 (68)	14.3 (85)	2.4 (59)	9.0 (43)	6.8 (58)	8.8 (55)
2040 Retirement Custom Index			0.2 (72)	14.1 (87)	2.5 (59)	8.7 (63)	6.5 (78)	8.6 (76)
FRS 2045 Retirement Date Fund	564,418,391	5.0	0.2 (66)	14.7 (83)	2.0 (60)	9.1 (48)	6.9 (58)	8.9 (74)
2045 Retirement Custom Index			0.1 (69)	14.5 (89)	2.0 (59)	8.9 (57)	6.6 (77)	8.6 (90)
FRS 2050 Retirement Date Fund	337,901,426	3.0	0.1 (66)	14.9 (72)	1.7 (67)	9.1 (52)	6.8 (73)	8.9 (75)
2050 Retirement Custom Index			0.0 (74)	14.7 (82)	1.7 (67)	8.9 (69)	6.6 (85)	8.6 (82)
FRS 2055 Retirement Date Fund	178,741,496	1.6	0.1 (70)	14.9 (84)	1.7 (63)	9.0 (60)	6.8 (77)	-
2055 Retirement Custom Index			0.0 (71)	14.7 (87)	1.7 (63)	8.9 (75)	6.6 (88)	-
FRS 2060 Retirement Date Fund	34,539,424	0.3	0.1 (69)	15.0 (80)	1.7 (62)	-	-	-
2060 Retirement Custom Index			0.0 (71)	14.7 (87)	1.7 (63)	-	-	-



As of September 30, 2019

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Cash	950,786,365	8.4	0.6 (2)	1.9 (1)	2.6 (1)	1.8 (1)	1.2 (1)	0.7 (1)
FRS Money Market Fund	950,786,365	8.4	0.6 (2)	1.9 (1)	2.6 (1)	1.8 (1)	1.2 (1)	0.7 (1)
iMoneyNet 1st Tier Institutional Net Index			0.5 (43)	1.7 (22)	2.2 (25)	1.5 (17)	0.9 (18)	0.5 (19)
Real Assets	116,972,788	1.0						
FRS Inflation Adjusted Multi-Assets Fund	116,972,788	1.0	0.2	9.2	2.6	3.3	1.7	3.4
FRS Custom Multi-Assets Index			0.1	9.7	4.4	3.5	2.5	3.3
Fixed Income	656,764,363	5.8	2.1 (1)	9.2 (1)	10.0 (1)	3.7 (3)	3.9 (1)	4.3 (13)
Total Bond Index			2.0 (1)	8.6 (1)	9.6 (1)	3.3 (5)	3.6 (1)	4.0 (16)
FRS U.S. Bond Enhanced Index Fund	231,882,891	2.1	2.3 (43)	8.6 (35)	10.3 (41)	3.0 (26)	3.5 (38)	3.9 (33)
Bmbg. Barc. U.S. Aggregate			2.3 (44)	8.5 (35)	10.3 (42)	2.9 (26)	3.4 (38)	3.7 (34)
FRS Intermediate Bond Fund	104,124,282	0.9	1.6 (1)	7.1 (1)	8.5 (1)	2.7 (24)	3.0 (3)	3.5 (30)
Bmbg. Barc. U.S. Intermediate Aggregate			1.4 (12)	6.2 (14)	8.1 (4)	2.4 (43)	2.7 (11)	3.2 (42)
FRS Core Plus Bond Fund	320,757,190	2.8	2.3 (36)	10.2 (21)	10.5 (21)	4.2 (20)	4.3 (14)	5.4 (27)
FRS Custom Core-Plus Fixed Income Index			2.2 (60)	9.3 (49)	9.9 (59)	3.5 (53)	3.8 (41)	5.0 (46)
Domestic Equity	2,998,109,206	26.6	0.4 (58)	19.3 (48)	0.7 (53)	12.4 (37)	10.3 (27)	13.3 (18)
Total U.S. Equities Index			0.7 (50)	19.4 (47)	1.4 (48)	12.0 (42)	10.1 (29)	12.8 (29)
FRS U.S. Stock Market Index Fund	1,083,807,117	9.6	1.2 (49)	20.1 (46)	3.0 (52)	12.9 (51)	10.5 (43)	13.2 (32)
Russell 3000 Index			1.2 (49)	20.1 (47)	2.9 (53)	12.8 (52)	10.4 (45)	13.1 (35)
FRS U.S. Large Cap Stock Fund	996,406,841	8.8	-0.2 (83)	17.4 (67)	-1.3 (82)	12.9 (37)	10.1 (42)	13.4 (27)
Russell 1000 Index			1.4 (44)	20.5 (36)	3.9 (37)	13.2 (34)	10.6 (32)	13.2 (29)
FRS U.S. Small/Mid Cap Stock Fund	917,895,249	8.2	-0.9 (56)	19.5 (42)	-2.1 (39)	11.2 (35)	10.2 (21)	13.7 (12)
FRS Custom Small/Mid Cap Index			-1.3 (61)	17.7 (55)	-4.0 (57)	9.5 (48)	8.9 (39)	10.6 (79)



