

MEETING OF THE STATE BOARD OF ADMINISTRATION

**GOVERNOR SCOTT AS CHAIR
CHIEF FINANCIAL OFFICER PATRONIS
ATTORNEY GENERAL BONDI**

December 4, 2018

To View Agenda Items, Click on the Following Link:

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AGENDA

ITEM 1. APPROVAL OF JUNE 13, 2018 MEETING MINUTES

(See Attachment 1)

ACTION REQUIRED

ITEM 2. APPROVAL OF AUGUST 14, 2018 MEETING MINUTES

(See Attachment 2)

ACTION REQUIRED

ITEM 3. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$125,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY DORMITORY REVENUE BONDS, SERIES (TO BE DETERMINED)

(See Attachment 3)

ACTION REQUIRED

ITEM 4. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$285,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 4)

ACTION REQUIRED

- ITEM 5. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$110,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION SUNSHINE SKYWAY REVENUE BONDS, SERIES 2019A**

(See Attachment 5)

ACTION REQUIRED

- ITEM 6. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$285,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

(See Attachment 6)

ACTION REQUIRED

- ITEM 7. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$180,000,000 STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION FLORIDA FOREVER REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

(See Attachment 7)

ACTION REQUIRED

- ITEM 8. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$105,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

(See Attachment 8)

ACTION REQUIRED

- ITEM 9. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (PASS THROUGH), SERIES 2019 (MARY BETHUNE HIGHRISE)**

(See Attachment 9)

ACTION REQUIRED

- ITEM 10. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$10,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, 2018 (SERIES TO BE DESIGNATED) (EMERALD VILLAS PHASE TWO)**

(See Attachment 10)

ACTION REQUIRED

- ITEM 11. REQUEST ANNUAL APPROVAL OF THE CHARTER OF THE AUDIT COMMITTEE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (CHARTER).**

Pursuant to Sections 215.44, F.S., the Audit Committee was created to assist the Board in fulfilling its oversight responsibilities. The Charter was last approved in November 2017. There are recommended changes to the Charter approved by the Audit Committee on August 6, 2018. Please see changes as identified in the redline version.

(See Attachment 11)

ACTION REQUIRED

- ITEM 12. REQUEST APPROVAL OF CHANGES TO THE INVESTMENT POLICY STATEMENT FOR THE FRS DEFINED CONTRIBUTION PLAN.**

(See Attachment 12)

ACTION REQUIRED

ITEM 13. RULE CHAPTER 19-11 (PROCEDURES FOR THE FRS INVESTMENT PLAN): ACTION REQUESTED:

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

19-11.001	Definitions
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.005	Florida Retirement System (FRS) State Board of Administration Complaint Procedures
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
19-11.011	Employer and Employee Contributions and ABO or Present Value Transfer Procedures
19-11.012	Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan

(See Attachment 13)

ACTION REQUIRED

ITEM 14. REQUEST APPROVAL OF CHANGES TO THE COMPREHENSIVE INVESTMENT PLANS FOR THE FLORIDA PREPAID COLLEGE BOARD, AS REQUIRED UNDER S. 1009.973, F.S.

The Comprehensive Investment Plans, required pursuant to s. 1009.973, F.S., are the principal vehicle through which the Trustees establish the investment objective, strategy, goals and authorized investment types for the Florida Prepaid College Program and the Florida College Savings program.

At the June 26, 2018 and September 26, 2018 Florida Prepaid College Board meetings, the members unanimously agreed to amend the Florida Prepaid College and Florida College Savings programs' Comprehensive Investment Plans to better distinguish between policy versus guidelines, provide more clarity for authorized securities by purpose and security type, provide better organization and consolidation of sections for easier reference, clearly delineate roles and responsibilities, add a performance evaluation framework, identify a process for handling non-compliant investments and define and enhance security lending requirements and limitations. All policy changes will be effective December 5, 2018.

(See Attachment 14)

ACTION REQUIRED

ITEM 15. REQUEST APPROVAL OF SBA QUARTERLY REPORT FOR THE SECOND QUARTER OF 2018 REQUIRED BY THE PROTECTING FLORIDA'S INVESTMENTS ACT (PFIA).

Pursuant to Sections 215.473 and 215.442, F.S., the SBA is required to submit a quarterly report that includes lists of "Scrutinized Companies" with activities in Sudan and Iran. The PFIA prohibits the SBA, acting on behalf of the Florida Retirement System Trust Fund, from investing in, and requires divestment from, companies involved in certain types of business activities in or with Sudan or Iran (i.e., the "Scrutinized Companies").

(See Attachment 15)

ACTION REQUIRED

ITEM 16. REQUEST APPROVAL OF SBA QUARTERLY REPORT FOR THE THIRD QUARTER OF 2018 REQUIRED BY THE PROTECTING FLORIDA'S INVESTMENTS ACT (PFIA).

Pursuant to Sections 215.473 and 215.442, F.S., the SBA is required to submit a quarterly report that includes lists of "Scrutinized Companies" with activities in Sudan and Iran. The PFIA prohibits the SBA, acting on behalf of the Florida Retirement System Trust Fund, from investing in, and requires divestment from, companies involved in certain types of business activities in or with Sudan or Iran (i.e., the "Scrutinized Companies").

(See Attachment 16)

ACTION REQUIRED

ITEM 17. 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. 2018-045 AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS." (SECTION 218.409(6)(a)1, F.S.)

(See Attachment 17)

ACTION REQUIRED

- ITEM 18. REQUEST APPROVAL TO FILE FOR NOTICE AMENDMENTS TO RULE 919-7.002, 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.**

(See Attachment 18)

ACTION REQUIRED

- ITEM 19. REQUEST APPROVAL OF A DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS FOR THE PERIOD APRIL 1, 2018 THROUGH JUNE 30, 2018 AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS.” (SECTION 218.409(6)(a)1, F.S.)**

(See Attachment 19)

ACTION REQUIRED

- ITEM 20. REQUEST APPROVAL OF A DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS FOR THE PERIOD JULY 1, 2018 THROUGH SEPTEMBER 30, 2018 AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS.” (SECTION 218.409(6)(a)1, F.S.)**

(See Attachment 20)

ACTION REQUIRED

- ITEM 21. REQUEST APPROVAL OF THE APPOINTMENT OF PETER JONES EFFECTIVE DECEMBER 4, 2018 AND TOM GRADY EFFECTIVE DECEMBER 13, 2018 TO THE INVESTMENT ADVISORY COUNCIL (S. 215.444, F.S.).**

(See Attachment 21)

ACTION REQUIRED

ITEM 22. REQUEST APPOINTMENT OF THE CHAIR FOR THE FLORIDA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY.

Each year, the SBA is required by Section 627.0628(2)(d), F.S., to appoint a Commission member to serve as Chair. It is recommended that Floyd Yager be reappointed to serve as Chair.

A copy of Mr. Yager's biography and a list of all Commission members are provided.

(See Attachment 22)

ACTION REQUIRED

ITEM 23. REQUEST APPROVAL OF THE APPOINTMENT OF JEFFREY F. MCCARTY TO THE COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY

(See Attachment 23)

ACTION REQUIRED

ITEM 24. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES FOR THE SECOND QUARTER 2018

- 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 Attachments 24A – 24B)

ITEM 25. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES FOR THE THIRD QUARTER 2018

- Executive Director & CIO Introductory Remarks and Standing Reports
- Major Mandates Investment Performance Reports as of September 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 Attachments 25A – 25B)

ITEM 26. EVALUATION AND REAFFIRMATION OF THE EXECUTIVE DIRECTOR

F.S. 215.441 provides that the State Board of Administration's Executive Director must be reaffirmed annually by the Board of Trustees following the original appointment. Mr. Williams was appointed Executive Director in 2008.

(See Attachment 26)

ACTION REQUIRED

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

CABINET MEMBERS: GOVERNOR RICK SCOTT
ATTORNEY GENERAL PAM BONDI
CHIEF FINANCIAL OFFICER
JEFF ATWATER
COMMISSIONER OF AGRICULTURE
ADAM PUTNAM

DATE: WEDNESDAY, JUNE 13, 2018

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 SCOTT: Next I would like to recognize Ash Williams with the State Board of Administration.

Good morning, Ash. I was bragging about you the other day.

EXECUTIVE DIRECTOR WILLIAMS: Excuse me?

GOVERNOR SCOTT: I was bragging about you the other day.

EXECUTIVE DIRECTOR WILLIAMS: Oh. Thank you that.

GOVERNOR SCOTT: Well deserved.

CFO PATRONIS: Thank you for being here for the early part of the meeting. We missed you.

GOVERNOR SCOTT: Ooh.

EXECUTIVE DIRECTOR WILLIAMS: I did catch it on TV, sir.

CFO PATRONIS: Of all people.

GOVERNOR SCOTT: I'm glad you're here now, and I think you're doing a good job, by the way.

EXECUTIVE DIRECTOR WILLIAMS: I'm struggling to recover. Thank you.

COMMISSIONER PUTNAM: Now tell us what that pension fund is worth.

EXECUTIVE DIRECTOR WILLIAMS: By way of an update on the fund, as of last night's close, June 12, fiscal year to date the Florida Retirement System Trust Fund is up 10.89 percent. That's 67 basis points ahead of target. The fund level sits \$164 billion. That's 10.34 billion -- 10.4 billion ahead of where we started the fiscal year net of distributions of approximately 3 billion plus.

GOVERNOR SCOTT: That's great.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 1 request approval of the March 7 meeting.

ATTORNEY GENERAL BONDI: So move.

GOVERNOR SCOTT: Is there a second?

CFO PATRONIS: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Items 2 and 3 are fiscal determinations relating to the Florida Housing Finance Corporation if you'd like to take those up jointly as your preference may be.

GOVERNOR SCOTT: Okay. Is there a motion on 2

and 3?

CFO PATRONIS: So move.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

GOVERNOR SCOTT: So we're on Item 4.

EXECUTIVE DIRECTOR WILLIAMS: Items 4 and 5, if you choose to pair those, are fiscal sufficiencies.

GOVERNOR SCOTT: Yep.

Is there a motion on 4 and 5?

ATTORNEY GENERAL BONDI: So move.

GOVERNOR SCOTT: Is there a second?

CFO PATRONIS: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, 4 and 5 are passed.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 6, request approval of a draft letter to the Joint Legislative Auditing Committee affirming

1 the SBA trustees have reviewed and approved the
 2 Auditor General's annual financial audit of the
 3 Local Government Surplus Fund's trust fund, Florida
 4 Prime, and actions taken, if any, to address any
 5 impacts. There were no material deficiencies and
 6 thus no impacts.

7 GOVERNOR SCOTT: Is there a motion on the
 8 item?

9 ATTORNEY GENERAL BONDI: So move.

10 GOVERNOR SCOTT: Is there a second?

11 CFO PATRONIS: Second.

12 GOVERNOR SCOTT: Comments or objections?
 13 (NO RESPONSE).

14 GOVERNOR SCOTT: Hearing none, the motion
 15 carries.

16 Item 7.

17 EXECUTIVE DIRECTOR WATKINS: Thank you.

18 Request approval of the 2018/2019 Florida
 19 Hurricane Catastrophe Fund Reimbursement Premium
 20 Formula. We do this as a rule to afford maximum
 21 public access and transparency.

22 There was a public workshop held back in
 23 March, and it was reviewed by the Florida Hurricane
 24 Catastrophe Fund advisory body recommending
 25 approval. And essentially it's a 4.4 percent

1 decrease in Cat Fund rates, and we are working on a
 2 risk transfer, and we have contemplated the cost of
 3 risk transfer within these numbers.

4 ATTORNEY GENERAL BONDI: Is there a motion?

5 CFO PATRONIS: So move.

6 MS. OLSON: (Inaudible).

7 ATTORNEY GENERAL BONDI: I was going to go
 8 ahead and second it and wait until he gets back to
 9 vote.

10 EXECUTIVE DIRECTOR WILLIAMS: Right, because
 11 it has to be unanimous.

12 ATTORNEY GENERAL BONDI: We can go ahead and
 13 move on to 8 and come back if you.

14 Okay. So we have a motion and a second, and
 15 then we'll wait to vote until he comes back.

16 You want to go onto 8, Ash?

17 EXECUTIVE DIRECTOR WILLIAMS: Yes.

18 Item 8, request approval of the 2018 corporate
 19 governance principles and voting guidelines for the
 20 State Board. This is what guides our proxy voting
 21 activity. And to give you an idea of the scale of
 22 that activity, during 2017 we voted proxies for
 23 10,500 publicly held companies in 81 countries with
 24 102,000 individual proxy items that we weighed in
 25 on.

1 ATTORNEY GENERAL BONDI: So on 8 is there a
2 motion?

3 GOVERNOR SCOTT: Yeah, I'll go ahead and make
4 it.

5 ATTORNEY GENERAL BONDI: Okay. So on 7,
6 Governor, Jimmy made a motion and I seconded it,
7 and you need to vote.

8 GOVERNOR SCOTT: I'm fine.

9 ATTORNEY GENERAL BONDI: Okay.

10 GOVERNOR SCOTT: Yep, the motion carries.

11 ATTORNEY GENERAL BONDI: And now on 8.

12 GOVERNOR SCOTT: Okay. Anybody want to make
13 the motion.

14 ATTORNEY GENERAL BONDI: So moved.

15 GOVERNOR SCOTT: Second?

16 CFO PATRONIS: Second.

17 GOVERNOR SCOTT: Any comments or objections?
18 (NO RESPONSE).

19 GOVERNOR SCOTT: Hearing none, all right, it
20 passes. We're on 9. Let's just go through this
21 for a second.

22 Does anybody have any questions on 9?

23 CFO PATRONIS: No, sir.

24 GOVERNOR SCOTT: How about 10.

25 CFO PATRONIS: No, sir.

1 GOVERNOR SCOTT: How about 11?

2 CFO PATRONIS: No, sir.

3 GOVERNOR SCOTT: How about 12?

4 CFO PATRONIS: No, sir.

5 GOVERNOR SCOTT: That's about it. 12 is the
6 Prime letter.

7 13, quarterly report?

8 CFO PATRONIS: Nope.

9 GOVERNOR SCOTT: That's just discussion.

10 So for 9, 10, 11 and 12 is there a motion?

11 ATTORNEY GENERAL BONDI: So move.

12 GOVERNOR SCOTT: Is there a second?

13 CFO PATRONIS: Second.

14 GOVERNOR SCOTT: Comments or objections?

15 (NO RESPONSE).

16 GOVERNOR SCOTT: Hearing none, the motion
17 carries.

18 ATTORNEY GENERAL BONDI: And just so the
19 public knows, we're all looking at these with our
20 staff individually. We're reviewing these in great
21 deal in big books. This isn't just looking at
22 summaries and moving them along. We're all looking
23 at these with our staff prior, huge books, prior to
24 today.

25 GOVERNOR SCOTT: So 13, the quarterly reports,

1 everybody has reviewed them. Does anybody have any
2 questions?

3 Is there anything important you want to point
4 out, Ash?

5 EXECUTIVE DIRECTOR WILLIAMS: I did want to
6 share one thing on the quarterly reports -- two
7 things really.

8 First of all, from a control and compliance
9 standpoint, all controls are functioning smoothly.
10 We haven't had any control or compliance
11 exceptions.

12 The other thing is performance, and I wanted
13 to share that on the 1, 3, 5 and 10-year periods
14 we're in the top quartile of our peers and other
15 public funds around the country. And for the
16 trailing 10-year period, I think this is a
17 particularly interesting number, as of March 31,
18 looking at the 10-year net performance, we're in
19 the first percentile, so at the very top of all of
20 the large public funds in the country.

21 ATTORNEY GENERAL BONDI: Wow.

22 GOVERNOR SCOTT: You're doing a good -- your
23 team -- you've got a good team. You guys are doing
24 a good job.

25 EXECUTIVE DIRECTOR WILLIAMS: We try.

1 Thank you. We appreciate your support.

2 GOVERNOR SCOTT: And we actually have funding
3 for our pension plan in contrast to - like our
4 Federal Government, not so much.

5 EXECUTIVE DIRECTOR WILLIAMS: I hear you.

6 GOVERNOR SCOTT: All right. So everybody is
7 okay for 13. We don't have to vote on that.

8 14, has everybody reviewed the budget for
9 '18/'19?

10 CFO PATRONIS: I'm good.

11 GOVERNOR SCOTT: Is everybody okay with the
12 budgets?

13 ATTORNEY GENERAL BONDI: Uh-huh.

14 GOVERNOR SCOTT: Is there a motion on Item 14?

15 ATTORNEY GENERAL BONDI: So move.

16 GOVERNOR SCOTT: Is there a second?

17 CFO PATRONIS: Second.

18 GOVERNOR SCOTT: Comments or objections?

19 (NO RESPONSE).

20 GOVERNOR SCOTT: All right. Hearing none, the
21 motion carries.

22 Thanks, Ash.

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 GOVERNOR SCOTT: Anything else you want to
25 bring up?

EXECUTIVE DIRECTOR WILLIAMS: No, sir.

Thank you very much.

GOVERNOR SCOTT: Thank you for what you're
doing.

* * * *

CERTIFICATE

STATE OF FLORIDA)
COUNTY OF LEON)

I, NANCY S. METZKE, RPR, FPR, certify that I
was authorized to and did stenographically report the
foregoing proceedings and that the transcript is a true
and complete record of my stenographic notes.

DATED this 19th day of June, 2018.

NANCY S. METZKE, RPR, FPR
Court Reporter

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

CABINET MEMBERS: GOVERNOR RICK SCOTT
ATTORNEY GENERAL PAM BONDI
CHIEF FINANCIAL OFFICER JIMMY
PATRONIS
COMMISSIONER OF AGRICULTURE
ADAM PUTNAM

DATE: TUESDAY, AUGUST 14, 2018

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

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

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1 **STATE BOARD OF ADMINISTRATION**

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3 GOVERNOR SCOTT: Next I'd like to recognize
4 Ash Williams with the State Board of
5 Administration.

6 Good morning.

7 EXECUTIVE DIRECTOR WILLIAMS: Good morning,
8 Governor, General, CFO, Commissioner.

9 By way of update on the Fund, as of last
10 night's close, August 13, our fiscal-year-to-date
11 number which we've -- or rather
12 calendar-year-to-date number -- we switched over to
13 that because it's a longer time series versus the
14 fiscal year -- is a positive 2.11 percent. That's
15 65 basis points ahead of target.

16 The Fund, however, is actually down in balance
17 by \$500 billion. That, however, is net of \$3.6
18 billion in distributions; and this is, of course,
19 after we've just reported preliminary numbers for
20 fiscal year '17/'18 ended June 30 of plus 8.98
21 percent, 76 basis points ahead of target and
22 6.82 billion above where we started the fiscal
23 year -- 6.87 billion ahead of where we started
24 the fiscal year, net of 6.82 billion in
25 distributions.

1 Item 1, request approval of a fiscal
2 sufficiency in an amount not to exceed \$10.3
3 million State of Florida, Full Faith and Credit
4 State Board of Education Capital Outlay Refunding
5 Bonds.

6 GOVERNOR SCOTT: Is there a motion?

7 ATTORNEY GENERAL BONDI: So move.

8 GOVERNOR SCOTT: Is there a second?

9 COMMISSIONER PUTNAM: Second.

10 GOVERNOR SCOTT: Comments or objections?

11 (NO RESPONSE).

12 GOVERNOR SCOTT: Hearing none, the motion
13 carries.

14 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

15 Item 2 is a resolution from the State Board
16 making a fiscal determination in connection with an
17 issuance of Florida Housing Finance Corporation
18 Multifamily Mortgage Revenue Bonds in an amount not
19 to exceed \$11.1 million. This is for the
20 construction and financing of a multifamily
21 facility in Polk County, Florida.

22 GOVERNOR SCOTT: All right. We're doing 2, 3,
23 4, and 5 altogether.

24 Is there a motion on Items 2, 3, 4, and 5?

25 ATTORNEY GENERAL BONDI: So move.

GOVERNOR SCOTT: Is there a second?

CFO PATRONIS: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Are there any questions?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WILLIAMS: Thank you very much.

GOVERNOR SCOTT: Thanks, Ash.

ATTORNEY GENERAL BONDI: Thank you, Ash.

* * * *

CERTIFICATE

STATE OF FLORIDA)
COUNTY OF LEON)

I, NANCY S. METZKE, RPR, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 25th day of August, 2018.

NANCY S. METZKE, RPR, FPR
Court Reporter

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

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Sufficiency
DATE: November 14, 2018

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$125,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY DORMITORY REVENUE BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$125,000,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding and restructuring all of the outstanding Series 2010A, 2010B and 2012A Florida Agricultural and Mechanical Dormitory Revenue and Revenue Refunding Bonds, financing the construction of a student housing facility and associated dining facility on the main campus of the University, funding capitalized interest, funding a reserve account, if necessary, and paying costs associated with the issuance and sale of the Bonds.

The Bonds will be issued in one or more series pursuant to an authorizing resolution expected to be adopted by the Governor and Cabinet on December 4, 2018 (the "Resolution"). The principal of and interest due on the Bonds shall be secured by revenues of the housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$49,000,000 Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series 2012A (the "Series 2012A Revenue Bonds") at its May 8, 2012, meeting, of which \$6,150,000 remains unissued. The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the Series 2012A Revenue 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 \$125,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY DORMITORY
REVENUE BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$125,000,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding and restructuring all of the outstanding Series 2010A, 2010B, and 2012A Florida Agricultural and Mechanical Dormitory Revenue and Revenue Refunding Bonds, financing the construction of a student housing facility and associated dining facility on the main campus of the University, funding capitalized interest, funding a reserve account, if necessary, and paying costs associated with the issuance and sale of the Bonds; and,

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

WHEREAS, the Bonds will be issued in one or more series pursuant to an authorizing resolution expected to be adopted by the Governor and Cabinet on December 4, 2018 (the "Resolution"); and,

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

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$49,000,000 Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series 2012A (the "Series 2012A Revenue Bonds") at its May 8, 2012, meeting, of which \$6,150,000 remains unissued; and,

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the Series 2012A Revenue Bonds; and,

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

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

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

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

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body 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 \$125,000,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the \$6,150,000 unissued portion of the \$49,000,000 Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series 2012A approved on May 8, 2012, is hereby rescinded.

ADOPTED December 4, 2018

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of 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, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 4, 2018, approving the fiscal sufficiency of an amount not exceeding \$125,000,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the \$6,150,000 unissued portion of the \$49,000,000 State of Florida Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series 2012 A approved on May 8, 2012.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 4th day of December, 2018.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

1801 HERMITAGE BOULEVARD, SUITE 200
TALLAHASSEE, FLORIDA 32308

TELEPHONE: (850) 488-4782
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RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

November 9, 2018

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

RE: Not Exceeding \$125,000,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of December 4, 2018.

The proposed bonds will be secured by the revenues of the housing system after deducting operating expenses. Housing system revenues are derived primarily from rental income. Following the proposed issuance of the bonds, there will be no other parity debt outstanding. The remaining \$6,150,000 balance of Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series 2012A approved for fiscal sufficiency on May 4, 2012 should be rescinded.

The proposed bonds will be issued to refund and restructure all of the outstanding Series 2010A, 2010B, and 2012A Florida Agricultural and Mechanical Dormitory Revenue and Revenue Refunding Bonds; to finance the construction of a student housing facility and associated dining facility on the main campus of the University; to fund capitalized interest; to fund a reserve account, if necessary; and to pay costs associated with the issuance and sale of the proposed bonds. The proposed bonds are expected to be issued as fixed-rate taxable debt through the U.S. Department of Education's Historically Black College and University Capital Financing Loan Program.

The bonds will be issued in one or more series pursuant to an authorizing resolution expected to be adopted by the Governor and Cabinet on December 4, 2018. A draft copy of the authorizing resolution will be provided when available.

November 9, 2018
Page Two

The following documents are enclosed for your consideration:

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

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

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,



J. Ben Watkins III
Director

JBW:cy

Enclosures

cc: Robert Copeland
Janie Knight
Alex Nottingham
Sharon Vice

STATE OF FLORIDA BOARD OF GOVERNORS
FLORIDA AGRICULTURAL & MECHANICAL UNIVERSITY
DORMITORY REVENUE BONDS, SERIES (to be determined)
FISCAL SUFFICIENCY REQUEST FOR NOT TO EXCEED \$125,000,000
ESTIMATED DEBT SERVICE COVERAGE

Year Ending June 30 <i>Historical</i>	Gross Revenues	Operating Expenses	Pledged Revenue	Outstanding Debt Service	Estimated Debt Service for Refunding Bonds ²			Estimated Debt Service for New Money Bonds ²			Total Estimated Debt Service on New Bonds	Total Estimated Debt Service	Debt Service Coverage	
					Principal	Interest	Total	Principal	Interest	Less: Capitalized Interest				Total
2014	\$ 11,145,846	\$ 7,296,757	\$ 3,849,089	\$ 5,912,358	-	\$ 1,048,340	\$ 1,048,340	\$ -	\$ 1,750,000	\$ (1,750,000)	\$ -	\$ 1,048,340	\$ 5,912,358	0.65x
2015	14,067,751	7,498,676	6,569,075	5,915,999	3,137,000	2,065,320	5,202,320	-	3,500,000	(3,500,000)	-	5,202,320	5,915,999	1.11x
2016	14,909,918	7,605,430	7,304,488	5,916,067	3,264,000	1,938,580	5,202,580	100,000	3,498,750	-	3,598,750	8,801,330	5,916,067	1.23x
2017	14,524,115	6,608,100	7,916,015	5,921,140	3,396,000	1,806,680	5,202,680	100,000	3,493,750	-	3,593,750	8,796,430	5,921,140	1.34x
2018	16,219,284	8,015,321	8,203,963	5,923,786	3,532,000	1,669,500	5,201,500	100,000	3,488,750	-	3,588,750	8,790,250	5,923,786	1.38x
<i>Projected¹</i>	2019	\$ 16,219,284	\$ 8,095,474	\$ 8,123,810	\$ 2,073,172	\$ 1,048,340	\$ 1,048,340	\$ -	\$ 1,750,000	\$ (1,750,000)	\$ -	\$ 1,048,340	\$ 3,121,512	2.60x
	2020	16,219,284	8,216,906	8,002,378	-	2,065,320	5,202,320	-	3,500,000	-	-	5,202,320	5,202,320	1.54x
	2021	19,237,752	8,422,329	10,815,423	-	3,264,000	1,938,580	5,202,580	100,000	3,498,750	-	8,801,330	8,801,330	1.23x
	2022	19,237,752	8,506,552	10,731,200	-	3,396,000	1,806,680	5,202,680	100,000	3,493,750	-	8,796,430	8,796,430	1.22x
	2023	19,237,752	8,591,617	10,646,134	-	3,532,000	1,669,500	5,201,500	100,000	3,488,750	-	8,790,250	8,790,250	1.21x
	2024	19,237,752	8,677,534	10,560,218	-	3,675,000	1,526,780	5,201,780	100,000	3,483,750	-	8,785,530	8,785,530	1.20x
	2025	19,997,262	8,851,084	11,146,177	-	3,824,000	1,378,280	5,202,280	100,000	3,478,750	-	8,781,030	8,781,030	1.27x
	2026	19,997,262	9,028,106	10,969,156	-	2,694,000	1,236,620	3,930,620	750,000	3,465,625	-	8,146,245	8,146,245	1.35x
	2027	19,997,262	9,208,668	10,788,594	-	2,804,000	1,127,760	3,931,760	780,000	3,427,750	-	8,139,510	8,139,510	1.33x
	2028	19,997,262	9,392,841	10,604,420	-	2,916,000	1,014,500	3,930,500	810,000	3,388,375	-	8,128,875	8,128,875	1.30x
2029	19,997,262	9,392,841	10,604,420	-	3,035,000	896,640	3,931,640	850,000	3,347,375	-	8,129,015	8,129,015	1.30x	
2030	19,997,262	9,392,841	10,604,420	-	3,157,000	774,040	3,931,040	890,000	3,304,375	-	8,125,415	8,125,415	1.31x	
2031	19,997,262	9,392,841	10,604,420	-	2,148,000	657,840	2,805,840	1,771,000	3,248,850	-	7,825,690	7,825,690	1.36x	
2032	19,997,262	9,392,841	10,604,420	-	2,234,000	571,060	2,805,060	1,849,000	3,159,325	-	7,813,385	7,813,385	1.36x	
2033	19,997,262	9,392,841	10,604,420	-	2,325,000	480,780	2,805,780	1,931,000	3,065,850	-	7,802,630	7,802,630	1.36x	
2034	19,997,262	9,392,841	10,604,420	-	2,418,000	386,860	2,804,860	2,016,000	2,968,200	-	7,789,060	7,789,060	1.36x	
2035	19,997,262	9,392,841	10,604,420	-	2,516,000	289,160	2,805,160	2,105,000	2,866,300	-	7,776,460	7,776,460	1.36x	
2036	19,997,262	9,392,841	10,604,420	-	2,618,000	187,500	2,805,500	2,197,000	2,759,925	-	7,762,425	7,762,425	1.37x	
2037	19,997,262	9,392,841	10,604,420	-	2,724,000	81,720	2,805,720	2,295,000	2,648,800	-	7,749,520	7,749,520	1.37x	
2038	19,997,262	9,392,841	10,604,420	-	-	-	-	3,732,000	2,516,100	-	6,248,100	6,248,100	1.70x	
2039	19,997,262	9,392,841	10,604,420	-	-	-	-	3,896,000	2,327,475	-	6,223,475	6,223,475	1.70x	
2040	19,997,262	9,392,841	10,604,420	-	-	-	-	4,068,000	2,130,550	-	6,198,550	6,198,550	1.71x	
2041	19,997,262	9,392,841	10,604,420	-	-	-	-	4,248,000	1,924,900	-	6,172,900	6,172,900	1.72x	
2042	19,997,262	9,392,841	10,604,420	-	-	-	-	4,435,000	1,710,150	-	6,145,150	6,145,150	1.73x	
2043	19,997,262	9,392,841	10,604,420	-	-	-	-	4,631,000	1,485,925	-	6,116,925	6,116,925	1.73x	
2044	19,997,262	9,392,841	10,604,420	-	-	-	-	4,835,000	1,251,850	-	6,086,850	6,086,850	1.74x	
2045	19,997,262	9,392,841	10,604,420	-	-	-	-	5,049,000	1,007,425	-	6,056,425	6,056,425	1.75x	
2046	19,997,262	9,392,841	10,604,420	-	-	-	-	5,272,000	752,200	-	6,024,200	6,024,200	1.76x	
2047	19,997,262	9,392,841	10,604,420	-	-	-	-	5,504,000	485,675	-	5,989,675	5,989,675	1.77x	
2048	19,997,262	9,392,841	10,604,420	-	-	-	-	5,586,000	209,300	-	5,795,300	5,795,300	1.83x	
				\$ 31,662,522	\$ 52,417,960	\$ 19,137,960	\$ 71,554,960	\$ 70,000,000	\$ 76,146,050		\$ 140,896,050	\$ 212,451,010	\$ 244,113,532	

¹ Actual Revenues and Expenses provided by the University for Fiscal Years 2013 through 2017. Fiscal Year 2018 results are preliminary. Projections based on assumptions provided by the University for Fiscal Years 2019 through 2028 and assume 4% rental rate increases in Fiscal Years 2021 and 2025 with expenses estimated to grow between 1.0% and 2.5% annually. Assumes the opening of the 2018A Project and simultaneous closures of three residence halls, Paddyface, Truth, and Palmetto Street North in Fall 2020. Projections for Fiscal Year 2028 and thereafter are held constant; however, no representation is made that the amounts shown will be available.

² Estimated debt service on the proposed bonds is based on an assumed interest rates of 4.00% (refunding portion) and 5.00% (new money portion). The Historically Black College and University Loan Program sets interest rates based on the prevailing treasury rate that matches the final maturity of loans. Actual interest rates will be based on the corresponding treasury rate at the time of issuance plus program financing fees. The fixed interest rate on each draw of the new money portion will be set at the time of each draw. The not-to-exceed amount of \$125,000,000 is split between the new money (\$70,000,000) and refunding (\$55,000,000). However, the estimated size of the refunding portion of the transaction is estimated to be below \$55,000,000 based on current assumptions and the estimated par amount for the refunding portion shown in the numbers above is less than the not-to-exceed amount.

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

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Sufficiency
DATE: November 14, 2018

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$285,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED)

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$285,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) (the "Bonds"), in one or more series, for the purpose of refunding all or a portion of the Series 2009A and Series 2009B Bonds and to pay costs associated with the issuance and sale of the Bonds. The Bonds will be issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on February 28, 1989, as amended and supplemented by various resolutions and a sale resolution expected to be adopted by the Governor and Cabinet on December 4, 2018.

The Bonds to be issued pursuant to Section 17 of Article VII of the State Constitution and Chapter 88-247, Laws of Florida, are to be secured by a pledge of and shall be payable primarily from motor fuel and special fuel taxes, except those defined in Section 9(c) of Article XII of the State Constitution, as provided by law (the "Pledged Gas Taxes"), and shall additionally be secured by the full faith and credit of the State. The Division has heretofore issued State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds, Series 2009A through 2018B (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$280,000,000 Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) (the "Series 2018B Bonds") at its June 13, 2018, meeting of which \$34,720,000 remains unissued. The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the \$34,720,000 remaining portion of the Series 2018B Bonds. The Bonds will be issued on a parity as to lien and security for payment from the Pledged Gas Taxes with the Outstanding Bonds.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$285,000,000 STATE OF FLORIDA, FULL FAITH AND
CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY
ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$285,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) (the "Bonds"), in one or more series, for the purpose of refunding all or a portion of the Series 2009A and Series 2009B Bonds and to pay costs associated with the issuance and sale of the Bonds; and,

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

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

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

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

WHEREAS, the Bonds will be issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on February 28, 1989, as amended and supplemented by various resolutions and a sale resolution expected to be adopted by the Governor and Cabinet on December 4, 2018; and,

WHEREAS, the Division has heretofore issued State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds, Series 2009A through 2018B (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$280,000,000 Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) (the “Series 2018B Bonds”) at its June 13, 2018, meeting of which \$34,720,000 remains unissued; and,

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the \$34,720,000 remaining portion of the Series 2018B Bonds; and,

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration of Florida to issue an amount not exceeding \$285,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the unissued portion of the \$280,000,000 Right-of-Way Acquisition and Bridge Construction Bonds, Series 2018B approved on June 13, 2018, is hereby rescinded.

ADOPTED December 4, 2018

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 December 4, 2018, approving the fiscal sufficiency of an issue of an amount not exceeding \$285,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the unissued portion of the \$280,000,000 Right-of-Way Acquisition and Bridge Construction Bonds, Series 2018B approved on June 13, 2018.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of December 2018.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

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TALLAHASSEE, FLORIDA 32308

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RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

November 8, 2018

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

RE: Not Exceeding \$285,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of December 4, 2018.

The bonds will be payable from pledged gas taxes, consisting of certain motor fuel and diesel fuel taxes, and are additionally secured by the full faith and credit of the State of Florida. The proposed bonds will be payable on a parity with the outstanding Series 2009A through 2018B Bonds. The remaining \$34,720,000 unsold balance of bonds approved for fiscal sufficiency on June 13, 2018 should be rescinded.

The proposed bonds are being issued to refund all or a portion of the Series 2009A and Series 2009B bonds 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 issued in one or more series pursuant to an authorizing resolution adopted by the Governor and Cabinet on February 28, 1989, as amended and supplemented by various resolutions and a sale resolution expected to be adopted by the Governor and Cabinet on December 4, 2018. Copies of the February 28, 1989 authorizing resolution and its subsequent supplemental resolutions have previously been provided to you.

The following documents are enclosed for your consideration:

- Enclosure 1: An estimated coverage schedule without the effects of the proposed refunding;
- Enclosure 2: an estimated savings schedule for the proposed bonds;
- Enclosure 3: a schedule showing the estimated Highway Fuel Sales Tax collections (the motor and diesel fuel taxes pledged) as projected by the Florida Consensus Estimating Conference at its August 2018 meeting; and,
- Enclosure 4: a draft copy of the sale resolution expected to be adopted on December 4, 2018.

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

Very truly yours,

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

J. Ben Watkins III
Director

JBW:km

Enclosures

cc: Robert Copeland
Janie Knight
Alex Nottingham
Sharon Vice

NOT EXCEEDING \$285,000,000
STATE OF FLORIDA FULL FAITH AND CREDIT
DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS
SERIES (TO BE DETERMINED)
ESTIMATED SCHEDULE OF COVERAGE ON BONDS

Fiscal Year Ended June 30	Projected Motor & Diesel Fuel Sales Tax Available for Debt Service (1)	Outstanding Debt Service	Debt Service Coverage (2)	Maximum Allowable Debt Service (3)	Pro Forma Debt Service Coverage (4)
2019	\$ 1,469,500,000	\$ 177,028,705	8.30x	\$ 275,000,000	5.34x
2020	1,527,300,000	177,860,575	8.59x	275,000,000	5.55x
2021	1,572,800,000	177,853,725	8.84x	275,000,000	5.72x
2022	1,617,800,000	174,771,675	9.26x	275,000,000	5.88x
2023	1,664,400,000	173,859,175	9.57x	275,000,000	6.05x
2024	1,713,600,000	170,360,175	10.06x	275,000,000	6.23x
2025	1,756,700,000	159,951,175	10.98x	275,000,000	6.39x
2026	1,805,600,000	156,678,175	11.52x	275,000,000	6.57x
2027	1,854,000,000	148,351,925	12.50x	275,000,000	6.74x
2028	1,902,700,000	130,929,125	14.53x	275,000,000	6.92x
2029	1,902,700,000	122,409,900	15.54x	275,000,000	6.92x
2030	1,902,700,000	122,384,713	15.55x	275,000,000	6.92x
2031	1,902,700,000	122,349,675	15.55x	275,000,000	6.92x
2032	1,902,700,000	113,867,975	16.71x	275,000,000	6.92x
2033	1,902,700,000	102,636,925	18.54x	275,000,000	6.92x
2034	1,902,700,000	85,259,625	22.32x	275,000,000	6.92x
2035	1,902,700,000	68,558,588	27.75x	275,000,000	6.92x
2036	1,902,700,000	68,523,119	27.77x	275,000,000	6.92x
2037	1,902,700,000	68,490,281	27.78x	275,000,000	6.92x
2038	1,902,700,000	60,308,788	31.55x	275,000,000	6.92x
2039	1,902,700,000	60,310,325	31.55x	275,000,000	6.92x
2040	1,902,700,000	47,318,275	40.21x	275,000,000	6.92x
2041	1,902,700,000	47,328,175	40.20x	275,000,000	6.92x
2042	1,902,700,000	41,412,925	45.94x	275,000,000	6.92x
2043	1,902,700,000	41,417,275	45.94x	275,000,000	6.92x
2044	1,902,700,000	41,419,325	45.94x	275,000,000	6.92x
2045	1,902,700,000	41,419,650	45.94x	275,000,000	6.92x
2046	1,902,700,000	41,421,575	45.93x	275,000,000	6.92x
2047	1,902,700,000	36,483,225	52.15x	275,000,000	6.92x
2048	1,902,700,000	14,456,000	131.62x	275,000,000	6.92x
Total		<u>\$ 2,995,420,768</u>			

(1) The bonds are payable from the motor fuel and diesel fuel taxes pursuant to Sections 206 41(g) and 206 87(1)(e), Florida Statutes. The projected motor and diesel fuel tax collections for fiscal years 2019 through 2028 are as adopted by the Florida Consensus Estimating Conference on Transportation Revenues, August 2018. The fiscal year 2028 projections are held constant for future years. The projections are based on the best information available when the estimates are made, which is believed to be accurate. Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections.

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

(3) Pursuant to Section 206 46(2), Florida Statutes, debt service cannot exceed the lesser of 7% of state revenues transferred to the STTF or \$275 million.

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

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

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Sufficiency
DATE: November 14, 2018

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$110,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
SUNSHINE SKYWAY REVENUE BONDS, SERIES 2019A:**

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 \$110,000,000 State of Florida, Department of Transportation Sunshine Skyway Revenue Bonds, Series 2019A (the "Bonds") for the purpose of financing transportation projects located within the counties in which the Sunshine Skyway Bridge (the "Sunshine Skyway") is located and which are contained in the adopted work program of the Department of Transportation, and to pay the costs associated with the issuance of the proposed Bonds. The Bonds will be issued pursuant to a Resolution anticipated to be adopted by the Governor and Cabinet on December 4, 2018.

The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$21,000,000 Sunshine Skyway Revenue Refunding Bonds, Series 2001 (the "Series 2001 Refunding Bonds") at its June 26, 2001, meeting, of which \$3,445,000 remains unissued. The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the Series 2001 Refunding Bonds. The proposed Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$110,000,000 STATE OF FLORIDA, DEPARTMENT OF
TRANSPORTATION SUNSHINE SKYWAY REVENUE BONDS, SERIES 2019A**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$110,000,000 State of Florida, Department of Transportation Sunshine Skyway Revenue Bonds, Series 2019A (the "Bonds"), on behalf of the State of Florida Department of Transportation, for the purpose of financing transportation projects located within the counties in which the Sunshine Skyway Bridge (the "Sunshine Skyway") is located and which are contained in the adopted work program of the Department of Transportation, and to pay the costs associated with the issuance of the proposed bonds; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to a Resolution anticipated to be adopted by the Governor and Cabinet on December 4, 2018, (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 State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$21,000,000 Sunshine Skyway Revenue Refunding Bonds, Series 2001, (the "Series 2001 Refunding Bonds") at its June 26, 2001, meeting, of which \$3,445,000 remains unissued; and,

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the Series 2001 Refunding Bonds; and

WHEREAS, the proposed Bonds shall be payable from, and secured by, a first lien upon the Net Revenues of the Sunshine Skyway, which consists of all tolls, revenues, rates, fees, charges, receipts, rents and other income derived from, or in connection with, the operation or leasing of the Sunshine Skyway, less any necessary contribution to fund the Administrative Expenses, Cost of Maintenance, and Cost of Operation. The Bonds to be issued pursuant to the Resolution do not constitute general obligations or indebtedness of the State of Florida or any of its agencies and shall not be a debt of the State or of any agency; and,

WHEREAS, tolls are required to be fixed, and adjusted if necessary, so that Net Revenues shall be sufficient in each Fiscal Year to pay at least (i) 100% of Administrative Expenses, Cost of Maintenance and Cost of Operation; (ii) 150% 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 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 \$110,000,000 State of Florida, Department of Transportation Sunshine Skyway Revenue Bonds, Series 2019A 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 \$3,445,000 unissued portion of the 2001 Refunding Bonds, approved on June 26, 2001, is hereby rescinded.

ADOPTED December 4, 2018

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 December 4, 2018, approving the fiscal sufficiency of an amount not exceeding \$110,000,000 State of Florida, Department of Transportation Sunshine Skyway Revenue Bonds, Series 2019A.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of December 2018.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA
DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

1801 HERMITAGE BOULEVARD, SUITE 200
TALLAHASSEE, FLORIDA 32308

TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

November 9, 2018

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

RE: Not Exceeding \$110,000,000 State of Florida, Department of Transportation, Sunshine Skyway Revenue Bonds, Series 2019A

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 December 4, 2018.

The proposed bonds will be payable from the net revenues of the Sunshine Skyway Bridge (the "Sunshine Skyway"), and are not secured by the full faith and credit of the State of Florida. The remaining \$3,445,000 balance of Sunshine Skyway refunding bonds approved for fiscal sufficiency on June 26, 2001 should be rescinded.

The proposed bonds will be issued to finance transportation projects located within the counties in which the Sunshine Skyway is located and which are contained in the adopted work program of the Department of Transportation and to pay costs associated with the issuance of the proposed bonds.

The bonds will be issued in one or more series pursuant to an authorizing resolution expected to be adopted by the Governor and Cabinet on December 4, 2018.

The following documents are enclosed for your consideration:

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

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

November 9, 2018
Page Two

Enclosure 3: the portion of the Florida's Turnpike System and Florida Department of Transportation Traffic Engineer's Annual Report for the Fiscal Year Ended June 30, 2017 regarding the Sunshine Skyway's projected revenues. The Florida Department of Transportation has provided expense projections that have been updated since the publishing of that report; and

Enclosure 4: a draft copy of the authorizing resolution expected to be adopted on December 4, 2018.

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,



J. Ben Watkins III
Director

JBW:cy

Enclosures

cc: Robert Copeland
Janie Knight
Alex Nottingham
Sharon Vice

Enclosure 1

**State of Florida, Department of Transportation
Sunshine Skyway Revenue Bonds, Series 2019A
Fiscal Sufficiency Request for Not to Exceed \$110,000,000
Estimated Debt Service Coverage**

Fiscal Year	Operating Revenue	Operating and Maintenance Expenses	Pledged Revenue	Estimated 2019A Debt Service			Coverage
				Principal	Interest	Total	
Historical							
2013	\$ 21,722,202	\$ 6,997,441	\$ 14,724,761				n/a
2014	22,679,237	6,400,115	16,279,122				n/a
2015	23,995,386	7,239,331	16,756,055				n/a
2016	24,817,715	7,009,289	17,808,426				n/a
2017	25,544,446	8,891,061	16,653,385				n/a
2018 ²	26,337,434	7,264,589	19,072,845				n/a
Projected							
2019	\$ 28,629,000	\$ 8,305,894	\$ 20,323,106	\$ 1,655,000	\$ 5,500,000	\$ 7,155,000	2.84x
2020	29,425,000	8,472,012	20,952,988	1,740,000	5,417,250	7,157,250	2.93x
2021	30,222,000	8,641,452	21,580,548	1,825,000	5,330,250	7,155,250	3.02x
2022	30,989,000	8,814,281	22,174,719	1,915,000	5,239,000	7,154,000	3.10x
2023	32,476,000	8,990,567	23,485,433	2,010,000	5,143,250	7,153,250	3.28x
2024	33,190,000	9,170,378	24,019,622	2,115,000	5,042,750	7,157,750	3.36x
2025	33,909,000	9,353,786	24,555,214	2,220,000	4,937,000	7,157,000	3.43x
2026	34,645,000	9,540,861	25,104,139	2,330,000	4,826,000	7,156,000	3.51x
2027	35,324,000	9,731,679	25,592,321	2,445,000	4,709,500	7,154,500	3.58x
2028	36,760,000	9,926,312	26,833,688	2,570,000	4,587,250	7,157,250	3.75x
2029	36,760,000	9,926,312	26,833,688	2,695,000	4,458,750	7,153,750	3.75x
2030	36,760,000	9,926,312	26,833,688	2,830,000	4,324,000	7,154,000	3.75x
2031	36,760,000	9,926,312	26,833,688	2,975,000	4,182,500	7,157,500	3.75x
2032	36,760,000	9,926,312	26,833,688	3,120,000	4,033,750	7,153,750	3.75x
2033	36,760,000	9,926,312	26,833,688	3,280,000	3,877,750	7,157,750	3.75x
2034	36,760,000	9,926,312	26,833,688	3,440,000	3,713,750	7,153,750	3.75x
2035	36,760,000	9,926,312	26,833,688	3,615,000	3,541,750	7,156,750	3.75x
2036	36,760,000	9,926,312	26,833,688	3,795,000	3,361,000	7,156,000	3.75x
2037	36,760,000	9,926,312	26,833,688	3,985,000	3,171,250	7,156,250	3.75x
2038	36,760,000	9,926,312	26,833,688	4,185,000	2,972,000	7,157,000	3.75x
2039	36,760,000	9,926,312	26,833,688	4,395,000	2,762,750	7,157,750	3.75x
2040	36,760,000	9,926,312	26,833,688	4,615,000	2,543,000	7,158,000	3.75x
2041	36,760,000	9,926,312	26,833,688	4,845,000	2,312,250	7,157,250	3.75x
2042	36,760,000	9,926,312	26,833,688	5,085,000	2,070,000	7,155,000	3.75x
2043	36,760,000	9,926,312	26,833,688	5,340,000	1,815,750	7,155,750	3.75x
2044	36,760,000	9,926,312	26,833,688	5,605,000	1,548,750	7,153,750	3.75x
2045	36,760,000	9,926,312	26,833,688	5,885,000	1,268,500	7,153,500	3.75x
2046	36,760,000	9,926,312	26,833,688	6,180,000	974,250	7,154,250	3.75x
2047	36,760,000	9,926,312	26,833,688	6,490,000	665,250	7,155,250	3.75x
2048	36,760,000	9,926,312	26,833,688	6,815,000	340,750	7,155,750	3.75x
				\$ 110,000,000	\$ 104,670,000	\$ 214,670,000	

¹ Historical operating revenue and operating and maintenance expenses provided by the Florida Department of Transportation. Projected operating revenues are from the Florida's Turnpike System, Florida Department of Transportation Traffic Engineer's Annual Report for the Fiscal Year Ended June 30, 2017. Projected operations and maintenance expenses have been provided by the Florida Department of Transportation. Projected revenues and expenses for Fiscal Year 2028 have been held constant thereafter. However, no representation is made that the amounts in any fiscal year will be collected.

² Historical Fiscal Year 2018 revenues and expenses are preliminary and subject to change.

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

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Sufficiency
DATE: November 14, 2018

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$285,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State of Florida Department of Transportation, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$285,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Series 2009A and Series 2009B 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 Forty-ninth Supplemental Turnpike Revenue Bond Resolution anticipated to be adopted by the Governor and Cabinet on December 4, 2018.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2006A through 2017A (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$330,000,000 Turnpike Revenue Bonds, Series (to be determined) (the "New Money Bonds") at its June 13, 2018, 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 New Money 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.

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 \$285,000,000 STATE OF FLORIDA, DEPARTMENT OF
TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES
(TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$285,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (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 2009A and Series 2009B 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 Forty-ninth Supplemental Turnpike Revenue Bond Resolution expected to be adopted by the Governor and Cabinet on December 4, 2018, (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 2017A (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$330,000,000 Turnpike Revenue Bonds, Series (to be determined) (the "New Money Bonds") at its June 13, 2018, 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 New Money 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 \$285,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED December 4, 2018

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 December 4, 2018, approving the fiscal sufficiency of an amount not exceeding \$285,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of December 2018.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

1801 HERMITAGE BOULEVARD, SUITE 200
TALLAHASSEE, FLORIDA 32308

TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

November 9, 2018

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

RE: Not Exceeding \$285,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of December 4, 2018.

The bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2006A through 2017A Bonds and the not to exceed \$330,000,000 in Turnpike Revenue Bonds for which fiscal sufficiency was approved on June 13, 2018, when and if issued. The bonds will be issued for the purpose of refunding all or a portion of the outstanding Series 2009A and Series 2009B Bonds and to pay costs associated with the issuance and sale of the proposed refunding bonds. The proposed refunding will only be issued if there is a savings.

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 Forty-ninth Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 4, 2018.

The following documents are enclosed for your consideration:

- Enclosure 1: An estimated coverage table for the program including the issuance of the not to exceed \$330,000,000 bonds for which fiscal sufficiency was approved on June 13, 2018, prior to the refunding;
- 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 Forty-ninth Supplemental Resolution expected to be adopted on December 4, 2018.

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

Very truly yours,

A handwritten signature in blue ink, appearing to read "Kimberly Nicholas for", is written over the typed name.

J. Ben Watkins III
Director

JBW:wr

Enclosures

cc: Robert Copeland
Janie Knight
Alex Nottingham
Sharon Vice

NOT EXCEEDING \$285,000,000
STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS

ESTIMATED COVERAGE TABLE

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES ¹				Estimated \$330,000,000 Debt Service ³			TOTAL DEBT SERVICE	LESS FEDERAL SUBSIDY ⁴	NET DEBT SERVICE	NET DEBT SERVICE COVERAGE
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES ²	NET REVENUE	OUTSTANDING DEBT SERVICE	Principal	Interest	Total				
<u>Historical</u>											
2014	\$ 816,869,000	\$ 165,838,000	\$ 651,031,000	\$ 251,945,453				\$ 251,945,453	\$ (5,515,105)	\$ 246,430,348	2.64 x
2015	894,589,000	177,160,000	717,429,000	259,490,034				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				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				262,926,889	(5,532,934)	257,393,955	3.25 x
2018	1,063,729,000	225,002,000	838,727,000	262,065,250				262,065,250	(5,550,763)	256,514,487	3.27 x
<u>Projected</u>											
2019	\$ 1,108,987,000	\$ 228,097,000	\$ 880,890,000	\$ 254,819,674	\$ 4,455,000	\$ 17,050,000	\$ 21,505,000	\$ 276,324,674	\$ (5,574,535)	\$ 270,750,139	3.25 x
2020	1,176,038,000	239,765,000	936,273,000	237,113,174	5,225,000	16,277,250	21,502,250	258,615,424	(5,574,535)	253,040,889	3.70 x
2021	1,210,624,000	234,245,000	976,379,000	237,097,892	5,485,000	16,016,000	21,501,000	258,598,892	(5,430,811)	253,168,081	3.86 x
2022	1,253,561,000	233,087,000	1,020,474,000	218,479,585	5,760,000	15,741,750	21,501,750	239,981,335	(5,254,331)	234,727,004	4.35 x
2023	1,305,788,000	239,295,000	1,066,493,000	209,942,351	6,045,000	15,453,750	21,498,750	231,441,101	(5,070,796)	226,370,305	4.71 x
2024	1,343,134,000	245,637,000	1,097,497,000	209,849,643	6,350,000	15,151,500	21,501,500	231,351,143	(4,879,903)	226,471,239	4.85 x
2025	1,380,134,000	251,778,000	1,128,356,000	209,665,160	6,665,000	14,834,000	21,499,000	231,164,160	(4,681,452)	226,482,708	4.98 x
2026	1,420,367,000	258,073,000	1,162,294,000	188,719,361	7,000,000	14,500,750	21,500,750	210,220,111	(4,475,038)	205,745,074	5.65 x
2027	1,455,501,000	264,524,000	1,190,977,000	187,578,001	7,350,000	14,150,750	21,500,750	209,078,751	(4,237,394)	204,841,357	5.81 x
2028	1,494,433,000	271,137,000	1,223,296,000	163,080,723	7,720,000	13,783,250	21,503,250	184,583,973	(4,252,941)	180,331,032	6.78 x
2029	1,529,518,000	277,915,000	1,251,603,000	156,772,043	8,105,000	13,397,250	21,502,250	178,274,293	(3,976,623)	174,297,670	7.18 x
2030	1,529,518,000	277,915,000	1,251,603,000	149,267,814	8,510,000	12,992,000	21,502,000	170,769,814	(3,688,167)	167,081,647	7.49 x
2031	1,529,518,000	277,915,000	1,251,603,000	146,479,734	8,935,000	12,566,500	21,501,500	167,981,234	(3,386,859)	164,594,375	7.60 x
2032	1,529,518,000	277,915,000	1,251,603,000	146,157,239	9,380,000	12,119,750	21,499,750	167,656,989	(3,072,342)	164,584,647	7.60 x
2033	1,529,518,000	277,915,000	1,251,603,000	145,836,889	9,850,000	11,650,750	21,500,750	167,337,639	(2,743,902)	164,593,737	7.60 x
2034	1,529,518,000	277,915,000	1,251,603,000	134,550,328	10,340,000	11,158,250	21,498,250	156,048,578	(2,400,944)	153,647,634	8.15 x
2035	1,529,518,000	277,915,000	1,251,603,000	118,689,278	10,860,000	10,641,250	21,501,250	140,190,528	(2,042,754)	138,147,774	9.06 x
2036	1,529,518,000	277,915,000	1,251,603,000	118,318,395	11,400,000	10,098,250	21,498,250	139,816,645	(1,668,737)	138,147,908	9.06 x
2037	1,529,518,000	277,915,000	1,251,603,000	88,222,865	11,975,000	9,528,250	21,503,250	109,726,115	(1,278,179)	108,447,936	11.54 x
2038	1,529,518,000	277,915,000	1,251,603,000	76,845,566	12,570,000	8,929,500	21,499,500	98,345,066	(870,366)	97,474,700	12.84 x
2039	1,529,518,000	277,915,000	1,251,603,000	76,339,109	13,200,000	8,301,000	21,501,000	97,840,109	(444,584)	97,395,525	12.85 x
2040	1,529,518,000	277,915,000	1,251,603,000	56,498,375	13,860,000	7,641,000	21,501,000	77,999,375		77,999,375	16.05 x
2041	1,529,518,000	277,915,000	1,251,603,000	40,318,150	14,550,000	6,948,000	21,498,000	61,816,150		61,816,150	20.25 x
2042	1,529,518,000	277,915,000	1,251,603,000	33,546,750	15,280,000	6,220,500	21,500,500	55,047,250		55,047,250	22.74 x
2043	1,529,518,000	277,915,000	1,251,603,000	27,239,675	16,045,000	5,456,500	21,501,500	48,741,175		48,741,175	25.68 x
2044	1,529,518,000	277,915,000	1,251,603,000	16,818,200	16,845,000	4,654,250	21,499,250	38,317,450		38,317,450	32.66 x
2045	1,529,518,000	277,915,000	1,251,603,000	10,041,200	17,690,000	3,812,000	21,502,000	31,543,200		31,543,200	39.68 x
2046	1,529,518,000	277,915,000	1,251,603,000	-	18,575,000	2,927,500	21,502,500	21,502,500		21,502,500	58.21 x
2047	1,529,518,000	277,915,000	1,251,603,000	-	19,500,000	1,998,750	21,498,750	21,498,750		21,498,750	58.22 x
2048	1,529,518,000	277,915,000	1,251,603,000	-	20,475,000	1,023,750	21,498,750	21,498,750		21,498,750	58.22 x
				\$ 3,658,287,172	\$ 330,000,000	\$ 315,024,000	\$ 645,024,000	\$ 4,303,311,172	\$ (75,005,193)	\$ 4,206,807,228	

¹ Fiscal Years 2014 through 2018 represent audited financial results. Projected revenues and expenses for fiscal year 2019 through fiscal year 2029 provided by the Turnpike's traffic and revenue consultant. For fiscal years 2030 and thereafter, revenue and expense projections have been held constant. However, 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 Estimated debt service for \$330 million Turnpike Revenue Bonds approved on June 13, 2018. Estimated interest calculated at 5%.

⁴ Federal subsidy payments on Build America Bonds Series 2009B, adjusted for actual impact for Sequestration in 2014 through 2018, and an estimated 6.2% reduction through 2027.

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

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Sufficiency
DATE: November 9, 2018

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$180,000,000 STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION FLORIDA FOREVER REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the Department of Environmental Protection of Florida, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$180,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Florida Forever Revenue Bonds, Series 2010A and Series 2010B, and to pay costs associated with the issuance and sale of the Bonds. The Bonds will be issued in one or more series pursuant to the Forty-first Subsequent Resolution adopted by the Governor and Cabinet on August 5, 2015, and the Forty-fourth Subsequent Resolution which is anticipated to be adopted by the Governor and Cabinet on December 4, 2018.

The Department of Environmental Protection has heretofore issued Florida Forever Revenue and Revenue Refunding Bonds, Series 2010A through 2017A, and Everglades Restoration Revenue and Revenue Refunding Bonds, Series 2007A-B through 2017A (collectively, the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$110,000,000 Florida Forever Revenue Refunding Bonds, Series (to be determined) (the "Series 2017 Refunding Bonds") at its August 16, 2017, meeting, of which \$34,875,000 remains unissued. The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the Series 2017 Refunding Bonds. The proposed Bonds shall be issued on parity as to source and security for payment with the Outstanding Bonds.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$180,000,000 STATE OF FLORIDA, DEPARTMENT OF
ENVIRONMENTAL PROTECTION FLORIDA FOREVER
REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$180,000,000 State of Florida Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), on behalf of and in the name of the State of Florida Department of Environmental Protection, for the purpose of refunding all or a portion of the outstanding Florida Forever Revenue Bonds, Series 2010A and Series 2010B, and to pay costs associated with the issuance and sale of the Bonds; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to the Forty-first Subsequent Resolution adopted by the Governor and Cabinet on August 5, 2015, and the Forty-fourth Subsequent Resolution which is anticipated to be adopted by the Governor and Cabinet on December 4, 2018 (together referred to herein as the "Resolution"); 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 Department of Environmental Protection has heretofore issued Florida Forever Revenue and Revenue Refunding Bonds, Series 2010A through 2017A, and Everglades Restoration Revenue and Revenue Refunding Bonds, Series 2007A-B through 2017A (collectively, the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$110,000,000 Florida Forever Revenue Refunding Bonds, Series (to be determined) (the "Series 2017 Refunding Bonds") at its August 16, 2017, meeting, of which \$34,875,000 remains unissued; and,

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the Series 2017 Refunding Bonds; and,

WHEREAS, the proposed Bonds shall be issued on parity as to source and security for payment with the Outstanding Bonds; and,

WHEREAS, the proposed Bonds are secured by excise taxes required by law to be distributed pursuant to Section 201.15, Florida Statutes (the "Pledged Revenues"). The Bonds to be issued pursuant to the Resolution shall not constitute, directly or indirectly, a debt or a charge against the State of Florida, or any political subdivision thereof under the Constitution and laws of the State of Florida and shall not constitute a lien on any of the lands acquired from the proceeds of the Bonds, or any part thereof; and,

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

WHEREAS, the Division, on behalf of Department of Environmental Protection, 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 \$180,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the \$34,875,000 unissued portion of the \$110,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined) approved on August 16, 2017, is hereby rescinded.

ADOPTED December 4, 2018

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 December 4, 2018, approving the fiscal sufficiency of an amount not exceeding \$180,000,000 State of Florida, Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the \$34,875,000 unissued portion of the \$110,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined) approved on August 16, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of December 2018.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA
DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308

TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315

RICK SCOTT
GOVERNOR
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AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

November 9, 2018

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

RE: Not Exceeding \$180,000,000 State of Florida, Department of Environmental Protection
Florida Forever Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73 Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting on December 4, 2018.

The bonds will be secured by documentary stamp taxes required to be deposited in the Land Acquisition Trust Fund, consisting of the first money available from 100% of documentary stamp tax collections. The bonds will be issued on parity with the outstanding Florida Forever Revenue Bonds, Series 2010A through 2017A and the Everglades Restoration Revenue Bonds, Series 2007A-B through 2017A. The remaining \$34,875,000 balance of Florida Forever Refunding Revenue Bonds approved for fiscal sufficiency on August 16, 2017 should be rescinded.

The bonds will be issued for the purpose of refunding all or a portion of the outstanding Florida Forever Revenue Bonds, Series 2010A and Series 2010B and to pay costs associated with the issuance and sale of the proposed refunding bonds. The proposed refunding bonds will only be issued if there is a savings.

The bonds will be issued in one or more series pursuant to the Forty-first Subsequent Resolution adopted by the Governor and Cabinet on August 5, 2015 and the Forty-fourth Subsequent Resolution which is anticipated to be adopted by the Governor and Cabinet on December 4, 2018. A copy of the Forty-first Subsequent Resolution has been provided with prior fiscal sufficiency requests.

November 9, 2018
Page Two

Enclosed for your review are the following:

- Enclosure 1: An estimated coverage table based upon the August 2018 Revenue Estimating Conference documentary stamp tax projections. Coverage is based upon 100% of documentary stamp taxes and estimated existing program debt service prior to the refunding;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds;
- Enclosure 3: the historical documentary stamp tax collections data provided by the Office of Economic and Demographic Research of the Florida Legislature;
- Enclosure 4: the forecast for documentary stamp tax collections from the August 2018 Revenue Estimating Conference; and
- Enclosure 5: a draft copy of the Forty-fourth Subsequent Resolution

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 Kelsey Manno at 488-4782. Your consideration of this matter is appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "Kimberly J. Nichols for".

J. Ben Watkins III
Director

JBW/kjn

Enclosures

cc: Robert Copeland

NOT EXCEEDING \$180,000,000

Enclosure 1

STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION
FLORIDA FOREVER REVENUE REFUNDING BONDS
SERIES [to be determined]

ESTIMATED DEBT SERVICE AND COVERAGE TABLE

Fiscal Year Ending June 30	Documentary Stamp Tax Collections (1)	Outstanding Everglades Debt Service (2)	Outstanding Florida Forever Debt Service (3) (4)	Less Federal Subsidy on BABs (5)	Total Outstanding Debt Service	Coverage
2019	\$ 2,615,440,000	\$ 24,310,177	\$ 143,195,144	(4,027,135)	\$ 163,478,186	16.00x
2020	2,717,440,000	24,427,189	142,937,913	(3,761,540)	163,603,562	16.61x
2021	2,815,270,000	24,224,586	142,692,469	(3,472,573)	163,444,482	17.22x
2022	2,916,620,000	24,354,583	120,875,004	(3,159,937)	142,069,649	20.53x
2023	3,015,790,000	24,400,183	109,538,838	(2,825,985)	131,113,036	23.00x
2024	3,115,310,000	24,407,466	89,043,093	(2,472,583)	110,977,977	28.07x
2025	3,215,000,000	24,435,551	88,699,257	(2,098,548)	111,036,259	28.95x
2026	3,314,660,000	17,919,815	71,634,319	(1,905,802)	87,648,331	37.82x
2027	3,417,420,000	17,919,558	50,807,463	(1,462,513)	67,264,508	50.81x
2028	3,519,940,000	10,332,965	40,568,361	(1,063,882)	49,837,444	70.63x
2029	3,625,540,000	10,268,445	20,563,345	(544,443)	30,287,346	119.70x
2030	3,625,540,000	6,927,606	-	-	6,927,606	523.35x
2031	3,625,540,000	6,926,281	-	-	6,926,281	523.45x
2032	3,625,540,000	6,927,031	-	-	6,927,031	523.39x
2033	3,625,540,000	3,432,650	-	-	3,432,650	1056.19x
2034	3,625,540,000	3,428,025	-	-	3,428,025	1057.62x
2035	3,625,540,000	3,431,025	-	-	3,431,025	1056.69x
	\$ 258,073,136	\$ 1,020,555,205	\$ (26,794,942)	\$ 1,251,833,399		

(1) The figures in this column were based upon the August 2018 Revenue Estimating Conference for Documentary Stamp Tax forecast for fiscal years 2019-2029. The 2029 projection has been held constant thereafter. No assurance can be given that material differences between such projections and actual results will not occur.

(2) Includes debt service for the Everglades Bonds, Series 2007A-B through 2017A. Estimated debt service on the Series 2007A-B variable rate demand obligations is assumed at an interest rate of 3.00% and includes annual remarketing agent fees, liquidity fees, tender agent fees and administrative fees.

(3) Pursuant to Section 201.15(1)(a), Florida Statutes, the maximum amount that may be distributed from the documentary stamp tax collections for Florida Forever bond debt service is \$300 million per year.

(4) Includes debt service for the Florida Forever Revenue Bonds, Series 2010A through 2017A.

(5) Total of expected federal subsidies equal to 35% of the interest payable on the Florida Forever 2010B and Everglades 2010B Taxable Build America Bonds, which are expected to be deposited in the sinking fund. The estimated subsidy payments include the expected reductions resulting from federal sequestration.

SAVINGS

State of Florida
 Department of Environmental Protection
 Florida Forever Bonds
 Advance Refunding of Series 2010A Bonds and 2010B BABs
 Estimated Rates as of 11/2/18

 1/1/2019 Delivery Date

Date	Prior Gross Debt Service	Loss of BABs Subsidy	Prior Net Debt Service	Refunding Debt Service	Savings	Present Value to 01/01/2019 @ 2.8382876%
07/01/2019	5,159,296.40	-1,624,033.26	3,535,263.14	3,633,375.00	-98,111.86	-96,738.99
07/01/2020	23,537,812.65	-3,247,810.39	20,290,002.26	18,891,750.00	1,398,252.26	1,339,031.28
07/01/2021	23,271,869.45	-2,997,992.74	20,273,876.71	18,880,500.00	1,393,376.71	1,297,739.59
07/01/2022	22,985,403.55	-2,726,663.98	20,258,739.57	18,865,750.00	1,392,989.57	1,261,675.85
07/01/2023	22,680,738.25	-2,436,228.37	20,244,509.88	18,851,250.00	1,393,259.88	1,227,135.06
07/01/2024	22,350,243.15	-2,129,105.32	20,221,137.83	18,830,500.00	1,390,637.83	1,191,045.06
07/01/2025	22,006,156.75	-1,804,388.26	20,201,768.49	18,812,250.00	1,389,518.49	1,157,243.74
07/01/2026	21,857,468.50	-1,663,649.91	20,193,818.59	18,804,750.00	1,389,068.59	1,124,861.10
07/01/2027	21,444,613.00	-1,275,318.45	20,169,294.55	18,780,750.00	1,388,544.55	1,093,074.91
07/01/2028	21,017,511.00	-926,628.85	20,090,882.15	18,709,250.00	1,381,632.15	1,056,992.87
07/01/2029	20,563,344.50	-473,670.58	20,089,673.92	18,705,750.00	1,383,923.92	1,029,362.96
	226,874,457.20	-21,305,490.11	205,568,967.09	191,765,875.00	13,803,092.09	11,681,423.43

Savings Summary

PV of savings from cash flow	11,681,423.43
Plus: Refunding funds on hand	1,107.23
Net PV Savings	11,682,530.66

DOCUMENTARY STAMP TAX COLLECTIONS

		<u>Growth</u>
FY 08-09	\$ 1,122,800,000	-42.56%
FY 09-10	\$ 1,078,600,000	-3.94%
FY 10-11	\$ 1,156,500,000	7.22%
FY 11-12	\$ 1,261,600,000	9.09%
FY 12-13	\$ 1,643,400,000	30.26%
FY 13-14	\$ 1,812,500,000	10.29%
FY 14-15	\$ 2,120,800,000	17.01%
FY 15-16	\$ 2,276,870,000	7.36%
FY 16-17	\$ 2,417,760,000	6.19%
FY 17-18	\$ 2,510,020,000	3.82%

Source: Data obtained from Revenue Estimating Conferences of the Office of Economic and Demographic Research of the Florida Legislature.

Documentary Stamp Tax Collections and Distributions (Millions)
General Revenue Conference August 2018

Statutory %s	\$ Cap	F.S Reference	Description	2017-18*	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
		201.15	Total Collection	2510.019	2615.44	2717.442	2815.27	2916.62	3015.785	3115.306	3214.996	3314.661	3417.415	3519.938	3625.536
			DOR Admin Cost	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
			Remainder available for distribution	2497.60	2605.64	2707.64	2805.47	2906.82	3005.99	3105.51	3205.20	3304.86	3407.62	3510.14	3615.74
		(1)	Debt Service (deposited to LATF)	2.62											
			- Florida Forever	165.55	163.50	163.62	163.46	142.08	131.13	110.99	111.05	87.66	67.27	49.84	30.29
			- Everglades Restoration Bonds Prior to July 1, 2016	142.13	139.73	139.70	139.71	118.16	107.11	86.92	86.90	69.98	49.54	39.64	20.09
		(2)	Land Acquisition Trust Fund (1+2+3+4+5+6)	23.42	23.76	23.92	23.75	23.92	24.01	24.07	24.14	17.68	17.73	10.20	10.20
25.00%	200.00	375.041(3)(b)1.	1. Everglades Projects / Comp Everglades Rest Plan	658.66	696.36	729.90	762.35	817.17	860.85	913.83	946.67	1002.94	1057.24	1108.51	1162.90
		375.041(3)(b)1.	+++ South Florida Water Management District	164.67	174.09	182.48	190.59	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
76.50%	100.00	375.041(3)(b)1.	+++ Planning, Engineering and Construction	32.00	32.00	32.00	32.00	32.00	32.00	32.00					
		375.041(3)(b)1.	+++ Remaining Everglades Purposes	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00			
7.60%	50.00	375.041(3)(b)2.	2. Spring Restoration, Protection & Management	32.67	42.09	50.48	58.59	68.00	68.00	68.00	100.00	100.00	200.00	200.00	200.00
		375.041(3)(b)3.	3. Lake Apopka / St. Johns Water Management District	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
		375.041(3)(b)4.	4. Debt Service / Bonds Post July 1, 2016 [pursuant to 375.041(3)(b)]	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00			
	64.00	375.041(3)(b)4.	5. Everglades Trust Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Residual	6. Uncommitted Cash Based on Statutory Provisions	34.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00
33.00%		(3)	Total to Land Acquisition Trust Fund	405.00	403.27	428.43	452.76	498.17	541.85	594.83	627.67	683.94	743.24	794.51	848.90
			Remainder	824.21	859.86	893.52	925.81	959.25	991.98	1024.82	1057.72	1090.60	1124.51	1158.35	1193.19
8.00%		215.20(1)	General Revenue Service Charge	1673.39	1745.78	1814.12	1879.66	1947.57	2014.01	2080.69	2147.48	2214.26	2283.11	2351.79	2422.55
		201.15(4)	Net Available for Distribution	134.66	140.45	145.91	151.16	156.59	161.90	167.24	172.58	177.92	183.43	188.93	194.59
				1538.73	1605.33	1668.21	1728.50	1790.98	1852.11	1913.45	1974.90	2036.34	2099.68	2162.86	2227.96
	75.00	(a)	State Economic Enhancement and Development Trust Fund (DEO)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24.18%	541.75	(a)	State Transportation Trust Fund	297.13	313.24	328.45	343.03	358.14	372.92	387.76	402.62	417.48	432.80	448.08	463.82
0.15%	3.25	(b)	Grants and Donations Trust Fund (DEO)	2.24	2.34	2.43	2.52	2.61	2.70	2.79	2.88	2.96	3.06	3.15	3.24
	35.00	(c)	State Economic Enhancement and Development Trust Fund (DEO)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
5.62%		(c)	State Housing Trust Fund	68.98	72.72	76.25	79.64	83.15	86.59	90.04	93.49	96.94	100.50	104.05	107.71
5.62%		(c)	Local Government Housing Trust Fund	68.98	72.72	76.25	79.64	83.15	86.59	90.04	93.49	96.94	100.50	104.05	107.71
	40.00	(d)	State Economic Enhancement and Development Trust Fund (DEO)	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
1.62%		(d)	State Housing Trust Fund	19.87	20.95	21.96	22.94	23.95	24.93	25.93	26.92	27.91	28.94	29.96	31.01
11.31%		(d)	Local Government Housing Trust Fund	139.09	146.62	153.74	160.56	167.63	174.54	181.48	188.44	195.39	202.55	209.70	217.07
0.02%	0.30	(e)	General Inspection Trust Fund	0.26	0.27	0.28	0.29	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
			Total to Trust Funds (Except LATF)	671.55	703.86	734.36	763.62	793.93	823.57	853.34	883.14	912.92	943.65	974.29	1005.86
		(6)	Remainder To General Revenue Fund	867.19	901.47	933.85	964.88	997.05	1028.54	1060.11	1091.76	1123.42	1156.03	1188.57	1222.10

* The actual FY 2017-18 distribution numbers do not add up to the total collection receipts due to timing issues related to transfers that occurred at the end of the fiscal year.

A RESOLUTION (THE “FORTY-FOURTH SUBSEQUENT RESOLUTION”), SUPPLEMENTING A RESOLUTION ADOPTED ON AUGUST 5, 2015; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION, FLORIDA FOREVER REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), TO REFUND ALL OR A PORTION OF THE OUTSTANDING STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, FLORIDA FOREVER REVENUE BONDS, SERIES 2010A AND SERIES 2010B; PROVIDING FOR THE TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Governor and Cabinet of the State of Florida, as the Governing Board of the Division of Bond Finance of the State Board of Administration (the “Division”), adopted a resolution on August 5, 2015 (the “Authorizing Resolution”), authorizing the issuance of State of Florida Department of Environmental Protection Florida Forever Revenue Bonds (the “Florida Forever Bonds”) for the implementation of the Florida Forever Act and for the refunding of State of Florida Department of Environmental Protection Florida Forever Revenue Bonds (the “Florida Forever Refunding Bonds”); and

WHEREAS, the State of Florida, Department of Environmental Protection (the “Department”), is expected to approve a resolution requesting the Division to refund any or all of the currently Outstanding State of Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2010A and Series 2010B (collectively, the “Refunded Bonds”), as determined by the Division; and

WHEREAS, upon receipt of such request, the Division wishes to issue, on behalf of the Department, the State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined) or such other designation as the Division may determine (the “Refunding Bonds”), to refund all or a portion of the Outstanding Refunded Bonds; and

WHEREAS, in Specific Appropriation number 1550 of Section 5 of Chapter 2018-9, Laws of Florida, the Florida Legislature appropriated certain debt service funds for Fiscal Year 2018-19 which may be used for refinancing any or all series of State of Florida Department of Environmental Protection Florida Forever Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION, ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:

Section 1. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning given to them in the Authorizing Resolution.

Section 2. Authority. This resolution (the “Resolution”) is adopted pursuant to the Authorizing Resolution, the Florida Forever Laws, and any other applicable laws, and constitutes a resolution authorizing bonds pursuant to the State Bond Act.

Section 3. Authorizing Resolution to Constitute Contract. In consideration of the purchase or acceptance of any and all of the Refunding Bonds by those Registered Owners who shall hold the same from time to time, the Authorizing Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a valid and legally binding contract between the Division, the Department and such Registered Owners, and the covenants and agreements set forth therein and herein to be performed by the Division or the Department shall be for the equal benefit, protection and security of the Registered Owners of any or all of the Refunding Bonds, all of which shall be of equal rank on a parity with all other Outstanding Bonds under the Authorizing Resolution without preference, priority or distinction except as expressly provided in the Authorizing Resolution or in this Resolution. In the event of any deficiency in any of the funds

provided for the payment of the principal of and interest on the Refunding Bonds, there shall be no distinction or preference of any of the Refunding Bonds over any other thereof regardless of the time or times of presentment or demand for payment thereof as to lien on and security for payment from the Pledged Revenues; provided, however, that matured or maturing interest on the Refunding Bonds shall always be paid prior to matured or maturing principal on the Refunding Bonds, but without any distinction or preference as between the Refunding Bonds on which said matured or maturing interest or principal is due; and except that proceeds of any Series of Bonds deposited in the Florida Forever Trust Fund shall be subject to a lien in favor of only the Holders of the Series of Bonds from which such proceeds were derived until such moneys are withdrawn from the Florida Forever Trust Fund in accordance with the terms of the Authorizing Resolution.

Section 4. Authorization of Refunding, and Issuance and Sale of Refunding Bonds.

(A) The Refunding Bonds, fully titled the “State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined)” (or such other designation as may be determined by the Director of the Division) are hereby authorized to be sold in an aggregate principal amount not exceeding \$180,000,000 on a date and at a time to be determined by the Director of the Division. The Refunding Bonds shall be issued to refund all or a portion of the State of Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2010A and Series 2010B. The maturities or portions thereof to be refunded shall be as determined by the Director of the Division to be in the best financial interest of the State. The redemption of the Refunded Bonds so refunded is hereby authorized. All or a portion of the Refunding Bonds may be combined with (in a single or separate series) and sold with any separately authorized Bonds, and in such event, the Refunding Bonds may be redesignated as determined by the Director of the Division. The portion of such Florida Forever Bonds allocable

to the Refunded Bonds shall be considered “Florida Forever Refunding Bonds” for purposes of the Authorizing Resolution and “Refunding Bonds” for purposes of this Resolution to the full extent as if such Refunding Bonds had not been redesignated. The Refunding Bonds will be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The Refunding Bonds shall be issued in fully registered form and shall be issued in denominations of \$1,000 or any integral multiple thereof. The Refunding Bonds are authorized in addition to the amounts previously authorized in the Authorizing Resolution. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Debt Service Payment Date (or in certain cases by wire transfer, at the election of a Registered Owner other than a securities depository), in the manner and under the terms provided for in the State’s agreement with the Bond Registrar and paying agent (provided that such Registered Owner advances to the paying agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Bond Registrar and paying agent for the Refunding Bonds. The interest rates on the Refunding Bonds, not to exceed the maximum lawful rate on the date of sale of the Refunding Bonds, the date on which such interest shall commence and the dates on which such interest shall be paid shall be determined in accordance with the Notice of Bond Sale. The Refunding Bonds shall mature in such years and in such amounts as shall be determined by the Director of the Division to be in the best financial interests of the State, which maturity schedule shall be set forth or provided for in the Notice of Bond Sale. Principal of the Refunding Bonds will be payable to the Registered Owners thereof upon their presentation and surrender when due at the corporate offices of the Bond Registrar and paying agent. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion

of the Refunding Bonds identified in such election may be designated as Term Bonds subject to mandatory redemption from Sinking Fund Deposits.

(B) The Director of the Division, the Secretary or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director of the Division to be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director of the Division.

(C) The Director of the Division is authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds or alternatively, the prior publication and distribution of a Notice of Bond Sale and proposal is ratified. The Notice of Bond Sale for the Refunding Bonds shall be in such form as shall be determined by the Director of the Division and shall contain such information as is consistent with the terms of the Authorizing Resolution, as supplemented hereby, and as the Director of the Division determines to be in the best financial interest of the State.

(D) The Director of the Division, the Secretary, or an Assistant Secretary of the Governing Board is authorized to award the sale of the Refunding Bonds and to pay the costs, fees and expenses associated therewith. Such award by the Director of the Division or Secretary or an Assistant Secretary shall be based on his determination of the best bid submitted in accordance with the terms hereof and of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Refunding Bonds.

(E) Any portion of the Refunding Bonds may be issued separately, provided that the Refunding Bonds of each portion shall be numbered consecutively from one (1) upward.

(F) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Refunding Bonds authorized to be sold by this Resolution, then in such event the Director of the Division or the Secretary or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth herein. Any portion not offered shall remain authorized to be offered at a later date, but only for the purposes set forth in this Resolution.

(G) The Refunding Bonds shall be subject to redemption, if at all, as provided in the Authorizing Resolution and the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director of the Division to be in the best financial interest of the State. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar and paying agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(H) The Director of the Division, the Secretary, or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Refunding Bonds may include a discount to par.

(I) The Chairman, the Secretary, or an Assistant Secretary of the Governing Board or their duly authorized alternative officers are hereby authorized on behalf of the Division to execute the Refunding Bonds (including any temporary bond or bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Refunding Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Refunding Bonds in the amounts authorized to be issued hereunder to the Bond Registrar for authentication

and, upon receipt of payment of the purchase price (together with accrued interest), delivery to or upon the order of the original purchaser of the Refunding Bonds, and to distribute the proceeds of the Refunding Bonds as provided herein and in the Authorizing Resolution.

(J) The Chairman, the Secretary, or any Assistant Secretary of the Governing Board, the Director of the Division, and such other officers and employees of the Division as may be designated as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution and delivery of the Refunding Bonds, including, but not limited to, contracting with consultants to verify escrow calculations for the refunding of the Refunded Bonds, and provide the certificate required by Section 5.01 of the Authorizing Resolution, retaining bond counsel to render special tax opinions relating to the use of the proceeds from the sale of Florida Forever Refunding Bonds for compensation in addition to the compensation for basic services relating to the Florida Forever Refunding Bonds, and providing for the redemption of any or all Florida Forever Bonds refunded by Florida Forever Refunding Bonds.

Section 5. Authorization to Execute and Deliver an Escrow Deposit Agreement;
Designation of Escrow Agent. The Director of the Division, the Secretary, or an Assistant Secretary of the Governing Board are hereby each authorized to execute and deliver an escrow deposit agreement on behalf of the Division in such form as may be determined by the Director of the Division for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds into an Escrow Deposit Trust Fund for the refunding of the Refunded Bonds. The State Board of Administration is hereby designated as escrow agent (the “Escrow Agent”)

under said agreement which shall be entered into by the Division and the State Board of Administration and endorsed and accepted by the Department (the “Escrow Deposit Agreement”).

Section 6. Application of Proceeds; Reserve Account. (A) Proceeds from the sale of the Refunding Bonds, including accrued interest, if any, shall be disposed of as follows:

(1) Accrued interest, if any, shall be deposited into the Sinking Fund created pursuant to the Authorizing Resolution and applied against interest next coming due on the Refunding Bonds.

(2) An amount which, together with other available funds (including those held for the Refunded Bonds or a portion thereof), and investment earnings thereon, will be sufficient to pay the principal of and interest and redemption premiums, if any, on the Refunded Bonds (or the portion thereof actually refunded) when due, in accordance with the schedules to be attached to the Escrow Deposit Agreement, shall be (1) transferred to the Escrow Agent for deposit into the Escrow Deposit Trust Fund created and established pursuant to the Escrow Deposit Agreement and shall be used and applied pursuant to and in the manner described in the Escrow Deposit Agreement to pay principal and interest on the Refunded Bonds (or the portion thereof actually refunded) and to pay call premiums and costs with respect thereto, or (2) at the discretion of the Director of the Division, deposited with the Bond Registrar/Paying Agent.

(3) An amount which, together with other available funds and investment earnings thereon, is sufficient to pay the paying agent, registrar and other fees and expenses with respect to the Refunded Bonds (or the portion thereof actually refunded), if any, shall be (1) transferred to the Escrow Agent to be held by the Escrow Agent and used to pay such fees and expenses as described in the Escrow Deposit Agreement or (2) at the discretion of the Director of the Division, deposited with the Bond Registrar/Paying Agent.

(4) An amount necessary to pay all costs and expenses of the Division in connection with the preparation, sale and issuance of the Refunding Bonds, including a fee for the services of the Division, shall be transferred to the Division to be deposited into the appropriate trust fund established and maintained in accordance with the State Bond Act unless such amount shall be provided from another legally available source.

(B) Any moneys deposited by an Escrow Agent into an Escrow Deposit Trust Fund shall be administered and applied as follows:

(i) If the moneys are deposited into an Escrow Deposit Trust Fund, the Escrow Deposit Trust Fund shall be held in irrevocable trust by the Escrow Agent and, except as provided in Section 6(B)(ii) below, shall be applied solely to refund the Refunded Bonds and to the payment of the fees and expenses incurred in connection with such refunding. The application of the moneys in the Escrow Deposit Trust Fund shall be made for said purposes pursuant to an Escrow Deposit Agreement.

(ii) Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director of the Division, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds, or may be held uninvested. In such event, the amount to be deposited to the

Escrow Deposit Trust Fund under Section 6(A)(2) above may, in the discretion of the Director of the Division, be calculated without regard to investment earnings.

(C) Amounts held in the Reserve Account and Sinking Fund allocable to the Refunded Bonds (or the portion thereof actually refunded) under the Authorizing Resolution shall be applied as directed by Certificate of the Director of the Division or an Assistant Secretary of the Governing Board at closing provided that such funds shall be used (1) to refund the Refunded Bonds (or the portion thereof actually refunded) or (2) to pay debt service on, or fund reserve accounts for, the unrefunded Refunded Bonds or Refunding Bonds under the Authorizing Resolution, or any combination of the foregoing, all in accordance with the terms of the Authorizing Resolution.

Section 7. Reserve Requirement. (A) Subject to paragraph (B) of this Section, the Refunding Bonds shall be secured, together with the Outstanding Bonds and any other Series of Florida Forever Bonds designated to be secured thereby, by the Composite Reserve Sub-account. Amounts on deposit in the Composite Reserve Sub-account shall be held for the benefit of the Registered Owners of the Refunding Bonds and all other series of Florida Forever Bonds designated to be secured by the Composite Reserve Sub-account and shall be applied in the manner provided in the Authorizing Resolution.

The reserve requirement for the Composite Reserve Sub-account shall be as provided in the Authorizing Resolution, subject to any federal income tax regulations with respect to the funding of such account from proceeds of Refunding Bonds. Upon the issuance of the Refunding Bonds an amount equal to the amount necessary to cause the amounts then on deposit in or credited to (including available amounts under any Reserve Products credited thereto) the Composite Reserve Sub-account to equal the Composite Reserve Requirement, subject to any federal income tax regulations with respect to the funding of such account from proceeds of tax-exempt bonds,

shall be deposited to the credit of the Composite Reserve Sub-account from Refunding Bond Proceeds or by providing a Reserve Product, or a combination thereof.

(B) In lieu of securing the Refunding Bonds by the Composite Reserve sub-account, the Director of the Division is hereby authorized to determine that the Refunding Bonds will be secured by a separate sub-account in the Reserve Account, which separate sub-account is hereby authorized to be established for the Refunding Bonds, or no reserve account at all. In the event the Director of the Division determines to secure the Refunding Bonds with a separate sub-account in the Reserve Account, the Reserve Requirement for the Refunding Bonds shall be an amount determined by the Director of the Division, which amount may be zero, but which amount shall not exceed the maximum amount permitted pursuant to the Authorizing Resolution. The Reserve Requirement for the separate sub-account in the Reserve Account for the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, a Reserve Product, or some combination thereof, as determined by the Director of the Division. Amounts on deposit in the sub-account in the Reserve Account for the Refunding Bonds may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the such subaccount, and shall be applied in the manner provided in the Authorizing Resolution. The amounts on deposit in such separate subaccount of the Reserve Account may be specifically designated by the Director of the Division to be transferred to the Sinking Fund and applied to the repayment of the last debt service payments coming due on the Refunding Bonds (or other Bonds secured by such subaccount if so designated by the Director of the Division). To the extent that such designation is made, the amount of any such transfer shall be credited against the Debt Service Requirements for the

Refunding Bonds (or other Bonds, as applicable) in the Fiscal Year such transfer amount will be applied to the repayment of the Refunding Bonds.

Section 8. Registrar and Paying Agent. U. S. Bank Trust National Association, New York, New York, is hereby designated as the Bond Registrar and paying agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and the U. S. Bank Trust National Association.

Section 9. Authorization of Official Statement. The Division is hereby authorized to prepare and distribute preliminary and final Official Statements in connection with the Refunding Bonds, on behalf of the Department, pursuant to the State Bond Act or alternatively, the prior distribution of such preliminary official statement is ratified. The Chairman, Secretary or an Assistant Secretary of the Governing Board and the Director of the Division are hereby authorized to execute the final Official Statement in connection with the Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final Official Statement. The Division is further authorized to have up to 1,500 copies of the preliminary Official Statement and 3,500 copies of the final Official Statement relating to the Refunding Bonds printed and distributed; to contract with national rating services; to conduct information meetings; to make a determination that the Preliminary Official Statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds.

Section 10. Form of Refunding Bonds. (A) The text of the Refunding Bonds shall be substantially in the form set forth in Section 2.09 of the Authorizing Resolution with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution, the Authorizing Resolution or by any subsequent resolution adopted prior to

the issuance thereof or as may be necessary to comply with applicable law, rules, and regulations of the United States Government or the State of Florida, as approved by the officers executing the same, such execution to be conclusive evidence of such approval.