As of September 30, 2019

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
International/Global Equity	713,528,610	6.3	-1.5 (40)	13.1 (33)	-0.8 (41)	7.3 (21)	4.4 (27)	6.1 (26)
Total Foreign and Global Equities Index			-1.5 (39)	12.0 (43)	-1.4 (47)	6.6 (31)	3.6 (39)	5.4 (39)
FRS Foreign Stock Index Fund	279,996,368	2.5	-1.7 (44)	11.9 (43)	-1.6 (48)	6.4 (35)	3.4 (43)	5.1 (44)
MSCI All Country World ex-U.S. IMI Index			-1.7 (44)	11.4 (49)	-1.8 (51)	6.1 (41)	3.0 (50)	4.8 (51)
FRS Global Stock Fund	275,276,430	2.4	-0.4 (52)	18.5 (29)	2.9 (37)	12.4 (11)	9.7 (10)	10.6 (18)
MSCI All Country World Index Net			0.0 (46)	16.2 (48)	1.4 (48)	9.7 (30)	6.7 (41)	8.4 (50)
FRS Foreign Stock Fund	158,255,813	1.4	-1.6 (52)	15.7 (6)	1.1 (1)	7.4 (7)	5.0 (1)	6.1 (1)
MSCI All Country World ex-U.S. Index			-1.8 (61)	11.6 (53)	-1.2 (17)	6.4 (13)	3.1 (32)	4.6 (33)
FRS Self-Dir Brokerage Acct	701,064,920	6.2						

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

As of September 30, 2019

Asset Allocation & Performance

	Performance(%)								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
FRS Investment Plan	-5.7	16.4	8.0	-0.9	4.9	15.2	10.5	0.7	10.6
Total Plan Aggregate Benchmark	-5.8	15.5	8.5	-1.3	4.9	14.6	9.7	0.9	10.2
Retirement Date									
FRS Retirement Fund	-3.7 (53)	10.8 (52)	6.2 (59)	-2.6 (100)	4.4 (82)	3.5 (96)	10.7 (59)	3.4 (10)	11.5 (55)
Retirement Custom Index	-3.8 (55)	10.4 (58)	6.2 (59)	-1.8 (98)	3.6 (89)	3.4 (96)	8.5 (78)	5.0 (1)	9.9 (84)
FRS 2015 Retirement Date Fund	-3.8 (54)	12.0 (39)	6.7 (44)	-2.5 (98)	4.4 (78)	5.5 (89)	11.3 (43)	2.1 (20)	11.5 (62)
2015 Retirement Custom Index	-3.9 (57)	11.2 (60)	6.5 (52)	-1.8 (90)	3.7 (92)	5.7 (88)	9.6 (88)	3.2 (1)	10.4 (85)
FRS 2020 Retirement Date Fund	-4.4 (53)	14.0 (24)	7.4 (22)	-2.1 (91)	4.4 (79)	9.6 (75)	12.4 (38)	0.6 (38)	12.2 (64)
2020 Retirement Custom Index	-4.5 (55)	13.3 (47)	7.1 (32)	-1.6 (80)	3.9 (88)	9.7 (75)	11.0 (74)	1.5 (21)	11.2 (86)
FRS 2025 Retirement Date Fund	-5.2 (46)	16.1 (26)	8.0 (14)	-1.7 (80)	4.5 (86)	13.7 (74)	13.5 (43)	-0.7 (35)	12.5 (88)
2025 Retirement Custom Index	-5.3 (51)	15.5 (39)	7.6 (20)	-1.5 (77)	4.2 (91)	13.8 (74)	12.4 (73)	-0.3 (26)	11.8 (93)
FRS 2030 Retirement Date Fund	-6.0 (44)	18.0 (30)	8.5 (18)	-1.3 (63)	4.5 (83)	18.1 (54)	14.6 (34)	-2.1 (50)	13.0 (86)
2030 Retirement Custom Index	-6.0 (45)	17.3 (48)	8.0 (33)	-1.5 (67)	4.4 (83)	18.2 (52)	13.8 (53)	-2.0 (49)	12.5 (91)
FRS 2035 Retirement Date Fund	-6.7 (37)	19.8 (27)	9.1 (17)	-1.4 (51)	4.4 (84)	22.0 (38)	15.8 (23)	-3.0 (46)	13.7 (80)
2035 Retirement Custom Index	-6.8 (38)	18.9 (54)	8.3 (43)	-1.7 (67)	4.3 (85)	22.0 (38)	15.2 (46)	-3.1 (47)	13.3 (89)
FRS 2040 Retirement Date Fund	-7.5 (39)	20.9 (28)	9.2 (17)	-1.4 (55)	4.4 (83)	22.3 (48)	15.8 (36)	-3.0 (38)	13.7 (79)
2040 Retirement Custom Index	-7.5 (39)	20.4 (45)	8.6 (43)	-1.7 (69)	4.3 (84)	22.4 (48)	15.2 (50)	-3.1 (38)	13.3 (85)
FRS 2045 Retirement Date Fund	-8.0 (49)	21.5 (26)	9.4 (18)	-1.5 (53)	4.4 (82)	22.3 (60)	15.8 (38)	-3.0 (26)	13.7 (86)
2045 Retirement Custom Index	-8.0 (49)	21.2 (39)	8.9 (36)	-1.7 (64)	4.3 (83)	22.4 (60)	15.2 (68)	-3.1 (26)	13.3 (89)
FRS 2050 Retirement Date Fund	-8.4 (55)	21.6 (32)	9.5 (20)	-1.5 (58)	4.4 (82)	22.3 (53)	15.8 (36)	-3.0 (20)	13.7 (84)
2050 Retirement Custom Index	-8.4 (55)	21.3 (52)	8.9 (37)	-1.7 (65)	4.3 (82)	22.4 (53)	15.2 (58)	-3.1 (20)	13.3 (87)
FRS 2055 Retirement Date Fund	-8.4 (53)	21.5 (47)	9.3 (27)	-1.4 (54)	4.4 (81)	22.3 (72)	15.8 (45)	-	-
2055 Retirement Custom Index	-8.4 (53)	21.3 (55)	8.9 (33)	-1.7 (63)	4.3 (81)	22.4 (71)	15.2 (75)	-	-
FRS 2060 Retirement Date Fund	-8.3 (52)	-	-	-	-	-	-	-	-
2060 Retirement Custom Index	-8.4 (53)	-	-	-	-	-	-	-	-