(B) The Refunding Bonds shall be numbered from one upward. Principal of and premium, if any, and interest on the Refunding Bonds shall be paid in the manner provided for herein and in the Authorizing Resolution.

(C) Notwithstanding anything to the contrary in the Authorizing Resolution, this Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the “Bond Resolution”), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding Bonds is maintained in accordance herewith, any provision of the Bond Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Bond Resolution shall be deemed to give full effect to such book-entry system.

If the Refunding Bonds are issued in book-entry only form:

(1) The Refunding Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Refunding Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and

non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well as other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Refunding Bonds. Beneficial ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division, the Department, the State Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department's obligations to the extent of the sums so paid;

(b) giving any notice permitted or required to be given to Registered Owners under the Bond Resolution; and

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to

(a) the accuracy of any records maintained by the Securities Depository or any Participant;

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond;

(c) the delivery of any notice by the Securities Depository or any Participant;

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or

(e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Bond Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(D) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either

(1) identify another qualified securities depository or

(2) prepare and deliver replacement Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

Section 11. Federal Tax Certificate. Upon the execution of a “Tax Compliance Certificate”, or other certificate relating to compliance by the Department or the Division with federal tax law requirements, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this resolution and shall be deemed to benefit the Registered Owners of the Refunding Bonds.

Section 12. Continuing Disclosure. (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Division hereby agrees on behalf of the Department to

provide or cause to be provided such information as may be required, from time to time, under such rule.

(B) The Secretary of the Department, in conjunction with the appropriate officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to allow the purchasers of the Refunding Bonds to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

Section 13. Confirmation of Authorizing Resolution; Inconsistent Provisions. As supplemented by this Resolution, the Authorizing Resolution is in all respects ratified and confirmed and this Resolution shall be read, taken and construed as a part of the Authorizing Resolution. Where there is an inconsistency between this Resolution and the Authorizing Resolution, the terms of this Resolution (including the notice of bond sale) and the Authorizing Resolution, the terms of this Resolution shall prevail and the inconsistent terms of the Authorizing Resolution shall not apply to the Refunding Bonds.

Section 14. Rescission of Prior Issuance and Sale Authorizations. The issuance and sale authorization for the unsold \$34,875,000 approved in the Forty-Third Subsequent Resolution adopted by the Division on August 16, 2017, are hereby cancelled and rescinded.

Section 15. Approval of the State Board of Administration. The authorization of the sale of the Refunding Bonds pursuant to this Resolution is subject to prior approval as to fiscal sufficiency by the State Board of Administration, pursuant to Section 215.73, Florida Statutes.

Section 16. Effective Date. This Resolution shall take effect immediately, subject to the conditions provided herein and by the applicable laws.

Adopted December 4, 2018.

I DO HEREBY CERTIFY that the above and foregoing constitutes a true and correct copy of the Forty-Fourth Subsequent Resolution which was duly adopted at a public meeting of the Governing Board of the Division of Bond Finance of the State Board of Administration, legally called and held on the 4th day of December, 2018 authorizing the issuance and sale of not exceeding \$180,000,000 State of Florida, Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series (To Be Determined), and that such Forty-Fourth Subsequent Resolution is in full force and effect and has not been repealed, modified or amended after its adoption.

By _____
Assistant Secretary of the Governing Board
of the Division of Bond Finance of the State
Board of Administration of Florida

Dated _____, 20__

(SEAL)

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

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Sufficiency
DATE: November 14, 2018

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$105,000,000
STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING
BONDS, SERIES (TO BE DETERMINED):**

The Division of Bond Finance of the State Board of Administration of Florida (the “Division”) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$105,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) (the “Bonds”) for the purpose of refunding all or a portion of the outstanding Lottery Revenue Bonds, Series 2010B. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the Governor and Cabinet on December 18, 2007, as supplemented from time to time, and the Sixteenth Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 4, 2018, authorizing the issuance and sale of the Bonds.

The State Board of Education has heretofore issued Lottery Revenue and Revenue Refunding Bonds, Series 2010B through Series 2017A (the “Outstanding Bonds”). The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds.

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

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

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$105,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION
LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) proposes to issue an amount not exceeding \$105,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) (the “Bonds”) for the purpose of refunding all or a portion of the outstanding Lottery Revenue Bonds, Series 2010B; and,

WHEREAS, the Bonds will be issued pursuant to the provisions of Article VII, Section 11(d), of the Florida Constitution; Sections 1013.68, 1013.70 and 1013.737, Florida Statutes; the State Bond Act, being Sections 215.57-215.83, Florida Statutes; and other applicable provisions of law; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the Governor and Cabinet on December 18, 2007, as supplemented from time to time, and the Sixteenth Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 4, 2018, authorizing the issuance and sale of the Bonds (collectively, the “Authorizing Resolution”); and,

WHEREAS, the proposed Bonds shall be secured by a first lien upon the Pledged Revenues which are defined by the Authorizing Resolution as all revenues pledged pursuant to Section 24.121(2), Florida Statutes, for bonds issued pursuant to Sections 1013.68, 1013.70 and 1013.737, Florida Statutes; and,

WHEREAS, the Division has heretofore issued Lottery Revenue and Revenue Refunding Bonds, Series 2010B through Series 2017A (the “Outstanding Bonds”); and,

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

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

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

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

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

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

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration of Florida to issue an amount not exceeding \$105,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency.

ADOPTED December 4, 2018

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 December 4, 2018, approving the fiscal sufficiency of an amount not exceeding \$105,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of December 2018.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA
DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

1801 HERMITAGE BOULEVARD, SUITE 200
TALLAHASSEE, FLORIDA 32308

TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

November 9, 2018

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

RE: Not Exceeding \$105,000,000 State of Florida, State Board of Education
Lottery Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting on December 4, 2018.

The bonds will be payable from the lottery revenues deposited to the Educational Enhancement Trust Fund on a parity with the outstanding Series 2010B through Series 2017A Bonds. The bonds will be issued for the purpose of refunding all or a portion of the outstanding Lottery Revenue Bonds, Series 2010B. The proposed refunding bonds will only be issued if there is a savings.

The bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the Governor and Cabinet on December 18, 2007, as supplemented from time to time, and the Sixteenth Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 4, 2018 authorizing the issuance and sale of the bonds. The December 18, 2007 resolution has been previously provided to you.

The following documents are enclosed for your consideration:

Enclosure 1: An estimated coverage table for the program, without considering 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;

November 9, 2018
Page Two

- Enclosure 3: a five-year history of revenues and expenses for the Department of the Lottery for Fiscal Years 2013-2017, including lottery revenues deposited into the Educational Enhancement Trust Fund, pursuant to Section 24.121(2), Florida Statutes;
- Enclosure 4: the projections of lottery revenues to be deposited to the Educational Enhancement Trust Fund as reported by the most recent Consensus Revenue Estimating Conference; and
- Enclosure 5: a draft copy of Sixteenth Supplemental Resolution expected to be adopted December 4, 2018.

A draft of the fiscal sufficiency resolution should be sent to Will Reynolds and Ryan Dugan of this office for review. Should you have any questions, please contact myself or Will Reynolds at 488-4782.

Very truly yours,


J. Ben Watkins III
Director

JBW/wtr

Enclosures

cc: Janie Knight
Sharon Vice
Alexander Nottingham
Robert Copeland

FISCAL SUFFICIENCY REQUEST FOR \$105,000,000
STATE OF FLORIDA
STATE BOARD OF EDUCATION
LOTTERY REVENUE REFUNDING BONDS
SERIES (to be determined)

ESTIMATED DEBT SERVICE COVERAGE

Fiscal Year	Deposit to Educational Enhancement Trust Fund (1)	Outstanding Parity Debt Service	Debt Service Coverage (2)
<u>Historical</u>			
2012-13	\$ 1,424,307,000	\$ 313,851,000	4.54x
2013-14	1,495,409,000	314,992,000	4.75x
2014-15	1,496,371,000	314,181,000	4.76x
2015-16	1,692,551,000	312,566,000	5.42x
2016-17	1,656,348,000	307,377,000	5.39x
<u>Projected</u>			
2017-18	1,760,000,000	317,994,976	5.53x
2018-19	1,801,800,000	259,411,779	6.95x
2019-20	1,798,900,000	222,267,970	8.09x
2020-21	1,831,400,000	180,399,267	10.15x
2021-22	1,855,900,000	168,596,991	11.01x
2022-23	1,881,400,000	139,476,894	13.49x
2023-24	1,932,100,000	123,962,637	15.59x
2024-25	1,932,100,000	109,166,303	17.70x
2025-26	1,932,100,000	97,116,251	19.89x
2026-27	1,932,100,000	82,632,636	23.38x
2027-28	1,932,100,000	50,575,005	38.20x
2028-29	1,932,100,000	19,286,892	100.18x
2029-30	1,932,100,000	6,643,700	290.82x
2030-31	1,932,100,000	6,641,300	290.92x
2031-32	1,932,100,000	6,643,500	290.83x
		<u><u>\$1,790,816,098</u></u>	

(1) Pursuant to Section 24.121(2), Florida Statutes, the Lottery Revenue Bonds are payable from and secured by a first lien on the first Lottery revenues transferred to the Educational Enhancement Trust Fund. Historical revenues are from audited financial statements of the Department of the Lottery for Fiscal Years 2012-13 through 2016-17. Fiscal Year 2017-18 through 2023-24 revenues are projected from the August 1, 2018 Lottery Consensus Revenue Estimating Conference. The projections are held constant after Fiscal Year 2023-24. Projections are based on the best information available when estimates are made, and no assurance can be given that there will not

(2) Debt Service Coverage is calculated by dividing "Deposit to Educational Enhancement Trust Fund" by "Estimated Total Debt Service."

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

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Determination
DATE: November 14, 2018

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (PASS THROUGH), SERIES 2019 (MARY BETHUNE HIGHRISE)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$15,500,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds (Pass Through), Series 2019 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a 150-unit senior residential housing development located in Tampa, Florida (Mary Bethune Highrise). 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 \$15,500,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (PASS-THROUGH),
SERIES 2019 (MARY BETHUNE HIGHRISE)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$15,500,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds (Pass Through), Series 2019 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a 150-unit senior residential housing development located in Tampa, Florida (Mary Bethune Highrise); 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 (Pass Through), Series 2019 (Mary Bethune Highrise), in an amount not exceeding \$15,500,000, 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 December 4, 2018

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 December 4, 2018, making the fiscal determination in connection with the issuance of an amount not exceeding \$15,500,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds (Pass Through), Series 2019 (Mary Bethune Highrise).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of December 2018.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

November 9, 2018

VIA HAND DELIVERY

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 \$15,500,000 Tax-Exempt Bonds
Mary Bethune Highrise

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 December 4, 2018 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/jg

Enclosures

Rick Scott, Governor

Board of Directors: Ray Dubuque, Chairman • Ron Lieberman, Vice Chairman
Natacha Bastian • Renier Diaz de la Portilla • LaTasha Green-Cobb • Creston Leifried • Bernard "Barney" Smith • Mario Facella
Julie Dennis, Florida Department of Economic Opportunity

Harold "Trey" Price, Executive Director

SHORT TERM BOND INFORMATION	
Principal Amount of Bonds Issued - \$ \$	4,500,000
Interest Rate	2.50%
Short Term Bond Maturity	08/26/2021

LONG TERM BOND INFORMATION	
Principal Amount of Bonds Issued	\$ 11,000,000
Interest Rate	4.15%
Balloon Date	09/01/2038

Par Amount of SLGS Purchased	\$ 4,500,000
Interest Rate on Investments	3.00%
Maturity Date of SLGS	08/01/2021

Par Amount of SLGS Purchased	\$ 11,000,000
Interest Rate on Investments	3.00%
Maturity Date of SLGS	08/01/2021

DEPOSIT TO BOND FUND - ACCRUED INTEREST PAID AT CLOSING	\$41,094.44
ADDITIONAL DEPOSIT TO BOND FUND FOR NEGATIVE ARBITRAGE	\$456,500.00
AMOUNT RELEASED UPON DELIVERY OF MBS SECURITY	\$136,471.30

	FUNDS AVAILABLE TO PAY DEBT SERVICE						BOND DEBT SERVICE				COVERAGE RATIO		BOND FUND
	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF SHORT TERM INVESTMENT	CAPITALIZED INTEREST ACCOUNT "TAP"/(REPLENISHM ENT)	TOTAL REVENUES	RELEASE OF BOND FUND BALANCE UPON MBS ORIGINATION	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE	NET REVENUE	PRINCIPAL AND INTEREST DEBT COVERAGE RATIO	Balance (including Accrued Interest paid at Closing)
02/27/2019	-										-		\$497,594.44
03/01/2019	-	-	-	44,255.56	44,255.56	-	03/26/2019	44,255.56	-	44,255.56	-	1.00	453,338.88
04/01/2019	-	-	-	48,997.22	48,997.22	-	04/26/2019	48,997.22	-	48,997.22	-	1.00	404,341.66
05/01/2019	-	-	-	47,416.67	47,416.67	-	05/28/2019	47,416.67	-	47,416.67	-	1.00	356,924.99
06/01/2019	-	-	-	48,997.22	48,997.22	-	06/26/2019	48,997.22	-	48,997.22	-	1.00	307,927.77
07/01/2019	-	-	-	47,416.67	47,416.67	-	07/26/2019	47,416.67	-	47,416.67	-	1.00	260,511.10
08/01/2019	197,465.75	-	-	(148,468.53)	48,997.22	-	08/26/2019	48,997.22	-	48,997.22	-	1.00	408,979.63
09/01/2019	-	-	-	48,997.22	48,997.22	-	09/26/2019	48,997.22	-	48,997.22	-	1.00	359,982.41
10/01/2019	-	-	-	47,416.67	47,416.67	-	10/28/2019	47,416.67	-	47,416.67	-	1.00	312,565.74
11/01/2019	-	-	-	48,997.22	48,997.22	-	11/26/2019	48,997.22	-	48,997.22	-	1.00	263,568.52
12/01/2019	-	-	-	47,416.67	47,416.67	-	12/26/2019	47,416.67	-	47,416.67	-	1.00	216,151.85
01/01/2020	-	-	-	48,997.22	48,997.22	-	01/27/2020	48,997.22	-	48,997.22	-	1.00	167,154.63
02/01/2020	232,500.00	-	-	(183,502.78)	48,997.22	-	02/26/2020	48,997.22	-	48,997.22	-	1.00	350,657.41
03/01/2020	-	-	-	45,836.11	45,836.11	-	03/26/2020	45,836.11	-	45,836.11	-	1.00	304,821.30
04/01/2020	-	-	-	48,997.22	48,997.22	-	04/27/2020	48,997.22	-	48,997.22	-	1.00	255,824.08
05/01/2020	-	-	-	47,416.67	47,416.67	-	05/26/2020	47,416.67	-	47,416.67	-	1.00	208,407.41
06/01/2020	-	-	-	48,997.22	48,997.22	-	06/26/2020	48,997.22	-	48,997.22	-	1.00	159,410.19
07/01/2020	-	-	-	47,416.67	47,416.67	-	07/27/2020	47,416.67	-	47,416.67	-	1.00	111,993.52
08/01/2020	232,500.00	-	-	(183,502.78)	48,997.22	-	08/26/2020	48,997.22	-	48,997.22	-	1.00	295,496.30
09/01/2020	-	-	-	48,997.22	48,997.22	-	09/28/2020	48,997.22	-	48,997.22	-	1.00	246,499.08
10/01/2020	-	-	-	47,416.67	47,416.67	-	10/26/2020	47,416.67	-	47,416.67	-	1.00	199,082.41
11/01/2020	-	-	-	48,997.22	48,997.22	-	11/27/2020	48,997.22	-	48,997.22	-	1.00	150,085.19
12/01/2020	-	-	-	47,416.67	47,416.67	-	12/28/2020	47,416.67	-	47,416.67	-	1.00	102,668.52
01/01/2021	-	-	-	48,997.22	48,997.22	-	01/26/2021	48,997.22	-	48,997.22	-	1.00	53,671.30
02/01/2021	232,500.00	-	-	(183,502.78)	48,997.22	-	02/26/2021	48,997.22	-	48,997.22	-	1.00	237,174.08
03/01/2021	-	-	-	44,255.56	44,255.56	-	03/26/2021	44,255.56	-	44,255.56	-	1.00	192,918.52
04/01/2021	-	-	-	48,997.22	48,997.22	-	04/26/2021	48,997.22	-	48,997.22	-	1.00	143,921.30
05/01/2021	-	-	-	47,416.67	47,416.67	-	05/26/2021	47,416.67	-	47,416.67	-	1.00	96,504.63
06/01/2021	-	-	-	48,997.22	48,997.22	-	06/28/2021	48,997.22	-	48,997.22	-	1.00	47,507.41
07/01/2021	-	-	-	47,416.67	47,416.67	-	07/26/2021	47,416.67	-	47,416.67	-	1.00	90.74
08/01/2021	232,500.00	-	4,500,000.00	(175,690.28)	4,556,809.72	(136,471.30)	08/26/2021	56,809.72	4,500,000.00	4,556,809.72	-	1.00	39,309.72
09/01/2021	-	-	-	39,309.72	39,309.72	-	09/27/2021	39,309.72	-	39,309.72	-	1.00	-
10/01/2021	-	38,041.67	9,682.31	-	47,723.97	-	10/26/2021	38,041.67	9,682.31	47,723.97	-	1.00	-
11/01/2021	-	39,275.12	8,196.22	-	47,471.34	-	11/26/2021	39,275.12	8,196.22	47,471.34	-	1.00	-
12/01/2021	-	37,979.84	9,756.80	-	47,736.64	-	12/27/2021	37,979.84	9,756.80	47,736.64	-	1.00	-
01/01/2022	-	39,210.96	8,273.51	-	47,484.48	-	01/26/2022	39,210.96	8,273.51	47,484.48	-	1.00	-
02/01/2022	-	39,181.40	8,309.14	-	47,490.53	-	02/28/2022	39,181.40	8,309.14	47,490.53	-	1.00	-
03/01/2022	-	35,362.83	12,909.82	-	48,272.65	-	03/28/2022	35,362.83	12,909.82	48,272.65	-	1.00	-
04/01/2022	-	39,105.57	8,400.50	-	47,506.07	-	04/26/2022	39,105.57	8,400.50	47,506.07	-	1.00	-
05/01/2022	-	37,815.05	9,955.34	-	47,770.39	-	05/26/2022	37,815.05	9,955.34	47,770.39	-	1.00	-
06/01/2022	-	39,039.97	8,479.53	-	47,519.50	-	06/27/2022	39,039.97	8,479.53	47,519.50	-	1.00	-
07/01/2022	-	37,751.29	10,032.15	-	47,783.45	-	07/26/2022	37,751.29	10,032.15	47,783.45	-	1.00	-
08/01/2022	-	38,973.82	8,559.23	-	47,533.05	-	08/26/2022	38,973.82	8,559.23	47,533.05	-	1.00	-
09/01/2022	-	38,943.23	8,596.08	-	47,539.32	-	09/26/2022	38,943.23	8,596.08	47,539.32	-	1.00	-
10/01/2022	-	37,657.27	10,145.43	-	47,802.71	-	10/26/2022	37,657.27	10,145.43	47,802.71	-	1.00	-
11/01/2022	-	38,876.26	8,676.78	-	47,553.03	-	11/28/2022	38,876.26	8,676.78	47,553.03	-	1.00	-

FUNDS AVAILABLE TO PAY DEBT SERVICE							BOND DEBT SERVICE				COVERAGE RATIO		BOND FUND
DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF SHORT TERM INVESTMENT	CAPITALIZED INTEREST ACCOUNT "TAP"/(REPLENISHM ENT)	TOTAL REVENUES	RELEASE OF BOND FUND BALANCE UPON MBS ORIGATION	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE	NET REVENUE	PRINCIPAL AND INTEREST DEBT COVERAGE RATIO	Balance (including Accrued Interest paid at Closing)
12/01/2022	-	37,592.18	10,223.86	-	47,816.04	-	12/27/2022	37,592.18	10,223.86	47,816.04	-	1.00	-
01/01/2023	-	38,808.71	8,758.15	-	47,566.87	-	01/26/2023	38,808.71	8,758.15	47,566.87	-	1.00	-
02/01/2023	-	38,777.42	8,795.86	-	47,573.28	-	02/27/2023	38,777.42	8,795.86	47,573.28	-	1.00	-
03/01/2023	-	34,996.37	13,351.34	-	48,347.71	-	03/27/2023	34,996.37	13,351.34	48,347.71	-	1.00	-
04/01/2023	-	38,698.27	8,891.22	-	47,589.49	-	04/26/2023	38,698.27	8,891.22	47,589.49	-	1.00	-
05/01/2023	-	37,419.19	10,432.28	-	47,851.47	-	05/26/2023	37,419.19	10,432.28	47,851.47	-	1.00	-
06/01/2023	-	38,629.22	8,974.42	-	47,603.63	-	06/26/2023	38,629.22	8,974.42	47,603.63	-	1.00	-
07/01/2023	-	37,352.08	10,513.14	-	47,865.21	-	07/26/2023	37,352.08	10,513.14	47,865.21	-	1.00	-
08/01/2023	-	38,559.57	9,058.32	-	47,617.90	-	08/28/2023	38,559.57	9,058.32	47,617.90	-	1.00	-
09/01/2023	-	38,527.20	9,097.32	-	47,624.53	-	09/26/2023	38,527.20	9,097.32	47,624.53	-	1.00	-
10/01/2023	-	37,252.93	10,632.59	-	47,885.52	-	10/26/2023	37,252.93	10,632.59	47,885.52	-	1.00	-
11/01/2023	-	38,456.70	9,182.27	-	47,638.97	-	11/27/2023	38,456.70	9,182.27	47,638.97	-	1.00	-
12/01/2023	-	37,184.40	10,715.16	-	47,899.56	-	12/26/2023	37,184.40	10,715.16	47,899.56	-	1.00	-
01/01/2024	-	38,385.59	9,267.94	-	47,653.53	-	01/26/2024	38,385.59	9,267.94	47,653.53	-	1.00	-
02/01/2024	-	38,352.47	9,307.84	-	47,660.31	-	02/26/2024	38,352.47	9,307.84	47,660.31	-	1.00	-
03/01/2024	-	35,847.00	12,326.48	-	48,173.48	-	03/26/2024	35,847.00	12,326.48	48,173.48	-	1.00	-
04/01/2024	-	38,275.16	9,400.99	-	47,676.15	-	04/26/2024	38,275.16	9,400.99	47,676.15	-	1.00	-
05/01/2024	-	37,007.96	10,927.73	-	47,935.70	-	05/28/2024	37,007.96	10,927.73	47,935.70	-	1.00	-
06/01/2024	-	38,202.51	9,488.52	-	47,691.03	-	06/26/2024	38,202.51	9,488.52	47,691.03	-	1.00	-
07/01/2024	-	36,937.36	11,012.80	-	47,950.16	-	07/26/2024	36,937.36	11,012.80	47,950.16	-	1.00	-
08/01/2024	-	38,129.25	9,576.79	-	47,706.04	-	08/26/2024	38,129.25	9,576.79	47,706.04	-	1.00	-
09/01/2024	-	38,095.02	9,618.02	-	47,713.04	-	09/26/2024	38,095.02	9,618.02	47,713.04	-	1.00	-
10/01/2024	-	36,832.89	11,138.66	-	47,971.55	-	10/28/2024	36,832.89	11,138.66	47,971.55	-	1.00	-
11/01/2024	-	38,020.85	9,707.39	-	47,728.24	-	11/26/2024	38,020.85	9,707.39	47,728.24	-	1.00	-
12/01/2024	-	36,760.80	11,225.52	-	47,986.32	-	12/26/2024	36,760.80	11,225.52	47,986.32	-	1.00	-
01/01/2025	-	37,946.04	9,797.52	-	47,743.56	-	01/27/2025	37,946.04	9,797.52	47,743.56	-	1.00	-
02/01/2025	-	37,911.03	9,839.70	-	47,750.73	-	02/26/2025	37,911.03	9,839.70	47,750.73	-	1.00	-
03/01/2025	-	34,210.46	14,298.22	-	48,508.68	-	03/26/2025	34,210.46	14,298.22	48,508.68	-	1.00	-
04/01/2025	-	37,824.77	9,943.63	-	47,768.40	-	04/28/2025	37,824.77	9,943.63	47,768.40	-	1.00	-
05/01/2025	-	36,570.23	11,455.13	-	48,025.35	-	05/27/2025	36,570.23	11,455.13	48,025.35	-	1.00	-
06/01/2025	-	37,748.30	10,035.76	-	47,784.06	-	06/26/2025	37,748.30	10,035.76	47,784.06	-	1.00	-
07/01/2025	-	36,495.90	11,544.67	-	48,040.58	-	07/28/2025	36,495.90	11,544.67	48,040.58	-	1.00	-
08/01/2025	-	37,671.18	10,128.68	-	47,799.86	-	08/26/2025	37,671.18	10,128.68	47,799.86	-	1.00	-
09/01/2025	-	37,634.98	10,172.29	-	47,807.27	-	09/26/2025	37,634.98	10,172.29	47,807.27	-	1.00	-
10/01/2025	-	36,385.77	11,677.36	-	48,063.13	-	10/27/2025	36,385.77	11,677.36	48,063.13	-	1.00	-
11/01/2025	-	37,556.90	10,266.36	-	47,823.26	-	11/26/2025	37,556.90	10,266.36	47,823.26	-	1.00	-
12/01/2025	-	36,309.88	11,768.79	-	48,078.68	-	12/26/2025	36,309.88	11,768.79	48,078.68	-	1.00	-
01/01/2026	-	37,478.16	10,361.24	-	47,839.39	-	01/26/2026	37,478.16	10,361.24	47,839.39	-	1.00	-
02/01/2026	-	37,441.13	10,405.85	-	47,846.98	-	02/26/2026	37,441.13	10,405.85	47,846.98	-	1.00	-
03/01/2026	-	33,784.21	14,811.78	-	48,595.98	-	03/26/2026	33,784.21	14,811.78	48,595.98	-	1.00	-
04/01/2026	-	37,351.01	10,514.42	-	47,865.43	-	04/27/2026	37,351.01	10,514.42	47,865.43	-	1.00	-
05/01/2026	-	36,109.78	12,009.89	-	48,119.66	-	05/26/2026	36,109.78	12,009.89	48,119.66	-	1.00	-
06/01/2026	-	37,270.52	10,611.40	-	47,881.92	-	06/26/2026	37,270.52	10,611.40	47,881.92	-	1.00	-
07/01/2026	-	36,031.54	12,104.14	-	48,135.69	-	07/27/2026	36,031.54	12,104.14	48,135.69	-	1.00	-
08/01/2026	-	37,189.34	10,709.21	-	47,898.55	-	08/26/2026	37,189.34	10,709.21	47,898.55	-	1.00	-
09/01/2026	-	37,151.07	10,755.31	-	47,906.38	-	09/28/2026	37,151.07	10,755.31	47,906.38	-	1.00	-
10/01/2026	-	35,915.45	12,244.01	-	48,159.46	-	10/26/2026	35,915.45	12,244.01	48,159.46	-	1.00	-
11/01/2026	-	37,068.88	10,854.34	-	47,923.22	-	11/27/2026	37,068.88	10,854.34	47,923.22	-	1.00	-
12/01/2026	-	35,835.57	12,340.25	-	48,175.82	-	12/28/2026	35,835.57	12,340.25	48,175.82	-	1.00	-
01/01/2027	-	36,985.99	10,954.21	-	47,940.20	-	01/26/2027	36,985.99	10,954.21	47,940.20	-	1.00	-
02/01/2027	-	36,946.84	11,001.37	-	47,948.21	-	02/26/2027	36,946.84	11,001.37	47,948.21	-	1.00	-
03/01/2027	-	33,335.83	15,351.98	-	48,687.82	-	03/26/2027	33,335.83	15,351.98	48,687.82	-	1.00	-
04/01/2027	-	36,852.67	11,114.83	-	47,967.50	-	04/26/2027	36,852.67	11,114.83	47,967.50	-	1.00	-
05/01/2027	-	35,625.43	12,593.43	-	48,218.86	-	05/26/2027	35,625.43	12,593.43	48,218.86	-	1.00	-
06/01/2027	-	36,767.94	11,216.91	-	47,984.86	-	06/28/2027	36,767.94	11,216.91	47,984.86	-	1.00	-
07/01/2027	-	35,543.09	12,692.64	-	48,235.73	-	07/26/2027	35,543.09	12,692.64	48,235.73	-	1.00	-
08/01/2027	-	36,682.50	11,319.86	-	48,002.36	-	08/26/2027	36,682.50	11,319.86	48,002.36	-	1.00	-
09/01/2027	-	36,642.05	11,368.59	-	48,010.64	-	09/27/2027	36,642.05	11,368.59	48,010.64	-	1.00	-
10/01/2027	-	35,420.73	12,840.06	-	48,260.79	-	10/26/2027	35,420.73	12,840.06	48,260.79	-	1.00	-
11/01/2027	-	36,555.54	11,472.83	-	48,028.36	-	11/26/2027	36,555.54	11,472.83	48,028.36	-	1.00	-
12/01/2027	-	35,336.65	12,941.37	-	48,278.01	-	12/27/2027	35,336.65	12,941.37	48,278.01	-	1.00	-
01/01/2028	-	36,468.29	11,577.94	-	48,046.23	-	01/26/2028	36,468.29	11,577.94	48,046.23	-	1.00	-
02/01/2028	-	36,426.91	11,627.79	-	48,054.71	-	02/28/2028	36,426.91	11,627.79	48,054.71	-	1.00	-
03/01/2028	-	34,037.92	14,506.10	-	48,544.02	-	03/27/2028	34,037.92	14,506.10	48,544.02	-	1.00	-
04/01/2028	-	36,333.52	11,740.31	-	48,073.83	-	04/26/2028	36,333.52	11,740.31	48,073.83	-	1.00	-
05/01/2028	-	35,120.87	13,201.34	-	48,322.21	-	05/26/2028	35,120.87	13,201.34	48,322.21	-	1.00	-
06/01/2028	-	36,244.39	11,847.70	-	48,092.09	-	06/26/2028	36,244.39	11,847.70	48,092.09	-	1.00	-
07/01/2028	-	35,034.24	13,305.71	-	48,339.95	-	07/26/2028	35,034.24	13,305.71	48,339.95	-	1.00	-
08/01/2028	-	36,154.50	11,956.00	-	48,110.50	-	08/28/2028	36,154.50	11,956.00	48,110.50	-	1.00	-

FUNDS AVAILABLE TO PAY DEBT SERVICE							BOND DEBT SERVICE				COVERAGE RATIO		BOND FUND
DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF SHORT TERM INVESTMENT	CAPITALIZED INTEREST ACCOUNT "TAP"/(REPLENISHM ENT)	TOTAL REVENUES	RELEASE OF BOND FUND BALANCE UPON MBS ORIGINATION	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE	NET REVENUE	PRINCIPAL AND INTEREST DEBT COVERAGE RATIO	Balance (including Accrued Interest paid at Closing)
09/01/2028	-	36,111.77	12,007.48	-	48,119.25	-	09/26/2028	36,111.77	12,007.48	48,119.25	-	1.00	-
10/01/2028	-	34,905.35	13,461.00	-	48,366.35	-	10/26/2028	34,905.35	13,461.00	48,366.35	-	1.00	-
11/01/2028	-	36,020.76	12,117.13	-	48,137.89	-	11/27/2028	36,020.76	12,117.13	48,137.89	-	1.00	-
12/01/2028	-	34,816.90	13,567.57	-	48,384.47	-	12/26/2028	34,816.90	13,567.57	48,384.47	-	1.00	-
01/01/2029	-	35,928.97	12,227.72	-	48,156.69	-	01/26/2029	35,928.97	12,227.72	48,156.69	-	1.00	-
02/01/2029	-	35,885.28	12,280.37	-	48,165.64	-	02/26/2029	35,885.28	12,280.37	48,165.64	-	1.00	-
03/01/2029	-	32,372.87	16,512.18	-	48,885.05	-	03/26/2029	32,372.87	16,512.18	48,885.05	-	1.00	-
04/01/2029	-	35,782.38	12,404.34	-	48,186.72	-	04/26/2029	35,782.38	12,404.34	48,186.72	-	1.00	-
05/01/2029	-	34,585.21	13,846.71	-	48,431.92	-	05/29/2029	34,585.21	13,846.71	48,431.92	-	1.00	-
06/01/2029	-	35,688.57	12,517.36	-	48,205.93	-	06/26/2029	35,688.57	12,517.36	48,205.93	-	1.00	-
07/01/2029	-	34,494.04	13,956.56	-	48,450.60	-	07/26/2029	34,494.04	13,956.56	48,450.60	-	1.00	-
08/01/2029	-	35,593.96	12,631.35	-	48,225.31	-	08/27/2029	35,593.96	12,631.35	48,225.31	-	1.00	-
09/01/2029	-	35,548.82	12,685.73	-	48,234.56	-	09/26/2029	35,548.82	12,685.73	48,234.56	-	1.00	-
10/01/2029	-	34,358.22	14,120.20	-	48,478.41	-	10/26/2029	34,358.22	14,120.20	48,478.41	-	1.00	-
11/01/2029	-	35,453.03	12,801.15	-	48,254.18	-	11/26/2029	35,453.03	12,801.15	48,254.18	-	1.00	-
12/01/2029	-	34,265.11	14,232.37	-	48,497.48	-	12/26/2029	34,265.11	14,232.37	48,497.48	-	1.00	-
01/01/2030	-	35,356.42	12,917.54	-	48,273.96	-	01/28/2030	35,356.42	12,917.54	48,273.96	-	1.00	-
02/01/2030	-	35,310.26	12,973.16	-	48,283.42	-	02/26/2030	35,310.26	12,973.16	48,283.42	-	1.00	-
03/01/2030	-	31,851.26	17,140.62	-	48,991.89	-	03/26/2030	31,851.26	17,140.62	48,991.89	-	1.00	-
04/01/2030	-	35,202.65	13,102.81	-	48,305.46	-	04/26/2030	35,202.65	13,102.81	48,305.46	-	1.00	-
05/01/2030	-	34,021.76	14,525.56	-	48,547.33	-	05/28/2030	34,021.76	14,525.56	48,547.33	-	1.00	-
06/01/2030	-	35,103.91	13,221.77	-	48,325.68	-	06/26/2030	35,103.91	13,221.77	48,325.68	-	1.00	-
07/01/2030	-	33,925.80	14,641.18	-	48,566.98	-	07/26/2030	33,925.80	14,641.18	48,566.98	-	1.00	-
08/01/2030	-	35,004.34	13,341.73	-	48,346.08	-	08/26/2030	35,004.34	13,341.73	48,346.08	-	1.00	-
09/01/2030	-	34,956.66	13,399.18	-	48,355.84	-	09/26/2030	34,956.66	13,399.18	48,355.84	-	1.00	-
10/01/2030	-	33,782.69	14,813.60	-	48,596.29	-	10/28/2030	33,782.69	14,813.60	48,596.29	-	1.00	-
11/01/2030	-	34,855.84	13,520.65	-	48,376.49	-	11/26/2030	34,855.84	13,520.65	48,376.49	-	1.00	-
12/01/2030	-	33,684.70	14,931.66	-	48,616.36	-	12/26/2030	33,684.70	14,931.66	48,616.36	-	1.00	-
01/01/2031	-	34,754.16	13,643.15	-	48,397.32	-	01/27/2031	34,754.16	13,643.15	48,397.32	-	1.00	-
02/01/2031	-	34,705.41	13,701.89	-	48,407.30	-	02/26/2031	34,705.41	13,701.89	48,407.30	-	1.00	-
03/01/2031	-	31,302.59	17,801.67	-	49,104.27	-	03/26/2031	31,302.59	17,801.67	49,104.27	-	1.00	-
04/01/2031	-	34,592.83	13,837.53	-	48,430.36	-	04/28/2031	34,592.83	13,837.53	48,430.36	-	1.00	-
05/01/2031	-	33,429.08	15,239.65	-	48,668.72	-	05/27/2031	33,429.08	15,239.65	48,668.72	-	1.00	-
06/01/2031	-	34,488.92	13,962.73	-	48,451.64	-	06/26/2031	34,488.92	13,962.73	48,451.64	-	1.00	-
07/01/2031	-	33,328.08	15,361.32	-	48,689.41	-	07/28/2031	33,328.08	15,361.32	48,689.41	-	1.00	-
08/01/2031	-	34,384.12	14,088.98	-	48,473.11	-	08/26/2031	34,384.12	14,088.98	48,473.11	-	1.00	-
09/01/2031	-	34,333.78	14,149.64	-	48,483.42	-	09/26/2031	34,333.78	14,149.64	48,483.42	-	1.00	-
10/01/2031	-	33,177.30	15,542.99	-	48,720.29	-	10/27/2031	33,177.30	15,542.99	48,720.29	-	1.00	-
11/01/2031	-	34,227.67	14,277.49	-	48,505.15	-	11/26/2031	34,227.67	14,277.49	48,505.15	-	1.00	-
12/01/2031	-	33,074.17	15,667.24	-	48,741.41	-	12/26/2031	33,074.17	15,667.24	48,741.41	-	1.00	-
01/01/2032	-	34,120.66	14,406.42	-	48,527.07	-	01/26/2032	34,120.66	14,406.42	48,527.07	-	1.00	-
02/01/2032	-	34,069.17	14,468.44	-	48,537.62	-	02/26/2032	34,069.17	14,468.44	48,537.62	-	1.00	-
03/01/2032	-	31,822.79	17,174.93	-	48,997.72	-	03/26/2032	31,822.79	17,174.93	48,997.72	-	1.00	-
04/01/2032	-	33,956.09	14,604.69	-	48,560.78	-	04/26/2032	33,956.09	14,604.69	48,560.78	-	1.00	-
05/01/2032	-	32,810.23	15,985.25	-	48,795.47	-	05/26/2032	32,810.23	15,985.25	48,795.47	-	1.00	-
06/01/2032	-	33,846.77	14,736.39	-	48,583.17	-	06/28/2032	33,846.77	14,736.39	48,583.17	-	1.00	-
07/01/2032	-	32,703.98	16,113.25	-	48,817.23	-	07/26/2032	32,703.98	16,113.25	48,817.23	-	1.00	-
08/01/2032	-	33,736.53	14,869.22	-	48,605.75	-	08/26/2032	33,736.53	14,869.22	48,605.75	-	1.00	-
09/01/2032	-	33,683.39	14,933.24	-	48,616.63	-	09/27/2032	33,683.39	14,933.24	48,616.63	-	1.00	-
10/01/2032	-	32,545.19	16,304.57	-	48,849.76	-	10/26/2032	32,545.19	16,304.57	48,849.76	-	1.00	-
11/01/2032	-	33,571.76	15,067.73	-	48,639.50	-	11/26/2032	33,571.76	15,067.73	48,639.50	-	1.00	-
12/01/2032	-	32,436.69	16,435.29	-	48,871.98	-	12/27/2032	32,436.69	16,435.29	48,871.98	-	1.00	-
01/01/2033	-	33,459.18	15,203.37	-	48,662.55	-	01/26/2033	33,459.18	15,203.37	48,662.55	-	1.00	-
02/01/2033	-	33,404.85	15,268.83	-	48,673.68	-	02/28/2033	33,404.85	15,268.83	48,673.68	-	1.00	-
03/01/2033	-	30,122.84	19,223.06	-	49,345.90	-	03/28/2033	30,122.84	19,223.06	49,345.90	-	1.00	-
04/01/2033	-	33,281.59	15,417.34	-	48,698.93	-	04/26/2033	33,281.59	15,417.34	48,698.93	-	1.00	-
05/01/2033	-	32,154.67	16,775.07	-	48,929.74	-	05/26/2033	32,154.67	16,775.07	48,929.74	-	1.00	-
06/01/2033	-	33,166.55	15,555.94	-	48,722.49	-	06/27/2033	33,166.55	15,555.94	48,722.49	-	1.00	-
07/01/2033	-	32,042.86	16,909.78	-	48,952.64	-	07/26/2033	32,042.86	16,909.78	48,952.64	-	1.00	-
08/01/2033	-	33,050.53	15,695.73	-	48,746.25	-	08/26/2033	33,050.53	15,695.73	48,746.25	-	1.00	-
09/01/2033	-	32,994.44	15,763.31	-	48,757.74	-	09/26/2033	32,994.44	15,763.31	48,757.74	-	1.00	-
10/01/2033	-	31,875.59	17,111.32	-	48,986.91	-	10/26/2033	31,875.59	17,111.32	48,986.91	-	1.00	-
11/01/2033	-	32,876.96	15,904.85	-	48,781.81	-	11/28/2033	32,876.96	15,904.85	48,781.81	-	1.00	-
12/01/2033	-	31,761.40	17,248.89	-	49,010.29	-	12/27/2033	31,761.40	17,248.89	49,010.29	-	1.00	-
01/01/2034	-	32,758.48	16,047.60	-	48,806.07	-	01/26/2034	32,758.48	16,047.60	48,806.07	-	1.00	-
02/01/2034	-	32,701.13	16,116.69	-	48,817.82	-	02/27/2034	32,701.13	16,116.69	48,817.82	-	1.00	-
03/01/2034	-	29,484.48	19,992.17	-	49,476.65	-	03/27/2034	29,484.48	19,992.17	49,476.65	-	1.00	-
04/01/2034	-	32,572.09	16,272.16	-	48,844.25	-	04/26/2034	32,572.09	16,272.16	48,844.25	-	1.00	-
05/01/2034	-	31,465.10	17,605.88	-	49,070.98	-	05/26/2034	31,465.10	17,605.88	49,070.98	-	1.00	-

FUNDS AVAILABLE TO PAY DEBT SERVICE							BOND DEBT SERVICE				COVERAGE RATIO		BOND FUND
DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL AND REPAYMENT OF SHORT TERM INVESTMENT	CAPITALIZED INTEREST ACCOUNT "TAP"/(REPLENISHM ENT)	TOTAL REVENUES	RELEASE OF BOND FUND BALANCE UPON MBS ORIGATION	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE	NET REVENUE	PRINCIPAL AND INTEREST DEBT COVERAGE RATIO	Balance (including Accrued Interest paid at Closing)
06/01/2034	-	32,451.02	16,418.02	-	48,869.04	-	06/26/2034	32,451.02	16,418.02	48,869.04	-	1.00	-
07/01/2034	-	31,347.44	17,747.64	-	49,095.08	-	07/26/2034	31,347.44	17,747.64	49,095.08	-	1.00	-
08/01/2034	-	32,328.93	16,565.12	-	48,894.05	-	08/28/2034	32,328.93	16,565.12	48,894.05	-	1.00	-
09/01/2034	-	32,269.73	16,636.45	-	48,906.18	-	09/26/2034	32,269.73	16,636.45	48,906.18	-	1.00	-
10/01/2034	-	31,171.24	17,959.93	-	49,131.17	-	10/26/2034	31,171.24	17,959.93	49,131.17	-	1.00	-
11/01/2034	-	32,146.10	16,785.40	-	48,931.50	-	11/27/2034	32,146.10	16,785.40	48,931.50	-	1.00	-
12/01/2034	-	31,051.08	18,104.70	-	49,155.78	-	12/26/2034	31,051.08	18,104.70	49,155.78	-	1.00	-
01/01/2035	-	32,021.41	16,935.62	-	48,957.04	-	01/26/2035	32,021.41	16,935.62	48,957.04	-	1.00	-
02/01/2035	-	31,960.89	17,008.54	-	48,969.43	-	02/26/2035	31,960.89	17,008.54	48,969.43	-	1.00	-
03/01/2035	-	28,813.00	20,801.18	-	49,614.18	-	03/26/2035	28,813.00	20,801.18	49,614.18	-	1.00	-
04/01/2035	-	31,825.78	17,171.33	-	48,997.11	-	04/26/2035	31,825.78	17,171.33	48,997.11	-	1.00	-
05/01/2035	-	30,739.75	18,479.79	-	49,219.55	-	05/29/2035	30,739.75	18,479.79	49,219.55	-	1.00	-
06/01/2035	-	31,698.37	17,324.83	-	49,023.20	-	06/26/2035	31,698.37	17,324.83	49,023.20	-	1.00	-
07/01/2035	-	30,615.93	18,628.98	-	49,244.91	-	07/26/2035	30,615.93	18,628.98	49,244.91	-	1.00	-
08/01/2035	-	31,569.89	17,479.63	-	49,049.52	-	08/27/2035	31,569.89	17,479.63	49,049.52	-	1.00	-
09/01/2035	-	31,507.42	17,554.89	-	49,062.31	-	09/26/2035	31,507.42	17,554.89	49,062.31	-	1.00	-
10/01/2035	-	30,430.34	18,852.58	-	49,282.92	-	10/26/2035	30,430.34	18,852.58	49,282.92	-	1.00	-
11/01/2035	-	31,377.32	17,711.65	-	49,088.96	-	11/26/2035	31,377.32	17,711.65	49,088.96	-	1.00	-
12/01/2035	-	30,303.89	19,004.93	-	49,308.82	-	12/26/2035	30,303.89	19,004.93	49,308.82	-	1.00	-
01/01/2036	-	31,246.10	17,869.73	-	49,115.84	-	01/28/2036	31,246.10	17,869.73	49,115.84	-	1.00	-
02/01/2036	-	31,182.25	17,946.67	-	49,128.92	-	02/26/2036	31,182.25	17,946.67	49,128.92	-	1.00	-
03/01/2036	-	29,110.49	20,442.76	-	49,553.25	-	03/26/2036	29,110.49	20,442.76	49,553.25	-	1.00	-
04/01/2036	-	31,045.06	18,111.96	-	49,157.01	-	04/28/2036	31,045.06	18,111.96	49,157.01	-	1.00	-
05/01/2036	-	29,980.97	19,393.99	-	49,374.96	-	05/27/2036	29,980.97	19,393.99	49,374.96	-	1.00	-
06/01/2036	-	30,911.02	18,273.44	-	49,184.47	-	06/26/2036	30,911.02	18,273.44	49,184.47	-	1.00	-
07/01/2036	-	29,850.70	19,550.94	-	49,401.64	-	07/28/2036	29,850.70	19,550.94	49,401.64	-	1.00	-
08/01/2036	-	30,775.86	18,436.30	-	49,212.15	-	08/26/2036	30,775.86	18,436.30	49,212.15	-	1.00	-
09/01/2036	-	30,709.97	18,515.68	-	49,225.65	-	09/26/2036	30,709.97	18,515.68	49,225.65	-	1.00	-
10/01/2036	-	29,655.29	19,786.37	-	49,441.66	-	10/27/2036	29,655.29	19,786.37	49,441.66	-	1.00	-
11/01/2036	-	30,573.09	18,680.59	-	49,253.68	-	11/26/2036	30,573.09	18,680.59	49,253.68	-	1.00	-
12/01/2036	-	29,522.26	19,946.65	-	49,468.91	-	12/26/2036	29,522.26	19,946.65	49,468.91	-	1.00	-
01/01/2037	-	30,435.06	18,846.90	-	49,281.95	-	01/26/2037	30,435.06	18,846.90	49,281.95	-	1.00	-
02/01/2037	-	30,367.70	18,928.04	-	49,295.75	-	02/26/2037	30,367.70	18,928.04	49,295.75	-	1.00	-
03/01/2037	-	27,367.80	22,542.39	-	49,910.19	-	03/26/2037	27,367.80	22,542.39	49,910.19	-	1.00	-
04/01/2037	-	30,219.50	19,106.60	-	49,326.10	-	04/27/2037	30,219.50	19,106.60	49,326.10	-	1.00	-
05/01/2037	-	29,178.61	20,360.69	-	49,539.30	-	05/26/2037	29,178.61	20,360.69	49,539.30	-	1.00	-
06/01/2037	-	30,078.46	19,276.53	-	49,354.99	-	06/26/2037	30,078.46	19,276.53	49,354.99	-	1.00	-
07/01/2037	-	29,041.53	20,525.85	-	49,567.38	-	07/27/2037	29,041.53	20,525.85	49,567.38	-	1.00	-
08/01/2037	-	29,936.23	19,447.90	-	49,384.12	-	08/26/2037	29,936.23	19,447.90	49,384.12	-	1.00	-
09/01/2037	-	29,866.73	19,531.63	-	49,398.36	-	09/28/2037	29,866.73	19,531.63	49,398.36	-	1.00	-
10/01/2037	-	28,835.74	20,773.79	-	49,609.53	-	10/26/2037	28,835.74	20,773.79	49,609.53	-	1.00	-
11/01/2037	-	29,722.69	19,705.17	-	49,427.86	-	11/27/2037	29,722.69	19,705.17	49,427.86	-	1.00	-
12/01/2037	-	28,695.75	20,942.45	-	49,638.20	-	12/28/2037	28,695.75	20,942.45	49,638.20	-	1.00	-
01/01/2038	-	29,577.43	19,880.18	-	49,457.61	-	01/26/2038	29,577.43	19,880.18	49,457.61	-	1.00	-
02/01/2038	-	29,506.39	19,965.77	-	49,472.16	-	02/26/2038	29,506.39	19,965.77	49,472.16	-	1.00	-
03/01/2038	-	26,586.49	23,483.73	-	50,070.22	-	03/26/2038	26,586.49	23,483.73	50,070.22	-	1.00	-
04/01/2038	-	29,351.12	20,152.85	-	49,503.97	-	04/26/2038	29,351.12	20,152.85	49,503.97	-	1.00	-
05/01/2038	-	28,334.61	21,377.55	-	49,712.17	-	05/26/2038	28,334.61	21,377.55	49,712.17	-	1.00	-
06/01/2038	-	29,202.70	20,331.66	-	49,534.36	-	06/28/2038	29,202.70	20,331.66	49,534.36	-	1.00	-
07/01/2038	-	28,190.37	21,551.34	-	49,741.71	-	07/26/2038	28,190.37	21,551.34	49,741.71	-	1.00	-
08/01/2038	-	29,053.03	20,511.99	-	49,565.02	-	08/26/2038	29,053.03	20,511.99	49,565.02	-	1.00	-
09/01/2038	-	28,979.73	8,109,367.94	-	8,138,347.67	-	09/27/2038	28,979.73	8,109,367.94	8,138,347.67	-	1.00	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTALS	1,127,465.75	6,983,585.30	15,500,000.00	361,123.14	23,972,174.20	(136,471.30)		8,472,174.19	15,500,000.00	23,972,174.19	-	-	-

\$4,500,000.00

FHFC - Mary Bethune Highrise
Multifamily Housing Revenue Bonds, Series 2019
(Pass-Through)

Cash Flows - Short Term Bond

Principal Amount of Bonds Issued - Short Term	\$	4,500,000
Interest Rate		2.50%
Short Term Bond Maturity		08/26/2021

Investments: State and Local Government Series ("SLGS")

Par Amount of SLGS Purchased	\$	4,500,000
Interest Rate on Investments		3.00%
SLGS Maturity Date		08/01/2021

Interest Earnings on Investments				BOND DEBT SERVICE			
DATE	Interest Earnings on Investments	Repayment of Principal in Investment Account	Total Revenues	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE
02/27/2019	-	-	-	02/27/2019	-	-	-
03/01/2019	-	-	-	03/26/2019	8,750.00	-	8,750.00
04/01/2019	-	-	-	04/26/2019	9,687.50	-	9,687.50
05/01/2019	-	-	-	05/28/2019	9,375.00	-	9,375.00
06/01/2019	-	-	-	06/26/2019	9,687.50	-	9,687.50
07/01/2019	-	-	-	07/26/2019	9,375.00	-	9,375.00
08/01/2019	57,328.77	-	57,328.77	08/26/2019	9,687.50	-	9,687.50
09/01/2019	-	-	-	09/26/2019	9,687.50	-	9,687.50
10/01/2019	-	-	-	10/26/2019	9,375.00	-	9,375.00
11/01/2019	-	-	-	11/26/2019	9,687.50	-	9,687.50
12/01/2019	-	-	-	12/26/2019	9,375.00	-	9,375.00
01/01/2020	-	-	-	01/27/2020	9,687.50	-	9,687.50
02/01/2020	67,500.00	-	67,500.00	02/26/2020	9,687.50	-	9,687.50
03/01/2020	-	-	-	03/26/2020	9,062.50	-	9,062.50
04/01/2020	-	-	-	04/27/2020	9,687.50	-	9,687.50
05/01/2020	-	-	-	05/26/2020	9,375.00	-	9,375.00
06/01/2020	-	-	-	06/26/2020	9,687.50	-	9,687.50
07/01/2020	-	-	-	07/27/2020	9,375.00	-	9,375.00
08/01/2020	67,500.00	-	67,500.00	08/26/2020	9,687.50	-	9,687.50
09/01/2020	-	-	-	09/28/2020	9,687.50	-	9,687.50
10/01/2020	-	-	-	10/26/2020	9,375.00	-	9,375.00
11/01/2020	-	-	-	11/27/2020	9,687.50	-	9,687.50
12/01/2020	-	-	-	12/28/2020	9,375.00	-	9,375.00
01/01/2021	-	-	-	01/26/2021	9,687.50	-	9,687.50
02/01/2021	67,500.00	-	67,500.00	02/26/2021	9,687.50	-	9,687.50
03/01/2021	-	-	-	03/26/2021	8,750.00	-	8,750.00
04/01/2021	-	-	-	04/26/2021	9,687.50	-	9,687.50
05/01/2021	-	-	-	05/26/2021	9,375.00	-	9,375.00
06/01/2021	-	-	-	06/28/2021	9,687.50	-	9,687.50
07/01/2021	-	-	-	07/26/2021	9,375.00	-	9,375.00
08/01/2021	67,500.00	4,500,000.00	4,567,500.00	08/26/2021	17,500.00	4,500,000.00	4,517,500.00
TOTALS	327,328.77	4,500,000.00	4,827,328.77		292,812.50	4,500,000.00	4,792,812.50

\$11,000,000.00
FHFC - Mary Bethune Highrise
Multifamily Housing Revenue Bonds, Series 2019
(Pass-Through)
Cash Flows - Long Term Bond

Principal Amount of Bonds Issued		\$11,000,000.00
Interest Rate	4.15%	
Balloon Date	09/01/2038	

Par Amount of MBS		\$11,000,000.00
MBS Pass Through Rate	4.15%	
Balloon Date	09/01/2038	

Investments: State and Local Government Series ("SLGS")

Par Amount of SLGS Purchased	\$11,000,000.00
Interest Rate on Investments	3.00%
Maturity Date of Investment - End of Interest Only Period	08/01/2021

Funds Available to Pay Debt Service					BOND DEBT SERVICE			
DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL REPAYMENT	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE
02/27/2019	-	-	-	-	03/26/2019	35,505.56	-	35,505.56
03/01/2019	-	-	-	-	04/26/2019	39,309.72	-	39,309.72
04/01/2019	-	-	-	-	05/26/2019	38,041.67	-	38,041.67
05/01/2019	-	-	-	-	06/26/2019	39,309.72	-	39,309.72
06/01/2019	-	-	-	-	07/26/2019	38,041.67	-	38,041.67
07/01/2019	-	-	-	-	08/26/2019	39,309.72	-	39,309.72
08/01/2019	140,136.99	-	-	140,136.99	09/26/2019	39,309.72	-	39,309.72
09/01/2019	-	-	-	-	10/26/2019	38,041.67	-	38,041.67
10/01/2019	-	-	-	-	11/26/2019	39,309.72	-	39,309.72
11/01/2019	-	-	-	-	12/26/2019	38,041.67	-	38,041.67
12/01/2019	-	-	-	-	01/27/2020	39,309.72	-	39,309.72
01/01/2020	-	-	-	-	02/26/2020	39,309.72	-	39,309.72
02/01/2020	165,000.00	-	-	165,000.00	03/26/2020	36,773.61	-	36,773.61
03/01/2020	-	-	-	-	04/27/2020	39,309.72	-	39,309.72
04/01/2020	-	-	-	-	05/26/2020	38,041.67	-	38,041.67
05/01/2020	-	-	-	-	06/26/2020	39,309.72	-	39,309.72
06/01/2020	-	-	-	-	07/27/2020	38,041.67	-	38,041.67
07/01/2020	-	-	-	-	08/26/2020	39,309.72	-	39,309.72
08/01/2020	165,000.00	-	-	165,000.00	09/26/2020	39,309.72	-	39,309.72
09/01/2020	-	-	-	-	10/26/2020	38,041.67	-	38,041.67
10/01/2020	-	-	-	-	11/27/2020	39,309.72	-	39,309.72
11/01/2020	-	-	-	-	12/26/2020	38,041.67	-	38,041.67
12/01/2020	-	-	-	-	01/26/2021	39,309.72	-	39,309.72
01/01/2021	-	-	-	-	02/26/2021	39,309.72	-	39,309.72
02/01/2021	165,000.00	-	-	165,000.00	03/26/2021	35,505.56	-	35,505.56
03/01/2021	-	-	-	-	04/26/2021	39,309.72	-	39,309.72
04/01/2021	-	-	-	-	05/26/2021	38,041.67	-	38,041.67
05/01/2021	-	-	-	-	06/26/2021	39,309.72	-	39,309.72
06/01/2021	-	-	-	-	07/26/2021	38,041.67	-	38,041.67
07/01/2021	-	-	-	-	08/26/2021	39,309.72	-	39,309.72
08/01/2021	165,000.00	-	-	165,000.00	09/27/2021	39,309.72	-	39,309.72
09/01/2021	-	-	-	-	10/26/2021	38,041.67	-	38,041.67
10/01/2021	-	38,041.67	9,682.31	47,723.97	11/26/2021	39,275.12	8,196.22	47,471.34
11/01/2021	-	39,275.12	8,196.22	47,471.34	12/27/2021	37,979.84	8,273.51	47,336.64
12/01/2021	-	37,979.84	8,273.51	47,484.48	01/26/2022	39,210.96	8,309.14	47,490.53
01/01/2022	-	39,210.96	8,309.14	47,490.53	02/28/2022	35,362.83	12,908.82	48,272.65
02/01/2022	-	39,181.40	12,908.82	48,272.65	03/28/2022	39,105.57	8,400.50	47,506.07
03/01/2022	-	35,362.83	8,400.50	47,506.07	04/26/2022	37,815.05	9,955.34	47,770.39
04/01/2022	-	39,105.57	9,955.34	47,770.39	05/26/2022	37,815.05	8,479.53	47,519.50
05/01/2022	-	37,815.05	8,479.53	47,519.50	06/27/2022	39,039.97	10,032.15	47,783.45
06/01/2022	-	39,039.97	8,559.23	47,783.45	07/26/2022	37,751.29	8,559.23	47,539.32
07/01/2022	-	37,751.29	8,559.23	47,539.32	08/26/2022	38,973.82	8,596.08	47,539.32
08/01/2022	-	38,973.82	8,596.08	47,539.32	09/26/2022	37,657.27	10,145.43	47,802.71
09/01/2022	-	37,657.27	10,145.43	47,802.71	10/26/2022	38,876.26	8,676.78	47,553.03
10/01/2022	-	38,876.26	8,676.78	47,553.03	11/28/2022	37,592.18	10,223.86	47,816.04
11/01/2022	-	37,592.18	10,223.86	47,816.04	12/27/2022	38,808.71	8,758.15	47,566.87
12/01/2022	-	38,808.71	8,758.15	47,566.87	01/26/2023	38,777.42	8,795.86	47,573.28
01/01/2023	-	38,777.42	8,795.86	47,573.28	02/27/2023	34,996.37	13,351.34	48,347.71
02/01/2023	-	34,996.37	8,891.22	47,589.49	04/26/2023	38,698.27	8,891.22	47,589.49
03/01/2023	-	38,698.27	8,891.22	47,589.49	05/26/2023	37,419.19	10,432.28	47,851.47
04/01/2023	-	37,419.19	8,974.42	47,603.63	06/26/2023	38,629.22	8,974.42	47,603.63
05/01/2023	-	38,629.22	8,974.42	47,603.63	07/26/2023	37,352.08	10,513.14	47,865.21
06/01/2023	-	37,352.08	9,058.32	47,617.90	08/26/2023	38,559.57	9,058.32	47,617.90
07/01/2023	-	38,559.57	9,058.32	47,617.90	09/26/2023	38,527.20	9,097.32	47,624.53
08/01/2023	-	38,527.20	9,097.32	47,624.53	10/26/2023	37,252.93	10,632.59	47,885.52
09/01/2023	-	37,252.93	10,632.59	47,885.52	11/27/2023	38,456.70	9,182.27	47,638.97
10/01/2023	-	38,456.70	9,182.27	47,638.97				
11/01/2023	-							

Funds Available to Pay Debt Service					BOND DEBT SERVICE			
DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL REPAYMENT	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE
12/01/2023		37,184.40	10,715.16	47,899.56	12/26/2023	37,184.40	10,715.16	47,899.56
01/01/2024	38,385.59	9,267.94	47,653.53	38,385.59	01/26/2024	38,385.59	9,267.94	47,653.53
02/01/2024	38,352.47	9,307.84	47,660.31	38,352.47	02/26/2024	38,352.47	9,307.84	47,660.31
03/01/2024	35,847.00	12,326.48	48,173.48	35,847.00	03/26/2024	35,847.00	12,326.48	48,173.48
04/01/2024	38,275.16	9,400.99	47,676.15	38,275.16	04/26/2024	38,275.16	9,400.99	47,676.15
05/01/2024	37,007.96	10,927.73	47,935.70	37,007.96	05/26/2024	37,007.96	10,927.73	47,935.70
06/01/2024	38,202.51	9,488.52	47,691.03	38,202.51	06/26/2024	38,202.51	9,488.52	47,691.03
07/01/2024	36,937.36	11,012.80	47,950.16	36,937.36	07/26/2024	36,937.36	11,012.80	47,950.16
08/01/2024	38,129.25	9,576.79	47,706.04	38,129.25	08/26/2024	38,129.25	9,576.79	47,706.04
09/01/2024	38,095.02	9,618.02	47,713.04	38,095.02	09/26/2024	38,095.02	9,618.02	47,713.04
10/01/2024	36,832.89	11,138.66	47,971.55	36,832.89	10/26/2024	36,832.89	11,138.66	47,971.55
11/01/2024	38,020.85	9,707.39	47,728.24	38,020.85	11/26/2024	38,020.85	9,707.39	47,728.24
12/01/2024	36,760.80	11,225.52	47,986.32	36,760.80	12/26/2024	36,760.80	11,225.52	47,986.32
01/01/2025	37,946.04	9,797.52	47,743.56	37,946.04	01/27/2025	37,946.04	9,797.52	47,743.56
02/01/2025	37,911.03	9,839.70	47,750.73	37,911.03	02/26/2025	37,911.03	9,839.70	47,750.73
03/01/2025	34,210.46	14,298.22	48,508.68	34,210.46	03/26/2025	34,210.46	14,298.22	48,508.68
04/01/2025	37,824.77	9,943.63	47,768.40	37,824.77	04/26/2025	37,824.77	9,943.63	47,768.40
05/01/2025	36,570.23	11,455.13	48,025.35	36,570.23	05/27/2025	36,570.23	11,455.13	48,025.35
06/01/2025	37,748.30	10,035.76	47,784.06	37,748.30	06/26/2025	37,748.30	10,035.76	47,784.06
07/01/2025	36,495.90	11,544.67	48,040.58	36,495.90	07/26/2025	36,495.90	11,544.67	48,040.58
08/01/2025	37,671.18	10,128.68	47,799.86	37,671.18	08/26/2025	37,671.18	10,128.68	47,799.86
09/01/2025	37,634.98	10,172.29	47,807.27	37,634.98	09/26/2025	37,634.98	10,172.29	47,807.27
10/01/2025	36,385.77	11,677.36	48,063.13	36,385.77	10/27/2025	36,385.77	11,677.36	48,063.13
11/01/2025	37,556.90	10,266.36	47,823.26	37,556.90	11/26/2025	37,556.90	10,266.36	47,823.26
12/01/2025	36,309.88	11,768.79	48,078.68	36,309.88	12/26/2025	36,309.88	11,768.79	48,078.68
01/01/2026	37,478.16	10,361.24	47,839.39	37,478.16	01/26/2026	37,478.16	10,361.24	47,839.39
02/01/2026	37,441.13	10,405.85	47,846.98	37,441.13	02/26/2026	37,441.13	10,405.85	47,846.98
03/01/2026	33,784.21	14,811.78	48,595.98	33,784.21	03/26/2026	33,784.21	14,811.78	48,595.98
04/01/2026	37,351.01	10,514.42	47,865.43	37,351.01	04/27/2026	37,351.01	10,514.42	47,865.43
05/01/2026	36,109.78	12,009.89	48,119.66	36,109.78	05/26/2026	36,109.78	12,009.89	48,119.66
06/01/2026	37,270.52	10,611.40	47,881.92	37,270.52	06/26/2026	37,270.52	10,611.40	47,881.92
07/01/2026	36,031.54	12,104.14	48,135.69	36,031.54	07/27/2026	36,031.54	12,104.14	48,135.69
08/01/2026	37,189.34	10,709.21	47,898.55	37,189.34	08/26/2026	37,189.34	10,709.21	47,898.55
09/01/2026	37,151.07	10,755.31	47,906.38	37,151.07	09/26/2026	37,151.07	10,755.31	47,906.38
10/01/2026	35,915.45	12,244.01	48,159.46	35,915.45	10/26/2026	35,915.45	12,244.01	48,159.46
11/01/2026	37,068.88	10,854.34	47,923.22	37,068.88	11/27/2026	37,068.88	10,854.34	47,923.22
12/01/2026	35,835.57	12,340.25	48,175.82	35,835.57	12/26/2026	35,835.57	12,340.25	48,175.82
01/01/2027	36,985.99	10,954.21	47,940.20	36,985.99	01/26/2027	36,985.99	10,954.21	47,940.20
02/01/2027	36,946.84	11,001.37	47,948.21	36,946.84	02/26/2027	36,946.84	11,001.37	47,948.21
03/01/2027	33,335.83	15,351.98	48,687.82	33,335.83	03/26/2027	33,335.83	15,351.98	48,687.82
04/01/2027	36,852.67	11,114.83	47,967.50	36,852.67	04/26/2027	36,852.67	11,114.83	47,967.50
05/01/2027	36,625.43	12,593.43	48,218.86	36,625.43	05/26/2027	36,625.43	12,593.43	48,218.86
06/01/2027	36,767.94	11,216.91	47,984.86	36,767.94	06/26/2027	36,767.94	11,216.91	47,984.86
07/01/2027	35,543.09	12,692.64	48,235.73	35,543.09	07/26/2027	35,543.09	12,692.64	48,235.73
08/01/2027	36,682.50	11,319.86	48,002.36	36,682.50	08/26/2027	36,682.50	11,319.86	48,002.36
09/01/2027	36,642.05	11,368.59	48,010.64	36,642.05	09/27/2027	36,642.05	11,368.59	48,010.64
10/01/2027	35,420.73	12,840.06	48,260.79	35,420.73	10/26/2027	35,420.73	12,840.06	48,260.79
11/01/2027	36,555.54	11,472.83	48,028.36	36,555.54	11/26/2027	36,555.54	11,472.83	48,028.36
12/01/2027	35,336.65	12,941.37	48,278.01	35,336.65	12/27/2027	35,336.65	12,941.37	48,278.01
01/01/2028	36,468.29	11,577.94	48,046.23	36,468.29	01/26/2028	36,468.29	11,577.94	48,046.23
02/01/2028	36,426.91	11,627.79	48,054.71	36,426.91	02/26/2028	36,426.91	11,627.79	48,054.71
03/01/2028	34,037.92	14,506.10	48,544.02	34,037.92	03/27/2028	34,037.92	14,506.10	48,544.02
04/01/2028	36,333.52	11,740.31	48,073.83	36,333.52	04/26/2028	36,333.52	11,740.31	48,073.83
05/01/2028	35,120.87	13,201.34	48,322.21	35,120.87	05/26/2028	35,120.87	13,201.34	48,322.21
06/01/2028	36,234.39	11,847.70	48,092.09	36,234.39	06/26/2028	36,234.39	11,847.70	48,092.09
07/01/2028	35,034.24	13,305.71	48,339.95	35,034.24	07/26/2028	35,034.24	13,305.71	48,339.95
08/01/2028	36,154.50	11,956.00	48,110.50	36,154.50	08/26/2028	36,154.50	11,956.00	48,110.50
09/01/2028	36,111.77	12,007.48	48,119.25	36,111.77	09/26/2028	36,111.77	12,007.48	48,119.25
10/01/2028	34,905.35	13,461.00	48,366.35	34,905.35	10/26/2028	34,905.35	13,461.00	48,366.35
11/01/2028	36,020.76	12,117.13	48,137.89	36,020.76	11/27/2028	36,020.76	12,117.13	48,137.89
12/01/2028	34,816.90	13,567.57	48,384.47	34,816.90	12/26/2028	34,816.90	13,567.57	48,384.47
01/01/2029	35,928.97	12,227.72	48,156.69	35,928.97	01/26/2029	35,928.97	12,227.72	48,156.69
02/01/2029	35,885.28	12,280.37	48,165.64	35,885.28	02/26/2029	35,885.28	12,280.37	48,165.64
03/01/2029	32,372.87	16,512.18	48,885.05	32,372.87	03/26/2029	32,372.87	16,512.18	48,885.05
04/01/2029	35,782.38	12,404.34	48,186.72	35,782.38	04/26/2029	35,782.38	12,404.34	48,186.72
05/01/2029	34,585.21	13,846.71	48,431.92	34,585.21	05/29/2029	34,585.21	13,846.71	48,431.92
06/01/2029	35,688.57	12,517.36	48,205.93	35,688.57	06/26/2029	35,688.57	12,517.36	48,205.93
07/01/2029	34,494.04	13,956.56	48,450.60	34,494.04	07/26/2029	34,494.04	13,956.56	48,450.60
08/01/2029	35,593.96	12,631.35	48,225.31	35,593.96	08/27/2029	35,593.96	12,631.35	48,225.31
09/01/2029	35,548.82	12,685.73	48,234.56	35,548.82	09/26/2029	35,548.82	12,685.73	48,234.56
10/01/2029	34,358.22	14,120.20	48,478.41	34,358.22	10/26/2029	34,358.22	14,120.20	48,478.41
11/01/2029	35,453.03	12,801.15	48,254.18	35,453.03	11/26/2029	35,453.03	12,801.15	48,254.18
12/01/2029	34,265.11	14,232.37	48,497.48	34,265.11	12/26/2029	34,265.11	14,232.37	48,497.48
01/01/2030	35,356.42	12,917.54	48,273.96	35,356.42	01/26/2030	35,356.42	12,917.54	48,273.96
02/01/2030	35,310.26	12,973.16	48,283.42	35,310.26	02/26/2030	35,310.26	12,973.16	48,283.42
03/01/2030	31,851.26	17,140.62	48,991.89	31,851.26	03/26/2030	31,851.26	17,140.62	48,991.89
04/01/2030	35,202.65	13,102.81	48,305.46	35,202.65	04/26/2030	35,202.65	13,102.81	48,305.46
05/01/2030	34,021.76	14,525.56	48,547.33	34,021.76	05/28/2030	34,021.76	14,525.56	48,547.33
06/01/2030	35,103.91	13,221.77	48,325.68	35,103.91	06/26/2030	35,103.91	13,221.77	48,325.68
07/01/2030	33,925.80	14,641.18	48,566.98	33,925.80	07/26/2030	33,925.80	14,641.18	48,566.98

Funds Available to Pay Debt Service					BOND DEBT SERVICE			
DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL REPAYMENT	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE
08/01/2030		35,004.34	13,341.73	48,346.08	08/26/2030	35,004.34	13,341.73	48,346.08
09/01/2030	34,956.66		13,399.18	48,355.84	09/26/2030	34,956.66	13,399.18	48,355.84
10/01/2030	33,782.69		14,813.60	48,596.29	10/26/2030	33,782.69	14,813.60	48,596.29
11/01/2030	34,855.84		13,520.65	48,376.49	11/26/2030	34,855.84	13,520.65	48,376.49
12/01/2030	33,684.70		14,931.66	48,616.36	12/26/2030	33,684.70	14,931.66	48,616.36
01/01/2031	34,754.16		13,643.15	48,397.32	01/26/2031	34,754.16	13,643.15	48,397.32
02/01/2031	34,705.41		13,701.89	48,407.30	02/26/2031	34,705.41	13,701.89	48,407.30
03/01/2031	31,302.59		17,801.67	49,104.27	03/26/2031	31,302.59	17,801.67	49,104.27
04/01/2031	34,592.83		13,837.53	48,430.36	04/26/2031	34,592.83	13,837.53	48,430.36
05/01/2031	33,429.08		15,239.65	48,668.72	05/26/2031	33,429.08	15,239.65	48,668.72
06/01/2031	34,488.92		13,962.73	48,451.64	06/26/2031	34,488.92	13,962.73	48,451.64
07/01/2031	33,328.08		15,361.32	48,689.41	07/26/2031	33,328.08	15,361.32	48,689.41
08/01/2031	34,384.12		14,088.98	48,473.11	08/26/2031	34,384.12	14,088.98	48,473.11
09/01/2031	34,333.78		14,149.64	48,483.42	09/26/2031	34,333.78	14,149.64	48,483.42
10/01/2031	33,177.30		15,542.99	48,720.29	10/27/2031	33,177.30	15,542.99	48,720.29
11/01/2031	34,227.67		14,277.49	48,505.15	11/26/2031	34,227.67	14,277.49	48,505.15
12/01/2031	33,074.17		15,667.24	48,741.41	12/26/2031	33,074.17	15,667.24	48,741.41
01/01/2032	34,120.66		14,406.42	48,527.07	01/26/2032	34,120.66	14,406.42	48,527.07
02/01/2032	34,069.17		14,468.44	48,537.62	02/26/2032	34,069.17	14,468.44	48,537.62
03/01/2032	31,822.79		17,174.93	48,997.72	03/26/2032	31,822.79	17,174.93	48,997.72
04/01/2032	33,956.09		14,604.69	48,560.78	04/26/2032	33,956.09	14,604.69	48,560.78
05/01/2032	32,810.23		15,985.25	48,795.47	05/26/2032	32,810.23	15,985.25	48,795.47
06/01/2032	33,846.77		14,736.39	48,583.17	06/26/2032	33,846.77	14,736.39	48,583.17
07/01/2032	32,703.98		16,113.25	48,817.23	07/26/2032	32,703.98	16,113.25	48,817.23
08/01/2032	33,736.53		14,869.22	48,605.75	08/26/2032	33,736.53	14,869.22	48,605.75
09/01/2032	33,683.39		14,933.24	48,616.63	09/27/2032	33,683.39	14,933.24	48,616.63
10/01/2032	32,545.19		16,304.57	48,849.76	10/26/2032	32,545.19	16,304.57	48,849.76
11/01/2032	33,571.76		15,067.73	48,639.50	11/26/2032	33,571.76	15,067.73	48,639.50
12/01/2032	32,436.69		16,435.29	48,871.98	12/27/2032	32,436.69	16,435.29	48,871.98
01/01/2033	33,459.18		15,203.37	48,662.55	01/26/2033	33,459.18	15,203.37	48,662.55
02/01/2033	33,404.85		15,268.83	48,673.68	02/26/2033	33,404.85	15,268.83	48,673.68
03/01/2033	30,122.84		19,223.06	49,345.90	03/26/2033	30,122.84	19,223.06	49,345.90
04/01/2033	33,281.59		15,417.34	48,698.93	04/26/2033	33,281.59	15,417.34	48,698.93
05/01/2033	32,154.67		16,775.07	48,929.74	05/26/2033	32,154.67	16,775.07	48,929.74
06/01/2033	33,166.55		15,555.94	48,722.49	06/27/2033	33,166.55	15,555.94	48,722.49
07/01/2033	32,042.86		16,909.78	48,952.64	07/26/2033	32,042.86	16,909.78	48,952.64
08/01/2033	33,050.53		15,695.73	48,746.25	08/26/2033	33,050.53	15,695.73	48,746.25
09/01/2033	32,994.44		15,763.31	48,757.74	09/26/2033	32,994.44	15,763.31	48,757.74
10/01/2033	31,875.59		17,111.32	48,986.91	10/26/2033	31,875.59	17,111.32	48,986.91
11/01/2033	32,876.96		15,904.85	48,781.81	11/26/2033	32,876.96	15,904.85	48,781.81
12/01/2033	31,761.40		17,248.89	49,010.29	12/27/2033	31,761.40	17,248.89	49,010.29
01/01/2034	32,758.48		16,047.60	48,806.07	01/26/2034	32,758.48	16,047.60	48,806.07
02/01/2034	32,701.13		16,116.69	48,817.82	02/27/2034	32,701.13	16,116.69	48,817.82
03/01/2034	29,484.48		19,992.17	49,476.65	03/27/2034	29,484.48	19,992.17	49,476.65
04/01/2034	32,572.09		16,272.16	48,844.25	04/26/2034	32,572.09	16,272.16	48,844.25
05/01/2034	31,465.10		17,605.88	49,070.98	05/26/2034	31,465.10	17,605.88	49,070.98
06/01/2034	32,451.02		16,418.02	48,869.04	06/26/2034	32,451.02	16,418.02	48,869.04
07/01/2034	31,347.44		17,747.64	49,095.08	07/26/2034	31,347.44	17,747.64	49,095.08
08/01/2034	32,328.93		16,565.12	48,894.05	08/26/2034	32,328.93	16,565.12	48,894.05
09/01/2034	32,269.73		16,636.45	48,906.18	09/26/2034	32,269.73	16,636.45	48,906.18
10/01/2034	31,171.24		17,959.93	49,131.17	10/26/2034	31,171.24	17,959.93	49,131.17
11/01/2034	32,146.10		16,785.40	48,931.50	11/27/2034	32,146.10	16,785.40	48,931.50
12/01/2034	31,051.08		18,104.70	49,155.78	12/26/2034	31,051.08	18,104.70	49,155.78
01/01/2035	32,021.41		16,935.62	48,957.04	01/26/2035	32,021.41	16,935.62	48,957.04
02/01/2035	31,960.89		17,008.54	48,969.43	02/26/2035	31,960.89	17,008.54	48,969.43
03/01/2035	28,813.00		20,801.18	49,614.18	03/26/2035	28,813.00	20,801.18	49,614.18
04/01/2035	31,825.78		17,171.33	48,997.11	04/26/2035	31,825.78	17,171.33	48,997.11
05/01/2035	30,739.75		18,479.79	49,219.55	05/29/2035	30,739.75	18,479.79	49,219.55
06/01/2035	31,698.37		17,324.83	49,023.20	06/26/2035	31,698.37	17,324.83	49,023.20
07/01/2035	30,615.93		18,628.98	49,244.91	07/26/2035	30,615.93	18,628.98	49,244.91
08/01/2035	31,569.89		17,479.63	49,049.52	08/27/2035	31,569.89	17,479.63	49,049.52
09/01/2035	31,507.42		17,554.89	49,062.31	09/26/2035	31,507.42	17,554.89	49,062.31
10/01/2035	30,430.34		18,852.58	49,282.92	10/26/2035	30,430.34	18,852.58	49,282.92
11/01/2035	31,377.32		17,711.65	49,088.96	11/26/2035	31,377.32	17,711.65	49,088.96
12/01/2035	30,303.89		19,004.93	49,308.82	12/26/2035	30,303.89	19,004.93	49,308.82
01/01/2036	31,246.10		17,869.73	49,115.84	01/26/2036	31,246.10	17,869.73	49,115.84
02/01/2036	31,182.25		17,946.67	49,128.92	02/26/2036	31,182.25	17,946.67	49,128.92
03/01/2036	29,110.49		20,442.76	49,555.25	03/26/2036	29,110.49	20,442.76	49,555.25
04/01/2036	31,045.06		18,111.96	49,157.01	04/28/2036	31,045.06	18,111.96	49,157.01
05/01/2036	29,980.97		19,393.99	49,374.96	05/27/2036	29,980.97	19,393.99	49,374.96
06/01/2036	30,911.02		18,273.44	49,184.47	06/26/2036	30,911.02	18,273.44	49,184.47
07/01/2036	29,850.70		19,550.94	49,401.64	07/28/2036	29,850.70	19,550.94	49,401.64
08/01/2036	30,775.86		18,436.30	49,212.15	08/26/2036	30,775.86	18,436.30	49,212.15
09/01/2036	30,709.97		18,515.68	49,225.65	09/26/2036	30,709.97	18,515.68	49,225.65
10/01/2036	29,655.29		19,786.37	49,441.66	10/27/2036	29,655.29	19,786.37	49,441.66
11/01/2036	30,573.09		18,680.59	49,253.68	11/26/2036	30,573.09	18,680.59	49,253.68
12/01/2036	29,522.26		19,946.65	49,468.91	12/26/2036	29,522.26	19,946.65	49,468.91
01/01/2037	30,435.06		18,846.90	49,281.95	01/26/2037	30,435.06	18,846.90	49,281.95
02/01/2037	30,367.70		18,928.04	49,295.75	02/26/2037	30,367.70	18,928.04	49,295.75
03/01/2037	27,367.80		22,542.39	49,910.19	03/26/2037	27,367.80	22,542.39	49,910.19

Funds Available to Pay Debt Service					BOND DEBT SERVICE			
DATE	INTEREST EARNINGS ON SLGS	MBS PASS THRU INTEREST	MBS PRINCIPAL REPAYMENT	TOTAL REVENUES	BOND PAYMENT DATE	BOND INTEREST	BOND PRINCIPAL	TOTAL DEBT SERVICE
04/01/2037		30,219.50	19,106.60	49,326.10	04/27/2037	30,219.50	19,106.60	49,326.10
05/01/2037	29,178.61	29,178.61	20,360.69	49,539.30	05/26/2037	29,178.61	20,360.69	49,539.30
06/01/2037	30,078.46	30,078.46	19,276.53	49,354.99	06/26/2037	30,078.46	19,276.53	49,354.99
07/01/2037	29,041.53	29,041.53	20,525.85	49,567.38	07/27/2037	29,041.53	20,525.85	49,567.38
08/01/2037	29,936.23	29,936.23	19,447.90	49,384.12	08/26/2037	29,936.23	19,447.90	49,384.12
09/01/2037	29,866.73	29,866.73	19,531.63	49,398.36	09/28/2037	29,866.73	19,531.63	49,398.36
10/01/2037	28,835.74	28,835.74	20,773.79	49,609.53	10/26/2037	28,835.74	20,773.79	49,609.53
11/01/2037	29,722.69	29,722.69	19,705.17	49,427.86	11/27/2037	29,722.69	19,705.17	49,427.86
12/01/2037	28,695.75	28,695.75	20,942.45	49,638.20	12/28/2037	28,695.75	20,942.45	49,638.20
01/01/2038	29,577.43	29,577.43	19,880.18	49,457.61	01/26/2038	29,577.43	19,880.18	49,457.61
02/01/2038	29,506.39	29,506.39	19,965.77	49,472.16	02/26/2038	29,506.39	19,965.77	49,472.16
03/01/2038	26,586.49	26,586.49	23,483.73	50,070.22	03/26/2038	26,586.49	23,483.73	50,070.22
04/01/2038	29,351.12	29,351.12	20,152.85	49,503.97	04/26/2038	29,351.12	20,152.85	49,503.97
05/01/2038	28,334.61	28,334.61	21,377.55	49,712.17	05/26/2038	28,334.61	21,377.55	49,712.17
06/01/2038	29,202.70	29,202.70	20,331.66	49,534.36	06/28/2038	29,202.70	20,331.66	49,534.36
07/01/2038	28,190.37	28,190.37	21,551.34	49,741.71	07/26/2038	28,190.37	21,551.34	49,741.71
08/01/2038	29,053.03	29,053.03	20,511.99	49,565.02	08/26/2038	29,053.03	20,511.99	49,565.02
09/01/2038	28,979.73	28,979.73	8,109,367.94	8,138,347.67	09/27/2038	28,979.73	8,109,367.94	8,138,347.67

TOTALS	800,136.99	6,983,585.30	11,000,000.00	18,783,722.29		8,179,361.69	11,000,000.00	19,179,361.69
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**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Determination
DATE: November 14, 2018

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$10,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, 2018 (SERIES TO BE DESIGNATED) (EMERALD VILLAS PHASE TWO)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$10,000,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, 2018 (series to be designated) (the "Bonds") for the purpose of financing the acquisition and construction of an affordable housing community located in Orange County, Florida (Emerald Villas Phase Two). 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 \$10,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY HOUSING REVENUE BONDS,
2018 (SERIES TO BE DESIGNATED) (EMERALD VILLAS PHASE TWO)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$10,000,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, 2018 (series to be designated) (the "Bonds") for the purpose of financing the acquisition and construction of an affordable housing community located in Orange County, Florida (Emerald Villas Phase Two); 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, 2018 (series to be designated) (Emerald Villas Phase Two), in an amount not exceeding \$10,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

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

ADOPTED December 4, 2018

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 December 4, 2018, making the fiscal determination in connection with the issuance of an amount not exceeding \$10,000,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, 2018 (series to be designated) (Emerald Villas Phase Two).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 4th day of December 2018.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

November 8, 2018

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 \$10,000,000 Tax-Exempt Bonds
Emerald Villas Phase Two

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 December 4, 2018 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,



Kevin Tatreau
Director of Development Finance

KT/jg

Enclosures

Rick Scott, Governor

Board of Directors: Ray Dubuque, Chairman • Ron Lieberman, Vice Chairman
Natacha Bastian • Renier Diaz de la Portilla • LaTasha Green-Cobb • Creston Leifried • Bernard "Barney" Smith • Mario Facella
Julie Dennis, Florida Department of Economic Opportunity

Harold "Trey" Price, Executive Director

Principal Amount of Bonds Issued:	\$ 10,000,000
Interest Rate:	2.0000%
Maturity:	04/01/2021

Par Amount of Time Deposit SLGS Purchased	\$ 10,000,000.00
Price of SLGS due 4/1/21 at 2.00%	100%
Cost of SLGS	\$ 10,000,000.00

Deposit of Funds: It is assumed that the bond proceeds will be deposited at closing to the Project Fund and funds derived from the BOA construction loan will be deposited to the Collateral Fund and the Capitalized Interest Account of the Bond Fund. Shortly after closing, bond proceeds will be used for construction of the development. Amounts on deposit in the Project Fund, Collateral Fund and Capitalized Interest Account will be invested in Eligible Investments.

Cash Flow Report

Funds Available to Pay Debt Service									
SLGS Principal Amount	Interest Rate	Earnings on Total Investment Investments Earnings	Date	2.000% Interest Due on Bonds	Principal Due on Bonds	Total Debt Service & Fees Payable	Outstanding Bond Balance	Balance Remaining in Accounts	P&I Debt Coverage Ratio (DCR)
	2.000%								
		\$ 86,813.19	10/25/18	\$ 86,666.67		\$ 86,666.67	\$ 10,000,000.00	\$ 10,000,000.00	116.39
		\$ 100,000.00	04/01/19	\$ 100,000.00		\$ 100,000.00	\$ 10,000,000.00	\$ 10,000,146.52	101.00
		\$ 100,000.00	04/01/20	\$ 100,000.00		\$ 100,000.00	\$ 10,000,000.00	\$ 10,000,146.52	101.00
		\$ 100,000.00	10/01/20	\$ 100,000.00		\$ 100,000.00	\$ 10,000,000.00	\$ 10,000,146.52	101.00
\$ 10,000,000.00		\$ 100,000.00	04/01/21	\$ 100,000.00	\$ 10,000,000.00	\$ 10,100,000.00	\$ -	\$ 146.52	1.00
\$ 10,000,000.00		\$ 486,813.19		\$ 486,666.67	\$ 10,000,000.00	\$ 10,486,666.67			



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

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RICK SCOTT
GOVERNOR
AS CHAIR
JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

PAM BONDI
ATTORNEY GENERAL

ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

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

A. PURPOSE:

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

B. AUTHORITY:

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

C. MEMBERSHIP:

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

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

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

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

D. MEMBERSHIP QUALIFICATIONS:

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

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

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

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

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

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

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

E. MEETINGS AND COMMUNICATIONS:

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

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

F. REPORTING RESPONSIBILITIES:

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

G. DUTIES AND RESPONSIBILITIES:

The primary duties and responsibilities of the Committee are to:

1. Financial Reporting

- Review the annual financial statements of all Trust Funds required to be audited and any certification, report, opinion, or review rendered by internal or external auditors.
- Inquire as to the external auditors' independent qualitative judgments about the appropriateness, not just the acceptability, of the accounting principles and clarity of financial disclosures practices used or proposed to be adopted by SBA.
- Inquire as to the external auditors' views about whether management's choices of accounting principles are conservative, moderate or aggressive from the perspective of income, asset and liability recognition, and whether those principles are common practices or a minority practice.
- Review, in consultation with the external auditors and the CAE, the integrity of SBA's financial reporting processes.

2. Internal Controls and Risk Assessment

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

3. Compliance

- Review OIA or external provider's evaluation of the effectiveness of the system for ensuring compliance with laws, rules, regulations, policies, and procedures and the results of management's investigation and follow-up of any instances of noncompliance.

- Review the findings of any examinations by regulatory agencies.
- Review information from management, legal counsel, and the Chief Risk & Compliance Officer (CRCO) regarding compliance matters.
- Review reports on compliance activities from the CRCO.
- Review the results of the externally commissioned governance, risk and compliance review as it pertains to compliance activities.

4. Enterprise Risk Management

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

5. Internal Audit

- Review and approve annually, in consultation with the Executive Director & CIO and the CAE, the OIA Charter, annual audit plan, budget, staffing, and organizational structure of the internal audit department. Confirm and assure the independence and objectivity of the OIA.
- Receive internal audit reports and a progress report on the approved annual audit plan on a periodic basis.
- Assist the Board in decisions regarding the appointment and removal of the CAE.
- Review periodic internal and no less frequently than every five years self-assessment with independent external validation of quality assurance reviews required by the Standards.

- Inquire of the CAE whether any internal audit engagements or non-audit engagements have been completed but not reported to the Committee; if so, inquire whether any matters of significance arose from such work.
- Obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Committee will regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements.

6. External Audit

- Search, select, and engage external audit firms by approving:
 - Scope of work for competitive solicitations
 - Selection process
 - External audit firms selected by the evaluation team chaired by the CAE or the CAE's designee)
- Meet, as needed, with the representatives of the Auditor General and other external auditors regarding the proposed scope and approach of their external auditing functions and subsequently the results of their audit of the SBA.
- Meet, as needed, with representatives of Office of Program Policy Analysis and Government Accountability (OPPAGA) regarding its review of the performance of the SBA.
- Review with management the results of all audits, including any difficulties encountered by the auditors or disputes with management during the course of their audit. External auditors will be consulted, as needed.

7. Other Responsibilities

- Review and assess the adequacy of the Committee Charter no less than annually, and request Board approval for the proposed changes.
- Challenge internal and external auditors to ensure that the SBA has appropriate antifraud programs and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected.
- Commission an SBA governance, risk management and compliance (GRC) program evaluation and performance improvement analysis (including the adequacy of the combined assurance being provided and assessment of the internal audit function and their utilization of external auditors/consultants as needed) to be performed by an external provider no less frequently than every five years and incorporating input from SBA management.

- The independent assessor should interview at least one Committee member.
- Directing the CAE to conduct investigations into any matters within its scope of responsibility and obtaining advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

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



STATE BOARD OF ADMINISTRATION
OF FLORIDA

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C. MEMBERSHIP:

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

Commented [S1]: Funston Recommendation R2.C.2: “To reinforce a stronger focus on enterprise risk management, the name of the Audit Committee could be changed to the Audit and Risk Committee.”
Florida Statutes would need to be revised to change the name of the Committee.

AC members’ responses to this recommendation:

Deleted: July 31, 2017

Deleted: November 7, 2017

Approved by the Audit Committee on **August 6, 2018**
Approved by the Trustees on

Approved by the Audit Committee on August 6, 2018
Approved by the Trustees on

Deleted: July 31, 2017

Deleted: November 7, 2017

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

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

D. MEMBERSHIP QUALIFICATIONS:

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Deleted: 1

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

Commented [H2]: Concur with this change. I recommend that when developed, this training include the fiduciary course that the IAC members take (which is reasonable and not onerous). AC members do not have a fiduciary duty but given this is the highest standard of care and so central to the SBA’s purpose, it may be helpful for orientation.

Approved by the Audit Committee on August 6, 2018
Approved by the Trustees on

Deleted: July 31, 2017

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

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E. MEETINGS AND COMMUNICATIONS:

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

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Commented [H3]: This addresses the risk that the Audit Committee may not be able to meet or act for an extended period of time in the event of the death or incapacity of any member.

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

F. REPORTING RESPONSIBILITIES:

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

G. DUTIES AND RESPONSIBILITIES:

The primary duties and responsibilities of the Committee are to:

1. Financial Reporting

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Approved by the Trustees on

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- Review the annual financial statements of all Trust Funds required to be audited and any certification, report, opinion, or review rendered by internal or external auditors.
- Inquire as to the external auditors' independent qualitative judgments about the appropriateness, not just the acceptability, of the accounting principles and clarity of financial disclosures practices used or proposed to be adopted by SBA.
- Inquire as to the external auditors' views about whether management's choices of accounting principles are conservative, moderate or aggressive from the perspective of income, asset and liability recognition, and whether those principles are common practices or a minority practice.
- Review, in consultation with the external auditors and the CAE, the integrity of SBA's financial reporting processes.

2. Internal Controls and Risk Assessment

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

3. Compliance

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

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Approved by the Trustees on

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Deleted: November 7, 2017

- Review reports on compliance activities from the CRCO.
- Review the results of the externally commissioned governance, risk and compliance review as it pertains to compliance activities.

Deleted: Chief Risk and Compliance Officer

4. Enterprise Risk Management

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

Commented [S4]: Funston comment #R2.C.1: "SBA should consider modifying the Audit Committee charter and duties to include a more extensive role in the oversight of enterprise risk management."
Based on this comment I added some of the language from the IIA Model AC Charter regarding enterprise risk management.
AC members' responses to this recommendation and suggested changes to the Charter based on the recommendation and the IIA model:

Deleted: Chief Risk and Compliance Officer

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5. Internal Audit

- Review and approve annually, in consultation with the Executive Director & CIO and the CAE, the OIA Charter, annual audit plan, budget, staffing, and organizational structure of the internal audit department. Confirm and assure the independence and objectivity of the OIA.
- Receive internal audit reports and a progress report on the approved annual audit plan on a periodic basis.
- Assist the Board in decisions regarding the appointment and removal of the CAE.
- Review periodic internal and no less frequently than every five years self-assessment with independent external validation of quality assurance reviews required by the Standards.
- Inquire of the CAE whether any internal audit engagements or non-audit engagements have been completed but not reported to the Committee; if so, inquire whether any matters of significance arose from such work.
- Obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Committee will regularly review reports on the progress of implementing approved management

Approved by the Audit Committee on August 6, 2018
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action plans and audit recommendations resulting from completed audit engagements.

6. External Audit

- Search, select, and engage external audit firms by approving:
 - Scope of work for competitive solicitations
 - Selection process
 - External audit firms selected by the evaluation team chaired by the CAE or the CAE's designee)
- Meet, as needed, with the representatives of the Auditor General and other external auditors regarding the proposed scope and approach of their external auditing functions and subsequently the results of their audit of the SBA.
- Meet, as needed, with representatives of Office of Program Policy Analysis and Government Accountability (OPPAGA) regarding its review of the performance of the SBA.
- Review with management the results of all audits, including any difficulties encountered by the auditors or disputes with management during the course of their audit. External auditors will be consulted, as needed.

7. Other Responsibilities

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

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Commented [S5]: "No less frequently" included in the event the AC determines there is a need to conduct a review within this 5-year period. Note the following reviews were conducted or will be conducted:

•2014: Self-Assessment with external validation
•2015: Self-Assessment
•2016: Self-Assessment
•2017: Self-Assessment
•2018: GRC Assessment
•2019: Self-Assessment with external validation
•2020: Self-Assessment
•2021: Self-Assessment
•2022: Self-Assessment
•2023: GRC Assessment

In addition, management will continue to implement certain recommendations from the Funston report and will report on the status of those recommendations on a quarterly basis to the AC members.

Commented [S6]: This is Funston Recommendation R.6.C.3. Included in the Charter to ensure this is part of the next GRC assessment.

AC members' responses to this recommendation:

Approved by the Audit Committee on August 6, 2018
Approved by the Trustees on

Deleted: July 31, 2017

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

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, ~~selected by employees~~ 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 ~~may~~ 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 ~~may~~ 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 0	Weighted Average of each Constituent Fund’s Benchmarks
Tier II: Passively Managed Core Options		
Enhanced U.S. Bond Index Fund	1	<u>Bloomberg</u> 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)
<u>Inflation Adjusted</u> Multi-Assets Fund	1	Custom Multi-Asset Benchmark
Intermediate Bond Fund		<u>Bloomberg</u> Barclays Intermediate Aggregate <u>Government/Credit</u> Bond Index

Core Plus Bond Fund	1	<u>Bloomberg</u> Barclays Aggregate Bond Index
US Large Cap Stock Fund	1	Russell 1000 Index
US Small/Mid Cap Stock Fund	1	Russell 2500 Index
<u>International Foreign</u> Stock Fund	1	MSCI All Country World Index ex US Index
Global Stock Fund	1	MSCI All Country World Index

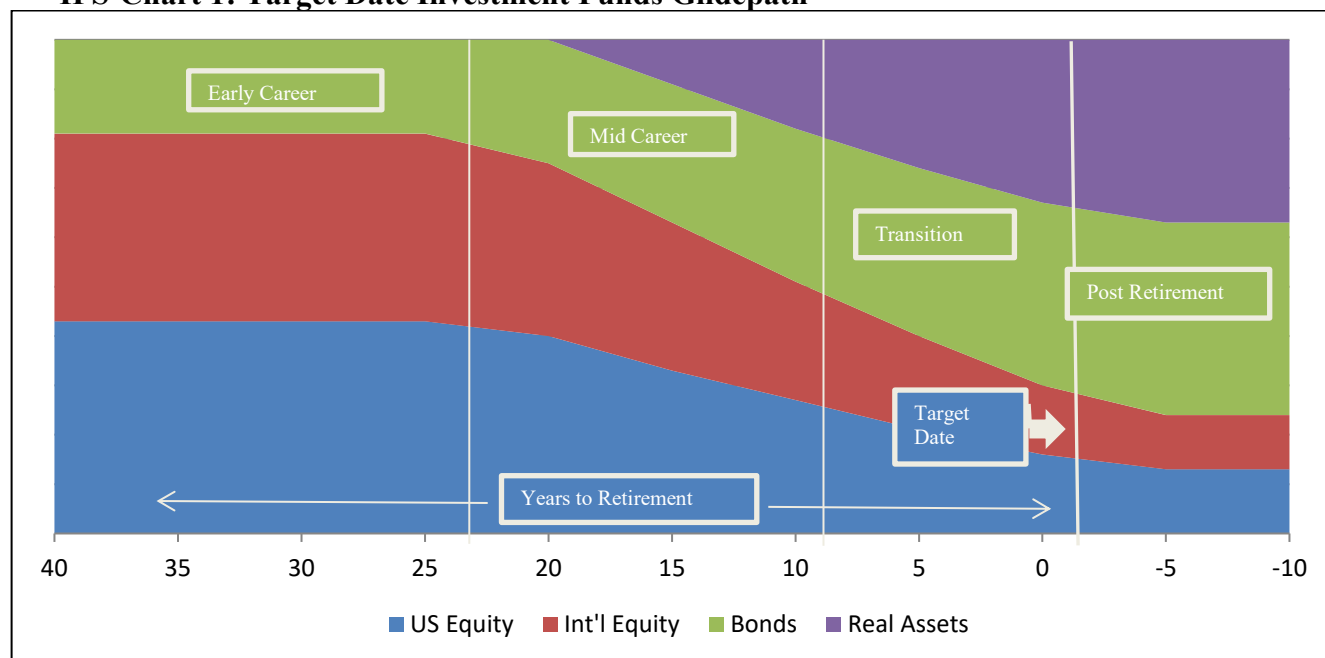
Tier IV: Retiree Annuity Options		(Section 121.591(1)(c), Florida Statutes)
Immediate and Deferred Annuities	Not Applicable	Specified by the Executive Director & CIO
Tier V: Self-Directed Brokerage Account	Not Applicable	Not applicable

- 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/~~International~~ 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 consider include, but are not limited to, alignment of investment fund type (e.g., asset class, capitalization and style) and investment strategy (e.g., objectives, market focus, and implementation tactics).

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

- F. In addition to reviewing the performance of the Investment Plan's investment managers/options, the Executive Director & CIO will periodically review all costs associated with the management of the Investment Plan's investment options, including:
- 1) Expense ratios of each investment option against the appropriate peer group; and
 - 2) Costs to administer the Plan, including recordkeeping, account settlement (participant balance with that of investment), allocation of assets and earnings, and (when applicable) the proper use of 12b-1 fees to offset these fees.

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

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

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

- G. The Executive Director & CIO shall establish procedures with the SDBA Provider and the Investment Plan Administrator to ensure that an Investment Plan member may participate in the self-directed brokerage account, if the member:
- 1) Maintains a minimum balance of \$5,000 in the products offered under the ~~i~~Investment ~~P~~lan;
 - 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 ~~i~~Investment ~~P~~lan, 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 ~~upon approval of the Board~~ January 1, 2019.



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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GOVERNOR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**PAM BONDI
ATTORNEY GENERAL**

**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO

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

Subject: Agenda Item for the December 4, 2018 Cabinet Meeting:
Proposed Amendments to:
Rules 19-11.001, 19-11.004, 19-11.005, 19-11.006, 19-11.007,
19-11.009, 19-11.011, and 11.012, F.A.C.

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

Date: November 14, 2018

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

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

19-11.001	Definitions
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.005	Florida Retirement System (FRS) State Board of Administration Complaint Procedures
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
19-11.011	Employer and Employee Contributions and ABO or Present Value Transfer Procedures
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 19-11.005, 19-11.006, 19-11.007, 19-11.009, and 19-11.012, F.A.C.

- Plan election and second election enrollment forms may be filed electronically, using an electronic signature. As such, Rule 19-11.001 is being amended to add a definition for “electronic signatures” and to state that an electronic signature is deemed to be equivalent to a handwritten signature for purposes of validity, enforceability and admissibility. Amendments to Rules 19-11.006 and 19-11.007 also note that electronic signatures on enrollment forms are equivalent to handwritten signatures.

- * Rule 19-11.009, F.A.C. is being amended to indicate that retired law enforcement officers who are reemployed by an FRS-participating employer as school resource officers may receive both a salary and retirement benefits once such individuals have been retired for 6 months.

- Rule 19-11.0011 is being amended to reflect the fact that Treasury Regulation 1.415-6(b)(6) no longer is effective and has been replaced by Revenue Procedure 2018-52.

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 19-11.001, 19-11.004, 19-11.005, 19-11.006, 19-11.007, 19-11.009, 19-11.011, and 19-11.012, F.A.C.

II. FORMS AND INCORPORATED MATERIALS:

Rule 19-11.005:

--FRS Investment Plan Request for Intervention

--FRS Investment Plan Petition for Hearing

Rule 19-11.006:

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

Rule 19-11.007:

- 2nd Election Retirement Plan Enrollment Form
- 2nd Election EZ Retirement Plan Enrollment Form

Rule 19-11.009:

- Certification Form

Rule 19-11.012:

- Employee Rollover Deposit Instructions and Form
- DROP Accumulation Direct Rollover Form- Current DROP Members
- DROP Direct Rollover Form- Former DROP Members

19-11.001 Definitions.

The following words and terms shall have the following meanings for purposes of Chapters 19-11 and 19-13, F.A.C.:

(1) through (20) No change.

(21) "Electronic Signature" is any symbols or other data in digital form attached to an electronically transmitted document as verification of the sender's intent to sign the document. By submitting an electronic signature, a member acknowledges that the electronic signature is the same as a handwritten signature for the purposes of validity, enforceability, and admissibility.

(21) through (49) are renumbered (22) through (50) No change.

Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.78, 121.4501 FS. History—New 12-8-02, Amended 3-9-06, 7-12-12, 12-16-12, 6-5-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, _____.

19-11.004 Excessive Trading in the FRS Investment Plan.

(1) No change.

(2)(a) through (b)6. No change.

7. If the member submits a transfer request form that is incomplete, the form will not be processed. A form is considered as "incomplete" if it does not contain the name of the member; does not set forth the social security number of the member; is not notarized; is sent by facsimile, email or regular U.S. mail; does not specify what fund(s), dollar amount(s) or percentages(s) are to be transferred; or does not indicate the fund(s) into which the amounts are to be transferred. The form also will be considered "incomplete" if there are insufficient assets to execute the transfer(s), or if the requested transfer does not comply with the FRS Investment Plan Excessive Fund Trading Guidelines Policy. Deficiencies are corrected through the resubmission of a transfer request form that is deemed to be complete.

8. Members who receive direction letters and who are placed on restricted trading within their primary funds, as provided in subparagraphs 2., 3., 4., 5., and 6., of paragraph (2)(b), shall be allowed to make automated trades in, out and within the SDBA. Any such member must meet the requirements of the SDBA as provided in Rule 19-11.013, F.A.C. Such member's activity within the SDBA is not subject to these guidelines this policy, but will be subject to the applicable excessive trading rules and purchase restrictions of the funds in the SDBA.

(3) through (4). No Change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(13), (14), (15) FS. History—New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 1-7-10, 7-12-12, 6-5-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, _____.

19-11.005 Florida Retirement System (FRS) State Board of Administration Complaint Procedures.

(1) Request for Intervention.

(a) Any Investment Plan or Pension Plan member who has a complaint regarding the FRS laws, rules, plan provisions or services rendered by an Investment Plan or MyFRS Financial Guidance Program provider or one of the representatives thereof, with the exception of ~~except~~ the Self-Directed Brokerage Account ("SDBA"), may send a written Request for Intervention to the State Board of Administration (SBA). The member may submit the request in writing with personally identifiable information or use the form referenced in paragraph (b), below. The written Request for Intervention shall be sent:

1. By regular U.S. mail service to:

Investment Plan Complaint Resolution
Office of Defined Contribution Programs
State Board of Administration

P.O. Box 13300

Tallahassee, FL 32317-3300

2. By email: DefinedContributionPrograms@sbafla.com, or

3. By fax: (850)413-1489.

(b) The member may use "FRS Investment Plan Request for Intervention," Form SBA-RFI 01/2019 01/2009, contained in the FRS Investment Plan Complaint Procedures package, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01128>, which is hereby adopted and incorporated by reference. The form may be obtained by calling the toll free number at 1(866) 446-9377, Option 4, (TRS 711), and requesting that the form be mailed to the member or by accessing the MyFRS.com website, clicking on Resources, and then clicking on Forms. By using this form, or any other written request, the member grants permission to the SBA to obtain any personally identifiable information shared with, or generated by, any service provider to the FRS, including the MyFRS Financial Guidance Program. The member must provide all information requested by the form.

(c) through (f). No change.

(2) Request for Hearing.

(a) If the member is not satisfied with the proposed resolution as set forth in the final agency action letter and the member wishes to protest the determination, the member may file a fully-completed Petition for Hearing, "FRS Investment Plan Petition for Hearing," Form SBA-PFH 01/2019 01/2009 contained in the FRS Investment Plan Complaint Procedures package, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01128>, which is hereby adopted and incorporated by reference, with the SBA. The Petition for Hearing is routinely attached to the final agency action letter and may also be obtained by calling the toll free number at 1(866) 446-9377, Option 4, (TRS 711), and requesting that it be sent to the member or by accessing the MyFRS.com website, and clicking on Resources and then clicking on Forms. The Petition for Hearing must be received within 21 days of the member's receipt of the agency action letter or it will be rejected as untimely and the member will have waived the right to a hearing.

(b) through (g). No Change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 120.569, 120.57, 120.573, 121.4501(8)(g) FS. History--New 10-21-04, Amended 3-9-06, 11-26-07, 5-19-09, 7-12-12, 12-16-12, 6-5-14, 12-30-15, 4-12-17.

19-11.006 Enrollment Procedures for New Hires.

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

(e) Eligible newly-hired employees eligible to enroll in the State Community College System Optional Retirement Program (SCCSORP) ~~or State University System Optional Retirement Program (SUSORP)~~ may only enroll in the Investment Plan by submitting an enrollment form.

(f) Enrollment forms for eligible newly-hired employees enrolled in the Regular, Special Risk and Special Risk Administrative Support classes are available ~~in the enrollment package which is sent to an employee's address of record or~~ by accessing MyFRS.com, and clicking on Resources and then on Forms; or by calling toll-free 1(866) 446-9377, Option 2, or for the hearing impaired TRS 711. Enrollment forms for newly hired employees in the EOC, SMSC and newly-hired employees eligible to enroll in the SCCSORP ~~CCORP~~ are available by accessing MyFRS.com, and clicking on Resources and then on Forms; or by calling toll-free 1(866)446-9377, Option 2, or, for the hearing impaired, TRS 711.

(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. 01/18

08/16, <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. 07/18 07/17, <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. 07/18 07/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-08689>; a State Community College System Optional Retirement Program (CCORP) Enrollment Form, Form OCC-1, rev. 07/18 07/17, <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. 07/18 07/17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-08694>. All of the preceding forms are hereby adopted and incorporated by reference.

1. All enrollment forms can be obtained at the sources listed in paragraph (1)(f)(g), above.

2. Members ~~Only members~~ of the Regular, Special Risk, and Special Risk Administrative Support classes of employees may use the EZ form, "EZ Retirement Plan Enrollment Form for Regular, Special Risk and Special Risk Administrative Support Class Employees," Form ELE-1-EZ. If an employee chooses to use the EZ form, only limited information (i.e., name, plan choice, last four digits of the social security number, date of birth and signature) is required. An age appropriate retirement date fund as provided under the Plan provisions is the initial investment option (although that investment option may be changed by the member once the account is funded). A member's initial beneficiary designation will be per Florida law, as provided in Section 121.4501(20), F.S. However, a beneficiary designation may be made as set forth in Rule 19-11.002, F.A.C.

(f)1. No change.

2. The Plan Choice Administrator shall determine that the employee's enrollment in the Investment Plan is complete and the employee's election is clearly indicated. If the Plan Choice Administrator determines that the enrollment is incomplete, the employee will be required to resubmit a completed enrollment. An incomplete enrollment ~~by form~~ is an enrollment a form which is missing the name of the member, sets forth a spelling of the member's name or reflects a date of birth that does not match the information present in the Plan Choice Administrator's database, or is missing the last four digits of the member's social security number, plan selection, signature, or one on which the investment elections total greater than or less than 100%. If the form is incomplete only because the member has made no investment selection, the form will be processed and the member will be defaulted into an age appropriate retirement date fund as provided under the Plan provisions for investing any accumulated benefit obligation and all future contributions. The default selection may be changed by the member at any time once the account is activated. An incomplete enrollment by electronic means is one in which the Plan Choice Administrator has no record of receipt and/or processing of the electronic enrollment.

(f)3. No change.

(g) No change.

(h) A member submitting an enrollment by electronic means with an electronic signature is deemed to have agreed that the electroic signature is equivalent to a handwritten signature for purpose of validity, enforceability, and admissibility.

(i)(h) Employers shall remit retirement contributions monthly for their employees and those contributions are due to the Division by the 5th working day of the month following the month for which the contributions are made.

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

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

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. ~~use a 2nd election enrollment form or, if moving from the Pension Plan to the Investment Plan or Investment Plan Hybrid Option, may do so~~ This can be done by form, or on MyFRS.com online by accessing the online Second Election Choice Service or online "2nd Election EZ Retirement Plan Enrollment Form", or online all at MyFRS.com. There are two types of enrollment forms. The "2nd Election Retirement Plan Enrollment Form," Form ELE-2, rev. 07/18 07-17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-08686>, 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. 01/18 07-17, <http://www.flrules.org/Gateway/reference.asp?No=Ref-08685>, 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.

(b) through (g). No Change.

(h) The Plan Choice Administrator shall determine that the employee's enrollment in the Investment Plan is complete and the employee's election is clearly indicated. If the Plan Choice Administrator determines that the enrollment is incomplete, the employee will be required to resubmit a completed enrollment. An incomplete enrollment is an enrollment which is missing the name of the member, sets forth a spelling of the member's name or reflects a date of birth that does not match the information present in the Plan Choice Administrator's database, or is missing the last four digits of the member's social security number, plan selection, signature, or one on which the investment elections total greater than or less than 100%. If the member submits a form that is incomplete, it will not be processed. An incomplete form is a form which is missing the name of the member, last four digits of the Social Security number, plan selection, or signature, or one on which the total investment elections are greater or less than 100%. The member will be required to resubmit a completed 2nd election enrollment form. If the form is incomplete only because the member has made no investment selection, the form will be processed and the member will be defaulted into an age appropriate retirement date fund as provided under the Plan provisions for investing the member's accumulated benefit obligation and all future contributions. Note that this default selection may be changed by the member at any time once the account is activated.

(i) The second election will become final at 4:00 p.m. (Eastern Time) on the day it is received by the Plan Choice Administrator. Elections received after 4:00 p.m. (Eastern Time) will be considered as being received on the next business day. Elections received on a Saturday, Sunday or holiday will be considered as being received on the next business day.

(j) If an enrollment is received by electronic means, using an electronic signature, the member agrees that the electronic signature is the equivalent of a handwritten signature for the purposes of validity, enforceability, and admissibility.

~~(k)(j)~~ A member enrolled in the Investment Plan as a renewed member on or after July 1, 2017 is not eligible to use the second election specified in this rule or transfer to the Pension Plan.

(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, _____.

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

(1)(a) No change.

(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 months have elapsed immediately after the officer's date of retirement. Effective July 1, 2010, there are no excepted positions.

(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. 05/18 08-17 <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) No change.

(2) No change.

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

19-11.011 Employer and Employee Contributions and ABO or Present Value Transfer Procedures.

(1) through (6) No change.

(7)(a) through (i) No change.

(j) If any excess remains after attribution to such other plans, the amount of any such excess attributable to the allocation of forfeitures, to a reasonable error in estimating a member's annual compensation or to any other circumstances that the Commissioner of Internal Revenue finds is justified, in accordance with the correction principles set forth in Revenue Procedure 2018-52, released September 28, 2018 Treasury Regulation 1.415-6(b)(6), shall be used to reduce the employer's contributions for such member under the Investment Plan in the next and succeeding limitation years; provided, however, that if the member is not covered by the Investment Plan at the end of the limitation year, such excess amount will be used to reduce the employer's contributions to remaining members under the Investment Plan in the next, and succeeding, limitation years.

(k) If the correction method, above, is not available, other methods of correcting excess annual additions are permitted if in accordance with Revenue Procedure 2018-52 Treasury Regulation 1.415-6(b)(6).

(8) through (10). No Change.

Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.71, 121.72, 121.78, 121.4501 FS. History--New 7-12-12, Amended 12-16-12, 12-30-15, 4-12-17, _____.

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

(1) through (7) No change.

(8)(a) No change.

(b) Current members shall use Form IPRO-1, rev. 07/18 07-17, "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. 07/18 07-17, <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. 07/18 07-17, <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.

(e) No change.

(9) through (13) No change.

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, _____.



Florida Retirement System Investment Plan Request for Intervention

If you have a dispute or grievance regarding your Florida Retirement System (FRS) account, an FRS provider, or one of its representatives, you have the right to file a *Florida Retirement System Investment Plan Request for Intervention* form. You may complete this form and send it to the State Board of Administration of Florida (SBA) for intervention and resolution. For your convenience, you may type the requested information digitally or print a copy of the form and complete it by hand.

The signed form can be sent by email, fax, or mail:

Email: DefinedContributionPrograms@sbafla.com
Fax: (850) 413-1489
Mail: Investment Plan Complaint Resolution
 Office of Defined Contribution Programs
 State Board of Administration
 P.O. Box 13300
 Tallahassee, FL 32317-3300

Upon receipt of the Request for Intervention, the SBA will research your concerns and send you a final determination, which may include a final agency action letter detailing the SBA's findings, any proposed resolution, and information on the next steps in the dispute resolution process. If you are not satisfied with the decision, you may request a hearing with the SBA within 21 days of receipt of the SBA's final agency action letter.

Please Type or Print the requested information:

Last Name	First Name	M I	Last 4 SSN:
Work Telephone (if applicable)	Home Telephone	Personal Email:	
Address (1):	Address (2):	City/State:	Zip Code:
Date of Birth: <div style="border-bottom: 1px solid black; width: 100px; display: inline-block;"></div> / <div style="border-bottom: 1px solid black; width: 100px; display: inline-block;"></div> / <div style="border-bottom: 1px solid black; width: 100px; display: inline-block;"></div> <small>mm dd yyyy</small>	Current/Previous Employer:		

I understand that by signing this form I have agreed to release to the SBA any personally identifiable information shared with or generated by any provider to the FRS, including the MyFRS Financial Guidance Program. Any information released will be used for the limited purpose of resolving my complaint.

Signature

Date

Please describe in detail the information requested below (use additional pages if necessary).

Describe the nature of your complaint/request including all parties involved in the dispute (First and last name, vendor name or employing agency personnel, etc.).

Describe the facts supporting your complaint.

Describe your desired outcome.

List the steps you have taken so far to reach a resolution.

Explain the reason(s) you are requesting our assistance.



Florida Retirement System Investment Plan Petition for Hearing

If you are not satisfied with the SBA's proposed resolution as set out in the final agency action letter regarding your Request for Intervention, you may file a petition for a hearing with the SBA by completing and submitting this form (petition) to the SBA within 21 days of receipt of the final agency action letter. The petition must be filed (received) in the Office of Defined Contribution Programs within the 21-day period. Failure to file a petition within 21 days will waive your right to a hearing. For your convenience, you may type the requested information digitally or print a copy of the form and complete it by hand.

Notice of Rights:

If you are not satisfied with the decision you have the right to request a hearing to challenge the decision in accordance with sections 120.569 and 120.57, Florida Statutes. You have the right to be represented by counsel or other qualified representative, to present evidence and argument and to call and cross-examine witnesses. To request a hearing, you must complete the enclosed form SBA-PFH, Petition for Hearing or submit a written petition in substantial compliance with Rules 28-106.201(2) or 28-106.301(2), Florida Administrative Code. The petition you file to request a hearing must be received by the SBA, Office of Defined Contribution Programs within 21-days of your receipt of this decision. Failure to file a petition within 21-days will waive your right to a hearing.

Mediation under section 120.573, Florida Statutes, is not available to resolve this matter.

Upon receipt of the Petition for Hearing, the SBA will review it for compliance with the SBA's requirements and timeliness. If appropriate, the petition can be denied for lack of compliance and for failure to file within the stated timeline. If the SBA elects to request that an administrative law judge of the Division of Administrative Hearings (DOAH) be assigned to conduct the hearing, the SBA will forward the petition, and all materials filed with the SBA, to the DOAH within 15 days after receipt of the petition and will notify you of this action. The SBA will issue an order in the proceedings. Once this order becomes final, your rights to appeal will be governed by Section 120.68, Florida Statutes.

The signed form can be sent by email, fax, or mail:

Email: DefinedContributionPrograms@sbafla.com
Mail: Office of Defined Contribution Programs
State Board of Administration
P.O. Box 13300
Tallahassee, FL 32317-3300
Fax: (850) 413-1489

Please Type or Print the requested information:

Last Name		First Name		MI	Last 4 SSN:
Work Telephone (if applicable)		Home Telephone		Personal Email:	
Address (1):		Address (2):		City/State:	Zip Code:
Date of Birth: ____/____/____ mm dd yyyy		Current/Previous Employer:			

I understand that by signing this form I have agreed to release to the SBA any personally identifiable information shared with or generated by any service provider to the FRS, including the MyFRS Financial Guidance Program. Any information released will be used for the limited purpose of resolving my complaint.

Signature

Date

Please describe in detail the information requested below (use additional pages if necessary).

Explain how your substantial interests will be affected by the SBA's final agency action letter.

When and how did you receive notice of the SBA's final agency action letter?

List all of your disputed issues. If none, please so indicate.

Provide a concise statement of the facts, which you believe entitles you to the outcome you are seeking, as well as the statutes and rules which support your claim for relief.

Provide a statement of the specific facts you contend warrant reversal or modification of the SBA's final agency action letter.

Provide a statement of the specific statutes or rules which you contend require reversal or modification of the SBA's final agency action letter.

Provide a statement of the outcome you are seeking, stating the precise action you want the SBA or the other party to take.

Provide any other information you contend is material.

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.

***If you enrolled in the FRS prior to January 1, 2018, your plan choice is due by 4:00 p.m. EST on the last business day of the 5th month following your month of hire.**

1	Enter Your Info PLEASE PRINT	LAST NAME _____ FIRST NAME _____ MIDDLE INITIAL _____ <hr/> 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	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <input type="checkbox"/> FRS Investment Plan </div> <div style="text-align: center;"> <input type="checkbox"/> FRS Pension Plan </div> </div>
3	Sign Here	<p>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.</p> <hr/> <div style="display: flex; justify-content: space-between;"> <div style="width: 70%;">SIGNATURE _____</div> <div style="width: 30%;">DATE _____</div> </div> <hr/> EMPLOYER NAME _____ <hr/> PERSONAL EMAIL _____ <hr/> PHONE NUMBER WITH AREA CODE _____ <div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> <input type="checkbox"/> MOBILE (RECOMMENDED) <input type="checkbox"/> OTHER </div> <div style="border: 1px solid black; width: 300px; height: 20px;"></div> </div>
4	Submit Your Form <small>(this page only)</small>	<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.

- **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 or 5th month of hire if enrolled in the FRS prior to January 1, 2018.
- **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 or if you enrolled in the FRS prior to January 1, 2018 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. 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 Pension Plan or IPBEN-1 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. 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)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 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

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.

**If you enrolled in the FRS prior to January 1, 2018, your plan choice is due by 4:00 p.m. EST on the last business day of the 5th month following your month of hire.*

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

☐

FRS Investment Plan

☐

FRS Pension Plan

☐

FRS Hybrid Option

See special eligibility requirements on page 3.

3

Choose Your Funds

If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds.

☐

Choose a Retirement Date Fund for me.
Your Plan assets will be invested initially in an age-appropriate Retirement Date Fund.

☐

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 3 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.

SIGNATURE

DATE

EMPLOYER NAME

PERSONAL EMAIL

PHONE NUMBER WITH AREA CODE

☐ MOBILE (RECOMMENDED)

☐ OTHER

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5

Submit Your Form

By Fax:

1-888-310-5559

Do not include a cover sheet.

— OR —

By Mail:

**Plan Choice Administrator
P.O. Box 785027
Orlando, FL 32878-5027**

Questions?

MyFRS Financial Guidance Line

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

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

MyFRS.com

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



Choose Your FRS Funds

Complete 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, and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

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

About Retirement Date Funds

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

About the Other Funds

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

		<i>Fees as of July 1, 2018 shown below as (\$).</i>	Enter % for Each Fund
RETIREMENT DATE FUNDS			
<i>If you are this age ...</i>		<i>You might consider this Retirement Date Fund ...</i>	
Regular Class	Special Risk or Special Risk Admin.		
Age 25 or younger	Age 20 or younger	FRS 2060 Retirement Date Fund (\$1.10)	_____ %
Age 26 to 30	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.10)	_____ %
Age 31 to 35	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.10)	_____ %
Age 36 to 40	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.10)	_____ %
Age 41 to 45	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.10)	_____ %
Age 46 to 50	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.30)	_____ %
Age 51 to 55	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.50)	_____ %
Age 56 to 60	Age 51 to 55	FRS 2025 Retirement Date Fund (\$1.70)	_____ %
Age 61 to 65	Age 56 to 60	FRS 2020 Retirement Date Fund (\$1.80)	_____ %
Age 66 to 70	Age 61 to 65	FRS 2015 Retirement Date Fund (\$1.90)	_____ %
Age 71 or older	Age 66 or older	FRS Retirement Fund (\$1.90)	_____ %
OTHER FUNDS			
MONEY MARKET FUND		FRS Money Market Fund (\$0.61)	_____ %
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 or 5th month of hire if you enrolled in the FRS prior to January 1, 2018.
- **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 or if you enrolled in the FRS prior to January 1, 2018, 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.
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- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 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.
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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 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.
- 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)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 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

Elected Officers' Class Retirement Plan Enrollment Form

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	<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> <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> <p><i>*5th month following your month of hire if you enrolled in the FRS prior to January 1, 2018.</i></p>		<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>If you selected option 4, 5, or 6, you MUST also submit the Employment Certification form on page 3.</p>	
		<p>If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds.</p> <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> <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>			
3	Choose Your Funds				
4	Sign Here	By signing below, I acknowledge that I have read and understand the information on pages 4 and 5 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.			
		SIGNATURE		DATE	
5	Submit Your Form	EMPLOYER NAME			
		PERSONAL EMAIL			
5	Submit Your Form	PHONE NUMBER WITH AREA CODE			
		<p><input type="checkbox"/> MOBILE (RECOMMENDED)</p> <p><input type="checkbox"/> OTHER</p>			
5	Submit Your Form	By Fax: 1-888-310-5559 Do not include a cover sheet.		By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027	
		— OR —			



Choose Your FRS Funds

Complete 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, 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.

RETIREMENT DATE FUNDS		Fees as of July 1, 2018 shown below as (\$).	Enter % for Each Fund
If you are this age ...	You might consider this Retirement Date Fund ...		
Regular Class	Special Risk or Special Risk Admin.		
Age 25 or younger	Age 20 or younger	FRS 2060 Retirement Date Fund (\$1.10)	%
Age 26 to 30	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.10)	%
Age 31 to 35	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.10)	%
Age 36 to 40	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.10)	%
Age 41 to 45	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.10)	%
Age 46 to 50	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.30)	%
Age 51 to 55	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.50)	%
Age 56 to 60	Age 51 to 55	FRS 2025 Retirement Date Fund (\$1.70)	%
Age 61 to 65	Age 56 to 60	FRS 2020 Retirement Date Fund (\$1.80)	%
Age 66 to 70	Age 61 to 65	FRS 2015 Retirement Date Fund (\$1.90)	%
Age 71 or older	Age 66 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
MONEY MARKET FUND		FRS Money Market Fund (\$0.61)	%
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.

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)

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Authorized Signature

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

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- **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.
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- **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.
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- **Beneficiary Designation**—Designate a beneficiary by submitting a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 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.
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- **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.
 - 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)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 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.



Florida Retirement System

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

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	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.		The enrollment deadline for option 4 is 4:00 p.m. ET on the 90th day following your date of hire.
		<input type="checkbox"/> 1. FRS Pension Plan		<input type="checkbox"/> 4. Withdraw from the FRS to participate in the local State Community College System Optional Retirement Program (SCCSORP)
		<input type="checkbox"/> 2. FRS Investment Plan		
		<input type="checkbox"/> 3. FRS Hybrid Option <i>See special eligibility requirements on page 4. *5th month following your month of hire if you enrolled in the FRS prior to January 1, 2018.</i>		If you selected option 4, you MUST also submit the Employment Certification form on page 3.
3	Choose Your Funds	If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds.		
		<input type="checkbox"/> Choose a Retirement Date Fund for me. Your Plan 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 4 and 5 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.		
		SIGNATURE		DATE
		EMPLOYER NAME		
		PERSONAL EMAIL		
		PHONE NUMBER WITH AREA CODE		
		<input type="checkbox"/> MOBILE (RECOMMENDED) <input type="checkbox"/> OTHER		
5	Submit Your Form	By Fax: 1-888-310-5559 Do not include a cover sheet.		By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027
		— OR —		



Choose Your FRS Funds

Complete 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, and the Annual Fee Disclosure Statement available on *MyFRS.com*, or call the MyFRS Financial Guidance Line, Option 2, to speak with an experienced, unbiased financial planner.

An Important Note About Fees

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

About Retirement Date Funds

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

About the Other Funds

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

		<i>Fees as of July 1, 2018 shown below as (\$).</i>	Enter % for Each Fund
RETIREMENT DATE FUNDS			
<i>If you are this age ...</i>		<i>You might consider this Retirement Date Fund ...</i>	
Regular Class	Special Risk or Special Risk Admin.		
Age 25 or younger	Age 20 or younger	FRS 2060 Retirement Date Fund (\$1.10)	_____ %
Age 26 to 30	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.10)	_____ %
Age 31 to 35	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.10)	_____ %
Age 36 to 40	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.10)	_____ %
Age 41 to 45	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.10)	_____ %
Age 46 to 50	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.30)	_____ %
Age 51 to 55	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.50)	_____ %
Age 56 to 60	Age 51 to 55	FRS 2025 Retirement Date Fund (\$1.70)	_____ %
Age 61 to 65	Age 56 to 60	FRS 2020 Retirement Date Fund (\$1.80)	_____ %
Age 66 to 70	Age 61 to 65	FRS 2015 Retirement Date Fund (\$1.90)	_____ %
Age 71 or older	Age 66 or older	FRS Retirement Fund (\$1.90)	_____ %
OTHER FUNDS			
MONEY MARKET FUND		FRS Money Market Fund (\$0.61)	_____ %
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.

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)

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INITIAL PAYROLL
DEDUCTION (SELECT ONE)

☐ HA

☐ OC

EFFECTIVE DATE OF SCCSORP-ELIGIBLE EMPLOYMENT (MM/DD/YYYY)

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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)

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PHONE NUMBER WITH AREA CODE

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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 or if you enrolled in the FRS prior to January 1, 2018, 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. 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 Pension Plan or IPBEN-1 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.
 - 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)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 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.

**If you enrolled in the FRS prior to January 1, 2018, your plan choice is due by 4:00 p.m. EST on the last business day of the 5th month following your month of hire.*

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>			
		<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.			
3	Choose Your Funds	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.			<input type="checkbox"/> I have indicated my choices in the "Choose Your FRS Funds" section of this form. <i>See next page.</i>		
4	Sign Here	By signing below, I acknowledge that I have read and understand the information on pages 4 and 5 of this Enrollment Form, and I certify all supplied information to be true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.					
		SIGNATURE				DATE	
		EMPLOYER NAME					
		PERSONAL EMAIL					
		PHONE NUMBER WITH AREA CODE					
5	Submit Your Form	<input type="checkbox"/> MOBILE (RECOMMENDED)					
		<input type="checkbox"/> OTHER					
5	Submit Your Form	By Fax: 1-888-310-5559 Do not include a cover sheet.		— OR —		By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027	



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, 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.

RETIREMENT DATE FUNDS		Fees as of July 1, 2018 shown below as (\$).	Enter % for Each Fund
If you are this age ...	You might consider this Retirement Date Fund ...		
Regular Class	Special Risk or Special Risk Admin.		
Age 25 or younger	Age 20 or younger	FRS 2060 Retirement Date Fund (\$1.10)	_____ %
Age 26 to 30	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.10)	_____ %
Age 31 to 35	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.10)	_____ %
Age 36 to 40	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.10)	_____ %
Age 41 to 45	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.10)	_____ %
Age 46 to 50	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.30)	_____ %
Age 51 to 55	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.50)	_____ %
Age 56 to 60	Age 51 to 55	FRS 2025 Retirement Date Fund (\$1.70)	_____ %
Age 61 to 65	Age 56 to 60	FRS 2020 Retirement Date Fund (\$1.80)	_____ %
Age 66 to 70	Age 61 to 65	FRS 2015 Retirement Date Fund (\$1.90)	_____ %
Age 71 or older	Age 66 or older	FRS Retirement Fund (\$1.90)	_____ %
OTHER FUNDS			
MONEY MARKET FUND		FRS Money Market Fund (\$0.61)	_____ %
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.

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)

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Authorized Signature

By signing below, I certify that the above information is correct.

AUTHORIZED SIGNATURE

TITLE

DATE (MM/DD/YYYY)

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PHONE NUMBER WITH AREA CODE

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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 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 or if you enrolled in the FRS prior to January 1, 2018, 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. 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 Pension Plan or IPBEN-1 Investment Plan). Forms are available online at *MyFRS.com* or by calling the MyFRS Financial Guidance Line and selecting Option 1. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with Section 121.091(8) or Section 121.4501(20), Florida Statutes, as applicable.
- **2nd Election**—You have a one-time opportunity during your FRS career to switch from the FRS plan you initially chose to the other plan. There may be a cost for doing so. You cannot file a 2nd Election using this form. Call the MyFRS Financial Guidance Line, Option 1, or use the online resources on *MyFRS.com* for further information.
- **If You Elected the Pension Plan**—You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets, yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Florida Legislature may increase or decrease the amount that you and your employer contribute to this Plan to keep it actuarially funded.
- **If You Elected the Investment Plan**—You understand, acknowledge, and authorize that any accrued value you may have in the Pension Plan will be transferred to your Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate and your account will be reconciled within 60 days of the transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your Investment Plan account.
- **If You Elected the Investment Plan or the Hybrid Option**—You understand, acknowledge, and authorize the following:
 - You reviewed the fund profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at *MyFRS.com* before submitting your Enrollment Form and before selecting any investment funds.
 - The Annual Fee Disclosure Statement for the FRS Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment funds, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help you make better investment decisions. The statement is available online in the "Investment Funds" section on *MyFRS.com*, or you can request a printed copy be mailed at no cost to you by calling the MyFRS Financial Guidance Line, Option 4.
 - If you do not select any investment funds, your Plan assets will initially be invested in an age-appropriate Retirement Date Fund as provided under Plan provisions.
 - 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)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 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 and use the 2nd Election CHOICE SERVICE on MyFRS.com.

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>			
		<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>			
3	Choose Your Funds	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 page 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	
5	Submit Your Form	By Fax: 1-888-310-5559 Do not include a cover sheet.		By Mail: Plan Choice Administrator P.O. Box 785027 Orlando, FL 32878-5027	

Questions? 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, 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.

RETIREMENT DATE FUNDS		Fees as of July 1, 2018 shown below as (\$).	Enter % for Each Fund
If you are this age ...	You might consider this Retirement Date Fund ...		
Regular Class	Special Risk or Special Risk Admin.		
Age 25 or younger	Age 20 or younger	FRS 2060 Retirement Date Fund (\$1.10)	%
Age 26 to 30	Age 21 to 25	FRS 2055 Retirement Date Fund (\$1.10)	%
Age 31 to 35	Age 26 to 30	FRS 2050 Retirement Date Fund (\$1.10)	%
Age 36 to 40	Age 31 to 35	FRS 2045 Retirement Date Fund (\$1.10)	%
Age 41 to 45	Age 36 to 40	FRS 2040 Retirement Date Fund (\$1.10)	%
Age 46 to 50	Age 41 to 45	FRS 2035 Retirement Date Fund (\$1.30)	%
Age 51 to 55	Age 46 to 50	FRS 2030 Retirement Date Fund (\$1.50)	%
Age 56 to 60	Age 51 to 55	FRS 2025 Retirement Date Fund (\$1.70)	%
Age 61 to 65	Age 56 to 60	FRS 2020 Retirement Date Fund (\$1.80)	%
Age 66 to 70	Age 61 to 65	FRS 2015 Retirement Date Fund (\$1.90)	%
Age 71 or older	Age 66 or older	FRS Retirement Fund (\$1.90)	%
OTHER FUNDS			
MONEY MARKET FUND		FRS Money Market Fund (\$0.61)	%
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. 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 Pension Plan or IPBEN-1 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. You can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 3 to connect to the Division of Retirement.
 - 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.
 - 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 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](#).

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, and use the 2nd Election CHOICE SERVICE on MyFRS.com.

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)

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2

Select Your Option

☐ **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.

☐ **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.

** This option is not available if you currently participate in the Hybrid Option.*

☐ **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.

** 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.*

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

☐ MOBILE (RECOMMENDED)

☐ OTHER

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4

Submit Your Form

By Fax:

1-888-310-5559

Do not include a cover sheet.

— OR —

By Mail:

**Plan Choice Administrator
P.O. Box 785027
Orlando, FL 32878-5027**

Questions?

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

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

MyFRS.com

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



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. 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 Pension Plan or IPBEN-1 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. You can find out the buy-in cost by calling the MyFRS Financial Guidance Line, Option 3 to connect to the Division of Retirement.
 - 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. 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 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 calendar 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:

- a. If I am employed by an FRS-participating 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.
- b. If I am reemployed by an FRS-participating employer at any time during the 7th through the 12th calendar 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:

- a. If I am employed by an FRS-participating 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.
- b. If I am reemployed by an FRS-participating employer at any time during the 7th through the 12th calendar 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:

1. You have received any benefits under the FRS Pension Plan, including DROP (does not include a withdrawal of employee contributions), or
2. 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-participating 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 calendar months after your retirement date or after your DROP termination date and receive both your salary and retirement benefits.



Florida Retirement System

EMPLOYEE ROLLOVER DEPOSIT INSTRUCTIONS AND FORM



Before completing this form, read the information on page 2.

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 Name) (First Name) (MI)

(Last 4 digits of S.S.N.) (Date of Birth – mm/dd/yyyy) (Work Telephone) (Home Telephone)

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 \$_____ and the Non-taxable 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 (**\$0.61**).

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 MyFRS Financial Guidance Line, 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 MyFRS Financial Guidance Line, Option 4.

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 page 2 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

EMPLOYEE ROLLOVER DEPOSIT INFORMATION AND INSTRUCTIONS

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
Administrator

OR

By 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) 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.

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 can't 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	MI
Work Telephone (if applicable) ()	Home Telephone ()	PERSONAL EMAIL:	
Street Address	City	State	Zip Code
Date of Birth: ____ / ____ / ____ mm dd yyyy			

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. (\$0.61)
____%	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 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.

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)(b) 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) 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.



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 can't 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. (\$0.61)
_____%	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 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)(b) 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've 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

RICK SCOTT
GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

PAM BONDI
ATTORNEY GENERAL

ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

To: Ash Williams, Executive Director & CIO

From: John Benton, Senior Investment Policy Officer *JB*

Date: November 13, 2018

Subject: Review of Proposed Changes to Comprehensive Investment Plans for the Florida College Savings Program and the Stanley G. Tate Florida Prepaid College Program

The Florida Prepaid College Board is responsible for creating Comprehensive Investment Plans for the oversight and administration of the Florida College Savings Program and the Florida Prepaid College Program. Per Section 1009.973, Florida Statutes, the Comprehensive Investment Plans for both the savings and the prepaid programs are subject to approval by the State Board of Administration.

Background

Comprehensive Investment Plans (CIPs) specify the investment objectives and strategies to be utilized by the Florida Prepaid College Board (the "Board") in its administration of each program. In addition, CIPs define authorized investment securities, broad investment restrictions, monitoring and reporting, risk management and compliance requirements.

The Board is proposing changes to current CIPs to achieve the following objectives:

- Create more flexibility by separating investment policy (investment objectives and strategies) from investment guidelines (how investment policy is implemented, monitored and reported).
- Provide more clarity for authorized securities by purpose and security type.
- Provide better organization and consolidation of sections for easier reference by the Board and its investment managers.
- Clearly delineate roles and responsibilities.
- Add a performance evaluation framework and identify non-compliant investment processes.
- Update Security Lending Policy and Guidelines by defining new security lending requirements and limitations. The new limits and requirements will help generate additional income while controlling and limiting the level of risk.
- Update the Actuarial Reserve Segment asset allocation targets to appropriately reflect the 70/30 equity/fixed income split.

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- Give the LDI managers additional flexibility to be +/- 10% of the benchmark for corporates and MBS.
- Clarify and eliminate conflicting language.

The proposed changes have been thoroughly vetted by the Board's investment consultant (Callan) and by the Board's legal counsel (Gray Robinson). The Board's Investment Committee met and approved the proposed changes to the CIPs on June 26, 2018 and September 26, 2018.

Recommendation

State Board of Administration Staff have reviewed the new CIPs and have found them to be comprehensive and thorough investment plans. Staff recommends that the State Board of Administration approve the new CIPs.

COMPREHENSIVE INVESTMENT PLAN

STANLEY G. TATE FLORIDA PREPAID COLLEGE PROGRAM

Effective Date: December 5, 2018

I. OVERVIEW

The Stanley G. Tate Florida Prepaid College Program (Program) was created pursuant to Section 1009.98, Florida Statutes, to provide a medium through which the cost of enrollment in a state postsecondary institution may be paid in advance at a rate lower than the projected corresponding cost at the time of actual enrollment. Payments are combined and invested in a manner that yields, at a minimum, sufficient earnings to generate the difference between the prepaid amount and the cost of enrollment. Program funds are held in the Florida Prepaid College Trust Fund (Fund), established by Section 1009.972, Florida Statutes, within the State Board of Administration. The Fund may be invested pursuant to Section 215.47, Florida Statutes. Pursuant to Section 1009.972(4), Florida Statutes, the Fund is exempt from the investment requirements of Section 17.57.

II. GOVERNANCE

The Program is administered by the Florida Prepaid College Board (Board) which was created pursuant to Section 1009.97, Florida Statutes.

In accordance with Section 1009.973, Florida Statutes, the Board has established this Comprehensive Investment Plan (CIP), subject to approval by the State Board of Administration. This CIP formally documents the investment policy and strategies employed by the Board to meet the projected Program liabilities.

The Board has the necessary powers and duties to carry out the provisions of Section 1009.97, Florida Statutes. This includes, but is not limited to, the responsibility to administer the Program in an actuarially sound manner to defray its obligations and invest funds not required for immediate disbursement in accordance with this CIP. The Board may delegate responsibility for administration of this CIP to a committee of the Board or to a person duly chosen by the Board.

The Executive Director serves at the pleasure of the Board as the chief administrative and operational officer of the Board. The Executive Director is responsible for managing and executing the investment and debt responsibilities of the Board. This includes developing and implementing Investment Guidelines, as approved by the Board, which reflect the goals and objectives of this CIP.

III. CONTRACTUAL RELATIONSHIPS

The Executive Director shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

Pursuant to Section 1009.971, Florida Statutes, the Board solicits proposals and contracts for investment consultant, trustee, and investment management services. The Board also contracts for actuarial services. There may be more than one provider for each service; their respective responsibilities are summarized below.

Actuary

The Actuary shall perform periodic valuations of the Program to determine actuarial soundness and provide projections for future asset and liability patterns. The Actuary also conducts special experience and other Program studies to support Program valuation assumptions and policy considerations.

Investment Consultant

The Investment Consultant shall review the performance of the Investment Managers and advise the Board on investment management, performance matters, portfolio design and structure, asset allocation issues, and investment policy, including the contents of this CIP and the Investment Guidelines.

Trustee

The Trustee is responsible for the safekeeping of Program investment assets and management of the securities lending program.

Pursuant to Section 1009.971(5)(c), the Trustee shall agree to meet the obligations of the Board to qualified beneficiaries if moneys in the Fund fail to offset the obligations of the Board as a result of imprudent selection or supervision of investment programs by the Trustee.

Investment Managers

The Board will hire duly qualified investment managers to carry out the daily investment responsibilities. Investment Managers will have investment discretion as to security selection within the requirements expressed in the CIP and Investment Guidelines.

The Investment Managers shall invest Program assets, as specified by the Board, with care, skill, prudence, and diligence. This includes promptly voting all proxies solicited in connection with securities under the investment manager's supervision and maintaining detailed records of the voting of proxies and related actions. The Investment Manager shall evidence superior performance while maintaining strict compliance with all applicable provisions of law and may exercise discretion within the bounds of this CIP and the Investment Guidelines.

Pursuant to Section 1009.971(5)(d), the Investment Manager shall:

- Be limited to authorized insurers as defined in Section 624.09, banks as defined in Section 658.12, associations as defined in Section 665.012, authorized Securities and Exchange Commission investment advisers, and investment companies as defined in the Investment Company Act of 1940.
- Have their principal place of business and corporate charter located and registered in the United States.
- Agree to meet the obligations of the Board to qualified beneficiaries if moneys in the Fund fail to offset the obligations of the Board as a result of imprudent investing by the Investment Manager.

IV. CONFLICTS OF INTEREST

The Board, its designees, and any service provider operating on behalf of the Board has a duty and obligation to disclose conflicts of interest. The Board shall require timely and sufficient disclosure of conflicts of interest that may exist between the Board, service providers, potential service providers, investments, potential investments, and other entities or transactions.

The Investment Consultant and the Trustee shall annually certify that no conflicts of interest exist relative to the services provided for the Program.

V. INVESTMENT OBJECTIVE AND STRATEGY

The principal objective of the Fund is to meet the projected liability obligations of the Program while earning incremental income on the funds that exceed the liabilities. To achieve this, the Fund is divided into two segments: Liability and Actuarial Reserve.

The liability segment employs a liability driven investment strategy that (1) mitigates the risk of funding status deficiency and (2) maintains appropriate liquidity to address projected Program liability cash flows.

The actuarial reserve segment is invested to seek incremental yield within appropriate risk levels.

VI. INVESTMENT GOALS

To support the Fund objective, the Board has established the following investment goals, listed in order of priority.

Safety

The primary investment priority is to position the Program to meet future liabilities. The Fund shall be maintained with sufficient diversification among security issues and market sectors such that the performance of one security or sector will not have an excessive impact on the Fund.

Liquidity

Program investments must provide adequate liquidity to meet the future liabilities of the Program. Consideration will be given to investment maturities, investment income, and fund receipts.

Yield

After meeting safety and liquidity requirements, the Board aims to maximize investment returns within appropriate levels of risk.

VII. COMPREHENSIVE INVESTMENT PLAN

The Comprehensive Investment Plan (CIP) includes the investment policies utilized by the Board in its administration of the Program. Investment policies included in the CIP provide direction intended to set the framework for the Program's investments. Per Section 1009.973, Florida Statutes, the CIP is subject to the approval of the State Board of Administration.

VIII. INVESTMENT GUIDELINES

Investment Guidelines are intended to set forth the specific investment strategies, limitations and targets necessary to implement the CIP. Investment Guidelines are subject to the approval of the Board.

IX. ASSET/LIABILITY STUDY

An asset/liability study shall be conducted at least once every five years. The asset/liability study will provide a fundamental review of the strategic relationship between the overall investment program and the liabilities for which they serve. The focus will be to provide the Board with the information required to manage the risk associated with the Prepaid Plan. It will relate the risk/reward trade-offs of various investment programs to the liabilities relative to the interest rate risk and tuition inflation scenarios. The process will guide the Board to an investment structure which balances the objective of surplus growth with the concern for surplus volatility.

X. ASSET ALLOCATION

Asset allocation refers to the strategic deployment of assets among investment types. Assets are allocated to Fund Segments to meet the primary investment goal of positioning the Fund to meet future liabilities.

The board may maintain up to 5% of the Funds balance in cash for operating purposes. The cash shall be invested in 2a7 (actual or like) money market vehicles such as Florida Prime or an equivalent sweep vehicle provided by the Trustee.

The remaining funds shall be allocated as follows:

Fund Segment	Allocation
Liability Segment	100% of Net Actuary projected Program liabilities
Actuarial Reserve Segment	Remaining funds

XI. LIABILITY SEGMENT

The Liability Segment is established to match participant payments and future investment returns with Program liabilities as projected by the Actuary. The segment allocation shall not be less than future Program liabilities, net of projected participant payments.

The Liability Segment shall utilize an immunized fixed income investment strategy which is reconstituted periodically using the liability profile determined by the Actuary.

Authorized investment vehicles for the Liability Segment:

Cash or Cash Equivalent – Maximum allocation 10% of the Liability Segment

1. Deposit accounts and certificates of deposit in banks
2. 2a7 (actual or like) money market funds
3. Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government
4. Commercial paper of prime quality
 - Must be rated the highest letter and numerical rating provided by at least two nationally recognized rating service

Obligations of the United States Treasury or Agencies – Maximum allocation 100% of the Liability Segment

1. United States Treasury bonds and notes
2. Interest and principal strips of Treasury securities
3. Treasury Inflation Protection Securities (TIPS)
4. Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Municipal securities – Maximum allocation of 20% of the Liability Segment

1. General Obligation or Revenue bonds
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. Build America Bonds (BABs) are permitted, but limited to 10% of the Liability Segment
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Corporate debt obligations – Maximum allocation of 40% of the Liability Segment

1. Registered Bonds
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

- Convertible securities are not permitted
- 2. 144(a) securities (with and without registration rights) are permitted
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Residential Mortgage Backed Securities – Maximum allocation of 20% of the Liability Segment

1. United States Agency Mortgage backed securities
2. Privately Issued Mortgage Backed securities
 - Includes but is not limited to real estate mortgage investment conduits
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
3. Mortgage To Be Announced (TBA) securities
 - Requires a cash equivalent set aside for future settlement of the forward agreement

Other Collateralized Securities – Maximum allocation of 10% of the Liability Segment

1. Asset-backed securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. Commercial Mortgage Backed Securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Foreign Debt Securities – Maximum allocation of 10% of the Liability Segment

1. Supranational Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. Sovereign Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
3. Foreign Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Commingled Investment Funds

1. Exchange Traded Funds (ETF's) traded on domestic exchanges
 - Primarily invested in authorized investment vehicles for the Liability Segment
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
2. Commingled investment funds and mutual funds
 - Primarily invested in authorized investment vehicles for the Liability Segment

- Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement

Derivatives

1. The following uses of derivatives are authorized:

- Substitute for physical securities
- Duration management
- Risk control

The Program does not engage in short selling of securities.

The Board approves the target allocation for the Liability Segment. Target allocations and benchmarks are set forth in the Investment Guidelines.

Securities included in an approved benchmark that are not specifically identified above are authorized with a limit of 2% above the benchmark weighting.

XII. ACTUARIAL RESERVE SEGMENT

Any amount in the Fund that exceeds the Liability Segment is the Actuarial Reserve Segment. The Actuarial Reserve Segment is invested to seek incremental yield within appropriate risk levels based on how the Program is operating. Items to consider are market conditions, tuition pricing, product offerings, etc.

Authorized investment vehicles for the Actuarial Reserve Segment:

Cash or Cash Equivalent

1. Deposit accounts and certificates of deposit in banks
2. 2a7 (actual or like) money market funds
3. Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government
4. Commercial paper of prime quality
 - Must be rated the highest letter and numerical rating provided by at least two nationally recognized rating service

Obligations of the United States Treasury or Agencies

1. United States Treasury bonds and notes
2. Interest and principal strips of Treasury securities
3. Treasury Inflation Protection Securities (TIPS)
4. Agencies of the United States Government without restriction to full-faith and credit obligations

Municipal securities

1. General Obligation or Revenue bonds.
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

2. Build America Bonds (BABs) are permitted, but limited to 10% of the Liability Segment
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Corporate debt obligations

1. Registered Bonds
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. 144(a) securities (with and without registration rights) are permitted
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Residential Mortgage Backed Securities

1. United States Agency Mortgage backed securities
2. Privately Issued Mortgage Backed securities
 - Includes but is not limited to real estate mortgage investment conduits
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
3. Mortgage To Be Announced (TBA) securities.
 - Requires a cash equivalent set aside for future settlement of the forward agreement

Other Collateralized Securities

1. Asset-backed securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. Commercial Mortgage Backed Securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Foreign Debt Securities

1. Supranational Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. Sovereign Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
3. Foreign Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Common Stock

1. Domestic Equities
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
2. American Depositary Receipts
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
3. Foreign Equities
 - Foreign-domiciled companies traded on domestic or non-U.S. exchanges, including over-the-counter markets

Commingled Investment Funds

1. Exchange Traded Funds (ETF's) traded on domestic exchanges,
 - Primarily invested in authorized investment vehicles for the Actuarial Reserve Segment
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
2. Commingled investment funds and mutual funds
 - Primarily invested in authorized investment vehicles for the Actuarial Reserve Segment
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement

Derivatives

1. The following uses of derivatives are authorized:
 - Substitute for physical securities
 - Duration management
 - Risk control
 - Foreign currency hedging

The Program does not engage in short selling of securities.

The Board approves the target allocation for the Actuarial Reserve Segment. Target allocations and benchmarks are set forth in the Investment Guidelines.

Securities included in an approved benchmark that are not specifically identified above are authorized with a limit of 2% above the benchmark weighting.

XIII. ALLOCATION MONITORING AND REBALANCING

The Board shall review the Segment and Security Type allocations not less than quarterly. The Board shall adopt guidelines for rebalancing the Segment and Security Types in the Investment Guidelines.

XIV. COMPLIANCE

At a minimum, each Investment Manager shall certify compliance with this CIP and the Investment Guidelines at least quarterly. In the event of noncompliance, exceptions shall be reported to the Board with proposed actions to bring the portfolio into compliance.

XV. NON-COMPLIANT INVESTMENTS

Any investment that is not in compliance with the CIP and/or Guidelines at the time of purchase must be sold immediately. Any loss on the sale will be the responsibility of the Investment Manager.

Investments that are in compliance with the CIP and/or Guidelines at time of purchase but fall out of compliance due to a rating downgrade are not required to be immediately sold. The Investment Manager must notify the Board of such securities within 10 days of the downgrade. If an Investment Manager believes that it is in the best interest of the Board to hold the security, the Investment Manager can present a recommendation to hold the investment along with justification in writing to the Board.

If determined to be in the best interest of the Board, downgraded securities can be required to be sold immediately.

XVI. PERFORMANCE MEASUREMENT

The Investment Consultant shall calculate official performance results for the Board monthly, pursuant to the recommended guidelines of the CFA Institute, currently Global Investment Performance Standards (GIPS), where applicable, and in accordance with the Investment Guidelines.

XVII. REPORTING

The Executive Director shall create, or cause to be created, quarterly reports for the Board of investment matters including, but not limited to, investment management, investment performance, asset allocation, and rebalancing.

XVIII. SECURITIES LENDING

The Board may loan one or more securities held in the Fund. Loans must be collateralized at no less than 102% of the market value of the borrowed securities or 105% if the borrowed securities and collateral are denominated in different currencies. Collateral shall be obtained at the time the transaction is executed and maintained throughout the term of the loan. At no time, shall the market value of collateral be less than the market value of the loan.

Authorized non-cash collateral:

1. Obligations issued or guaranteed by the U.S. Government or its agencies

Authorized investment vehicles for reinvestment of cash collateral:

Cash or Cash Equivalent

1. Deposit accounts and certificates of deposit in banks
2. 2a7 (actual or like) money market funds
3. Repurchase agreements with the following collateral types:
 - Obligations of the United States Treasury or agencies of the United States Government
 - Equity securities

- corporate bonds
 - Commercial paper and certificates of deposit
4. Commercial paper of prime quality
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
 5. Asset-backed commercial paper
 - Excludes structured investment vehicles, extendable commercial notes and liquidity notes
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

Obligations of the United States Treasury or Agencies

1. United States Treasury bonds and notes
2. Interest and principal strips of Treasury securities
3. Treasury Inflation Protection Securities (TIPS)
4. Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Municipal securities

1. General Obligation or Revenue bonds
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher
2. Build America Bonds (BABs) are permitted, but limited to 10% of the cash collateral
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher

Short Term Corporate debt obligations

1. Registered Bonds
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
2. 144(a) securities (with and without registration rights) are permitted
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

Short Term Foreign Debt Securities

1. Supranational Debt Obligations

- Must be dollar-denominated and registered with the SEC
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
2. Sovereign Debt Obligations
- Must be dollar-denominated and registered with the SEC
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
3. Foreign Debt Obligations
- Must be dollar-denominated and registered with the SEC
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

INVESTMENT GUIDELINES

STANLEY G. TATE FLORIDA PREPAID COLLEGE PROGRAM

Effective Date: December 5, 2018

I. OVERVIEW

The Florida Prepaid College Board (Board) has established the following Investment Guidelines to support implementation of the policy and strategy set forth in the Comprehensive Investment Plan (CIP) for the Stanley G. Tate Florida Prepaid College Program (Program). The Investment Guidelines are maintained with the CIP but they are managed separately by the Board to allow for timely response to market conditions and environmental factors that may affect the Program.

II. ASSET ALLOCATION TARGET

Where applicable, the Board has established target allocations within the fund segments. The allocation may deviate from the target allocation, within the allowable range(s) provided in the CIP.

Liability Segment

The Liability Segment represents the total liability obligations (including benefits, cancellation refunds and other expenses) less the present value of projected future premium contributions as calculated by the Actuary.

The target security type allocation for the Liability Segment of the Fund and the related benchmarks are as follows:

Security Type	Current Allocation	Range*	Long-Term Target Allocation	Benchmark Index
U.S. Government Backed Securities	76%	56 – 96%	60%	Policy weighted by security selection
Investment Grade Corporate Bonds	14%	4 – 24%	30%	Bloomberg Barclays U.S. Intermediate Corporate/ Bloomberg Barclays U.S. Long Corporate
Mortgage Backed Securities	10%	0 – 20%	10%	Bloomberg Barclays U.S. MBS

* Actively managed portfolios are authorized to be +/- 10% for Investment Grade Corporate Bonds and Mortgage Backed Securities.

The target allocation above represents an allocation to be achieved over time. Currently, the allocation is overweight U.S. Government Backed Securities and underweight Investment Grade Corporate Bonds. The Board will direct the transition to the target based on factors including, but not limited to: (1) plan prices, (2) anticipated tuition and fee inflation, (3) the strength of the actuarial reserve, and (4) plan sales.

Performance of the Liability Segment is evaluated against a custom target-weighted blend of the benchmarks for each security type in the segment. The custom benchmark is developed to replicate the behavior of the Program liabilities; thus, mitigating volatility in the funding status.

Actuarial Reserve Segment

The target Security Type allocations for the Actuarial Reserve Segment of the Fund and the related benchmarks are as follows:

Security Type	Target Allocation	Benchmark Index
Fixed Income		
Fixed Income	30%	Liability Segment Custom Benchmark
Domestic Equity		
Large Cap Growth Equity	7%	Russell 1000 Growth
Large Cap Value Equity	7%	Russell 1000 Value
Large Cap Core Equity	28%	S&P 500
Mid Cap Equity	7%	S&P Mid Cap 400
Small Cap Equity	7%	Russell 2000
International Equity		
International Equity	14%	MSCI EAFE

At least quarterly, the Board shall review the target allocations.

Each Security Type has a range of +/- 5% relative to its target allocation. In order to maintain the target allocation for each Security Type, the allocation shall be monitored monthly and rebalanced to the target when the allowable ranges are exceeded. The allocation should be brought back into compliance within five business days.

Performance of the Actuarial Reserve Segment will be evaluated at the Security Type level against the benchmark for each security type.

III. EXCESS RETURN AND TRACKING ERROR TARGETS

Each Investment Manager has established gross excess return and ex post tracking error targets.

Liability Segment

Investment Manager	Excess Return Target	Tracking Error Target
Neuberger Berman	20 bps	50 bps
Standish	20 bps	50 bps
Northern Trust	0 bps	10 bps

Actuarial Reserve Segment

Security Type	Investment Manager	Excess Return Target	Tracking Error Target
<i>Fixed Income</i>			
Fixed Income	Columbia	50 bps	100 bps
<i>Domestic Equity</i>			
Large Cap Growth Equity	BMO	150 bps	500 bps
Large Cap Value Equity	QMA	100 bps	400 bps
Large Cap Core Equity	AB	0 bps	25 bps
Mid Cap Equity	Boston Company	300 bps	700 bps
Small Cap Equity	Fiduciary	200 bps	700 bps
<i>International Equity</i>			
International Equity	PanAgora	100 bps	325 bps

IV. ALLOCATION MONITORING AND REBALANCING

The Board shall review the Segment and Security Type allocations not less than quarterly. At least annually, the Board shall review and consider rebalancing of the Segment allocation between the Liability and Actuarial Reserve Segments. In addition, the Board may transfer funds between Investment Managers to maintain a reasonable and appropriate distribution of funds.

V. LIABILITY SEGMENT GUIDELINES

Objective

The investment objective of the Liability Segment is to immunize the liabilities of the Program by structuring the assets in such a way that the value of the Program's assets increase/decrease in conjunction with increases/decreases in the value of the liabilities.

Benchmark

Performance of the Liability Segment is evaluated against a custom benchmark consisting of a weighted blend of the benchmarks for the security types in the segment. Section II of these guidelines provide the individual security types and benchmarks.

Allocation

The portfolio is expected to be fully invested at all times, relying on the Investment Manager's ability to generate return primarily through security selection, sector rotation and/or curve positioning, not timing of market movements. However, cash holdings may represent an integral part of an Investment Manager's desired portfolio structure. Therefore, for these purposes the Investment Manager shall be allowed to maintain a maximum cash position of 5% of the portfolio, excluding amounts held as collateral for mortgage to be announced securities.

The portfolio is expected to be invested in securities within the benchmark. However, active management strategies are allowed to invest in out-of-benchmark authorized investment vehicles, as limited below.

The use of margin is prohibited except as may be required in the use of approved Derivatives.

Asset allocation shall be determined based on the average position over any three month time period and shall operate within the following constraints set forth herein.

Investment Manager

The Board may hire multiple Investment Managers for this mandate. Investment Managers will be selected as a result of a competitive procurement process. Selected Investment Managers' authority is limited to these guidelines for this mandate. All references to portfolio in these guidelines refer to the market value of funds provided to each Investment Manager under this mandate.

Authorized investment vehicles for the portfolio:

Cash or Cash Equivalent – Maximum allocation 5% of the portfolio

1. Deposit accounts and certificates of deposit in banks
2. 2a7 (actual or like) money market funds
3. Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government
4. Commercial paper of prime quality
 - Must be rated the highest letter and numerical rating provided by at least two nationally recognized rating service

Obligations of the United States Treasury or Agencies – Maximum allocation 100% of the portfolio

1. United States Treasury bonds and notes
2. Interest and principal strips of Treasury securities

3. Treasury Inflation Protection Securities (TIPS)
4. Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Municipal securities – Maximum allocation of 20% of the portfolio

1. General Obligation or Revenue bonds
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher
2. Build America Bonds (BABs) are permitted, but limited to 10% of the portfolio
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher

Corporate debt obligations – Maximum allocation of 40% of the portfolio

1. Registered Bonds
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
 - Convertible securities are not permitted
2. 144(a) securities (with and without registration rights) are permitted, but limited to 10% of the portfolio
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Residential Mortgage Backed Securities – Maximum allocation of 20% of the portfolio

1. United States Agency Mortgage backed securities
2. Privately Issued Mortgage Backed securities
 - Includes but is not limited to and real estate mortgage investment conduits
 - Must be rated AAA/Aaa by at least one nationally recognized rating service
 - Sub-prime mortgage backed securities are not permitted
 - Alt-A mortgage backed securities are not permitted
3. Mortgage To Be Announced (TBA) securities
 - Require a cash equivalent set aside for future settlement of the forward agreement

Other Collateralized Securities – Maximum allocation of 10% of the portfolio

1. Asset-backed and commercial mortgage backed securities
 - Must be rated AA/Aa by at least one nationally recognized rating service

Foreign Debt Securities – Maximum allocation of 10% of the portfolio

1. Supranational Debt Obligations, Sovereign Debt Obligations, Foreign Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one U.S. nationally recognized rating services A-/A3 or higher

Commingled Investment Funds

1. Exchange Traded Funds (ETF's), commingled investment funds and mutual funds
 - Traded on domestic exchanges
 - Primarily invested in authorized investment vehicles provided in this Guideline
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
 - Before a Commingled Investment Fund is used by an Investment Manager, approval must be obtained by the Board

Derivatives

1. Derivatives shall only be used to substitute for physical securities, duration management or risk control
2. Derivative strategies must demonstrate one or more of the following benefits:
 - Increase liquidity
 - Stabilize and enhance portfolio returns
 - Lower transaction costs, including market impact costs
 - Reduction in the time required to change the mix of the portfolio
3. Before a Derivative strategy is used by an Investment Manager, approval must be obtained from the Board

Other Restrictions

Maximum investment in the securities of any issuer, except Obligations of the United States Treasury or Agencies, is 2% of the portfolio.

Active and Passive management is permitted. Passive strategies shall replicate the returns of the custom benchmark for the Liability Segment.

Passive Management

1. Only securities eligible for inclusion in the benchmark indices are permitted.
2. Sector allocation shall be made consistent with the benchmark sector weights.
3. Total duration, as calculated by the manager's preferred pricing source, shall not differ from benchmark duration, plus or minus, by more than one-tenth of one year (0.10 years).
4. Tracking error to the benchmark shall be less than 10 basis points.
5. The average credit quality rating must equal the benchmark.

Active Management

1. Total duration, as calculated by the manager's preferred pricing source, shall not differ from benchmark duration, plus or minus, by more than one-half of one year (0.50 years).
2. Tracking Error to the benchmark shall be less than 70 bps.
3. Aggregate investment in obligations of the United States Treasury and Agencies shall not be less than 50% of the portfolio.
4. The average credit quality rating cannot be more than one letter rating below the benchmark.

Performance

The Board may elect to employ multiple investment managers with complementary investment skills and/or styles. As part of this structure, managers are hired for their expected contribution to the overall portfolio performance over the various market cycles based on their style, stated strategy and asset mix. As a result, non-performance information is also considered in the evaluation process.

Investment Manager performance will be evaluated using the following metrics by investment strategy.

Passive Management

Passive investment strategies will be assessed on a gross of fee basis.

1. Rolling gross performance shall meet the benchmark for the 3 and 5 year periods.
2. Tracking error shall not exceed 10 bps for the rolling 3 and 5 year periods.

Active Management

Active investment strategies will be assessed on a gross and net of fee basis. Further, while 3 and 5 year periods are used to assess performance, the Board may consider longer time periods as part of the assessment.

1. Rolling net performance shall exceed the benchmark for the 3 and 5 year periods.
2. Excess return targets shall be set for each Investment Manager. Investment Managers shall meet or exceed their excess return target for the rolling 3 and 5 year periods.
3. Rolling Alpha, calculated in accordance to the Jensen methodology, shall be positive for the 3 and 5 year periods.
4. Tracking error targets shall be set for each Investment Manager. Investment Managers shall meet or be less than their tracking error target for the rolling 3 and 5 year periods.
5. Tracking error shall not exceed 70 bps for the rolling 3 and 5 year periods.

In addition to the objectives listed above, other quantitative criteria should be considered with a focus on the interpretation of results. These criteria include risk metrics (e.g. standard deviation, downside risk, beta) and risk-adjusted performance metrics (e.g. Sharpe ratio, Treynor ratio, information ratio, excess return ratio).

Several non-performance factors may prompt the Board to re-evaluate a manager's retention. Any of the following may warrant immediate termination or further review:

- Significant changes in firm ownership and/or structure
- Loss of one or more key personnel
- Significant loss of clients and/or assets under management

- Shifts in the firm's philosophy or process
- Significant and persistent lack of responsiveness to client requests

If an Investment Manager fails to meet any of these performance objectives, the Investment Consultant will review the situation and make a recommendation to the board as to any action the Board should take. Investment Managers serve at the pleasure of the Board and may be terminated or have their funds reduced at the Board's discretion due to any qualitative or quantitative factor listed or not listed above.

VI. ACTUARIAL RESERVE SEGMENT - FIXED INCOME GUIDELINES

Objective

The investment objective for this Segment is to bring broad exposure to the fixed income market and assist in limiting actuarial reserve volatility.

Benchmark

Section II of these guidelines provide the benchmark for this Segment.

Investment Manager

The Board may hire multiple Investment Managers for this mandate. Investment Managers will be selected as a result of a competitive procurement process. Selected Investment Managers' authority is limited to these guidelines for this mandate. All references to portfolio in these guidelines refer to the market value of funds provided to each Investment Manager under this mandate.

Allocation

The portfolio is expected to be fully invested at all times, relying on the Investment Manager's ability to generate return primarily through security selection, sector rotation and/or curve positioning, not timing of market movements. However, cash holdings may represent an integral part of an Investment Manager's desired portfolio structure. Therefore, for these purposes the Investment Manager shall be allowed to maintain a maximum cash position of 5% of the portfolio, excluding amounts held as collateral for mortgage to be announced securities.

The portfolio is expected to be invested in securities within the benchmark. However, active management strategies are allowed to invest in out-of-benchmark authorized investment vehicles, as limited below.

The use of margin is prohibited except as may be required in the use of approved Derivatives.

Asset allocation shall be determined based on the average position over any three month time period and shall operate within the following constraints set forth herein.

Authorized investment vehicles for the portfolio:

Cash or Cash Equivalent – Maximum allocation 5% of the portfolio

1. Deposit accounts and certificates of deposit in banks
2. 2a7 (actual or like) money market funds
3. Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government
4. Commercial paper of prime quality
 - Must be rated the highest letter and numerical rating provided by at least two nationally recognized rating service

Obligations of the United States Treasury or Agencies – Maximum allocation 100% of the portfolio

1. United States Treasury bonds and notes
2. Interest and principal strips of Treasury securities
3. Treasury Inflation Protection Securities (TIPS)

4. Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Municipal securities – Maximum allocation of 20% of the portfolio

1. General Obligation or Revenue bonds.
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher
2. Build America Bonds (BABs) are permitted, but limited to 10% of the portfolio
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher

Corporate debt obligations – Maximum allocation of 70% of the portfolio

1. Registered Bonds
 - Rated by at least one nationally recognized rating services BBB-/Baa3 or higher
 - Convertible securities are not permitted
2. 144(a) securities (with and without registration rights) are permitted
 - Must be rated by at least One nationally recognized rating services BBB-/Baa3 or higher

Residential Mortgage Backed Securities – Maximum allocation of 50% of the portfolio

1. United States Agency Mortgage backed securities
2. Privately Issued Mortgage Backed securities
 - Includes but is not limited to real estate mortgage investment conduits
 - Must be rated AAA/Aaa by at least one nationally recognized rating service
 - Sub-prime mortgage backed securities are not permitted
 - Alt-A mortgage backed securities are not permitted
3. Mortgage To Be Announced (TBA) securities
 - Require a cash equivalent set aside for future settlement of the forward agreement

Other Collateralized Securities – Maximum allocation of 20% of the portfolio

1. Asset-backed and commercial mortgage backed securities
 - Must be rated AA/Aa by at least one nationally recognized rating service

Foreign Debt Securities – Maximum allocation of 10% of the portfolio

1. Supranational Debt Obligations, Sovereign Debt Obligations and Foreign Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one U.S. nationally recognized rating services A-/A3 or higher

Commingled Investment Funds – Maximum allocation of 100% of the portfolio

1. Exchange Traded Funds (ETF's), commingled investment funds and mutual funds
 - Traded on domestic exchanges
 - Primarily invested in authorized investment vehicles provided in this Guideline
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
 - Before a Commingled Investment Fund is used by an Investment Manager, approval must be obtained by the Board

Derivatives

1. Derivatives shall only be used to substitute for physical securities, duration management or risk control
2. Derivative strategies must demonstrate one or more of the following benefits:
 - Increase liquidity
 - Stabilize and enhance portfolio returns
 - Lower transaction costs, including market impact costs
 - Reduction in the time required to change the mix of the portfolio
3. Before a Derivative strategy is used by an Investment Manager, approval must be obtained by the Board

Other Restrictions

Maximum investment in the securities of any issuer, except Obligations of the United States Treasury or Agencies, is 2% of the portfolio.

Active and Passive management is permitted. Passive strategies shall replicate the returns of the benchmark.

Passive Management

1. Only securities eligible for inclusion in the benchmark indices are permitted.
2. Sector allocation shall be made consistent with the benchmark sector weights.
3. Total duration, as calculated by the manager's preferred pricing source, shall not differ from benchmark duration, plus or minus, by more than one-tenth of one year (0.10 years).
4. Tracking error to the benchmark shall be less than 10 basis points.
5. Average credit quality rating must equal the benchmark.

Active Management

1. Total duration, as calculated by the manager's preferred pricing source, shall not differ from benchmark duration, plus or minus, by more than 20% of benchmark duration.
2. Tracking Error to the benchmark shall be less than 300 bps.

Performance

The Board may elect to employ multiple investment managers with complementary investment skills and/or styles. As part of this structure, managers are hired for their expected contribution to the overall portfolio performance over the various market cycles based on their style, stated strategy and asset mix. As a result, non-performance information is also considered in the evaluation process.

Investment manager performance will be evaluated using the following metrics by investment strategy.

Passive Management

Passive investment strategies will be assessed on a gross of fee basis.

1. Rolling gross performance shall meet the benchmark for the 3 and 5 year periods.
2. Tracking error shall not exceed 10 bps for the rolling 3 and 5 year periods.

Active Management

Active investment strategies will be assessed on a gross and net of fee basis. Further, while 3 and 5 year periods are used to assess performance, the Board may consider longer time periods as part of the assessment.

1. Rolling net performance shall exceed the benchmark for the 3 and 5 year periods.
2. Excess return targets shall be set for each Investment Manager. Investment Managers shall meet or exceed their excess return target for the rolling 3 and 5 year periods.
3. Rolling Alpha, calculated in accordance to the Jensen methodology, shall be positive for the 3 and 5 year periods.
4. Tracking error targets shall be set for each Investment Manager. Investment Managers shall meet or be less than their tracking error target for the rolling 3 and 5 year periods.
5. Tracking error shall not exceed 300 bps for the rolling 3 and 5 year periods.

In addition to the objectives listed above, other quantitative criteria should be considered with a focus on the interpretation of results. These criteria include risk metrics (e.g. standard deviation, downside risk, beta) and risk-adjusted performance metrics (e.g. Sharpe ratio, Treynor ratio, information ratio, excess return ratio).

Several non-performance factors may prompt the Board to re-evaluate a manager's retention. Any of the following may warrant immediate termination or further review:

- Significant changes in firm ownership and/or structure
- Loss of one or more key personnel
- Significant loss of clients and/or assets under management
- Shifts in the firm's philosophy or process
- Significant and persistent lack of responsiveness to client requests

If an Investment Manager fails to meet any of these performance objectives, the Investment Consultant will review the situation and make a recommendation to the board as to any action the Board should take. Investment Managers serve at the pleasure of the Board and may be terminated or have their funds reduced at the Board's discretion due to any qualitative or quantitative factor listed or not listed above.

VII. ACTUARIAL RESERVE SEGMENT – DOMESTIC EQUITY GUIDELINES

Objective

The investment objective shall be to provide broad exposure to the domestic equity market for companies that offer the best combination of earnings, growth and valuation.

Benchmark

Section II of these guidelines provide the domestic equity mandates and related benchmarks.

Investment Manager

The Board may hire multiple Investment Managers for this mandate. Investment Managers will be selected as a result of a competitive procurement process. Selected Investment Managers' authority is limited to these guidelines for this mandate. All references to portfolio in these guidelines refer to the market value of funds provided to each Investment Manager under this mandate.

Allocation

The portfolio is expected to be fully invested at all times, relying on the Investment Manager's ability to generate return through security and/or sector selection, not timing of market movements. However, cash holdings may represent an integral part of an Investment Manager's desired portfolio structure. Therefore, for these purposes the Investment Manager shall be allowed to maintain a maximum cash position of 5%.

The use of margin is prohibited except as may be required in the use of approved Derivatives.

Asset allocation shall be determined based on the average position over any three month time period and shall operate within the following constraints set forth herein.

Authorized investment vehicles for the portfolio:

Common Stock – Maximum allocation of 100% of the portfolio

1. Domestic Equities and American Depositary Receipts
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets

Commingled Investment Funds – Maximum allocation of 100% of the portfolio

1. Exchange Traded Funds (ETF's), commingled investment funds and mutual funds
 - Traded on domestic exchanges
 - Primarily invested in authorized investment vehicles provided in this Guideline
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
 - Before a Commingled Investment Fund is used by an Investment Manager, approval must be obtained by the Board

Derivatives

1. Derivatives shall only be used to substitute for physical securities or control risk
2. Derivative strategies must demonstrate one or more of the following benefits:
 - Increase liquidity
 - Stabilize and enhance portfolio returns
 - Lower transaction costs, including market impact costs
 - Reduction in the time required to change the mix of the portfolio
3. Before a Derivative strategy is used by an Investment Manager, approval must be obtained by the Board

Other Restrictions

Maximum investment in any security is the greater of 5% of the portfolio or 2% greater than the benchmark weight.

Active and Passive management is permitted. Passive strategies shall replicate the returns of the benchmark.

Passive Management

1. Only securities eligible for inclusion in the benchmark indices are permitted.
2. Sector allocation shall be made consistent with the benchmark sector weights.
3. Tracking Error to the benchmark shall be equal to or less than 25 bps.

Active Management

1. Tracking Error to the benchmark shall be equal to or less than the tracking error target.

Performance

The Board may elect to employ multiple investment managers with complementary investment skills and/or styles. As part of this structure, managers are hired for their expected contribution to the overall portfolio performance over the various market cycles based on their style, stated strategy and asset mix. As a result, non-performance information is also considered in the evaluation process.

Investment Manager performance will be evaluated using the following metrics by investment strategy.

Passive Management

Passive investment strategies will be assessed on a gross of fee basis:

1. Rolling performance shall meet the benchmark for the 3 and 5 year periods.
2. Beta, as calculated using monthly data, shall not be less than 0.98 and not more than 1.02 relative to the benchmark over any 3 year rolling period.
3. Annualized tracking error to the benchmark shall be less than 25 basis points.

Active Management

Active investment strategies will be assessed on a gross and net of fee basis. Further, while 3 and 5 year periods are used to assess performance, the Board may consider longer time periods as part of the assessment.

1. Rolling net performance shall exceed the benchmark for the 3 and 5 year periods.
2. Rolling gross performance shall rank above the median of a peer universe managing similar portfolios in a similar style for the 3 and 5 year periods.
3. Excess return targets shall be set for each Investment Manager. Investment Managers shall meet or exceed their excess return target, gross of fees, for the rolling 3 and 5 year periods.
4. Alpha, calculated in accordance to the Jensen methodology, shall be positive, net of fees for the 3 and 5 year periods.
5. Tracking error targets shall be set for each Investment Manager. Investment Managers shall not exceed their tracking error target for the rolling 3 and 5 year periods.
6. The coefficient of determination (or R-squared) relative to the benchmark, calculated using monthly data, shall not be less than 0.80 for the 3 and 5 year periods.

In addition to the objectives listed above, other quantitative criteria should be considered with a focus on the interpretation of results. These criteria include risk metrics (e.g. standard deviation, downside risk, beta) and risk-adjusted performance metrics (e.g. Sharpe ratio, Treynor ratio, information ratio, excess return ratio).

Several non-performance factors may prompt the Board to re-evaluate a manager's retention. Any of the following may warrant immediate termination or further review:

- Significant changes in firm ownership and/or structure
- Loss of one or more key personnel
- Significant loss of clients and/or assets under management
- Shifts in the firm's philosophy or process
- Significant and persistent lack of responsiveness to client requests

If an Investment Manager fails to meet any of these performance objectives, the Investment Consultant will review the situation and make a recommendation to the Board as to any action the Board should take. Additionally, Investment Managers serve at the pleasure of the Board and may have their funds reduced at the Board's discretion due to any qualitative or quantitative factor listed or not listed above.

VIII. ACTUARIAL RESERVE SEGMENT – INTERNATIONAL EQUITY GUIDELINES

Objective

The investment objective shall be to provide exposure to companies in developed markets outside of the United States.

Benchmark

Section II of these guidelines provide the benchmark for this mandate.

Investment Manager

The Board may hire multiple Investment Managers for this mandate. Investment Managers will be selected as a result of a competitive procurement process. Selected Investment Managers' authority is limited to these guidelines for this mandate. All references to portfolio in these guidelines refer to the market value of funds provided to each Investment Manager under this mandate.

Allocation

The portfolio is expected to be fully invested at all times, relying on the manager's ability to generate return through security and/or sector selection, not timing of market movements. However, cash holdings may represent an integral part of an Investment Manager's desired portfolio structure. Therefore, for these purposes the Investment Manager shall be allowed to maintain a maximum cash position of 5%.

The use of margin is prohibited except as may be required in the use of approved Derivatives.

Asset allocation shall be determined based on the average position over any three month time period and shall operate within the following constraints set forth herein.

Authorized investment vehicles for this mandate:

Common Stock – Maximum allocation of 100% of the portfolio

1. Foreign Equities
 - Foreign-domiciled companies traded on domestic or non-U.S. exchanges, including over-the-counter markets
 - Securities domiciled, incorporated, or traded in a benchmark country

Commingled Investment Funds – Maximum allocation of 100% of the portfolio

1. Exchange Traded Funds (ETF's), commingled investment funds and mutual funds
 - Primarily invested in authorized investment vehicles provided in this Guideline
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
 - Before a Commingled Investment Fund is used by an Investment Manager, approval must be obtained by the Board

Derivatives

1. Derivatives shall only be used to substitute for physical securities, control risk or foreign currency hedging
2. Derivative strategies must demonstrate one or more of the following benefits:
 - Increase liquidity

- Stabilize and enhance portfolio returns
 - Lower transaction costs, including market impact costs
 - Reduction in the time required to change the mix of the portfolio
3. Before a Derivative strategy is used by an Investment Manager, approval must be obtained by the Board

Other Restrictions

Maximum investment in any security is the greater of 5% of the portfolio or 2% greater than the benchmark weight.

Active and Passive management is permitted. Passive strategies shall replicate the returns of the benchmark.