As of September 30, 2019

Asset Allocation & Performance

	Performance(%)								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cash	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
FRS Money Market Fund	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
iMoneyNet 1st Tier Institutional Net Index	1.8 (17)	0.9 (17)	0.3 (19)	0.0 (20)	0.0 (23)	0.0 (23)	0.1 (23)	0.1 (23)	0.2 (7)
Real Assets									
FRS Inflation Adjusted Multi-Assets Fund	-5.5	8.1	6.0	-7.9	3.2	-9.1	9.1	7.4	11.7
FRS Custom Multi-Assets Index	-5.5	8.1	6.2	-5.0	1.8	-8.9	6.6	4.6	13.0
Fixed Income									
Total Bond Index	-0.1 (94)	4.4 (2)	4.7 (8)	0.3 (81)	4.7 (1)	-1.1 (84)	6.0 (36)	6.7 (1)	7.6 (30)
FRS U.S. Bond Enhanced Index Fund	0.0 (66)	3.6 (32)	2.7 (1)	0.7 (38)	6.2 (36)	-2.0 (17)	4.4 (13)	7.9 (67)	6.7 (48)
Blmbg. Barc. U.S. Aggregate	0.0 (66)	3.5 (32)	2.6 (1)	0.5 (46)	6.0 (37)	-2.0 (18)	4.2 (14)	7.8 (68)	6.5 (49)
FRS Intermediate Bond Fund	0.7 (63)	2.4 (20)	3.1 (22)	0.9 (25)	3.4 (13)	-0.5 (63)	4.9 (59)	5.9 (12)	7.0 (35)
Blmbg. Barc. U.S. Intermediate Aggregate	0.9 (53)	2.3 (33)	2.0 (68)	1.2 (9)	4.1 (1)	-1.0 (82)	3.6 (79)	6.0 (11)	6.1 (48)
FRS Core Plus Bond Fund	-0.5 (47)	5.3 (26)	5.7 (27)	0.1 (48)	4.6 (87)	0.8 (21)	11.1 (16)	4.6 (89)	10.1 (27)
FRS Custom Core-Plus Fixed Income Index	-0.4 (40)	4.2 (61)	4.9 (40)	0.2 (42)	5.1 (78)	0.8 (20)	7.8 (51)	7.6 (32)	9.1 (42)
Domestic Equity									
Total U.S. Equities Index	-6.5 (46)	20.8 (48)	13.7 (28)	0.7 (34)	11.5 (42)	35.2 (43)	16.9 (33)	0.3 (38)	20.4 (20)
FRS U.S. Stock Market Index Fund	-5.2 (58)	21.2 (56)	12.9 (26)	0.6 (54)	12.6 (34)	33.6 (40)	16.5 (39)	1.0 (39)	17.1 (19)
Russell 3000 Index	-5.2 (58)	21.1 (56)	12.7 (27)	0.5 (55)	12.6 (35)	33.6 (40)	16.4 (40)	1.0 (39)	16.9 (21)
FRS U.S. Large Cap Stock Fund	-7.0 (64)	25.5 (24)	9.3 (58)	2.7 (30)	12.8 (42)	36.4 (22)	17.2 (24)	1.2 (46)	17.8 (19)
Russell 1000 Index	-4.8 (39)	21.7 (43)	12.1 (34)	0.9 (43)	13.2 (33)	33.1 (47)	16.4 (31)	1.5 (42)	16.1 (31)
FRS U.S. Small/Mid Cap Stock Fund	-8.2 (34)	16.3 (55)	19.9 (26)	-1.1 (35)	8.6 (28)	37.1 (47)	18.7 (26)	-0.9 (37)	29.6 (25)
FRS Custom Small/Mid Cap Index	-10.0 (45)	16.8 (51)	19.6 (26)	-4.2 (70)	7.7 (34)	22.0 (98)	15.3 (53)	1.1 (22)	21.3 (85)

As of September 30, 2019

Asset Allocation & Performance

	Performance(%)								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
International/Global Equity	-13.5 (28)	28.6 (50)	4.5 (42)	-2.6 (49)	-3.2 (42)	21.6 (33)	18.6 (53)	-11.3 (23)	10.1 (74)
Total Foreign and Global Equities Index	-14.0 (33)	27.3 (60)	4.9 (38)	-4.4 (56)	-3.0 (41)	20.6 (39)	16.6 (72)	-11.3 (23)	10.1 (74)
FRS Foreign Stock Index Fund	-14.7 (40)	28.3 (53)	5.3 (37)	-4.4 (56)	-4.5 (55)	20.5 (39)	17.6 (63)	-11.8 (27)	9.2 (77)
MSCI All Country World ex-U.S. IMI Index	-14.8 (41)	27.8 (56)	4.4 (42)	-4.6 (56)	-4.2 (51)	21.0 (36)	16.4 (72)	-12.2 (30)	8.9 (78)
FRS Global Stock Fund	-5.6 (20)	29.3 (18)	2.2 (81)	5.6 (13)	3.7 (44)	27.1 (41)	21.0 (15)	-7.4 (46)	13.0 (55)
MSCI All Country World Index Net	-9.4 (46)	24.0 (40)	7.9 (46)	-2.4 (56)	4.2 (39)	22.8 (60)	16.3 (38)	-5.5 (35)	11.8 (60)
FRS Foreign Stock Fund	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)	19.6 (37)	-13.3 (59)	9.8 (35)
MSCI All Country World ex-U.S. Index	-14.2 (30)	27.2 (23)	5.0 (10)	-5.3 (73)	-3.4 (18)	15.8 (80)	17.4 (67)	-13.3 (60)	11.6 (20)
FRS Self-Dir Brokerage Acct									