Passive Management

1. Only securities eligible for inclusion in the benchmark indices are permitted.
2. Sector allocation shall be made consistent with the benchmark sector weights.
3. Tracking Error to the benchmark shall be equal to or less than 25 bps.

Active Management

1. Tracking Error to the benchmark shall be equal to or less than the tracking error target.

Performance

The Board may elect to employ multiple investment managers with complementary investment skills and/or styles. As part of this structure, managers are hired for their expected contribution to the overall portfolio performance over the various market cycles based on their style, stated strategy and asset mix. As a result, non-performance information is also considered in the evaluation process.

Investment manager performance will be evaluated using the following metrics by investment strategy.

Passive Management

Passive investment strategies will be assessed on a gross of fee basis:

1. Rolling performance shall meet the benchmark for the 3 and 5 year periods.
2. Beta, as calculated using monthly data, shall not be less than 0.98 and not more than 1.02 relative to the benchmark over any 3 year rolling period.
3. Annualized tracking error to the benchmark shall be less than 25 basis points.

Active Management

Active investment strategies will be assessed on a gross and net of fee basis. Further, while 3 and 5 year periods are used to assess performance, the Board may consider longer time periods as part of the assessment.

1. Rolling net performance shall exceed the benchmark for the 3 and 5 year periods.
2. Rolling gross performance shall rank above the median of a peer universe managing similar portfolios in a similar style for the 3 and 5 year periods.
3. Excess return targets shall be set for each Investment Manager. Investment Managers shall meet or exceed their excess return target, gross of fees, for the rolling 3 and 5 year periods.

4. Alpha, calculated in accordance to the Jensen methodology, shall be positive, net of fees for the 3 and 5 year periods.
5. Tracking error targets shall be set for each Investment Manager. Investment Managers shall not exceed their tracking error target for the rolling 3 and 5 year periods.
6. The coefficient of determination (or R-squared) relative to the benchmark, calculated using monthly data, shall not be less than 0.80 for the 3 and 5 year periods.

In addition to the objectives listed above, other quantitative criteria should be considered with a focus on the interpretation of results. These criteria include risk metrics (e.g. standard deviation, downside risk, beta) and risk-adjusted performance metrics (e.g. Sharpe ratio, Treynor ratio, information ratio, excess return ratio).

Several non-performance factors may prompt the Board to re-evaluate a manager's retention. Any of the following may warrant immediate termination or further review:

- Significant changes in firm ownership and/or structure
- Loss of one or more key personnel
- Significant loss of clients and/or assets under management
- Shifts in the firm's philosophy or process
- Significant and persistent lack of responsiveness to client requests

If an Investment Manager fails to meet any of these performance objectives, the Investment Consultant will review the situation and make a recommendation to the Board as to any action the Board should take. Additionally, Investment Managers serve at the pleasure of the Board and may have their funds reduced at the Board's discretion due to any qualitative or quantitative factor listed or not listed above.

IX. SECURITIES LENDING GUIDELINES

Mandate

The selected Investment Manager(s) shall not exceed the authority provided within this guideline for the mandate. All references to percentages refer to the market value of funds provided to the Investment Manager under this mandate.

Objective

The investment objective shall be to provide additional income from loaning securities to third parties and reinvesting the cash collateral similar to 2a7 like money market funds.

Benchmark

The performance for the securities lending program shall be measured against the 91 day Treasury Bill Index.

Investment Manager

The Investment Managers' authority is limited to these guidelines for securities lending. All references to portfolio in these guidelines refer to the cash collateral received by the Investment Manager under this mandate.

Allocation

The portfolio is expected to be fully invested at all times, relying on the manager's ability to generate return through security and/or sector selection, not timing of market movements.

The use of margin is prohibited.

Authorized investment vehicles for this portfolio:

Cash or Cash Equivalent

1. Deposit accounts and certificates of deposit in banks
2. 2a7 (actual or like) money market funds
3. Repurchase agreements with the following collateral types and levels:
 - Obligations of the United States Treasury or agencies of the United States Government at 102%
 - Equity securities included in the S&P 500, Russell 1000 or Russell 3000 at a minimum of 105%
 - Investment grade Corporate bonds at a minimum of 105%
 - Commercial paper and certificates of deposits with a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category at a minimum of 102%
4. Commercial paper of prime quality
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
5. Asset-backed commercial paper

- Excludes structured investment vehicles, extendable commercial notes and liquidity notes
- Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

Obligations of the United States Treasury or Agencies

1. United States Treasury bonds and notes
2. Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Short Term Corporate debt obligations

1. Registered Bonds
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
2. 144(a) securities (with and without registration rights)
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

Short Term Foreign Debt Securities

1. Supranational Debt Obligations, Sovereign Debt Obligations, Foreign Debt Obligations
 - Must be dollar-denominated and registered with the SEC
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

Other Restrictions

1. A maximum of 30% of the portfolio may be with a single borrower.
2. A maximum of 40% of the Fund may be on loan.
3. The dollar-weighted average portfolio life maturity must be 120 days or less.
4. A maximum maturity for all investments must be less than 397 days, except for variable rate United States Treasury or agencies of the United States Government securities, which shall be less than 762 days.
5. Floating and variable rate securities must have interest rates that reset at least every 97 days.
6. A minimum of 20% of the portfolio must be available each business day.
7. The rate sensitivity of the portfolio will be limited to 60 days.
8. Commercial paper, asset-backed commercial paper, certificates of deposit and time deposits must have a maturity date or demand feature not exceeding 13 months from the date of purchase.

9. Fixed rate securities must have a maturity date or demand feature not exceeding 13 months from the date of purchase.
10. A maximum of 10% of the portfolio may be invested with any one counterparty in repurchase agreements collateralized by securities other than United States Treasury or agencies of the United States Government securities.
11. A maximum of 25% of the portfolio may be invested with any one counterparty in repurchase agreements collateralized by United States Treasury or agencies of the United States Government securities.
12. Excluding overnight securities, a maximum of 40% of the portfolio may be invested in the same industry.
13. A maximum of 5% of the portfolio may be invested in any one issuer, except securities backed by the United States Treasury or agencies of the United States Government.
14. No more than 35% of the portfolio may be in repurchase agreements collateralized by securities other than those issued by the United States Treasury or agencies of the United States Government and no more than 10% of the portfolio may be in each individual type of collateral other than United States Treasury or agencies of the United States Government securities.
15. A maximum of 10% of the portfolio may be invested in a single money market fund.
16. Residual cash balances shall not be subject to diversification limits.

Performance

Investment manager performance shall be evaluated using the following metric:

1. Rolling net performance shall exceed the benchmark for the 1 and 3 year periods.

If an Investment Manager fails to meet any of these performance requirements, the Investment Consultant will review the situation and make a recommendation to the Board as to any action the Board should take. Additionally, Investment Managers serve at the pleasure of the Board and may have their funds reduced at the Board's discretion due to any qualitative or quantitative factor listed or not listed above.

COMPREHENSIVE INVESTMENT PLAN FLORIDA COLLEGE SAVINGS PROGRAM

Effective Date: December 5, 2018

I. OVERVIEW

The Florida College Savings Program ("Savings Program" or "Program") is a program created to provide a medium through which families and individuals may save for qualified educational expenses. The Savings Program is intended to be an alternative to the Prepaid Program, though participants in the Savings Program do have the option to enroll a qualified beneficiary in the Savings Program, the Prepaid Program, or both.

II. GOVERNANCE

The Program is administered by the Florida Prepaid College Board which was created pursuant to Section 1009.981 of the Florida Statutes.

In accordance with Section 1009.973, Florida Statutes, the Board has established this Comprehensive Investment Plan (CIP), subject to approval by the State Board of Administration. This CIP formally documents the investment policy and strategies employed by the Board to meet the projected Program liabilities.

The Board has the necessary powers and duties to carry out the provisions of Section 1009.97, Florida Statutes. The Board may delegate responsibility for administration of this CIP to a committee of the Board or to a person duly chosen by the Board.

The Executive Director serves at the pleasure of the Board as the chief administrative and operational officer of the Board. The Executive Director is responsible for managing and executing the investment and debt responsibilities of the Board. This includes developing and implementing Investment Guidelines, as approved by the Board, which reflect the goals and objectives of this CIP.

III. CONTRACTUAL RELATIONSHIPS

The Executive Director shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

Pursuant to Section 1009.971, Florida Statutes, the Board solicits proposals and contracts for investment consultant, trustee, and investment management services. There may be more than one provider for each service; their respective responsibilities are summarized below.

Investment Consultant

The Investment Consultant shall review the performance of the Investment Managers and advise the Board on investment management, performance matters, portfolio design and structure, asset allocation issues, and investment policy, including the contents of this CIP and the Investment Guidelines.

Trustee

The Trustee is responsible for the safekeeping of Program investment assets. Pursuant to Section 1009.971(5)(c), the Trustee shall agree to meet the obligations of the Board to qualified beneficiaries if moneys in the Fund fail to offset the obligations of the Board as a result of imprudent selection or supervision of investment programs by the Trustee.

Investment Managers

The Board will hire duly qualified investment managers to carry out the daily investment responsibilities. Investment Managers will have investment discretion as to security selection within the requirements expressed in the CIP and Investment Guidelines.

The Investment Managers shall invest Program assets, as specified by the Board, with care, skill, prudence, and diligence. This includes promptly voting all proxies solicited in connection with securities under the investment manager's supervision and maintaining detailed records of the voting of proxies and related actions. The Investment Manager shall evidence superior performance while maintaining strict compliance with all applicable provisions of law and may exercise discretion within the bounds of this CIP and the Investment Guidelines.

Pursuant to Section 1009.971(5)(d), the Investment Manager shall:

- Be limited to authorized insurers as defined in Section 624.09, banks as defined in Section 658.12, associations as defined in Section 665.012, authorized Securities and Exchange Commission investment advisers, and investment companies as defined in the Investment Company Act of 1940.
- Have their principal place of business and corporate charter located and registered in the United States.
- Agree to meet the obligations of the Board to qualified beneficiaries if moneys in the Fund fail to offset the obligations of the Board as a result of imprudent investing by the Investment Manager.

IV. CONFLICTS OF INTEREST

The Board, its designees, and any service provider operating on behalf of the Board has a duty and obligation to disclose conflicts of interest. The Board shall require timely and sufficient disclosure of conflicts of interest that may exist between the Board, service providers, potential service providers, investments, potential investments, and other entities or transactions.

The Investment Consultant and the Trustee shall annually certify that no conflicts of interest exist relative to the services provided for the Program.

V. INVESTMENT OBJECTIVE AND STRATEGY

The principal objective of the Program is to enable Account Owners to contribute funds that are combined and invested to pay the subsequent higher education expenses of a Beneficiary.

The investment strategy is for the Board to provide a sufficient range of investment options for Account Owners, with various investment knowledge and risk, return, and cost objectives, to save for future college expenses.

VI. COMPREHENSIVE INVESTMENT PLAN

The Comprehensive Investment Plan (CIP) includes the investment policies utilized by the Board in its administration of the Program. Investment policies included in the CIP provide direction intended to set the framework for the Program's investments. Per Section 1009.973, Florida Statutes, the CIP is subject to the approval of the State Board of Administration.

VII. INVESTMENT GUIDELINES

Investment Guidelines are intended to set forth the specific investment strategies, limitations and targets necessary to implement the CIP. Investment Guidelines are subject to the approval of the Board.

VIII. AUTHORIZED INVESTMENTS

Cash or Cash Equivalent

1. Deposit accounts and certificates of deposit in banks
2. 2a7 (actual or like) money market funds
3. Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government.
4. Commercial paper of prime quality
 - Rated the highest letter and numerical rating provided by at least two nationally recognized rating service.

Obligations of the United States Treasury or Agencies

1. United States Treasury bonds and notes
2. Interest and principal strips of Treasury securities
3. Treasury Inflation Protection Securities (TIPS)
4. Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Municipal securities

1. General Obligation or Revenue bonds
 - Rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. Build America Bonds (BABs)
 - Rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Corporate debt obligations

1. Registered Bonds
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
 - Convertible securities are not permitted
2. 144(a) securities (with and without registration rights)
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Residential Mortgage Backed Securities

1. United States Agency Mortgage backed securities
2. Privately Issued Mortgage Backed securities
 - Includes but is not limited to real estate mortgage investment conduits
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
3. Mortgage To Be Announced (TBA) securities

- Require a cash equivalent set aside for future settlement of the forward agreement

Other Collateralized Securities

1. Asset-backed securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. Commercial Mortgage Backed Securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Foreign Debt Securities

1. Supranational Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. Sovereign Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
3. Foreign Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Commingled Investment Funds

1. Exchange Traded Funds (ETF's) traded on domestic exchanges,
 - Primarily invested in authorized investment vehicles for the Investment Option
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
2. Commingled investment funds and mutual funds
 - Primarily invested in authorized investment vehicles for the Investment Option
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement

Common Stock

1. Domestic Equities
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
2. American Depositary Receipts
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
3. Foreign Equities

- Foreign-domiciled companies traded on domestic or non-U.S. exchanges, including over-the-counter markets

Derivatives

1. The following uses of derivatives are authorized:

- Substitute for physical securities
- Duration management
- Risk control
- Foreign currency hedging

The Program does not engage in short selling of securities.

The Board approves the target allocations for the Program. Target allocations and benchmarks are set forth in the Investment Guidelines.

Securities included in an approved benchmark that are not specifically identified above are authorized with a limit of 2% above the benchmark weighting.

IX. COMPLIANCE

At a minimum, each Investment Manager shall certify compliance with this CIP and the Investment Guidelines at least quarterly. In the event of noncompliance, exceptions shall be reported to the Board with proposed actions to bring the portfolio into compliance.

X. NON-COMPLIANT INVESTMENTS

Any investment that is not in compliance with the CIP and/or Guidelines at the time of purchase must be sold immediately. Any loss on the sale will be the responsibility of the Investment Manager.

Investments that are in compliance with the CIP and/or Guidelines at time of purchase but fall out of compliance due to a rating downgrade are not required to be immediately sold. The Investment Manager must notify the Board of such securities within 10 days of the downgrade. If an Investment Manager believes that it is in the best interest of the Board to hold the security, the Investment Manager can present a recommendation to hold the investment along with justification in writing to the Board. The Board will review each request and approve or deny them. Requests can be subject to further Board review and any point after approval.

If determined to be in the best interest of the Board, downgraded securities can be required to be sold immediately.

XI. PERFORMANCE MEASUREMENT

The Investment Consultant shall calculate official performance results for the Board monthly, pursuant to the recommended guidelines of the CFA Institute, currently Global Investment Performance Standards (GIPS), where applicable, and in accordance with the Investment Guidelines.

XII. REPORTING

The Executive Director shall create, or cause to be created, quarterly reports for the Board of investment matters including, but not limited to, investment management, investment performance, asset allocation, and rebalancing.

INVESTMENT GUIDELINES

FLORIDA COLLEGE SAVINGS PROGRAM

Effective Date: December 5, 2018

I. OVERVIEW

The Florida Prepaid College Board (Board) has established the following Investment Guidelines to support implementation of the policy and strategy set forth in the Comprehensive Investment Plan (CIP) for the Florida College Savings Program (Program). The Investment Guidelines are maintained with the CIP but they are managed separately by the Board to allow for timely response to market conditions and environmental factors that may affect the Program.

II. ASSET CLASS OPTIONS AND BENCHMARKS

The Board has approved the following Asset Class options and related benchmarks:

Asset Class	Benchmark
Money Market	3-Month Treasury Bill
Fixed Income	Bloomberg Barclays Aggregate Bond Index
Large Cap Growth	Russell 1000 Growth
Large Cap Value	Russell 1000 Value
Large Cap Core	S&P 500
Mid Cap	S&P Mid Cap 400
Small Cap	Russell 2000
International	MSCI EAFE
Equity Option	Weighted on pro-rata share of benchmarks for included Asset Classes
Balanced Option	Weighted on pro-rata share of benchmarks for included Asset Classes
Age Based Option	Weighted on pro-rata share of benchmarks for included Asset Classes

III. EQUITY AND BALANCED OPTION ASSET CLASS ALLOCATION

The Board has established the following asset class allocation ranges and targets for the investment choices. The allocation may deviate from the target allocation, only within the allowable range(s).

Equity Option	Target Allocation	Allowable Range
Large Cap Growth	20%	17% - 23%
Large Cap Value	20%	17% - 23%
Large Cap Core	20%	17% - 23%
Mid Cap	10%	8% - 12%
Small Cap	10%	8% - 12%
International	20%	17% - 23%
Balanced Option		
Equity Option	50%	48% - 52%
Fixed Income Asset Class	50%	48% - 52%

In order to maintain the target for each respective option, the asset class allocation shall be monitored monthly and rebalanced to the target when the allowable ranges are exceeded. The portfolio should be brought back into compliance within five business days.

IV. AGE BASED OPTION ASSET CLASS ALLOCATON

The Board has established the following Age Brackets, Years to Enrollment, target allocations and allowable ranges. The allocation may deviate from the target allocation, within the allowable range(s). As the age brackets move closer the enrollment, the asset class allocation shall become more conservative.

Age Bracket	Years to Enrollment	Targeted Equity Allocation	Allowable Equity Range	Targeted Fixed Income Allocation	Allowable Fixed Income Range
0 – 4 years	14 or more years	100%	98 - 100%	0%	0 – 2%
5 – 8 years	10 – 13 years	75%	73 – 77%	25%	23 – 27%
9 – 12 years	6 – 9 years	50%	48 – 52%	50%	48 – 52%
13 – 15 years	3 – 5 years	25%	23 – 27%	75 %	73 – 77 %
Age 16 & above	0 – 2 years	0%	0 – 2%	100%	98 - 100%

Beneficiary account balances shall be moved to the next age bracket on the day following their birthdate during which they reach the age of the first year of each bracket. Accounts established based on the year's to enrollment option will move to the next age bracket on the day following the beneficiaries birthdate when their projected enrollment year is 13, 9, 5 and 2 years from enrollment in college.

V. INVESTMENT OPTION FEES

The Board has approved the following fees for the Investment Options:

Fund Option	Fee	Portfolio Option	Fee
Money Market	0 bps	Equity Option	68 bps
Fixed Income	75 bps	Balanced Option	71 bps
Large Cap Growth	75 bps	Age Based (Age 0-4)	68 bps
Large Cap Value	75 bps	Age Based (Age 5-8)	70 bps
Large Cap Core	39 bps	Age Based (Age 9-12)	71 bps
Mid Cap	75 bps	Age Based (Age 13-15)	73 bps
Small Cap	75 bps	Age Based (Age 16+)	75 bps
International	75 bps		

VI. EXCESS RETURN AND TRACKING ERROR TARGETS

Each Investment Manager, other than the Investment Manager for the money market portfolio, has the following established gross excess return and ex post tracking error targets:

Security Type	Investment Manager	Excess Return	Tracking Error Target
<i>Fixed Income</i>			
Fixed Income	Columbia	50 bps	100 bps
<i>Domestic Equity</i>			
Large Cap Growth Equity	BMO	150 bps	500 bps
Large Cap Value Equity	QMA	100 bps	400 bps
Large Cap Core Equity	AB	0 bps	25 bps
Mid Cap Equity	Boston Company	300 bps	700 bps
Small Cap Equity	Fiduciary	200 bps	700 bps
<i>International Equity</i>			
International Equity	PanAgora	100 bps	325 bps

VII. MONEY MARKET GUIDELINES

Objective

The objective of the money market portfolio is to provide participants with a capital preservation option for saving for college expenses. It is expected that this option will be used by those participants with a short horizon to matriculation or with little appetite for short term investment volatility.

Benchmark

Section II of these guidelines provide the benchmark for this portfolio.

Investment Manager

The Board may hire multiple Investment Managers for this mandate. Investment Managers will be selected as a result of a competitive procurement process. Selected Investment Managers' authority is limited to these guidelines for this mandate. All references to portfolio in these guidelines refer to the market value of funds provided to each Investment Manager under this mandate.

Authorized investment vehicles for the portfolio:

Money Market Funds – 2a7 (actual or like) money market funds

Performance

Investment manager performance shall be evaluated using the following metrics on a net of fee basis:

1. Rolling net performance shall exceed the benchmark for the 1 and 3 year periods.
2. Rolling Alpha, calculated in accordance to the Jensen methodology, shall be positive for the 1 and 3 year periods.

If an Investment Manager fails to meet any of these performance requirements, the Investment Consultant will review the situation and make a recommendation to the board as to any action the Board should take. Investment Managers serve at the pleasure of the Board and may be terminated or have their funds reduced at the Board's discretion due to any qualitative or quantitative factor listed or not listed above.

VIII. FIXED INCOME GUIDELINES

Objective

The objective of the fixed income portfolio is to provide participants with a low risk, low volatility option for saving for college expenses. It is expected that this option will be used by those participants with a short horizon to matriculation or with little appetite for short term investment volatility.

Benchmark

Section II of these guidelines provide the benchmark for this portfolio.

Investment Manager

The Board may hire multiple Investment Managers for this mandate. Investment Managers will be selected as a result of a competitive procurement process. Selected Investment Managers' authority is limited to these guidelines for this mandate. All references to portfolio in these guidelines refer to the market value of funds provided to each Investment Manager under this mandate.

Allocation

The portfolio is expected to be fully invested at all times, relying on the Investment Manager's ability to generate return primarily through security selection, sector rotation and/or curve positioning, not timing of market movements. However, cash holdings may represent an integral part of an Investment Manager's desired portfolio structure. Therefore, for these purposes the Investment Manager shall be allowed to maintain a maximum cash position of 5% of the portfolio, excluding amounts held as collateral for mortgage to be announced securities.

The portfolio is expected to be invested in securities within the benchmark. However, active management strategies are allowed to invest in out-of-benchmark authorized investment vehicles, as limited below.

The use of margin is prohibited except as may be required in the use of approved Derivatives.

Asset allocation shall be determined based on the average position over any three month time period and shall operate within the following constraints set forth herein.

Authorized investment vehicles for the portfolio:

Cash or Cash Equivalent – Maximum allocation 5% of the portfolio

1. Deposit accounts and certificates of deposit in banks
2. 2a7 (actual or like) money market funds
3. Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government.
4. Commercial paper of prime quality
 - Must be rated the highest letter and numerical rating provided by at least two nationally recognized rating service

Obligations of the United States Treasury or Agencies – Maximum allocation 100% of the portfolio

1. United States Treasury bonds and notes
2. Interest and principal strips of Treasury securities
3. Treasury Inflation Protection Securities (TIPS)

4. Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Municipal securities – Maximum allocation of 20% of the portfolio

1. General Obligation or Revenue bonds
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher
2. Build America Bonds (BABs) are permitted, but limited to 10% of the portfolio
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher

Corporate debt obligations – Maximum allocation of 70% of the portfolio

1. Registered Bonds
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
2. 144(a) securities (with and without registration rights) are permitted
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Residential Mortgage Backed Securities – Maximum allocation of 50% of the portfolio

1. United States Agency Mortgage backed securities
2. Privately Issued Mortgage Backed securities
 - Includes but is not limited to real estate mortgage investment conduits
 - Must be rated AAA/Aaa by at least one nationally recognized rating service
 - Sub-prime mortgage backed securities are not permitted
 - Alt-A mortgage backed securities are not permitted
3. Mortgage To Be Announced (TBA) securities
 - Require a cash equivalent set aside for future settlement of the forward agreement.

Other Collateralized Securities – Maximum allocation of 20% of the portfolio

1. Asset-backed and commercial mortgage backed securities
 - Must be rated AA/Aa by at least one nationally recognized rating service

Foreign Debt Securities – Maximum allocation of 10% of the portfolio

1. Supranational Debt Obligations, Sovereign Debt Obligations and Foreign Debt Obligations
 - Must be dollar-denominated
 - Must be rated by at least one U.S. nationally recognized rating services A-/A3 or higher

Commingled Investment Funds – Maximum allocation of 100% of the portfolio

1. Exchange Traded Funds (ETF's), commingled investment funds and mutual funds
 - Traded on domestic exchanges
 - Primarily invested in authorized investment vehicles provided in this Guideline
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
 - Before a Commingled Investment Fund is used by an Investment Manager, approval must be obtained by the Board

Derivatives

1. Derivatives shall only be used to substitute for physical securities, duration management or risk control
2. Derivative strategies must demonstrate one or more of the following benefits:
 - Increase liquidity
 - Stabilize and enhance portfolio returns
 - Lower transaction costs, including market impact costs
 - Reduction in the time required to change the mix of the portfolio
3. Before a Derivative strategy is used by an Investment Manager, approval must be obtained from the Board

Other Restrictions

Maximum investment in the securities of any issuer, except Obligations of the United States Treasury or Agencies, is 2% of the portfolio.

Active and Passive management is permitted. Passive strategies shall replicate the returns of the benchmark.

Passive Management

1. Only securities eligible for inclusion in the benchmark indices are permitted.
2. Sector allocation shall be made consistent with the benchmark sector weights.
3. Total duration, as calculated by the manager's preferred pricing source, shall not differ from benchmark duration, plus or minus, by more than one-tenth of one year (0.10 years).
4. Tracking error to the benchmark shall be less than 10 basis points.
5. Average credit quality rating must equal the benchmark.

Active Management

1. Total duration, as calculated by the manager's preferred pricing source, shall not differ from benchmark duration, plus or minus, by more than 20% of the benchmark duration.
2. Tracking Error to the benchmark shall be less than 300 bps.
3. Credit quality rating cannot be more than one letter rating below the benchmark.

Performance

The Board may elect to employ multiple investment managers with complementary investment skills and/or styles. As part of this structure, managers are hired for their expected contribution to the overall portfolio performance over the various market cycles based on their style, stated strategy and asset mix. As a result, non-performance information is also considered in the evaluation process.

Investment manager performance will be evaluated using the following metrics by investment strategy.

Passive Management

Passive investment strategies will be assessed on a gross of fee basis.

1. Rolling gross performance shall meet the benchmark for the 3 and 5 year periods.
2. Tracking error shall not exceed 10 bps for the rolling 3 and 5 year periods.

Active Management

Active investment strategies will be assessed on a gross and net of fee basis. Further, while 3 and 5 year periods are used to assess performance, the Board may consider longer time periods as part of the assessment.

1. Rolling net performance shall exceed the benchmark for the 3 and 5 year periods.
2. Performance shall rank at or above the median when compared to a universe of peers managing similar portfolios for the 3 and 5 year periods.
3. Excess return targets shall be set for each Investment Manager. Investment Managers shall meet or exceed their excess return target for the rolling 3 and 5 year periods.
4. Rolling Alpha, calculated in accordance to the Jensen methodology, shall be positive for the 3 and 5 year periods.
5. Tracking error targets shall be set for each Investment Manager. Investment Managers shall not exceed their tracking error target for the rolling 3 and 5 year periods.
6. Tracking error shall not exceed 300 bps for the rolling 3 and 5 year periods.

In addition to the objectives listed above, other quantitative criteria should be considered with a focus on the interpretation of results. These criteria include risk metrics (e.g. standard deviation, downside risk, beta) and risk-adjusted performance metrics (e.g. Sharpe ratio, Treynor ratio, information ratio, excess return ratio).

Several non-performance factors may prompt the Board to re-evaluate a manager's retention. Any of the following may warrant immediate termination or further review:

- Significant changes in firm ownership and/or structure
- Loss of one or more key personnel
- Significant loss of clients and/or assets under management
- Shifts in the firm's philosophy or process
- Significant and persistent lack of responsiveness to client requests

If an Investment Manager fails to meet any of these performance objectives, the Investment Consultant will review the situation and make a recommendation to the board as to any action the Board should take. Investment Managers serve at the pleasure of the Board and may be terminated or have their

funds reduced at the Board's discretion due to any qualitative or quantitative factor listed or not listed above.

IX. DOMESTIC EQUITY GUIDELINES

Objective

Provide participants an opportunity for meaningful growth of capital over a long investment horizon through participation in equity investments.

Benchmark

Section II of these guidelines provide the domestic equity options and related benchmarks.

Investment Manager

The Board may hire multiple Investment Managers for this mandate. Investment Managers will be selected as a result of a competitive procurement process. Selected Investment Managers' authority is limited to these guidelines for this mandate. All references to portfolio in these guidelines refer to the market value of funds provided to each Investment Manager under this mandate.

Allocation

The portfolio is expected to be fully invested at all times, relying on the Investment Manager's ability to generate return through security and/or sector selection, not timing of market movements. However, cash holdings may represent an integral part of an Investment Manager's desired portfolio structure. Therefore, for these purposes the Investment Manager shall be allowed to maintain a maximum cash position of 5%.

The use of margin is prohibited except as may be required in the use of approved Derivatives.

Asset allocation shall be determined based on the average position over any three month time period and shall operate within the following constraints set forth herein.

Authorized investment vehicles for the portfolio:

Common Stock – Maximum allocation of 100% of the portfolio

1. Domestic Equities and American Depositary Receipts
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
 - Has at least three years of publically available operating history

Commingled Investment Funds – Maximum allocation of 100% of the portfolio

1. Exchange Traded Funds (ETF's), commingled investment funds and mutual funds
 - Traded on domestic exchanges
 - Primarily invested in authorized investment vehicles provided in this Guideline
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
 - Before a Commingled Investment Fund is used by an Investment Manager, approval must be obtained by the Board

Derivatives

1. Derivatives shall only be used to substitute for physical securities or control risk

2. Derivative strategies must demonstrate one or more of the following benefits:
 - Increase liquidity
 - Stabilize and enhance portfolio returns
 - Lower transaction costs, including market impact costs
 - Reduction in the time required to change the mix of the portfolio
3. Before a Derivative strategy is used by an Investment Manager, approval must be obtained by the Board

Other Restrictions

Maximum investment in any security is the greater of 5% of the portfolio or 2% greater than the benchmark weight.

Active and Passive management is permitted. Passive strategies shall replicate the returns of the benchmark.

Passive Management

1. Only securities eligible for inclusion in the benchmark indices are permitted.
2. Sector allocation shall be made consistent with the benchmark sector weights.
3. Tracking Error to the benchmark shall be equal to or less than 25 bps.

Active Management

1. Tracking Error to the benchmark shall be equal to or less than the tracking error target.

Performance

The Board may elect to employ multiple investment managers with complementary investment skills and/or styles. As part of this structure, managers are hired for their expected contribution to the overall portfolio performance over the various market cycles based on their style, stated strategy and asset mix. As a result, non-performance information is also considered in the evaluation process.

Investment Manager performance will be evaluated using the following metrics by investment strategy.

Passive Management

Passive investment strategies will be assessed on a gross of fee basis:

1. Rolling performance shall meet the benchmark for the 3 and 5 year periods.
2. Beta, as calculated using monthly data, shall not be less than 0.98 and not more than 1.02 relative to the benchmark over any 3 year rolling period.
3. Annualized tracking error to the benchmark shall be less than 25 basis points.

Active Management

Active investment strategies will be assessed on a gross and net of fee basis. Further, while 3 and 5 year periods are used to assess performance, the Board may consider longer time periods as part of the assessment.

1. Rolling net performance shall exceed the benchmark for the 3 and 5 year periods.
2. Rolling gross performance shall rank above the median of a peer universe managing similar portfolios in a similar style for the 3 and 5 year periods.

3. Excess return targets shall be set for each Investment Manager. Investment Managers shall meet or exceed their excess return target for the rolling 3 and 5 year periods.
4. Rolling Alpha, calculated in accordance to the Jensen methodology, shall be positive for the 3 and 5 year periods.
5. Tracking error targets shall be set for each Investment Manager. Investment Managers shall not exceed their tracking error target for the rolling 3 and 5 year periods.
6. The coefficient of determination (or R-squared) relative to the benchmark, calculated using monthly data, shall not be less than 0.80 for the 3 and 5 year periods.

In addition to the objectives listed above, other quantitative criteria should be considered with a focus on the interpretation of results. These criteria include risk metrics (e.g. standard deviation, downside risk, beta) and risk-adjusted performance metrics (e.g. Sharpe ratio, Treynor ratio, information ratio, excess return ratio).

Several non-performance factors may prompt the Board to re-evaluate a manager's retention. Any of the following may warrant immediate termination or further review:

- Significant changes in firm ownership and/or structure
- Loss of one or more key personnel
- Significant loss of clients and/or assets under management
- Shifts in the firm's philosophy or process
- Significant and persistent lack of responsiveness to client requests

If an Investment Manager fails to meet any of these performance objectives, the Investment Consultant will review the situation and make a recommendation to the Board as to any action the Board should take. Additionally, Investment Managers serve at the pleasure of the Board and may have their funds reduced at the Board's discretion due to any qualitative or quantitative factor listed or not listed above.

X. INTERNATIONAL EQUITY GUIDELINES

Objective

Provide participants an opportunity for meaningful growth of capital over a long investment horizon through participation in equity investments.

Benchmark

Section II of these guidelines provide the benchmark for this mandate.

Investment Manager

The Board may hire multiple Investment Managers for this mandate. Investment Managers will be selected as a result of a competitive procurement process. Selected Investment Managers' authority is limited to these guidelines for this mandate. All references to portfolio in these guidelines refer to the market value of funds provided to each Investment Manager under this mandate.

Allocation

The portfolio is expected to be fully invested at all times, relying on the manager's ability to generate return through security and/or sector selection, not timing of market movements. However, cash holdings may represent an integral part of an Investment Manager's desired portfolio structure. Therefore, for these purposes the Investment Manager shall be allowed to maintain a maximum cash position of 5%.

The use of margin is prohibited except as may be required in the use of approved Derivatives.

Asset allocation shall be determined based on the average position over any three month time period and shall operate within the following constraints set forth herein.

Authorized investment vehicles for this mandate:

Common Stock – Maximum allocation of 100% of the portfolio

1. Foreign Equities
 - Foreign-domiciled companies traded on domestic or non-U.S. exchanges, including over-the-counter markets
 - Securities domiciled, incorporated, or traded in a benchmark country

Commingled Investment Funds – Maximum allocation of 100% of the portfolio

1. Exchange Traded Funds (ETF's), commingled investment funds and mutual funds
 - Primarily invested in authorized investment vehicles provided in this Guideline
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
 - Before a Commingled Investment Fund is used by an Investment Manager, approval must be obtained by the Board

Derivatives

1. Derivatives shall only be used to substitute for physical securities, control risk or foreign currency hedging.
2. Derivative strategies must demonstrate one or more of the following benefits:
 - Increase liquidity

- Stabilize and enhance portfolio returns
 - Lower transaction costs, including market impact costs
 - Reduction in the time required to change the mix of the portfolio
3. Before a Derivative strategy is used by an Investment Manager, approval must be obtained by the Board.

Other Restrictions

Maximum investment in any security is the greater of 5% of the portfolio or 2% greater than the benchmark weight.

Active and Passive management is permitted. Passive strategies shall replicate the returns of the benchmark.

Passive Management

1. Only securities eligible for inclusion in the benchmark indices are permitted.
2. Sector allocation shall be made consistent with the benchmark sector weights.
3. Tracking Error to the benchmark shall be equal to or less than 25 basis points.

Active Management

1. Tracking Error to the benchmark shall be equal to or less than the tracking error target.

Performance

The Board may elect to employ multiple investment managers with complementary investment skills and/or styles. As part of this structure, managers are hired for their expected contribution to the overall portfolio performance over the various market cycles based on their style, stated strategy and asset mix. As a result, non-performance information is also considered in the evaluation process.

Investment manager performance will be evaluated using the following metrics by investment strategy.

Passive Management

Passive investment strategies will be assessed on a gross of fee basis:

1. Rolling performance shall meet the benchmark for the 3 and 5 year periods.
2. Beta, as calculated using monthly data, shall not be less than 0.98 and not more than 1.02 relative to the benchmark over any 3 year rolling period.
3. Annualized tracking error to the benchmark shall be less than 25 basis points.

Active Management

Active investment strategies will be assessed on a gross and net of fee basis. Further, while 3 and 5 year periods are used to assess performance, the Board may consider longer time periods as part of the assessment.

1. Rolling net performance shall exceed the benchmark for the 3 and 5 year periods.
2. Rolling gross performance shall rank above the median of a peer universe managing similar portfolios in a similar style for the 3 and 5 year periods.
3. Excess return targets shall be set for each Investment Manager. Investment Managers shall meet or exceed their excess return target for the rolling 3 and 5 year periods.

4. Rolling Alpha, calculated in accordance to the Jensen methodology, shall be positive for the 3 and 5 year periods.
5. Tracking error targets shall be set for each Investment Manager. Investment Managers shall not exceed their tracking error target for the rolling 3 and 5 year periods.
6. The coefficient of determination (or R-squared) relative to the benchmark, calculated using monthly data, shall not be less than 0.80 for the 3 and 5 year periods.

In addition to the objectives listed above, other quantitative criteria should be considered with a focus on the interpretation of results. These criteria include risk metrics (e.g. standard deviation, downside risk, beta) and risk-adjusted performance metrics (e.g. Sharpe ratio, Treynor ratio, information ratio, excess return ratio).

Several non-performance factors may prompt the Board to re-evaluate a manager's retention. Any of the following may warrant immediate termination or further review:

- Significant changes in firm ownership and/or structure
- Loss of one or more key personnel
- Significant loss of clients and/or assets under management
- Shifts in the firm's philosophy or process
- Significant and persistent lack of responsiveness to client requests

If an Investment Manager fails to meet any of these performance objectives, the Investment Consultant will review the situation and make a recommendation to the Board as to any action the Board should take. Additionally, Investment Managers serve at the pleasure of the Board and may have their funds reduced at the Board's discretion due to any qualitative or quantitative factor listed or not listed above.



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**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

December 4, 2018

The Honorable Richard Corcoran, Speaker
Florida House of Representatives
420 The Capitol
402 South Monroe Street
Tallahassee, Florida 32399

Re: Protecting Florida's Investments Act, and Prohibited Investments in Companies that Boycott Israel

Dear Speaker Corcoran:

In 2007, the Florida House of Representatives and Florida Senate unanimously passed the Protecting Florida's Investments Act (the "PFIA"), which was signed into law on June 8, 2007. The PFIA requires the Florida State Board of Administration (SBA) to divest of Florida Retirement System Pension Plan investments in companies with certain business operations in the countries of Sudan or Iran, if substantial actions are not taken to limit such operations.

In 2016, the Florida House and Senate passed legislation entitled, "Prohibited Investments by the SBA; Companies that Boycott Israel." The bill prohibits further SBA investment in companies that boycott or limit commercial relations with Israel or Israeli-controlled territories, in a discriminatory manner. The bill was signed into law on March 10, 2016.

Florida Statutes provide that the SBA issue a quarterly report to the Speaker of the Florida House of Representatives, the President of the Florida Senate, SBA Trustees, and the public. On behalf of our Trustees, I am pleased to send you the SBA's quarterly Global Governance Mandates Report that includes the following:

- Scrutinized Companies with Activities in Sudan List
- Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List
- Scrutinized Companies that Boycott Israel List

In accordance with Florida Statutes, the quarterly report provides a summary of the SBA's company engagement efforts, listing which companies responded to SBA written and electronic communication. The SBA continues to communicate and have dialogue with many of the scrutinized companies. The quarterly report also includes a summary of all investments sold since the PFIA's inception. Since September 19, 2007, the SBA has disposed of approximately \$1.3 billion of scrutinized firms' publicly traded securities.

As fiduciaries of the Florida Retirement System Pension Plan, the SBA Trustees and professional investment staff will continue to work diligently and faithfully to implement this important legislation to the best of our abilities. Please let me know if you have any questions. For additional information, you may visit our website:

<https://www.sbafla.com/fsb/FundsWeManage/FRSPensionPlan/GlobalGovernanceMandates.aspx>

Sincerely,

Ashbel C. Williams
Executive Director & CIO
Attachment

cc: Governor Rick Scott
Chief Financial Officer Jimmy Patronis
Attorney General Pam Bondi

Global Governance Mandates

3rd Quarter – September 11, 2018

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

Florida Statutes



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About the State Board of Administration

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

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

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

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

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

Summary

On June 8, 2007, the PFIA was signed into law. The PFIA requires the State Board of Administration ("SBA"), acting on behalf of the Florida Retirement System Trust Fund (the "FRSTF"), to assemble and publish a list of "Scrutinized Companies" that have prohibited business operations in Sudan and Iran. Once placed on the list of Scrutinized Companies, the SBA and its investment managers are prohibited from acquiring those companies' securities and are required to divest those securities if the companies do not cease the prohibited activities or take certain compensating actions. The implementation of the PFIA by the SBA will not affect any FRSTF investments in U.S. companies. The PFIA will solely affect foreign companies with certain business operations in Sudan and Iran involving the petroleum or energy sector, oil or mineral extraction, power production or military support activities. This quarterly report is developed pursuant to Section 215.473 (4), Florida Statutes. Scrutinized activity in Sudan is defined by the Statutes as occurring within the "Government of Sudan," or the Republic of the Sudan that has its capital in Khartoum, Sudan. Note, the PFIA only applies to assets governed by Chapter 121 ("Florida Retirement System Act"), and therefore does not affect any non-FRS funds managed by the SBA.

Primary Requirements of the PFIA

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

1. Quarterly reporting to the Board of Trustees of every equity security in which the SBA has invested for the quarter, along with its industry category. This report is posted on the SBA website.
2. Quarterly presentation to the Trustees of a Scrutinized Companies list for both Sudan and Iran for their approval. Scrutinized Company lists are available on the SBA's website, along with information on the FRSTF direct and indirect holdings of Scrutinized Companies.
3. Written notice to external investment managers of all PFIA requirements. Letters request that the managers of actively managed commingled vehicles (i.e., those with FRSTF and other clients' assets) consider removing Scrutinized Companies from the product or create a similar actively managed product that excludes such companies. Similar written requests must be provided to relevant investment managers within the defined contribution plan.
4. Written notice to any company with inactive business operations in Sudan or Iran, informing the company of the PFIA and encouraging it to continue to refrain from reinitiating active business operations. Such correspondence continues semiannually.
5. Written notice to any Scrutinized Company with active business operations, informing the company of its Scrutinized Company status and that it may become subject to divestment. The written notice must inform the company of the opportunity to clarify its Sudan-related or Iran-related activities and encourage the company, within 90 days, to cease its scrutinized business operations or convert such operations to inactive status.
6. A prohibition on further investment on behalf of the FRSTF in any Scrutinized Company once the Sudan and Iran scrutinized lists have been approved by the Trustees. All publicly traded securities of Scrutinized Companies must be divested within 12 months after the company's initial (and continued) appearance on the Scrutinized Companies list. Divestment does not apply to indirect holdings in actively managed commingled investment funds—i.e., where the SBA is not the sole investor in the fund. Private equity funds are considered to be actively managed.
7. Reporting to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives of Scrutinized Company lists within 30 days of creation, and public disclosure of each list.

8. Quarterly reporting of the following to each member of the Board of Trustees, the President of the Senate, the Speaker of the House of Representatives, the United States Presidential Special Envoy to Sudan, and the United States Presidential Special Envoy to Iran. The report is made publicly available and posted to the SBA's website.
 - a. A summary of correspondence with engaged companies;
 - b. A listing of all investments sold, redeemed, divested, or withdrawn;
 - c. A listing of all prohibited investments;
 - d. A description of any progress related to external managers offering PFIA compliant funds; and
 - e. A list of all publicly traded securities held directly by the State.
9. Adoption and incorporation into the FRSTF Investment Policy Statement (IPS) of SBA actions taken in accordance with the PFIA. Changes to the IPS are reviewed by the Investment Advisory Council (IAC) and approved by the Trustees.
10. Relevant Sudan portions of the PFIA are discontinued if the United States revokes all sanctions imposed against the government of Sudan, or if the Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that:
 - a. The Darfur genocide has been halted for at least 12 months; or
 - b. The government of Sudan has honored its commitments to cease attacks on civilians, demobilize and demilitarize the Janjaweed and associated militias, grant free and unfettered access for deliveries of humanitarian assistance, and allow for the safe and voluntary return of refugees and internally displaced persons; or
 - c. Mandatory divestment of the type provided for by the PFIA interferes with the conduct of U.S. foreign policy.
11. Relevant Iran portions of the PFIA are discontinued if either of the following occurs:
 - a. The Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism; or
 - b. The United States revokes all sanctions imposed against the government of Iran.
12. Cessation of divestment and/or reinvestment into previously divested companies may occur if the value of all FRSTF assets under management decreases by 50 basis points (0.5%) or more as a result of divestment. If cessation of divestment is triggered, the SBA is required to provide a written report to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives prior to initial reinvestment. Such condition is required to be updated semiannually.
13. In 2009, the Florida Legislature approved a bill requiring the SBA to identify and offer, by March 1, 2010, at least one terror-free investment product for the FRS Investment Plan. The product must allocate its funds among securities not subject to divestiture, as provided in F.S. 215.473.
14. As of July 1, 2014, Florida Statute 624.449 requires that a domestic insurer shall provide to the Office of Insurance Regulation on an annual basis a list of investments that the insurer has in companies included on the "Scrutinized Companies with Activities in Sudan List" and the "Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List." Additionally, F.S. 215.473(3)(e)(2) now exempts Exchange Traded Funds from the provisions of the PFIA.
15. As of July 1, 2014, Florida Statutes clarify that the recently created "Government of South Sudan" means the Republic of South Sudan, which has its capital in Juba, South Sudan. Scrutinized activity refers to the

“Government of Sudan,” which means the Republic of the Sudan that has its capital in Khartoum, Sudan. Within this report, “Sudan” refers to the latter.

16. As of July 1, 2016, the requirements for the expiration of PFIA divestment protocol were amended and new quarterly reporting requirements were implemented. Florida Statutes eliminated the following criteria for discontinuing Iran portions of the PFIA: The Congress or President of the United States affirmatively and unambiguously declares, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that mandatory divestment of the type provided for in this section interferes with the conduct of United States foreign policy.

Definition of a Scrutinized Company

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

Sudan:

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

Iran:

1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or
2. Have made material investments with the effect of significantly enhancing Iran’s petroleum sector.

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

The SBA views companies which have explicit plans and activities related to discontinuation of active business operations as meeting the PFIA definition of substantial action. For all identified companies, the SBA will request information detailing what a company has actually done, if anything, to discontinue its active business operations or if it has pursued humanitarian efforts (applicable to Sudan only).

SBA Scrutinized Companies Identification Methodology

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

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

2. **MSCI ESG Research (MSCI).** MSCI delivers corporate governance analysis and research to institutional investors. Through its ESG Research unit, MSCI offers screening services with specific and unique components of state law pertaining to investments in sanctioned countries, including Sudan and Iran.
3. **ISS-Ethix (formerly IW Financial or IWF).** On January 5, 2017, Institutional Shareholder Services (ISS) announced its acquisition of IW Financial. Going forward, ISS-Ethix will be the ESG arm of ISS, providing environmental and social research for responsible investing. IWF, in partnership with Conflict Securities Advisory Group (CSAG), has been a long-time provider of information on the business ties of publicly traded companies in Sudan and Iran.
4. **Sustainalytics, Inc.** Sustainalytics provides environmental, social and governance research and analysis, sustainability benchmarks, and investment services, and is the result of the merger between Jantzi Research, Inc. and Sustainalytics in 2009. Sustainalytics' company database, "Sustainalytics Global Platform," covers business operations in both Iran and Sudan.

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

Company disclosures:

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

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

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

Other Sources:

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

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

1. **"Scrutinized"** — Information provided by several External Research Providers indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473 (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473 (4)(t)1, Florida Statutes [Iran]. Upon SBA review, no other information sources clearly contradict the conclusions of the External Research Providers.
2. **"Continued Examination"** — At least one External Research Provider indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473, (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473, (4)(t)1, Florida Statute [Iran]. In other words, the External Research Providers do not agree on the status of a company and the SBA is unable to definitively categorize the company's activities as scrutinized without further research to resolve the differences. For companies classified as "Continued Examination," the SBA will begin an engagement process to clarify each firm's current business relationships.

SUDAN Changes since the Previous PFIA Quarterly Report

(see the following page for IRAN changes)

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

- None

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

- **Jinan Diesel Engine Co Ltd** (Private company with no bonds or listed equity.)

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

- None

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

- **PT Pertamina Persero** (No longer active in Sudan.)

IRAN Changes since the Previous PFIA Quarterly Report

(see the previous page for SUDAN changes)

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

- None

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

- None

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

- None

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

- None

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

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

(b) If either of the following occurs, the board may no longer scrutinize companies according to subparagraph (1)(v)4., may no longer assemble the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and shall cease engagement, investment prohibitions, and divestment:

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

Update: On September 26, 2018, President Trump is scheduled to chair a United Nations Security Council meeting on Iran. U.S. Ambassador Nikki Haley stated that the President seeks “to address Iran’s violations of international law and the general instability Iran sows throughout the entire Middle East region.” (Source: Reuters World News, September 4, 2018)

Or

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

Update: On August 6, 2018, the United States re-imposed certain sanctions on Iran, in connection with the U.S. ending support of the Joint Comprehensive Plan of Action (JCPOA).

The following is a partial list of U.S. sanctions that were re-imposed on August 6, 2018:

- Sanctions on Iran’s trade in gold or precious metals;
- Sanctions on petroleum-related transactions with, among others, the National Iranian Oil Company (NIOC), Naftiran Intertrade Company (NICO), and National Iranian Tanker Company (NITC), including the purchase of petroleum, petroleum products, or petrochemical products from Iran;
- Sanctions on transactions by foreign financial institutions with the Central Bank of Iran and designated Iranian financial institutions under Section 1245 of the National Defense Authorization Act for Fiscal Year 2012 (NDAA);
- Sanctions on Iran’s energy sector.

Executive Order 13846 of August 6, 2018, “Reimposing Certain Sanctions with Respect to Iran” may be found at the following:

https://www.treasury.gov/resource-center/sanctions/Programs/Documents/08062018_iran_eo.pdf

Table 1: *Scrutinized Companies with Activities in SUDAN*
New companies on the list are shaded and in bold. (No companies added this quarter.)

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	June 26, 2012
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Energy House Holding Company	Kuwait	July 28, 2009
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Harbin Electric Co. Ltd.	China	September 19, 2007
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
Jiangxi Hongdu Aviation	China	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Kuwait Finance House	Kuwait	April 14, 2009
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
MISC Bhd	Malaysia	September 19, 2007
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Mangalore Petrochemicals Ltd	India	March 7, 2018
ONGC Videsh Limited (OVL)	India	March 18, 2014
Orca Gold Inc.	Canada	December 9, 2014
PetroChina	China	September 19, 2007
Petroliaam Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Société Nationale d'Investissement	Morocco	December 6, 2016
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	51	

The following company was removed from the **SUDAN Scrutinized List** during the quarter:

Removed Company	Country of Incorporation
<i>Jinan Diesel Engine Co Ltd</i>	<i>China</i>

In Table 1 above, the names of the following companies were shortened.
(formerly known as aliases were removed)

Former Name	New Name
Energy House Holding Company (fka: AREF Energy Holdings Co)	Energy House Holding Company
Harbin Electric Co. Ltd. (fka: Harbin Power Equipment)	Harbin Electric Co. Ltd.
Jiangxi Hongdu Aviation (aka Hongdu Aviation)	Jiangxi Hongdu Aviation
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong)	Kunlun Energy Company Ltd.
Sinopec Oilfield Equipment Corporation (fka: Kingdream PLC)	Sinopec Oilfield Equipment Corporation
Sinopec Oilfield Service Corp (fka: Sinopec Yizheng Chemical Fibre)	Sinopec Oilfield Service Corp

Table 2: Continued Examination Companies with Activities in SUDAN
New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Sudan	Country of Incorporation
Bharat Heavy Electricals, Ltd	India
Bollore Group	France
China Gezhouba Group Company Ltd	China
China North Industries Group Corp (CNGC/Norinco)	China
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
ENGIE SA	France
Glencore Xstrata PLC	Switzerland
Infotel Broadband Services Ltd	India
JX Holdings Inc.	Japan
KMCOB Capital Bhd	Malaysia
LS Industrial Systems	South Korea
Nippo Corporation	Japan
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
Shanghai Electric Group Co.	China
Siemens AG	Germany
Statesman Resources Ltd	Canada
Wartsila Oyj	Finland
# of Sudan Continued Examination Companies	18

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

Removed Company	Country of Incorporation
PT Pertamina Persero	Indonesia

Table 3: Scrutinized Companies with Activities in the IRAN Petroleum Energy Sector*New companies on the list are shaded and in bold. (No companies added this quarter.)*

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
China Oilfield Services Ltd.	China	June 16, 2011
CNOOC Ltd.	China	June 16, 2011
CNOOC Curtis Funding No.1 Pty Ltd	Australia	October 17, 2017
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	December 6, 2016
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
Daelim Industrial Co Ltd.	South Korea	June 16, 2011
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
MISC Bhd	Malaysia	September 19, 2007
Mosenergo	Russia	September 16, 2008
Offshore Oil Engineering Co	China	June 14, 2017
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Mangalore Petrochemicals Ltd	India	March 7, 2018
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd.	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
# of Iran Scrutinized Companies	50	

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

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

In Table 3 above, the names of the following companies were shortened.
(formerly known as aliases were removed)

Former Name	New Name
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong)	Kunlun Energy Company Ltd.
Sinopec Oilfield Equipment Corporation (fka: Kingdream PLC)	Sinopec Oilfield Equipment Corporation
Sinopec Oilfield Service Corp (fka: Sinopec Yizheng Chemical Fibre)	Sinopec Oilfield Service Corp

Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN
New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Iran	Country of Incorporation
Anton Oilfield Services Group	China
China Nonferrous Metal Industry's Foreign Engineering and Construction	China
GS Engineering & Construction Corp.	South Korea
GS Holdings	South Korea
Lukoil OAO	Russia
Maire Tecnimont SpA	Italy
Oil India Ltd.	India
Petronet LNG Ltd.	India
Total SA	France
# of Iran Continued Examination Companies	9

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

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

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

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

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

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

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

Company	Company Responsive to SBA Communications	Continued Examination Status
PTT Public Company Limited	Yes; October 1, 2010	Removed from Sudan CE List
Saipem SpA	Yes; December 12, 2007	Removed from Iran Lists
Samsung Engineering Co. Ltd.	No	Removed from Iran CE List
Samsung Heavy Industries Co. Ltd.	No	Removed from Iran List
Sasol Ltd.	Yes; May 25, 2010 September 29, 2010	Removed from Iran CE List
Seadrill Ltd	Yes; September 20, 2010	Removed from Sudan CE List
Siam Cement Group (SCG)	Yes; September 24, 2010	Iran CE Classification Continues
Siemens AG	Yes; October 22, 2009 October 8, 2010	Removed from Iran CE List in 2010; Added to Sudan CE List 6/13/2018
Schlumberger Limited NV	Yes; October 19, 2007	Removed from Iran and Sudan Lists
Siam Cement PCL	Yes; October 21, 2008	Iran CE Classification Continues
SNC - Lavalin Group Inc.	Yes; September 25, 2007	Removed from Iran List
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
Technip	Yes; April 30, 2010 and November 30, 2010	Removed from Iran CE Classification
The Weir Group PLC	Yes; November 16, 2007	Removed from Iran and Sudan Lists
Total SA	Yes; October 12, 2007	Removed from Sudan CE Classification
Trevi-Finanziaria Industriale S.p.A.	Yes; September 17, 2010	Removed from Iran CE List
Weatherford International, Ltd.	No	Removed from Sudan List
Welspun Corp. Limited (fka Welspun-Gujarat Stahl Rohen Ltd.)	Yes; September 24, 2010	Iran CE Classification Continues

Key Dates for PFIA Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

September 20, 2011
December 6, 2011
March 20, 2012
June 26, 2012
September 18, 2012
December 11, 2012
March 19, 2013
June 25, 2013
September 24, 2013
December 10, 2013
March 18, 2014
June 17, 2014
September 23, 2014
December 9, 2014
March 24, 2015

June 23, 2015
September 29, 2015
December 8, 2015
March 29, 2016
August 2, 2016
December 6, 2016
March 14, 2017
June 14, 2017
October 17, 2017
December 13, 2017
March 7, 2018
June 13, 2018
September 11, 2018

Summary of Investments Sold, Redeemed, Divested or Withdrawn

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

Cumulative Divestment	
Royal Dutch Shell**	\$215,784,700.79
Total SA**	\$214,536,015.45
Petroleo Brasileiro SA (Petrobras) **	\$206,135,264.10
ENI**	\$141,403,034.78
CNOOC Ltd	\$131,737,735.86
Gazprom (a.k.a. OAO Gazprom)	\$71,275,453.14
Alstom**	\$65,897,698.67
Repsol YPF**	\$53,420,179.87
Statoil ASA** (fka: StatoilHydro)	\$46,792,677.58
China Petroleum and Chemical Corp (CPCC) Sinopec	\$38,455,440.48
PetroChina	\$25,723,158.75
Inpex Corp.**	\$24,835,110.63
MISC Bhd	\$16,448,397.44
Hindustan Petroleum Corporation Ltd	\$10,916,213.94
Snam Rete Gas**	\$9,596,905.78
Lukoil OAO**	\$9,487,631.46
OMV AG **	\$8,601,977.98
Shell International Finance**	\$8,599,813.40
China BlueChemical Ltd	\$7,538,215.73
Wärtsilä Oyj**	\$1,797,871.96
Daelim Industrial Co Ltd	\$1,566,926.73
Petrofac Ltd **	\$1,496,881.43
The Weir Group PLC **	\$1,322,666.62
Petrobras International Finance**	\$1,148,750.00
Lundin Petroleum AB **	\$1,133,120.04
Oil & Natural Gas Corporation (ONGC)	\$945,363.83
Petrobras Energia (Participaciones) **	\$298,632.08
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
Gazprom Neft	\$37,892.73
** denotes companies no longer on the Prohibited Company list	\$1,317,741,747.62

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

Table 7: List of *Prohibited Investments (Scrutinized Companies)*
New companies on the list are shaded and in bold. (No companies added this quarter.)

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Curtis Funding No.1 Pty Ltd	Iran	Australia	October 17, 2017	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes
Daelim Industrial Co Ltd	Iran	South Korea	June 16, 2011	Yes
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Energy House Holding Company	Sudan	Kuwait	July 28, 2009	Yes
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
Gas District Cooling (Putrajaya) Sdn Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Kunlun Financial Leasing Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Kuwait Finance House	Sudan	Kuwait	April 14, 2009	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Offshore Oil Engineering Co	Iran	China	June 14, 2017	Yes
Oil India Ltd.	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Mangalore Petrochemicals Ltd	Sudan & Iran	India	March 7, 2018	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Orca Gold Inc.	Sudan	Canada	December 9, 2014	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petrolia Nasional (Petronas)	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Chemicals Bhd	Sudan & Iran	Malaysia	June 16, 2011	Yes
Petronas Dagangan Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan & Iran	Malaysia	August 2, 2016	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Putrajaya Management Sdn Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2014 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2012 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Société Nationale d'Investissement	Sudan	Morocco	December 6, 2016	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
# of Prohibited Investments	63	-	-	

No companies were removed from the **PFIA Prohibited Investments List** this quarter.

In Table 7 above, the names of the following companies were shortened.
(formerly known as aliases were removed)

Former Name	New Name
Energy House Holding Company (fka: AREF Energy Holdings Co)	Energy House Holding Company
Harbin Electric Co. Ltd. (fka: Harbin Power Equipment)	Harbin Electric Co. Ltd.
Jiangxi Hongdu Aviation (aka Hongdu Aviation)	Jiangxi Hongdu Aviation
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong)	Kunlun Energy Company Ltd.
Sinopec Oilfield Equipment Corporation (fka: Kingdream PLC)	Sinopec Oilfield Equipment Corporation
Sinopec Oilfield Service Corp (fka: Sinopec Yizheng Chemical Fibre)	Sinopec Oilfield Service Corp

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

The SBA currently has no holdings in companies on the September 11, 2018 Prohibited Investments List in accounts subject to the PFIA divestiture requirements.

Due to its initial appearance on the Prohibited Investments List last quarter, **Hindustan Petroleum Corporation Ltd** was the only investment holding subject to divestment. All Hindustan Petroleum shares in accounts subject to the PFIA have been divested, as noted in the table below.

Date	Company	Action	Number of Shares	Market Value
5/21/2018	HINDUSTAN PETROLEUM CORP LTD	SOLD	146,414	\$670,438.73
6/21/2018	HINDUSTAN PETROLEUM CORP LTD	SOLD	2,291,632	\$10,245,775.21
	TOTAL:	SOLD	2,438,046	\$10,916,213.94

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

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

Summary

In 2016, the SBA was directed by state law to create a "scrutinized companies" list, composed of companies that participate in a boycott of Israel including actions that limit commercial relations with Israel or Israeli-controlled territories in a discriminatory manner. The SBA is prohibited from acquiring direct holdings of the companies on this list. The law requires the SBA to use best efforts in identifying companies that boycott Israel, publish the list on a quarterly basis, send written notice to the companies, engage with the SBA's external managers concerning holdings of the companies on the list, and publish a list of the SBA's directly-held securities and certain other information detailed below. Note, Section 215.4725 F.S. applies only to assets governed by Chapter 121 ("Florida Retirement System Act"), and therefore does not affect any non-FRS funds managed by the SBA.

Primary Requirements of Section 215.4725 F.S.

1. Identification of companies

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

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

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

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

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

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

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

"Boycott Israel" means refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner. A statement by a company that it is participating in a boycott of Israel, or that it has initiated a boycott in response to a request for a boycott of Israel or in compliance with, or in furtherance of, calls for a boycott of Israel, may be considered by the State Board of Administration to be

evidence that a company is participating in a boycott of Israel. The term does not include restrictive trade practices or boycotts fostered or imposed by foreign countries against Israel.

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

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

2. Publish and reporting

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

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

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

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

3. Engagement

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

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

4. Prohibition

The SBA may not acquire directly held securities of companies on the Scrutinized Companies list. The SBA is not required to divest of existing holdings. Indirect holdings are exempt from the prohibition (such as commingled accounts, index funds and mutual funds). However, SBA will submit letters to the managers of such investment funds which hold companies from the Scrutinized Companies list requesting that they consider removing the companies from the fund or creating a similar fund devoid of such holdings. SBA shall replace applicable investments in the similar fund devoid of such holdings in an expedited timeframe subject to prudent investing standards if the manager complies with such a request.

Exchange-traded funds are also exempted from the prohibition, without the requirement to contact the fund management.

A cessation of the investment prohibition is allowed if the fund has evidence that the assets under management become equal or less than 99.50% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in “reporting” below and updated semiannually for the cessation to be authorized.

Table 9: Scrutinized Companies that Boycott Israel

New companies on the list are shaded and in bold. (No companies added this quarter.)

Scrutinized Company that Boycotts Israel	Country of Incorporation	Date of Initial Scrutinized Classification
Cactus SA	Luxembourg	August 2, 2016
Betsah Invest SA	Luxembourg	August 2, 2016
Betsah SA	Luxembourg	August 2, 2016
Co-operative Group Limited	United Kingdom	September 26, 2017
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016
# of Companies that Boycott Israel	5	

Companies **removed** from the **Scrutinized Companies that Boycott Israel List** during the quarter:

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

Table 10: Continued Examination Companies that Boycott Israel

New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Israel	Country of Incorporation
<i>No companies are on the continued examination list at this time.</i>	

Table 11: Correspondence & Engagement Efforts

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

Company	Company Responsive to SBA Communications	Status
Cactus SA	No	Remains on scrutinized list
Betsah Invest SA	No	Remains on scrutinized list
Betsah SA	No	Remains on scrutinized list
FreedomCall Ltd	Yes, November 4, 2016	Removed from scrutinized list
Co-operative Group Ltd	No	Remains on scrutinized list
Cooperative Group Gomersall	No	Removed from scrutinized list
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on scrutinized list
U2u Consult NV	Yes, December 29, 2016	Removed from scrutinized list
Danske Bank	Yes, multiple dates	Removed from continued examination list
Dexia	Yes, multiple dates	Removed from continued examination list
Aldi	No	Removed from continued examination list
ASN Bank NV	No	Removed from continued examination list
HEMA BV	No	Removed from continued examination list
Karsten Farms	No	Removed from continued examination list

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

Summary

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

Requirements of the Law

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

Publishing and Reporting

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

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

Update on Investments in Publicly Traded Companies Operating in Northern Ireland.

Since the initial mailing of letters to listed companies identified in the SBA’s portfolio, staff has received written responses from 18% of engaged companies. Staff also periodically receives phone calls requesting clarification of information regarding the MacBride Principles. Staff will continue to track letter responses annually and demonstrate support for the MacBride Principles as identified in 215.4702 Florida Statutes.

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

Summary

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

Requirements of the Law

In order to comply with this law, the U.S. State Department and/or the Treasury Department's Office of Foreign Assets Control (OFAC) are contacted periodically to confirm that no sanctions have been implemented. Since the Act's inception, sanctions have never been issued against any country. During the fiscal year ending June 30, 2017, there were no shareowner proposals related to expanding trade with Cuba or Syria.

Section 5: Companies Operating in Venezuela

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

Florida Statute, 215.471 now requires that:

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

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

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

Florida Statute 215.472 addresses state agencies and requires that:

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

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

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

1. Prohibited Investments. Until such time as the SBA determines it is otherwise prudent to do so, the SBA is prohibited from investing in:
 - (a) any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, which directly or through a United States or foreign subsidiary and in violation of federal law, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services in or with the government of Venezuela; and
 - (b) any securities issued by the government of Venezuela or any company that is majority-owned by the government of Venezuela.
2. Proxy Voting. The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.

For more information, please contact:

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

or send an email to:
governance@sbafla.com





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ATTORNEY GENERAL**

**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

December 4, 2018

The Honorable Joe Negron, President
Florida Senate
409 The Capitol
404 South Monroe Street
Tallahassee, Florida 32399

Re: Protecting Florida's Investments Act, and Prohibited Investments in Companies that Boycott Israel

Dear President Negron:

In 2007, the Florida Senate and House of Representatives unanimously passed the Protecting Florida's Investments Act (the "PFIA"), which was signed into law on June 8, 2007. The PFIA requires the Florida State Board of Administration (SBA) to divest of Florida Retirement System Pension Plan investments in companies with certain business operations in the countries of Sudan or Iran, if substantial actions are not taken to limit such operations.

In 2016, the Florida House and Senate passed legislation entitled, "Prohibited Investments by the SBA; Companies that Boycott Israel." The bill prohibits further SBA investment in companies that boycott or limit commercial relations with Israel or Israeli-controlled territories, in a discriminatory manner. The bill was signed into law on March 10, 2016.

Florida Statutes provide that the SBA issue a quarterly report to the President of the Florida Senate, the Speaker of the Florida House of Representatives, SBA Trustees, and the public. On behalf of our Trustees, I am pleased to send you the SBA's quarterly Global Governance Mandates Report that includes the following:

- Scrutinized Companies with Activities in Sudan List
- Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List
- Scrutinized Companies that Boycott Israel List

In accordance with Florida Statutes, the quarterly report provides a summary of the SBA's company engagement efforts, listing which companies responded to SBA written and electronic communication. The SBA continues to communicate and have dialogue with many of the scrutinized companies. The quarterly report also includes a summary of all investments sold since the PFIA's inception. Since September 19, 2007, the SBA has disposed of approximately \$1.3 billion of scrutinized firms' publicly traded securities.

As fiduciaries of the Florida Retirement System Pension Plan, the SBA Trustees and professional investment staff will continue to work diligently and faithfully to implement this important legislation to the best of our abilities. Please let me know if you have any questions. For additional information, you may visit our website:

<https://www.sbafla.com/fsb/FundsWeManage/FRSPensionPlan/GlobalGovernanceMandates.aspx>

Sincerely,

A handwritten signature in blue ink, reading "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & CIO
Attachment

cc: Governor Rick Scott
Chief Financial Officer Jimmy Patronis
Attorney General Pam Bondi

Global Governance Mandates

4th Quarter – December 4, 2018

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

Florida Statutes



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About the State Board of Administration

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

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

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

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

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

Summary

On June 8, 2007, the PFIA was signed into law. The PFIA requires the State Board of Administration ("SBA"), acting on behalf of the Florida Retirement System Trust Fund (the "FRSTF"), to assemble and publish a list of "Scrutinized Companies" that have prohibited business operations in Sudan and Iran. Once placed on the list of Scrutinized Companies, the SBA and its investment managers are prohibited from acquiring those companies' securities and are required to divest those securities if the companies do not cease the prohibited activities or take certain compensating actions. The implementation of the PFIA by the SBA will not affect any FRSTF investments in U.S. companies. The PFIA will solely affect foreign companies with certain business operations in Sudan and Iran involving the petroleum or energy sector, oil or mineral extraction, power production or military support activities. This quarterly report is developed pursuant to Section 215.473 (4), Florida Statutes. Scrutinized activity in Sudan is defined by the Statutes as occurring within the "Government of Sudan," or the Republic of the Sudan that has its capital in Khartoum, Sudan. Note, the PFIA only applies to assets governed by Chapter 121 ("Florida Retirement System Act"), and therefore does not affect any non-FRS funds managed by the SBA.

Primary Requirements of the PFIA

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

1. Quarterly reporting to the Board of Trustees of every equity security in which the SBA has invested for the quarter, along with its industry category. This report is posted on the SBA website.
2. Quarterly presentation to the Trustees of a Scrutinized Companies list for both Sudan and Iran for their approval. Scrutinized Company lists are available on the SBA's website, along with information on the FRSTF direct and indirect holdings of Scrutinized Companies.
3. Written notice to external investment managers of all PFIA requirements. Letters request that the managers of actively managed commingled vehicles (i.e., those with FRSTF and other clients' assets) consider removing Scrutinized Companies from the product or create a similar actively managed product that excludes such companies. Similar written requests must be provided to relevant investment managers within the defined contribution plan.
4. Written notice to any company with inactive business operations in Sudan or Iran, informing the company of the PFIA and encouraging it to continue to refrain from reinitiating active business operations. Such correspondence continues semiannually.
5. Written notice to any Scrutinized Company with active business operations, informing the company of its Scrutinized Company status and that it may become subject to divestment. The written notice must inform the company of the opportunity to clarify its Sudan-related or Iran-related activities and encourage the company, within 90 days, to cease its scrutinized business operations or convert such operations to inactive status.
6. A prohibition on further investment on behalf of the FRSTF in any Scrutinized Company once the Sudan and Iran scrutinized lists have been approved by the Trustees. All publicly traded securities of Scrutinized Companies must be divested within 12 months after the company's initial (and continued) appearance on the Scrutinized Companies list. Divestment does not apply to indirect holdings in actively managed commingled investment funds—i.e., where the SBA is not the sole investor in the fund. Private equity funds are considered to be actively managed.
7. Reporting to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives of Scrutinized Company lists within 30 days of creation, and public disclosure of each list.

8. Quarterly reporting of the following to each member of the Board of Trustees, the President of the Senate, the Speaker of the House of Representatives, the United States Presidential Special Envoy to Sudan, and the United States Presidential Special Envoy to Iran. The report is made publicly available and posted to the SBA's website.
 - a. A summary of correspondence with engaged companies;
 - b. A listing of all investments sold, redeemed, divested, or withdrawn;
 - c. A listing of all prohibited investments;
 - d. A description of any progress related to external managers offering PFIA compliant funds; and
 - e. A list of all publicly traded securities held directly by the State.
9. Adoption and incorporation into the FRSTF Investment Policy Statement (IPS) of SBA actions taken in accordance with the PFIA. Changes to the IPS are reviewed by the Investment Advisory Council (IAC) and approved by the Trustees.
10. Relevant Sudan portions of the PFIA are discontinued if the United States revokes all sanctions imposed against the government of Sudan, or if the Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that:
 - a. The Darfur genocide has been halted for at least 12 months; or
 - b. The government of Sudan has honored its commitments to cease attacks on civilians, demobilize and demilitarize the Janjaweed and associated militias, grant free and unfettered access for deliveries of humanitarian assistance, and allow for the safe and voluntary return of refugees and internally displaced persons; or
 - c. Mandatory divestment of the type provided for by the PFIA interferes with the conduct of U.S. foreign policy.
11. Relevant Iran portions of the PFIA are discontinued if either of the following occurs:
 - a. The Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism; or
 - b. The United States revokes all sanctions imposed against the government of Iran.
12. Cessation of divestment and/or reinvestment into previously divested companies may occur if the value of all FRSTF assets under management decreases by 50 basis points (0.5%) or more as a result of divestment. If cessation of divestment is triggered, the SBA is required to provide a written report to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives prior to initial reinvestment. Such condition is required to be updated semiannually.
13. In 2009, the Florida Legislature approved a bill requiring the SBA to identify and offer, by March 1, 2010, at least one terror-free investment product for the FRS Investment Plan. The product must allocate its funds among securities not subject to divestiture, as provided in F.S. 215.473.
14. As of July 1, 2014, Florida Statute 624.449 requires that a domestic insurer shall provide to the Office of Insurance Regulation on an annual basis a list of investments that the insurer has in companies included on the "Scrutinized Companies with Activities in Sudan List" and the "Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List." Additionally, F.S. 215.473(3)(e)(2) now exempts Exchange Traded Funds from the provisions of the PFIA.
15. As of July 1, 2014, Florida Statutes clarify that the recently created "Government of South Sudan" means the Republic of South Sudan, which has its capital in Juba, South Sudan. Scrutinized activity refers to the

“Government of Sudan,” which means the Republic of the Sudan that has its capital in Khartoum, Sudan. Within this report, “Sudan” refers to the latter.

16. As of July 1, 2016, the requirements for the expiration of PFIA divestment protocol were amended and new quarterly reporting requirements were implemented. Florida Statutes eliminated the following criteria for discontinuing Iran portions of the PFIA: The Congress or President of the United States affirmatively and unambiguously declares, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that mandatory divestment of the type provided for in this section interferes with the conduct of United States foreign policy.

Definition of a Scrutinized Company

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

Sudan:

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

Iran:

1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or
2. Have made material investments with the effect of significantly enhancing Iran’s petroleum sector.

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

The SBA views companies which have explicit plans and activities related to discontinuation of active business operations as meeting the PFIA definition of substantial action. For all identified companies, the SBA will request information detailing what a company has actually done, if anything, to discontinue its active business operations or if it has pursued humanitarian efforts (applicable to Sudan only).

SBA Scrutinized Companies Identification Methodology

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

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

2. **MSCI ESG Research (MSCI).** MSCI delivers corporate governance analysis and research to institutional investors. Through its ESG Research unit, MSCI offers screening services with specific and unique components of state law pertaining to investments in sanctioned countries, including Sudan and Iran.
3. **ISS-Ethix (formerly IW Financial or IWF).** On January 5, 2017, Institutional Shareholder Services (ISS) announced its acquisition of IW Financial. Going forward, ISS-Ethix will be the ESG arm of ISS, providing environmental and social research for responsible investing. IWF, in partnership with Conflict Securities Advisory Group (CSAG), has been a long-time provider of information on the business ties of publicly traded companies in Sudan and Iran.
4. **Sustainalytics, Inc.** Sustainalytics provides environmental, social and governance research and analysis, sustainability benchmarks, and investment services, and is the result of the merger between Jantzi Research, Inc. and Sustainalytics in 2009. Sustainalytics' company database, "Sustainalytics Global Platform," covers business operations in both Iran and Sudan.

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

Company disclosures:

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

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

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

Other Sources:

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

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

1. **"Scrutinized"** — Information provided by several External Research Providers indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473 (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473 (4)(t)1, Florida Statutes [Iran]. Upon SBA review, no other information sources clearly contradict the conclusions of the External Research Providers.
2. **"Continued Examination"** — At least one External Research Provider indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473, (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473, (4)(t)1, Florida Statute [Iran]. In other words, the External Research Providers do not agree on the status of a company and the SBA is unable to definitively categorize the company's activities as scrutinized without further research to resolve the differences. For companies classified as "Continued Examination," the SBA will begin an engagement process to clarify each firm's current business relationships.

SUDAN Changes since the Previous PFIA Quarterly Report

(see the following page for IRAN changes)

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

- None

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

- None

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

- None

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

- **Bollore Group** (no longer listed by any external research providers)

IRAN Changes since the Previous PFIA Quarterly Report

(see the previous page for SUDAN changes)

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

- **COSL Singapore Capital Ltd** (added as a subsidiary of scrutinized company, China Oilfield Services Ltd)

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

- None

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

- None

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

- **Lukoil OAO** (no longer listed by any external research providers)

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

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

(b) If either of the following occurs, the board may no longer scrutinize companies according to subparagraph (1)(v)4., may no longer assemble the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and shall cease engagement, investment prohibitions, and divestment:

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

Update: On November 5, 2018, as part of increased sanctions on Iran, the United States pushed SWIFT, the global financial-messaging service, to cut off some of the 70 Iranian banks and financial institutions blacklisted by the Treasury—those accused of links to weapons of mass destruction, terror groups, and human-rights abuses.

Or

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

Update: On November 5, 2018, all sanctions against Iran that were previously lifted as part of the Joint Comprehensive Plan of Action (“JCPOA” or “Iran nuclear deal”) were re-imposed. In May 2018, the Trump Administration announced the withdrawal of the United States from the Iran nuclear deal and the re-imposition of sanctions against Iran. As of November 5, U.S.-owned or U.S.-controlled foreign companies are no longer permitted to engage in Iran-related transactions. Non-U.S. persons and entities that engage in certain transactions with Iranian persons or entities that OFAC has placed on either its Specially Designated Nationals (“SDN”) list or other lists could be subjected to secondary sanctions, including but not limited to: 1) prohibitions on petroleum-related transactions with the National Iranian Oil Company (NIOC), Naftiran Intertrade Company (NICO), and National Iranian Tanker Company (NITC), including the purchase of petroleum, petroleum products, or petrochemical products from Iran; and 2) other prohibitions on Iran’s energy sector.

Table 1: Scrutinized Companies with Activities in SUDAN
New companies on the list are shaded and in bold. (No companies added this quarter.)

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	June 26, 2012
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Energy House Holding Company	Kuwait	July 28, 2009
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Harbin Electric Co. Ltd.	China	September 19, 2007
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
Jiangxi Hongdu Aviation	China	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Kuwait Finance House	Kuwait	April 14, 2009
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007
MISC Bhd	Malaysia	September 19, 2007
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Mangalore Petrochemicals Ltd	India	March 7, 2018
ONGC Videsh Limited (OVL)	India	March 18, 2014
Orca Gold Inc.	Canada	December 9, 2014
PetroChina	China	September 19, 2007
Petroliaam Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Société Nationale d'Investissement	Morocco	December 6, 2016
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	51	

The following company was removed from the **SUDAN Scrutinized List** during the quarter:

Removed Company	Country of Incorporation
No companies removed this quarter.	

Table 2: Continued Examination Companies with Activities in SUDAN
New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Sudan	Country of Incorporation
Bharat Heavy Electricals, Ltd	India
China Gezhouba Group Company Ltd	China
China North Industries Group Corp (CNGC/Norinco)	China
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
ENGIE SA	France
Glencore Xstrata PLC	Switzerland
Infotel Broadband Services Ltd	India
JX Holdings Inc.	Japan
KMCOB Capital Bhd	Malaysia
LS Industrial Systems	South Korea
Nippo Corporation	Japan
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
Shanghai Electric Group Co.	China
Siemens AG	Germany
Statesman Resources Ltd	Canada
Wartsila Oyj	Finland
# of Sudan Continued Examination Companies	17

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

Removed Company	Country of Incorporation
Bollere Group	France

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

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
China Oilfield Services Ltd.	China	June 16, 2011
CNOOC Ltd.	China	June 16, 2011
CNOOC Curtis Funding No.1 Pty Ltd	Australia	October 17, 2017
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	December 6, 2016
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
COSL Singapore Capital Ltd	Singapore	December 4, 2018
Daelim Industrial Co Ltd.	South Korea	June 16, 2011
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
MISC Bhd	Malaysia	September 19, 2007
Mosenergo	Russia	September 16, 2008
Offshore Oil Engineering Co	China	June 14, 2017
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Mangalore Petrochemicals Ltd	India	March 7, 2018
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
Sinopec Kantons Holdings Ltd.	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
# of Iran Scrutinized Companies	51	

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

Removed Company	Country of Incorporation
No companies removed this quarter.	

Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN
New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Iran	Country of Incorporation
Anton Oilfield Services Group	China
China Nonferrous Metal Industry's Foreign Engineering and Construction	China
GS Engineering & Construction Corp.	South Korea
GS Holdings	South Korea
Maire Tecnimont SpA	Italy
Oil India Ltd.	India
Petronet LNG Ltd.	India
Total SA	France
# of Iran Continued Examination Companies	8

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

Removed Company	Country of Incorporation
<i>Lukoil OAO</i>	<i>Russia</i>

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

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

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

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

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

Company	Company Responsive to SBA Communications	Continued Examination Status
PTT Public Company Limited	Yes; October 1, 2010	Removed from Sudan CE List
Saipem SpA	Yes; December 12, 2007	Removed from Iran Lists
Samsung Engineering Co. Ltd.	No	Removed from Iran CE List
Samsung Heavy Industries Co. Ltd.	No	Removed from Iran List
Sasol Ltd.	Yes; May 25, 2010 September 29, 2010	Removed from Iran CE List
Seadrill Ltd	Yes; September 20, 2010	Removed from Sudan CE List
Siam Cement Group (SCG)	Yes; September 24, 2010	Removed from Iran CE List
Siemens AG	Yes; October 22, 2009 October 8, 2010	Removed from Iran CE List in 2010; Added to Sudan CE List 6/13/2018
Schlumberger Limited NV	Yes; October 19, 2007	Removed from Iran and Sudan Lists
Siam Cement PCL	Yes; October 21, 2008	Removed from Iran CE List
SNC - Lavalin Group Inc.	Yes; September 25, 2007	Removed from Iran List
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
Technip	Yes; April 30, 2010 and November 30, 2010	Removed from Iran CE Classification
The Weir Group PLC	Yes; November 16, 2007	Removed from Iran and Sudan Lists
Total SA	Yes; October 12, 2007	Removed from Sudan CE Classification
Trevi-Finanziaria Industriale S.p.A.	Yes; September 17, 2010	Removed from Iran CE List
Weatherford International, Ltd.	No	Removed from Sudan List
Welspun Corp. Limited (fka Welspun-Gujarat Stahl Rohen Ltd.)	Yes; September 24, 2010	Removed from Iran CE List

Key Dates for PFIA Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

September 20, 2011
December 6, 2011
March 20, 2012
June 26, 2012
September 18, 2012
December 11, 2012
March 19, 2013
June 25, 2013
September 24, 2013
December 10, 2013
March 18, 2014
June 17, 2014
September 23, 2014
December 9, 2014
March 24, 2015

June 23, 2015
September 29, 2015
December 8, 2015
March 29, 2016
August 2, 2016
December 6, 2016
March 14, 2017
June 14, 2017
October 17, 2017
December 13, 2017
March 7, 2018
June 13, 2018
September 11, 2018
December 4, 2018

Summary of Investments Sold, Redeemed, Divested or Withdrawn

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

Cumulative Divestment	
Royal Dutch Shell**	\$215,784,700.79
Total SA**	\$214,536,015.45
Petroleo Brasileiro SA (Petrobras) **	\$206,135,264.10
ENI**	\$141,403,034.78
CNOOC Ltd	\$131,737,735.86
Gazprom (a.k.a. OAO Gazprom)	\$71,275,453.14
Alstom**	\$65,897,698.67
Repsol YPF**	\$53,420,179.87
Statoil ASA** (fka: StatoilHydro)	\$46,792,677.58
China Petroleum and Chemical Corp (CPCC) Sinopec	\$38,455,440.48
PetroChina	\$25,723,158.75
Inpex Corp.**	\$24,835,110.63
MISC Bhd	\$16,448,397.44
Hindustan Petroleum Corporation Ltd	\$10,916,213.94
Snam Rete Gas**	\$9,596,905.78
Lukoil OAO**	\$9,487,631.46
OMV AG **	\$8,601,977.98
Shell International Finance**	\$8,599,813.40
China BlueChemical Ltd	\$7,538,215.73
Wärtsilä Oyj**	\$1,797,871.96
Daelim Industrial Co Ltd	\$1,566,926.73
Petrofac Ltd **	\$1,496,881.43
The Weir Group PLC **	\$1,322,666.62
Petrobras International Finance**	\$1,148,750.00
Lundin Petroleum AB **	\$1,133,120.04
Oil & Natural Gas Corporation (ONGC)	\$945,363.83
Petrobras Energia (Participaciones) **	\$298,632.08
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
Gazprom Neft	\$37,892.73
** denotes companies no longer on the Prohibited Company list	\$1,317,741,747.62

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

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

New companies on the list are shaded and in bold.

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Curtis Funding No.1 Pty Ltd	Iran	Australia	October 17, 2017	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes
COSL Singapore Capital Ltd	Iran	Singapore	December 4, 2018	Yes
Daelim Industrial Co Ltd	Iran	South Korea	June 16, 2011	Yes
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Energy House Holding Company	Sudan	Kuwait	July 28, 2009	Yes
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
Gas District Cooling (Putrajaya) Sdn Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Kunlun Financial Leasing Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Kuwait Finance House	Sudan	Kuwait	April 14, 2009	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Offshore Oil Engineering Co	Iran	China	June 14, 2017	Yes
Oil India Ltd.	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Mangalore Petrochemicals Ltd	Sudan & Iran	India	March 7, 2018	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Orca Gold Inc.	Sudan	Canada	December 9, 2014	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petrolia Nasional (Petronas)	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Chemicals Bhd	Sudan & Iran	Malaysia	June 16, 2011	Yes
Petronas Dagangan Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan & Iran	Malaysia	September 19, 2007	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Petronas Global Sukuk	Sudan & Iran	Malaysia	August 2, 2016	Yes
Putrajaya Management Sdn Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2014 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2012 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Société Nationale d'Investissement	Sudan	Morocco	December 6, 2016	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
# of Prohibited Investments	64	-	-	

No companies were [removed](#) from the **PFIA Prohibited Investments List** this quarter.

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

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

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

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

Summary

In 2016, the SBA was directed by state law to create a "scrutinized companies" list, composed of companies that participate in a boycott of Israel including actions that limit commercial relations with Israel or Israeli-controlled territories in a discriminatory manner. The SBA is prohibited from acquiring direct holdings of the companies on this list. The law requires the SBA to use best efforts in identifying companies that boycott Israel, publish the list on a quarterly basis, send written notice to the companies, engage with the SBA's external managers concerning holdings of the companies on the list, and publish a list of the SBA's directly-held securities and certain other information detailed below. Note, Section 215.4725 F.S. applies only to assets governed by Chapter 121 ("Florida Retirement System Act"), and therefore does not affect any non-FRS funds managed by the SBA.

Primary Requirements of Section 215.4725 F.S.

1. Identification of companies

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

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

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

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

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

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

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

"Boycott Israel" means refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner. A statement by a company that it is participating in a boycott of Israel, or that it has initiated a boycott in response to a request for a boycott of Israel or in compliance with, or in furtherance of, calls for a boycott of Israel, may be considered by the State Board of Administration to be

evidence that a company is participating in a boycott of Israel. The term does not include restrictive trade practices or boycotts fostered or imposed by foreign countries against Israel.

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

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

2. Publish and reporting

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

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

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

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

3. Engagement

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

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

4. Prohibition

The SBA may not acquire directly held securities of companies on the Scrutinized Companies list. The SBA is not required to divest of existing holdings. Indirect holdings are exempt from the prohibition (such as commingled accounts, index funds and mutual funds). However, SBA will submit letters to the managers of such investment funds which hold companies from the Scrutinized Companies list requesting that they consider removing the companies from the fund or creating a similar fund devoid of such holdings. SBA shall replace applicable investments in the similar fund devoid of such holdings in an expedited timeframe subject to prudent investing standards if the manager complies with such a request.

Exchange-traded funds are also exempted from the prohibition, without the requirement to contact the fund management.

A cessation of the investment prohibition is allowed if the fund has evidence that the assets under management become equal or less than 99.50% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in “reporting” below and updated semiannually for the cessation to be authorized.

Table 9: Scrutinized Companies that Boycott Israel

New companies on the list are shaded and in bold. (No companies added this quarter.)

Scrutinized Company that Boycotts Israel	Country of Incorporation	Date of Initial Scrutinized Classification
Cactus SA	Luxembourg	August 2, 2016
Betsah Invest SA	Luxembourg	August 2, 2016
Betsah SA	Luxembourg	August 2, 2016
Co-operative Group Limited	United Kingdom	September 26, 2017
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016
# of Companies that Boycott Israel	5	

Companies **removed** from the **Scrutinized Companies that Boycott Israel List** during the quarter:

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

Table 10: Continued Examination Companies that Boycott Israel

New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Israel	Country of Incorporation
<i>No companies are on the continued examination list at this time.</i>	

Table 11: Correspondence & Engagement Efforts

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

Company	Company Responsive to SBA Communications	Status
Cactus SA	No	Remains on scrutinized list
Betsah Invest SA	No	Remains on scrutinized list
Betsah SA	No	Remains on scrutinized list
FreedomCall Ltd	Yes, November 4, 2016	Removed from scrutinized list
Co-operative Group Ltd	No	Remains on scrutinized list
Cooperative Group Gomersall	No	Removed from scrutinized list
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on scrutinized list
U2u Consult NV	Yes, December 29, 2016	Removed from scrutinized list
Danske Bank	Yes, multiple dates	Removed from continued examination list
Dexia	Yes, multiple dates	Removed from continued examination list
Aldi	No	Removed from continued examination list
ASN Bank NV	No	Removed from continued examination list
HEMA BV	No	Removed from continued examination list
Karsten Farms	No	Removed from continued examination list

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

Summary

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

Requirements of the Law

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

Publishing and Reporting

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

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

Update on Investments in Publicly Traded Companies Operating in Northern Ireland.

Since the initial mailing of letters to listed companies identified in the SBA’s portfolio, staff has received written responses from 18% of engaged companies. Staff also periodically receives phone calls requesting clarification of information regarding the MacBride Principles. Staff will continue to track letter responses annually and demonstrate support for the MacBride Principles as identified in 215.4702 Florida Statutes.

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

Summary

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

Requirements of the Law

In order to comply with this law, the U.S. State Department and/or the Treasury Department's Office of Foreign Assets Control (OFAC) are contacted periodically to confirm that no sanctions have been implemented. Since the Act's inception, sanctions have never been issued against any country. During the fiscal year ending June 30, 2017, there were no shareowner proposals related to expanding trade with Cuba or Syria.

Section 5: Companies Operating in Venezuela

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

Florida Statute, 215.471 now requires that:

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

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

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

Florida Statute 215.472 addresses state agencies and requires that:

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

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

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

1. Prohibited Investments. Until such time as the SBA determines it is otherwise prudent to do so, the SBA is prohibited from investing in:
 - (a) any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, which directly or through a United States or foreign subsidiary and in violation of federal law, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services in or with the government of Venezuela; and
 - (b) any securities issued by the government of Venezuela or any company that is majority-owned by the government of Venezuela.
2. Proxy Voting. The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.