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.
Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

Asset Allocation

Asset Allocation as of 9/30/2019								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Cash	Brokerage	Total	% of Total
FRS Retirement Fund	56,952,081	52,302,932	127,076,752	151,097,358			387,429,123	3.4%
FRS 2015 Retirement Date Fund	46,521,011	42,872,305	97,602,906	117,062,676			304,058,898	2.7%
FRS 2020 Retirement Date Fund	114,435,917	105,914,093	177,740,892	210,610,783			608,701,685	5.4%
FRS 2025 Retirement Date Fund	189,115,939	174,685,405	202,027,469	193,672,949			759,501,762	6.7%
FRS 2030 Retirement Date Fund	212,146,497	195,231,161	163,514,908	133,913,071			704,805,637	6.3%
FRS 2035 Retirement Date Fund	227,800,429	209,972,570	130,077,347	92,440,754			660,291,099	5.9%
FRS 2040 Retirement Date Fund	224,501,355	207,053,063	91,894,337	58,160,973			581,609,727	5.2%
FRS 2045 Retirement Date Fund	234,798,051	216,736,662	66,036,952	46,846,726			564,418,391	5.0%
FRS 2050 Retirement Date Fund	146,649,219	135,160,570	27,032,114	29,059,523			337,901,426	3.0%
FRS 2055 Retirement Date Fund	78,110,034	72,032,823	13,048,129	15,550,510			178,741,496	1.6%
FRS 2060 Retirement Date Fund	15,093,729	13,919,388	2,521,378	3,004,930			34,539,424	0.3%
Total Retirement Date Funds	\$ 1,546,124,261	\$ 1,425,880,972	\$ 1,098,573,184	\$ 1,051,420,253	\$ -	\$ -	\$ 5,121,998,669	45.5%
FRS Money Market Fund					950,786,365		950,786,365	8.4%
Total Cash	\$ -	\$ -	\$ -	\$ -	\$ 950,786,365	\$ -	\$ 950,786,365	8.4%
FRS Inflation Adjusted Multi-Assets Fund				116,972,788			116,972,788	1.0%
Total Real Assets	\$ -	\$ -	\$ -	\$ 116,972,788	\$ -	\$ -	\$ 116,972,788	1.0%
FRS U.S. Bond Enhanced Index Fund			231,882,891				231,882,891	2.1%
FRS Intermediate Bond Fund			104,124,282				104,124,282	0.9%
FRS Core Plus Bond Fund			320,757,190				320,757,190	2.8%
Total Fixed Income	\$ -	\$ -	\$ 656,764,363	\$ -	\$ -	\$ -	\$ 656,764,363	5.8%
FRS U.S. Stock Market Index Fund	1,083,807,117						1,083,807,117	9.6%
FRS U.S. Large Cap Stock Fund	996,406,841						996,406,841	8.8%
FRS U.S. Small/Mid Cap Stock Fund	917,895,249						917,895,249	8.2%
Total Domestic Equity	\$ 2,998,109,207	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,998,109,206	26.6%
FRS Foreign Stock Index Fund		279,996,368					279,996,368	2.5%
FRS Global Stock Fund		275,276,430					275,276,430	2.4%
FRS Foreign Stock Fund		158,255,813					158,255,813	1.4%
Total International/Global Equity	\$ -	\$ 713,528,610	\$ -	\$ -	\$ -	\$ -	\$ 713,528,610	6.3%
FRS Self-Dir Brokerage Acct						701,064,920	701,064,920	6.2%
Total Self-Dir Brokerage Acct						\$ 701,064,920	\$ 701,064,920	6.2%
Total Portfolio	\$ 4,544,233,468	\$ 2,139,409,582	\$ 1,755,337,547	\$ 1,168,393,041	\$ 950,786,365	\$ 701,064,920	\$ 11,259,224,922	100.0%
Percent of Total	40.4%	19.0%	15.6%	10.4%	8.4%	6.2%	100.0%	

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.