For more information, please contact:

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

or send an email to:
governance@sbafla.com





**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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**RICK SCOTT
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**PAM BONDI
ATTORNEY GENERAL**

**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

December 4, 2018

Honorable Jennifer Sullivan
Alternating Chair
Joint Legislative Auditing Committee
317 The Capitol
402 South Monroe Street
Tallahassee, Florida 32399-1300

Honorable Debbie Mayfield
Alternating Chair
Joint Legislative Auditing Committee
324 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399-1100

Dear Representative Sullivan and Senator Mayfield:

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. 2018-045) of the Local Government Surplus Funds Trust Fund (now known as Florida PRIME). The fund's Financial Audit for the fiscal years 2017 and 2016 was completed in November 2017. 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, which appears to read "Ashbel C. Williams". The signature is fluid and cursive.

Ashbel C. Williams
Executive Director & CIO

ACW/aw
Attachment

cc: Honorable Dennis Baxley
Honorable Tracie Davis
Honorable Randy Fine
Honorable Audrey Gibson
Honorable Joe Gruters
Honorable Roy Hardemon
Honorable Kathleen Passidomo
Honorable Cyndi Stevenson
Honorable Perry Thurston
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, 2017, and June 30, 2016



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 Barbara St. George, 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

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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; and
- Taken corrective actions for the finding included in our report No. 2017-099.

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, 2017, and June 30, 2016. 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

The audit methodology included the examination of pertinent SBA records in connection with the application of procedures required by 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

Claude Denson Pepper Building, Suite G74
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Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
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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, 2017, and June 30, 2016, 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, 2017, and June 30, 2016, 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, 2017, and June 30, 2016, 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.

As discussed in Note II. to the financial statements, Florida PRIME adopted the provisions of Governmental Accounting Standards Board Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all investments at amortized cost. Adoption of this statement resulted in additional disclosures related to any limitations or restrictions on participant withdrawals. 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 28, 2017, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SBA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SBA's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
November 28, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED JUNE 30, 2017, AND JUNE 30, 2016

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, 2017, and 2016. 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,		
	2017	2016	2015
Total assets	\$ 9,335,381	\$ 7,837,778	\$ 7,013,345
Total liabilities	6,031	48,347	10,120
Net position	<u>\$ 9,329,350</u>	<u>\$ 7,789,431</u>	<u>\$ 7,003,225</u>

¹ As of August 3, 2009, the SBA began using the name "Florida PRIME" when referring to the Local Government Surplus Funds Trust Fund.

Condensed Statements of Changes in Net Position
(in thousands)

	For the Fiscal Year Ended June 30,		
	2017	2016	2015
Changes in net position:			
Interest income	\$ 86,107	\$ 34,098	\$ 14,177
Investment expenses	(2,933)	(1,389)	(1,655)
Net income from investing activity	83,174	32,709	12,522
Distributions paid and payable	(84,702)	(33,482)	(12,522)
Participant contributions	19,731,306	16,263,782	15,880,965
Reinvested distributions	84,681	33,501	12,530
Participant withdrawals	(18,274,540)	(15,553,640)	(16,112,436)
Investment transfer from Fund B	-	43,336	30,747
Changes in net position	1,539,919	786,206	(188,194)
Net position, July 1	7,789,431	7,003,225	7,191,419
Net position, June 30	\$ 9,329,350	\$ 7,789,431	\$ 7,003,225

FINANCIAL ANALYSIS

Assets

Total assets at the end of fiscal years 2017, 2016, and 2015 were \$9.3 billion, \$7.8 billion, and \$7.0 billion, respectively. The increase in total assets and net position in fiscal year 2017 was due primarily to participant contributions exceeding withdrawals by \$1.5 billion. The increase in total assets and net position during fiscal year 2016 was mainly the result of participant contributions and investment transfers from Fund B exceeding withdrawals by \$753 million.

Liabilities

Total liabilities at the end of fiscal years 2017, 2016, and 2015 were \$6.0 million, \$48.3 million, and \$10.1 million, respectively. Liabilities decreased by \$42.3 million in fiscal year 2017 following an increase of \$38.2 million in fiscal year 2016. The decrease in fiscal year 2017 was primarily due to a \$42.8 million decrease in unregistered deposits (deposits sent without prior notification to the SBA), offset by a \$463 thousand increase in investment expenses payable. 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 2016 was due to a \$38.2 million increase in unregistered deposits.

Net Position and Changes in Net Position

Florida PRIME's net position increased by \$1.5 billion (20 percent) to \$9.3 billion at June 30, 2017, from \$7.8 billion at June 30, 2016, following a \$786.2 million (11 percent) increase in the previous fiscal year from \$7.0 billion.

Net income from investing activity of \$83.2 million for the fiscal year ended June 30, 2017, was \$50.5 million higher than the \$32.7 million earned for fiscal year 2016, primarily due to higher investment yields, but also aided by higher average daily participant balances throughout the fiscal year. Net income from investing activity for fiscal year 2016 was \$20.2 million higher than the \$12.5 million earned for fiscal year 2015, also primarily due to higher investment yields. After many years of maintaining a policy stance

to keep overnight interest rates to nearly zero in an effort to help stabilize global financial markets, the Federal Reserve raised the target range for the federal funds interest rate by 0.25 percent in December 2015. In the fiscal year ended June 30, 2017, the target range was raised three more times by 0.25 percent increments, starting in December 2016, and continuing in each of the next two quarters, with promises of more rate hikes to come if the economy continued to rebound.

There were no investment transfers from Fund B for fiscal year 2017, a decrease of \$43.3 million from fiscal year 2016. The \$43.3 million received for fiscal year 2016 was \$12.6 million more than the transfers received from Fund B for fiscal year 2015. The final transfer of \$43.3 million to eligible participants of the Local Government Surplus Funds Trust Fund, who had been entitled to, but had not received, a November 2007 interest payment on invested funds, was made in July 2015. Following this final transfer, Fund B was closed.

Total investment expenses of \$2.9 million increased approximately \$1.5 million during fiscal year 2017, and rose mainly because of an increase in investment management fees of almost \$1.4 million. The increase in investment management fees in fiscal year 2017 was partially due to a decrease in Florida PRIME's investment in two money market funds managed by Federated, which increased the daily net assets subject to investment management fees, and partially due to higher average daily participant balances over the fiscal year. Investment expenses decreased approximately \$266 thousand, or more than 16 percent, during fiscal year 2016 over 2015. This decrease was primarily a result of a reduction in investment management fees, which were partially offset by an increase in administrative service charges and bank fees. Total investment expenses in fiscal years 2017 and 2016 were 3.3 and 1.8 basis points, respectively, or 0.033 and 0.018 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, 2017:

- Participant contributions increased 21.3 percent compared with the prior fiscal year, while participant withdrawals increased 17.5 percent, resulting in net contributions of \$1.46 billion.
- Net income from investing activity increased \$50.5 million over the prior fiscal year resulting in an average participant yield for the fiscal year of 0.93 percent, which was higher than the average participant yield of 0.42 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 announcements to raise their target interest rate range by 0.25 percent in December 2016, and in each of the next two quarters.

- The SBA continued a fee holiday that began in the prior fiscal year, whereby all participants' monthly Florida PRIME expenses were offset using proceeds from liquidity redemption fees charged to participants in 2008. The total amount of fees offset during the period July 1, 2016, through January 31, 2017, was \$1.5 million. The SBA ended the fee holiday during January 2017.
- The number of active participants decreased from 775 to 742.

For the fiscal year ended June 30, 2016:

- Participant contributions increased 2.4 percent compared with the prior fiscal year, while participant withdrawals decreased 3.5 percent, resulting in net contributions of \$710.1 million.
- Net income from investing activity increased \$20.2 million over the prior fiscal year resulting in an average participant yield for the fiscal year of 0.42 percent, which was higher than the average participant yield of 0.18 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 second half of the fiscal year, following the December 2015 target range rate increase announced by the Federal Reserve.
- The SBA implemented a fee holiday beginning January 1, 2016, whereby all participants' monthly Florida PRIME expenses are offset using proceeds from liquidity redemption fees charged to participants in 2008. The total amount of fees offset during the period January 1, 2016, through June 30, 2016, was \$729 thousand.
- The number of active participants decreased from 790 to 775.

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, 2017, and June 30, 2016
(In Thousands)**

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
ASSETS		
Cash and cash equivalents	\$ 920,157	\$ 46,539
Investments:		
Certificates of deposit	1,957,005	2,404,957
Commercial paper	5,865,556	3,224,753
Repurchase agreements	30,000	140,000
Money market funds	386,400	1,512,112
Domestic corporate bonds and notes	139,890	308,607
Municipal bonds and notes	17,415	60,640
Foreign corporate bonds and notes (\$ denom)	10,506	135,722
Total investments	<u>8,406,772</u>	<u>7,786,791</u>
Interest receivable	8,418	4,393
Prepaid fees	23	23
Undistributed expenses	<u>11</u>	<u>32</u>
Total Assets	<u>9,335,381</u>	<u>7,837,778</u>
LIABILITIES		
Accounts payable and accrued liabilities	632	170
Distributions payable	63	62
Due to local governments	<u>5,336</u>	<u>48,115</u>
Total Liabilities	<u>6,031</u>	<u>48,347</u>
NET POSITION		
Held in trust for pool participants	<u>\$ 9,329,350</u>	<u>\$ 7,789,431</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, 2017, and June 30, 2016
(In Thousands)**

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
ADDITIONS		
Income from investing activity:		
Interest income	\$ 86,107	\$ 34,098
Investment expenses:		
Investment management fees	(1,747)	(350)
Administrative service charges	(894)	(761)
Bank fees	(185)	(179)
Compliance review fees	(62)	(57)
Standard and Poor's rating maintenance fees	(45)	(42)
Investment expenses	<u>(2,933)</u>	<u>(1,389)</u>
Net income from investing activity	<u>83,174</u>	<u>32,709</u>
Total Additions	<u>83,174</u>	<u>32,709</u>
 DEDUCTIONS		
Distributions paid and payable	<u>84,702</u>	<u>33,482</u>
Total Deductions	<u>84,702</u>	<u>33,482</u>
 SHARE TRANSACTIONS		
Participant contributions	19,731,306	16,263,782
Reinvested distributions	84,681	33,501
Participant withdrawals	(18,274,540)	(15,553,640)
Investment transfer from Fund B	<u>-</u>	<u>43,336</u>
Net Increase (Decrease) Resulting from Share Transactions	<u>1,541,447</u>	<u>786,979</u>
 Increase (decrease) in net position	<u>1,539,919</u>	<u>786,206</u>
 Net position, beginning of year	<u>7,789,431</u>	<u>7,003,225</u>
Net position, end of year	<u>\$ 9,329,350</u>	<u>\$ 7,789,431</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 (CAFR) 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*, 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 Statement No. 79 allows an external investment pool for financial reporting purposes to elect to measure all of 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 Statement No. 79. 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 are 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 recorded at amortized cost, consistent with GASB Statement No. 79. Fair values, for note disclosures, are calculated using quoted market prices. If quoted market prices are not available, the discounted cash flow model and broker quotes are used to price securities. Cost or book value may be used as an estimate of fair value when an independent pricing source is not available.

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, 2017, and June 30, 2016, 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, Section 218.409(8), Florida Statutes, authorizes the Executive Director of the SBA to promptly consider what action, if any, should 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, 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 each of the fiscal years ended June 30, 2017, and June 30, 2016, the ratio of fair value to amortized cost was 100.01 percent.

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, the Investment Advisory Council, and the Participant Local Government 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

This fee is taken out of monthly earnings prior to the allocation of net earnings to participant balances. Total investment management fees incurred by Florida PRIME in the fiscal years ended June 30, 2017, and June 30, 2016, were \$1.7 million and \$350 thousand, respectively. The increase in investment management fees in fiscal year 2017 was partially due to a decrease in Florida PRIME's investment in two money market funds managed by Federated, which increased the daily net assets subject to investment management fees, and partially due to higher average daily participant balances over the fiscal year.

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. The charge is taken out of the monthly earnings prior to the distribution of net earnings to participant balances each month. Currently, the SBA service charge is 1.0 basis point (.0001) on total Florida PRIME assets. Total administrative service charges incurred by Florida PRIME for the fiscal years ended June 30, 2017, and June 30, 2016, were \$894 thousand and \$761 thousand, respectively.

Florida PRIME incurs various bank fees (including transaction charges), custody fees, performance analytics, and consulting fees. These fees are taken out of the monthly earnings prior to the distribution of net earnings to participant balances each month. The total bank fees incurred by Florida PRIME for the fiscal year ended June 30, 2017, were \$185 thousand, slightly higher than the \$179 thousand in bank fees incurred during the prior fiscal year. Standard and Poor's (S&P) rating maintenance fees were \$45 thousand and \$43 thousand for the fiscal years ended June 30, 2017, and June 30, 2016, respectively. Compliance review fees were \$62 thousand and \$57 thousand for those same years. The compliance review service 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 Florida law.

The SBA implemented a fee holiday beginning January 1, 2016, whereby all participants' monthly Florida PRIME expenses were offset using proceeds from liquidity redemption fees charged to participants in 2008. The total amount of fees offset during the period July 1, 2017, through January 31, 2017, was \$1.5 million and during the period January 1, 2016, through June 30, 2016, was \$729 thousand. The financial statement expense amounts presented are the investment fees and administrative service charges incurred by Florida PRIME as a whole, and do not contain any reduction by the amount of the fee holiday given to participants. At January 31, 2017, the liquidity

redemption money available to provide fee holidays to participants was exhausted, and the program ended.

M. Fund B Surplus Funds Trust Fund

Pursuant to Section 218.417, Florida Statutes, the Fund B Surplus Funds Trust Fund (Fund B) was created in May 2008. Amounts credited to Fund B consisted of the investments, interest earned, and reserve in Fund B of Florida PRIME. Fund B of Florida PRIME was originally formed as part of a restructuring of the Local Government Surplus Funds Trust Fund in December 2007 to hold certain securities with limited liquidity.

The SBA administered Fund B and distributed cash holdings from May 2008 through September 2014 to eligible Florida PRIME participants as they became available from maturities, sales, investment interest, and other income received from the assets in Fund B. These distributions are recorded on the Statements of Changes in Net Position as an Investment transfer from Fund B. With the September 2014 distribution, original principal balances were distributed in full to each participant.

Pursuant to Section 218.421(2)(e), Florida Statutes, in July 2015, the SBA transferred the residual cash held in Fund B to eligible participants of the Local Government Surplus Funds Trust Fund, who had been entitled to, but had not received, a November 2007 interest payment on invested funds. After this final transfer, Fund B was closed.

II. ACCOUNTING AND REPORTING CHANGES

Florida PRIME implemented the provisions in paragraphs 18, 19, 23-26, and 40 of GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which are effective for reporting periods beginning after December 15, 2015. This statement addresses accounting and financial reporting for certain external investment pools and pool participants. It establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes.

III. DEPOSITS AND INVESTMENTS

A. Deposits

Florida PRIME holds cash in deposit accounts at various financial institutions. These deposits totaled \$920,156,809 at June 30, 2017, and \$46,538,558 at June 30, 2016. 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, 2017, Florida PRIME held several overnight time deposits totaling \$915 million 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 Statement No. 79 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, 2017, met the first criteria. All other June 30, 2017, deposits in Florida PRIME were covered by Federal insurance or the State's collateral pool pursuant to Chapter 280, Florida Statutes.

At June 30, 2016, all 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 Federated (Investment Manager).
- 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 Statement No. 79. In buying and selling portfolio securities for Florida PRIME, the Investment Manager will comply with the conditions imposed by GASB Statement No. 79; 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, Section 218.409(8), Florida Statutes, authorizes the Executive Director to promptly consider what action, if any, should 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, 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, 2017, and June 30, 2016 (expressed in thousands):

As of June 30, 2017					
Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates ⁽¹⁾	Range of Maturity Dates
Time deposits ⁽²⁾	\$ 915,000	\$ 915,000	\$ 915,000	1.06%-1.13%	7/3/17-7/7/17
Certificates of deposit	1,957,000	1,957,005	1,957,599	1.13%-1.72%	7/3/17-6/12/18
Commercial paper	5,872,910	5,865,556	5,865,751	1.04%-1.73%	7/3/17-6/5/18
Money market funds	386,359	386,400	386,435	.91%-1.12%	N/A ⁽³⁾
Domestic corporate bonds and notes	139,890	139,890	139,886	1.22%-1.28%	10/5/17-2/2/43 ⁽⁴⁾
Municipal bonds and notes	17,415	17,415	17,415	1.18%-1.32%	6/1/22-4/1/44 ⁽⁴⁾
Foreign corporate bonds and notes (\$ denom)	10,506	10,506	10,506	1.35%	7/11/17
Repurchase agreements	30,000	30,000	30,000	1.10%-1.13%	7/3/17
Totals	\$ 9,329,080	\$ 9,321,772	\$ 9,322,592		

(1) The coupon rate in effect at June 30, 2017, is reported. If a security is discounted, the purchase yield is reported. The 7-day yield as of June 30, 2017, 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 June 1, 2022, 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 April 1, 2044.

As of June 30, 2016					
Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates ⁽¹⁾	Range of Maturity Dates
Certificates of deposit	\$ 2,405,000	\$ 2,404,957	\$ 2,405,560	.43%-1.04%	7/1/16-5/4/17
Commercial paper	3,228,811	3,224,753	3,225,176	.42%-1.22%	7/1/16-6/23/17
Money market funds	1,512,112	1,512,112	1,512,112	.25%-.41%	N/A ⁽²⁾
Domestic corporate bonds and notes	308,606	308,607	308,607	.42%-1.50%	7/6/16-8/1/45 ⁽³⁾
Municipal bonds and notes	60,640	60,640	60,640	.46%-.75%	4/1/24-3/1/39 ⁽³⁾
Foreign corporate bonds and notes (\$ denom)	135,680	135,722	135,729	1.12%-3.13%	7/12/16-9/09/16
Repurchase agreements	140,000	140,000	140,000	.44%-.48%	7/1/16
Totals	\$ 7,790,849	\$ 7,786,791	\$ 7,787,824		

(1) The coupon rate in effect at June 30, 2016, is reported. If a security is discounted, the purchase yield is reported. The 7-day yield as of June 30, 2016, is reported for the money market funds. The yields fluctuate daily.

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

(3) Florida PRIME has one position 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 final maturity date on this position is August 1, 2045.

Florida PRIME has three positions in municipal bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of seven days prior notification to the trustee of the bonds or notes. The maturity dates on these positions are April 1, 2024, January 1, 2036, and March 1, 2039.

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 not included in the following tables because they are not negotiable instruments and are valued at cost.

Florida PRIME has the following fair value measurements as of June 30, 2017, and June 30, 2016 (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, 2017			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 1,957,599	\$ -	\$ 1,907,599	\$ 50,000
Commercial paper	5,865,751	-	5,865,751	-
Money market funds	380,136	380,136	-	-
Domestic corporate bonds and notes	139,886	-	85,086	54,800
Municipal bonds and notes	17,415	-	17,415	-
Foreign corporate bonds and notes (\$ denom)	10,506	-	10,506	-
Total investments measured at fair value	<u>\$ 8,371,293</u>	<u>\$ 380,136</u>	<u>\$ 7,886,357</u>	<u>\$ 104,800</u>

		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, 2016			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 2,405,560	\$ -	\$ 2,205,560	\$ 200,000
Commercial paper	3,225,176	-	2,990,177	234,999
Domestic corporate bonds and notes	308,607	-	308,607	-
Municipal bonds and notes	60,640	-	60,640	-
Foreign corporate bonds and notes (\$ denom)	135,729	-	135,729	-
Total investments measured at fair value	<u>\$ 6,135,712</u>	<u>\$ -</u>	<u>\$ 5,700,713</u>	<u>\$ 434,999</u>

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, 2017, 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 will monitor the credit risks of all Florida PRIME's portfolio securities on an ongoing basis by reviewing the 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 Statement No. 79. 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, 2017, and June 30, 2016 (fair values expressed in thousands):

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2017						
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Money Market Funds	Repurchase Agreements ⁽²⁾	Corporate and Municipal Bonds and Notes	Foreign Corp. Bonds and Notes (\$ denom)
AAAm		\$ 386,435	\$ -	\$ -	\$ 386,435	\$ -	\$ -	\$ -
A-1		5,777,712	-	5,777,712	-	-	-	-
AA		29,465	-	-	-	-	29,465	-
A		10,506	-	-	-	-	-	10,506
Not rated ⁽¹⁾	P-1	88,039	-	88,039	-	-	-	-
Not rated ⁽¹⁾	Aa	67,840	-	-	-	-	67,840	-
Not rated ⁽¹⁾	Not rated ⁽¹⁾	2,032,595	1,957,599	-	-	15,000	59,996	-
		<u>\$ 8,392,592</u>	<u>\$ 1,957,599</u>	<u>\$ 5,865,751</u>	<u>\$ 386,435</u>	<u>\$ 15,000</u>	<u>\$ 157,301</u>	<u>\$ 10,506</u>
Not rated ⁽³⁾	Not rated ⁽³⁾	15,000	Repurchase agreements					
		<u>\$ 8,407,592</u>	Total					

- (1) Ratings for investments are presented using S&P credit ratings. If S&P did not rate a security, then Moody's ratings are presented, if available. All of the investments presented as "Not rated" (including repurchase agreement collateral) had short-term issuer credit ratings that met Florida PRIME's investment and GASB Statement No. 79 guidelines.
- (2) Collateral underlying the repurchase agreements was not rated.
- (3) Collateral for repurchase agreements which are explicitly guaranteed by the U.S. government do not require disclosure of credit quality.

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2016						
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Money Market Funds	Repurchase Agreements ⁽²⁾	Corporate and Municipal Bonds and Notes	Foreign Corp. Bonds and Notes (\$ denom)
AAAm		\$ 1,512,112	\$ -	\$ -	\$ 1,512,112	\$ -	\$ -	\$ -
AAA		24,120	-	-	-	-	24,120	-
AA		318,285	45,024	-	-	-	231,230	42,031
A		144,698	-	-	-	-	51,000	93,698
A-1		3,225,176	-	3,225,176	-	-	-	-
Not rated ⁽¹⁾	Aa	37,980	-	-	-	-	37,980	-
Not rated ⁽¹⁾	A	9,920	-	-	-	-	9,920	-
Not rated ⁽¹⁾	Not rated ⁽¹⁾	2,500,533	2,360,536	-	-	125,000	14,997	-
		<u>\$ 7,772,824</u>	<u>\$ 2,405,560</u>	<u>\$ 3,225,176</u>	<u>\$ 1,512,112</u>	<u>\$ 125,000</u>	<u>\$ 369,247</u>	<u>\$ 135,729</u>
Not rated ⁽³⁾	Not rated ⁽³⁾	15,000	Repurchase agreements					
		<u>\$ 7,787,824</u>	Total					

- (1) Ratings for investments are presented using S&P credit ratings. If S&P did not rate a security, then Moody's ratings are presented, if available. All of the investments presented as "Not rated" (including repurchase agreement collateral) had short-term issuer credit ratings that met Florida PRIME's investment and GASB Statement No. 79 guidelines.
- (2) Collateral underlying the repurchase agreements was not rated.
- (3) Collateral for repurchase agreements which are explicitly guaranteed by the U.S. government do not require disclosure of credit quality.

With respect to the concentration of credit risk at June 30, 2017, Florida PRIME had exposure of more than 5 percent to each of the following issuers (carrying values and fair values expressed in thousands):

As of June 30, 2017				
Issuer Name	Carrying Value	Percent of Portfolio Carrying Value	Fair Value	Percent of Portfolio Fair Value
Barton Capital S.A. ⁽¹⁾	\$ 479,049	5.14%	\$ 478,603	5.13%
Sumitomo Mitsui Trust Bank Ltd. ⁽¹⁾	\$ 470,000	5.04%	\$ 469,999	5.04%

(1) Under GASB Statement No. 79, liquidations are not required for exposures over 5 percent if the overage is caused by participant account movements (i.e., withdrawals). The excess exposure was caused by participant account movements.

At June 30, 2016, Florida PRIME did not have exposure of more than 5 percent of total assets 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, 2017, and June 30, 2016, 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, 2017, and June 30, 2016, at fair value (expressed in thousands), with the DWAM for each security type:

As of June 30, 2017		
Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days)⁽¹⁾
Time deposits ⁽²⁾	\$ 915,000	4
Certificates of deposit ⁽³⁾	1,957,599	57
Commercial paper ⁽³⁾	5,865,751	42
Money market funds ⁽⁴⁾	386,435	3
Domestic corporate bonds and notes	139,886	6
Municipal bonds and notes	17,415	7
Foreign corporate bonds and notes (\$ denom)	10,506	11
Repurchase agreements	30,000	3
Total	\$ 9,322,592	
Portfolio dollar-weighted average maturity (DWAM)		39

- (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, 2017, ranged from 22 to 32 days. However, the money market funds provided daily liquidity.

As of June 30, 2016		
Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days)⁽¹⁾
Certificates of deposit ⁽²⁾	\$ 2,405,560	40
Commercial paper ⁽²⁾	3,225,176	58
Money market funds ⁽³⁾	1,512,112	1
Domestic corporate bonds and notes	308,607	47
Municipal bonds and notes	60,640	7
Foreign corporate bonds and notes (\$ denom)	135,729	29
Repurchase agreements	140,000	1
Total	\$ 7,787,824	
Portfolio dollar-weighted average maturity (DWAM)		39

- (1) Interest rate reset dates are used in the calculation of the DWAM.
- (2) Certificates of deposit and commercial paper include domestic and U.S. dollar-denominated foreign issues.
- (3) The DWAM of the underlying securities in the three money market funds at June 30, 2016, ranged from 19 to 28 days. However, the money market funds provided daily liquidity.

GASB Statement No. 79 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, 2017, and June 30, 2016, was 76 days and 58 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, 2017, and June 30, 2016.



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, 2017, 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 28, 2017, 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.

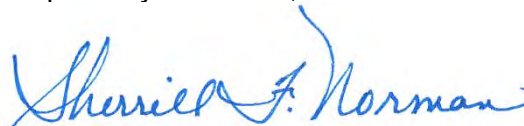
Compliance and Other Matters

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 28, 2017



**STATE BOARD OF ADMINISTRATION
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CHIEF FINANCIAL OFFICER**

**PAM BONDI
ATTORNEY GENERAL**

**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO

From: Ruth A. Smith, Assistant General Counsel RAS

Subject: Agenda Item for the December 4, 2018 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
June 13, 2018

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: November 14, 2018

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 June 13, 2017. 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 June 13, 2018

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 June 13, 2018 14, 2017, <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, _____.

**Investment Policy Statement
Local Government Surplus Funds Trust Fund (Non-Qualified)
Effective June 13, 2018**

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 and a Participant Local Government Advisory Council. Both Councils 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. Minutes of the Investment Oversight Group's meetings and a listing of meeting participants shall be timely posted on the Florida PRIME website.

The Investment Oversight Group will meet and report monthly to the Executive Director, except upon the occurrence of a material event. 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
OF FLORIDA**

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**RICK SCOTT
GOVERNOR
AS CHAIR**
**JEFF ATWATER
CHIEF FINANCIAL OFFICER**
**PAM BONDI
ATTORNEY GENERAL**
**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

December 4, 2018

Honorable Jennifer Mae Sullivan
Alternating Chair
Joint Legislative Auditing Committee
300 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399-1100

Honorable Debbie Mayfield
Alternating Chair
Joint Legislative Auditing Committee
324 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399-1300

Dear Representative Sullivan and Senator Mayfield:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period April 1, 2018 through June 30, 2018, 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, which appears to read "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & CIO

ACW/aw
Attachments

cc: Honorable Tracy Davis
Honorable Randy Fine
Honorable Joe Gruters
Honorable Roy Hardemon
Honorable Cyndi Stevenson
Honorable Dennis Baxley
Honorable Audrey Gibson
Honorable Kathleen Passidomo
Honorable Perry Thurston
Ms. Kathy Dubose, Coordinator



MONTHLY SUMMARY REPORT

April 2018

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 April 1, 2018, through April 30, 2018, 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 April 30, 2018)

Total Participants

737

Florida PRIME™ Assets

\$11,406,383,901

Total Number of Accounts

1,393

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 Federal Open Market Committee (FOMC) gained some ground in April from a membership perspective. The Fed has had only three of seven governors for some time now, counting new Chair Jerome Powell. But President Trump nominated Richard Clarida as vice chair and Michelle Bowman as the governor representing community banks. While it is unlikely the Senate will confirm floundering nominee Marvin Goodfriend, the expectation is that the other two will be approved, possibly in time for the June FOMC meeting. June is likely to produce the next rate hike; expectations for this week's policy-setting meeting are for no move.

Regarding the bird question, it seems Clarida, a scholar of monetary policy, leans hawkish, while less is known about Bowman. The profile of the Fed is probably not going to be that different in the end. With inflation slowly picking up, even the doves are getting somewhat hawkish. By the way, the transfer of John Williams from the San Francisco Fed to the New York Fed does not need Senate confirmation. Of course, the Fed must fill the vacancy created.

The large spread between the 3-month London interbank offered rate (Libor) and the Overnight Index Swap (OIS) continues to get a lot of press, but the story remains a benign one. The widening is not due to any bad credit of European banks, but with the excess Treasury supply and repatriation of overseas cash. The excess bill supply issued by the Treasury Department and the Fed's quantitative taper (now \$30 billion-a-month) has flooded the market with short-term Treasuries, pushing rates up. Nothing to worry about.

Lastly, another issue that should not be a concern is the Secured Overnight Financing Rate (SOFR), proposed by the Fed to replace Libor. It might someday, but as of now it is a risk-free rate (collateralized by Treasuries) and not a credit rate. Another possibility is the Overnight Bank Funding Rate (OBFR). For your own health, let this all

play out on its own; they have until 2021 to figure it out.

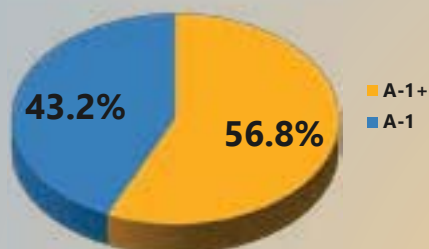
One more thing. With the 3% 10-year Treasury yield getting attention, remember that comes with a loss in net asset value (NAV) for products in that area. In contrast, money market products and their cousins Local Government Investment Pools (LGIPs) such as Florida Prime can have a rise in yield without deterioration in principal. That should continue in the near future if the Fed continues on its path. Cash is an asset class again, not just a liquidity provision.

INVESTMENT STRATEGY

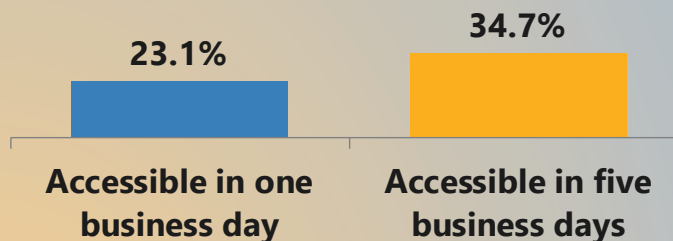
As with last month, the Florida Prime's managers were able to include Treasury securities due to the higher yields stemming from the heightened supply mentioned above, although the amount decreased by 6% to end April at 6% of total holdings. Repo purchases filled in half of that gap, increasing its percentage of holdings 3% to end at 9%. Variable-rate instruments grew 2 basis points to 33% of total and fixed-rate bank paper rose 1 basis point to comprise 12%. The amount of money market and fixed-rate commercial paper was unchanged from April at 4% and 36%, respectively. The Pool, already targeting a shorter range for weighted average maturity (WAM) of 30-40 days, took advantage of Libor's rise as it anticipates June rate action by reducing the WAM by 7 and the WAL by 9 days. WAM ended the month at 35 days and WAL at 81. The gross yield of the fund grew again, this time by 10 basis points to a yield of 2.06%, the first time it has crossed 2% since 2008. Prime's assets under management decreased by \$200 million to 11.4 billion on expected seasonal outflows. Over April, 1-month Libor increased from 1.88% to 1.91; 3-month from 2.31% to 2.36%; and 6-month from 2.45% to 2.52%. The short end of the Treasury yield curve was mixed, with 1-month Treasury yields slipping from 1.71% to 1.65% and 3-month climbing from 1.76% to 1.84%, respectively.

PORTFOLIO COMPOSITION FOR APRIL 29, 2018

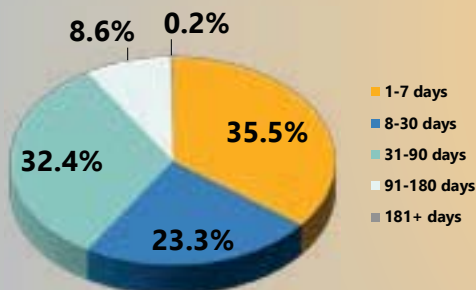
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. United States Treasury	6.1%
2. Royal Bank of Canada	5.0%
3. Societe Generale, Paris	5.0%
4. Mizuho Financial Group, Inc.	4.9%
5. JPMorgan Chase & Co.	4.8%
6. Wells Fargo & Co.	4.7%
7. Sumitomo Mitsui Financial Group, Inc.	4.7%
8. Mitsubishi UFJ Financial Group, Inc.	4.5%
9. Old Line Funding, LLC	4.4%
10. Barton Capital S.A.	4.4%

Average Effective Maturity (WAM) *

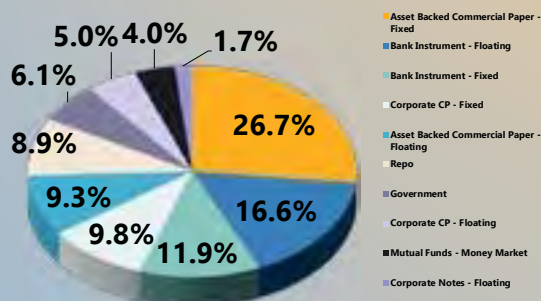
34.8 Days

Weighted Average Life (Spread WAL)

81.3 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH APRIL 30, 2018

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	1.99%	1.68%	0.30%
Three Months	1.87%	1.52%	0.35%
One Year	1.47%	1.16%	0.31%
Three Years	0.89%	0.62%	0.27%
Five Years	0.60%	0.39%	0.21%
Ten Years	0.59%	0.42%	0.17%
Since 1/96	2.59%	2.37%	0.22%

Note: Net asset value at month end: \$11,406.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

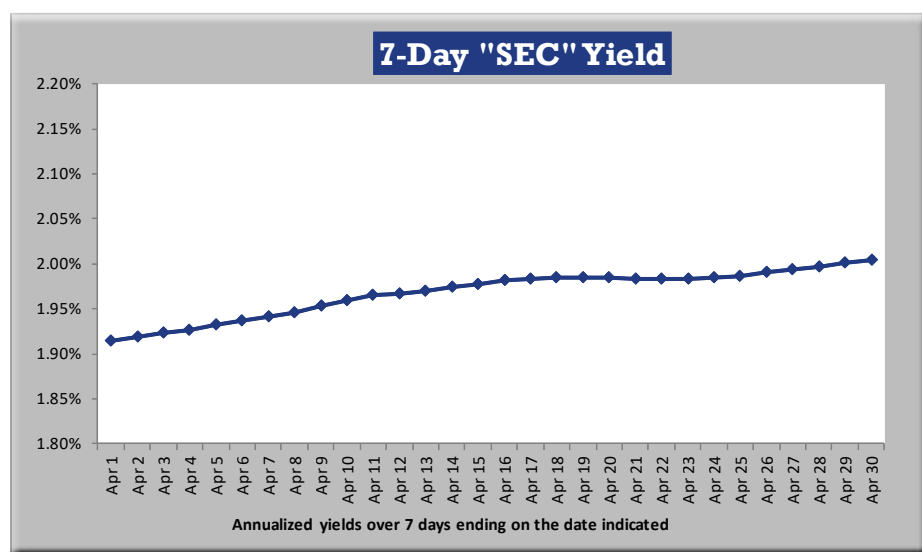
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 APRIL 2018

Summary of Cash Flows		
Opening Balance (04/01/18)	\$	11,585,822,722
Participant Deposits		1,186,524,942
Gross Earnings		18,834,701
Participant Withdrawals		(1,384,476,285)
Fees		(322,178)
Closing Balance (04/30/18)	\$	11,406,383,901
Net Change over Month	\$	(179,438,821)

Detailed Fee Disclosure		
April	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 93,997.41	0.98
Federated Investment Management Fee	199,260.78	2.08
BNY Mellon Custodial Fee**	14,487.35	0.15
Bank of America Transfer Agent Fee	5,862.18	0.06
S&P Rating Maintenance Fee	3,698.63	0.04
Audit/External Review Fees	4,872.08	0.05
Total Fees	\$ 322,178.43	3.36

*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 \$11,496,103,312.

**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.

INVENTORY OF HOLDINGS FOR APRIL 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	1.74	5/2/2018		250,000,000	1.76	\$250,000,000	\$250,000,000	\$0
ASB Finance Ltd., Jun 05, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.16	6/5/2018	6/5/2018	50,000,000	2.19	\$50,000,000	\$50,014,000	\$14,000
ASB Finance Ltd., May 17, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.03	5/17/2018	5/17/2018	25,000,000	2.07	\$24,999,693	\$25,002,750	\$3,057
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2018		35,000,000	2.01	\$34,957,650	\$34,960,366	\$2,716
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2018		107,334,000	2.03	\$107,161,073	\$107,171,017	\$9,944
Anglesea Funding LLC, Aug 24, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.20	8/24/2018	5/29/2018	175,000,000	2.23	\$175,000,000	\$175,007,000	\$7,000
Anglesea Funding LLC, Aug 31, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.24	8/31/2018	5/7/2018	70,000,000	2.23	\$70,000,000	\$69,999,915	-\$85
Anglesea Funding LLC, Sep 04, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.24	9/4/2018	5/8/2018	100,000,000	2.25	\$100,000,000	\$99,999,880	-\$120
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2018		64,730,000	1.80	\$64,723,635	\$64,723,851	\$216
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/3/2018		125,000,000	1.80	\$124,981,563	\$124,982,084	\$521
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2018		88,450,000	2.03	\$88,405,775	\$88,410,640	\$4,865
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/11/2018		50,000,000	2.07	\$49,968,986	\$49,972,500	\$3,514
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/15/2018		52,550,000	2.11	\$52,504,676	\$52,509,711	\$5,036
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/25/2018		65,310,000	2.19	\$65,212,489	\$65,223,509	\$11,021
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2018		35,000,000	2.03	\$34,943,611	\$34,945,500	\$1,889
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/19/2018		25,060,000	2.11	\$24,987,953	\$24,989,449	\$1,497
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/12/2018		100,000,000	1.76	\$99,794,556	\$99,779,147	-\$15,409
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	1.92	5/14/2018		20,000,000	1.95	\$20,000,000	\$19,999,500	-\$500
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.74	5/1/2018		1,000,000,000	1.76	\$1,000,000,000	\$1,000,000,000	\$0
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.18	2/22/2019	5/22/2018	50,000,000	2.21	\$50,000,000	\$49,967,400	-\$32,600
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.17	1/4/2019	5/4/2018	50,000,000	2.16	\$50,000,000	\$49,958,100	-\$41,900
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.17	1/7/2019	5/7/2018	49,000,000	2.17	\$49,000,000	\$48,959,477	-\$40,523
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.15	1/11/2019	5/11/2018	60,000,000	2.18	\$60,000,051	\$59,951,220	-\$48,831
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.43	3/18/2019	6/18/2018	25,000,000	2.46	\$25,000,000	\$25,004,183	\$4,183
Bank of Montreal, May 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.09	5/23/2018	5/23/2018	25,000,000	2.12	\$25,000,000	\$25,004,275	\$4,275
Bank of Montreal, Sep 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	9/12/2018	5/14/2018	50,000,000	2.34	\$50,000,000	\$50,017,300	\$17,300
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.28	6/22/2018		50,000,000	2.31	\$50,000,000	\$50,026,050	\$26,050
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		5/23/2018		25,000,000	1.51	\$24,976,361	\$24,971,138	-\$5,223
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		6/7/2018		13,000,000	2.19	\$12,970,497	\$12,974,243	\$3,746
Bank of Nova Scotia, Toronto, Jul 02, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.09	7/2/2018	5/2/2018	25,000,000	2.10	\$25,000,000	\$25,004,825	\$4,825
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2018		95,000,000	1.77	\$94,995,382	\$94,995,456	\$74
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2018		100,000,000	2.03	\$99,961,111	\$99,965,194	\$4,083
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2018		75,000,000	2.00	\$74,963,063	\$74,966,025	\$2,963
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/11/2018		50,000,000	2.03	\$49,969,444	\$49,971,966	\$2,521
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2018		80,000,000	1.98	\$79,909,000	\$79,911,334	\$2,334
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2018		100,000,000	2.24	\$99,853,333	\$99,871,133	\$17,800
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/12/2018		50,000,000	1.62	\$49,839,806	\$49,779,885	-\$59,921

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	4/4/2019	7/5/2018	90,000,000	2.58	\$90,000,000	\$90,000,000	\$0
Bedford Row Funding Corp., Aug 03, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.09	8/3/2018	5/3/2018	20,000,000	2.10	\$20,000,000	\$19,998,480	-\$1,520
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.18	2/1/2019	5/1/2018	30,000,000	2.19	\$30,000,000	\$29,971,410	-\$28,590
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.16	1/11/2019	5/11/2018	20,000,000	2.19	\$20,000,000	\$19,982,880	-\$17,120
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.16	1/14/2019	5/14/2018	30,000,000	2.19	\$30,000,000	\$30,000,000	\$0
Bedford Row Funding Corp., Jun 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.43	6/28/2018	6/28/2018	23,000,000	2.47	\$23,000,000	\$23,017,595	\$17,595
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.40	3/15/2019	5/15/2018	10,000,000	2.43	\$10,000,000	\$10,003,290	\$3,290
Bedford Row Funding Corp., Nov 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.13	11/9/2018	5/9/2018	13,000,000	2.15	\$13,000,000	\$12,987,572	-\$12,428
Bedford Row Funding Corp., Nov 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.13	11/19/2018	5/21/2018	29,000,000	2.16	\$29,000,000	\$29,000,000	\$0
Bedford Row Funding Corp., Oct 01, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.45	10/1/2018	7/2/2018	80,000,000	2.48	\$80,000,000	\$80,000,000	\$0
Bedford Row Funding Corp., Oct 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.47	10/5/2018	7/5/2018	20,000,000	2.51	\$20,000,000	\$20,023,000	\$23,000
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2024	VARIABLE RATE DEMAND NOTE	1.86	10/1/2024	5/3/2018	5,185,000	1.86	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/5/2018		50,000,000	2.37	\$49,787,333	\$49,807,867	\$20,533
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2018		50,000,000	1.74	\$49,910,278	\$49,896,081	-\$14,197
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/3/2018		100,000,000	1.59	\$100,000,000	\$99,955,413	-\$44,587
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/5/2018		97,000,000	1.59	\$97,000,000	\$96,951,125	-\$48,875
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.59	7/9/2018		25,000,000	1.61	\$25,000,000	\$24,985,250	-\$14,750
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	11/13/2018		25,000,000	1.78	\$25,000,000	\$24,907,250	-\$92,750
Canadian Imperial Bank of Commerce, Aug 22, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.09	8/22/2018	5/22/2018	6,000,000	2.20	\$5,998,558	\$5,998,470	-\$88
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	1/3/2019	7/3/2018	35,000,000	2.46	\$35,037,465	\$35,024,261	-\$13,204
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.19	3/1/2019	6/1/2018	94,500,000	2.22	\$94,500,000	\$94,652,807	\$152,807
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.16	11/13/2018	5/14/2018	1,000,000	2.19	\$1,000,000	\$999,463	-\$537
Canadian Imperial Bank of Commerce, Sep 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.34	9/13/2018	6/13/2018	24,000,000	2.24	\$24,011,764	\$24,014,719	\$2,955
Citibank NA, New York, Aug 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.08	8/1/2018	5/1/2018	100,000,000	2.09	\$100,000,000	\$99,994,400	-\$5,600
Citibank NA, New York, Jul 11, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.06	7/11/2018	5/11/2018	50,000,000	2.09	\$50,000,000	\$50,005,200	\$5,200
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/15/2018		15,000,000	1.62	\$14,969,717	\$14,961,494	-\$8,223
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		105,000,000	1.94	\$104,283,375	\$104,082,038	-\$201,338
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		54,000,000	1.96	\$53,627,550	\$53,527,905	-\$99,645
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/14/2018		75,000,000	2.11	\$74,414,896	\$74,305,581	-\$109,315

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/26/2018		50,000,000	2.31	\$49,534,375	\$49,492,159	-\$42,217
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	1/15/2019	7/16/2018	25,000,000	2.52	\$25,000,000	\$24,998,198	-\$1,803
Collateralized Commercial Paper Co. LLC, Jul 31, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.12	7/31/2018	4/30/2018	11,000,000	2.15	\$11,000,000	\$11,000,781	\$781
Collateralized Commercial Paper Co. LLC, Jun 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.40	6/22/2018	6/22/2018	95,700,000	2.43	\$95,700,000	\$95,763,928	\$63,928
Collateralized Commercial Paper Co. LLC, May 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.12	5/23/2018	5/23/2018	25,000,000	2.15	\$25,000,000	\$25,004,825	\$4,825
Collateralized Commercial Paper Co. LLC, Nov 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.19	11/27/2018	5/29/2018	50,000,000	2.22	\$50,000,000	\$50,000,000	\$0
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.16	12/28/2018	5/29/2018	50,000,000	2.19	\$50,000,000	\$49,975,750	-\$24,250
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.23	2/28/2019	5/28/2018	54,000,000	2.26	\$54,000,000	\$53,967,762	-\$32,238
Commonwealth Bank of Australia, May 10, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.10	5/10/2018	5/10/2018	70,000,000	2.13	\$70,000,000	\$70,006,440	\$6,440
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	1.91	2/2/2043	5/3/2018	6,820,000	1.89	\$6,820,000	\$6,820,000	\$0
Credit Suisse, Zurich CP	COMMERCIAL PAPER		6/14/2018		30,000,000	2.08	\$29,923,125	\$29,928,375	\$5,250
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.59	5/1/2018	10/5/2016	2,909,082	1.61	\$2,909,082	\$2,909,082	\$0
Exxon Mobil Corp. CP	COMMERCIAL PAPER		5/4/2018		100,000,000	1.77	\$99,980,556	\$99,980,489	-\$67
Fairway Finance Co. LLC, Oct 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.23	10/23/2018	5/23/2018	25,000,000	2.26	\$25,000,000	\$25,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.20	9/1/2035	5/3/2018	4,025,000	2.23	\$4,025,000	\$4,025,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2018		30,000,000	1.83	\$29,998,500	\$29,998,617	\$117
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/12/2018		49,500,000	2.28	\$49,367,560	\$49,382,637	\$15,077
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/25/2018		75,000,000	2.38	\$74,728,167	\$74,760,833	\$32,667
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2018		75,000,000	2.38	\$74,694,188	\$74,724,638	\$30,450
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	1.89	9/1/2028	5/3/2018	7,550,000	1.89	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	1.86	10/1/2042	5/3/2018	4,260,000	1.86	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC, Jun 25, 2018	VARIABLE RATE COMMERCIAL PAPER	2.08	6/25/2018	5/25/2018	30,000,000	2.11	\$29,999,679	\$30,006,420	\$6,741
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	1.99	5/1/2018	5/1/2018	456,059,512	1.98	\$456,059,512	\$456,059,512	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2018		83,000,000	1.77	\$82,991,931	\$82,992,115	\$184
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/3/2018		65,000,000	1.77	\$64,990,521	\$64,990,684	\$163
Long Island Power Authori, 2.1%	CALLABLE COMMERCIAL PAPER	2.10	1/7/2019		15,000,000	2.13	\$15,000,000	\$15,000,150	\$150
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	1.90	11/1/2039	5/2/2018	9,515,000	1.89	\$9,515,000	\$9,515,000	\$0
Loudoun County, VA IDA, (Howard Hughes Medical Institute), (Series 2009B), 10/01/2039	MUNICIPAL VARIABLE RATE DEMAND NOTE	1.62	10/1/2039	5/2/2018	10,000,000	1.77	\$10,000,000	\$10,000,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.34	6/22/2018		60,000,000	2.37	\$60,000,000	\$60,031,260	\$31,260
MUFG Bank Ltd. CP	COMMERCIAL PAPER		7/10/2018		50,000,000	1.87	\$49,819,542	\$49,790,353	-\$29,189
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/20/2018		27,000,000	2.45	\$26,798,400	\$26,802,852	\$4,452
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2018		20,000,000	1.77	\$19,998,056	\$19,998,129	\$73
Michigan State Housing Development Authority, (2007 Series D-1), 12/01/2038	MUNICIPAL VARIABLE RATE DEMAND NOTE	1.65	12/1/2038	5/2/2018	15,000,000	1.80	\$15,000,000	\$15,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	1.86	11/1/2036	5/3/2018	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	2.10	6/1/2022	5/3/2018	10,000,000	2.10	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/6/2018		100,000,000	2.17	\$99,781,252	\$99,443,448	-\$337,804
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/8/2018		20,000,000	2.22	\$19,952,814	\$19,888,690	-\$64,124
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/13/2018		30,000,000	2.43	\$29,852,892	\$29,819,097	-\$33,795
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/30/2018		100,000,000	2.46	\$99,390,749	\$99,390,749	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/23/2018		100,000,000	2.47	\$99,226,947	\$99,179,892	-\$47,055
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/4/2018		50,000,000	2.47	\$49,579,948	\$49,579,948	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.74	5/1/2018		60,000,000	1.76	\$60,000,000	\$60,000,000	\$0
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		6/13/2018		75,000,000	2.24	\$74,798,333	\$74,823,542	\$25,208
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		6/15/2018		25,000,000	2.35	\$24,926,528	\$24,938,188	\$11,660
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	1.74	5/1/2018		15,000,000	1.76	\$15,000,000	\$15,000,000	\$0
Novant Health, Inc., Series 1997, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.89	6/1/2022	5/2/2018	44,800,000	1.92	\$44,800,000	\$44,800,000	\$0
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2018		40,000,000	1.74	\$39,920,667	\$39,907,040	-\$13,627
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/28/2018		25,000,000	2.26	\$24,816,667	\$24,797,250	-\$19,417
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/28/2018		40,000,000	2.31	\$39,700,000	\$39,675,600	-\$24,400
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2018		75,000,000	2.57	\$74,229,167	\$74,234,717	\$5,550
Old Line Funding, LLC, Jul 09, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/9/2018		74,000,000	2.21	\$73,687,761	\$73,689,200	\$1,439
Old Line Funding, LLC, Jul 25, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/25/2018		100,000,000	2.40	\$99,438,611	\$99,210,138	-\$228,473
Old Line Funding, LLC, Jun 07, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		6/7/2018		50,000,000	2.04	\$49,894,444	\$49,895,764	\$1,320
Old Line Funding, LLC, Jun 11, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		6/11/2018		50,000,000	2.04	\$49,883,333	\$49,691,667	-\$191,667
Old Line Funding, LLC, Nov 29, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.12	11/29/2018	5/29/2018	50,000,000	2.15	\$50,000,000	\$50,000,000	\$0
Oregon State Housing and Community Services Department, (2015 Series C), 07/01/2045	MUNICIPAL VARIABLE RATE DEMAND NOTE	1.65	7/1/2045	5/3/2018	20,000,000	1.78	\$20,000,000	\$20,000,000	\$0
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/4/2018		100,000,000	1.78	\$99,980,556	\$99,980,911	\$355
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.19	12/6/2018	6/6/2018	25,000,000	2.22	\$25,000,000	\$25,027,450	\$27,450
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	1/3/2019	7/3/2018	50,000,000	2.49	\$50,000,000	\$50,069,700	\$69,700
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.17	1/4/2019	5/4/2018	54,000,000	2.16	\$54,000,000	\$53,950,320	-\$49,680
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.17	1/8/2019	5/8/2018	30,000,000	2.17	\$30,000,000	\$29,971,740	-\$28,260
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	1.89	10/1/2035	5/3/2018	12,260,000	1.89	\$12,260,000	\$12,260,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2018		50,000,000	2.48	\$49,616,833	\$49,614,300	-\$2,533
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2018		90,000,000	1.74	\$89,995,700	\$89,995,750	\$50
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2018		100,000,000	2.16	\$99,793,889	\$99,809,250	\$15,361
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2018		100,000,000	2.40	\$99,543,056	\$99,578,639	\$35,583

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		5/21/2018		50,000,000	2.04	\$49,941,667	\$49,946,304	\$4,637
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		6/6/2018		20,000,000	2.19	\$19,955,806	\$19,960,739	\$4,933
Sumitomo Mitsui Banking Corp., Aug 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.13	8/10/2018	5/10/2018	20,000,000	2.23	\$19,996,302	\$19,996,880	\$578
Sumitomo Mitsui Banking Corp., Aug 21, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.20	8/21/2018	5/21/2018	97,500,000	2.23	\$97,500,000	\$97,499,415	-\$585
Sumitomo Mitsui Banking Corp., Aug 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.22	8/28/2018	5/28/2018	50,000,000	2.22	\$50,000,000	\$49,999,550	-\$450
Sumitomo Mitsui Banking Corp., Jun 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.11	6/1/2018	5/1/2018	50,000,000	2.12	\$50,000,000	\$50,003,650	\$3,650
Sumitomo Mitsui Banking Corp., Jun 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.12	6/6/2018	5/7/2018	100,000,000	2.12	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Banking Corp., May 21, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.10	5/21/2018	5/21/2018	50,000,000	2.13	\$50,000,000	\$50,006,400	\$6,400
Sumitomo Mitsui Banking Corp., May 21, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.10	5/21/2018	5/21/2018	75,000,000	2.13	\$75,000,000	\$75,009,600	\$9,600
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.02	5/31/2018		55,000,000	2.07	\$54,998,714	\$55,005,885	\$7,171
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.30	6/20/2018		171,000,000	2.33	\$171,000,000	\$171,080,028	\$80,028
Sumitomo Mitsui Trust Bank Ltd., May 25, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.11	5/25/2018	5/25/2018	13,000,000	2.18	\$12,999,678	\$13,001,547	\$1,869
Sunshine State Governmental Finance Commission, FL (Miami-Dade County, FL), (Series 2010A), 09/01/2035	MUNICIPAL VARIABLE RATE DEMAND NOTE	1.64	9/1/2035	5/3/2018	10,600,000	1.77	\$10,600,000	\$10,600,000	\$0
TMF Biofuels LLC, Series 2012, Dec 01, 2032	VARIABLE RATE DEMAND NOTE	1.86	12/1/2032	5/3/2018	6,160,000	1.86	\$6,160,000	\$6,160,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2018		30,000,000	1.74	\$29,949,000	\$29,941,020	-\$7,980
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2018		55,000,000	1.74	\$54,890,917	\$54,872,180	-\$18,737
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/15/2018		40,000,000	1.80	\$39,910,044	\$39,897,318	-\$12,727
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2018		20,000,000	1.91	\$19,920,006	\$19,905,889	-\$14,117
Thunder Bay Funding, LLC, Jul 23, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/23/2018		35,000,000	2.33	\$34,813,800	\$34,815,923	\$2,123
Thunder Bay Funding, LLC, Jul 27, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/27/2018		100,000,000	2.22	\$99,469,556	\$99,150,083	-\$319,473
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.40	3/21/2019	5/21/2018	76,000,000	2.43	\$76,000,000	\$76,062,092	\$62,092
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	4/23/2019	5/23/2018	25,000,000	2.33	\$25,000,000	\$24,995,225	-\$4,775
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.14	12/3/2018	5/1/2018	103,000,000	2.15	\$103,000,000	\$102,956,946	-\$43,054
Toronto Dominion Bank, Nov 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.47	11/6/2018	5/7/2018	25,000,000	1.92	\$25,000,000	\$25,000,000	\$0
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.13	11/30/2018	5/30/2018	100,000,000	2.16	\$100,000,000	\$99,956,900	-\$43,100
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.13	9/25/2018	5/25/2018	10,000,000	2.16	\$10,000,000	\$9,998,170	-\$1,830
Toyota Motor Credit Corp., Jul 03, 2018	VARIABLE RATE COMMERCIAL PAPER	2.41	7/3/2018	7/2/2018	24,500,000	2.44	\$24,500,000	\$24,518,326	\$18,326
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.19	12/7/2018	5/14/2018	53,000,000	2.22	\$53,000,000	\$52,982,828	-\$17,172
U.S. Treasury Bill 06/21/2018	US TREASURY BILL	0.00	6/21/2018		100,000,000	1.78	\$99,747,222	\$99,760,937	\$13,715
U.S. Treasury Bill 06/21/2018	US TREASURY BILL	0.00	6/21/2018		230,000,000	1.78	\$229,417,781	\$229,450,155	\$32,375
U.S. Treasury Bill 06/28/2018	US TREASURY BILL	0.00	6/28/2018		200,000,000	1.79	\$199,424,750	\$199,454,236	\$29,486
U.S. Treasury Bill 09/20/2018	US TREASURY BILL	0.00	9/20/2018		170,000,000	1.97	\$168,703,467	\$168,721,753	\$18,286
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/1/2018		185,000,000	1.92	\$184,990,288	\$184,989,814	-\$474
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/2/2018		86,000,000	1.97	\$85,990,731	\$85,990,497	-\$234
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/7/2018		50,000,000	2.05	\$49,980,361	\$49,950,913	-\$29,449
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/17/2018		60,000,000	2.08	\$59,941,917	\$59,970,544	\$28,627
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/11/2018		75,000,000	2.12	\$74,818,000	\$74,807,500	-\$10,500

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/25/2018		20,000,000	2.15	\$19,934,356	\$19,929,378	-\$4,978
Washington State Housing Finance Commission, (Merrill Gardens Queen Anne, LLC), (Series 2004A), 09/01/2038	MUNICIPAL VARIABLE RATE DEMAND NOTE	1.71	9/1/2038	5/3/2018	25,000,000	1.78	\$25,000,000	\$25,000,000	\$0
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/17/2019	7/17/2018	25,000,000	2.60	\$25,000,000	\$24,997,557	-\$2,443
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/25/2019	7/25/2018	15,000,000	2.60	\$15,000,000	\$14,998,523	-\$1,477
Wells Fargo Bank, N.A., Aug 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.11	8/23/2018	5/23/2018	30,000,000	2.14	\$30,000,000	\$29,993,040	-\$6,960
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.15	12/3/2018	5/1/2018	66,000,000	2.16	\$66,000,000	\$65,964,492	-\$35,508
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	12/27/2018	6/27/2018	89,000,000	2.51	\$89,000,000	\$89,150,054	\$150,054
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	2/1/2019	5/1/2018	50,000,000	1.97	\$50,000,000	\$50,095,100	\$95,100
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.41	3/22/2019	5/22/2018	50,000,000	2.44	\$50,000,000	\$50,045,000	\$45,000
Wells Fargo Bank, N.A., May 04, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	5/4/2018	5/4/2018	73,000,000	1.92	\$73,000,000	\$73,001,241	\$1,241
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.13	11/28/2018	5/29/2018	50,000,000	2.16	\$50,000,000	\$49,972,300	-\$27,700
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	9/14/2018		50,000,000	1.59	\$50,000,000	\$49,866,747	-\$133,253
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		10/12/2018		15,000,000	1.76	\$14,882,438	\$14,841,875	-\$40,563
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.20	2/27/2019	5/28/2018	50,000,000	2.24	\$50,000,000	\$50,082,900	\$82,900
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.31	3/12/2019	6/12/2018	98,000,000	2.34	\$98,000,000	\$98,180,712	\$180,712
Total Value of Assets					11,462,477,594		\$11,447,175,776	\$11,445,925,709	-\$1,250,068

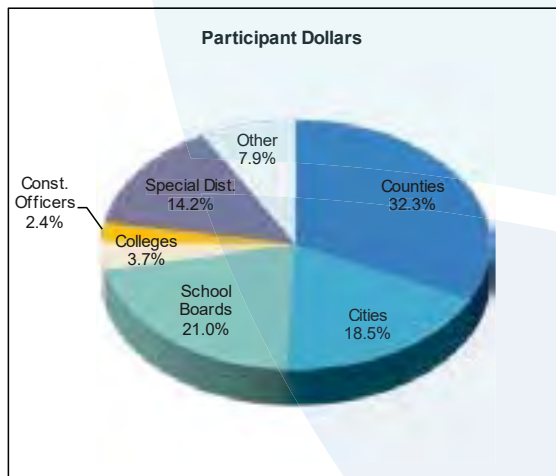
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

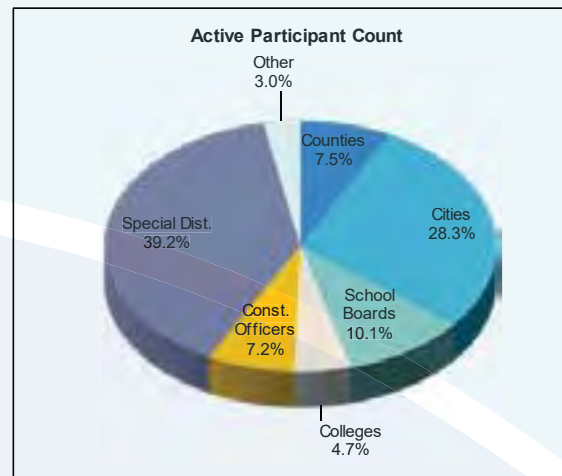
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF APRIL 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.7%	4.7%
Top 10	33.5%	1.4%	Top 10	3.4%	1.4%
\$100 million or more	53.8%	3.6%	\$100 million or more	1.6%	0.1%
\$10 million up to \$100 million	39.5%	17.4%	\$10 million up to \$100 million	1.7%	1.0%
\$1 million up to \$10 million	6.1%	23.3%	\$1 million up to \$10 million	0.4%	1.7%
Under \$1 million	0.5%	55.7%	Under \$1 million	0.02%	1.9%
Counties	32.3%	7.5%	Constitutional Officers	2.4%	7.2%
Top 10	25.5%	1.4%	Top 10	0.7%	1.4%
\$100 million or more	26.3%	1.5%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	5.5%	1.7%	\$10 million up to \$100 million	1.6%	0.7%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.7%	2.3%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	4.1%
Municipalities	18.5%	28.3%	Special Districts	14.2%	39.2%
Top 10	8.1%	1.4%	Top 10	8.7%	1.4%
\$100 million or more	3.5%	0.4%	\$100 million or more	4.7%	0.4%
\$10 million up to \$100 million	12.7%	5.5%	\$10 million up to \$100 million	7.5%	3.5%
\$1 million up to \$10 million	2.1%	8.0%	\$1 million up to \$10 million	1.8%	7.9%
Under \$1 million	0.2%	14.4%	Under \$1 million	0.3%	27.5%
School Boards	21.0%	10.1%	Other	7.9%	3.0%
Top 10	15.1%	1.4%	Top 10	7.3%	1.4%
\$100 million or more	12.0%	0.7%	\$100 million or more	5.8%	0.4%
\$10 million up to \$100 million	8.5%	4.0%	\$10 million up to \$100 million	2.0%	1.1%
\$1 million up to \$10 million	0.5%	1.8%	\$1 million up to \$10 million	0.1%	0.4%
Under \$1 million	0.0%	3.6%	Under \$1 million	0.0%	1.1%



Total Fund Value: \$11,406,383,901



Total Active Participant Count: 724

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

COMPLIANCE WITH INVESTMENT POLICY FOR APRIL 2018

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 APRIL 2018

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	04/13/18	04/06/18	04/06/18	50,000,000	49,982,792	0	49,982,792	0
ALBION CAPITAL LLC CPABS4	05/22/18	04/23/18	04/23/18	35,000,000	34,944,175	0	34,944,175	0
ALBION CAPITAL LLC CPABS4	05/29/18	04/26/18	04/27/18	50,000,000	49,911,111	0	49,911,111	0
ALBION CAPITAL LLC CPABS4	05/29/18	04/27/18	04/27/18	50,000,000	49,911,111	0	49,911,111	0
ALBION CAPITAL LLC CPABS4	05/29/18	04/27/18	04/27/18	7,334,000	7,320,962	0	7,320,962	0
ANTALIS S.A, CPABS4CPABS4	04/11/18	04/04/18	04/04/18	35,000,000	34,988,090	0	34,988,090	0
ANTALIS S.A, CPABS4CPABS4	04/12/18	04/05/18	04/05/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	04/12/18	04/05/18	04/05/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	04/12/18	04/05/18	04/05/18	12,790,000	12,785,598	0	12,785,598	0
ANTALIS S.A, CPABS4CPABS4	04/18/18	04/11/18	04/11/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	04/18/18	04/11/18	04/11/18	35,000,000	34,987,954	0	34,987,954	0
ANTALIS S.A, CPABS4CPABS4	04/19/18	04/12/18	04/12/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	04/19/18	04/12/18	04/12/18	5,000,000	4,998,279	0	4,998,279	0
ANTALIS S.A, CPABS4CPABS4	04/19/18	04/12/18	04/12/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	04/19/18	04/12/18	04/12/18	5,000,000	4,998,279	0	4,998,279	0
ANTALIS S.A, CPABS4CPABS4	04/25/18	04/18/18	04/18/18	19,660,000	19,653,234	0	19,653,234	0
ANTALIS S.A, CPABS4CPABS4	04/25/18	04/18/18	04/18/18	45,130,000	45,114,468	0	45,114,468	0
ANTALIS S.A, CPABS4CPABS4	04/26/18	04/19/18	04/19/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	04/26/18	04/19/18	04/19/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	04/26/18	04/19/18	04/19/18	26,000,000	25,991,052	0	25,991,052	0
ANTALIS S.A, CPABS4CPABS4	05/02/18	04/25/18	04/25/18	46,000,000	45,984,168	0	45,984,168	0
ANTALIS S.A, CPABS4CPABS4	05/02/18	04/25/18	04/25/18	18,730,000	18,723,554	0	18,723,554	0
ANTALIS S.A, CPABS4CPABS4	05/03/18	04/26/18	04/26/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	05/03/18	04/26/18	04/26/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	05/03/18	04/26/18	04/26/18	25,000,000	24,991,396	0	24,991,396	0
ANTALIS S.A, CPABS4CPABS4	05/09/18	04/06/18	04/06/18	50,000,000	49,908,333	0	49,908,333	0
ANTALIS S.A, CPABS4CPABS4	05/09/18	04/06/18	04/06/18	38,450,000	38,379,508	0	38,379,508	0
ANTALIS S.A, CPABS4CPABS4	05/29/18	04/27/18	04/27/18	35,000,000	34,937,778	0	34,937,778	0
ANTALIS S.A, CPABS4CPABS4	06/19/18	04/20/18	04/20/18	25,060,000	24,973,543	0	24,973,543	0
ATLANTIC ASSET SECUCPABS4	04/20/18	04/19/18	04/19/18	30,000,000	29,998,583	0	29,998,583	0
ATLANTIC ASSET SECUCPABS4	04/20/18	04/19/18	04/19/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/20/18	04/19/18	04/19/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/20/18	04/19/18	04/19/18	19,800,000	19,799,065	0	19,799,065	0
ATLANTIC ASSET SECUCPABS4	04/23/18	04/20/18	04/20/18	39,500,000	39,494,404	0	39,494,404	0
ATLANTIC ASSET SECUCPABS4	04/24/18	04/23/18	04/23/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/24/18	04/23/18	04/23/18	4,500,000	4,499,788	0	4,499,788	0
ATLANTIC ASSET SECUCPABS4	04/24/18	04/23/18	04/23/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/25/18	04/24/18	04/24/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/25/18	04/24/18	04/24/18	5,000,000	4,999,764	0	4,999,764	0
ATLANTIC ASSET SECUCPABS4	04/25/18	04/24/18	04/24/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/26/18	04/25/18	04/25/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/26/18	04/25/18	04/25/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/26/18	04/25/18	04/25/18	45,000,000	44,997,875	0	44,997,875	0
ATLANTIC ASSET SECUCPABS4	04/26/18	04/25/18	04/25/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/26/18	04/25/18	04/25/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/26/18	04/25/18	04/25/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	04/27/18	04/26/18	04/26/18	50,000,000	49,997,639	0	49,997,639	0

TRADING ACTIVITY FOR APRIL 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ATLANTIC ASSET SECUCPABS4	04/27/18	04/26/18	04/26/18	15,000,000	14,999,292	0	14,999,292	0
ATLANTIC ASSET SECUCPABS4	04/27/18	04/26/18	04/26/18	50,000,000	49,997,625	0	49,997,625	0
ATLANTIC ASSET SECUCPABS4	04/27/18	04/26/18	04/26/18	5,848,000	5,847,722	0	5,847,722	0
ATLANTIC ASSET SECUCPABS4	04/27/18	04/26/18	04/26/18	50,000,000	49,997,625	0	49,997,625	0
ATLANTIC ASSET SECUCPABS4	04/30/18	04/27/18	04/27/18	50,000,000	49,992,917	0	49,992,917	0
ATLANTIC ASSET SECUCPABS4	04/30/18	04/27/18	04/27/18	50,000,000	49,992,917	0	49,992,917	0
BMW US CAPITAL LLCPC4-2	04/12/18	04/04/18	04/05/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	04/17/18	04/10/18	04/10/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	04/17/18	04/10/18	04/10/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	04/23/18	04/20/18	04/20/18	25,000,000	24,996,417	0	24,996,417	0
BARTON CAPITAL LLCPCABS4-	04/24/18	04/17/18	04/17/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	04/24/18	04/17/18	04/17/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	05/01/18	04/24/18	04/24/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	05/01/18	04/24/18	04/24/18	45,000,000	44,984,688	0	44,984,688	0
BARTON CAPITAL LLCPCABS4-	05/07/18	04/05/18	04/05/18	50,000,000	49,911,111	0	49,911,111	0
BARTON CAPITAL LLCPCABS4-	05/07/18	04/05/18	04/05/18	50,000,000	49,911,111	0	49,911,111	0
BARTON CAPITAL LLCPCABS4-	05/09/18	04/06/18	04/06/18	50,000,000	49,909,708	0	49,909,708	0
BARTON CAPITAL LLCPCABS4-	05/09/18	04/06/18	04/06/18	25,000,000	24,954,854	0	24,954,854	0
BARTON CAPITAL LLCPCABS4-	05/21/18	04/19/18	04/19/18	50,000,000	49,913,333	0	49,913,333	0
BARTON CAPITAL LLCPCABS4-	05/21/18	04/19/18	04/19/18	30,000,000	29,948,000	0	29,948,000	0
BEDFORD ROW FUNDING CORP	04/04/19	04/11/18	04/11/18	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	04/04/19	04/11/18	04/11/18	40,000,000	40,000,000	0	40,000,000	0
BNP PARIBAS SACP4-2	04/11/18	04/04/18	04/04/18	50,000,000	49,983,181	0	49,983,181	0
BNP PARIBAS SACP4-2	04/11/18	04/04/18	04/04/18	50,000,000	49,983,181	0	49,983,181	0
BNP PARIBAS SACP4-2	04/11/18	04/04/18	04/04/18	50,000,000	49,983,181	0	49,983,181	0
BNP PARIBAS SACP4-2	04/11/18	04/04/18	04/04/18	50,000,000	49,983,181	0	49,983,181	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	01/03/19	04/24/18	04/25/18	35,000,000	35,038,220	54,392	35,092,612	0
CANADIAN IMPERIAL BANK OF COMMERCE	08/22/18	04/23/18	04/24/18	6,000,000	5,998,482	348	5,998,830	0
CIESCO, LLCPCABS4-2	04/24/18	04/23/18	04/23/18	50,000,000	49,997,639	0	49,997,639	0
CIESCO, LLCPCABS4-2	04/24/18	04/23/18	04/23/18	8,900,000	8,899,580	0	8,899,580	0
CIESCO, LLCPCABS4-2	04/30/18	04/27/18	04/27/18	18,000,000	17,997,435	0	17,997,435	0
CIESCO, LLCPCABS4-2	04/30/18	04/27/18	04/27/18	50,000,000	49,992,875	0	49,992,875	0
MIZUHO BANK LTD,CDEUR	08/23/18	04/19/18	04/23/18	100,000,000	99,179,892	0	99,179,892	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	01/15/19	04/20/18	04/20/18	25,000,000	25,000,000	0	25,000,000	0
CREDIT SUISSE, ZURICP	06/14/18	04/24/18	04/24/18	30,000,000	29,912,875	0	29,912,875	0
EXXON MOBIL CORP,CP	04/24/18	04/16/18	04/16/18	15,000,000	14,994,100	0	14,994,100	0
EXXON MOBIL CORP, CCP	04/27/18	04/18/18	04/18/18	50,000,000	49,978,125	0	49,978,125	0
EXXON MOBIL CORP	05/04/18	04/27/18	04/27/18	50,000,000	49,982,986	0	49,982,986	0
EXXON MOBIL CORP	05/04/18	04/27/18	04/27/18	50,000,000	49,982,986	0	49,982,986	0
FAIRWAY FINANCE CO LLC	10/23/18	04/23/18	04/23/18	25,000,000	25,000,000	0	25,000,000	0
FOUNDATION PROPERTIES INC	09/01/35	04/10/18	04/10/18	4,025,000	4,025,000	1,950	4,026,950	0
GOTHAM FUNDING CORPCPABS4	04/23/18	04/20/18	04/20/18	25,000,000	24,996,438	0	24,996,438	0
ING US FUNDING LLC	06/25/18	04/18/18	04/18/18	20,000,000	19,999,740	0	20,025,954	0
ING US FUNDING LLC	06/25/18	04/18/18	04/18/18	10,000,000	9,999,870	0	10,012,977	0
LMA-AMERICAS LLCPCABS4-2	04/05/18	04/04/18	04/04/18	19,100,000	19,099,082	0	19,099,082	0
LMA-AMERICAS LLCPCABS4-2	04/06/18	04/05/18	04/05/18	50,000,000	49,997,597	0	49,997,597	0
LMA-AMERICAS LLCPCABS4-2	04/06/18	04/05/18	04/05/18	33,550,000	33,548,388	0	33,548,388	0

TRADING ACTIVITY FOR APRIL 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LMA-AMERICAS LLCCPABS4-2	04/09/18	04/06/18	04/06/18	24,050,000	24,046,493	0	24,046,493	0
LMA-AMERICAS LLCCPABS4-2	04/11/18	04/04/18	04/05/18	13,400,000	13,396,069	0	13,396,069	0
LMA-AMERICAS LLCCPABS4-2	04/12/18	04/05/18	04/05/18	50,000,000	49,982,889	0	49,982,889	0
LMA-AMERICAS LLCCPABS4-2	04/12/18	04/05/18	04/05/18	25,000,000	24,991,444	0	24,991,444	0
LMA-AMERICAS LLCCPABS4-2	04/19/18	04/12/18	04/12/18	50,000,000	49,982,986	0	49,982,986	0
LMA-AMERICAS LLCCPABS4-2	04/19/18	04/12/18	04/12/18	25,000,000	24,991,493	0	24,991,493	0
LMA-AMERICAS LLCCPABS4-2	04/25/18	04/18/18	04/18/18	50,000,000	49,982,986	0	49,982,986	0
LMA-AMERICAS LLCCPABS4-2	04/25/18	04/18/18	04/18/18	33,000,000	32,988,771	0	32,988,771	0
LMA-AMERICAS LLCCPABS4-2	04/26/18	04/19/18	04/19/18	50,000,000	49,982,986	0	49,982,986	0
LMA-AMERICAS LLCCPABS4-2	04/26/18	04/19/18	04/19/18	25,000,000	24,991,493	0	24,991,493	0
LMA-AMERICAS LLCCPABS4-2	04/30/18	04/27/18	04/27/18	250,000	249,964	0	249,964	0
LMA-AMERICAS LLCCPABS4-2	05/02/18	04/25/18	04/25/18	50,000,000	49,982,986	0	49,982,986	0
LMA-AMERICAS LLCCPABS4-2	05/02/18	04/25/18	04/25/18	33,000,000	32,988,771	0	32,988,771	0
LMA-AMERICAS LLCCPABS4-2	05/03/18	04/26/18	04/26/18	50,000,000	49,982,986	0	49,982,986	0
LMA-AMERICAS LLCCPABS4-2	05/03/18	04/26/18	04/26/18	15,000,000	14,994,896	0	14,994,896	0
LONG ISLAND POWER AUTHORITY	05/02/18	04/09/18	04/09/18	15,000,000	15,000,000	0	15,000,000	0
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	10/01/39	04/19/18	04/19/18	10,000,000	10,000,000	7,685	10,007,685	0
MANHATTAN ASSET FUNCPABS4	04/11/18	04/04/18	04/04/18	50,000,000	49,982,889	0	49,982,889	0
MANHATTAN ASSET FUNCPABS4	04/11/18	04/04/18	04/04/18	6,072,000	6,069,922	0	6,069,922	0
MANHATTAN ASSET FUNCPABS4	04/26/18	04/19/18	04/19/18	25,000,000	24,991,493	0	24,991,493	0
MANHATTAN ASSET FUNCPABS4	05/02/18	04/25/18	04/25/18	20,000,000	19,993,194	0	19,993,194	0
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	12/01/38	04/19/18	04/19/18	15,000,000	15,000,000	75,222	15,075,222	0
MIZUHO BANK LTD,CDYAN	05/01/18	04/24/18	04/24/18	10,000,000	10,000,000	0	10,000,000	0
MIZUHO BANK LTD,CDYAN	05/01/18	04/24/18	04/24/18	50,000,000	50,000,000	0	50,000,000	0
MUFG BANK LTD, CPCP	08/20/18	04/13/18	04/13/18	27,000,000	26,767,800	0	26,767,800	0
NRW,BANKCP	04/12/18	04/04/18	04/05/18	50,000,000	49,982,840	0	49,982,840	0
NRW,BANKCP	04/12/18	04/04/18	04/05/18	50,000,000	49,982,840	0	49,982,840	0
NRW,BANKCP	04/12/18	04/04/18	04/05/18	50,000,000	49,982,840	0	49,982,840	0
NRW,BANKCP	04/12/18	04/04/18	04/05/18	50,000,000	49,982,840	0	49,982,840	0
OLD LINE FUNDING, LLC, JU	07/09/18	04/23/18	04/25/18	50,000,000	49,773,958	0	49,773,958	0
OLD LINE FUNDING, LLC, JU	07/09/18	04/23/18	04/25/18	24,000,000	23,891,500	0	23,891,500	0
STATE OF OREGON HOUSING & COMMUNITY SERVICES DEPARTMENT	07/01/45	04/19/18	04/19/18	20,000,000	20,000,000	80,000	20,080,000	0
PEPSICO INC CP4-2	04/23/18	04/09/18	04/09/18	50,000,000	49,965,000	0	49,965,000	0
PEPSICO INC CP4-2	04/23/18	04/09/18	04/09/18	16,625,000	16,613,363	0	16,613,363	0
PHILIP MORRIS INTERCP4-2	04/12/18	04/05/18	04/05/18	50,000,000	49,983,181	0	49,983,181	0
PHILIP MORRIS INTERCP4-2	05/04/18	04/23/18	04/23/18	50,000,000	49,973,264	0	49,973,264	0
PHILIP MORRIS INTERCP4-2	05/04/18	04/23/18	04/23/18	50,000,000	49,973,264	0	49,973,264	0
SHEFFIELD RECEIVABLECPABS4	08/22/18	04/09/18	04/10/18	50,000,000	49,549,611	0	49,549,611	0
STARBIRD FUNDING COCPABS4	04/05/18	04/04/18	04/04/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/05/18	04/04/18	04/04/18	15,000,000	14,999,283	0	14,999,283	0
STARBIRD FUNDING COCPABS4	04/06/18	04/05/18	04/05/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/06/18	04/05/18	04/05/18	15,000,000	14,999,283	0	14,999,283	0
STARBIRD FUNDING COCPABS4	04/09/18	04/06/18	04/06/18	50,000,000	49,992,833	0	49,992,833	0
STARBIRD FUNDING COCPABS4	04/09/18	04/06/18	04/06/18	50,000,000	49,992,833	0	49,992,833	0
STARBIRD FUNDING COCPABS4	04/10/18	04/09/18	04/09/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/10/18	04/09/18	04/09/18	50,000,000	49,997,611	0	49,997,611	0

TRADING ACTIVITY FOR APRIL 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	04/11/18	04/10/18	04/10/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/11/18	04/10/18	04/10/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/13/18	04/12/18	04/12/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/13/18	04/12/18	04/12/18	39,100,000	39,098,132	0	39,098,132	0
STARBIRD FUNDING COCPABS4	04/16/18	04/13/18	04/13/18	50,000,000	49,992,834	0	49,992,834	0
STARBIRD FUNDING COCPABS4	04/16/18	04/13/18	04/13/18	39,000,000	38,994,410	0	38,994,410	0
STARBIRD FUNDING COCPABS4	04/17/18	04/16/18	04/16/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	04/17/18	04/16/18	04/16/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	04/17/18	04/16/18	04/16/18	10,000,000	9,999,514	0	9,999,514	0
STARBIRD FUNDING COCPABS4	04/19/18	04/18/18	04/18/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/19/18	04/18/18	04/18/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/19/18	04/18/18	04/18/18	45,500,000	45,497,813	0	45,497,813	0
STARBIRD FUNDING COCPABS4	04/20/18	04/19/18	04/19/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/20/18	04/19/18	04/19/18	48,500,000	48,497,683	0	48,497,683	0
STARBIRD FUNDING COCPABS4	04/23/18	04/20/18	04/20/18	20,900,000	20,897,004	0	20,897,004	0
STARBIRD FUNDING COCPABS4	04/23/18	04/20/18	04/20/18	50,000,000	49,992,835	0	49,992,835	0
STARBIRD FUNDING COCPABS4	04/23/18	04/20/18	04/20/18	40,000,000	39,994,268	0	39,994,268	0
STARBIRD FUNDING COCPABS4	04/24/18	04/23/18	04/23/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/24/18	04/23/18	04/23/18	36,500,000	36,498,256	0	36,498,256	0
STARBIRD FUNDING COCPABS4	04/25/18	04/24/18	04/24/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/25/18	04/24/18	04/24/18	37,100,000	37,098,227	0	37,098,227	0
STARBIRD FUNDING COCPABS4	04/26/18	04/25/18	04/25/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/26/18	04/25/18	04/25/18	37,000,000	36,998,232	0	36,998,232	0
STARBIRD FUNDING COCPABS4	04/27/18	04/26/18	04/26/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	04/27/18	04/26/18	04/26/18	37,200,000	37,198,223	0	37,198,223	0
STARBIRD FUNDING COCPABS4	04/30/18	04/27/18	04/27/18	50,000,000	49,992,833	0	49,992,833	0
STARBIRD FUNDING COCPABS4	04/30/18	04/27/18	04/27/18	40,000,000	39,994,267	0	39,994,267	0
STARBIRD FUNDING COCPABS4	05/01/18	04/30/18	04/30/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/01/18	04/30/18	04/30/18	40,000,000	39,998,089	0	39,998,089	0
STARBIRD FUNDING COCPABS4	07/09/18	04/09/18	04/09/18	50,000,000	49,702,986	0	49,702,986	0
STARBIRD FUNDING COCPABS4	07/09/18	04/09/18	04/09/18	50,000,000	49,702,986	0	49,702,986	0
NETHERLANDS, GOVERNCP4-2	04/11/18	04/03/18	04/04/18	50,000,000	49,982,111	0	49,982,111	0
NETHERLANDS, GOVERNCP4-2	04/11/18	04/03/18	04/04/18	50,000,000	49,982,111	0	49,982,111	0
NETHERLANDS, GOVERNCP4-2	04/11/18	04/03/18	04/04/18	50,000,000	49,982,111	0	49,982,111	0
NETHERLANDS, GOVERNCP4-2	04/11/18	04/03/18	04/04/18	50,000,000	49,982,111	0	49,982,111	0
NETHERLANDS, GOVERNCP4-2	04/18/18	04/10/18	04/11/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	04/18/18	04/10/18	04/11/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	04/18/18	04/10/18	04/11/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	04/18/18	04/10/18	04/11/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	04/18/18	04/10/18	04/11/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	04/18/18	04/10/18	04/11/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	04/18/18	04/10/18	04/11/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	04/20/18	04/16/18	04/16/18	40,000,000	39,992,222	0	39,992,222	0
NETHERLANDS, GOVERNCP4-2	04/26/18	04/13/18	04/13/18	25,000,000	24,983,569	0	24,983,569	0
NETHERLANDS, GOVERNCP4-2	04/27/18	04/12/18	04/16/18	50,000,000	49,972,042	0	49,972,042	0
NETHERLANDS, GOVERNCP4-2	04/27/18	04/12/18	04/16/18	50,000,000	49,972,042	0	49,972,042	0
NETHERLANDS, GOVERNCP4-2	04/27/18	04/12/18	04/16/18	50,000,000	49,972,042	0	49,972,042	0
NETHERLANDS, GOVERNCP4-2	04/27/18	04/12/18	04/16/18	50,000,000	49,972,042	0	49,972,042	0
SUMITOMO MITSUI TRUCDYAN	05/31/18	04/25/18	04/25/18	50,000,000	49,998,642	176,750	50,175,392	0

TRADING ACTIVITY FOR APRIL 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI TRUCDYAN	05/31/18	04/25/18	04/25/18	5,000,000	4,999,864	17,675	5,017,539	0
SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION	09/01/35	04/12/18	04/12/18	10,600,000	10,600,000	4,777	10,604,777	0
TMF BIOFUELS LLC	12/01/32	04/09/18	04/10/18	535,000	535,000	987	535,987	0
TORONTO DOMINION BACDYAN	04/18/18	04/11/18	04/11/18	43,100,000	43,100,000	0	43,100,000	0
TORONTO DOMINION BACDYAN	04/18/18	04/11/18	04/11/18	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/NY	04/23/19	04/23/18	04/23/18	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/16/18	04/09/18	04/09/18	40,000,000	39,984,756	0	39,984,756	0
UNITEDHEALTH GROUP,CP4-2	04/19/18	04/12/18	04/12/18	50,000,000	49,980,944	0	49,980,944	0
UNITEDHEALTH GROUP,CP4-2	04/19/18	04/12/18	04/12/18	50,000,000	49,980,944	0	49,980,944	0
UNITEDHEALTH GROUP,CP4-2	04/19/18	04/12/18	04/12/18	20,000,000	19,992,378	0	19,992,378	0
UNITEDHEALTH GROUP,CP4-2	05/01/18	04/30/18	04/30/18	50,000,000	49,997,375	0	49,997,375	0
UNITEDHEALTH GROUP,CP4-2	05/01/18	04/30/18	04/30/18	20,000,000	19,998,950	0	19,998,950	0
UNITEDHEALTH GROUP,CP4-2	05/01/18	04/30/18	04/30/18	45,000,000	44,997,638	0	44,997,638	0
UNITEDHEALTH GROUP,CP4-2	05/01/18	04/30/18	04/30/18	50,000,000	49,997,375	0	49,997,375	0
UNITEDHEALTH GROUP,CP4-2	05/01/18	04/30/18	04/30/18	20,000,000	19,998,950	0	19,998,950	0
UNITEDHEALTH GROUP,CP4-2	05/02/18	04/25/18	04/25/18	50,000,000	49,981,139	0	49,981,139	0
UNITEDHEALTH GROUP,CP4-2	05/02/18	04/25/18	04/25/18	36,000,000	35,986,420	0	35,986,420	0
UNITEDHEALTH GROUP,CP4-2	05/07/18	04/16/18	04/16/18	50,000,000	49,941,083	0	49,941,083	0
UNITEDHEALTH GROUP,CP4-2	05/17/18	04/16/18	04/16/18	50,000,000	49,911,736	0	49,911,736	0
UNITEDHEALTH GROUP,CP4-2	05/17/18	04/16/18	04/16/18	10,000,000	9,982,347	0	9,982,347	0
UNITEDHEALTH GROUP,CP4-2	06/11/18	04/19/18	04/19/18	50,000,000	49,846,889	0	49,846,889	0
UNITEDHEALTH GROUP,CP4-2	06/11/18	04/19/18	04/19/18	25,000,000	24,923,444	0	24,923,444	0
UNITEDHEALTH GROUP,CP4-2	06/25/18	04/24/18	04/24/18	20,000,000	19,927,322	0	19,927,322	0
WASHINGTON STATE HOUSING FINANCE COM- MISSION	09/01/38	04/24/18	04/24/18	25,000,000	25,000,000	26,192	25,026,192	0
WELLS FARGO BANK NA	04/17/19	04/17/18	04/17/18	25,000,000	25,000,000	0	25,000,000	0
WELLS FARGO BANK NA	04/25/19	04/25/18	04/25/18	15,000,000	15,000,000	0	15,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/02/18	04/02/18	2,040,731	2,040,731	0	2,040,731	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/06/18	04/06/18	1,187,161	1,187,161	0	1,187,161	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/10/18	04/10/18	1,290,346	1,290,346	0	1,290,346	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/12/18	04/12/18	1,492,121	1,492,121	0	1,492,121	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/13/18	04/13/18	125,156	125,156	0	125,156	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/18/18	04/18/18	1,462,588	1,462,588	0	1,462,588	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/23/18	04/23/18	678,044	678,044	0	678,044	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/24/18	04/24/18	1,636,735	1,636,735	0	1,636,735	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/26/18	04/26/18	28,280	28,280	0	28,280	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/27/18	04/27/18	368,479	368,479	0	368,479	0
MIZUHO TRIPARTY	04/03/18	04/02/18	04/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/03/18	04/02/18	04/02/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	04/04/18	04/03/18	04/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/04/18	04/03/18	04/03/18	1,510,000,000	1,510,000,000	0	1,510,000,000	0
MIZUHO TRIPARTY	04/05/18	04/04/18	04/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/05/18	04/04/18	04/04/18	540,000,000	540,000,000	0	540,000,000	0
MIZUHO TRIPARTY	04/06/18	04/05/18	04/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/06/18	04/05/18	04/05/18	580,000,000	580,000,000	0	580,000,000	0

TRADING ACTIVITY FOR APRIL 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	04/09/18	04/06/18	04/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/09/18	04/06/18	04/06/18	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TRIPARTY	04/10/18	04/09/18	04/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/10/18	04/09/18	04/09/18	563,000,000	563,000,000	0	563,000,000	0
MIZUHO TRIPARTY	04/11/18	04/10/18	04/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/11/18	04/10/18	04/10/18	675,000,000	675,000,000	0	675,000,000	0
MIZUHO TRIPARTY	04/12/18	04/11/18	04/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/12/18	04/11/18	04/11/18	790,000,000	790,000,000	0	790,000,000	0
MIZUHO TRIPARTY	04/13/18	04/12/18	04/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/13/18	04/12/18	04/12/18	936,000,000	936,000,000	0	936,000,000	0
MIZUHO TRIPARTY	04/16/18	04/13/18	04/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/16/18	04/13/18	04/13/18	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHO TRIPARTY	04/17/18	04/16/18	04/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/17/18	04/16/18	04/16/18	728,000,000	728,000,000	0	728,000,000	0
MIZUHO TRIPARTY	04/18/18	04/17/18	04/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/18/18	04/17/18	04/17/18	835,000,000	835,000,000	0	835,000,000	0
MIZUHO TRIPARTY	04/19/18	04/18/18	04/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/19/18	04/18/18	04/18/18	955,000,000	955,000,000	0	955,000,000	0
MIZUHO TRIPARTY	04/20/18	04/19/18	04/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/20/18	04/19/18	04/19/18	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	04/23/18	04/20/18	04/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/23/18	04/20/18	04/20/18	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	04/24/18	04/23/18	04/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/24/18	04/23/18	04/23/18	555,000,000	555,000,000	0	555,000,000	0
MIZUHO TRIPARTY	04/25/18	04/24/18	04/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/25/18	04/24/18	04/24/18	470,000,000	470,000,000	0	470,000,000	0
MIZUHO TRIPARTY	04/26/18	04/25/18	04/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/26/18	04/25/18	04/25/18	270,000,000	270,000,000	0	270,000,000	0
MIZUHO TRIPARTY	04/27/18	04/26/18	04/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/27/18	04/26/18	04/26/18	560,000,000	560,000,000	0	560,000,000	0
MIZUHO TRIPARTY	04/30/18	04/27/18	04/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/30/18	04/27/18	04/27/18	652,000,000	652,000,000	0	652,000,000	0
MIZUHO TRIPARTY	05/01/18	04/30/18	04/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/01/18	04/30/18	04/30/18	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK LTD,CDEUR	07/13/18	04/11/18	04/13/18	30,000,000	29,819,097	0	29,819,097	0
MIZUHO BANK LTD,CDEUR	07/30/18	04/26/18	04/30/18	100,000,000	99,390,749	0	99,390,749	0
MIZUHO BANK LTD,CDEUR	09/04/18	04/30/18	05/02/18	50,000,000	49,579,948	0	49,579,948	0
<i>Total Buys</i>				24,596,118,641	24,589,438,936	445,977	24,589,924,234	0
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 1.75 20180411	04/11/18	04/04/18	04/04/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180418	04/18/18	04/11/18	04/11/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180425	04/25/18	04/18/18	04/18/18	500,000,000	500,000,000	0	500,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180423	04/23/18	04/20/18	04/20/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 1.69 20180423	04/23/18	04/20/18	04/20/18	400,000,000	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR APRIL 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT SUISSE AGTDCAY 1.71 20180423	04/23/18	04/20/18	04/20/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180424	04/24/18	04/23/18	04/23/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180425	04/25/18	04/24/18	04/24/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180426	04/26/18	04/25/18	04/25/18	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 1.74 20180502	05/02/18	04/25/18	04/25/18	250,000,000	250,000,000	0	250,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180427	04/27/18	04/26/18	04/26/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180430	04/30/18	04/27/18	04/27/18	400,000,000	400,000,000	0	400,000,000	0
<i>Total Deposits</i>				4,550,000,000	4,550,000,000	0	4,550,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	04/03/18	04/03/18	04/03/18	45,000,000	45,000,000	0	45,000,000	0
ALBION CAPITAL LLC CPABS4	04/06/18	04/06/18	04/06/18	40,000,000	40,000,000	0	40,000,000	0
ALBION CAPITAL LLC CPABS4	04/13/18	04/13/18	04/13/18	50,000,000	50,000,000	0	50,000,000	0
ALBION CAPITAL LLC CPABS4	04/25/18	04/25/18	04/25/18	62,319,000	62,319,000	0	62,319,000	0
ALBION CAPITAL LLC CPABS4	04/27/18	04/27/18	04/27/18	98,782,000	98,782,000	0	98,782,000	0
BELGIUM, GOVERNMENTECP	04/09/18	04/09/18	04/09/18	100,000,000	100,000,000	0	100,000,000	0
BELGIUM, GOVERNMENTECP	04/10/18	04/10/18	04/10/18	200,000,000	200,000,000	0	200,000,000	0
ANTALIS S.A, CPABS4CPABS4	04/04/18	04/04/18	04/04/18	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	04/05/18	04/05/18	04/05/18	144,600,000	144,600,000	0	144,600,000	0
ANTALIS S.A, CPABS4CPABS4	04/06/18	04/06/18	04/06/18	94,400,000	94,400,000	0	94,400,000	0
ANTALIS S.A, CPABS4CPABS4	04/11/18	04/11/18	04/11/18	35,000,000	35,000,000	0	35,000,000	0
ANTALIS S.A, CPABS4CPABS4	04/12/18	04/12/18	04/12/18	112,790,000	112,790,000	0	112,790,000	0
ANTALIS S.A, CPABS4CPABS4	04/18/18	04/18/18	04/18/18	85,000,000	85,000,000	0	85,000,000	0
ANTALIS S.A, CPABS4CPABS4	04/19/18	04/19/18	04/19/18	110,000,000	110,000,000	0	110,000,000	0
ANTALIS S.A, CPABS4CPABS4	04/20/18	04/20/18	04/20/18	57,920,000	57,920,000	0	57,920,000	0
ANTALIS S.A, CPABS4CPABS4	04/25/18	04/25/18	04/25/18	64,790,000	64,790,000	0	64,790,000	0
ANTALIS S.A, CPABS4CPABS4	04/26/18	04/26/18	04/26/18	126,000,000	126,000,000	0	126,000,000	0
ATLANTIC ASSET SECUCPABS4	04/20/18	04/20/18	04/20/18	149,800,000	149,800,000	0	149,800,000	0
ATLANTIC ASSET SECUCPABS4	04/23/18	04/23/18	04/23/18	39,500,000	39,500,000	0	39,500,000	0
ATLANTIC ASSET SECUCPABS4	04/24/18	04/24/18	04/24/18	104,500,000	104,500,000	0	104,500,000	0
ATLANTIC ASSET SECUCPABS4	04/25/18	04/25/18	04/25/18	105,000,000	105,000,000	0	105,000,000	0
ATLANTIC ASSET SECUCPABS4	04/26/18	04/26/18	04/26/18	295,000,000	295,000,000	0	295,000,000	0
ATLANTIC ASSET SECUCPABS4	04/27/18	04/27/18	04/27/18	170,848,000	170,848,000	0	170,848,000	0
ATLANTIC ASSET SECUCPABS4	04/30/18	04/30/18	04/30/18	100,000,000	100,000,000	0	100,000,000	0
BMW US CAPITAL LLC4-2	04/03/18	04/03/18	04/03/18	70,000,000	70,000,000	0	70,000,000	0
BMW US CAPITAL LLC4-2	04/12/18	04/12/18	04/12/18	50,000,000	50,000,000	0	50,000,000	0
BANK OF AMERICA N,ABNOTE	04/18/18	04/18/18	04/18/18	59,000,000	59,000,000	0	59,000,000	0
BANK OF NOVA SCOTIACP4-2	04/02/18	04/02/18	04/02/18	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIACP4-2	04/13/18	04/13/18	04/13/18	73,000,000	73,000,000	0	73,000,000	0
BARTON CAPITAL LLC4-2	04/03/18	04/03/18	04/03/18	45,000,000	45,000,000	0	45,000,000	0
BARTON CAPITAL LLC4-2	04/05/18	04/05/18	04/05/18	93,800,000	93,800,000	0	93,800,000	0
BARTON CAPITAL LLC4-2	04/06/18	04/06/18	04/06/18	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL LLC4-2	04/17/18	04/17/18	04/17/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLC4-2	04/23/18	04/23/18	04/23/18	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL LLC4-2	04/24/18	04/24/18	04/24/18	100,000,000	100,000,000	0	100,000,000	0
BNP PARIBAS SACP4-2	04/11/18	04/11/18	04/11/18	200,000,000	200,000,000	0	200,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	04/19/18	04/19/18	04/19/18	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR APRIL 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CIESCO, LLCCPABS4-2	04/24/18	04/24/18	04/24/18	58,900,000	58,900,000	0	58,900,000	0
CIESCO, LLCCPABS4-2	04/30/18	04/30/18	04/30/18	68,000,000	68,000,000	0	68,000,000	0
MIZUHO BANK LTD,CDEUR	04/19/18	04/19/18	04/19/18	270,000,000	270,000,000	0	270,000,000	0
MIZUHO BANK LTD,CDEUR	04/30/18	04/30/18	04/30/18	50,000,000	50,000,000	0	50,000,000	0
COMMONWEALTH BANK OF AUSTRALIA	04/27/18	04/27/18	04/27/18	15,000,000	15,000,000	0	15,000,000	0
EXXON MOBIL CORP,CP	04/24/18	04/24/18	04/24/18	15,000,000	15,000,000	0	15,000,000	0
EXXON MOBIL CORP, CCP	04/27/18	04/27/18	04/27/18	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	04/23/18	04/23/18	04/23/18	25,000,000	25,000,000	0	25,000,000	0
LMA-AMERICAS LLCCPABS4-2	04/05/18	04/05/18	04/05/18	19,100,000	19,100,000	0	19,100,000	0
LMA-AMERICAS LLCCPABS4-2	04/06/18	04/06/18	04/06/18	83,550,000	83,550,000	0	83,550,000	0
LMA-AMERICAS LLCCPABS4-2	04/09/18	04/09/18	04/09/18	24,050,000	24,050,000	0	24,050,000	0
LMA-AMERICAS LLCCPABS4-2	04/11/18	04/11/18	04/11/18	13,400,000	13,400,000	0	13,400,000	0
LMA-AMERICAS LLCCPABS4-2	04/12/18	04/12/18	04/12/18	75,000,000	75,000,000	0	75,000,000	0
LMA-AMERICAS LLCCPABS4-2	04/19/18	04/19/18	04/19/18	75,000,000	75,000,000	0	75,000,000	0
LMA-AMERICAS LLCCPABS4-2	04/25/18	04/25/18	04/25/18	83,000,000	83,000,000	0	83,000,000	0
LMA-AMERICAS LLCCPABS4-2	04/26/18	04/26/18	04/26/18	198,905,000	198,905,000	0	198,905,000	0
LMA-AMERICAS LLCCPABS4-2	04/30/18	04/30/18	04/30/18	250,000	250,000	0	250,000	0
MALAYAN BANKING BERCPLOC	04/13/18	04/13/18	04/13/18	5,000,000	5,000,000	0	5,000,000	0
MANHATTAN ASSET FUNCPABS4	04/11/18	04/11/18	04/11/18	56,072,000	56,072,000	0	56,072,000	0
MANHATTAN ASSET FUNCPABS4	04/26/18	04/26/18	04/26/18	25,000,000	25,000,000	0	25,000,000	0
NRW,BANKCP	04/04/18	04/04/18	04/04/18	100,000,000	100,000,000	0	100,000,000	0
NRW,BANKCP	04/12/18	04/12/18	04/12/18	200,000,000	200,000,000	0	200,000,000	0
NATIONAL AUSTRALIA BANK LTD	04/06/18	04/06/18	04/06/18	53,000,000	53,000,000	0	53,000,000	0
PEPSICO INC CP4-2	04/23/18	04/23/18	04/23/18	66,625,000	66,625,000	0	66,625,000	0
PHILIP MORRIS INTERCP4-2	04/12/18	04/12/18	04/12/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	04/02/18	04/02/18	04/02/18	128,000,000	128,000,000	0	128,000,000	0
STARBIRD FUNDING COCPABS4	04/03/18	04/03/18	04/03/18	98,000,000	98,000,000	0	98,000,000	0
STARBIRD FUNDING COCPABS4	04/05/18	04/05/18	04/05/18	65,000,000	65,000,000	0	65,000,000	0
STARBIRD FUNDING COCPABS4	04/06/18	04/06/18	04/06/18	65,000,000	65,000,000	0	65,000,000	0
STARBIRD FUNDING COCPABS4	04/09/18	04/09/18	04/09/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	04/10/18	04/10/18	04/10/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	04/11/18	04/11/18	04/11/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	04/13/18	04/13/18	04/13/18	89,100,000	89,100,000	0	89,100,000	0
STARBIRD FUNDING COCPABS4	04/16/18	04/16/18	04/16/18	89,000,000	89,000,000	0	89,000,000	0
STARBIRD FUNDING COCPABS4	04/17/18	04/17/18	04/17/18	110,000,000	110,000,000	0	110,000,000	0
STARBIRD FUNDING COCPABS4	04/19/18	04/19/18	04/19/18	145,500,000	145,500,000	0	145,500,000	0
STARBIRD FUNDING COCPABS4	04/20/18	04/20/18	04/20/18	98,500,000	98,500,000	0	98,500,000	0
STARBIRD FUNDING COCPABS4	04/23/18	04/23/18	04/23/18	110,900,000	110,900,000	0	110,900,000	0
STARBIRD FUNDING COCPABS4	04/24/18	04/24/18	04/24/18	86,500,000	86,500,000	0	86,500,000	0
STARBIRD FUNDING COCPABS4	04/25/18	04/25/18	04/25/18	87,100,000	87,100,000	0	87,100,000	0
STARBIRD FUNDING COCPABS4	04/26/18	04/26/18	04/26/18	87,000,000	87,000,000	0	87,000,000	0
STARBIRD FUNDING COCPABS4	04/27/18	04/27/18	04/27/18	87,200,000	87,200,000	0	87,200,000	0
STARBIRD FUNDING COCPABS4	04/30/18	04/30/18	04/30/18	90,000,000	90,000,000	0	90,000,000	0
NETHERLANDS, GOVERNCP4-2	04/11/18	04/11/18	04/11/18	200,000,000	200,000,000	0	200,000,000	0
NETHERLANDS, GOVERNCP4-2	04/18/18	04/18/18	04/18/18	300,000,000	300,000,000	0	300,000,000	0
NETHERLANDS, GOVERNCP4-2	04/20/18	04/20/18	04/20/18	40,000,000	40,000,000	0	40,000,000	0
NETHERLANDS, GOVERNCP4-2	04/26/18	04/26/18	04/26/18	25,000,000	25,000,000	0	25,000,000	0
NETHERLANDS, GOVERNCP4-2	04/27/18	04/27/18	04/27/18	200,000,000	200,000,000	0	200,000,000	0

TRADING ACTIVITY FOR APRIL 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TORONTO DOMINION BACDYN	04/18/18	04/18/18	04/18/18	93,100,000	93,100,000	0	93,100,000	0
TOYOTA MOTOR CREDIT CP	04/03/18	04/03/18	04/03/18	98,000,000	98,000,000	0	98,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/02/18	04/02/18	04/02/18	16,200,000	16,200,000	0	16,200,000	0
UNITEDHEALTH GROUP,CP4-2	04/16/18	04/16/18	04/16/18	40,000,000	40,000,000	0	40,000,000	0
UNITEDHEALTH GROUP,CP4-2	04/19/18	04/19/18	04/19/18	120,000,000	120,000,000	0	120,000,000	0
UNITED STATES TREASURY BILL	04/05/18	04/05/18	04/05/18	500,000,000	500,000,000	0	500,000,000	0
UNITED STATES TREASURY BILL	04/12/18	04/12/18	04/12/18	200,000,000	200,000,000	0	200,000,000	0
WALMART INC	04/02/18	04/02/18	04/02/18	105,000,000	105,000,000	0	105,000,000	0
MIZUHO TRIPARTY	04/02/18	04/02/18	04/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/02/18	04/02/18	04/02/18	675,000,000	675,000,000	0	675,000,000	0
MIZUHO TRIPARTY	04/03/18	04/03/18	04/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/03/18	04/03/18	04/03/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	04/04/18	04/04/18	04/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/04/18	04/04/18	04/04/18	1,510,000,000	1,510,000,000	0	1,510,000,000	0
MIZUHO TRIPARTY	04/05/18	04/05/18	04/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/05/18	04/05/18	04/05/18	540,000,000	540,000,000	0	540,000,000	0
MIZUHO TRIPARTY	04/06/18	04/06/18	04/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/06/18	04/06/18	04/06/18	580,000,000	580,000,000	0	580,000,000	0
MIZUHO TRIPARTY	04/09/18	04/09/18	04/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/09/18	04/09/18	04/09/18	665,000,000	665,000,000	0	665,000,000	0
MIZUHO TRIPARTY	04/10/18	04/10/18	04/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/10/18	04/10/18	04/10/18	563,000,000	563,000,000	0	563,000,000	0
MIZUHO TRIPARTY	04/11/18	04/11/18	04/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/11/18	04/11/18	04/11/18	675,000,000	675,000,000	0	675,000,000	0
MIZUHO TRIPARTY	04/12/18	04/12/18	04/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/12/18	04/12/18	04/12/18	790,000,000	790,000,000	0	790,000,000	0
MIZUHO TRIPARTY	04/13/18	04/13/18	04/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/13/18	04/13/18	04/13/18	936,000,000	936,000,000	0	936,000,000	0
MIZUHO TRIPARTY	04/16/18	04/16/18	04/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/16/18	04/16/18	04/16/18	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHO TRIPARTY	04/17/18	04/17/18	04/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/17/18	04/17/18	04/17/18	728,000,000	728,000,000	0	728,000,000	0
MIZUHO TRIPARTY	04/18/18	04/18/18	04/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/18/18	04/18/18	04/18/18	835,000,000	835,000,000	0	835,000,000	0
MIZUHO TRIPARTY	04/19/18	04/19/18	04/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/19/18	04/19/18	04/19/18	955,000,000	955,000,000	0	955,000,000	0
MIZUHO TRIPARTY	04/20/18	04/20/18	04/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/20/18	04/20/18	04/20/18	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	04/23/18	04/23/18	04/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/23/18	04/23/18	04/23/18	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	04/24/18	04/24/18	04/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/24/18	04/24/18	04/24/18	555,000,000	555,000,000	0	555,000,000	0
MIZUHO TRIPARTY	04/25/18	04/25/18	04/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/25/18	04/25/18	04/25/18	470,000,000	470,000,000	0	470,000,000	0
MIZUHO TRIPARTY	04/26/18	04/26/18	04/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/26/18	04/26/18	04/26/18	270,000,000	270,000,000	0	270,000,000	0
MIZUHO TRIPARTY	04/27/18	04/27/18	04/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/27/18	04/27/18	04/27/18	560,000,000	560,000,000	0	560,000,000	0

TRADING ACTIVITY FOR APRIL 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	04/30/18	04/30/18	04/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	04/30/18	04/30/18	04/30/18	652,000,000	652,000,000	0	652,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180402	04/02/18	04/02/18	04/02/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180411	04/11/18	04/11/18	04/11/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180418	04/18/18	04/18/18	04/18/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180425	04/25/18	04/25/18	04/25/18	500,000,000	500,000,000	0	500,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180423	04/23/18	04/23/18	04/23/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTDCAY 1.69 20180423	04/23/18	04/23/18	04/23/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180423	04/23/18	04/23/18	04/23/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180424	04/24/18	04/24/18	04/24/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180425	04/25/18	04/25/18	04/25/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180426	04/26/18	04/26/18	04/26/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180427	04/27/18	04/27/18	04/27/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180430	04/30/18	04/30/18	04/30/18	400,000,000	400,000,000	0	400,000,000	0
<i>Total Maturities</i>				<i>29,165,001,000</i>	<i>29,165,001,000</i>	<i>0</i>	<i>29,165,001,000</i>	<i>0</i>
<i>Sells</i>								
CORPORATE FINANCE MANAGERS INC	02/02/43	03/02/18	04/02/18	995,000	995,000	0	995,000	0
ROYAL BANK OF CANADA/NEW YORK NY	06/12/18	04/11/18	04/11/18	50,000,000	50,004,072	91,725	50,095,797	4,072
ROYAL BANK OF CANADA/NEW YORK NY	06/12/18	04/11/18	04/11/18	50,000,000	50,004,072	91,725	50,095,797	4,072
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/03/18	04/03/18	213,136	213,136	0	213,136	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/04/18	04/04/18	1,355,055	1,355,055	0	1,355,055	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/05/18	04/05/18	24,332	24,332	0	24,332	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/05/18	04/05/18	25,800	25,800	0	25,800	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/09/18	04/09/18	2,365,350	2,365,350	0	2,365,350	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/11/18	04/11/18	724,848	724,848	0	724,848	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/16/18	04/16/18	1,519,937	1,519,937	0	1,519,937	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/17/18	04/17/18	1,579,886	1,579,886	0	1,579,886	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/19/18	04/19/18	46,590	46,590	0	46,590	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/20/18	04/20/18	227,023	227,023	0	227,023	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/25/18	04/25/18	2,087,915	2,087,915	0	2,087,915	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/30/18	04/30/18	1,236,466	1,236,466	0	1,236,466	0
<i>Total Sells</i>				<i>112,401,338</i>	<i>112,409,481</i>	<i>183,450</i>	<i>112,592,931</i>	<i>8,143</i>



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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

May 2018

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 May 1, 2018, through May 31, 2018, 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 May 31, 2018)

Total Participants
737

Florida PRIME™ Assets
\$10,968,562,673

Total Number of Accounts
1,386

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

New developments in the cash market were hard to come by in May. The month seemed a continuation of the main topics of April. That's not a bad thing; cash managers have had plenty to consider in recent quarters.

The Federal Reserve's policy meeting in early May, and the minutes released later in the month, showed a central bank bent on keeping monetary policy in low gear, grinding on regardless of geopolitical events, market movement, trade-war talk or elections. Personal consumption spending nearly hit the Fed's established goal of 2% inflation. But rather than be excited about this data, policymakers again suggested that they would permit it to overshoot that mark slightly. As much as the Fed likes to tout itself as being data dependent, gut feeling and subjectivity still factor into its decisions.

So, the Fed took no rate action in May, but the content of the meeting statement suggested the next 25-basis-point hike likely will happen at the June meeting. The markets think it is a done deal, but are split between expecting one or two additional hikes the remainder of the year. We still expect a total of three in 2018, but will re-evaluate after parsing the June Federal Open Market Committee statement.

While the spread between the 3-month London interbank offered rate (Libor) and the overnight index swap (OIS) slightly narrowed compared to April, it remained elevated in May relative to normal. The reason for the wide spread remains the same: it's not driven by poor bank credit, the economic and political predicament transpiring in Italy or the potential summit with North Korea. Rather, it is again

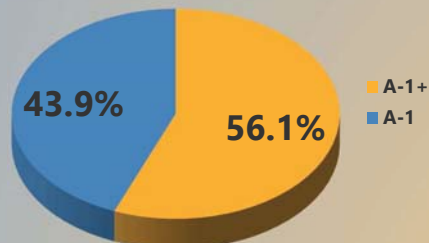
due to the atypical large quantity of Treasuries the U.S. has had to issue to fund itself amid lower tax revenue and higher spending. We expect to see T-bill issuance ramp up to April levels early in the third quarter. Combined with even more securities rolling off the Fed balance sheet (\$40 billion monthly by then), the excess supply likely will push yields higher. Cash managers are certainly not complaining. We continued to purchase Treasuries because of the attractive yields.

INVESTMENT STRATEGY

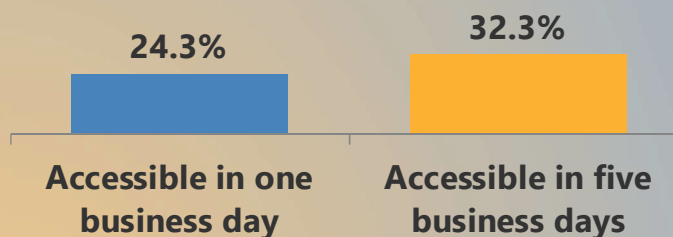
The complexion of portfolio composition changed little over the month of May. Fixed-rate commercial paper, fixed-rate bank paper and Treasuries remained at 36%, 12% and 6% of total holdings. As has been the case recently, Florida Prime's managers included Treasury securities as they offered higher yields due to the above-mentioned heightened issuance and secondary-market supply. Variable-rate instruments fell to 30% from 33%, while repo instruments purchases increased to 11% from 9% and money market holdings rose to 5% from 4%. The Pool continued to target a short range for weighted average maturity (WAM) of 30-40 days, but ended the month at 28 days (seven days in than April), keeping the portfolio shorter in preparation for the June Fed meeting. The Pool's weighted average life came in 10 days to 71 days. The gross yield of the fund continued to grow, rising 5 basis points to a yield of 2.11%. Prime's assets under management decreased by \$300 million to \$11.1 billion on expected seasonal outflows. Over May, 1-month Libor increased from 1.91% to 1.98%, 3-month decreased from 2.36% to 2.31% and 6-month slipped from 2.52% to 2.47%.

PORTFOLIO COMPOSITION FOR MAY 31, 2018

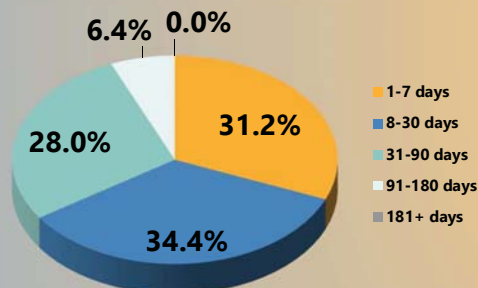
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. United States Treasury	6.3%
2. Federated Institutional Prime Value Obligations Fund	5.5%
3. Royal Bank of Canada	5.2%
4. Mizuho Financial Group, Inc.	4.9%
5. Societe Generale, Paris	4.9%
6. JPMorgan Chase & Co.	4.8%
7. Mitsubishi UFJ Financial Group, Inc.	4.3%
8. Sumitomo Mitsui Financial Group, Inc.	4.3%
9. Old Line Funding, LLC	4.1%
10. Canadian Imperial Bank of Commerce	3.9%

Average Effective Maturity (WAM) *

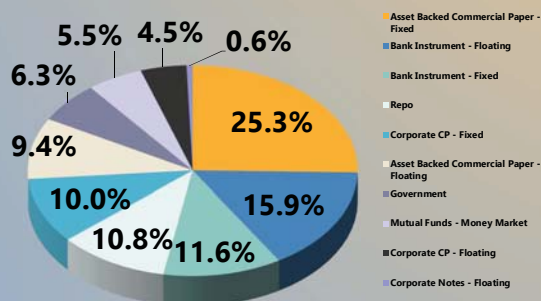
28.2 Days

Weighted Average Life (Spread WAL)

71.3 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH MAY 31, 2018

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.05%	1.77%	0.27%
Three Months	1.95%	1.65%	0.29%
One Year	1.55%	1.24%	0.31%
Three Years	0.94%	0.67%	0.27%
Five Years	0.63%	0.42%	0.21%
Ten Years	0.58%	0.41%	0.17%
Since 1/96	2.59%	2.37%	0.22%

Note: Net asset value at month end: \$10,966.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

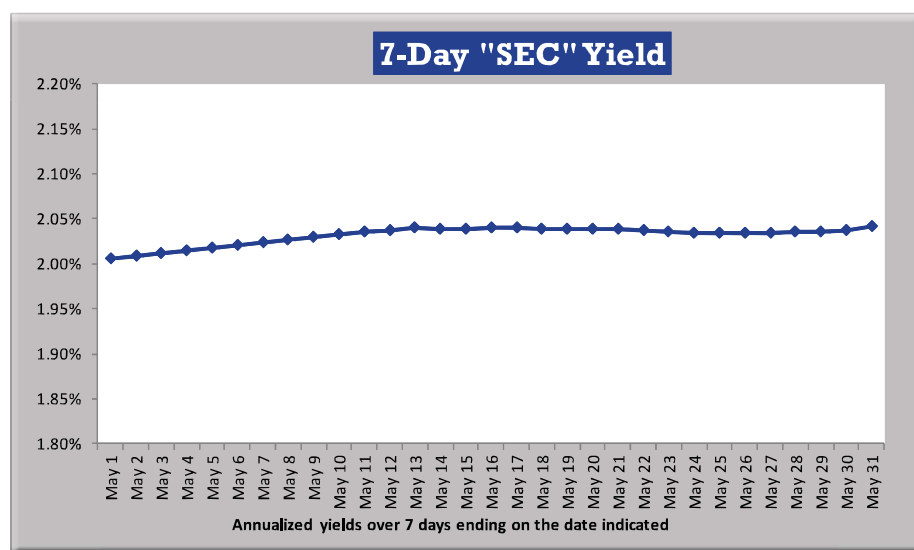
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 MAY 2018

Summary of Cash Flows		
Opening Balance (05/01/18)	\$	11,406,383,901
Participant Deposits		1,244,223,387
Gross Earnings		19,671,017
Participant Withdrawals		(1,701,371,644)
Fees		(343,988)
Closing Balance (05/31/18)	\$	10,968,562,673
Net Change over Month	\$	(437,821,228)

Detailed Fee Disclosure		
May	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 95,175.67	1.02
Federated Investment Management Fee	218,733.31	2.35
BNY Mellon Custodial Fee**	15,302.99	0.16
Bank of America Transfer Agent Fee	5,919.44	0.06
S&P Rating Maintenance Fee	3,821.92	0.04
Audit/External Review Fees	5,034.49	0.05
Total Fees	\$ 343,987.82	3.69

*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 \$11,187,473,287.

**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.

INVENTORY OF HOLDINGS FOR MAY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ASB Finance Ltd., Jun 05, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.45	6/5/2018	6/5/2018	50,000,000	2.19	\$50,000,000	\$50,002,750	\$2,750
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/20/2018		45,000,000	2.17	\$44,866,875	\$44,875,000	\$8,125
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/25/2018		15,000,000	2.19	\$14,950,729	\$14,953,594	\$2,865
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/27/2018		50,000,000	2.18	\$49,830,583	\$49,838,896	\$8,313
Anglesea Funding LLC, Nov 14, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.29	11/14/2018	6/18/2018	25,000,000	2.32	\$25,000,000	\$24,999,991	-\$9
Anglesea Funding LLC, Nov 21, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/21/2018	6/25/2018	70,000,000	2.34	\$70,000,000	\$69,996,756	-\$3,245
Anglesea Funding LLC, Nov 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	11/28/2018	6/1/2018	150,000,000	2.36	\$150,000,000	\$150,000,000	\$0
Anglesea Funding LLC, Sep 04, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.35	9/4/2018	6/8/2018	100,000,000	2.27	\$100,000,000	\$99,999,933	-\$67
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/6/2018		67,320,000	1.80	\$67,300,141	\$67,300,230	\$90
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2018		154,730,000	1.81	\$154,676,446	\$154,676,747	\$300
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/8/2018		83,550,000	2.03	\$83,512,867	\$83,517,007	\$4,140
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/19/2018		25,060,000	2.11	\$25,032,622	\$25,035,333	\$2,711
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/11/2018		49,770,000	2.14	\$49,650,967	\$49,655,785	\$4,818
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/13/2018		49,190,000	2.14	\$49,066,615	\$49,071,022	\$4,407
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/24/2018		50,000,000	2.19	\$49,838,750	\$49,844,000	\$5,250
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/12/2018		100,000,000	1.76	\$99,942,667	\$99,943,067	\$400
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	2.36	8/13/2018		20,000,000	2.39	\$20,000,000	\$20,005,460	\$5,460
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.79	6/1/2018		1,185,000,000	1.81	\$1,185,000,000	\$1,185,000,000	\$0
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.23	2/22/2019	6/22/2018	50,000,000	2.26	\$50,000,000	\$50,009,400	\$9,400
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.25	1/4/2019	6/4/2018	50,000,000	2.20	\$50,000,000	\$49,998,800	-\$1,200
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.27	1/7/2019	6/7/2018	49,000,000	2.20	\$49,000,000	\$48,998,236	-\$1,764
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	1/11/2019	6/11/2018	60,000,000	2.21	\$60,000,045	\$59,997,000	-\$3,045
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.43	3/18/2019	6/18/2018	25,000,000	2.46	\$25,000,000	\$25,025,246	\$25,246
Bank of Montreal, Sep 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	9/12/2018	6/12/2018	50,000,000	2.36	\$50,000,000	\$50,039,600	\$39,600
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.28	6/22/2018		50,000,000	2.31	\$50,000,000	\$50,013,750	\$13,750
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		6/7/2018		13,000,000	2.19	\$12,994,565	\$12,995,589	\$1,024
Bank of Nova Scotia, Toronto, Jul 02, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.18	7/2/2018	6/4/2018	25,000,000	2.12	\$25,000,000	\$25,007,150	\$7,150
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/26/2018		25,000,000	1.98	\$24,964,792	\$24,964,864	\$72

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 29, 2018

Security Name	Security Classification	Cpn/Dis	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)		7/6/2018		100,000,000	2.14	\$99,790,000	\$99,798,000	\$8,000
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2018		50,000,000	2.14	\$49,883,333	\$49,886,667	\$3,333
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/13/2018		40,000,000	2.14	\$39,899,667	\$39,901,817	\$2,150
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/27/2018		85,000,000	2.12	\$84,720,067	\$84,719,394	-\$673
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/12/2018		50,000,000	1.62	\$49,907,833	\$49,883,334	-\$24,500
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	4/4/2019	7/5/2018	90,000,000	2.58	\$90,000,000	\$90,000,000	\$0
Bedford Row Funding Corp., Aug 03, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.18	8/3/2018	6/4/2018	20,000,000	2.12	\$20,000,000	\$20,007,180	\$7,180
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.25	2/1/2019	6/1/2018	30,000,000	2.21	\$30,000,000	\$30,002,040	\$2,040
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	1/11/2019	6/11/2018	20,000,000	2.22	\$20,000,000	\$20,001,380	\$1,380
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.18	1/14/2019	6/14/2018	30,000,000	2.21	\$30,000,000	\$30,000,000	\$0
Bedford Row Funding Corp., Jun 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.43	6/28/2018	6/28/2018	23,000,000	2.47	\$23,000,000	\$23,010,511	\$10,511
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.42	3/15/2019	6/15/2018	10,000,000	2.45	\$10,000,000	\$10,017,570	\$17,570
Bedford Row Funding Corp., Nov 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.28	11/9/2018	6/11/2018	13,000,000	2.19	\$13,000,000	\$13,000,611	\$611
Bedford Row Funding Corp., Nov 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.18	11/19/2018	6/19/2018	29,000,000	2.21	\$29,000,000	\$29,000,000	\$0
Bedford Row Funding Corp., Oct 01, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.45	10/1/2018	7/2/2018	80,000,000	2.48	\$80,000,000	\$80,000,000	\$0
Bedford Row Funding Corp., Oct 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.47	10/5/2018	7/5/2018	20,000,000	2.51	\$20,000,000	\$20,019,580	\$19,580
Belgium, Government of ECP (USD)	EURO COMMERCIAL PAPER		7/25/2018		200,000,000	2.18	\$199,348,242	\$199,348,242	\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2024	VARIABLE RATE DEMAND NOTE	1.84	10/1/2024	6/7/2018	5,185,000	1.84	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/5/2018		50,000,000	2.37	\$49,887,222	\$49,906,424	\$19,201
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/7/2018		50,000,000	1.74	\$49,983,472	\$49,982,695	-\$778
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/3/2018		100,000,000	1.59	\$100,000,000	\$99,980,001	-\$19,999
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/5/2018		97,000,000	1.59	\$97,000,000	\$96,979,251	-\$20,749
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.59	7/9/2018		25,000,000	1.61	\$25,000,000	\$24,994,469	-\$5,532
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	11/13/2018		25,000,000	1.78	\$25,000,000	\$24,932,325	-\$67,675
Canadian Imperial Bank of Commerce, Aug 22, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.14	8/22/2018	6/22/2018	6,000,000	2.25	\$5,998,950	\$6,001,860	\$2,910
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	1/3/2019	7/3/2018	35,000,000	2.46	\$35,032,782	\$35,024,992	-\$7,789
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	3/1/2019	6/1/2018	94,500,000	2.22	\$94,500,000	\$94,663,485	\$163,485

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.43	5/10/2019	6/11/2018	25,000,000	2.34	\$25,000,000	\$25,017,350	\$17,350
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.18	11/13/2018	6/13/2018	1,000,000	2.21	\$1,000,000	\$1,000,073	\$73
Canadian Imperial Bank of Commerce, Sep 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.34	9/13/2018	6/13/2018	24,000,000	2.24	\$24,009,083	\$24,011,106	\$2,023
Citibank NA, New York, Aug 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.15	8/1/2018	6/1/2018	100,000,000	2.11	\$100,000,000	\$100,033,700	\$33,700
Citibank NA, New York, Jul 11, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.21	7/11/2018	6/11/2018	50,000,000	2.12	\$50,000,000	\$50,014,500	\$14,500
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/15/2018		15,000,000	1.62	\$14,990,125	\$14,988,563	-\$1,563
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		105,000,000	1.94	\$104,454,263	\$104,332,988	-\$121,275
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		54,000,000	1.96	\$53,716,365	\$53,656,965	-\$59,400
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/14/2018		75,000,000	2.11	\$74,547,292	\$74,486,342	-\$60,950
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/26/2018		50,000,000	2.31	\$49,631,250	\$49,614,370	-\$16,881
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	1/15/2019	7/16/2018	25,000,000	2.52	\$25,000,000	\$25,001,426	\$1,426
Collateralized Commercial Paper Co. LLC, Jul 31, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.20	7/31/2018	6/29/2018	11,000,000	2.23	\$11,000,000	\$11,004,598	\$4,598
Collateralized Commercial Paper Co. LLC, Jun 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.40	6/22/2018	6/22/2018	95,700,000	2.43	\$95,700,000	\$95,733,495	\$33,495
Collateralized Commercial Paper Co. LLC, Nov 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	11/27/2018	8/28/2018	50,000,000	2.52	\$50,000,000	\$50,000,000	\$0
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.23	12/28/2018	6/28/2018	50,000,000	2.26	\$50,000,000	\$50,016,400	\$16,400
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.30	2/28/2019	6/28/2018	54,000,000	2.33	\$54,000,000	\$54,041,526	\$41,526
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.02	2/2/2043	6/7/2018	6,820,000	1.98	\$6,820,000	\$6,820,000	\$0
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	6/12/2018		100,000,000	1.78	\$100,000,000	\$99,998,728	-\$1,272
Credit Suisse, Zurich CP	COMMERCIAL PAPER		6/14/2018		30,000,000	2.08	\$29,976,083	\$29,978,930	\$2,847
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	7/5/2018		70,000,000	2.08	\$70,000,000	\$70,007,910	\$7,910
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	7/9/2018		75,000,000	2.08	\$75,000,000	\$75,007,500	\$7,500
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.62	6/1/2018	10/5/2016	4,174,157	1.64	\$4,174,157	\$4,174,157	\$0
Fairway Finance Co. LLC, Oct 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.29	10/23/2018	6/25/2018	25,000,000	2.32	\$25,000,000	\$25,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.30	9/1/2035	6/7/2018	4,025,000	2.30	\$4,025,000	\$4,025,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2018		49,500,000	2.28	\$49,463,040	\$49,470,514	\$7,474
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/25/2018		75,000,000	2.38	\$74,878,646	\$74,900,938	\$22,292
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/2/2018		75,000,000	2.38	\$74,844,667	\$74,869,934	\$25,267
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/6/2018		35,000,000	2.35	\$34,850,181	\$34,859,821	\$9,641

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Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.02	9/1/2028	6/7/2018	7,550,000	1.98	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	1.84	10/1/2042	6/7/2018	4,260,000	1.84	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC, Jun 25, 2018	VARIABLE RATE COMMERCIAL PAPER	2.14	6/25/2018	6/25/2018	30,000,000	2.17	\$29,999,857	\$30,007,110	\$7,253
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.04	6/1/2018	6/1/2018	606,059,512	2.02	\$606,059,512	\$606,059,512	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/11/2018		31,500,000	1.99	\$31,481,135	\$31,482,675	\$1,540
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/14/2018		135,000,000	1.93	\$134,900,250	\$134,904,344	\$4,094
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.02	11/1/2039	6/6/2018	9,515,000	1.98	\$9,515,000	\$9,515,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.34	6/22/2018		60,000,000	2.37	\$60,000,000	\$60,014,280	\$14,280
MUFG Bank Ltd. CP	COMMERCIAL PAPER		7/10/2018		50,000,000	1.87	\$49,898,333	\$49,889,834	-\$8,500
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/20/2018		27,000,000	2.45	\$26,854,200	\$26,866,897	\$12,697
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/15/2018		40,000,000	1.97	\$39,967,667	\$39,969,667	\$2,000
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	1.84	11/1/2036	6/7/2018	2,200,000	1.84	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.10	6/1/2022	6/7/2018	10,000,000	2.10	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/6/2018		100,000,000	2.17	\$99,964,527	\$99,443,448	-\$521,079
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	6/8/2018		20,000,000	2.22	\$19,990,321	\$19,991,060	\$739
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/13/2018		30,000,000	2.43	\$29,914,519	\$29,925,330	\$10,811
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/30/2018		100,000,000	2.46	\$99,598,296	\$99,390,749	-\$207,547
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/23/2018		100,000,000	2.47	\$99,435,335	\$99,179,892	-\$255,443
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/31/2018		50,000,000	2.38	\$49,701,515	\$49,701,515	-\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/4/2018		50,000,000	2.47	\$49,677,400	\$49,684,400	\$7,000
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		6/13/2018		75,000,000	2.24	\$74,940,417	\$74,950,844	\$10,427
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		6/15/2018		25,000,000	2.35	\$24,976,042	\$24,980,990	\$4,948
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	1.80	6/1/2018		15,000,000	1.83	\$15,000,000	\$15,000,000	\$0
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		6/4/2018		84,000,000	1.95	\$83,982,080	\$83,982,780	\$700
Nederlandse Waterschapsbank NV ECP	EURO COMMERCIAL PAPER		6/12/2018		100,000,000	1.85	\$99,939,376	\$99,929,272	-\$10,104
Novartis Securities Investment Ltd. CP4-2	COMMERCIAL PAPER - 4-2		6/1/2018		110,000,000	1.83	\$109,994,500	\$109,994,775	\$275
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/11/2018		40,000,000	1.74	\$39,979,222	\$39,978,000	-\$1,222
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2018		50,000,000	2.07	\$49,887,222	\$49,888,334	\$1,111
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		25,000,000	2.26	\$24,864,028	\$24,862,421	-\$1,607
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		40,000,000	2.31	\$39,777,500	\$39,779,873	\$2,373

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Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		75,000,000	2.57	\$74,390,625	\$74,435,231	\$44,606
Old Line Funding, LLC, Jul 09, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/9/2018		74,000,000	2.21	\$73,826,038	\$73,839,266	\$13,228
Old Line Funding, LLC, Jul 25, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/25/2018		100,000,000	2.40	\$99,640,972	\$99,210,138	-\$430,834
Old Line Funding, LLC, Nov 29, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.19	11/29/2018	6/29/2018	50,000,000	2.22	\$50,000,000	\$49,854,823	-\$145,177
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	12/6/2018	6/6/2018	25,000,000	2.22	\$25,000,000	\$25,031,025	\$31,025
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	1/3/2019	7/3/2018	50,000,000	2.49	\$50,000,000	\$50,067,450	\$67,450
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.25	1/4/2019	6/4/2018	54,000,000	2.20	\$54,000,000	\$54,001,998	\$1,998
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.28	1/8/2019	6/8/2018	30,000,000	2.20	\$30,000,000	\$30,000,690	\$690
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.02	10/1/2035	6/7/2018	12,260,000	1.98	\$12,260,000	\$12,260,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2018		50,000,000	2.48	\$49,721,028	\$49,741,202	\$20,174
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/4/2018		100,000,000	2.16	\$99,976,444	\$99,980,589	\$4,145
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2018		100,000,000	2.40	\$99,745,417	\$99,782,792	\$37,375
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.35	\$49,763,611	\$49,773,992	\$10,380
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		6/6/2018		20,000,000	2.19	\$19,992,833	\$19,994,020	\$1,187
Sumitomo Mitsui Banking Corp., Aug 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.28	8/10/2018	6/11/2018	20,000,000	2.26	\$19,997,426	\$20,004,540	\$7,114
Sumitomo Mitsui Banking Corp., Aug 21, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.25	8/21/2018	6/21/2018	97,500,000	2.28	\$97,500,000	\$97,534,710	\$34,710
Sumitomo Mitsui Banking Corp., Aug 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.28	8/28/2018	6/28/2018	50,000,000	2.31	\$50,000,000	\$50,018,750	\$18,750
Sumitomo Mitsui Banking Corp., Jun 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.18	6/1/2018	6/1/2018	50,000,000	2.14	\$50,000,000	\$50,000,500	\$500
Sumitomo Mitsui Banking Corp., Jun 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.21	6/6/2018	6/6/2018	100,000,000	2.15	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Banking Corp., Nov 29, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.23	11/29/2018	6/29/2018	75,000,000	2.26	\$75,000,000	\$74,991,900	-\$8,100
Sumitomo Mitsui Banking Corp., Nov 30, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.24	11/30/2018	7/2/2018	25,000,000	2.27	\$25,000,000	\$24,997,550	-\$2,450
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.30	6/20/2018		171,000,000	2.33	\$171,000,000	\$171,043,092	\$43,092
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/5/2018		30,000,000	1.74	\$29,992,917	\$29,992,688	-\$229
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/11/2018		55,000,000	1.74	\$54,971,431	\$54,969,750	-\$1,681
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/15/2018		40,000,000	1.80	\$39,970,667	\$39,969,500	-\$1,167
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/16/2018		20,000,000	1.91	\$19,952,211	\$19,947,867	-\$4,345
Thunder Bay Funding, LLC, Aug 29, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.11	8/29/2018	6/18/2018	50,000,000	2.14	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Jul 23, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/23/2018		35,000,000	2.33	\$34,882,517	\$34,893,080	\$10,563
Thunder Bay Funding, LLC, Jul 27, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/27/2018		100,000,000	2.22	\$99,656,417	\$99,150,083	-\$506,334

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Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.45	3/21/2019	6/21/2018	76,000,000	2.48	\$76,000,000	\$76,139,916	\$139,916
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	4/23/2019	6/25/2018	25,000,000	2.39	\$25,000,000	\$25,026,900	\$26,900
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.21	12/3/2018	6/1/2018	103,000,000	2.17	\$103,000,000	\$103,003,708	\$3,708
Toronto Dominion Bank, Nov 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.47	11/6/2018	8/7/2018	25,000,000	2.51	\$25,000,000	\$24,998,940	-\$1,060
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.21	11/30/2018	6/29/2018	100,000,000	2.24	\$100,000,000	\$100,003,300	\$3,300
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.19	9/25/2018	6/25/2018	10,000,000	2.22	\$10,000,000	\$10,001,420	\$1,420
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/10/2018		35,000,000	2.10	\$34,919,889	\$34,925,839	\$5,950
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		8/6/2018		25,000,000	2.33	\$24,893,917	\$24,905,595	\$11,679
Toyota Motor Credit Corp., Jul 03, 2018	VARIABLE RATE COMMERCIAL PAPER	2.41	7/3/2018	7/2/2018	24,500,000	2.44	\$24,500,000	\$24,512,226	\$12,226
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.35	12/7/2018	6/12/2018	53,000,000	2.25	\$53,000,000	\$53,020,246	\$20,246
U.S. Treasury Bill 06/21/2018	US TREASURY BILL	0.00	6/21/2018		100,000,000	1.78	\$99,897,917	\$99,905,278	\$7,361
U.S. Treasury Bill 06/21/2018	US TREASURY BILL	0.00	6/21/2018		230,000,000	1.78	\$229,764,873	\$229,782,139	\$17,266
U.S. Treasury Bill 06/28/2018	US TREASURY BILL	0.00	6/28/2018		200,000,000	1.79	\$199,727,000	\$199,740,124	\$13,124
U.S. Treasury Bill 09/20/2018	US TREASURY BILL	0.00	9/20/2018		170,000,000	1.97	\$168,984,533	\$169,002,773	\$18,240
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/5/2018		44,000,000	2.01	\$43,987,900	\$43,987,655	-\$245
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/11/2018		75,000,000	2.12	\$74,952,333	\$74,953,021	\$687
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/15/2018		59,900,000	2.05	\$59,849,584	\$59,848,336	-\$1,248
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/25/2018		20,000,000	2.15	\$19,970,694	\$19,970,514	-\$181
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/17/2019	7/17/2018	25,000,000	2.60	\$25,000,000	\$25,006,302	\$6,302
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/25/2019	7/25/2018	15,000,000	2.60	\$15,000,000	\$15,002,561	\$2,561
Wells Fargo Bank, N.A., Aug 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.17	8/23/2018	6/25/2018	30,000,000	2.20	\$30,000,000	\$30,010,650	\$10,650
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.22	12/3/2018	6/1/2018	66,000,000	2.18	\$66,000,000	\$66,001,914	\$1,914
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	12/27/2018	6/27/2018	89,000,000	2.51	\$89,000,000	\$89,126,647	\$126,647
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	2/1/2019	8/1/2018	50,000,000	2.56	\$50,000,000	\$50,083,650	\$83,650
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	3/22/2019	6/22/2018	50,000,000	2.50	\$50,000,000	\$50,097,350	\$97,350
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.20	11/28/2018	6/28/2018	50,000,000	2.23	\$50,000,000	\$49,998,650	-\$1,350
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	9/14/2018		50,000,000	1.59	\$50,000,000	\$49,901,126	-\$98,874
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		10/12/2018		15,000,000	1.76	\$14,904,525	\$14,873,370	-\$31,155
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.50	2/27/2019	8/27/2018	50,000,000	2.53	\$50,000,000	\$50,107,050	\$107,050
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	3/12/2019	6/12/2018	98,000,000	2.34	\$98,000,000	\$98,209,132	\$209,132
Total Value of Assets					11,097,768,669		\$11,085,747,353	\$11,085,095,418	-\$651,935

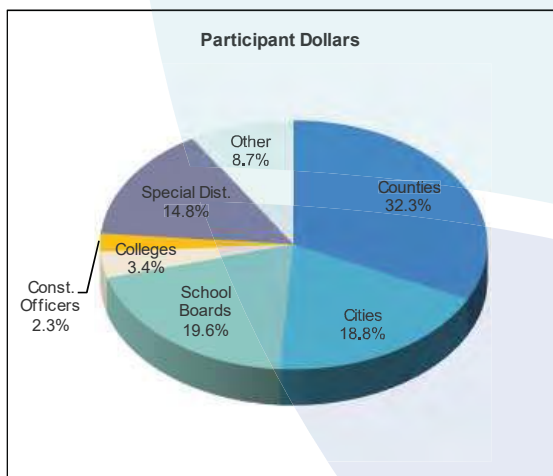
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

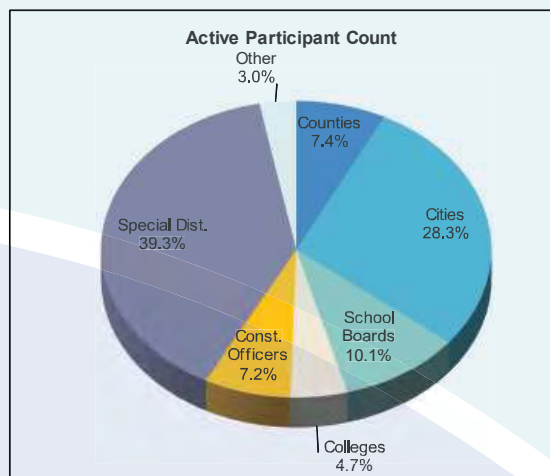
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF MAY 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.4%	4.7%
Top 10	35.1%	1.4%	Top 10	3.1%	1.4%
\$100 million or more	53.4%	3.3%	\$100 million or more	1.1%	0.1%
\$10 million up to \$100 million	39.7%	17.5%	\$10 million up to \$100 million	1.8%	1.0%
\$1 million up to \$10 million	6.3%	24.0%	\$1 million up to \$10 million	0.4%	1.7%
Under \$1 million	0.6%	55.2%	Under \$1 million	0.02%	1.9%
Counties	32.3%	7.4%	Constitutional Officers	2.3%	7.2%
Top 10	26.3%	1.4%	Top 10	0.7%	1.4%
\$100 million or more	26.3%	1.4%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	5.5%	1.8%	\$10 million up to \$100 million	1.7%	1.0%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.6%	2.2%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	4.0%
Municipalities	18.8%	28.3%	Special Districts	14.8%	39.3%
Top 10	8.2%	1.4%	Top 10	9.4%	1.4%
\$100 million or more	3.5%	0.4%	\$100 million or more	4.4%	0.3%
\$10 million up to \$100 million	12.8%	5.4%	\$10 million up to \$100 million	8.3%	3.4%
\$1 million up to \$10 million	2.3%	8.3%	\$1 million up to \$10 million	1.8%	8.1%
Under \$1 million	0.2%	14.2%	Under \$1 million	0.3%	27.4%
School Boards	19.6%	10.1%	Other	8.7%	3.0%
Top 10	14.4%	1.4%	Top 10	8.0%	1.4%
\$100 million or more	11.5%	0.7%	\$100 million or more	6.5%	0.4%
\$10 million up to \$100 million	7.4%	3.9%	\$10 million up to \$100 million	2.1%	1.1%
\$1 million up to \$10 million	0.6%	1.9%	\$1 million up to \$10 million	0.2%	0.6%
Under \$1 million	0.0%	3.6%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$10,968,562,673



Total Active Participant Count: 725

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

COMPLIANCE WITH INVESTMENT POLICY FOR MAY 2018

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 MAY 2018

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	05/16/18	05/04/18	05/04/18	47,500,000	47,470,708	0	47,470,708	0
ALBION CAPITAL LLC CPABS4	07/20/18	05/21/18	05/21/18	45,000,000	44,840,250	0	44,840,250	0
ALBION CAPITAL LLC CPABS4	07/25/18	05/24/18	05/25/18	15,000,000	14,945,354	0	14,945,354	0
ALBION CAPITAL LLC CPABS4	07/27/18	05/29/18	05/29/18	50,000,000	49,824,639	0	49,824,639	0
BELGIUM, GOVERNMENTECP	07/25/18	05/29/18	05/31/18	200,000,000	199,348,242	0	199,348,242	0
ANGLESEA FUNDING LLC	11/14/18	05/18/18	05/18/18	25,000,000	25,000,000	0	25,000,000	0
ANGLESEA FUNDING LLC	11/21/18	05/25/18	05/25/18	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	11/21/18	05/25/18	05/25/18	20,000,000	20,000,000	0	20,000,000	0
ANGLESEA FUNDING LLC	11/28/18	05/31/18	06/01/18	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	11/28/18	05/31/18	06/01/18	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	11/28/18	05/31/18	06/01/18	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/09/18	05/02/18	05/02/18	46,000,000	45,984,168	0	45,984,168	0
ANTALIS S.A, CPABS4CPABS4	05/10/18	05/03/18	05/03/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	05/10/18	05/03/18	05/03/18	34,680,000	34,668,064	0	34,668,064	0
ANTALIS S.A, CPABS4CPABS4	05/10/18	05/03/18	05/03/18	25,000,000	24,991,396	0	24,991,396	0
ANTALIS S.A, CPABS4CPABS4	05/16/18	05/09/18	05/09/18	46,000,000	45,984,168	0	45,984,168	0
ANTALIS S.A, CPABS4CPABS4	05/17/18	05/10/18	05/10/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	05/17/18	05/10/18	05/10/18	25,000,000	24,991,396	0	24,991,396	0
ANTALIS S.A, CPABS4CPABS4	05/17/18	05/10/18	05/10/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	05/17/18	05/10/18	05/10/18	15,000,000	14,994,838	0	14,994,838	0
ANTALIS S.A, CPABS4CPABS4	05/23/18	05/16/18	05/16/18	35,000,000	34,987,954	0	34,987,954	0
ANTALIS S.A, CPABS4CPABS4	05/24/18	05/17/18	05/17/18	44,980,000	44,964,519	0	44,964,519	0
ANTALIS S.A, CPABS4CPABS4	05/24/18	05/17/18	05/17/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	05/24/18	05/17/18	05/17/18	10,000,000	9,996,558	0	9,996,558	0
ANTALIS S.A, CPABS4CPABS4	05/30/18	05/23/18	05/23/18	34,830,000	34,818,013	0	34,818,013	0
ANTALIS S.A, CPABS4CPABS4	05/30/18	05/23/18	05/23/18	32,000,000	31,988,987	0	31,988,987	0
ANTALIS S.A, CPABS4CPABS4	05/31/18	05/24/18	05/24/18	48,710,000	48,693,236	0	48,693,236	0
ANTALIS S.A, CPABS4CPABS4	05/31/18	05/24/18	05/24/18	50,000,000	49,982,792	0	49,982,792	0
ANTALIS S.A, CPABS4CPABS4	06/06/18	05/30/18	05/30/18	36,090,000	36,077,579	0	36,077,579	0
ANTALIS S.A, CPABS4CPABS4	06/06/18	05/30/18	05/30/18	31,230,000	31,219,252	0	31,219,252	0
ANTALIS S.A, CPABS4CPABS4	06/07/18	05/31/18	05/31/18	50,000,000	49,982,694	0	49,982,694	0
ANTALIS S.A, CPABS4CPABS4	06/07/18	05/31/18	05/31/18	32,230,000	32,218,845	0	32,218,845	0
ANTALIS S.A, CPABS4CPABS4	06/07/18	05/31/18	05/31/18	50,000,000	49,982,694	0	49,982,694	0
ANTALIS S.A, CPABS4CPABS4	06/07/18	05/31/18	05/31/18	22,500,000	22,492,213	0	22,492,213	0
ANTALIS S.A, CPABS4CPABS4	06/08/18	05/09/18	05/09/18	50,000,000	49,916,667	0	49,916,667	0
ANTALIS S.A, CPABS4CPABS4	06/08/18	05/09/18	05/09/18	33,550,000	33,494,083	0	33,494,083	0
ANTALIS S.A, CPABS4CPABS4	07/11/18	05/11/18	05/11/18	49,770,000	49,592,902	0	49,592,902	0
ANTALIS S.A, CPABS4CPABS4	07/13/18	05/15/18	05/15/18	49,190,000	49,020,704	0	49,020,704	0
ANTALIS S.A, CPABS4CPABS4	07/24/18	05/25/18	05/25/18	50,000,000	49,820,833	0	49,820,833	0
ATLANTIC ASSET SECUCPABS4	05/08/18	05/07/18	05/07/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	05/08/18	05/07/18	05/07/18	50,000,000	49,997,639	0	49,997,639	0
ATLANTIC ASSET SECUCPABS4	05/08/18	05/07/18	05/07/18	10,000,000	9,999,528	0	9,999,528	0
ATLANTIC ASSET SECUCPABS4	05/09/18	05/08/18	05/08/18	50,000,000	49,997,611	0	49,997,611	0
ATLANTIC ASSET SECUCPABS4	05/09/18	05/08/18	05/08/18	50,000,000	49,997,611	0	49,997,611	0
ATLANTIC ASSET SECUCPABS4	05/09/18	05/08/18	05/08/18	50,000,000	49,997,611	0	49,997,611	0
ATLANTIC ASSET SECUCPABS4	05/09/18	05/08/18	05/08/18	31,776,000	31,774,482	0	31,774,482	0
ATLANTIC ASSET SECUCPABS4	05/10/18	05/09/18	05/09/18	50,000,000	49,997,611	0	49,997,611	0
ATLANTIC ASSET SECUCPABS4	05/11/18	05/10/18	05/10/18	50,000,000	49,997,625	0	49,997,625	0
ATLANTIC ASSET SECUCPABS4	05/11/18	05/10/18	05/10/18	50,000,000	49,997,625	0	49,997,625	0

TRADING ACTIVITY FOR MAY 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ATLANTIC ASSET SECUCPABS4	05/11/18	05/10/18	05/10/18	10,000,000	9,999,525	0	9,999,525	0
ATLANTIC ASSET SECUCPABS4	05/11/18	05/10/18	05/10/18	45,000,000	44,997,850	0	44,997,850	0
ATLANTIC ASSET SECUCPABS4	05/22/18	05/21/18	05/21/18	50,000,000	49,997,625	0	49,997,625	0
ATLANTIC ASSET SECUCPABS4	05/22/18	05/21/18	05/21/18	50,000,000	49,997,625	0	49,997,625	0
ATLANTIC ASSET SECUCPABS4	05/22/18	05/21/18	05/21/18	500,000	499,976	0	499,976	0
BMO HARRIS BANK, N,CD	08/13/18	05/14/18	05/14/18	20,000,000	20,000,000	0	20,000,000	0
BARTON CAPITAL LLCPCABS4-	05/08/18	05/01/18	05/01/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	05/08/18	05/01/18	05/01/18	45,000,000	44,984,688	0	44,984,688	0
BARTON CAPITAL LLCPCABS4-	05/14/18	05/07/18	05/07/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	05/15/18	05/08/18	05/08/18	20,000,000	19,993,194	0	19,993,194	0
BARTON CAPITAL LLCPCABS4-	05/15/18	05/08/18	05/08/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	05/15/18	05/08/18	05/08/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	05/15/18	05/08/18	05/08/18	1,000,000	999,660	0	999,660	0
BARTON CAPITAL LLCPCABS4-	05/21/18	05/14/18	05/14/18	50,000,000	49,982,986	0	49,982,986	0
BARTON CAPITAL LLCPCABS4-	05/29/18	05/21/18	05/21/18	50,000,000	49,980,556	0	49,980,556	0
BARTON CAPITAL LLCPCABS4-	05/29/18	05/21/18	05/21/18	35,000,000	34,986,389	0	34,986,389	0
BARTON CAPITAL LLCPCABS4-	06/26/18	05/24/18	05/24/18	25,000,000	24,955,313	0	24,955,313	0
BARTON CAPITAL LLCPCABS4-	07/06/18	05/09/18	05/09/18	25,000,000	24,915,417	0	24,915,417	0
BARTON CAPITAL LLCPCABS4-	07/06/18	05/09/18	05/09/18	50,000,000	49,830,833	0	49,830,833	0
BARTON CAPITAL LLCPCABS4-	07/06/18	05/09/18	05/09/18	25,000,000	24,915,417	0	24,915,417	0
BARTON CAPITAL LLCPCABS4-	07/10/18	05/11/18	05/11/18	50,000,000	49,825,000	0	49,825,000	0
BARTON CAPITAL LLCPCABS4-	07/13/18	05/15/18	05/15/18	40,000,000	39,862,333	0	39,862,333	0
BARTON CAPITAL LLCPCABS4-	07/27/18	05/29/18	05/29/18	50,000,000	49,829,556	0	49,829,556	0
BARTON CAPITAL LLCPCABS4-	07/27/18	05/29/18	05/29/18	35,000,000	34,880,689	0	34,880,689	0
CANADIAN IMPERIAL BANK OF COMMERCE	05/10/19	05/10/18	05/10/18	25,000,000	25,000,000	0	25,000,000	0
NEDERLANDSE WATERSCECP	06/12/18	05/25/18	05/29/18	100,000,000	99,929,272	0	99,929,272	0
MIZUHO BANK LTD,CDEUR	08/31/18	05/29/18	05/31/18	50,000,000	49,701,515	0	49,701,515	0
CREDIT SUISSE, ZURICDYAN	06/12/18	05/29/18	05/29/18	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICDYAN	06/12/18	05/29/18	05/29/18	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICP	05/15/18	05/08/18	05/08/18	50,000,000	49,982,986	0	49,982,986	0
CREDIT SUISSE, ZURICP	05/15/18	05/08/18	05/08/18	50,000,000	49,982,986	0	49,982,986	0
CREDIT SUISSE, ZURICP	05/15/18	05/08/18	05/08/18	50,000,000	49,982,986	0	49,982,986	0
CREDIT SUISSE, ZURICP	05/15/18	05/08/18	05/08/18	50,000,000	49,982,986	0	49,982,986	0
CREDIT SUISSE, ZURICP	05/16/18	05/09/18	05/09/18	50,000,000	49,982,986	0	49,982,986	0
CREDIT SUISSE, ZURICP	05/16/18	05/09/18	05/09/18	50,000,000	49,982,986	0	49,982,986	0
CREDIT SUISSE, ZURICP	05/16/18	05/09/18	05/09/18	50,000,000	49,982,986	0	49,982,986	0
CREDIT SUISSE, ZURICP	05/16/18	05/09/18	05/09/18	50,000,000	49,982,986	0	49,982,986	0
CREDIT SUISSE, ZURICP	05/16/18	05/09/18	05/09/18	50,000,000	49,982,986	0	49,982,986	0
DZ BANK AG DEUTSCHECDYAN	07/05/18	05/03/18	05/04/18	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	07/05/18	05/03/18	05/04/18	20,000,000	20,000,000	0	20,000,000	0
DZ BANK AG DEUTSCHECDYAN	07/09/18	05/04/18	05/07/18	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	07/09/18	05/04/18	05/07/18	25,000,000	25,000,000	0	25,000,000	0
FAIRWAY FINANCE CO,CPABS4	05/31/18	05/23/18	05/23/18	25,000,000	24,990,167	0	24,990,167	0
FIOR CAPITAL LLC	08/01/45	05/04/18	05/10/18	20,000,000	20,000,000	9,156	20,009,156	0
GOTHAM FUNDING CORPCPABS4	08/06/18	05/07/18	05/07/18	35,000,000	34,796,514	0	34,796,514	0
ING US FUNDING LLC	05/04/18	05/03/18	05/03/18	40,000,000	40,000,356	68,412	40,068,768	0
LMA-AMERICAS LLCPCABS4-2	05/09/18	05/02/18	05/02/18	50,000,000	49,982,986	0	49,982,986	0
LMA-AMERICAS LLCPCABS4-2	05/09/18	05/02/18	05/02/18	34,700,000	34,688,192	0	34,688,192	0
LMA-AMERICAS LLCPCABS4-2	05/09/18	05/03/18	05/03/18	50,000,000	49,985,417	0	49,985,417	0
LMA-AMERICAS LLCPCABS4-2	05/09/18	05/03/18	05/03/18	14,300,000	14,295,829	0	14,295,829	0

TRADING ACTIVITY FOR MAY 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LMA-AMERICAS LLCCPABS4-2	05/16/18	05/09/18	05/09/18	50,000,000	49,982,986	0	49,982,986	0
LMA-AMERICAS LLCCPABS4-2	05/16/18	05/09/18	05/09/18	50,000,000	49,982,986	0	49,982,986	0
LMA-AMERICAS LLCCPABS4-2	05/16/18	05/09/18	05/09/18	49,500,000	49,483,156	0	49,483,156	0
LMA-AMERICAS LLCCPABS4-2	05/16/18	05/15/18	05/15/18	50,000,000	49,997,556	0	49,997,556	0
LMA-AMERICAS LLCCPABS4-2	05/16/18	05/15/18	05/15/18	40,400,000	40,398,025	0	40,398,025	0
LMA-AMERICAS LLCCPABS4-2	05/22/18	05/21/18	05/21/18	44,600,000	44,597,882	0	44,597,882	0
LMA-AMERICAS LLCCPABS4-2	05/23/18	05/16/18	05/16/18	45,000,000	44,984,688	0	44,984,688	0
LMA-AMERICAS LLCCPABS4-2	06/11/18	05/04/18	05/04/18	31,500,000	31,434,830	0	31,434,830	0
LMA-AMERICAS LLCCPABS4-2	06/14/18	05/16/18	05/16/18	50,000,000	49,923,472	0	49,923,472	0
LMA-AMERICAS LLCCPABS4-2	06/14/18	05/16/18	05/16/18	50,000,000	49,923,472	0	49,923,472	0
LMA-AMERICAS LLCCPABS4-2	06/14/18	05/16/18	05/16/18	35,000,000	34,946,431	0	34,946,431	0
LONG ISLAND POWER AUTHORI	05/09/18	05/02/18	05/02/18	15,000,000	15,000,000	0	15,000,000	0
LONG ISLAND POWER AUTHORI	05/16/18	05/09/18	05/09/18	35,000,000	35,000,000	0	35,000,000	0
MANHATTAN ASSET FUNCPABS4	05/09/18	05/02/18	05/02/18	42,000,000	41,985,708	0	41,985,708	0
MANHATTAN ASSET FUNCPABS4	05/14/18	05/07/18	05/07/18	10,000,000	9,996,597	0	9,996,597	0
MANHATTAN ASSET FUNCPABS4	06/15/18	05/14/18	05/14/18	40,000,000	39,931,022	0	39,931,022	0
NEDERLANDSE WATERSCCP4-2	06/04/18	05/02/18	05/02/18	50,000,000	49,912,000	0	49,912,000	0
NEDERLANDSE WATERSCCP4-2	06/04/18	05/02/18	05/02/18	34,000,000	33,940,160	0	33,940,160	0
NOVARTIS SECURITIES INVESTMENT LTD	06/01/18	05/22/18	05/22/18	50,000,000	49,975,000	0	49,975,000	0
NOVARTIS SECURITIES INVESTMENT LTD	06/01/18	05/22/18	05/22/18	10,000,000	9,995,000	0	9,995,000	0
NOVARTIS SECURITIES INVESTMENT LTD	06/01/18	05/22/18	05/22/18	50,000,000	49,975,000	0	49,975,000	0
OLD LINE FUNDING, LCPABS4	07/10/18	05/08/18	05/10/18	25,000,000	24,914,007	0	24,914,007	0
OLD LINE FUNDING, LCPABS4	07/10/18	05/09/18	05/10/18	25,000,000	24,914,007	0	24,914,007	0
SHEFFIELD RECEIVABLCAPABS4	05/02/18	05/01/18	05/01/18	5,000,000	4,999,760	0	4,999,760	0
STARBIRD FUNDING COCPABS4	05/03/18	05/02/18	05/02/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/03/18	05/02/18	05/02/18	47,100,000	47,097,750	0	47,097,750	0
STARBIRD FUNDING COCPABS4	05/04/18	05/03/18	05/03/18	44,800,000	44,797,860	0	44,797,860	0
STARBIRD FUNDING COCPABS4	05/04/18	05/03/18	05/03/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/04/18	05/03/18	05/03/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/07/18	05/04/18	05/04/18	50,000,000	49,992,833	0	49,992,833	0
STARBIRD FUNDING COCPABS4	05/07/18	05/04/18	05/04/18	45,500,000	45,493,478	0	45,493,478	0
STARBIRD FUNDING COCPABS4	05/08/18	05/07/18	05/07/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/08/18	05/07/18	05/07/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/09/18	05/08/18	05/08/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/09/18	05/08/18	05/08/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/10/18	05/09/18	05/09/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/10/18	05/09/18	05/09/18	46,000,000	45,997,802	0	45,997,802	0
STARBIRD FUNDING COCPABS4	05/11/18	05/10/18	05/10/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/11/18	05/10/18	05/10/18	46,500,000	46,497,778	0	46,497,778	0
STARBIRD FUNDING COCPABS4	05/14/18	05/11/18	05/11/18	50,000,000	49,992,833	0	49,992,833	0
STARBIRD FUNDING COCPABS4	05/14/18	05/11/18	05/11/18	40,000,000	39,994,267	0	39,994,267	0
STARBIRD FUNDING COCPABS4	05/15/18	05/14/18	05/14/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/15/18	05/14/18	05/14/18	10,000,000	9,999,522	0	9,999,522	0
STARBIRD FUNDING COCPABS4	05/16/18	05/15/18	05/15/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/16/18	05/15/18	05/15/18	10,000,000	9,999,522	0	9,999,522	0
STARBIRD FUNDING COCPABS4	05/17/18	05/16/18	05/16/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/18/18	05/17/18	05/17/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/18/18	05/17/18	05/17/18	10,000,000	9,999,522	0	9,999,522	0
STARBIRD FUNDING COCPABS4	05/21/18	05/18/18	05/18/18	50,000,000	49,992,833	0	49,992,833	0

TRADING ACTIVITY FOR MAY 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	05/21/18	05/18/18	05/18/18	15,500,000	15,497,778	0	15,497,778	0
STARBIRD FUNDING COCPABS4	05/21/18	05/18/18	05/18/18	10,000,000	9,998,567	0	9,998,567	0
STARBIRD FUNDING COCPABS4	05/21/18	05/18/18	05/18/18	50,000,000	49,992,833	0	49,992,833	0
STARBIRD FUNDING COCPABS4	05/22/18	05/21/18	05/21/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/22/18	05/21/18	05/21/18	500,000	499,976	0	499,976	0
STARBIRD FUNDING COCPABS4	05/23/18	05/22/18	05/22/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/23/18	05/22/18	05/22/18	10,000,000	9,999,522	0	9,999,522	0
STARBIRD FUNDING COCPABS4	05/23/18	05/22/18	05/22/18	36,000,000	35,998,280	0	35,998,280	0
STARBIRD FUNDING COCPABS4	05/24/18	05/23/18	05/23/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/24/18	05/23/18	05/23/18	500,000	499,976	0	499,976	0
STARBIRD FUNDING COCPABS4	05/25/18	05/24/18	05/24/18	50,000,000	49,997,611	0	49,997,611	0
STARBIRD FUNDING COCPABS4	05/25/18	05/24/18	05/24/18	1,000,000	999,952	0	999,952	0
STARBIRD FUNDING COCPABS4	05/29/18	05/25/18	05/25/18	1,000,000	999,809	0	999,809	0
STARBIRD FUNDING COCPABS4	05/29/18	05/25/18	05/25/18	50,000,000	49,990,444	0	49,990,444	0
STARBIRD FUNDING COCPABS4	05/30/18	05/29/18	05/29/18	36,000,000	35,998,280	0	35,998,280	0
STARBIRD FUNDING COCPABS4	05/31/18	05/30/18	05/30/18	41,000,000	40,998,041	0	40,998,041	0
STARBIRD FUNDING COCPABS4	08/13/18	05/11/18	05/11/18	50,000,000	49,699,722	0	49,699,722	0
NETHERLANDS, GOVERNCP4-2	05/24/18	05/23/18	05/23/18	50,000,000	49,997,611	0	49,997,611	0
NETHERLANDS, GOVERNCP4-2	05/24/18	05/23/18	05/23/18	50,000,000	49,997,611	0	49,997,611	0
NETHERLANDS, GOVERNCP4-2	05/24/18	05/23/18	05/23/18	50,000,000	49,997,611	0	49,997,611	0
NETHERLANDS, GOVERNCP4-2	05/24/18	05/23/18	05/23/18	50,000,000	49,997,611	0	49,997,611	0
NETHERLANDS, GOVERNCP4-2	05/24/18	05/23/18	05/23/18	10,000,000	9,999,522	0	9,999,522	0
NETHERLANDS, GOVERNCP4-2	05/29/18	05/17/18	05/22/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	05/29/18	05/17/18	05/22/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	05/29/18	05/17/18	05/22/18	50,000,000	49,982,306	0	49,982,306	0
NETHERLANDS, GOVERNCP4-2	05/29/18	05/17/18	05/22/18	50,000,000	49,982,306	0	49,982,306	0
SUMITOMO MITSUI BANKING CORP	11/29/18	05/29/18	05/29/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP	11/29/18	05/29/18	05/29/18	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	11/30/18	05/30/18	05/30/18	25,000,000	25,000,000	0	25,000,000	0
TMF BIOFUELS LLC	12/01/32	05/07/18	05/09/18	340,000	340,000	1,127	341,127	0
THUNDER BAY FUNDING LLC	08/29/18	05/16/18	05/16/18	50,000,000	50,000,000	0	50,000,000	0
TOTAL CAPITAL S.A, CP4-2	05/08/18	05/07/18	05/07/18	50,000,000	49,997,611	0	49,997,611	0
TOTAL CAPITAL S.A, CP4-2	05/08/18	05/07/18	05/07/18	50,000,000	49,997,611	0	49,997,611	0
TOTAL CAPITAL S.A, CP4-2	05/08/18	05/07/18	05/07/18	50,000,000	49,997,611	0	49,997,611	0
TOTAL CAPITAL S.A, CP4-2	05/08/18	05/07/18	05/07/18	50,000,000	49,997,611	0	49,997,611	0
TOTAL CAPITAL S.A, CP4-2	05/10/18	05/09/18	05/09/18	50,000,000	49,997,611	0	49,997,611	0
TOTAL CAPITAL S.A, CP4-2	05/10/18	05/09/18	05/09/18	39,500,000	39,498,113	0	39,498,113	0
TOTAL CAPITAL S.A, CP4-2	05/10/18	05/09/18	05/09/18	50,000,000	49,997,611	0	49,997,611	0
TOTAL CAPITAL S.A, CP4-2	05/10/18	05/09/18	05/09/18	50,000,000	49,997,611	0	49,997,611	0
TOTAL CAPITAL S.A, CP4-2	05/10/18	05/09/18	05/09/18	50,000,000	49,997,611	0	49,997,611	0
TOTAL CAPITAL S.A, CP4-2	05/10/18	05/09/18	05/09/18	50,000,000	49,997,611	0	49,997,611	0
TOTAL CAPITAL S.A, CP4-2	05/23/18	05/22/18	05/22/18	50,000,000	49,997,639	0	49,997,639	0
TOTAL CAPITAL S.A, CP4-2	05/23/18	05/22/18	05/22/18	50,000,000	49,997,639	0	49,997,639	0
TOTAL CAPITAL S.A, CP4-2	05/23/18	05/22/18	05/22/18	50,000,000	49,997,639	0	49,997,639	0
TOTAL CAPITAL S.A, CP4-2	05/23/18	05/22/18	05/22/18	50,000,000	49,997,639	0	49,997,639	0
TOTAL CAPITAL S.A, CP4-2	05/23/18	05/22/18	05/22/18	11,000,000	10,999,481	0	10,999,481	0
TOYOTA MOTOR CREDITCP	07/10/18	05/04/18	05/04/18	35,000,000	34,865,814	0	34,865,814	0
TOYOTA MOTOR CREDITCP	08/06/18	05/07/18	05/07/18	25,000,000	24,855,917	0	24,855,917	0

TRADING ACTIVITY FOR MAY 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UNITEDHEALTH GROUP,CP4-2	05/29/18	05/25/18	05/25/18	50,000,000	49,989,500	0	49,989,500	0
UNITEDHEALTH GROUP,CP4-2	05/29/18	05/25/18	05/25/18	20,000,000	19,995,800	0	19,995,800	0
UNITEDHEALTH GROUP,CP4-2	05/31/18	05/24/18	05/24/18	10,000,000	9,996,306	0	9,996,306	0
UNITEDHEALTH GROUP,CP4-2	05/31/18	05/24/18	05/24/18	50,000,000	49,981,528	0	49,981,528	0
UNITEDHEALTH GROUP,CP4-2	05/31/18	05/30/18	05/30/18	50,000,000	49,997,375	0	49,997,375	0
UNITEDHEALTH GROUP,CP4-2	05/31/18	05/30/18	05/30/18	19,000,000	18,999,003	0	18,999,003	0
UNITEDHEALTH GROUP,CP4-2	06/05/18	05/15/18	05/15/18	44,000,000	43,949,180	0	43,949,180	0
UNITEDHEALTH GROUP,CP4-2	06/15/18	05/16/18	05/16/18	25,900,000	25,856,402	0	25,856,402	0
UNITEDHEALTH GROUP,CP4-2	06/15/18	05/16/18	05/16/18	34,000,000	33,942,767	0	33,942,767	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/01/18	05/01/18	4,762,100	4,762,100	0	4,762,100	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/03/18	05/03/18	35,190	35,190	0	35,190	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/07/18	05/07/18	3,440,413	3,440,413	0	3,440,413	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/08/18	05/08/18	230,982	230,982	0	230,982	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/11/18	05/11/18	2,122,802	2,122,802	0	2,122,802	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/15/18	05/15/18	1,611,930	1,611,930	0	1,611,930	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/17/18	05/17/18	830,511	830,511	0	830,511	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/21/18	05/21/18	24,850	24,850	0	24,850	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/23/18	05/23/18	2,022,282	2,022,282	0	2,022,282	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/25/18	05/25/18	2,395,368	2,395,368	0	2,395,368	0
FEDERATED INS PRM VAL OB-IS	12/01/50	05/24/18	05/24/18	150,000,000	150,015,000	0	150,015,000	0
MIZUHO TRIPARTY	05/02/18	05/01/18	05/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/02/18	05/01/18	05/01/18	1,295,000,000	1,295,000,000	0	1,295,000,000	0
MIZUHO TRIPARTY	05/03/18	05/02/18	05/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/03/18	05/02/18	05/02/18	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	05/04/18	05/03/18	05/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/04/18	05/03/18	05/03/18	595,000,000	595,000,000	0	595,000,000	0
MIZUHO TRIPARTY	05/07/18	05/04/18	05/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/07/18	05/04/18	05/04/18	585,000,000	585,000,000	0	585,000,000	0
MIZUHO TRIPARTY	05/08/18	05/07/18	05/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/08/18	05/07/18	05/07/18	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	05/09/18	05/08/18	05/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/09/18	05/08/18	05/08/18	315,000,000	315,000,000	0	315,000,000	0
MIZUHO TRIPARTY	05/10/18	05/09/18	05/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/10/18	05/09/18	05/09/18	160,000,000	160,000,000	0	160,000,000	0
MIZUHO TRIPARTY	05/11/18	05/10/18	05/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/11/18	05/10/18	05/10/18	348,000,000	348,000,000	0	348,000,000	0
MIZUHO TRIPARTY	05/14/18	05/11/18	05/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/14/18	05/11/18	05/11/18	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	05/15/18	05/14/18	05/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/15/18	05/14/18	05/14/18	372,000,000	372,000,000	0	372,000,000	0
MIZUHO TRIPARTY	05/16/18	05/15/18	05/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/16/18	05/15/18	05/15/18	560,000,000	560,000,000	0	560,000,000	0
MIZUHO TRIPARTY	05/17/18	05/16/18	05/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/17/18	05/16/18	05/16/18	855,000,000	855,000,000	0	855,000,000	0
MIZUHO TRIPARTY	05/18/18	05/17/18	05/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/18/18	05/17/18	05/17/18	866,000,000	866,000,000	0	866,000,000	0
MIZUHO TRIPARTY	05/21/18	05/18/18	05/18/18	15,000,000	15,000,000	0	15,000,000	0

TRADING ACTIVITY FOR MAY 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	05/21/18	05/18/18	05/18/18	1,075,000,000	1,075,000,000	0	1,075,000,000	0
MIZUHO TRIPARTY	05/22/18	05/21/18	05/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/22/18	05/21/18	05/21/18	735,000,000	735,000,000	0	735,000,000	0
MIZUHO TRIPARTY	05/23/18	05/22/18	05/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/23/18	05/22/18	05/22/18	225,000,000	225,000,000	0	225,000,000	0
MIZUHO TRIPARTY	05/24/18	05/23/18	05/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/24/18	05/23/18	05/23/18	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	05/25/18	05/24/18	05/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/25/18	05/24/18	05/24/18	795,000,000	795,000,000	0	795,000,000	0
MIZUHO TRIPARTY	05/29/18	05/25/18	05/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/29/18	05/25/18	05/25/18	895,000,000	895,000,000	0	895,000,000	0
MIZUHO TRIPARTY	05/30/18	05/29/18	05/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/30/18	05/29/18	05/29/18	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TRIPARTY	05/31/18	05/30/18	05/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/31/18	05/30/18	05/30/18	1,198,000,000	1,198,000,000	0	1,198,000,000	0
MIZUHO TRIPARTY	06/01/18	05/31/18	05/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/01/18	05/31/18	05/31/18	1,185,000,000	1,185,000,000	0	1,185,000,000	0
<i>Total Buys</i>				23,370,152,427	23,364,390,376	78,695	23,364,469,071	0
<i>Cash Closes</i>								
ANGLESEA FUNDING LLC	08/24/18	05/18/18	05/18/18	175,000,000	175,000,000	224,571	175,224,571	0
ANGLESEA FUNDING LLC	08/31/18	05/25/18	05/25/18	70,000,000	70,000,000	74,134	70,074,134	0
NOVANT HEALTH INC	06/01/22	05/30/18	05/30/18	44,800,000	44,800,000	208,868	45,008,868	0
OLD LINE FUNDING, LLC, JU	06/07/18	05/01/18	05/01/18	50,000,000	49,897,222	0	49,897,222	(0)
OLD LINE FUNDING, LLC, JU	06/11/18	05/01/18	05/01/18	50,000,000	49,886,111	0	49,886,111	(0)
TMF BIOFUELS LLC	12/01/32	05/24/18	05/24/18	6,500,000	6,500,000	26,490	6,526,490	0
<i>Total Cash Closes</i>				396,300,000	396,083,333	534,062	396,617,395	(0)
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 1.75 20180509	05/09/18	05/02/18	05/02/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 1.75 20180509	05/09/18	05/02/18	05/02/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180510	05/10/18	05/03/18	05/03/18	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE AGTDCAY 1.73 20180508	05/08/18	05/04/18	05/04/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180516	05/16/18	05/09/18	05/09/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180511	05/11/18	05/10/18	05/10/18	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 1.76 20180518	05/18/18	05/11/18	05/11/18	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE AGTDCAY 1.72 20180514	05/14/18	05/11/18	05/11/18	80,000,000	80,000,000	0	80,000,000	0
ABN AMRO BANK NV,ATD 1.77 20180523	05/23/18	05/16/18	05/16/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180521	05/21/18	05/18/18	05/18/18	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180522	05/22/18	05/21/18	05/21/18	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE AGTDCAY 1.72 20180522	05/22/18	05/21/18	05/21/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180523	05/23/18	05/22/18	05/22/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180529	05/29/18	05/22/18	05/22/18	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180524	05/24/18	05/23/18	05/23/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180530	05/30/18	05/23/18	05/23/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.74 20180531	05/31/18	05/29/18	05/29/18	150,000,000	150,000,000	0	150,000,000	0
<i>Total Deposits</i>				4,530,000,000	4,530,000,000	0	4,530,000,000	0

TRADING ACTIVITY FOR MAY 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Maturities</i>								
ASB FINANCE LTD/LONDON	05/17/18	05/17/18	05/17/18	25,000,000	25,000,000	0	25,000,000	0
ALBION CAPITAL LLC CPABS4	05/16/18	05/16/18	05/16/18	47,500,000	47,500,000	0	47,500,000	0
ALBION CAPITAL LLC CPABS4	05/22/18	05/22/18	05/22/18	35,000,000	35,000,000	0	35,000,000	0
ALBION CAPITAL LLC CPABS4	05/29/18	05/29/18	05/29/18	107,334,000	107,334,000	0	107,334,000	0
ANTALIS S.A, CPABS4CPABS4	05/02/18	05/02/18	05/02/18	64,730,000	64,730,000	0	64,730,000	0
ANTALIS S.A, CPABS4CPABS4	05/03/18	05/03/18	05/03/18	125,000,000	125,000,000	0	125,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/09/18	05/09/18	05/09/18	134,450,000	134,450,000	0	134,450,000	0
ANTALIS S.A, CPABS4CPABS4	05/10/18	05/10/18	05/10/18	109,680,000	109,680,000	0	109,680,000	0
ANTALIS S.A, CPABS4CPABS4	05/11/18	05/11/18	05/11/18	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/15/18	05/15/18	05/15/18	52,550,000	52,550,000	0	52,550,000	0
ANTALIS S.A, CPABS4CPABS4	05/16/18	05/16/18	05/16/18	46,000,000	46,000,000	0	46,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/17/18	05/17/18	05/17/18	140,000,000	140,000,000	0	140,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/23/18	05/23/18	05/23/18	35,000,000	35,000,000	0	35,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/24/18	05/24/18	05/24/18	104,980,000	104,980,000	0	104,980,000	0
ANTALIS S.A, CPABS4CPABS4	05/25/18	05/25/18	05/25/18	65,310,000	65,310,000	0	65,310,000	0
ANTALIS S.A, CPABS4CPABS4	05/29/18	05/29/18	05/29/18	35,000,000	35,000,000	0	35,000,000	0
ANTALIS S.A, CPABS4CPABS4	05/30/18	05/30/18	05/30/18	66,830,000	66,830,000	0	66,830,000	0
ANTALIS S.A, CPABS4CPABS4	05/31/18	05/31/18	05/31/18	98,710,000	98,710,000	0	98,710,000	0
ATLANTIC ASSET SECUCPABS4	05/08/18	05/08/18	05/08/18	110,000,000	110,000,000	0	110,000,000	0
ATLANTIC ASSET SECUCPABS4	05/09/18	05/09/18	05/09/18	181,776,000	181,776,000	0	181,776,000	0
ATLANTIC ASSET SECUCPABS4	05/10/18	05/10/18	05/10/18	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	05/11/18	05/11/18	05/11/18	155,000,000	155,000,000	0	155,000,000	0
ATLANTIC ASSET SECUCPABS4	05/22/18	05/22/18	05/22/18	100,500,000	100,500,000	0	100,500,000	0
BMO HARRIS BANK, N,CD	05/14/18	05/14/18	05/14/18	20,000,000	20,000,000	0	20,000,000	0
BANK OF NOVA SCOTIACP4-2	05/23/18	05/23/18	05/23/18	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL/CHICAGO IL	05/23/18	05/23/18	05/23/18	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL LLCPCABS4-	05/01/18	05/01/18	05/01/18	95,000,000	95,000,000	0	95,000,000	0
BARTON CAPITAL LLCPCABS4-	05/07/18	05/07/18	05/07/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLCPCABS4-	05/08/18	05/08/18	05/08/18	95,000,000	95,000,000	0	95,000,000	0
BARTON CAPITAL LLCPCABS4-	05/09/18	05/09/18	05/09/18	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL LLCPCABS4-	05/11/18	05/11/18	05/11/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCPCABS4-	05/14/18	05/14/18	05/14/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCPCABS4-	05/15/18	05/15/18	05/15/18	121,000,000	121,000,000	0	121,000,000	0
BARTON CAPITAL LLCPCABS4-	05/21/18	05/21/18	05/21/18	130,000,000	130,000,000	0	130,000,000	0
BARTON CAPITAL LLCPCABS4-	05/24/18	05/24/18	05/24/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLCPCABS4-	05/29/18	05/29/18	05/29/18	85,000,000	85,000,000	0	85,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	05/23/18	05/23/18	05/23/18	25,000,000	25,000,000	0	25,000,000	0
COMMONWEALTH BANK OF AUSTRALIA	05/10/18	05/10/18	05/10/18	70,000,000	70,000,000	0	70,000,000	0
CREDIT SUISSE, ZURICP	05/15/18	05/15/18	05/15/18	200,000,000	200,000,000	0	200,000,000	0
CREDIT SUISSE, ZURICP	05/16/18	05/16/18	05/16/18	250,000,000	250,000,000	0	250,000,000	0
EXXON MOBIL CORP	05/04/18	05/04/18	05/04/18	100,000,000	100,000,000	0	100,000,000	0
FAIRWAY FINANCE CO,CPABS4	05/31/18	05/31/18	05/31/18	25,000,000	25,000,000	0	25,000,000	0
GOTHAM FUNDING CORPCPABS4	05/01/18	05/01/18	05/01/18	30,000,000	30,000,000	0	30,000,000	0
ING US FUNDING LLC	05/04/18	05/04/18	05/04/18	40,000,000	40,000,000	0	40,000,000	0
LMA-AMERICAS LLCPCABS4-2	05/02/18	05/02/18	05/02/18	83,000,000	83,000,000	0	83,000,000	0
LMA-AMERICAS LLCPCABS4-2	05/03/18	05/03/18	05/03/18	65,000,000	65,000,000	0	65,000,000	0
LMA-AMERICAS LLCPCABS4-2	05/09/18	05/09/18	05/09/18	149,000,000	149,000,000	0	149,000,000	0