Multi Timeperiod Statistics

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio	3 Years Up Market Capture	3 Years Down Market Capture
FRS Investment Plan	8.09	8.23	0.80	0.43	0.94	103.09	100.86
FRS Retirement Fund	5.40	4.72	0.82	0.36	0.42	102.78	102.62
FRS 2015 Retirement Date Fund	5.89	4.94	0.87	0.37	0.77	103.76	101.66
FRS 2020 Retirement Date Fund	6.70	5.69	0.90	0.36	0.80	103.31	101.54
FRS 2025 Retirement Date Fund	7.48	6.68	0.89	0.35	0.85	102.80	100.96
FRS 2030 Retirement Date Fund	8.07	7.56	0.86	0.36	0.80	102.05	100.08
FRS 2035 Retirement Date Fund	8.71	8.40	0.85	0.42	0.99	102.78	100.19
FRS 2040 Retirement Date Fund	8.96	9.15	0.82	0.40	0.67	101.58	99.96
FRS 2045 Retirement Date Fund	9.07	9.67	0.79	0.40	0.36	100.57	99.52
FRS 2050 Retirement Date Fund	9.05	10.02	0.76	0.42	0.44	100.78	99.51
FRS 2055 Retirement Date Fund	9.02	10.02	0.76	0.42	0.38	100.60	99.45
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.83	0.19	5.06	0.03	12.03	121.95	N/A
FRS Inflation Adjusted Multi-Assets Fund	3.26	5.37	0.34	1.17	-0.17	103.02	110.08
FRS U.S. Bond Enhanced Index Fund	2.97	3.34	0.45	0.05	0.79	100.45	99.45
FRS Intermediate Bond Fund	2.67	2.36	0.50	0.43	0.63	102.31	91.47
FRS Core Plus Bond Fund	4.16	3.10	0.86	0.61	0.98	110.93	102.00
FRS U.S. Stock Market Index Fund	12.91	12.55	0.91	0.06	1.10	100.31	100.06
FRS U.S. Large Cap Stock Fund	12.91	13.37	0.86	1.95	-0.06	103.62	109.11
FRS U.S. Small/Mid Cap Stock Fund	11.21	15.87	0.65	1.48	1.08	105.38	98.39
FRS Foreign Stock Index Fund	6.43	11.60	0.46	0.95	0.34	101.14	99.22
FRS Global Stock Fund	12.38	11.98	0.91	3.28	0.76	108.04	91.74
FRS Foreign Stock Fund	7.38	12.26	0.52	2.95	0.36	104.11	98.09

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



As of September 30, 2019

Multi Timeperiod Statistics

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio	5 Years Up Market Capture	5 Years Down Market Capture
FRS Investment Plan	6.35	8.07	0.68	0.46	0.54	102.07	100.45
FRS Retirement Fund	4.26	4.90	0.68	0.45	-0.18	101.17	104.19
FRS 2015 Retirement Date Fund	4.60	5.26	0.70	0.45	0.07	101.76	102.85
FRS 2020 Retirement Date Fund	5.21	6.11	0.70	0.42	0.23	101.91	101.98
FRS 2025 Retirement Date Fund	5.82	7.05	0.70	0.44	0.45	101.10	99.05
FRS 2030 Retirement Date Fund	6.27	7.97	0.68	0.45	0.54	101.35	99.23
FRS 2035 Retirement Date Fund	6.64	8.92	0.66	0.50	0.74	102.25	99.59
FRS 2040 Retirement Date Fund	6.76	9.53	0.63	0.52	0.51	101.12	99.08
FRS 2045 Retirement Date Fund	6.86	9.89	0.62	0.58	0.35	100.19	98.21
FRS 2050 Retirement Date Fund	6.85	10.10	0.61	0.58	0.39	100.36	98.33
FRS 2055 Retirement Date Fund	6.83	10.10	0.61	0.58	0.36	100.23	98.28
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.23	0.26	4.79	0.03	9.20	129.95	N/A
FRS Inflation Adjusted Multi-Assets Fund	1.67	5.82	0.15	1.56	-0.48	104.43	120.01
FRS U.S. Bond Enhanced Index Fund	3.46	3.07	0.82	0.08	1.03	100.98	99.05
FRS Intermediate Bond Fund	2.96	2.25	0.90	0.56	0.40	105.57	101.25
FRS Core Plus Bond Fund	4.33	2.92	1.15	0.53	0.96	109.29	101.65
FRS U.S. Stock Market Index Fund	10.54	12.18	0.81	0.05	1.63	100.35	99.91
FRS U.S. Large Cap Stock Fund	10.08	13.15	0.72	2.32	-0.15	104.18	111.55
FRS U.S. Small/Mid Cap Stock Fund	10.17	14.61	0.67	1.53	0.76	102.74	96.50
FRS Foreign Stock Index Fund	3.36	12.30	0.25	1.36	0.21	99.09	96.95
FRS Global Stock Fund	9.71	11.93	0.76	3.03	0.95	107.65	88.09
FRS Foreign Stock Fund	5.02	12.15	0.38	3.56	0.51	97.63	85.26

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

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Appendix

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As of September 30, 2019

Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

iMoneyNet 1st Tier Institutional Net Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Barclays 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.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

FRS Custom Small/Mid Cap Index - A monthly rebalanced blend of 25% S&P 400 Index, 30% Russell 2000 Index, 25% Russell 2000 Value Index, and 20% Russell Mid Cap Growth Index.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

As of September 30, 2019

Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Money Market Fund - A money market universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A long-term bond fixed income universe calculated and provided by Lipper.

FRS Intermediate Bond Fund - A broad intermediate-term fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A core plus bond fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A large cap blend universe calculated and provided by Lipper.

FRS U.S. Large Cap Stock Fund - A large cap universe calculated and provided by Lipper.

FRS U.S. Small/Mid Cap Stock Fund - A small/mid cap universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign large blend universe calculated and provided by Lipper.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisor's investment management fees and includes 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 AHIC's investment advisory fees or other trust payable expenses you may incur as a client. AHIC's advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Lawton Chiles Endowment Fund | Third Quarter 2019

Quarterly Investment Review

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LCEF Total Fund

1

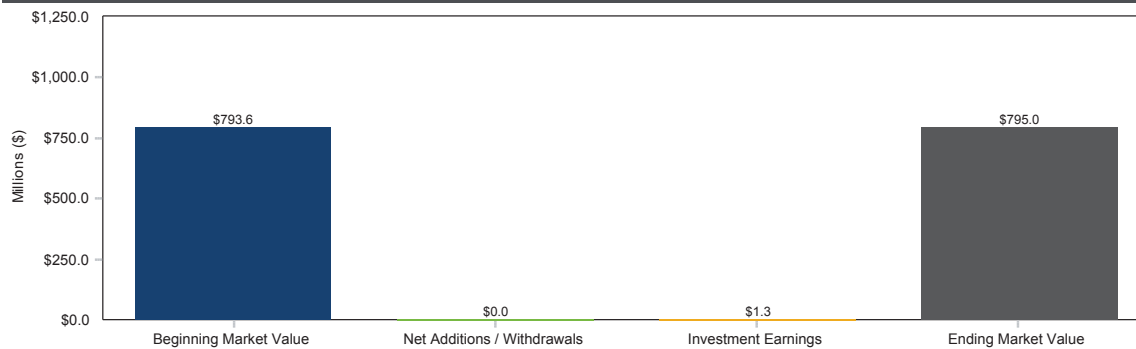


LCEF Total Fund

As of September 30, 2019

Total Plan Asset Summary

Change in Market Value From July 1, 2019 to September 30, 2019



Summary of Cash Flow

	1 Quarter	FYTD*
LCEF Total Fund		
Beginning Market Value	793,608,408	793,608,408
+ Additions / Withdrawals	-	-
+ Investment Earnings	1,344,159	1,344,159
= Ending Market Value	794,952,566	794,952,566

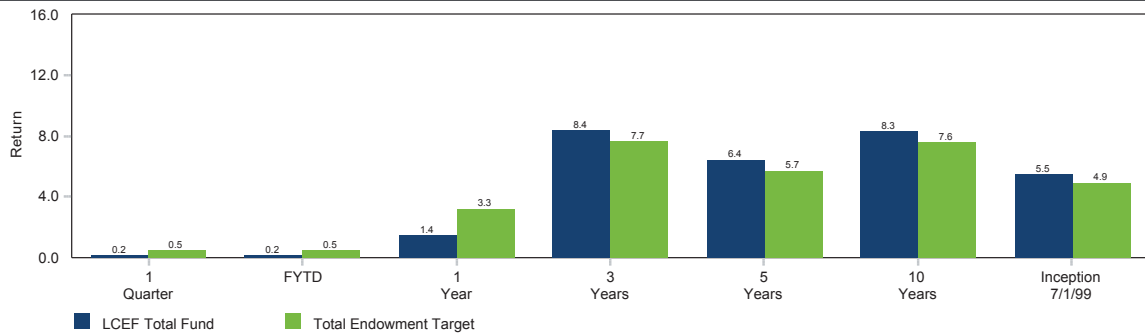
*Period July 2019 - September 2019

2

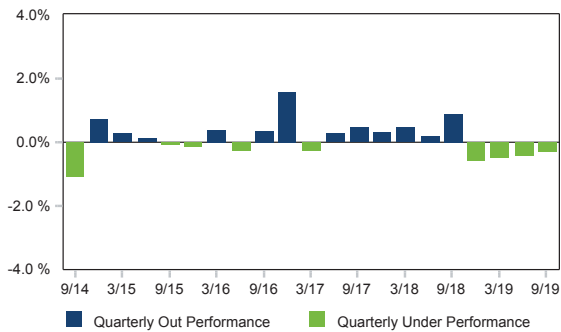


Total Plan Performance Summary

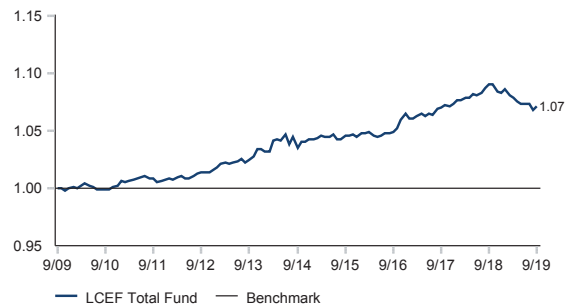
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Asset Allocation & Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
LCEF Total Fund	794,952,566	100.0	100.0	0.2 (69)	0.2 (69)	1.4 (89)	8.4 (8)	6.4 (10)	8.3 (9)
Total Endowment Target				0.5 (46)	0.5 (46)	3.3 (45)	7.7 (23)	5.7 (25)	7.6 (26)
Global Equity*	573,658,517	72.2	71.0	-0.5	-0.5	-1.2	10.5	7.7	10.8
Global Equity Target				-0.2	-0.2	0.6	9.6	6.7	9.7
Fixed Income	130,522,207	16.4	17.0	2.3 (8)	2.3 (8)	10.3 (3)	3.0 (29)	3.4 (29)	3.9 (56)
Bimbg. Barc. U.S. Aggregate				2.3 (8)	2.3 (8)	10.3 (3)	2.9 (32)	3.4 (30)	3.7 (66)
TIPS	82,337,515	10.4	11.0	1.3	1.3	7.2	2.4	2.6	3.6
Barclays U.S. TIPS				1.3	1.3	7.1	2.2	2.5	3.5
Cash Equivalents	8,434,327	1.1	1.0	0.7	0.7	2.8	1.9	1.4	1.2
S&P US AAA & AA Rated GIP 30D Net Yield Index				0.6	0.6	2.3	1.5	1.0	0.6

Benchmark and universe descriptions are provided in the Appendix.

*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.