TRADING ACTIVITY FOR MAY 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LMA-AMERICAS LLCPCABS4-2	05/16/18	05/16/18	05/16/18	239,900,000	239,900,000	0	239,900,000	0
LMA-AMERICAS LLCPCABS4-2	05/22/18	05/22/18	05/22/18	44,600,000	44,600,000	0	44,600,000	0
LMA-AMERICAS LLCPCABS4-2	05/23/18	05/23/18	05/23/18	45,000,000	45,000,000	0	45,000,000	0
LONG ISLAND POWER AUTHORI	05/02/18	05/02/18	05/02/18	15,000,000	15,000,000	0	15,000,000	0
LONG ISLAND POWER AUTHORI	05/09/18	05/09/18	05/09/18	15,000,000	15,000,000	0	15,000,000	0
LONG ISLAND POWER AUTHORI	05/16/18	05/16/18	05/16/18	35,000,000	35,000,000	0	35,000,000	0
MANHATTAN ASSET FUNCPABS4	05/02/18	05/02/18	05/02/18	20,000,000	20,000,000	0	20,000,000	0
MANHATTAN ASSET FUNCPABS4	05/09/18	05/09/18	05/09/18	42,000,000	42,000,000	0	42,000,000	0
MANHATTAN ASSET FUNCPABS4	05/14/18	05/14/18	05/14/18	10,000,000	10,000,000	0	10,000,000	0
MIZUHO BANK LTD,CDYAN	05/01/18	05/01/18	05/01/18	60,000,000	60,000,000	0	60,000,000	0
PHILIP MORRIS INTERCP4-2	05/04/18	05/04/18	05/04/18	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLECPABS4	05/02/18	05/02/18	05/02/18	5,000,000	5,000,000	0	5,000,000	0
STARBIRD FUNDING COCPABS4	05/01/18	05/01/18	05/01/18	90,000,000	90,000,000	0	90,000,000	0
STARBIRD FUNDING COCPABS4	05/03/18	05/03/18	05/03/18	97,100,000	97,100,000	0	97,100,000	0
STARBIRD FUNDING COCPABS4	05/04/18	05/04/18	05/04/18	144,800,000	144,800,000	0	144,800,000	0
STARBIRD FUNDING COCPABS4	05/07/18	05/07/18	05/07/18	95,500,000	95,500,000	0	95,500,000	0
STARBIRD FUNDING COCPABS4	05/08/18	05/08/18	05/08/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	05/09/18	05/09/18	05/09/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	05/10/18	05/10/18	05/10/18	96,000,000	96,000,000	0	96,000,000	0
STARBIRD FUNDING COCPABS4	05/11/18	05/11/18	05/11/18	96,500,000	96,500,000	0	96,500,000	0
STARBIRD FUNDING COCPABS4	05/14/18	05/14/18	05/14/18	90,000,000	90,000,000	0	90,000,000	0
STARBIRD FUNDING COCPABS4	05/15/18	05/15/18	05/15/18	60,000,000	60,000,000	0	60,000,000	0
STARBIRD FUNDING COCPABS4	05/16/18	05/16/18	05/16/18	60,000,000	60,000,000	0	60,000,000	0
STARBIRD FUNDING COCPABS4	05/17/18	05/17/18	05/17/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	05/18/18	05/18/18	05/18/18	60,000,000	60,000,000	0	60,000,000	0
STARBIRD FUNDING COCPABS4	05/21/18	05/21/18	05/21/18	125,500,000	125,500,000	0	125,500,000	0
STARBIRD FUNDING COCPABS4	05/22/18	05/22/18	05/22/18	50,500,000	50,500,000	0	50,500,000	0
STARBIRD FUNDING COCPABS4	05/23/18	05/23/18	05/23/18	96,000,000	96,000,000	0	96,000,000	0
STARBIRD FUNDING COCPABS4	05/24/18	05/24/18	05/24/18	50,500,000	50,500,000	0	50,500,000	0
STARBIRD FUNDING COCPABS4	05/25/18	05/25/18	05/25/18	51,000,000	51,000,000	0	51,000,000	0
STARBIRD FUNDING COCPABS4	05/29/18	05/29/18	05/29/18	51,000,000	51,000,000	0	51,000,000	0
STARBIRD FUNDING COCPABS4	05/30/18	05/30/18	05/30/18	36,000,000	36,000,000	0	36,000,000	0
STARBIRD FUNDING COCPABS4	05/31/18	05/31/18	05/31/18	41,000,000	41,000,000	0	41,000,000	0
NETHERLANDS, GOVERNCP4-2	05/24/18	05/24/18	05/24/18	210,000,000	210,000,000	0	210,000,000	0
NETHERLANDS, GOVERNCP4-2	05/29/18	05/29/18	05/29/18	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANCPC4-2	05/21/18	05/21/18	05/21/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	05/21/18	05/21/18	05/21/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	05/21/18	05/21/18	05/21/18	75,000,000	75,000,000	0	75,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/31/18	05/31/18	05/31/18	55,000,000	55,000,000	0	55,000,000	0
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW YORK	05/25/18	05/25/18	05/25/18	13,000,000	13,000,000	0	13,000,000	0
TOTAL CAPITAL S,A, CP4-2	05/08/18	05/08/18	05/08/18	250,000,000	250,000,000	0	250,000,000	0
TOTAL CAPITAL S,A, CP4-2	05/10/18	05/10/18	05/10/18	289,500,000	289,500,000	0	289,500,000	0
TOTAL CAPITAL S,A, CP4-2	05/23/18	05/23/18	05/23/18	211,000,000	211,000,000	0	211,000,000	0
UNITEDHEALTH GROUP,CP4-2	05/01/18	05/01/18	05/01/18	185,000,000	185,000,000	0	185,000,000	0
UNITEDHEALTH GROUP,CP4-2	05/02/18	05/02/18	05/02/18	86,000,000	86,000,000	0	86,000,000	0
UNITEDHEALTH GROUP,CP4-2	05/07/18	05/07/18	05/07/18	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	05/17/18	05/17/18	05/17/18	60,000,000	60,000,000	0	60,000,000	0
UNITEDHEALTH GROUP,CP4-2	05/29/18	05/29/18	05/29/18	70,000,000	70,000,000	0	70,000,000	0

TRADING ACTIVITY FOR MAY 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UNITEDHEALTH GROUP,CP4-2	05/31/18	05/31/18	05/31/18	129,000,000	129,000,000	0	129,000,000	0
WELLS FARGO BANK NA	05/04/18	05/04/18	05/04/18	73,000,000	73,000,000	0	73,000,000	0
MIZUHO TRIPARTY	05/01/18	05/01/18	05/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/01/18	05/01/18	05/01/18	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	05/02/18	05/02/18	05/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/02/18	05/02/18	05/02/18	1,295,000,000	1,295,000,000	0	1,295,000,000	0
MIZUHO TRIPARTY	05/03/18	05/03/18	05/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/03/18	05/03/18	05/03/18	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	05/04/18	05/04/18	05/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/04/18	05/04/18	05/04/18	595,000,000	595,000,000	0	595,000,000	0
MIZUHO TRIPARTY	05/07/18	05/07/18	05/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/07/18	05/07/18	05/07/18	585,000,000	585,000,000	0	585,000,000	0
MIZUHO TRIPARTY	05/08/18	05/08/18	05/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/08/18	05/08/18	05/08/18	130,000,000	130,000,000	0	130,000,000	0
MIZUHO TRIPARTY	05/09/18	05/09/18	05/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/09/18	05/09/18	05/09/18	315,000,000	315,000,000	0	315,000,000	0
MIZUHO TRIPARTY	05/10/18	05/10/18	05/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/10/18	05/10/18	05/10/18	160,000,000	160,000,000	0	160,000,000	0
MIZUHO TRIPARTY	05/11/18	05/11/18	05/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/11/18	05/11/18	05/11/18	348,000,000	348,000,000	0	348,000,000	0
MIZUHO TRIPARTY	05/14/18	05/14/18	05/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/14/18	05/14/18	05/14/18	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	05/15/18	05/15/18	05/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/15/18	05/15/18	05/15/18	372,000,000	372,000,000	0	372,000,000	0
MIZUHO TRIPARTY	05/16/18	05/16/18	05/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/16/18	05/16/18	05/16/18	560,000,000	560,000,000	0	560,000,000	0
MIZUHO TRIPARTY	05/17/18	05/17/18	05/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/17/18	05/17/18	05/17/18	855,000,000	855,000,000	0	855,000,000	0
MIZUHO TRIPARTY	05/18/18	05/18/18	05/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/18/18	05/18/18	05/18/18	866,000,000	866,000,000	0	866,000,000	0
MIZUHO TRIPARTY	05/21/18	05/21/18	05/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/21/18	05/21/18	05/21/18	1,075,000,000	1,075,000,000	0	1,075,000,000	0
MIZUHO TRIPARTY	05/22/18	05/22/18	05/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/22/18	05/22/18	05/22/18	735,000,000	735,000,000	0	735,000,000	0
MIZUHO TRIPARTY	05/23/18	05/23/18	05/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/23/18	05/23/18	05/23/18	225,000,000	225,000,000	0	225,000,000	0
MIZUHO TRIPARTY	05/24/18	05/24/18	05/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/24/18	05/24/18	05/24/18	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	05/25/18	05/25/18	05/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/25/18	05/25/18	05/25/18	795,000,000	795,000,000	0	795,000,000	0
MIZUHO TRIPARTY	05/29/18	05/29/18	05/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/29/18	05/29/18	05/29/18	895,000,000	895,000,000	0	895,000,000	0
MIZUHO TRIPARTY	05/30/18	05/30/18	05/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/30/18	05/30/18	05/30/18	910,000,000	910,000,000	0	910,000,000	0
MIZUHO TRIPARTY	05/31/18	05/31/18	05/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	05/31/18	05/31/18	05/31/18	1,198,000,000	1,198,000,000	0	1,198,000,000	0
ABN AMRO BANK NV,ATD 1.74 20180502	05/02/18	05/02/18	05/02/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180509	05/09/18	05/09/18	05/09/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 1.75 20180509	05/09/18	05/09/18	05/09/18	250,000,000	250,000,000	0	250,000,000	0

TRADING ACTIVITY FOR MAY 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 1.75 20180510	05/10/18	05/10/18	05/10/18	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE AGTDCAY 1.73 20180508	05/08/18	05/08/18	05/08/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180516	05/16/18	05/16/18	05/16/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180511	05/11/18	05/11/18	05/11/18	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 1.76 20180518	05/18/18	05/18/18	05/18/18	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE AGTDCAY 1.72 20180514	05/14/18	05/14/18	05/14/18	80,000,000	80,000,000	0	80,000,000	0
ABN AMRO BANK NV,ATD 1.77 20180523	05/23/18	05/23/18	05/23/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180521	05/21/18	05/21/18	05/21/18	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180522	05/22/18	05/22/18	05/22/18	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE AGTDCAY 1.72 20180522	05/22/18	05/22/18	05/22/18	400,000,000	400,000,000	0	400,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180523	05/23/18	05/23/18	05/23/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180529	05/29/18	05/29/18	05/29/18	150,000,000	150,000,000	0	150,000,000	0
CREDIT SUISSE AGTDCAY 1.71 20180524	05/24/18	05/24/18	05/24/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.75 20180530	05/30/18	05/30/18	05/30/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.74 20180531	05/31/18	05/31/18	05/31/18	150,000,000	150,000,000	0	150,000,000	0
Total Maturities				27,751,750,000	27,751,750,000	0	27,751,750,000	0
Sells								
FIOR CAPITAL LLC	08/01/45	05/31/18	06/07/18	20,000,000	20,000,000	5,753	20,005,753	0
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	10/01/39	05/01/18	05/08/18	10,000,000	10,000,000	3,148	10,003,148	0
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	12/01/38	05/02/18	05/09/18	15,000,000	15,000,000	89,758	15,089,758	0
STATE OF OREGON HOUSING & COMMUNITY SERVICES DEPARTMENT	07/01/45	05/01/18	05/08/18	20,000,000	20,000,000	98,636	20,098,636	0
SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION	09/01/35	05/03/18	05/03/18	10,600,000	10,600,000	1,028	10,601,028	0
WASHINGTON STATE HOUSING FINANCE COM- MISSION	09/01/38	05/03/18	05/10/18	25,000,000	25,000,000	10,637	25,010,637	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/02/18	05/02/18	2,145,429	2,145,429	0	2,145,429	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/02/18	05/02/18	2,145,429	2,145,429	0	2,145,429	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/04/18	05/04/18	1,287,877	1,287,877	0	1,287,877	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/09/18	05/09/18	2,123,109	2,123,109	0	2,123,109	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/10/18	05/10/18	1,500	1,500	0	1,500	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/14/18	05/14/18	1,485,844	1,485,844	0	1,485,844	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/16/18	05/16/18	1,135,227	1,135,227	0	1,135,227	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/18/18	05/18/18	954,521	954,521	0	954,521	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/22/18	05/22/18	432,527	432,527	0	432,527	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/24/18	05/24/18	1,827,648	1,827,648	0	1,827,648	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/29/18	05/29/18	1,773,469	1,773,469	0	1,773,469	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/30/18	05/30/18	563,540	563,540	0	563,540	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/31/18	05/31/18	335,231	335,231	0	335,231	0
Total Sells				116,811,351	116,811,351	208,960	117,020,311	0



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Our Mission

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

Federated



MONTHLY SUMMARY REPORT

June 2018

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 June 1, 2018, through June 30, 2018, 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 June 30, 2018)

Total Participants
737

Florida PRIME™ Assets
\$10,512,100,060

Total Number of Accounts
1,386

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

For the Federal Reserve over the last 2½ years, business as normal has been the business of normalizing policy. It looks as if the Fed has finally shifted to tightening.

In mid-June, it raised rates to a target range of 1.75-2%, closer than the Fed has been in more than a decade to its comfort zone. With its summary of economic projections now indicating two more hikes in 2018 (our house call, as well) and three in 2019, quantitative tapering (QT) set to expand to \$40 billion per month in July and Chair Jerome Powell's upbeat assessment of the economy, it appears expansionary policy will soon run its course. We likely are near a bona-fide tightening cycle.

In addition to gushing about the economy, Powell announced that starting in July, he would be holding press conferences after every Federal Open Market Committee meeting instead of every other one. This is the culmination of years of trying to make the Fed's decision-making transparent, a far cry from its tradition of keeping monetary policy a secret. Powell's reasoning is that the markets have stopped even considering rate action in meetings when he doesn't speak. That is true, but the extra pressers could result in occasional unintentional transmitting of information. Case in point: June's hike. While the committee simply indicated it expected to issue two more 25 basis-point increases this year, Powell painted that info a hawkish hue by using the word "great" to describe the economy when speaking to the press. As the Fed tightens, hikes will become more and more critical and Fed speak more and more scrutinized because too many hikes might precipitate a recession. The "plain-spoken" Powell will need to choose his words carefully.

In June, the 1-month London interbank offered rate (Libor) rose from 1.98% to 2.09%; 3-month increased

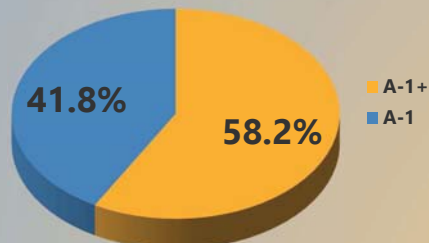
from 2.31% to 2.34%; and 6-month rose from 2.47% to 2.50%. The bump in the short end made floating-rate securities attractive for cash managers. The prime space saw a substantial supply of these and other short-term instruments, such as commercial and bank paper, and even Treasuries fit because of their still attractive yields on elevated supply. The spread between 3-month Libor and the Overnight Index Swap (OIS) remained wide in the month, not due to poor bank credit but excess short-term Treasury issuance from the Treasury Department and supply coming from Fed QT.

INVESTMENT STRATEGY

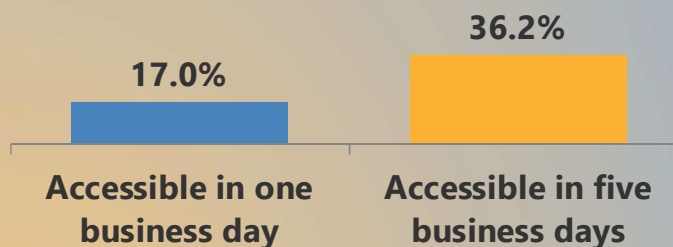
On the back of Fed policy moves in June and revised expectations, the gross yield of the fund leapt 12 basis points to end the month with a gross yield of 2.23%. The rise in rates led the Pool's manager to add to positions in floating-rate instruments. These purchases were focused on bank floating-rate securities, which rose to 19% of total holdings from 12%, but other variable-rate instruments were also bought, bringing their total to 34% from 30%. Repo holdings shrunk to accommodate these increases, ending the month at 5% from 11% previously. Some of the Treasury securities the manager purchased when their yields were attractive at the beginning of 2018 (because of high issuance) matured in June, lowering their percentage to 2% of total holdings from 6%. Money market holdings rose to 6% from 5%. The Pool continued to target a short range for weighted average maturity (WAM) of 30-40 days, with actual ending WAM at 31, keeping the portfolio shorter in based on an outlook for continued moves from the Fed. The portfolio's weighted average life moved out 6 days to 78 days. Prime's assets under management decreased by \$500 million to \$10.6 billion on expected seasonal outflows.

PORTFOLIO COMPOSITION FOR JUNE 29, 2018

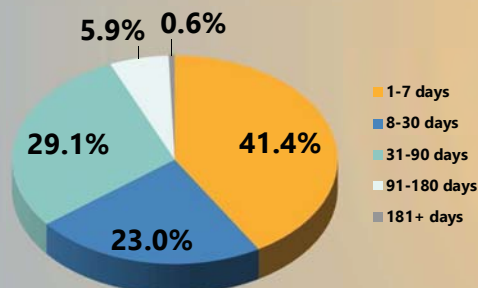
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.7%
2. Royal Bank of Canada	5.2%
3. Societe Generale, Paris	5.0%
4. Mitsubishi UFJ Financial Group, Inc.	5.0%
5. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	5.0%
6. JPMorgan Chase & Co.	5.0%
7. Wells Fargo & Co.	4.9%
8. Mizuho Financial Group, Inc.	4.7%
9. Sumitomo Mitsui Financial Group, Inc.	4.3%
10. Canadian Imperial Bank of Commerce	4.1%

Average Effective Maturity (WAM)-June 29, 2018*

30.5 Days

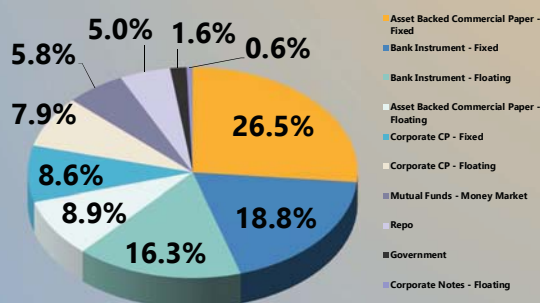
Weighted Average Life (Spread WAL)-June 29, 2018*

76.9 Days

Percentages based on total value of investments

* For June 30, 2018, WAM is 30 days and WAL is 76 days.

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JUNE 30, 2018

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.13%	1.88%	0.25%
Three Months	2.06%	1.78%	0.28%
One Year	1.63%	1.32%	0.31%
Three Years	0.99%	0.71%	0.28%
Five Years	0.66%	0.45%	0.21%
Ten Years	0.58%	0.41%	0.17%
Since 1/96	2.59%	2.37%	0.22%

Note: Net asset value at month end: \$10,512.9 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

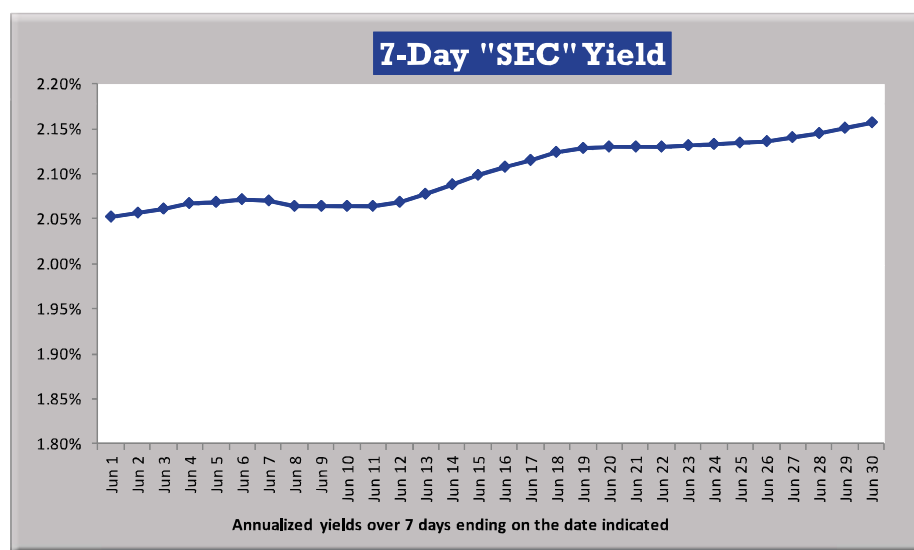
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR JUNE 2018

Summary of Cash Flows		
Opening Balance (06/01/18)	\$	10,968,562,673
Participant Deposits		1,106,808,797
Gross Earnings		18,975,944
Participant Withdrawals		(1,581,948,960)
Fees		(298,394)
Closing Balance (06/30/18)	\$	10,512,100,060
Net Change over Month	\$	(456,462,613)

Detailed Fee Disclosure			
June		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	88,406.75	0.99
Federated Investment Management Fee		180,354.13	2.02
BNY Mellon Custodial Fee**		15,982.44	0.18
Bank of America Transfer Agent Fee		5,081.90	0.06
S&P Rating Maintenance Fee		3,698.63	0.04
Audit/External Review Fees		4,869.83	0.05
Total Fees	\$	298,393.68	3.33

*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 \$10,740,331,367.

**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.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	1.95	7/5/2018		300,000,000	1.98	\$300,000,000	\$300,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/20/2018		45,000,000	2.17	\$44,944,088	\$44,948,183	\$4,095
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/25/2018		15,000,000	2.19	\$14,976,708	\$14,978,398	\$1,690
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/27/2018		50,000,000	2.18	\$49,916,778	\$49,922,145	\$5,367
Anglesea Funding LLC, Nov 14, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	11/14/2018	7/18/2018	25,000,000	2.47	\$25,000,000	\$24,999,983	-\$17
Anglesea Funding LLC, Nov 21, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	11/21/2018	7/25/2018	70,000,000	2.48	\$70,000,000	\$69,997,272	-\$2,728
Anglesea Funding LLC, Nov 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	11/28/2018	7/2/2018	150,000,000	2.36	\$150,000,000	\$150,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/5/2018		140,000,000	2.01	\$139,969,200	\$139,954,174	-\$15,026
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2018		74,990,000	2.08	\$74,947,297	\$74,948,568	\$1,271
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/11/2018		49,770,000	2.14	\$49,735,161	\$49,736,803	\$1,642
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/13/2018		49,190,000	2.14	\$49,149,828	\$49,151,473	\$1,645
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/23/2018		40,000,000	2.13	\$39,944,000	\$39,945,333	\$1,333
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/24/2018		50,000,000	2.19	\$49,925,347	\$49,928,716	\$3,368
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/30/2018		90,000,000	2.13	\$89,837,250	\$89,839,343	\$2,093
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	2.36	8/13/2018		20,000,000	2.39	\$20,000,000	\$20,005,740	\$5,740
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.12	7/2/2018		520,000,000	2.15	\$520,000,000	\$520,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.10	8/3/2018		25,000,000	2.13	\$25,000,000	\$25,001,050	\$1,050
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.27	8/29/2018		100,000,000	2.20	\$100,016,235	\$100,019,800	\$3,565
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	2/22/2019	7/23/2018	50,000,000	2.40	\$50,000,000	\$50,007,350	\$7,350
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/4/2019	7/4/2018	50,000,000	2.28	\$50,000,000	\$49,999,150	-\$850
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/7/2019	7/9/2018	49,000,000	2.31	\$49,000,000	\$48,999,069	-\$931
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/11/2019	7/11/2018	60,000,000	2.33	\$60,000,039	\$59,998,500	-\$1,539
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	3/18/2019	9/18/2018	25,000,000	2.62	\$25,000,000	\$25,022,850	\$22,850
Bank of Montreal, Sep 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	9/12/2018	7/12/2018	50,000,000	2.49	\$50,000,000	\$50,035,800	\$35,800
Bank of Nova Scotia, Toronto, Jul 02, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.27	7/2/2018	7/2/2018	25,000,000	2.21	\$25,000,000	\$25,000,425	\$425
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/6/2018		100,000,000	2.14	\$99,959,167	\$99,962,278	\$3,111
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2018		50,000,000	2.14	\$49,967,917	\$49,969,750	\$1,833
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/13/2018		40,000,000	2.14	\$39,967,333	\$39,968,733	\$1,400

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	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)		7/27/2018		85,000,000	2.12	\$84,862,489	\$84,860,572	-\$1,917
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2018		75,000,000	2.16	\$74,827,750	\$74,824,013	-\$3,738
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/10/2018		65,000,000	2.19	\$64,836,958	\$64,834,835	-\$2,123
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/12/2018		50,000,000	1.62	\$49,971,472	\$49,964,106	-\$7,367
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	4/4/2019	7/5/2018	90,000,000	2.58	\$90,000,000	\$90,054,270	\$54,270
Bedford Row Funding Corp., Aug 03, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.27	8/3/2018	7/3/2018	20,000,000	2.21	\$20,000,000	\$20,003,980	\$3,980
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.36	2/1/2019	7/2/2018	30,000,000	2.28	\$30,000,000	\$30,004,230	\$4,230
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.34	1/11/2019	7/11/2018	20,000,000	2.34	\$20,000,000	\$20,001,640	\$1,640
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	1/14/2019	7/16/2018	30,000,000	2.37	\$30,000,000	\$29,999,610	-\$390
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.57	3/15/2019	7/16/2018	10,000,000	2.61	\$10,000,000	\$10,014,880	\$14,880
Bedford Row Funding Corp., Nov 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	11/9/2018	7/9/2018	13,000,000	2.31	\$13,000,000	\$13,001,911	\$1,911
Bedford Row Funding Corp., Nov 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/19/2018	7/19/2018	29,000,000	2.35	\$29,000,000	\$28,999,913	-\$87
Bedford Row Funding Corp., Oct 01, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.48	10/1/2018	7/2/2018	80,000,000	2.48	\$80,000,000	\$80,024,240	\$24,240
Bedford Row Funding Corp., Oct 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.49	10/5/2018	7/5/2018	20,000,000	2.51	\$20,000,000	\$20,014,280	\$14,280
Belgium, Government of ECP (USD)	EURO COMMERCIAL PAPER		7/25/2018		200,000,000	2.18	\$199,691,896	\$199,686,600	-\$5,296
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2024	VARIABLE RATE DEMAND NOTE	2.05	10/1/2024	7/5/2018	5,185,000	2.05	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/5/2018		50,000,000	2.37	\$49,980,667	\$49,984,050	\$3,383
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,834,236	\$49,838,972	\$4,736
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,834,236	\$49,838,972	\$4,736
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,493,022	\$39,481,594	-\$11,428
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/3/2018		100,000,000	1.59	\$100,000,000	\$99,996,194	-\$3,806
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/5/2018		97,000,000	1.59	\$97,000,000	\$96,994,449	-\$5,551
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.59	7/9/2018		25,000,000	1.61	\$25,000,000	\$24,997,732	-\$2,268
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	11/13/2018		25,000,000	1.78	\$25,000,000	\$24,942,650	-\$57,350
Canadian Imperial Bank of Commerce, Aug 22, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.27	8/22/2018	7/23/2018	6,000,000	2.39	\$5,999,317	\$6,001,590	\$2,273
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/3/2019	7/3/2018	35,000,000	2.46	\$35,028,401	\$35,023,654	-\$4,747
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	3/1/2019	9/4/2018	94,500,000	2.51	\$94,500,000	\$94,612,172	\$112,172

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.47	5/10/2019	7/10/2018	25,000,000	2.46	\$25,000,000	\$25,022,625	\$22,625
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.31	11/13/2018	7/13/2018	1,000,000	2.34	\$1,000,000	\$1,000,192	\$192
Canadian Imperial Bank of Commerce, Sep 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	9/13/2018	9/13/2018	24,000,000	2.49	\$24,006,574	\$24,007,955	\$1,381
Citibank NA, New York, Aug 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.26	8/1/2018	7/2/2018	100,000,000	2.18	\$100,000,000	\$100,019,100	\$19,100
Citibank NA, New York, Jul 11, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.24	7/11/2018	7/11/2018	50,000,000	2.24	\$50,000,000	\$50,003,500	\$3,500
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		105,000,000	1.94	\$104,614,125	\$104,546,750	-\$67,375
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		54,000,000	1.96	\$53,799,450	\$53,766,900	-\$32,550
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/14/2018		75,000,000	2.11	\$74,671,146	\$74,638,261	-\$32,885
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/26/2018		50,000,000	2.31	\$49,721,875	\$49,713,841	-\$8,035
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	1/15/2019	7/16/2018	25,000,000	2.52	\$25,000,000	\$25,005,280	\$5,280
Collateralized Commercial Paper Co. LLC, Jul 31, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.31	7/31/2018	6/29/2018	11,000,000	2.35	\$11,000,000	\$11,002,585	\$2,585
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.37	3/11/2019	7/11/2018	15,000,000	2.38	\$15,000,000	\$14,999,535	-\$465
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.36	3/12/2019	7/12/2018	8,000,000	2.40	\$8,000,000	\$7,999,680	-\$320
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.43	3/19/2019	9/19/2018	95,000,000	2.47	\$95,000,000	\$94,993,102	-\$6,898
Collateralized Commercial Paper Co. LLC, Nov 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	11/27/2018	8/28/2018	50,000,000	2.52	\$50,000,000	\$50,022,800	\$22,800
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.36	12/28/2018	7/30/2018	50,000,000	2.39	\$50,000,000	\$50,025,150	\$25,150
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.43	2/28/2019	7/30/2018	54,000,000	2.47	\$54,000,000	\$54,051,408	\$51,408
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.09	2/2/2043	7/5/2018	6,820,000	2.09	\$6,820,000	\$6,820,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	7/5/2018		70,000,000	2.08	\$70,000,000	\$70,000,350	\$350
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	7/9/2018		75,000,000	2.08	\$75,000,000	\$75,001,050	\$1,050
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		7/2/2018		385,000,000	1.92	\$384,939,363	\$384,939,043	-\$320
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.79	7/2/2018	10/5/2016	6,200,527	1.81	\$6,200,527	\$6,200,527	\$0
Fairway Finance Co. LLC, Oct 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.42	10/23/2018	7/23/2018	25,000,000	2.45	\$25,000,000	\$25,010,075	\$10,075
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.39	9/1/2035	7/5/2018	4,025,000	2.42	\$4,025,000	\$4,025,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/2/2018		75,000,000	2.38	\$74,985,438	\$74,987,844	\$2,407
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/6/2018		35,000,000	2.35	\$34,915,028	\$34,922,934	\$7,906
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/2/2018		175,000,000	2.34	\$173,942,465	\$173,923,993	-\$18,472
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2018		60,000,000	2.34	\$59,625,967	\$59,618,453	-\$7,513

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.09	9/1/2028	7/5/2018	7,550,000	2.08	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.05	10/1/2042	7/5/2018	4,260,000	2.05	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC, Jul 05, 2018	VARIABLE RATE COMMERCIAL PAPER	2.28	7/5/2018	7/5/2018	200,000,000	2.23	\$200,008,057	\$200,007,000	-\$1,057
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.13	7/2/2018	7/2/2018	606,059,512	2.15	\$606,130,200	\$606,120,118	-\$10,082
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/3/2018		75,000,000	1.98	\$74,983,750	\$74,983,842	\$92
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.06	11/1/2039	7/4/2018	9,515,000	2.01	\$9,515,000	\$9,515,000	\$0
MUFG Bank Ltd. CP	COMMERCIAL PAPER		7/10/2018		50,000,000	1.87	\$49,972,042	\$49,970,438	-\$1,604
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/20/2018		27,000,000	2.45	\$26,906,400	\$26,917,515	\$11,115
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.19	\$49,865,625	\$49,866,250	\$625
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2018		63,899,000	2.19	\$63,712,007	\$63,711,050	-\$957
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		47,785,000	2.34	\$47,499,272	\$47,487,045	-\$12,227
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.05	11/1/2036	7/5/2018	2,200,000	2.07	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.26	6/1/2022	7/5/2018	10,000,000	2.26	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/13/2018		30,000,000	2.43	\$29,972,169	\$29,975,640	\$3,471
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/30/2018		100,000,000	2.46	\$99,792,453	\$99,805,840	\$13,387
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/23/2018		100,000,000	2.47	\$99,630,279	\$99,643,720	\$13,441
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/31/2018		50,000,000	2.38	\$49,795,603	\$49,802,090	\$6,487
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/4/2018		50,000,000	2.47	\$49,774,852	\$49,781,570	\$6,718
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/13/2018		100,000,000	2.45	\$99,492,251	\$99,505,610	\$13,359
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	10/22/2018		25,000,000	2.48	\$24,805,978	\$24,809,350	\$3,372
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/9/2018		50,000,000	2.35	\$49,674,167	\$49,674,734	\$567
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.14	7/2/2018		15,000,000	2.17	\$15,000,000	\$15,000,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		8/13/2018		50,000,000	2.20	\$49,865,000	\$49,871,563	\$6,563
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2018		50,000,000	2.07	\$49,968,986	\$49,969,521	\$535
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		25,000,000	2.26	\$24,908,333	\$24,909,583	\$1,250
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		40,000,000	2.31	\$39,850,000	\$39,855,333	\$5,333
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		75,000,000	2.57	\$74,541,667	\$74,586,767	\$45,100
Old Line Funding, LLC, Dec 04, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/4/2018		28,000,000	2.48	\$27,702,609	\$27,708,380	\$5,771
Old Line Funding, LLC, Nov 29, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/29/2018	7/30/2018	50,000,000	2.35	\$50,000,000	\$50,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Oct 19, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/19/2018		100,000,000	2.37	\$99,278,222	\$99,275,422	-\$2,800
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	12/6/2018	9/6/2018	25,000,000	2.51	\$25,000,000	\$25,021,475	\$21,475
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	1/3/2019	7/3/2018	50,000,000	2.49	\$50,000,000	\$50,047,050	\$47,050
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/4/2019	7/4/2018	54,000,000	2.28	\$54,000,000	\$54,009,504	\$9,504
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/8/2019	7/9/2018	30,000,000	2.31	\$30,000,000	\$30,004,980	\$4,980
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.09	10/1/2035	7/5/2018	12,260,000	2.08	\$12,260,000	\$12,260,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2018		50,000,000	2.48	\$49,818,500	\$49,836,950	\$18,450
Standard Chartered Bank plc TD	TIME DEPOSIT	1.94	7/5/2018		400,000,000	1.97	\$400,000,000	\$400,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2018		100,000,000	2.40	\$99,934,722	\$99,944,750	\$10,028
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.35	\$49,856,250	\$49,867,500	\$11,250
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	2.53	\$24,690,163	\$24,690,666	\$503
Sumitomo Mitsui Banking Corp., Aug 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	8/10/2018	7/10/2018	20,000,000	2.38	\$19,998,477	\$20,002,900	\$4,423
Sumitomo Mitsui Banking Corp., Aug 21, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	8/21/2018	7/23/2018	97,500,000	2.42	\$97,500,000	\$97,522,328	\$22,328
Sumitomo Mitsui Banking Corp., Aug 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.41	8/28/2018	7/30/2018	50,000,000	2.45	\$50,000,000	\$50,012,450	\$12,450
Sumitomo Mitsui Banking Corp., Nov 29, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	11/29/2018	7/30/2018	75,000,000	2.39	\$75,000,000	\$75,010,275	\$10,275
Sumitomo Mitsui Banking Corp., Nov 30, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	11/30/2018	7/2/2018	25,000,000	2.27	\$25,000,000	\$25,003,175	\$3,175
Sumitomo Mitsui Banking Corp., Sr. Note, 1.762%, 10/19/2018	CORPORATE BOND	1.76	10/19/2018		3,795,000	2.57	\$3,785,596	\$3,785,932	\$336
Sumitomo Mitsui Banking Corp., Sr. Unsec'd. Note, 2.5%, 07/19/2018	CORPORATE BOND	2.50	7/19/2018		2,500,000	2.41	\$2,500,090	\$2,500,029	-\$61
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.94	7/5/2018		150,000,000	1.97	\$150,000,000	\$149,999,850	-\$150
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/12/2018		50,000,000	2.35	\$49,760,417	\$49,770,834	\$10,417
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/26/2018		5,000,000	2.35	\$4,971,569	\$4,971,767	\$198
Sumitomo Mitsui Trust Bank Ltd. ECD	EURO CERTIFICATE OF DEPOSIT	0.00	10/2/2018		100,000,000	2.37	\$99,405,555	\$99,405,550	-\$5
Svenska Handelsbanken, Stockholm, Aug 24, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.26	8/24/2018	7/24/2018	52,000,000	2.28	\$52,001,596	\$52,012,480	\$10,884
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/16/2018		20,000,000	1.91	\$19,982,339	\$19,980,856	-\$1,483
Thunder Bay Funding, LLC, Aug 29, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.27	8/29/2018	6/18/2018	50,000,000	2.14	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Jul 27, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/27/2018		100,000,000	2.22	\$99,831,222	\$99,839,544	\$8,322
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.59	3/21/2019	7/23/2018	76,000,000	2.62	\$76,000,000	\$76,132,924	\$132,924
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	4/23/2019	7/23/2018	25,000,000	2.53	\$25,000,000	\$25,018,675	\$18,675
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	12/3/2018	7/3/2018	103,000,000	2.24	\$103,000,000	\$103,021,115	\$21,115
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	6/14/2019	9/14/2018	60,000,000	2.51	\$60,000,000	\$60,016,687	\$16,687
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.38	3/8/2019	7/9/2018	73,000,000	2.36	\$73,000,000	\$73,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Nov 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.47	11/6/2018	8/7/2018	25,000,000	2.51	\$25,000,000	\$24,999,235	-\$766
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	11/30/2018	6/29/2018	100,000,000	2.36	\$100,000,000	\$100,022,100	\$22,100
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	9/25/2018	7/25/2018	10,000,000	2.35	\$10,000,000	\$10,002,980	\$2,980
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/10/2018		35,000,000	2.10	\$34,977,969	\$34,979,467	\$1,497
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		8/6/2018		25,000,000	2.33	\$24,939,833	\$24,947,090	\$7,257
Toyota Motor Credit Corp., Jul 03, 2018	VARIABLE RATE COMMERCIAL PAPER	2.44	7/3/2018	7/2/2018	24,500,000	2.44	\$24,500,000	\$24,501,152	\$1,152
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.35	12/7/2018	7/12/2018	53,000,000	2.38	\$53,000,000	\$53,016,430	\$16,430
U.S. Treasury Bill 09/20/2018	US TREASURY BILL	0.00	9/20/2018		170,000,000	1.97	\$169,247,467	\$169,291,666	\$44,199
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/17/2019	7/17/2018	25,000,000	2.60	\$25,000,000	\$25,015,512	\$15,512
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/25/2019	7/25/2018	15,000,000	2.60	\$15,000,000	\$15,007,149	\$7,149
Wells Fargo Bank, N.A., Aug 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	8/23/2018	7/23/2018	30,000,000	2.33	\$30,000,000	\$30,008,880	\$8,880
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	12/3/2018	7/2/2018	66,000,000	2.25	\$66,000,000	\$66,006,534	\$6,534
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.52	12/27/2018	9/27/2018	89,000,000	2.55	\$89,000,000	\$89,077,697	\$77,697
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	2/1/2019	8/1/2018	50,000,000	2.56	\$50,000,000	\$50,042,900	\$42,900
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	6/7/2019	9/10/2018	100,000,000	2.50	\$100,000,000	\$99,990,296	-\$9,704
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	3/22/2019	7/23/2018	50,000,000	2.63	\$50,000,000	\$50,087,300	\$87,300
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/28/2018	7/30/2018	50,000,000	2.36	\$50,000,000	\$50,005,150	\$5,150
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	9/14/2018		50,000,000	1.59	\$50,000,000	\$49,930,978	-\$69,022
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		10/12/2018		15,000,000	1.76	\$14,925,188	\$14,899,812	-\$25,375
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.50	2/27/2019	8/27/2018	50,000,000	2.53	\$50,000,000	\$50,077,600	\$77,600
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.39	6/13/2019	7/13/2018	39,000,000	2.42	\$39,000,000	\$38,992,512	-\$7,488
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	3/12/2019	9/12/2018	98,000,000	2.56	\$98,000,000	\$98,171,108	\$171,108
Total Value of Assets					10,611,504,039		\$10,599,110,622	\$10,600,322,096	\$1,211,474

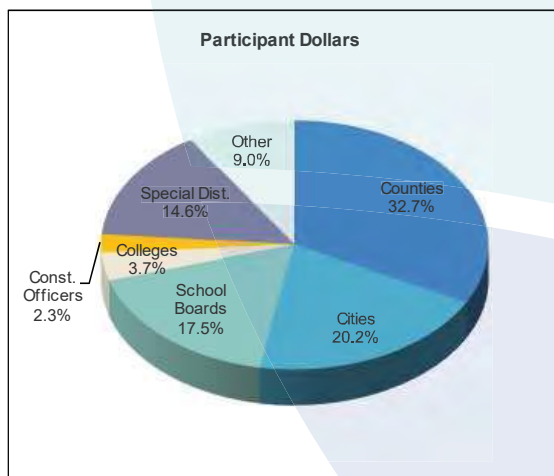
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

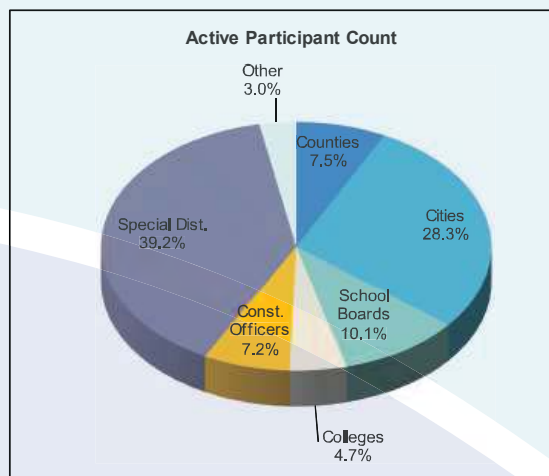
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JUNE 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.7%	4.7%
Top 10	35.3%	1.4%	Top 10	3.3%	1.4%
\$100 million or more	52.1%	3.2%	\$100 million or more	1.3%	0.1%
\$10 million up to \$100 million	40.5%	17.1%	\$10 million up to \$100 million	1.8%	0.8%
\$1 million up to \$10 million	6.9%	24.7%	\$1 million up to \$10 million	0.5%	1.7%
Under \$1 million	0.6%	55.0%	Under \$1 million	0.03%	2.1%
Counties	32.7%	7.5%	Constitutional Officers	2.3%	7.2%
Top 10	26.6%	1.4%	Top 10	0.7%	1.4%
\$100 million or more	25.7%	1.2%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.5%	1.9%	\$10 million up to \$100 million	1.6%	0.8%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.7%	2.3%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	4.0%
Municipalities	20.2%	28.3%	Special Districts	14.6%	39.2%
Top 10	8.4%	1.4%	Top 10	9.1%	1.4%
\$100 million or more	4.4%	0.6%	\$100 million or more	4.1%	0.3%
\$10 million up to \$100 million	13.3%	5.7%	\$10 million up to \$100 million	8.4%	3.5%
\$1 million up to \$10 million	2.3%	8.1%	\$1 million up to \$10 million	1.8%	7.9%
Under \$1 million	0.2%	14.0%	Under \$1 million	0.3%	27.6%
School Boards	17.5%	10.1%	Other	9.0%	3.0%
Top 10	12.7%	1.4%	Top 10	8.2%	1.4%
\$100 million or more	9.7%	0.6%	\$100 million or more	6.7%	0.4%
\$10 million up to \$100 million	6.9%	3.5%	\$10 million up to \$100 million	2.0%	1.0%
\$1 million up to \$10 million	0.9%	2.6%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.0%	3.5%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$10,512,100,060



Total Active Participant Count: 724

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

COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 2018

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 JUNE 2018

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	06/12/18	06/04/18	06/04/18	14,000,000	13,994,400	0	13,994,400	0
ANTALIS S.A, CPABS4CPABS4	06/13/18	06/06/18	06/06/18	36,000,000	35,987,610	0	35,987,610	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	50,000,000	49,982,694	0	49,982,694	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	10,070,000	10,066,515	0	10,066,515	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	50,000,000	49,982,694	0	49,982,694	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	20,000,000	19,993,078	0	19,993,078	0
ANTALIS S.A, CPABS4CPABS4	06/20/18	06/13/18	06/13/18	25,000,000	24,990,375	0	24,990,375	0
ANTALIS S.A, CPABS4CPABS4	06/21/18	06/14/18	06/14/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	06/21/18	06/14/18	06/14/18	10,010,000	10,006,146	0	10,006,146	0
ANTALIS S.A, CPABS4CPABS4	06/27/18	06/20/18	06/20/18	25,000,000	24,990,375	0	24,990,375	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/27/18	06/27/18	25,000,000	24,989,000	0	24,989,000	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/28/18	06/28/18	40,000,000	39,984,600	0	39,984,600	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/28/18	06/28/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/28/18	06/28/18	25,000,000	24,990,375	0	24,990,375	0
ANTALIS S.A, CPABS4CPABS4	07/09/18	06/08/18	06/08/18	50,000,000	49,911,736	0	49,911,736	0
ANTALIS S.A, CPABS4CPABS4	07/09/18	06/08/18	06/08/18	24,990,000	24,945,886	0	24,945,886	0
ANTALIS S.A, CPABS4CPABS4	07/23/18	06/22/18	06/22/18	40,000,000	39,927,667	0	39,927,667	0
ANTALIS S.A, CPABS4CPABS4	07/30/18	06/28/18	06/28/18	50,000,000	49,906,667	0	49,906,667	0
ANTALIS S.A, CPABS4CPABS4	07/30/18	06/28/18	06/28/18	40,000,000	39,925,333	0	39,925,333	0
ATLANTIC ASSET SECUCPABS4	06/13/18	06/12/18	06/12/18	40,500,000	40,498,088	0	40,498,088	0
ATLANTIC ASSET SECUCPABS4	06/15/18	06/14/18	06/14/18	41,000,000	40,997,813	0	40,997,813	0
ATLANTIC ASSET SECUCPABS4	06/20/18	06/19/18	06/19/18	26,750,000	26,748,588	0	26,748,588	0
ATLANTIC ASSET SECUCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	06/22/18	06/21/18	06/21/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	06/26/18	06/25/18	06/25/18	45,000,000	44,997,613	0	44,997,613	0
ATLANTIC ASSET SECUCPABS4	06/28/18	06/27/18	06/27/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	06/28/18	06/27/18	06/27/18	43,000,000	42,997,695	0	42,997,695	0
ATLANTIC ASSET SECUCPABS4	06/29/18	06/28/18	06/28/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	06/29/18	06/28/18	06/28/18	43,000,000	42,997,695	0	42,997,695	0
BANK OF MONTREAL (CCDYAN	08/03/18	06/28/18	06/28/18	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL (CCDYAN	08/29/18	06/27/18	06/28/18	50,000,000	50,008,250	88,278	50,096,528	0
BANK OF MONTREAL (CCDYAN	08/29/18	06/27/18	06/28/18	50,000,000	50,008,250	88,278	50,096,528	0
BARTON CAPITAL LLC CPABS4-	06/04/18	06/01/18	06/01/18	30,392,000	30,387,416	0	30,387,416	0
BARTON CAPITAL LLC CPABS4-	06/08/18	06/01/18	06/01/18	42,000,000	41,985,382	0	41,985,382	0
BARTON CAPITAL LLC CPABS4-	06/12/18	06/05/18	06/05/18	50,000,000	49,982,792	0	49,982,792	0
BARTON CAPITAL LLC CPABS4-	06/12/18	06/05/18	06/05/18	15,000,000	14,994,838	0	14,994,838	0
BARTON CAPITAL LLC CPABS4-	06/13/18	06/12/18	06/12/18	40,200,000	40,198,102	0	40,198,102	0
BARTON CAPITAL LLC CPABS4-	06/26/18	06/25/18	06/25/18	44,000,000	43,997,653	0	43,997,653	0
BARTON CAPITAL LLC CPABS4-	08/07/18	06/08/18	06/08/18	50,000,000	49,823,333	0	49,823,333	0
BARTON CAPITAL LLC CPABS4-	08/07/18	06/08/18	06/08/18	25,000,000	24,911,667	0	24,911,667	0
BARTON CAPITAL LLC CPABS4-	08/10/18	06/12/18	06/12/18	50,000,000	49,823,819	0	49,823,819	0
BARTON CAPITAL LLC CPABS4-	08/10/18	06/12/18	06/12/18	15,000,000	14,947,146	0	14,947,146	0
CAFCO, LLC CPABS4-2	08/23/18	06/08/18	06/08/18	50,000,000	49,770,944	0	49,770,944	0
CAFCO, LLC CPABS4-2	08/23/18	06/08/18	06/11/18	50,000,000	49,779,986	0	49,779,986	0
CAFCO, LLC CPABS4-2	01/02/19	06/28/18	06/28/18	40,000,000	39,490,311	0	39,490,311	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity	Trade	Settle	Par or	Principal	Traded	Settlement	Realized
	Date	Date	Date	Shares		Interest	Amount	Gain(Loss)
CIESCO, LLCCPABS4-2	06/15/18	06/14/18	06/14/18	7,000,000	6,999,627	0	6,999,627	0
CIESCO, LLCCPABS4-2	06/26/18	06/25/18	06/25/18	15,000,000	14,999,200	0	14,999,200	0
CIESCO, LLCCPABS4-2	06/27/18	06/22/18	06/22/18	50,000,000	49,986,458	0	49,986,458	0
CIESCO, LLCCPABS4-2	06/27/18	06/22/18	06/22/18	32,000,000	31,991,333	0	31,991,333	0
MIZUHO BANK LTD,CDEUR	09/13/18	06/08/18	06/13/18	100,000,000	99,385,357	0	99,385,357	0
MIZUHO BANK LTD,CDEUR	10/22/18	06/18/18	06/20/18	25,000,000	24,790,793	0	24,790,793	0
SUMITOMO MITSUI TRUECD	10/02/18	06/28/18	07/02/18	100,000,000	99,405,555	0	99,405,555	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/11/19	06/14/18	06/14/18	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/12/19	06/15/18	06/15/18	8,000,000	8,000,000	0	8,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/19/19	06/22/18	06/22/18	45,000,000	45,000,000	0	45,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/19/19	06/22/18	06/22/18	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	35,000,000	34,994,488	0	34,994,488	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
GOTHAM FUNDING CORPCPABS4	06/13/18	06/12/18	06/12/18	50,000,000	49,997,625	0	49,997,625	0
GOTHAM FUNDING CORPCPABS4	06/13/18	06/12/18	06/12/18	44,000,000	43,997,910	0	43,997,910	0
GOTHAM FUNDING CORPCPABS4	06/18/18	06/15/18	06/15/18	15,000,000	14,997,600	0	14,997,600	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/19/18	06/19/18	50,000,000	49,997,361	0	49,997,361	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/19/18	06/19/18	12,000,000	11,999,367	0	11,999,367	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/19/18	06/19/18	35,000,000	34,998,153	0	34,998,153	0
GOTHAM FUNDING CORPCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,361	0	49,997,361	0
GOTHAM FUNDING CORPCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,361	0	49,997,361	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	50,000,000	49,685,125	0	49,685,125	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	25,000,000	24,842,563	0	24,842,563	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	50,000,000	49,685,125	0	49,685,125	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	50,000,000	49,685,125	0	49,685,125	0
GOTHAM FUNDING CORPCPABS4	10/05/18	06/26/18	06/26/18	50,000,000	49,678,764	0	49,678,764	0
GOTHAM FUNDING CORPCPABS4	10/05/18	06/26/18	06/26/18	10,000,000	9,935,753	0	9,935,753	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/11/18	06/12/18	50,000,000	49,981,528	0	49,981,528	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/11/18	06/12/18	50,000,000	49,981,528	0	49,981,528	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/11/18	06/12/18	50,000,000	49,981,528	0	49,981,528	0
HSBC USA, INC, CP4-CP4-2	06/21/18	06/14/18	06/14/18	50,000,000	49,981,042	0	49,981,042	0
HSBC USA, INC, CP4-CP4-2	06/21/18	06/14/18	06/14/18	50,000,000	49,981,042	0	49,981,042	0
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,347	0	49,997,347	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,347	0	49,997,347	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/27/18	06/27/18	10,500,000	10,499,443	0	10,499,443	0
LMA-AMERICAS LLCCPABS4-2	07/03/18	06/26/18	06/26/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	07/03/18	06/26/18	06/26/18	25,000,000	24,990,521	0	24,990,521	0
MANHATTAN ASSET FUNCPABS4	08/13/18	06/14/18	06/14/18	50,000,000	49,820,833	0	49,820,833	0
MANHATTAN ASSET FUNCPABS4	08/17/18	06/27/18	06/27/18	50,000,000	49,847,708	0	49,847,708	0
MANHATTAN ASSET FUNCPABS4	08/17/18	06/27/18	06/27/18	13,899,000	13,856,666	0	13,856,666	0
MANHATTAN ASSET FUNCPABS4	10/01/18	06/26/18	06/27/18	47,785,000	47,493,193	0	47,493,193	0
MIZUHO BANK LTD, CPCP4-2	10/09/18	06/25/18	06/25/18	50,000,000	49,661,389	0	49,661,389	0
NRW,BANK CP4-2CP4-2	08/13/18	06/11/18	06/13/18	50,000,000	49,817,000	0	49,817,000	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/07/18	06/07/18	25,000,000	24,991,396	0	24,991,396	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
OLD LINE FUNDING, LLC, OC	10/19/18	06/06/18	06/06/18	50,000,000	49,565,000	0	49,565,000	0
OLD LINE FUNDING, LLC, OC	10/19/18	06/06/18	06/06/18	50,000,000	49,565,000	0	49,565,000	0
OLD LINE FUNDING, LLC, DE	12/04/18	06/27/18	06/27/18	28,000,000	27,698,844	0	27,698,844	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	25,000,000	24,990,521	0	24,990,521	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	50,000,000	49,981,042	0	49,981,042	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	24,750,000	24,740,616	0	24,740,616	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	50,000,000	49,981,042	0	49,981,042	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	18,000,000	17,993,175	0	17,993,175	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	8,000,000	7,999,569	0	7,999,569	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
STARBIRD FUNDING COCPABS4	06/05/18	06/04/18	06/04/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	06/06/18	06/05/18	06/05/18	41,000,000	40,998,007	0	40,998,007	0
STARBIRD FUNDING COCPABS4	06/07/18	06/06/18	06/06/18	41,000,000	40,998,007	0	40,998,007	0
STARBIRD FUNDING COCPABS4	06/08/18	06/07/18	06/07/18	41,000,000	40,998,007	0	40,998,007	0
STARBIRD FUNDING COCPABS4	06/11/18	06/08/18	06/08/18	44,000,000	43,993,583	0	43,993,583	0
STARBIRD FUNDING COCPABS4	06/12/18	06/11/18	06/11/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	06/12/18	06/11/18	06/11/18	17,100,000	17,099,183	0	17,099,183	0
STARBIRD FUNDING COCPABS4	06/13/18	06/12/18	06/12/18	43,000,000	42,997,910	0	42,997,910	0
STARBIRD FUNDING COCPABS4	06/14/18	06/13/18	06/13/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	06/14/18	06/13/18	06/13/18	8,500,000	8,499,587	0	8,499,587	0
STARBIRD FUNDING COCPABS4	06/15/18	06/14/18	06/14/18	15,000,000	14,999,188	0	14,999,188	0
STARBIRD FUNDING COCPABS4	06/15/18	06/14/18	06/14/18	50,000,000	49,997,292	0	49,997,292	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	06/15/18	06/14/18	06/14/18	6,000,000	5,999,680	0	5,999,680	0
STARBIRD FUNDING COCPAB54	06/18/18	06/15/18	06/15/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPAB54	06/18/18	06/15/18	06/15/18	10,500,000	10,498,294	0	10,498,294	0
STARBIRD FUNDING COCPAB54	06/19/18	06/18/18	06/18/18	15,000,000	14,999,187	0	14,999,187	0
STARBIRD FUNDING COCPAB54	06/19/18	06/18/18	06/18/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	06/20/18	06/19/18	06/19/18	15,000,000	14,999,187	0	14,999,187	0
STARBIRD FUNDING COCPAB54	06/20/18	06/19/18	06/19/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	06/20/18	06/19/18	06/19/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	06/20/18	06/19/18	06/19/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPAB54	06/21/18	06/20/18	06/20/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	06/22/18	06/21/18	06/21/18	30,000,000	29,998,375	0	29,998,375	0
STARBIRD FUNDING COCPAB54	06/26/18	06/25/18	06/25/18	23,000,000	22,998,754	0	22,998,754	0
STARBIRD FUNDING COCPAB54	06/27/18	06/26/18	06/26/18	22,600,000	22,598,776	0	22,598,776	0
STARBIRD FUNDING COCPAB54	06/28/18	06/27/18	06/27/18	23,000,000	22,998,754	0	22,998,754	0
STARBIRD FUNDING COCPAB54	06/29/18	06/28/18	06/28/18	38,000,000	37,997,942	0	37,997,942	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	25,000,000	24,998,674	0	24,998,674	0
SUMITOMO MITSUI BANKING CORP	07/19/18	06/14/18	06/14/18	2,500,000	2,500,158	25,174	2,525,331	0
SUMITOMO MITSUI BANKING CORP	10/19/18	06/14/18	06/14/18	3,795,000	3,784,336	10,216	3,794,552	0
SUMITOMO MITSUI BANC4-2	12/27/18	06/28/18	06/28/18	25,000,000	24,688,451	0	24,688,451	0
SUMITOMO MITSUI TRUCP4-2	09/12/18	06/14/18	06/14/18	50,000,000	49,712,500	0	49,712,500	0
SUMITOMO MITSUI TRUCP4-2	09/26/18	06/26/18	06/26/18	5,000,000	4,970,611	0	4,970,611	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	06/28/18	06/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	06/28/18	06/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	06/28/18	06/28/18	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKEN/NEW YORK NY	08/24/18	06/12/18	06/12/18	50,000,000	50,002,000	0	50,058,350	0
SVENSKA HANDELSBANKEN/NEW YORK NY	08/24/18	06/12/18	06/12/18	2,000,000	2,000,080	0	2,002,334	0
TORONTO-DOMINION BANK/THE	06/14/19	06/13/18	06/14/18	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/THE	06/14/19	06/13/18	06/14/18	10,000,000	10,000,000	0	10,000,000	0
TORONTO-DOMINION BANK/THE	03/08/19	06/11/18	06/11/18	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/THE	03/08/19	06/11/18	06/11/18	23,000,000	23,000,000	0	23,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/14/18	06/07/18	06/07/18	20,000,000	19,992,611	0	19,992,611	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/12/18	06/12/18	23,000,000	22,981,664	0	22,981,664	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/12/18	06/12/18	50,000,000	49,960,139	0	49,960,139	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/12/18	06/12/18	20,000,000	19,984,056	0	19,984,056	0
WELLS FARGO BANK NA	06/07/19	06/08/18	06/08/18	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	06/07/19	06/08/18	06/08/18	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP	06/13/19	06/15/18	06/18/18	39,000,000	39,000,000	0	39,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/01/18	06/01/18	698,667	698,667	0	698,667	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/06/18	06/06/18	207,485	207,485	0	207,485	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/08/18	06/08/18	1,267,243	1,267,243	0	1,267,243	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/11/18	06/11/18	466,184	466,184	0	466,184	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/12/18	06/12/18	190,869	190,869	0	190,869	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/14/18	06/14/18	1,639,949	1,639,949	0	1,639,949	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/15/18	06/15/18	258,705	258,705	0	258,705	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/19/18	06/19/18	704,227	704,227	0	704,227	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/20/18	06/20/18	661,471	661,471	0	661,471	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/22/18	06/22/18	921,480	921,480	0	921,480	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/25/18	06/25/18	575,546	575,546	0	575,546	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/27/18	06/27/18	2,527,691	2,527,691	0	2,527,691	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/29/18	06/29/18	2,244,760	2,244,760	0	2,244,760	0
MIZUHO TRIPARTY	06/04/18	06/01/18	06/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/04/18	06/01/18	06/01/18	1,180,000,000	1,180,000,000	0	1,180,000,000	0
MIZUHO TRIPARTY	06/05/18	06/04/18	06/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/05/18	06/04/18	06/04/18	465,000,000	465,000,000	0	465,000,000	0
MIZUHO TRIPARTY	06/06/18	06/05/18	06/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/06/18	06/05/18	06/05/18	565,000,000	565,000,000	0	565,000,000	0
MIZUHO TRIPARTY	06/07/18	06/06/18	06/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/07/18	06/06/18	06/06/18	772,000,000	772,000,000	0	772,000,000	0
MIZUHO TRIPARTY	06/08/18	06/07/18	06/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/08/18	06/07/18	06/07/18	405,000,000	405,000,000	0	405,000,000	0
MIZUHO TRIPARTY	06/11/18	06/08/18	06/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/11/18	06/08/18	06/08/18	320,000,000	320,000,000	0	320,000,000	0
MIZUHO TRIPARTY	06/12/18	06/11/18	06/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/12/18	06/11/18	06/11/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/13/18	06/12/18	06/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/13/18	06/12/18	06/12/18	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	06/14/18	06/13/18	06/13/18	15,000,000	15,000,000	0	15,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/14/18	06/13/18	06/13/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/15/18	06/14/18	06/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/15/18	06/14/18	06/14/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/18/18	06/15/18	06/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/18/18	06/15/18	06/15/18	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	06/19/18	06/18/18	06/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/19/18	06/18/18	06/18/18	592,000,000	592,000,000	0	592,000,000	0
MIZUHO TRIPARTY	06/20/18	06/19/18	06/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/20/18	06/19/18	06/19/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/21/18	06/20/18	06/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/21/18	06/20/18	06/20/18	850,000,000	850,000,000	0	850,000,000	0
MIZUHO TRIPARTY	06/22/18	06/21/18	06/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/22/18	06/21/18	06/21/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	06/25/18	06/22/18	06/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/25/18	06/22/18	06/22/18	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	06/26/18	06/25/18	06/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/26/18	06/25/18	06/25/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	06/27/18	06/26/18	06/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/27/18	06/26/18	06/26/18	880,000,000	880,000,000	0	880,000,000	0
MIZUHO TRIPARTY	06/28/18	06/27/18	06/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/28/18	06/27/18	06/27/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	06/29/18	06/28/18	06/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/29/18	06/28/18	06/28/18	565,000,000	565,000,000	0	565,000,000	0
MIZUHO TRIPARTY	07/02/18	06/29/18	06/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/02/18	06/29/18	06/29/18	520,000,000	520,000,000	0	520,000,000	0
<i>Total Buys</i>				22,408,205,277	22,399,423,971	492,376	22,399,974,952	0
<i>Cash Closes</i>								
ANGLESEA FUNDING LLC	09/04/18	06/01/18	06/01/18	100,000,000	100,000,000	149,513	100,149,513	0
OLD LINE FUNDING, LLC, JU	07/09/18	06/06/18	06/06/18	74,000,000	73,852,802	0	73,852,802	(0)
THUNDER BAY FUNDING, LLC,	07/23/18	06/11/18	06/11/18	35,000,000	34,906,900	0	34,906,900	0
<i>Total Cash Closes</i>				209,000,000	208,759,702	149,513	208,909,215	(0)
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 1.77 20180611	06/11/18	06/04/18	06/04/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180608	06/08/18	06/07/18	06/07/18	125,000,000	125,000,000	0	125,000,000	0
ABN AMRO BANK NV,ATD 1.78 20180615	06/15/18	06/08/18	06/08/18	135,000,000	135,000,000	0	135,000,000	0
ABN AMRO BANK NV,ATD 1.87 20180618	06/18/18	06/11/18	06/11/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.92 20180619	06/19/18	06/12/18	06/12/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180618	06/18/18	06/15/18	06/15/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180625	06/25/18	06/18/18	06/18/18	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180619	06/19/18	06/18/18	06/18/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180620	06/20/18	06/19/18	06/19/18	180,000,000	180,000,000	0	180,000,000	0
CREDIT SUISSE AGTDCAY 1.9 20180620	06/20/18	06/19/18	06/19/18	250,000,000	250,000,000	0	250,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 1.91 20180621	06/21/18	06/20/18	06/20/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.91 20180622	06/22/18	06/21/18	06/21/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180629	06/29/18	06/22/18	06/22/18	175,000,000	175,000,000	0	175,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180626	06/26/18	06/25/18	06/25/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180627	06/27/18	06/26/18	06/26/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180705	07/05/18	06/27/18	06/27/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.94 20180705	07/05/18	06/28/18	06/28/18	400,000,000	400,000,000	0	400,000,000	0
Total Deposits				4,285,000,000	4,285,000,000	0	4,285,000,000	0
<i>Maturities</i>								
ASB FINANCE LTD/LONDON	06/05/18	06/05/18	06/05/18	50,000,000	50,000,000	0	50,000,000	0
ALBION CAPITAL LLC CPABS4	06/12/18	06/12/18	06/12/18	14,000,000	14,000,000	0	14,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/06/18	06/06/18	06/06/18	67,320,000	67,320,000	0	67,320,000	0
ANTALIS S,A, CPABS4CPABS4	06/07/18	06/07/18	06/07/18	154,730,000	154,730,000	0	154,730,000	0
ANTALIS S,A, CPABS4CPABS4	06/08/18	06/08/18	06/08/18	83,550,000	83,550,000	0	83,550,000	0
ANTALIS S,A, CPABS4CPABS4	06/13/18	06/13/18	06/13/18	36,000,000	36,000,000	0	36,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/14/18	06/14/18	06/14/18	130,070,000	130,070,000	0	130,070,000	0
ANTALIS S,A, CPABS4CPABS4	06/19/18	06/19/18	06/19/18	25,060,000	25,060,000	0	25,060,000	0
ANTALIS S,A, CPABS4CPABS4	06/20/18	06/20/18	06/20/18	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/21/18	06/21/18	06/21/18	60,010,000	60,010,000	0	60,010,000	0
ANTALIS S,A, CPABS4CPABS4	06/27/18	06/27/18	06/27/18	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	06/13/18	06/13/18	06/13/18	40,500,000	40,500,000	0	40,500,000	0
ATLANTIC ASSET SECUCPABS4	06/15/18	06/15/18	06/15/18	41,000,000	41,000,000	0	41,000,000	0
ATLANTIC ASSET SECUCPABS4	06/20/18	06/20/18	06/20/18	26,750,000	26,750,000	0	26,750,000	0
ATLANTIC ASSET SECUCPABS4	06/21/18	06/21/18	06/21/18	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	06/22/18	06/22/18	06/22/18	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	06/26/18	06/26/18	06/26/18	45,000,000	45,000,000	0	45,000,000	0
ATLANTIC ASSET SECUCPABS4	06/28/18	06/28/18	06/28/18	93,000,000	93,000,000	0	93,000,000	0
ATLANTIC ASSET SECUCPABS4	06/29/18	06/29/18	06/29/18	93,000,000	93,000,000	0	93,000,000	0
AUSTRALIA NEW ZEACP4-2	06/12/18	06/12/18	06/12/18	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIACDYN	06/22/18	06/22/18	06/22/18	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIACP4-2	06/07/18	06/07/18	06/07/18	13,000,000	13,000,000	0	13,000,000	0
BANK OF TOKYO-MITSUCDYN	06/22/18	06/22/18	06/22/18	60,000,000	60,000,000	0	60,000,000	0
BARTON CAPITAL LLCPCABS4-	06/04/18	06/04/18	06/04/18	30,392,000	30,392,000	0	30,392,000	0
BARTON CAPITAL LLCPCABS4-	06/08/18	06/08/18	06/08/18	42,000,000	42,000,000	0	42,000,000	0
BARTON CAPITAL LLCPCABS4-	06/12/18	06/12/18	06/12/18	65,000,000	65,000,000	0	65,000,000	0
BARTON CAPITAL LLCPCABS4-	06/13/18	06/13/18	06/13/18	40,200,000	40,200,000	0	40,200,000	0
BARTON CAPITAL LLCPCABS4-	06/26/18	06/26/18	06/26/18	69,000,000	69,000,000	0	69,000,000	0
BEDFORD ROW FUNDING CORP	06/28/18	06/28/18	06/28/18	23,000,000	23,000,000	0	23,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/07/18	06/07/18	06/07/18	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLCPCABS4-2	06/15/18	06/15/18	06/15/18	7,000,000	7,000,000	0	7,000,000	0
CIESCO, LLCPCABS4-2	06/26/18	06/26/18	06/26/18	15,000,000	15,000,000	0	15,000,000	0
CIESCO, LLCPCABS4-2	06/27/18	06/27/18	06/27/18	82,000,000	82,000,000	0	82,000,000	0
MIZUHO BANK LTD,CDEUR	06/06/18	06/06/18	06/06/18	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDEUR	06/08/18	06/08/18	06/08/18	20,000,000	20,000,000	0	20,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NEDERLANDSE WATERSCECP	06/12/18	06/12/18	06/12/18	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMCPABS3	06/15/18	06/15/18	06/15/18	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	06/22/18	06/22/18	06/22/18	95,700,000	95,700,000	0	95,700,000	0
CREDIT SUISSE, ZURICDYAN	06/12/18	06/12/18	06/12/18	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE, ZURICP	06/12/18	06/12/18	06/12/18	250,000,000	250,000,000	0	250,000,000	0
CREDIT SUISSE, ZURICP	06/14/18	06/14/18	06/14/18	30,000,000	30,000,000	0	30,000,000	0
GOTHAM FUNDING CORPCPABS4	06/12/18	06/12/18	06/12/18	49,500,000	49,500,000	0	49,500,000	0
GOTHAM FUNDING CORPCPABS4	06/13/18	06/13/18	06/13/18	94,000,000	94,000,000	0	94,000,000	0
GOTHAM FUNDING CORPCPABS4	06/18/18	06/18/18	06/18/18	15,000,000	15,000,000	0	15,000,000	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/20/18	06/20/18	97,000,000	97,000,000	0	97,000,000	0
GOTHAM FUNDING CORPCPABS4	06/21/18	06/21/18	06/21/18	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	06/25/18	06/25/18	06/25/18	75,000,000	75,000,000	0	75,000,000	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/19/18	06/19/18	150,000,000	150,000,000	0	150,000,000	0
HSBC USA, INC, CP4-CP4-2	06/21/18	06/21/18	06/21/18	100,000,000	100,000,000	0	100,000,000	0
ING US FUNDING LLC	06/25/18	06/25/18	06/25/18	30,000,000	30,000,000	0	30,000,000	0
LMA-AMERICAS LLCCPABS4-2	06/11/18	06/11/18	06/11/18	31,500,000	31,500,000	0	31,500,000	0
LMA-AMERICAS LLCCPABS4-2	06/14/18	06/14/18	06/14/18	135,000,000	135,000,000	0	135,000,000	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/28/18	06/28/18	110,500,000	110,500,000	0	110,500,000	0
MANHATTAN ASSET FUNCPABS4	06/15/18	06/15/18	06/15/18	40,000,000	40,000,000	0	40,000,000	0
MIZUHO BANK LTD,CP	06/13/18	06/13/18	06/13/18	75,000,000	75,000,000	0	75,000,000	0
MIZUHO BANK LTD, CPCP4-2	06/15/18	06/15/18	06/15/18	25,000,000	25,000,000	0	25,000,000	0
NEDERLANDSE WATERSCCP4-2	06/04/18	06/04/18	06/04/18	84,000,000	84,000,000	0	84,000,000	0
NEDERLANDSE WATERSCCP4-2	06/14/18	06/14/18	06/14/18	225,000,000	225,000,000	0	225,000,000	0
NEDERLANDSE WATERSCCP4-2	06/28/18	06/28/18	06/28/18	200,000,000	200,000,000	0	200,000,000	0
NOVARTIS SECURITIES INVESTMENT LTD	06/01/18	06/01/18	06/01/18	110,000,000	110,000,000	0	110,000,000	0
OLD LINE FUNDING, LCPABS4	06/11/18	06/11/18	06/11/18	40,000,000	40,000,000	0	40,000,000	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/29/18	06/29/18	167,750,000	167,750,000	0	167,750,000	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/28/18	06/28/18	208,000,000	208,000,000	0	208,000,000	0
STARBIRD FUNDING COCPABS4	06/04/18	06/04/18	06/04/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	06/05/18	06/05/18	06/05/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	06/06/18	06/06/18	06/06/18	41,000,000	41,000,000	0	41,000,000	0
STARBIRD FUNDING COCPABS4	06/07/18	06/07/18	06/07/18	41,000,000	41,000,000	0	41,000,000	0
STARBIRD FUNDING COCPABS4	06/08/18	06/08/18	06/08/18	41,000,000	41,000,000	0	41,000,000	0
STARBIRD FUNDING COCPABS4	06/11/18	06/11/18	06/11/18	44,000,000	44,000,000	0	44,000,000	0
STARBIRD FUNDING COCPABS4	06/12/18	06/12/18	06/12/18	67,100,000	67,100,000	0	67,100,000	0
STARBIRD FUNDING COCPABS4	06/13/18	06/13/18	06/13/18	43,000,000	43,000,000	0	43,000,000	0
STARBIRD FUNDING COCPABS4	06/14/18	06/14/18	06/14/18	58,500,000	58,500,000	0	58,500,000	0
STARBIRD FUNDING COCPABS4	06/15/18	06/15/18	06/15/18	71,000,000	71,000,000	0	71,000,000	0
STARBIRD FUNDING COCPABS4	06/18/18	06/18/18	06/18/18	60,500,000	60,500,000	0	60,500,000	0
STARBIRD FUNDING COCPABS4	06/19/18	06/19/18	06/19/18	65,000,000	65,000,000	0	65,000,000	0
STARBIRD FUNDING COCPABS4	06/20/18	06/20/18	06/20/18	140,000,000	140,000,000	0	140,000,000	0
STARBIRD FUNDING COCPABS4	06/21/18	06/21/18	06/21/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	06/22/18	06/22/18	06/22/18	30,000,000	30,000,000	0	30,000,000	0
STARBIRD FUNDING COCPABS4	06/26/18	06/26/18	06/26/18	23,000,000	23,000,000	0	23,000,000	0
STARBIRD FUNDING COCPABS4	06/27/18	06/27/18	06/27/18	22,600,000	22,600,000	0	22,600,000	0
STARBIRD FUNDING COCPABS4	06/28/18	06/28/18	06/28/18	23,000,000	23,000,000	0	23,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	06/29/18	06/29/18	06/29/18	38,000,000	38,000,000	0	38,000,000	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/11/18	06/11/18	200,000,000	200,000,000	0	200,000,000	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/20/18	06/20/18	200,000,000	200,000,000	0	200,000,000	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/27/18	06/27/18	225,000,000	225,000,000	0	225,000,000	0
SUMITOMO MITSUI BANC4-2	06/06/18	06/06/18	06/06/18	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	06/01/18	06/01/18	06/01/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	06/06/18	06/06/18	06/06/18	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/20/18	06/20/18	06/20/18	171,000,000	171,000,000	0	171,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/27/18	06/27/18	475,000,000	475,000,000	0	475,000,000	0
THUNDER BAY FUNDINGCP4-2	06/05/18	06/05/18	06/05/18	30,000,000	30,000,000	0	30,000,000	0
THUNDER BAY FUNDINGCP4-2	06/11/18	06/11/18	06/11/18	55,000,000	55,000,000	0	55,000,000	0
THUNDER BAY FUNDINGCP4-2	06/15/18	06/15/18	06/15/18	40,000,000	40,000,000	0	40,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/05/18	06/05/18	06/05/18	44,000,000	44,000,000	0	44,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/11/18	06/11/18	06/11/18	75,000,000	75,000,000	0	75,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/14/18	06/14/18	06/14/18	20,000,000	20,000,000	0	20,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/15/18	06/15/18	06/15/18	59,900,000	59,900,000	0	59,900,000	0
UNITEDHEALTH GROUP,CP4-2	06/25/18	06/25/18	06/25/18	20,000,000	20,000,000	0	20,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/26/18	06/26/18	93,000,000	93,000,000	0	93,000,000	0
UNITED STATES TREASURY BILL	06/21/18	06/21/18	06/21/18	330,000,000	330,000,000	0	330,000,000	0
UNITED STATES TREASURY BILL	06/28/18	06/28/18	06/28/18	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	06/01/18	06/01/18	06/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/01/18	06/01/18	06/01/18	1,185,000,000	1,185,000,000	0	1,185,000,000	0
MIZUHO TRIPARTY	06/04/18	06/04/18	06/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/04/18	06/04/18	06/04/18	1,180,000,000	1,180,000,000	0	1,180,000,000	0
MIZUHO TRIPARTY	06/05/18	06/05/18	06/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/05/18	06/05/18	06/05/18	465,000,000	465,000,000	0	465,000,000	0
MIZUHO TRIPARTY	06/06/18	06/06/18	06/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/06/18	06/06/18	06/06/18	565,000,000	565,000,000	0	565,000,000	0
MIZUHO TRIPARTY	06/07/18	06/07/18	06/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/07/18	06/07/18	06/07/18	772,000,000	772,000,000	0	772,000,000	0
MIZUHO TRIPARTY	06/08/18	06/08/18	06/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/08/18	06/08/18	06/08/18	405,000,000	405,000,000	0	405,000,000	0
MIZUHO TRIPARTY	06/11/18	06/11/18	06/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/11/18	06/11/18	06/11/18	320,000,000	320,000,000	0	320,000,000	0
MIZUHO TRIPARTY	06/12/18	06/12/18	06/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/12/18	06/12/18	06/12/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/13/18	06/13/18	06/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/13/18	06/13/18	06/13/18	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	06/14/18	06/14/18	06/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/14/18	06/14/18	06/14/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/15/18	06/15/18	06/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/15/18	06/15/18	06/15/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/18/18	06/18/18	06/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/18/18	06/18/18	06/18/18	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	06/19/18	06/19/18	06/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/19/18	06/19/18	06/19/18	592,000,000	592,000,000	0	592,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	06/20/18	06/20/18	06/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/20/18	06/20/18	06/20/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/21/18	06/21/18	06/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/21/18	06/21/18	06/21/18	850,000,000	850,000,000	0	850,000,000	0
MIZUHO TRIPARTY	06/22/18	06/22/18	06/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/22/18	06/22/18	06/22/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	06/25/18	06/25/18	06/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/25/18	06/25/18	06/25/18	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	06/26/18	06/26/18	06/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/26/18	06/26/18	06/26/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	06/27/18	06/27/18	06/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/27/18	06/27/18	06/27/18	880,000,000	880,000,000	0	880,000,000	0
MIZUHO TRIPARTY	06/28/18	06/28/18	06/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/28/18	06/28/18	06/28/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	06/29/18	06/29/18	06/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/29/18	06/29/18	06/29/18	565,000,000	565,000,000	0	565,000,000	0
ABN AMRO BANK NV,ATD 1.77 20180611	06/11/18	06/11/18	06/11/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180608	06/08/18	06/08/18	06/08/18	125,000,000	125,000,000	0	125,000,000	0
ABN AMRO BANK NV,ATD 1.78 20180615	06/15/18	06/15/18	06/15/18	135,000,000	135,000,000	0	135,000,000	0
ABN AMRO BANK NV,ATD 1.87 20180618	06/18/18	06/18/18	06/18/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.92 20180619	06/19/18	06/19/18	06/19/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180618	06/18/18	06/18/18	06/18/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180625	06/25/18	06/25/18	06/25/18	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180619	06/19/18	06/19/18	06/19/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180620	06/20/18	06/20/18	06/20/18	180,000,000	180,000,000	0	180,000,000	0
CREDIT SUISSE AGTDCAY 1.9 20180620	06/20/18	06/20/18	06/20/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 1.91 20180621	06/21/18	06/21/18	06/21/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.91 20180622	06/22/18	06/22/18	06/22/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180629	06/29/18	06/29/18	06/29/18	175,000,000	175,000,000	0	175,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180626	06/26/18	06/26/18	06/26/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180627	06/27/18	06/27/18	06/27/18	300,000,000	300,000,000	0	300,000,000	0
<i>Total Maturities</i>				<i>26,860,132,000</i>	<i>26,860,132,000</i>	<i>0</i>	<i>26,860,132,000</i>	<i>0</i>
<i>Sells</i>								
OLD LINE FUNDING, LLC, JU	07/25/18	06/18/18	06/18/18	100,000,000	99,758,472	0	99,758,472	(0)
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/04/18	06/04/18	642,543	642,543	0	642,543	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/05/18	06/05/18	88,217	88,217	0	88,217	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/07/18	06/07/18	1,320,741	1,320,741	0	1,320,741	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/13/18	06/13/18	1,131,425	1,131,425	0	1,131,425	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/18/18	06/18/18	80,448	80,448	0	80,448	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/21/18	06/21/18	3,126,707	3,126,707	0	3,126,707	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/26/18	06/26/18	2,763,682	2,763,682	0	2,763,682	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/28/18	06/28/18	1,184,145	1,184,145	0	1,184,145	0
<i>Total Sells</i>				<i>110,337,907</i>	<i>110,096,380</i>	<i>0</i>	<i>110,096,380</i>	<i>(0)</i>



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OF FLORIDA**

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

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32317-3300**

**RICK SCOTT
GOVERNOR
AS CHAIR**
**JEFF ATWATER
CHIEF FINANCIAL OFFICER**
**PAM BONDI
ATTORNEY GENERAL**
**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

December 4, 2018

Honorable Jennifer Mae Sullivan
Alternating Chair
Joint Legislative Auditing Committee
300 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399-1100

Honorable Debbie Mayfield
Alternating Chair
Joint Legislative Auditing Committee
324 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399-1300

Dear Representative Sullivan and Senator Mayfield:

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, 2018 through September 30, 2018, 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, which appears to read "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & CIO

ACW/aw
Attachments

cc: Honorable Tracy Davis
Honorable Randy Fine
Honorable Joe Gruters
Honorable Roy Hardemon
Honorable Cyndi Stevenson
Honorable Dennis Baxley
Honorable Audrey Gibson
Honorable Kathleen Passidomo
Honorable Perry Thurston
Ms. Kathy Dubose, Coordinator



MONTHLY SUMMARY REPORT

July 2018

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 July 1, 2018, through July 31, 2018, 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, 2018)

Total Participants
737

Florida PRIME™ Assets
\$10,350,812,663

Total Number of Accounts
1,379

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

One of the defining characteristics about the Federal Reserve (Fed) is that it operates independently from the rest of the U.S. government. Most politicians don't talk about it much, let alone tell it what to do publically. Of course, President Trump is not a typical politician, and it is not surprising he recently said he was "not thrilled" with the recent hikes because of their potential to stem economic growth. After all, he criticized former Chair Janet Yellen during his campaign (that time for keeping rates too low). Although Jerome Powell was named a Fed governor by the Obama administration, Trump nominated him to lead the central bank, and the president might think he has sway. Or maybe Trump is just saying this to the press because he knows he has no real pull.

The minutes from the Fed's June meeting showed that policymakers are comfortable with the pace of U.S. GDP growth, which lends more credence to the dot plot's indications for two more increases this year. But will Powell try to hold rates steady to please Trump or advocate raising them? If the latter, it could be a defiant message to Trump about the separation of the offices.

One thing to keep in mind is that the manipulation of interest rates is not the only tool the Fed is currently using to affect monetary policy. Its ongoing plan of letting Treasury and government agency securities roll off its \$4 trillion-plus balance sheet—known as quantitative tapering (QT)—has the potential to raise rates itself. The plan puts more supply in the marketplace, so a better price must be offered, leading to higher rates. This wasn't a major factor

when QT began with \$30 billion removed in the fourth quarter of 2017. But in this quarter, \$120 billion will roll off and in the fourth quarter the number rises to \$150 billion. It is becoming a significant amount.

The Fed has yet to lay out QT for 2019. The three most plausible scenarios are that it continues to raise the monthly amount by \$30 billion a quarter, it lays out a different pace of increases or it stops QT cold turkey.

The London interbank offered rate (Libor) barely moved in July, with 1-month at 2.08%; 3-month at 2.34%; and 6-month bumping up just 2 basis points to 2.52%. The Treasury curve was 1.88%, 1.97% and 2.14% for the same periods.

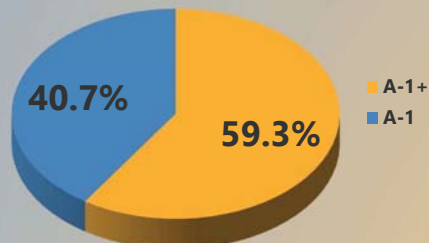
INVESTMENT STRATEGY

The steadiness of Libor was reflected in the gross yield of the fund rising 1 basis point to end the month with a gross yield of 2.23%. However, the rising-rate environment led the Pool's manager to continue focus purchases on floating-rate securities.

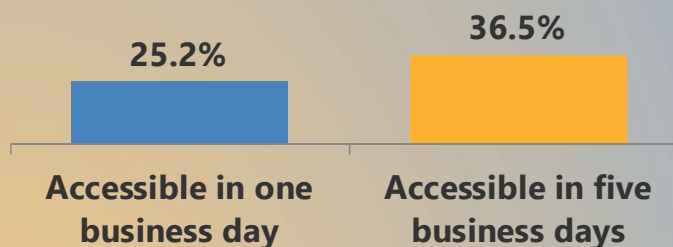
The Pool continued to target a short range for weighted average maturity (WAM) of 30-40 days, with actual ending WAM at 28, keeping the portfolio shorter based in part on an outlook for continued Fed hikes. The portfolio's weighted average life (WAL) was 76 days. The Pool's assets under management stands at \$10.3 billion

PORTFOLIO COMPOSITION FOR JULY 31, 2018

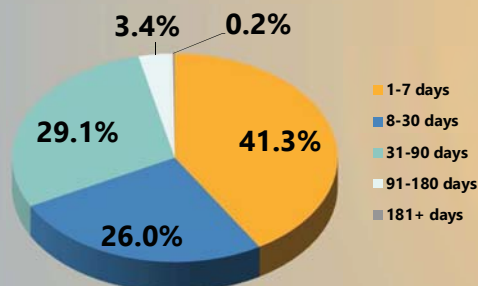
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.9%
2. Wells Fargo & Co.	5.0%
3. Royal Bank of Canada	5.0%
4. JPMorgan Chase & Co.	5.0%
5. ABN Amro Bank NV	4.8%
6. Sumitomo Mitsui Financial Group, Inc.	4.8%
7. Mitsubishi UFJ Financial Group, Inc.	4.4%
8. Bank of Montreal	4.4%
9. Barton Capital S.A.	4.4%
10. Toronto Dominion Bank	4.3%

Average Effective Maturity (WAM)

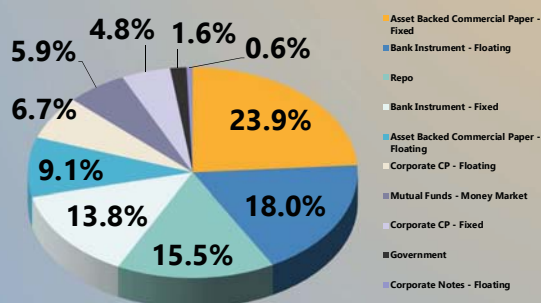
27.6 Days

Weighted Average Life (Spread WAL)

76.4 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JULY 31, 2018

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.24%	1.97%	0.27%
Three Months	2.14%	1.87%	0.27%
One Year	1.71%	1.40%	0.30%
Three Years	1.05%	0.77%	0.28%
Five Years	0.70%	0.48%	0.22%
Ten Years	0.58%	0.41%	0.17%
Since 1/96	2.58%	2.37%	0.22%

Note: Net asset value at month end: \$10,351.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

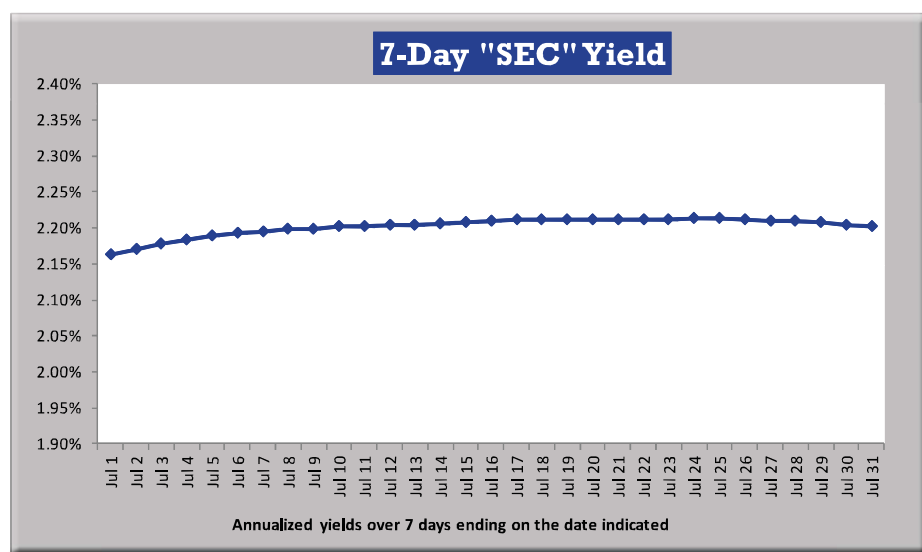
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR JULY 2018

Summary of Cash Flows		
Opening Balance (07/01/18)	\$	10,512,100,060
Participant Deposits		1,289,101,176
Gross Earnings		19,710,697
Participant Withdrawals		(1,469,796,331)
Fees		(302,939)
Closing Balance (07/31/18)	\$	10,350,812,664
Net Change over Month	\$	(161,287,397)

Detailed Fee Disclosure		
July	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 87,488.37	1.01
Federated Investment Management Fee	180,199.59	2.07
BNY Mellon Custodial Fee**	14,865.49	0.17
Bank of America Transfer Agent Fee	5,610.71	0.06
S&P Rating Maintenance Fee	3,821.92	0.04
Audit/External Review Fees	10,952.42	0.13
Total Fees	\$ 302,938.50	3.48

*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 \$10,431,456,362.