As of September 30, 2019

Calendar Year Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
LCEF Total Fund	-6.1 (62)	18.5 (4)	9.2 (9)	-1.4 (48)	5.2 (47)	14.7 (39)	13.2 (23)	1.9 (20)	14.0 (15)	21.2 (43)
Total Endowment Target	-7.0 (79)	17.7 (9)	7.0 (39)	-1.6 (51)	4.3 (60)	12.8 (57)	12.2 (45)	1.5 (24)	13.7 (17)	19.6 (52)
Global Equity*	-8.5	24.5	11.4	-1.9	5.3	27.1	20.4	-1.1	17.0	30.8
Global Equity Target	-9.8	24.1	8.4	-2.4	3.9	24.1	19.4	-2.2	16.1	30.5
Fixed Income	0.1 (49)	3.7 (32)	2.7 (59)	0.6 (33)	6.0 (20)	-1.8 (69)	4.6 (86)	7.6 (48)	7.0 (78)	4.6 (96)
Bimbg. Barc. U.S. Aggregate	0.0 (49)	3.5 (39)	2.6 (59)	0.5 (34)	6.0 (21)	-2.0 (71)	4.2 (89)	7.8 (46)	6.5 (82)	5.9 (87)
TIPS	-1.1	3.2	4.8	-1.2	3.5	-8.7	7.2	13.6	6.1	13.3
Barclays U.S. TIPS	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4
Cash Equivalents	2.3	1.2	0.7	0.5	0.2	0.2	1.3	0.1	2.0	2.6
S&P US AAA & AA Rated GIP 30D Net Yield Index	1.8	0.9	0.4	0.1	0.0	0.1	0.1	0.2	0.3	0.7

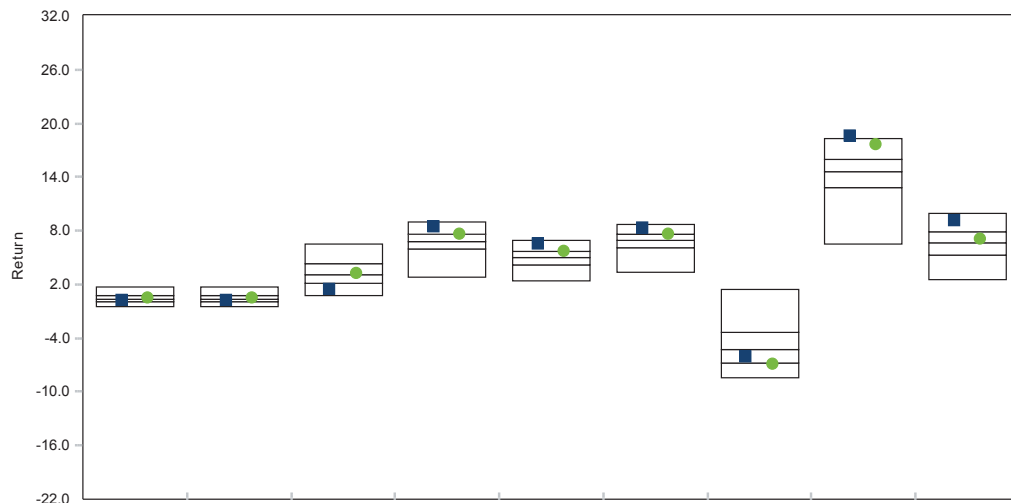
*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



As of September 30, 2019

Plan Sponsor Peer Group Analysis

All Endowments-Total Fund

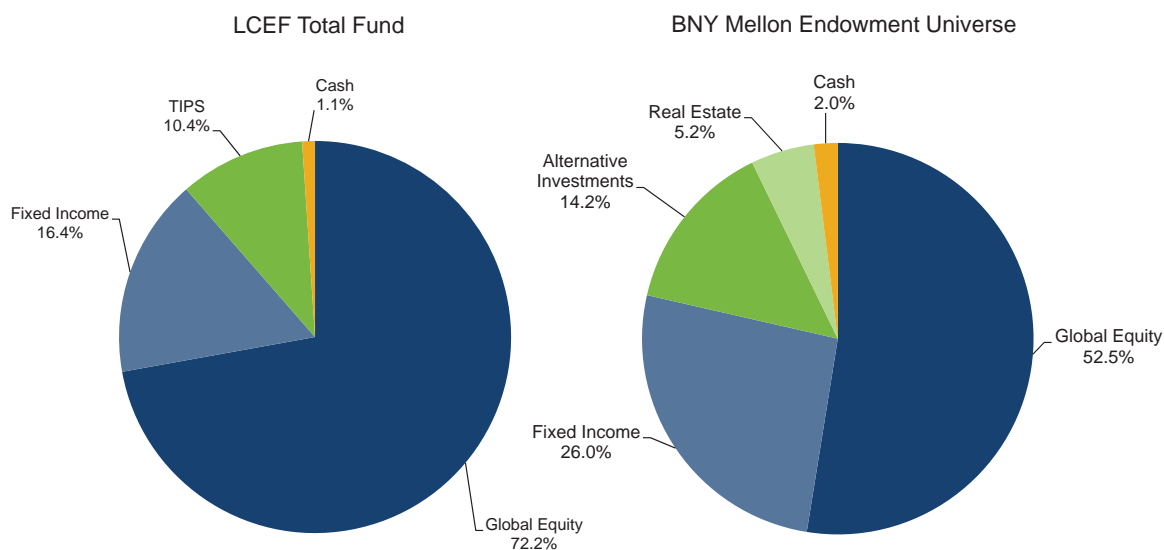


	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ LCEF Total Fund	0.2 (69)	0.2 (69)	1.4 (89)	8.4 (8)	6.4 (10)	8.3 (9)	-6.1 (62)	18.5 (4)	9.2 (9)
● Total Endowment Target	0.5 (46)	0.5 (46)	3.3 (45)	7.7 (23)	5.7 (25)	7.6 (26)	-7.0 (79)	17.7 (9)	7.0 (39)
5th Percentile	1.7	1.7	6.5	8.9	6.9	8.6	1.5	18.3	9.9
1st Quartile	0.8	0.8	4.3	7.6	5.7	7.7	-3.4	16.0	7.8
Median	0.4	0.4	3.0	6.8	5.0	6.9	-5.3	14.6	6.7
3rd Quartile	0.0	0.0	2.1	5.9	4.1	6.1	-6.8	12.8	5.2
95th Percentile	-0.5	-0.5	0.7	2.8	2.3	3.4	-8.5	6.5	2.5
Population	364	364	352	326	290	213	378	478	504

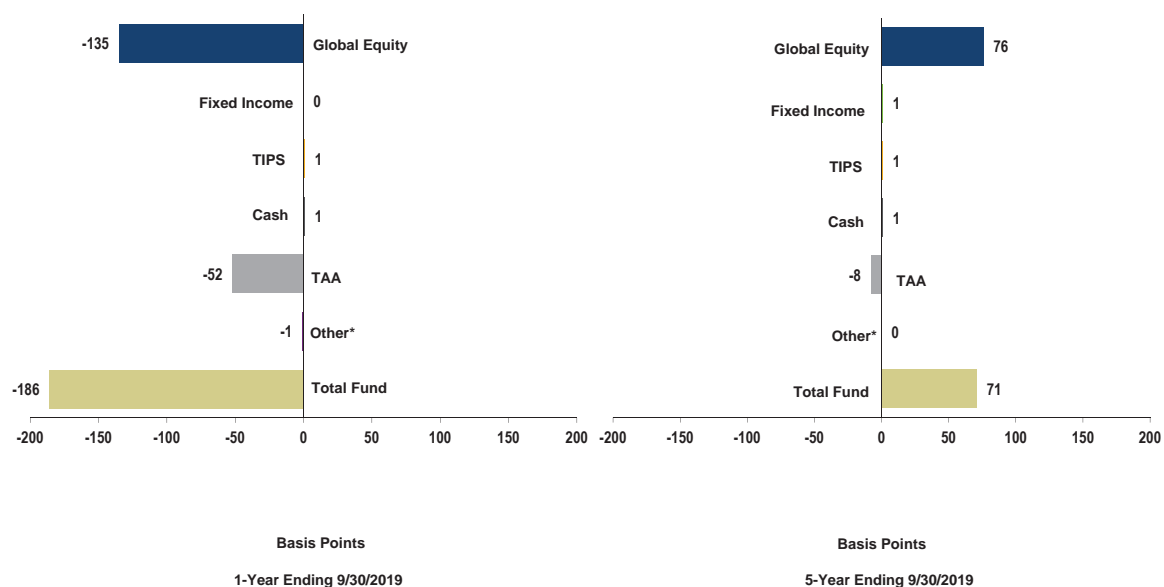
Parentheses contain percentile rankings.



Universe Asset Allocation Comparison



Attribution



*Other includes differences between official performance value added due to methodology and extraordinary payouts.



Appendix

As of September 30, 2019

Benchmark Descriptions

LCEF Total Fund

Total Endowment Target - A weighted blend of the individual asset class target benchmarks.

Total Global Equity

MSCI ACWI IMI ex-Tobacco - From 7/1/2014 forward, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. From 10/1/2013 to 6/30/2014, a custom version of the MSCI ACWI IMI adjusted to reflect a 55% fixed weight in the MSCI USA IMI and a 45% fixed weight in the MSCI ACWI ex-USA IMI, and excluding certain equities of tobacco-related companies. From 9/1/2012 to 9/30/2013, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. Prior to 9/1/2012, the benchmark is a weighted average of both the Domestic Equities and Foreign Equities historical benchmarks.

Total Domestic Equities

Russell 3000 Index ex-Tobacco - Prior to 9/1/2012, an index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices, while excluding tobacco companies.

Total Foreign Equities

MSCI ACWI ex-US IMI ex-Tobacco - Prior to 9/1/2012, a capitalization-weighted index representing 46 countries, but excluding the United States. The index includes 23 developed and 24 emerging market countries, and excludes tobacco companies.

Total Fixed Income

Barclays Aggregate Bond Index - A market value-weighted index consisting of the Barclays Credit, Government, and Mortgage-Backed Securities Indices. The index also includes credit card, auto, and home equity loan-backed securities. This index is the broadest available measure of the aggregate investment grade U.S. fixed income market.

Total TIPS

Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation-Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500 million or more.

Total Cash Equivalents

S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index - An unmanaged, net-of-fees, market index representative of the Local Government Investment Pool. On 10/1/2011, the S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index replaced the S&P U.S. AAA & AA Rated GIP 30-Day Gross Yield Index, which was previously used from 4/30/08 - 9/30/11. Prior to 4/30/08, it was the average 3-month T-bill rate.

As of September 30, 2019

Universe Descriptions

LCEF Total Fund

A universe comprised of 468 total endowment portfolio returns, net of fees, calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$373.9 billion as of quarter-end and the average market value was \$798.9million.

Total Fixed Income

A universe comprised of 48 total fixed income portfolio returns, net of fees, of endowment plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$311.5 billion as of quarter-end and the average market value was \$6.5 billion.

As of September 30, 2019

Explanation of Exhibits

Quarterly and Cumulative Excess Performance - The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis - An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisor's investment management fees and includes 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 AHIC's investment advisory fees or other trust payable expenses you may incur as a client. AHIC's 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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