**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.

INVENTORY OF HOLDINGS FOR JULY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	1.95	8/2/2018		500,000,000	1.98	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/16/2018		24,609,000	2.15	\$24,585,813	\$24,587,530	\$1,717
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/20/2018		35,000,000	2.13	\$34,959,167	\$34,961,636	\$2,469
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2018		30,000,000	2.16	\$29,960,950	\$29,963,718	\$2,768
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		10,000,000	2.13	\$9,983,667	\$9,984,483	\$817
Anglesea Funding LLC, Nov 14, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.43	11/14/2018	8/20/2018	25,000,000	2.46	\$25,000,000	\$24,999,991	-\$9
Anglesea Funding LLC, Nov 21, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.41	11/21/2018	8/27/2018	70,000,000	2.45	\$70,000,000	\$69,997,863	-\$2,137
Anglesea Funding LLC, Nov 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.43	11/28/2018	8/1/2018	150,000,000	2.48	\$150,000,000	\$150,064,200	\$64,200
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/2/2018		20,000,000	2.01	\$19,997,800	\$19,997,810	\$10
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/3/2018		67,000,000	2.01	\$66,988,945	\$66,988,973	\$28
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/9/2018		74,630,000	2.13	\$74,590,819	\$74,592,741	\$1,922
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/29/2018		46,370,000	2.13	\$46,291,557	\$46,293,164	\$1,606
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/30/2018		90,000,000	2.13	\$89,842,500	\$89,845,500	\$3,000
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/21/2018		88,910,000	2.20	\$88,632,601	\$88,636,967	\$4,366
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	2.36	8/13/2018		20,000,000	2.39	\$20,000,000	\$20,002,212	\$2,212
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.93	8/1/2018		1,593,000,000	1.96	\$1,593,000,000	\$1,593,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.10	8/3/2018		25,000,000	2.13	\$25,000,000	\$25,000,386	\$386
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.27	8/29/2018		100,000,000	2.20	\$100,007,718	\$100,020,793	\$13,075
Bank of Montreal CP	COMMERCIAL PAPER		10/9/2018		25,000,000	2.31	\$24,889,837	\$24,897,285	\$7,448
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	2/22/2019	8/22/2018	50,000,000	2.39	\$50,000,000	\$50,016,500	\$16,500
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/4/2019	8/7/2018	50,000,000	2.38	\$50,000,000	\$50,016,400	\$16,400
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/7/2019	8/7/2018	49,000,000	2.38	\$49,000,000	\$49,016,219	\$16,219
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/11/2019	8/13/2018	60,000,000	2.36	\$60,000,033	\$60,020,100	\$20,067
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	3/18/2019	9/18/2018	25,000,000	2.62	\$25,000,000	\$25,020,136	\$20,136
Bank of Montreal, Sep 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	9/12/2018	8/13/2018	50,000,000	2.51	\$50,000,000	\$50,025,950	\$25,950
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	3/6/2019	8/7/2018	10,000,000	2.32	\$10,004,400	\$9,999,411	-\$4,989
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/1/2018		100,000,000	1.98	\$99,994,583	\$99,994,611	\$28
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2018		75,000,000	2.16	\$74,969,083	\$74,971,271	\$2,187

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 29, 2018

Security Name	Security Classification	Cpn/Dis	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)		8/10/2018		65,000,000	2.19	\$64,961,181	\$64,964,160	\$2,979
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/4/2018		50,000,000	2.19	\$49,895,486	\$49,896,216	\$729
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2018		50,000,000	2.19	\$49,886,528	\$49,887,161	\$633
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2018		17,000,000	2.19	\$16,961,419	\$16,961,635	\$215
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/21/2018		50,000,000	2.19	\$49,844,722	\$49,843,928	-\$794
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		47,000,000	2.17	\$46,844,273	\$46,841,276	-\$2,998
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	4/4/2019	10/4/2018	90,000,000	2.58	\$90,000,000	\$89,993,580	-\$6,420
Bedford Row Funding Corp., Aug 03, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.26	8/3/2018	8/3/2018	20,000,000	2.30	\$20,000,000	\$20,000,540	\$540
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.35	2/1/2019	8/1/2018	30,000,000	2.39	\$30,000,000	\$30,005,880	\$5,880
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.34	1/11/2019	8/13/2018	20,000,000	2.37	\$20,000,000	\$20,004,900	\$4,900
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	1/14/2019	8/14/2018	30,000,000	2.37	\$30,000,000	\$30,006,960	\$6,960
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.38	7/2/2019	8/2/2018	80,000,000	2.40	\$80,000,000	\$80,000,000	\$0
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.47	7/8/2019	10/9/2018	15,000,000	2.50	\$15,000,000	\$15,001,345	\$1,345
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.57	3/15/2019	8/15/2018	10,000,000	2.61	\$10,000,000	\$10,014,980	\$14,980
Bedford Row Funding Corp., Nov 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	11/9/2018	8/9/2018	13,000,000	2.36	\$13,000,000	\$13,003,978	\$3,978
Bedford Row Funding Corp., Nov 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/19/2018	8/20/2018	29,000,000	2.34	\$29,000,000	\$29,000,000	\$0
Bedford Row Funding Corp., Oct 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.49	10/5/2018	10/5/2018	20,000,000	2.52	\$20,000,000	\$20,014,060	\$14,060
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2024	VARIABLE RATE DEMAND NOTE	2.03	10/1/2024	8/2/2018	5,185,000	2.03	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,930,681	\$49,934,035	\$3,354
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,930,681	\$49,934,035	\$3,354
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,579,778	\$39,572,544	-\$7,233
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	11/13/2018		25,000,000	1.78	\$25,000,000	\$24,966,947	-\$33,053
Canadian Imperial Bank of Commerce, Aug 22, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.27	8/22/2018	8/22/2018	6,000,000	2.38	\$5,999,722	\$6,000,960	\$1,238
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/3/2019	10/3/2018	35,000,000	2.49	\$35,023,566	\$35,028,422	\$4,856
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	7/3/2019	10/3/2018	50,000,000	2.50	\$50,000,000	\$50,004,312	\$4,312
Canadian Imperial Bank of Commerce, Jan 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.44	7/5/2019	10/5/2018	80,000,000	2.47	\$80,000,000	\$79,999,638	-\$362
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	3/1/2019	9/4/2018	94,500,000	2.51	\$94,500,000	\$94,616,235	\$116,235

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.47	5/10/2019	8/10/2018	25,000,000	2.50	\$25,000,000	\$25,026,750	\$26,750
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/13/2018	8/13/2018	1,000,000	2.37	\$1,000,000	\$1,000,372	\$372
Canadian Imperial Bank of Commerce, Sep 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	9/13/2018	9/13/2018	24,000,000	2.49	\$24,003,806	\$24,005,623	\$1,817
Citibank NA, New York, Aug 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.25	8/1/2018	8/1/2018	100,000,000	2.29	\$100,000,000	\$100,000,900	\$900
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		105,000,000	1.94	\$104,790,525	\$104,769,023	-\$21,502
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		54,000,000	1.96	\$53,891,130	\$53,881,212	-\$9,918
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/14/2018		75,000,000	2.11	\$74,807,813	\$74,802,656	-\$5,156
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/26/2018		50,000,000	2.31	\$49,821,875	\$49,830,504	\$8,629
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.47	1/15/2019	10/15/2018	25,000,000	2.50	\$25,000,000	\$25,004,439	\$4,439
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.37	3/11/2019	8/13/2018	15,000,000	2.40	\$15,000,000	\$15,002,865	\$2,865
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.36	3/12/2019	8/13/2018	8,000,000	2.39	\$8,000,000	\$8,001,504	\$1,504
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.43	3/19/2019	9/19/2018	95,000,000	2.47	\$95,000,000	\$94,993,626	-\$6,375
Collateralized Commercial Paper Co. LLC, Nov 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	11/27/2018	8/28/2018	50,000,000	2.52	\$50,000,000	\$50,000,000	\$0
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.33	12/28/2018	8/28/2018	50,000,000	2.36	\$50,000,000	\$50,015,450	\$15,450
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.40	2/28/2019	8/28/2018	54,000,000	2.43	\$54,000,000	\$54,043,848	\$43,848
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.08	2/2/2043	8/2/2018	2,805,000	2.08	\$2,805,000	\$2,805,000	\$0
Daimler Finance NA LLC CP4-2	COMMERCIAL PAPER - 4-2		1/22/2019		25,000,000	2.49	\$24,704,688	\$24,672,483	-\$32,205
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.78	8/1/2018	10/5/2016	4,107,370	1.80	\$4,107,370	\$4,107,370	\$0
Fairway Finance Co. LLC, Oct 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.41	10/23/2018	8/23/2018	25,000,000	2.44	\$25,000,000	\$25,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.37	9/1/2035	8/2/2018	4,320,000	2.40	\$4,320,000	\$4,320,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/6/2018		35,000,000	2.35	\$34,986,583	\$34,988,543	\$1,960
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/2/2018		175,000,000	2.34	\$174,298,688	\$174,347,688	\$49,000
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2018		60,000,000	2.34	\$59,748,100	\$59,763,500	\$15,400
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.08	9/1/2028	8/2/2018	7,550,000	2.08	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.03	10/1/2042	8/2/2018	4,260,000	2.03	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.18	8/1/2018	8/1/2018	606,059,512	2.14	\$606,059,512	\$606,120,118	\$60,606
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2018		31,000,000	1.98	\$30,988,246	\$30,988,246	-\$0
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.08	11/1/2039	8/1/2018	9,515,000	2.07	\$9,515,000	\$9,515,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.45	1/23/2019		85,000,000	2.48	\$85,000,000	\$85,007,259	\$7,259
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/3/2018		12,500,000	1.97	\$12,497,979	\$12,497,990	\$10
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.19	\$49,961,181	\$49,963,799	\$2,618
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2018		63,899,000	2.19	\$63,834,125	\$63,837,685	\$3,560
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/10/2018		30,890,000	2.21	\$30,813,659	\$30,815,946	\$2,287
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		47,785,000	2.34	\$47,596,541	\$47,603,043	\$6,502
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.04	11/1/2036	8/2/2018	2,200,000	2.03	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.27	6/1/2022	8/2/2018	10,000,000	2.27	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/23/2018		100,000,000	2.47	\$99,845,389	\$99,864,700	\$19,311
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/31/2018		50,000,000	2.38	\$49,899,423	\$49,908,650	\$9,227
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/4/2018		50,000,000	2.47	\$49,882,385	\$49,895,900	\$13,515
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/13/2018		100,000,000	2.45	\$99,706,040	\$99,385,350	-\$320,690
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	10/22/2018		25,000,000	2.48	\$24,859,966	\$24,862,775	\$2,809
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/9/2018		50,000,000	2.35	\$49,776,389	\$49,793,597	\$17,208
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	1.93	8/1/2018		15,000,000	1.96	\$15,000,000	\$15,000,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		8/13/2018		50,000,000	2.20	\$49,961,000	\$49,964,738	\$3,738
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		9/4/2018		13,000,000	2.09	\$12,973,964	\$12,973,888	-\$76
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		25,000,000	2.26	\$24,957,222	\$24,960,042	\$2,820
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		40,000,000	2.31	\$39,930,000	\$39,936,067	\$6,067
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		75,000,000	2.57	\$74,708,333	\$74,750,567	\$42,233
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/28/2019		25,000,000	2.49	\$24,694,563	\$24,686,895	-\$7,667
Old Line Funding, LLC, Dec 04, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/4/2018		28,000,000	2.48	\$27,762,840	\$27,768,916	\$6,076
Old Line Funding, LLC, Dec 13, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/13/2018		48,000,000	2.48	\$47,564,400	\$47,570,700	\$6,300
Old Line Funding, LLC, Nov 29, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.29	11/29/2018	8/29/2018	50,000,000	2.32	\$50,000,000	\$49,998,375	-\$1,626
Old Line Funding, LLC, Oct 19, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/19/2018		100,000,000	2.37	\$99,484,444	\$99,506,000	\$21,556
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	12/6/2018	9/6/2018	25,000,000	2.51	\$25,000,000	\$25,021,375	\$21,375
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	1/3/2019	10/3/2018	50,000,000	2.52	\$50,000,000	\$50,048,050	\$48,050
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/4/2019	8/7/2018	54,000,000	2.38	\$54,000,000	\$54,014,904	\$14,904
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/8/2019	8/8/2018	30,000,000	2.38	\$30,000,000	\$30,008,280	\$8,280

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.08	10/1/2035	8/2/2018	11,535,000	2.08	\$11,535,000	\$11,535,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2018		50,000,000	2.48	\$49,926,056	\$49,938,125	\$12,069
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/1/2018		20,000,000	1.98	\$19,998,917	\$19,998,907	-\$10
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.35	\$49,958,472	\$49,963,672	\$5,200
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		100,000,000	2.35	\$99,603,889	\$99,627,828	\$23,939
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	2.53	\$24,744,941	\$24,757,979	\$13,038
Sumitomo Mitsui Banking Corp., Aug 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	8/10/2018	8/10/2018	20,000,000	2.42	\$19,999,637	\$20,001,860	\$2,223
Sumitomo Mitsui Banking Corp., Aug 21, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.38	8/21/2018	8/21/2018	97,500,000	2.41	\$97,500,000	\$97,520,670	\$20,670
Sumitomo Mitsui Banking Corp., Aug 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.38	8/28/2018	8/28/2018	50,000,000	2.41	\$50,000,000	\$50,011,050	\$11,050
Sumitomo Mitsui Banking Corp., Nov 29, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/29/2018	8/29/2018	75,000,000	2.36	\$75,000,000	\$75,012,300	\$12,300
Sumitomo Mitsui Banking Corp., Nov 30, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/30/2018	8/30/2018	25,000,000	2.36	\$25,000,000	\$25,004,125	\$4,125
Sumitomo Mitsui Banking Corp., Sr. Note, 1.762%, 10/19/2018	CORPORATE BOND	1.76	10/19/2018		3,795,000	2.57	\$3,788,283	\$3,790,256	\$1,974
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.94	8/3/2018		100,000,000	1.97	\$100,000,000	\$99,999,947	-\$53
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.94	8/6/2018		100,000,000	1.97	\$100,000,000	\$99,999,798	-\$202
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/12/2018		50,000,000	2.35	\$49,862,639	\$49,879,003	\$16,364
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/26/2018		5,000,000	2.35	\$4,981,792	\$4,983,739	\$1,947
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/5/2018		15,000,000	2.34	\$14,937,025	\$14,942,195	\$5,170
Sumitomo Mitsui Trust Bank Ltd. ECD	EURO CERTIFICATE OF DEPOSIT	0.00	10/2/2018		100,000,000	2.37	\$99,592,934	\$99,614,600	\$21,666
Svenska Handelsbanken, Stockholm, Aug 24, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.24	8/24/2018	8/24/2018	52,000,000	2.26	\$52,000,684	\$52,008,112	\$7,428
Thunder Bay Funding, LLC, Dec 20, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.27	12/20/2018		50,000,000	2.46	\$49,526,667	\$49,528,245	\$1,578
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.58	3/21/2019	8/21/2018	76,000,000	2.62	\$76,000,000	\$76,128,364	\$128,364
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	4/23/2019	8/23/2018	25,000,000	2.52	\$25,000,000	\$25,031,525	\$31,525
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.34	8/23/2019	8/23/2018	50,000,000	2.38	\$50,000,000	\$49,984,324	-\$15,677
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.31	12/3/2018	8/1/2018	103,000,000	2.35	\$103,000,000	\$103,021,836	\$21,836
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	6/14/2019	9/14/2018	60,000,000	2.51	\$60,000,000	\$60,020,275	\$20,275
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.36	3/8/2019	8/8/2018	73,000,000	2.41	\$73,000,000	\$73,027,010	\$27,010
Toronto Dominion Bank, Nov 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.45	11/6/2018	8/7/2018	25,000,000	2.51	\$25,000,000	\$24,999,311	-\$689
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.30	11/30/2018	8/30/2018	100,000,000	2.33	\$100,000,000	\$100,019,900	\$19,900
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.29	9/25/2018	8/27/2018	10,000,000	2.33	\$10,000,000	\$10,001,890	\$1,890
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.44	4/1/2019	10/5/2018	50,000,000	2.47	\$50,000,000	\$50,006,413	\$6,413
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/22/2019		25,000,000	2.53	\$24,701,042	\$24,714,045	\$13,004
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		8/6/2018		25,000,000	2.33	\$24,990,500	\$24,992,296	\$1,796

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.44	4/2/2019	10/9/2018	54,000,000	2.47	\$54,000,000	\$53,996,235	-\$3,765
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.37	12/7/2018	8/13/2018	53,000,000	2.40	\$53,000,000	\$53,020,617	\$20,617
U.S. Treasury Bill 09/20/2018	US TREASURY BILL	0.00	9/20/2018		170,000,000	1.97	\$169,537,600	\$169,553,160	\$15,560
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/6/2018		100,000,000	2.10	\$99,965,500	\$99,963,350	-\$2,150
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/10/2018		75,000,000	2.14	\$74,956,042	\$74,954,084	-\$1,958
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	4/17/2019	10/17/2018	25,000,000	2.58	\$25,000,000	\$25,021,004	\$21,004
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	4/25/2019	10/25/2018	15,000,000	2.57	\$15,000,000	\$15,009,751	\$9,751
Wells Fargo Bank, N.A., Aug 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.29	8/23/2018	8/23/2018	30,000,000	2.32	\$30,000,000	\$30,005,520	\$5,520
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	12/3/2018	8/1/2018	66,000,000	2.36	\$66,000,000	\$66,020,196	\$20,196
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.52	12/27/2018	9/27/2018	89,000,000	2.55	\$89,000,000	\$89,101,638	\$101,638
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.51	2/1/2019	8/1/2018	50,000,000	2.56	\$50,000,000	\$50,071,550	\$71,550
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	6/7/2019	9/10/2018	100,000,000	2.50	\$100,000,000	\$100,007,914	\$7,914
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	3/22/2019	8/22/2018	50,000,000	2.63	\$50,000,000	\$50,091,250	\$91,250
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	11/28/2018	8/28/2018	50,000,000	2.33	\$50,000,000	\$50,013,100	\$13,100
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	9/14/2018		50,000,000	1.59	\$50,000,000	\$49,967,983	-\$32,017
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		10/12/2018		15,000,000	1.76	\$14,947,988	\$14,934,148	-\$13,840
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.50	2/27/2019	8/27/2018	50,000,000	2.53	\$50,000,000	\$50,079,300	\$79,300
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.37	6/13/2019	8/13/2018	39,000,000	2.41	\$39,000,000	\$39,011,544	\$11,544
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	3/12/2019	9/12/2018	98,000,000	2.56	\$98,000,000	\$98,176,792	\$176,792
Total Value of Assets					10,361,924,882		\$10,351,866,294	\$10,353,324,516	\$1,458,222

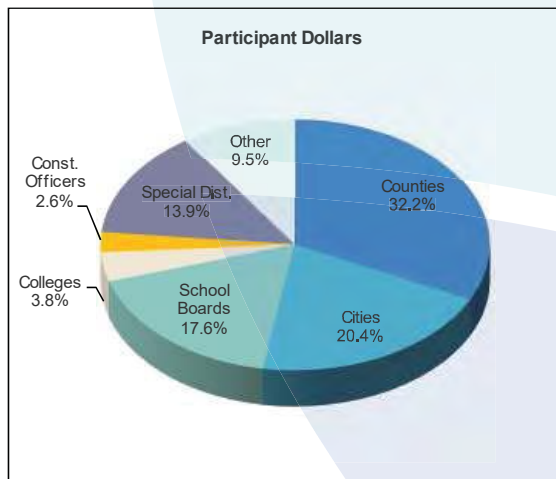
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

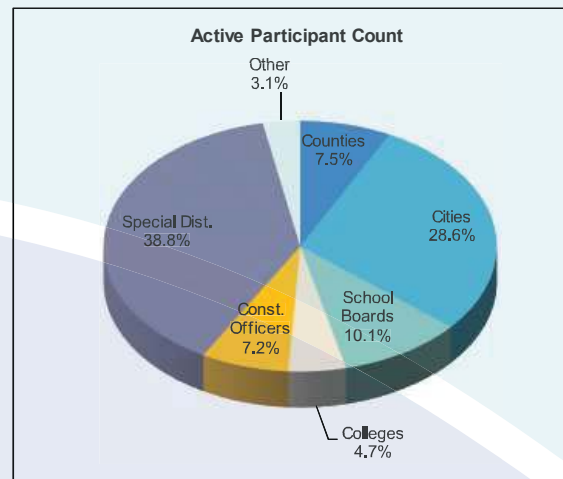
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JULY 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.8%	4.7%
Top 10	35.9%	1.4%	Top 10	3.4%	1.4%
\$100 million or more	51.2%	3.1%	\$100 million or more	1.4%	0.1%
\$10 million up to \$100 million	41.3%	17.6%	\$10 million up to \$100 million	1.7%	0.8%
\$1 million up to \$10 million	6.9%	24.6%	\$1 million up to \$10 million	0.6%	1.8%
Under \$1 million	0.6%	54.7%	Under \$1 million	0.02%	1.9%
Counties	32.2%	7.5%	Constitutional Officers	2.6%	7.2%
Top 10	26.1%	1.4%	Top 10	0.9%	1.4%
\$100 million or more	25.1%	1.3%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.6%	1.9%	\$10 million up to \$100 million	1.8%	0.8%
\$1 million up to \$10 million	0.5%	1.4%	\$1 million up to \$10 million	0.7%	2.4%
Under \$1 million	0.0%	2.9%	Under \$1 million	0.0%	4.0%
Municipalities	20.4%	28.6%	Special Districts	13.9%	38.8%
Top 10	8.4%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	4.5%	0.6%	\$100 million or more	3.5%	0.3%
\$10 million up to \$100 million	13.5%	6.0%	\$10 million up to \$100 million	8.4%	3.6%
\$1 million up to \$10 million	2.3%	7.8%	\$1 million up to \$10 million	1.7%	7.8%
Under \$1 million	0.2%	14.3%	Under \$1 million	0.3%	27.1%
School Boards	17.6%	10.1%	Other	9.5%	3.1%
Top 10	13.1%	1.4%	Top 10	8.7%	1.4%
\$100 million or more	9.4%	0.4%	\$100 million or more	7.2%	0.4%
\$10 million up to \$100 million	7.2%	3.5%	\$10 million up to \$100 million	2.0%	1.0%
\$1 million up to \$10 million	0.9%	2.8%	\$1 million up to \$10 million	0.3%	0.7%
Under \$1 million	0.0%	3.5%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$10,350,812,663



Total Active Participant Count: 720

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

COMPLIANCE WITH INVESTMENT POLICY FOR JULY 2018

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 2018

Security 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	08/16/18	07/13/18	07/16/18	24,609,000	24,564,075	0	24,564,075	0
ALBION CAPITAL LLC CPABS4	08/20/18	07/20/18	07/20/18	35,000,000	34,936,708	0	34,936,708	0
ALBION CAPITAL LLC CPABS4	08/22/18	07/20/18	07/23/18	30,000,000	29,946,750	0	29,946,750	0
ALBION CAPITAL LLC CPABS4	08/28/18	07/25/18	07/25/18	10,000,000	9,980,167	0	9,980,167	0
ANTALIS S.A, CPABS4CPABS4	07/12/18	07/05/18	07/05/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/12/18	07/05/18	07/05/18	30,100,000	30,088,412	0	30,088,412	0
ANTALIS S.A, CPABS4CPABS4	07/12/18	07/05/18	07/05/18	43,000,000	42,983,445	0	42,983,445	0
ANTALIS S.A, CPABS4CPABS4	07/19/18	07/12/18	07/12/18	31,000,000	30,988,065	0	30,988,065	0
ANTALIS S.A, CPABS4CPABS4	07/19/18	07/12/18	07/12/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/19/18	07/12/18	07/12/18	10,000,000	9,996,150	0	9,996,150	0
ANTALIS S.A, CPABS4CPABS4	07/20/18	07/13/18	07/13/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/20/18	07/13/18	07/13/18	20,000,000	19,992,300	0	19,992,300	0
ANTALIS S.A, CPABS4CPABS4	07/26/18	07/19/18	07/19/18	31,300,000	31,287,950	0	31,287,950	0
ANTALIS S.A, CPABS4CPABS4	07/26/18	07/19/18	07/19/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/26/18	07/19/18	07/19/18	10,000,000	9,996,150	0	9,996,150	0
ANTALIS S.A, CPABS4CPABS4	07/27/18	07/20/18	07/20/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/27/18	07/20/18	07/20/18	20,000,000	19,992,300	0	19,992,300	0
ANTALIS S.A, CPABS4CPABS4	08/02/18	07/26/18	07/26/18	20,000,000	19,992,300	0	19,992,300	0
ANTALIS S.A, CPABS4CPABS4	08/03/18	07/27/18	07/27/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	08/03/18	07/27/18	07/27/18	17,000,000	16,993,455	0	16,993,455	0
ANTALIS S.A, CPABS4CPABS4	08/09/18	07/09/18	07/09/18	50,000,000	49,909,583	0	49,909,583	0
ANTALIS S.A, CPABS4CPABS4	08/09/18	07/09/18	07/09/18	24,630,000	24,585,461	0	24,585,461	0
ANTALIS S.A, CPABS4CPABS4	08/29/18	07/31/18	07/31/18	46,370,000	46,291,557	0	46,291,557	0
ANTALIS S.A, CPABS4CPABS4	08/30/18	07/30/18	07/30/18	50,000,000	49,909,583	0	49,909,583	0
ANTALIS S.A, CPABS4CPABS4	08/30/18	07/30/18	07/30/18	40,000,000	39,927,667	0	39,927,667	0
ANTALIS S.A, CPABS4CPABS4	09/21/18	07/24/18	07/24/18	50,000,000	49,823,000	0	49,823,000	0
ANTALIS S.A, CPABS4CPABS4	09/21/18	07/24/18	07/24/18	38,910,000	38,772,259	0	38,772,259	0
ATLANTIC ASSET SECUCPABS4	07/09/18	07/06/18	07/06/18	50,000,000	49,991,958	0	49,991,958	0
ATLANTIC ASSET SECUCPABS4	07/09/18	07/06/18	07/06/18	35,000,000	34,994,371	0	34,994,371	0
ATLANTIC ASSET SECUCPABS4	07/11/18	07/10/18	07/10/18	50,000,000	49,997,347	0	49,997,347	0
ATLANTIC ASSET SECUCPABS4	07/11/18	07/10/18	07/10/18	50,000,000	49,997,347	0	49,997,347	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/11/18	07/11/18	50,000,000	49,997,347	0	49,997,347	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/11/18	07/11/18	20,000,000	19,998,939	0	19,998,939	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/11/18	07/11/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/11/18	07/11/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/16/18	07/13/18	07/13/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	07/16/18	07/13/18	07/13/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/17/18	07/17/18	50,000,000	49,997,306	0	49,997,306	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/17/18	07/17/18	47,250,000	47,247,454	0	47,247,454	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/17/18	07/17/18	1,269,000	1,268,932	0	1,268,932	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/17/18	07/17/18	50,000,000	49,997,306	0	49,997,306	0
ATLANTIC ASSET SECUCPABS4	07/20/18	07/19/18	07/19/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	07/20/18	07/19/18	07/19/18	10,000,000	9,999,464	0	9,999,464	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	31,100,000	31,098,341	0	31,098,341	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	50,000,000	49,997,333	0	49,997,333	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/23/18	07/23/18	10,000,000	9,999,467	0	9,999,467	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/24/18	07/24/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/24/18	07/24/18	47,000,000	46,997,493	0	46,997,493	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/24/18	07/24/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/24/18	07/24/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/26/18	07/25/18	07/25/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/26/18	07/25/18	07/25/18	32,000,000	31,998,293	0	31,998,293	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	50,000,000	49,997,306	0	49,997,306	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	35,000,000	34,998,114	0	34,998,114	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/26/18	07/26/18	15,000,000	14,999,200	0	14,999,200	0
ATLANTIC ASSET SECUCPABS4	07/30/18	07/27/18	07/27/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	07/30/18	07/27/18	07/27/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/30/18	07/30/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/30/18	07/30/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/30/18	07/30/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/30/18	07/30/18	35,000,000	34,998,133	0	34,998,133	0
BANK OF MONTREAL CPCP	10/09/18	07/05/18	07/05/18	25,000,000	24,848,919	0	24,848,919	0
BANK OF NOVA SCOTIA/HOUSTON	03/06/19	07/30/18	08/01/18	10,000,000	10,004,400	17,025	10,021,425	0
BARTON CAPITAL LLCPCABS4-	07/05/18	07/03/18	07/03/18	50,000,000	49,994,500	0	49,994,500	0
BARTON CAPITAL LLCPCABS4-	07/05/18	07/03/18	07/03/18	50,000,000	49,994,500	0	49,994,500	0
BARTON CAPITAL LLCPCABS4-	07/09/18	07/06/18	07/06/18	32,000,000	31,994,853	0	31,994,853	0
BARTON CAPITAL LLCPCABS4-	07/11/18	07/10/18	07/10/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	07/11/18	07/10/18	07/10/18	20,000,000	19,998,933	0	19,998,933	0
BARTON CAPITAL LLCPCABS4-	07/12/18	07/11/18	07/11/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	07/12/18	07/11/18	07/11/18	20,000,000	19,998,933	0	19,998,933	0
BARTON CAPITAL LLCPCABS4-	07/13/18	07/12/18	07/12/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	07/13/18	07/12/18	07/12/18	20,000,000	19,998,933	0	19,998,933	0
BARTON CAPITAL LLCPCABS4-	07/16/18	07/09/18	07/09/18	34,837,000	34,823,791	0	34,823,791	0
BARTON CAPITAL LLCPCABS4-	07/16/18	07/13/18	07/13/18	50,000,000	49,992,000	0	49,992,000	0
BARTON CAPITAL LLCPCABS4-	07/16/18	07/13/18	07/13/18	45,000,000	44,992,800	0	44,992,800	0
BARTON CAPITAL LLCPCABS4-	07/24/18	07/23/18	07/23/18	18,600,000	18,599,008	0	18,599,008	0
BARTON CAPITAL LLCPCABS4-	07/31/18	07/30/18	07/30/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	07/31/18	07/30/18	07/30/18	10,000,000	9,999,467	0	9,999,467	0
BARTON CAPITAL LLCPCABS4-	08/01/18	07/24/18	07/24/18	50,000,000	49,978,333	0	49,978,333	0
BARTON CAPITAL LLCPCABS4-	08/01/18	07/24/18	07/24/18	50,000,000	49,978,333	0	49,978,333	0
BARTON CAPITAL LLCPCABS4-	09/04/18	07/06/18	07/06/18	50,000,000	49,820,833	0	49,820,833	0
BARTON CAPITAL LLCPCABS4-	09/07/18	07/09/18	07/09/18	17,000,000	16,939,083	0	16,939,083	0
BARTON CAPITAL LLCPCABS4-	09/07/18	07/10/18	07/10/18	50,000,000	49,823,819	0	49,823,819	0
BARTON CAPITAL LLCPCABS4-	09/21/18	07/23/18	07/23/18	50,000,000	49,820,833	0	49,820,833	0
BARTON CAPITAL LLCPCABS4-	09/25/18	07/27/18	07/27/18	47,000,000	46,833,150	0	46,833,150	0
BEDFORD ROW FUNDING CORP	07/02/19	07/12/18	07/12/18	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	07/02/19	07/12/18	07/12/18	30,000,000	30,000,000	0	30,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BEDFORD ROW FUNDING CORP	07/08/19	07/13/18	07/13/18	15,000,000	15,000,000	0	15,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	07/03/19	07/03/18	07/03/18	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	07/05/19	07/05/18	07/05/18	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	07/05/19	07/05/18	07/05/18	30,000,000	30,000,000	0	30,000,000	0
DAIMLER FINANCE NA CP4-2	01/22/19	07/24/18	07/24/18	25,000,000	24,692,875	0	24,692,875	0
FOUNDATION PROPERTIES INC	09/01/35	07/30/18	07/31/18	295,000	295,000	566	295,566	0
GOTHAM FUNDING CORP CPAB54	07/10/18	07/09/18	07/09/18	33,000,000	32,998,249	0	32,998,249	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	20,000,000	19,992,378	0	19,992,378	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	15,000,000	14,994,283	0	14,994,283	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/10/18	07/10/18	50,000,000	49,980,944	0	49,980,944	0
LMA-AMERICAS LLC CPAB54-2	07/31/18	07/24/18	07/24/18	26,000,000	25,990,142	0	25,990,142	0
LMA-AMERICAS LLC CPAB54-2	08/07/18	07/31/18	07/31/18	31,000,000	30,988,246	0	30,988,246	0
MUFG BANK LTD, CDYACDYAN	01/23/19	07/23/18	07/23/18	35,000,000	35,000,000	0	35,000,000	0
MUFG BANK LTD, CDYACDYAN	01/23/19	07/23/18	07/23/18	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPAB54	08/03/18	07/27/18	07/27/18	12,500,000	12,495,285	0	12,495,285	0
MANHATTAN ASSET FUNCPAB54	09/10/18	07/05/18	07/05/18	30,890,000	30,765,247	0	30,765,247	0
NRW,BANK CP4-2CP4-2	09/04/18	07/30/18	07/30/18	13,000,000	12,973,220	0	12,973,220	0
NEDERLANDSE WATERS CCP4-2	07/16/18	07/06/18	07/09/18	25,000,000	24,990,521	0	24,990,521	0
NEDERLANDSE WATERS CCP4-2	07/17/18	07/09/18	07/10/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/17/18	07/09/18	07/10/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/17/18	07/09/18	07/10/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/17/18	07/09/18	07/10/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/27/18	07/19/18	07/20/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/27/18	07/19/18	07/20/18	25,000,000	24,990,521	0	24,990,521	0
NEDERLANDSE WATERS CCP4-2	07/27/18	07/19/18	07/20/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	25,000,000	24,990,521	0	24,990,521	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERS CCP4-2	07/30/18	07/20/18	07/23/18	50,000,000	49,981,042	0	49,981,042	0
OLD LINE FUNDING, LCPAB54	01/28/19	07/25/18	07/30/18	25,000,000	24,692,875	0	24,692,875	0
OLD LINE FUNDING, LLC, DE	12/13/18	07/11/18	07/11/18	48,000,000	47,499,867	0	47,499,867	0
STARBIRD FUNDING COCPAB54	07/03/18	07/02/18	07/02/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/03/18	07/02/18	07/02/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPAB54	07/06/18	07/05/18	07/05/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/06/18	07/05/18	07/05/18	23,300,000	23,298,738	0	23,298,738	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	07/09/18	07/06/18	07/06/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPAB54	07/09/18	07/06/18	07/06/18	25,000,000	24,995,938	0	24,995,938	0
STARBIRD FUNDING COCPAB54	07/10/18	07/09/18	07/09/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/10/18	07/09/18	07/09/18	22,000,000	21,998,808	0	21,998,808	0
STARBIRD FUNDING COCPAB54	07/11/18	07/10/18	07/10/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/11/18	07/10/18	07/10/18	22,000,000	21,998,808	0	21,998,808	0
STARBIRD FUNDING COCPAB54	07/12/18	07/11/18	07/11/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/12/18	07/11/18	07/11/18	22,000,000	21,998,808	0	21,998,808	0
STARBIRD FUNDING COCPAB54	07/13/18	07/12/18	07/12/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/13/18	07/12/18	07/12/18	22,000,000	21,998,808	0	21,998,808	0
STARBIRD FUNDING COCPAB54	07/16/18	07/13/18	07/13/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPAB54	07/16/18	07/13/18	07/13/18	22,000,000	21,996,425	0	21,996,425	0
STARBIRD FUNDING COCPAB54	07/19/18	07/18/18	07/18/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/19/18	07/18/18	07/18/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPAB54	07/20/18	07/19/18	07/19/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/20/18	07/19/18	07/19/18	5,000,000	4,999,729	0	4,999,729	0
STARBIRD FUNDING COCPAB54	07/23/18	07/20/18	07/20/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPAB54	07/23/18	07/20/18	07/20/18	5,000,000	4,999,188	0	4,999,188	0
STARBIRD FUNDING COCPAB54	07/25/18	07/24/18	07/24/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/25/18	07/24/18	07/24/18	5,000,000	4,999,729	0	4,999,729	0
STARBIRD FUNDING COCPAB54	07/26/18	07/25/18	07/25/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/26/18	07/25/18	07/25/18	5,000,000	4,999,729	0	4,999,729	0
STARBIRD FUNDING COCPAB54	07/27/18	07/26/18	07/26/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPAB54	07/27/18	07/26/18	07/26/18	5,000,000	4,999,729	0	4,999,729	0
STARBIRD FUNDING COCPAB54	07/30/18	07/27/18	07/27/18	20,000,000	19,996,750	0	19,996,750	0
STARBIRD FUNDING COCPAB54	07/31/18	07/30/18	07/30/18	20,000,000	19,998,917	0	19,998,917	0
STARBIRD FUNDING COCPAB54	08/01/18	07/31/18	07/31/18	20,000,000	19,998,917	0	19,998,917	0
STARBIRD FUNDING COCPAB54	10/01/18	07/03/18	07/03/18	50,000,000	49,712,500	0	49,712,500	0
STARBIRD FUNDING COCPAB54	10/01/18	07/03/18	07/03/18	50,000,000	49,712,500	0	49,712,500	0
NETHERLANDS, GOVERNCP4-2	07/25/18	07/23/18	07/23/18	50,000,000	49,994,639	0	49,994,639	0
NETHERLANDS, GOVERNCP4-2	07/25/18	07/23/18	07/23/18	50,000,000	49,994,639	0	49,994,639	0
NETHERLANDS, GOVERNCP4-2	07/30/18	07/12/18	07/16/18	50,000,000	49,961,889	0	49,961,889	0
SUMITOMO MITSUI TRUCP4-2	07/25/18	07/18/18	07/18/18	25,000,000	24,990,521	0	24,990,521	0
SUMITOMO MITSUI TRUCP4-2	10/05/18	07/05/18	07/05/18	15,000,000	14,912,217	0	14,912,217	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/17/18	07/17/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/17/18	07/17/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/17/18	07/17/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/17/18	07/17/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/25/18	07/18/18	07/18/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/25/18	07/18/18	07/18/18	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/03/18	07/27/18	07/27/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/03/18	07/27/18	07/27/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/06/18	07/30/18	07/30/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/06/18	07/30/18	07/30/18	50,000,000	50,000,000	0	50,000,000	0
THUNDER BAY FUNDING, LLC,	12/20/18	07/25/18	07/26/18	50,000,000	49,510,000	0	49,510,000	0
TORONTO-DOMINION BANK/NY	08/23/19	07/25/18	07/25/18	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR JULY 2018

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	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	38,400,000	38,393,920	0	38,393,920	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/27/18	07/27/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/30/18	07/30/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/30/18	07/30/18	35,000,000	34,998,153	0	34,998,153	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/30/18	07/30/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/30/18	07/30/18	20,000,000	19,998,944	0	19,998,944	0
TOYOTA CREDIT CANADA INC	04/01/19	07/05/18	07/05/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	04/02/19	07/03/18	07/06/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	04/02/19	07/03/18	07/06/18	4,000,000	4,000,000	0	4,000,000	0
TOYOTA CREDIT DE PUCP	01/22/19	07/23/18	07/23/18	25,000,000	24,687,375	0	24,687,375	0
UNITEDHEALTH GROUP,CP4-2	08/06/18	07/30/18	07/30/18	50,000,000	49,979,875	0	49,979,875	0
UNITEDHEALTH GROUP,CP4-2	08/06/18	07/30/18	07/30/18	50,000,000	49,979,875	0	49,979,875	0
UNITEDHEALTH GROUP,CP4-2	08/10/18	07/27/18	07/27/18	50,000,000	49,958,972	0	49,958,972	0
UNITEDHEALTH GROUP,CP4-2	08/10/18	07/27/18	07/27/18	25,000,000	24,979,486	0	24,979,486	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/02/18	07/02/18	1,097,426	1,097,426	0	1,097,426	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/05/18	07/05/18	1,951,871	1,951,871	0	1,951,871	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/06/18	07/06/18	2,394,559	2,394,559	0	2,394,559	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/09/18	07/09/18	1,829,129	1,829,129	0	1,829,129	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/12/18	07/12/18	2,939,832	2,939,832	0	2,939,832	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/16/18	07/16/18	488,155	488,155	0	488,155	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/18/18	07/18/18	2,776,950	2,776,950	0	2,776,950	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/20/18	07/20/18	335,521	335,521	0	335,521	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/23/18	07/23/18	172,903	172,903	0	172,903	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/24/18	07/24/18	1,739,140	1,739,140	0	1,739,140	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/26/18	07/26/18	2,673,022	2,673,022	0	2,673,022	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/30/18	07/30/18	864,230	864,230	0	864,230	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/31/18	07/31/18	856,374	856,374	0	856,374	0
MIZUHO TRIPARTY	07/03/18	07/02/18	07/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/03/18	07/02/18	07/02/18	703,000,000	703,000,000	0	703,000,000	0
MIZUHO TRIPARTY	07/05/18	07/03/18	07/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/05/18	07/03/18	07/03/18	685,000,000	685,000,000	0	685,000,000	0
MIZUHO TRIPARTY	07/06/18	07/05/18	07/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/06/18	07/05/18	07/05/18	1,495,000,000	1,495,000,000	0	1,495,000,000	0
MIZUHO TRIPARTY	07/09/18	07/06/18	07/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/09/18	07/06/18	07/06/18	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TRIPARTY	07/10/18	07/09/18	07/09/18	15,000,000	15,000,000	0	15,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	07/10/18	07/09/18	07/09/18	583,000,000	583,000,000	0	583,000,000	0
MIZUHO TRIPARTY	07/11/18	07/10/18	07/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/11/18	07/10/18	07/10/18	381,000,000	381,000,000	0	381,000,000	0
MIZUHO TRIPARTY	07/12/18	07/11/18	07/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/12/18	07/11/18	07/11/18	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	07/13/18	07/12/18	07/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/13/18	07/12/18	07/12/18	930,000,000	930,000,000	0	930,000,000	0
MIZUHO TRIPARTY	07/16/18	07/13/18	07/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/16/18	07/13/18	07/13/18	425,000,000	425,000,000	0	425,000,000	0
MIZUHO TRIPARTY	07/17/18	07/16/18	07/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/17/18	07/16/18	07/16/18	942,000,000	942,000,000	0	942,000,000	0
MIZUHO TRIPARTY	07/18/18	07/17/18	07/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/18/18	07/17/18	07/17/18	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	07/19/18	07/18/18	07/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/19/18	07/18/18	07/18/18	1,010,000,000	1,010,000,000	0	1,010,000,000	0
MIZUHO TRIPARTY	07/20/18	07/19/18	07/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/20/18	07/19/18	07/19/18	863,000,000	863,000,000	0	863,000,000	0
MIZUHO TRIPARTY	07/23/18	07/20/18	07/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/23/18	07/20/18	07/20/18	1,198,000,000	1,198,000,000	0	1,198,000,000	0
MIZUHO TRIPARTY	07/24/18	07/23/18	07/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/24/18	07/23/18	07/23/18	570,000,000	570,000,000	0	570,000,000	0
MIZUHO TRIPARTY	07/25/18	07/24/18	07/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/25/18	07/24/18	07/24/18	720,000,000	720,000,000	0	720,000,000	0
MIZUHO TRIPARTY	07/26/18	07/25/18	07/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/26/18	07/25/18	07/25/18	725,000,000	725,000,000	0	725,000,000	0
MIZUHO TRIPARTY	07/27/18	07/26/18	07/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/27/18	07/26/18	07/26/18	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	07/30/18	07/27/18	07/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/30/18	07/27/18	07/27/18	505,000,000	505,000,000	0	505,000,000	0
MIZUHO TRIPARTY	07/31/18	07/30/18	07/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/31/18	07/30/18	07/30/18	788,000,000	788,000,000	0	788,000,000	0
MIZUHO TRIPARTY	08/01/18	07/31/18	07/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/01/18	07/31/18	07/31/18	1,593,000,000	1,593,000,000	0	1,593,000,000	0
Total Buys				25,636,479,112	25,630,794,994	17,590	25,630,812,584	0
Cash Closes								
SABRI ARAC	10/01/35	07/02/18	07/02/18	725,000	725,000	0	725,000	0
THUNDER BAY FUNDING LLC	08/29/18	07/26/18	07/26/18	50,000,000	50,000,000	31,273	50,031,273	0
Total Cash Closes				50,725,000	50,725,000	31,273	50,756,273	0
Deposits								
ABN AMRO BANK NV,ATD 1.95 20180712	07/12/18	07/05/18	07/05/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 1.9 20180709	07/09/18	07/06/18	07/06/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180716	07/16/18	07/09/18	07/09/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180710	07/10/18	07/09/18	07/09/18	400,000,000	400,000,000	0	400,000,000	0

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UBS AGTDCAY 1.9 20180710	07/10/18	07/09/18	07/09/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180711	07/11/18	07/10/18	07/10/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180712	07/12/18	07/11/18	07/11/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180719	07/19/18	07/12/18	07/12/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.94 20180720	07/20/18	07/13/18	07/13/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180724	07/24/18	07/17/18	07/17/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180726	07/26/18	07/19/18	07/19/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180726	07/26/18	07/25/18	07/25/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180802	08/02/18	07/26/18	07/26/18	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180730	07/30/18	07/27/18	07/27/18	15,000,000	15,000,000	0	15,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180730	07/30/18	07/27/18	07/27/18	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTDCAY 1.9 20180731	07/31/18	07/30/18	07/30/18	450,000,000	450,000,000	0	450,000,000	0
Total Deposits				5,615,000,000	5,615,000,000	0	5,615,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	07/20/18	07/20/18	07/20/18	45,000,000	45,000,000	0	45,000,000	0
ALBION CAPITAL LLC CPABS4	07/25/18	07/25/18	07/25/18	15,000,000	15,000,000	0	15,000,000	0
ALBION CAPITAL LLC CPABS4	07/27/18	07/27/18	07/27/18	50,000,000	50,000,000	0	50,000,000	0
BELGIUM, GOVERNMENTEC	07/25/18	07/25/18	07/25/18	200,000,000	200,000,000	0	200,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/05/18	07/05/18	07/05/18	140,000,000	140,000,000	0	140,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/09/18	07/09/18	07/09/18	74,990,000	74,990,000	0	74,990,000	0
ANTALIS S,A, CPABS4CPABS4	07/11/18	07/11/18	07/11/18	49,770,000	49,770,000	0	49,770,000	0
ANTALIS S,A, CPABS4CPABS4	07/12/18	07/12/18	07/12/18	123,100,000	123,100,000	0	123,100,000	0
ANTALIS S,A, CPABS4CPABS4	07/13/18	07/13/18	07/13/18	49,190,000	49,190,000	0	49,190,000	0
ANTALIS S,A, CPABS4CPABS4	07/19/18	07/19/18	07/19/18	91,000,000	91,000,000	0	91,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/20/18	07/20/18	07/20/18	70,000,000	70,000,000	0	70,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/23/18	07/23/18	07/23/18	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/24/18	07/24/18	07/24/18	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/26/18	07/26/18	07/26/18	91,300,000	91,300,000	0	91,300,000	0
ANTALIS S,A, CPABS4CPABS4	07/27/18	07/27/18	07/27/18	70,000,000	70,000,000	0	70,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/30/18	07/30/18	07/30/18	90,000,000	90,000,000	0	90,000,000	0
ATLANTIC ASSET SECUCPABS4	07/09/18	07/09/18	07/09/18	85,000,000	85,000,000	0	85,000,000	0
ATLANTIC ASSET SECUCPABS4	07/11/18	07/11/18	07/11/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	07/12/18	07/12/18	07/12/18	170,000,000	170,000,000	0	170,000,000	0
ATLANTIC ASSET SECUCPABS4	07/16/18	07/16/18	07/16/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	07/18/18	07/18/18	07/18/18	148,519,000	148,519,000	0	148,519,000	0
ATLANTIC ASSET SECUCPABS4	07/20/18	07/20/18	07/20/18	60,000,000	60,000,000	0	60,000,000	0
ATLANTIC ASSET SECUCPABS4	07/24/18	07/24/18	07/24/18	191,100,000	191,100,000	0	191,100,000	0
ATLANTIC ASSET SECUCPABS4	07/25/18	07/25/18	07/25/18	197,000,000	197,000,000	0	197,000,000	0
ATLANTIC ASSET SECUCPABS4	07/26/18	07/26/18	07/26/18	82,000,000	82,000,000	0	82,000,000	0
ATLANTIC ASSET SECUCPABS4	07/27/18	07/27/18	07/27/18	200,000,000	200,000,000	0	200,000,000	0
ATLANTIC ASSET SECUCPABS4	07/30/18	07/30/18	07/30/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	07/31/18	07/31/18	07/31/18	185,000,000	185,000,000	0	185,000,000	0
BANK OF NOVA SCOTIA/THE	07/02/18	07/02/18	07/02/18	25,000,000	25,000,000	0	25,000,000	0
BANK OF TOKYO-MITSUCP	07/10/18	07/10/18	07/10/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCPCABS4-	07/05/18	07/05/18	07/05/18	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL LLCCPABS4-	07/06/18	07/06/18	07/06/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLCCPABS4-	07/09/18	07/09/18	07/09/18	32,000,000	32,000,000	0	32,000,000	0
BARTON CAPITAL LLCCPABS4-	07/10/18	07/10/18	07/10/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCCPABS4-	07/11/18	07/11/18	07/11/18	70,000,000	70,000,000	0	70,000,000	0
BARTON CAPITAL LLCCPABS4-	07/12/18	07/12/18	07/12/18	70,000,000	70,000,000	0	70,000,000	0
BARTON CAPITAL LLCCPABS4-	07/13/18	07/13/18	07/13/18	110,000,000	110,000,000	0	110,000,000	0
BARTON CAPITAL LLCCPABS4-	07/16/18	07/16/18	07/16/18	129,837,000	129,837,000	0	129,837,000	0
BARTON CAPITAL LLCCPABS4-	07/24/18	07/24/18	07/24/18	18,600,000	18,600,000	0	18,600,000	0
BARTON CAPITAL LLCCPABS4-	07/27/18	07/27/18	07/27/18	85,000,000	85,000,000	0	85,000,000	0
BARTON CAPITAL LLCCPABS4-	07/31/18	07/31/18	07/31/18	60,000,000	60,000,000	0	60,000,000	0
BEDFORD ROW FUNDINGCPABS4	07/12/18	07/12/18	07/12/18	50,000,000	50,000,000	0	50,000,000	0
CAFCO, LLCCPABS4-2	07/05/18	07/05/18	07/05/18	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BCDYAN	07/03/18	07/03/18	07/03/18	100,000,000	100,000,000	0	100,000,000	0
CANADIAN IMPERIAL BCDYAN	07/05/18	07/05/18	07/05/18	97,000,000	97,000,000	0	97,000,000	0
CANADIAN IMPERIAL BCDYAN	07/09/18	07/09/18	07/09/18	25,000,000	25,000,000	0	25,000,000	0
CITIBANK NA	07/11/18	07/11/18	07/11/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	07/13/18	07/13/18	07/13/18	30,000,000	30,000,000	0	30,000,000	0
MIZUHO BANK LTD,CDEUR	07/30/18	07/30/18	07/30/18	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	07/31/18	07/31/18	07/31/18	11,000,000	11,000,000	0	11,000,000	0
DZ BANK AG DEUTSCHECDYAN	07/05/18	07/05/18	07/05/18	70,000,000	70,000,000	0	70,000,000	0
DZ BANK AG DEUTSCHECDYAN	07/09/18	07/09/18	07/09/18	75,000,000	75,000,000	0	75,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	07/02/18	07/02/18	385,000,000	385,000,000	0	385,000,000	0
GOTHAM FUNDING CORPCPABS4	07/02/18	07/02/18	07/02/18	75,000,000	75,000,000	0	75,000,000	0
GOTHAM FUNDING CORPCPABS4	07/10/18	07/10/18	07/10/18	33,000,000	33,000,000	0	33,000,000	0
HSBC USA, INC, CP4-CP4-2	07/17/18	07/17/18	07/17/18	485,000,000	485,000,000	0	485,000,000	0
ING US FUNDING LLC	07/05/18	07/05/18	07/05/18	200,000,000	200,000,000	0	200,000,000	0
LMA-AMERICAS LLCCPABS4-2	07/03/18	07/03/18	07/03/18	75,000,000	75,000,000	0	75,000,000	0
LMA-AMERICAS LLCCPABS4-2	07/31/18	07/31/18	07/31/18	26,000,000	26,000,000	0	26,000,000	0
NEDERLANDSE WATERSCCP4-2	07/16/18	07/16/18	07/16/18	25,000,000	25,000,000	0	25,000,000	0
NEDERLANDSE WATERSCCP4-2	07/17/18	07/17/18	07/17/18	200,000,000	200,000,000	0	200,000,000	0
NEDERLANDSE WATERSCCP4-2	07/27/18	07/27/18	07/27/18	125,000,000	125,000,000	0	125,000,000	0
NEDERLANDSE WATERSCCP4-2	07/30/18	07/30/18	07/30/18	225,000,000	225,000,000	0	225,000,000	0
OLD LINE FUNDING, LCPABS4	07/10/18	07/10/18	07/10/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	07/03/18	07/03/18	07/03/18	75,000,000	75,000,000	0	75,000,000	0
STARBIRD FUNDING COCPABS4	07/06/18	07/06/18	07/06/18	73,300,000	73,300,000	0	73,300,000	0
STARBIRD FUNDING COCPABS4	07/09/18	07/09/18	07/09/18	175,000,000	175,000,000	0	175,000,000	0
STARBIRD FUNDING COCPABS4	07/10/18	07/10/18	07/10/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/11/18	07/11/18	07/11/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/12/18	07/12/18	07/12/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/13/18	07/13/18	07/13/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/16/18	07/16/18	07/16/18	72,000,000	72,000,000	0	72,000,000	0
STARBIRD FUNDING COCPABS4	07/19/18	07/19/18	07/19/18	75,000,000	75,000,000	0	75,000,000	0
STARBIRD FUNDING COCPABS4	07/20/18	07/20/18	07/20/18	55,000,000	55,000,000	0	55,000,000	0
STARBIRD FUNDING COCPABS4	07/23/18	07/23/18	07/23/18	55,000,000	55,000,000	0	55,000,000	0
STARBIRD FUNDING COCPABS4	07/25/18	07/25/18	07/25/18	55,000,000	55,000,000	0	55,000,000	0
STARBIRD FUNDING COCPABS4	07/26/18	07/26/18	07/26/18	55,000,000	55,000,000	0	55,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	07/27/18	07/27/18	07/27/18	55,000,000	55,000,000	0	55,000,000	0
STARBIRD FUNDING COCPAB54	07/30/18	07/30/18	07/30/18	20,000,000	20,000,000	0	20,000,000	0
STARBIRD FUNDING COCPAB54	07/31/18	07/31/18	07/31/18	20,000,000	20,000,000	0	20,000,000	0
NETHERLANDS, GOVERNCP4-2	07/25/18	07/25/18	07/25/18	100,000,000	100,000,000	0	100,000,000	0
NETHERLANDS, GOVERNCP4-2	07/30/18	07/30/18	07/30/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP	07/19/18	07/19/18	07/19/18	2,500,000	2,500,000	0	2,500,000	0
SUMITOMO MITSUI TRUCP4-2	07/25/18	07/25/18	07/25/18	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	07/05/18	07/05/18	150,000,000	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/24/18	07/24/18	07/24/18	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/25/18	07/25/18	07/25/18	75,000,000	75,000,000	0	75,000,000	0
THUNDER BAY FUNDINGCP4-2	07/16/18	07/16/18	07/16/18	20,000,000	20,000,000	0	20,000,000	0
THUNDER BAY FUNDING, LLC,	07/27/18	07/27/18	07/27/18	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S.A, CP4-2	07/30/18	07/30/18	07/30/18	438,400,000	438,400,000	0	438,400,000	0
TOTAL CAPITAL S.A, CP4-2	07/31/18	07/31/18	07/31/18	155,000,000	155,000,000	0	155,000,000	0
TOYOTA MOTOR CREDIT CORP	07/03/18	07/03/18	07/03/18	24,500,000	24,500,000	0	24,500,000	0
TOYOTA MOTOR CREDITCP	07/10/18	07/10/18	07/10/18	35,000,000	35,000,000	0	35,000,000	0
MIZUHO TRIPARTY	07/02/18	07/02/18	07/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/02/18	07/02/18	07/02/18	520,000,000	520,000,000	0	520,000,000	0
MIZUHO TRIPARTY	07/03/18	07/03/18	07/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/03/18	07/03/18	07/03/18	703,000,000	703,000,000	0	703,000,000	0
MIZUHO TRIPARTY	07/05/18	07/05/18	07/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/05/18	07/05/18	07/05/18	685,000,000	685,000,000	0	685,000,000	0
MIZUHO TRIPARTY	07/06/18	07/06/18	07/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/06/18	07/06/18	07/06/18	1,495,000,000	1,495,000,000	0	1,495,000,000	0
MIZUHO TRIPARTY	07/09/18	07/09/18	07/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/09/18	07/09/18	07/09/18	920,000,000	920,000,000	0	920,000,000	0
MIZUHO TRIPARTY	07/10/18	07/10/18	07/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/10/18	07/10/18	07/10/18	583,000,000	583,000,000	0	583,000,000	0
MIZUHO TRIPARTY	07/11/18	07/11/18	07/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/11/18	07/11/18	07/11/18	381,000,000	381,000,000	0	381,000,000	0
MIZUHO TRIPARTY	07/12/18	07/12/18	07/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/12/18	07/12/18	07/12/18	255,000,000	255,000,000	0	255,000,000	0
MIZUHO TRIPARTY	07/13/18	07/13/18	07/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/13/18	07/13/18	07/13/18	930,000,000	930,000,000	0	930,000,000	0
MIZUHO TRIPARTY	07/16/18	07/16/18	07/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/16/18	07/16/18	07/16/18	425,000,000	425,000,000	0	425,000,000	0
MIZUHO TRIPARTY	07/17/18	07/17/18	07/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/17/18	07/17/18	07/17/18	942,000,000	942,000,000	0	942,000,000	0
MIZUHO TRIPARTY	07/18/18	07/18/18	07/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/18/18	07/18/18	07/18/18	1,090,000,000	1,090,000,000	0	1,090,000,000	0
MIZUHO TRIPARTY	07/19/18	07/19/18	07/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/19/18	07/19/18	07/19/18	1,010,000,000	1,010,000,000	0	1,010,000,000	0
MIZUHO TRIPARTY	07/20/18	07/20/18	07/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/20/18	07/20/18	07/20/18	863,000,000	863,000,000	0	863,000,000	0
MIZUHO TRIPARTY	07/23/18	07/23/18	07/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/23/18	07/23/18	07/23/18	1,198,000,000	1,198,000,000	0	1,198,000,000	0

TRADING ACTIVITY FOR JULY 2018

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	07/24/18	07/24/18	07/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/24/18	07/24/18	07/24/18	570,000,000	570,000,000	0	570,000,000	0
MIZUHO TRIPARTY	07/25/18	07/25/18	07/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/25/18	07/25/18	07/25/18	720,000,000	720,000,000	0	720,000,000	0
MIZUHO TRIPARTY	07/26/18	07/26/18	07/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/26/18	07/26/18	07/26/18	725,000,000	725,000,000	0	725,000,000	0
MIZUHO TRIPARTY	07/27/18	07/27/18	07/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/27/18	07/27/18	07/27/18	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	07/30/18	07/30/18	07/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/30/18	07/30/18	07/30/18	505,000,000	505,000,000	0	505,000,000	0
MIZUHO TRIPARTY	07/31/18	07/31/18	07/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/31/18	07/31/18	07/31/18	788,000,000	788,000,000	0	788,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180705	07/05/18	07/05/18	07/05/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.94 20180705	07/05/18	07/05/18	07/05/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180712	07/12/18	07/12/18	07/12/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 1.9 20180709	07/09/18	07/09/18	07/09/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180716	07/16/18	07/16/18	07/16/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180710	07/10/18	07/10/18	07/10/18	400,000,000	400,000,000	0	400,000,000	0
UBS AGTDCAY 1.9 20180710	07/10/18	07/10/18	07/10/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180711	07/11/18	07/11/18	07/11/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180712	07/12/18	07/12/18	07/12/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180719	07/19/18	07/19/18	07/19/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.94 20180720	07/20/18	07/20/18	07/20/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180724	07/24/18	07/24/18	07/24/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180726	07/26/18	07/26/18	07/26/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180726	07/26/18	07/26/18	07/26/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180730	07/30/18	07/30/18	07/30/18	15,000,000	15,000,000	0	15,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180730	07/30/18	07/30/18	07/30/18	450,000,000	450,000,000	0	450,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180731	07/31/18	07/31/18	07/31/18	450,000,000	450,000,000	0	450,000,000	0
<i>Total Maturities</i>				<i>31,317,106,000</i>	<i>31,317,106,000</i>	<i>0</i>	<i>31,317,106,000</i>	<i>0</i>
<i>Sells</i>								
BEDFORD ROW FUNDING CORP	10/01/18	07/12/18	07/12/18	50,000,000	50,018,550	34,408	50,052,958	18,550
BEDFORD ROW FUNDING CORP	10/01/18	07/12/18	07/12/18	30,000,000	30,011,130	20,645	30,031,775	11,130
CORPORATE FINANCE MANAGERS INC	02/02/43	07/02/18	07/02/18	4,015,000	4,015,000	0	4,015,000	0
MUFG BANK LTD, CPCP	08/20/18	07/23/18	07/23/18	27,000,000	26,956,530	0	26,956,530	6,930
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/03/18	07/03/18	7,297,953	7,297,953	0	7,297,953	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/10/18	07/10/18	334,023	334,023	0	334,023	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/11/18	07/11/18	1,528,958	1,528,958	0	1,528,958	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/13/18	07/13/18	1,700,203	1,700,203	0	1,700,203	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/17/18	07/17/18	3,467,099	3,467,099	0	3,467,099	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/19/18	07/19/18	2,285,828	2,285,828	0	2,285,828	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/25/18	07/25/18	2,540,303	2,540,303	0	2,540,303	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/27/18	07/27/18	3,057,900	3,057,900	0	3,057,900	0
<i>Total Sells</i>				<i>133,227,268</i>	<i>133,213,478</i>	<i>55,053</i>	<i>133,268,531</i>	<i>36,610</i>



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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 2018

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, 2018, through August 31, 2018, 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, 2018)

Total Participants
736

Florida PRIME™ Assets
\$9,958,351,182

Total Number of Accounts
1,380

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

Even the Federal Reserve's "gradual" path of rate normalization beats the excruciatingly sluggish pace of the current confirmation process of new governors. At the end of August, Congress finally confirmed Richard Clarida as vice chair. About time, especially for this important position. But that leaves only four of seven board members in place. The governors still are outnumbered on the policymaking Federal Open Market Committee (FOMC) by the regional bank presidents, who have five seats filled on 1-year rotating basis.

If you wonder why I bring up the Fed's roster frequently, it is because there are significant differences between the two groups. While the regional presidents are policy experts, they speak for their districts, and Atlanta has different issues than Minneapolis, which has different issues than San Francisco, and so forth. Each district reflects its own demographics. The regional banks also have different reports for which they are responsible, taking up time and resources.

In contrast, Fed board governors consider the impact of monetary policy from a national and global perspective. They take into consideration large-scale factors such as federal fiscal policy. They are able to think about and research monetary policy full-time. With the exception of the New York Fed president, who operates more like a governor due to the importance of that bank, regional Fed presidents don't interact with the international community or regularly meet with other central bankers. Board governors represent the U.S. in world affairs, and we need a full complement.

The more pressing Fed issue is this month's FOMC meeting. The markets think there is more than a 90% chance of a 25-basis-point hike, with a little over 60% likelihood of another in December. So, the market is expecting continued increases which, at 2.25-50% at the end of this year, would take us close to the Fed's neutral target of 2.9%. The markets still don't know what will happen with the balance sheet. There has been no guidance yet on that, which is frustrating. I expected some two meetings ago.

Libor was essentially unchanged over the month, with 1-month at 2.08%, 3-month at 2.32% and 6-month at 2.53%. The Treasury curve ended August at 1.93%, 2.08% and 2.21% for the same periods.

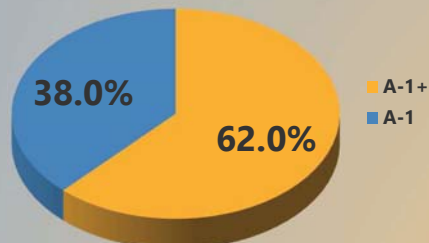
INVESTMENT STRATEGY

In August, the Portfolio Manager targeted variable-rate securities for purchases, also adding to the Pool's position of asset-backed commercial paper. As was the case earlier in the year, Treasuries and U.S. agency securities offered high enough yields throughout the month that they were added to the portfolio. Reflecting the stasis in Libor over August, the gross yield of the fund rose 1 basis point to 2.25%.

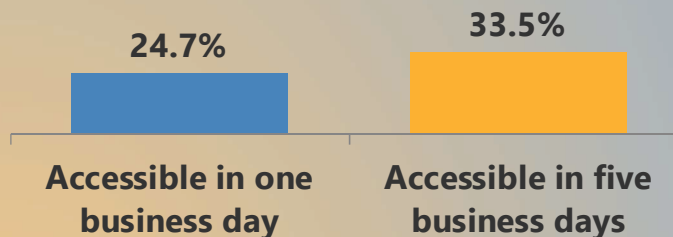
The Pool continued to target a short range for weighted average maturity (WAM) of 30-40 days due to the outlook for continued Fed hikes; actual month-end WAM moved out two days to 30 days. The portfolio's weighted average life (WAL) was longer by six days to 77. The Pool's assets under management fell \$400 million to \$9.9 billion on outflows typical of late summer.

PORTFOLIO COMPOSITION FOR AUGUST 31, 2018

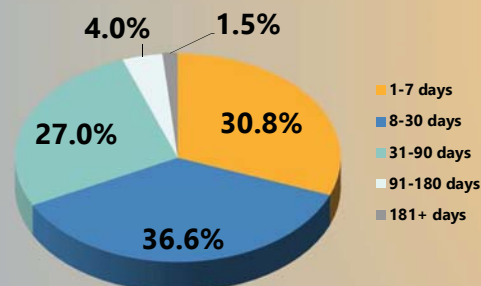
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	6.1%
2. United States Treasury	5.7%
3. Royal Bank of Canada	5.1%
4. Toronto Dominion Bank	5.0%
5. JPMorgan Chase & Co.	5.0%
6. Wells Fargo & Co.	4.9%
7. Mitsubishi UFJ Financial Group, Inc.	4.6%
8. Mizuho Financial Group, Inc.	4.5%
9. Societe Generale, Paris	4.3%
10. Old Line Funding, LLC	3.8%

Average Effective Maturity (WAM)

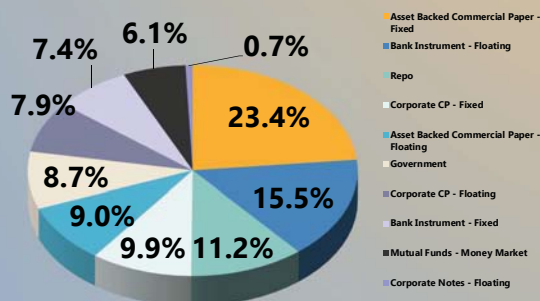
30 Days

Weighted Average Life (Spread WAL)

77 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH AUGUST 31, 2018

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.21%	1.99%	0.22%
Three Months	2.20%	1.94%	0.25%
One Year	1.78%	1.49%	0.30%
Three Years	1.10%	0.82%	0.28%
Five Years	0.73%	0.51%	0.22%
Ten Years	0.58%	0.41%	0.17%
Since 1/96	2.58%	2.37%	0.22%

Note: Net asset value at month end: \$9,959.7 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

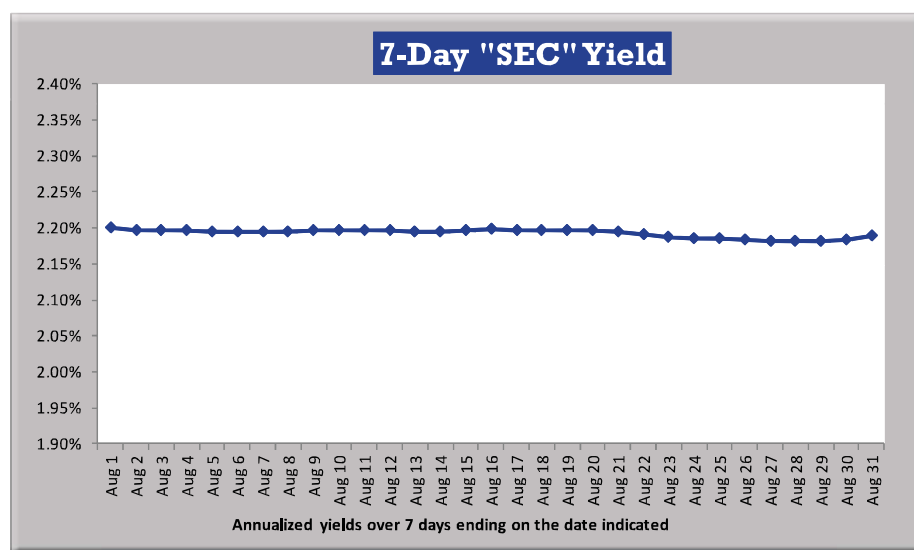
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 2018

Summary of Cash Flows		
Opening Balance (08/01/18)	\$	10,350,812,663
Participant Deposits		1,077,173,551
Gross Earnings		19,042,205
Participant Withdrawals		(1,488,387,594)
Fees		(289,643)
Closing Balance (08/31/18)	\$	9,958,351,182
Net Change over Month	\$	(392,461,481)

Detailed Fee Disclosure		
August	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 85,533.94	1.01
Federated Investment Management Fee	174,721.11	2.06
BNY Mellon Custodial Fee**	13,893.66	0.16
Bank of America Transfer Agent Fee	6,298.29	0.07
S&P Rating Maintenance Fee	3,821.92	0.05
Audit/External Review Fees	5,374.21	0.06
Total Fees	\$ 289,643.13	3.42

*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 \$10,154,581,922.

**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.

INVENTORY OF HOLDINGS FOR AUGUST 29, 2018

Security Name	Security Classification	Cpn/Dis	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)		9/17/2018		47,000,000	2.10	\$46,954,058	\$46,956,344	\$2,286
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/22/2018		43,000,000	2.25	\$42,862,734	\$42,870,622	\$7,888
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/21/2018		50,000,000	2.33	\$49,740,333	\$49,749,672	\$9,339
Anglesea Funding LLC, Feb 20, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.38	2/20/2019	9/24/2018	125,000,000	2.41	\$125,000,000	\$124,999,104	-\$896
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/6/2018		28,000,000	2.01	\$27,990,760	\$27,990,727	-\$33
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2018		35,000,000	2.01	\$34,986,525	\$34,986,457	-\$68
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/10/2018		62,450,000	2.13	\$62,413,571	\$62,415,323	\$1,752
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/17/2018		34,940,000	2.13	\$34,905,351	\$34,906,671	\$1,320
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/21/2018		88,910,000	2.20	\$88,797,973	\$88,804,612	\$6,639
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/24/2018		21,000,000	2.13	\$20,970,600	\$20,971,426	\$826
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		90,790,000	2.13	\$90,625,821	\$90,628,714	\$2,893
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		45,370,000	2.13	\$45,287,956	\$45,289,402	\$1,446
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		9/20/2018		100,000,000	2.06	\$99,887,222	\$99,891,500	\$4,278
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	1.97	9/4/2018		1,102,000,000	2.00	\$1,102,000,000	\$1,102,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.18	10/24/2018		50,000,000	2.21	\$50,000,000	\$50,002,624	\$2,624
Bank of Montreal CP	COMMERCIAL PAPER		10/9/2018		25,000,000	2.31	\$24,938,623	\$24,943,694	\$5,071
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	2/22/2019	9/24/2018	50,000,000	2.38	\$50,000,000	\$50,036,650	\$36,650
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	1/4/2019	9/4/2018	50,000,000	2.36	\$50,000,000	\$50,026,400	\$26,400
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.37	1/7/2019	9/7/2018	49,000,000	2.36	\$49,000,000	\$49,026,166	\$26,166
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.38	1/11/2019	9/11/2018	60,000,000	2.35	\$60,000,026	\$60,032,580	\$32,554
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	3/18/2019	9/18/2018	25,000,000	2.62	\$25,000,000	\$25,019,852	\$19,852
Bank of Montreal, Sep 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	9/12/2018	9/12/2018	50,000,000	2.51	\$50,000,000	\$50,008,350	\$8,350
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	3/6/2019	9/6/2018	10,000,000	2.31	\$10,003,792	\$9,999,500	-\$4,292
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/1/2019		50,000,000	2.48	\$49,388,278	\$49,361,989	-\$26,289
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2019		50,000,000	2.51	\$49,366,278	\$49,342,124	-\$24,154
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/4/2018		50,000,000	2.19	\$49,988,056	\$49,989,139	\$1,083
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2018		50,000,000	2.19	\$49,979,097	\$49,980,847	\$1,750
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/7/2018		17,000,000	2.19	\$16,992,893	\$16,993,488	\$595

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 29, 2018

Security Name	Security Classification	Cpn/Dis	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)		9/21/2018		50,000,000	2.19	\$49,937,292	\$49,940,909	\$3,617
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		47,000,000	2.17	\$46,930,479	\$46,932,503	\$2,024
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2018		10,000,000	2.17	\$9,979,292	\$9,979,272	-\$19
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/9/2018		38,000,000	2.17	\$37,912,315	\$37,911,862	-\$453
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	4/4/2019	10/4/2018	90,000,000	2.58	\$90,000,000	\$90,061,691	\$61,691
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.28	4/29/2019	10/11/2018	14,000,000	2.31	\$14,000,000	\$14,004,998	\$4,998
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.38	2/1/2019	9/4/2018	30,000,000	2.38	\$30,000,000	\$30,021,120	\$21,120
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.39	1/11/2019	9/11/2018	20,000,000	2.36	\$20,000,000	\$20,011,560	\$11,560
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.32	1/14/2019	9/14/2018	30,000,000	2.35	\$30,000,000	\$30,017,550	\$17,550
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.41	7/2/2019	9/4/2018	80,000,000	2.41	\$80,000,000	\$80,000,000	\$0
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.47	7/8/2019	10/9/2018	15,000,000	2.50	\$15,000,000	\$15,003,690	\$3,690
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.56	3/15/2019	9/17/2018	10,000,000	2.60	\$10,000,000	\$10,019,970	\$19,970
Bedford Row Funding Corp., Nov 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.36	11/9/2018	9/10/2018	13,000,000	2.33	\$13,000,000	\$13,005,980	\$5,980
Bedford Row Funding Corp., Nov 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/19/2018	9/19/2018	29,000,000	2.34	\$29,000,000	\$29,005,858	\$5,858
Bedford Row Funding Corp., Oct 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.49	10/5/2018	10/5/2018	20,000,000	2.52	\$20,000,000	\$20,008,760	\$8,760
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2024	VARIABLE RATE DEMAND NOTE	2.03	10/1/2024	9/6/2018	5,185,000	2.03	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,663,822	\$39,670,987	\$7,165
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	11/13/2018		25,000,000	1.78	\$25,000,000	\$24,984,698	-\$15,302
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/3/2019	10/3/2018	35,000,000	2.49	\$35,018,883	\$35,022,069	\$3,186
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	7/3/2019	10/3/2018	50,000,000	2.50	\$50,000,000	\$50,007,959	\$7,959
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.44	7/5/2019	10/5/2018	80,000,000	2.47	\$80,000,000	\$80,012,808	\$12,808
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.50	3/1/2019	9/4/2018	94,500,000	2.51	\$94,500,000	\$94,623,984	\$123,984
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.51	5/10/2019	9/10/2018	25,000,000	2.48	\$25,000,000	\$25,040,875	\$40,875
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/13/2018	9/13/2018	1,000,000	2.36	\$1,000,000	\$1,000,527	\$527
Canadian Imperial Bank of Commerce, Sep 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	9/13/2018	9/13/2018	24,000,000	2.49	\$24,001,125	\$24,001,044	-\$81
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		105,000,000	1.94	\$104,961,413	\$104,959,575	-\$1,838

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		54,000,000	1.96	\$53,979,945	\$53,979,210	-\$735
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/14/2018		75,000,000	2.11	\$74,940,208	\$74,941,375	\$1,166
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/26/2018		50,000,000	2.31	\$49,918,750	\$49,926,045	\$7,295
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.47	1/15/2019	10/15/2018	25,000,000	2.50	\$25,000,000	\$25,003,467	\$3,467
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.42	3/11/2019	9/11/2018	15,000,000	2.39	\$15,000,000	\$15,010,635	\$10,635
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.36	3/12/2019	9/12/2018	8,000,000	2.39	\$8,000,000	\$8,005,696	\$5,696
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.43	3/19/2019	9/19/2018	95,000,000	2.47	\$95,000,000	\$94,994,707	-\$5,293
Collateralized Commercial Paper Co. LLC, Nov 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.48	11/27/2018	11/27/2018	50,000,000	2.52	\$50,000,000	\$50,000,000	\$0
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	12/28/2018	9/28/2018	50,000,000	2.36	\$50,000,000	\$50,025,350	\$25,350
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.39	2/28/2019	9/28/2018	54,000,000	2.43	\$54,000,000	\$54,055,566	\$55,566
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.12	2/2/2043	9/6/2018	2,805,000	2.06	\$2,805,000	\$2,805,000	\$0
Daimler Finance NA LLC CP4-2	COMMERCIAL PAPER - 4-2		1/22/2019		25,000,000	2.49	\$24,757,000	\$24,736,000	-\$21,000
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.84	9/4/2018	10/5/2016	5,431,539	1.87	\$5,431,539	\$5,431,539	\$0
FHLB Discount 9/24/2018	FHLB DISCOUNT NOTE	0.00	9/24/2018		100,000,000	1.96	\$99,871,667	\$99,892,200	\$20,533
FHLB Discount 9/24/2018	FHLB DISCOUNT NOTE	0.00	9/24/2018		143,000,000	1.96	\$142,816,007	\$142,845,846	\$29,839
FHLB Discount 9/25/2018	FHLB DISCOUNT NOTE	0.00	9/25/2018		57,000,000	1.96	\$56,923,604	\$56,935,476	\$11,872
Fairway Finance Co. LLC, Oct 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.40	10/23/2018	9/24/2018	25,000,000	2.43	\$25,000,000	\$25,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.37	9/1/2035	9/6/2018	4,320,000	2.40	\$4,320,000	\$4,320,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/2/2018		175,000,000	2.34	\$174,643,778	\$174,678,933	\$35,155
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2018		60,000,000	2.34	\$59,866,417	\$59,879,250	\$12,833
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.08	9/1/2028	9/6/2018	7,550,000	2.08	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 1017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.03	10/1/2042	9/6/2018	4,260,000	2.03	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.16	9/4/2018	9/4/2018	606,059,512	2.16	\$606,059,512	\$606,059,512	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/6/2018		112,600,000	1.98	\$112,563,405	\$112,563,461	\$56
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/26/2018		25,000,000	2.08	\$24,962,986	\$24,963,492	\$506
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.12	11/1/2039	9/5/2018	9,515,000	2.07	\$9,515,000	\$9,515,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.45	1/23/2019		85,000,000	2.48	\$85,000,000	\$85,018,875	\$18,875
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/6/2018		17,000,000	2.00	\$16,994,418	\$16,994,433	\$14
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/10/2018		30,890,000	2.21	\$30,871,380	\$30,872,951	\$1,570

See notes at end of table.

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Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/21/2018		126,494,000	2.08	\$126,342,734	\$126,343,324	\$590
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		47,785,000	2.34	\$47,690,771	\$47,700,523	\$9,752
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/3/2018		3,000,000	2.18	\$2,994,115	\$2,994,341	\$226
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.04	11/1/2036	9/6/2018	2,200,000	2.04	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.27	6/1/2022	9/6/2018	10,000,000	2.27	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/27/2018		25,000,000	2.37	\$24,857,841	\$24,855,950	-\$1,891
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/4/2018		50,000,000	2.47	\$49,986,558	\$49,988,350	\$1,792
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/13/2018		100,000,000	2.45	\$99,913,148	\$99,385,350	-\$527,798
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	10/22/2018		25,000,000	2.48	\$24,912,268	\$24,920,700	\$8,432
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/14/2018		25,000,000	2.40	\$24,877,306	\$24,880,275	\$2,969
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/23/2018		70,000,000	2.38	\$69,618,458	\$69,617,940	-\$518
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/28/2018		25,000,000	2.37	\$24,856,235	\$24,851,388	-\$4,847
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	11/30/2018		50,000,000	2.38	\$49,704,759	\$49,700,750	-\$4,009
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/9/2018		50,000,000	2.35	\$49,875,417	\$49,890,692	\$15,275
Mizuho Bank Ltd., Dec 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	12/10/2018	9/10/2018	30,000,000	2.26	\$30,000,000	\$30,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	1.98	9/4/2018		15,000,000	2.01	\$15,000,000	\$15,000,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		9/4/2018		13,000,000	2.09	\$12,997,024	\$12,997,202	\$178
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		10/31/2018		200,000,000	2.20	\$199,268,000	\$199,260,884	-\$7,116
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		10/31/2018		50,000,000	2.21	\$49,816,153	\$49,815,221	-\$932
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		11/2/2018		250,000,000	2.20	\$249,055,000	\$249,058,063	\$3,063
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		75,000,000	2.57	\$74,869,792	\$74,893,542	\$23,750
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/28/2019		25,000,000	2.49	\$24,746,875	\$24,750,417	\$3,542
Old Line Funding, LLC, Dec 04, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/4/2018		28,000,000	2.48	\$27,821,189	\$27,834,932	\$13,743
Old Line Funding, LLC, Dec 13, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/13/2018		48,000,000	2.48	\$47,664,427	\$47,686,752	\$22,325
Old Line Funding, LLC, Mar 04, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.26	3/4/2019	9/4/2018	50,000,000	2.25	\$50,000,000	\$49,997,499	-\$2,502
Old Line Funding, LLC, Nov 29, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.29	11/29/2018	10/1/2018	50,000,000	2.32	\$50,000,000	\$50,003,332	\$3,332
Old Line Funding, LLC, Oct 19, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/19/2018		100,000,000	2.37	\$99,684,222	\$99,711,036	\$26,814
Orthopaedic Hospital of Wisconsin LLC, Series 09-A, Mar 01, 2039	VARIABLE RATE DEMAND NOTE	2.00	3/1/2039	9/6/2018	9,255,000	2.00	\$9,255,000	\$9,255,000	\$0
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		9/26/2018		45,000,000	2.03	\$44,935,000	\$44,935,097	\$97
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	12/6/2018	9/6/2018	25,000,000	2.51	\$25,000,000	\$25,021,475	\$21,475

See notes at end of table.

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Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	1/3/2019	10/3/2018	50,000,000	2.52	\$50,000,000	\$50,044,750	\$44,750
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	1/4/2019	9/4/2018	54,000,000	2.36	\$54,000,000	\$54,028,134	\$28,134
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.38	1/8/2019	9/10/2018	30,000,000	2.36	\$30,000,000	\$30,015,810	\$15,810
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.08	10/1/2035	9/6/2018	11,535,000	2.08	\$11,535,000	\$11,535,000	\$0
Sheffield Receivables Company LLC CPAB54-2	COMMERCIAL PAPER - ABS-4(2)		10/9/2018		25,000,000	2.13	\$24,943,396	\$24,944,100	\$704
Starbird Funding Corp. CPAB54-2	COMMERCIAL PAPER - ABS-4(2)		9/4/2018		50,000,000	1.98	\$49,989,167	\$49,988,995	-\$172
Starbird Funding Corp. CPAB54-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		100,000,000	2.35	\$99,801,944	\$99,822,353	\$20,409
Starbird Funding Corp. CPAB54-2	COMMERCIAL PAPER - ABS-4(2)		10/29/2018		100,000,000	2.21	\$99,644,361	\$99,646,492	\$2,131
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	2.53	\$24,798,007	\$24,812,511	\$14,504
Sumitomo Mitsui Banking Corp., Nov 29, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/29/2018	10/1/2018	75,000,000	2.37	\$75,000,000	\$75,021,750	\$21,750
Sumitomo Mitsui Banking Corp., Nov 30, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/30/2018	10/1/2018	25,000,000	2.37	\$25,000,000	\$25,007,350	\$7,350
Sumitomo Mitsui Banking Corp., Sr. Note, 1.762%, 10/19/2018	CORPORATE BOND	1.76	10/19/2018		3,795,000	2.57	\$3,790,886	\$3,792,438	\$1,553
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/12/2018		50,000,000	2.35	\$49,961,667	\$49,968,000	\$6,333
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/26/2018		5,000,000	2.35	\$4,991,694	\$4,992,814	\$1,119
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/5/2018		15,000,000	2.34	\$14,966,604	\$14,970,323	\$3,719
Sumitomo Mitsui Trust Bank Ltd. ECD	EURO CERTIFICATE OF DEPOSIT	0.00	10/2/2018		100,000,000	2.37	\$99,793,236	\$99,813,000	\$19,764
Thunder Bay Funding, LLC, Dec 20, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.27	12/20/2018		50,000,000	2.46	\$49,630,000	\$49,646,034	\$16,034
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.57	3/21/2019	9/21/2018	76,000,000	2.61	\$76,000,000	\$76,144,324	\$144,324
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	5/3/2019	9/4/2018	30,000,000	2.30	\$30,000,000	\$29,998,034	-\$1,966
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/6/2019		10,000,000	2.63	\$10,000,000	\$10,001,513	\$1,513
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/28/2019		35,000,000	2.63	\$35,000,000	\$34,997,231	-\$2,769
Toronto Dominion Bank, 2.62%	CALLABLE CERTIFICATE OF DEPOSIT	2.62	5/29/2019		10,000,000	2.65	\$10,000,000	\$10,000,636	\$636
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	4/23/2019	9/24/2018	25,000,000	2.50	\$25,000,000	\$25,042,725	\$42,725
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	8/23/2019	9/24/2018	50,000,000	2.38	\$50,000,000	\$49,995,182	-\$4,818
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.34	12/3/2018	9/4/2018	103,000,000	2.34	\$103,000,000	\$103,049,543	\$49,543
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	6/14/2019	9/14/2018	60,000,000	2.51	\$60,000,000	\$60,032,051	\$32,051
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.41	3/8/2019	9/10/2018	73,000,000	2.40	\$73,000,000	\$73,059,349	\$59,349
Toronto Dominion Bank, Nov 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.45	11/6/2018	11/5/2018	25,000,000	2.49	\$25,000,000	\$24,999,542	-\$458
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.30	11/30/2018	9/28/2018	100,000,000	2.34	\$100,000,000	\$100,046,600	\$46,600
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.29	9/25/2018	9/25/2018	10,000,000	2.33	\$10,000,000	\$10,002,040	\$2,040
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.44	4/1/2019	10/5/2018	50,000,000	2.47	\$50,000,000	\$50,008,324	\$8,324

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Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.25	5/24/2019	9/28/2018	50,000,000	2.28	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/22/2019		25,000,000	2.53	\$24,754,000	\$24,763,800	\$9,800
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.34	4/24/2019	9/3/2018	50,000,000	2.35	\$50,000,000	\$50,031,150	\$31,150
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.44	4/2/2019	10/9/2018	54,000,000	2.47	\$54,000,000	\$54,009,033	\$9,033
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.37	12/7/2018	9/12/2018	53,000,000	2.40	\$53,000,000	\$53,032,913	\$32,913
U.S. Treasury Bill 09/20/2018	USTREASURY BILL	0.00	9/20/2018		125,000,000	1.94	\$124,867,500	\$124,893,750	\$26,250
U.S. Treasury Bill 09/20/2018	USTREASURY BILL	0.00	9/20/2018		200,000,000	1.94	\$199,787,778	\$199,830,000	\$42,222
U.S. Treasury Bill 09/20/2018	USTREASURY BILL	0.00	9/20/2018		75,000,000	1.94	\$74,920,375	\$74,936,250	\$15,875
U.S. Treasury Bill 09/20/2018	USTREASURY BILL	0.00	9/20/2018		170,000,000	1.97	\$169,818,667	\$169,855,500	\$36,833
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	4/17/2019	10/17/2018	25,000,000	2.58	\$25,000,000	\$25,018,180	\$18,180
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	4/25/2019	10/25/2018	15,000,000	2.57	\$15,000,000	\$15,008,455	\$8,455
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	12/3/2018	9/4/2018	66,000,000	2.35	\$66,000,000	\$66,033,726	\$33,726
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.52	12/27/2018	9/27/2018	89,000,000	2.55	\$89,000,000	\$89,085,885	\$85,885
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.51	2/1/2019	11/1/2018	50,000,000	2.55	\$50,000,000	\$50,062,400	\$62,400
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	6/7/2019	9/10/2018	100,000,000	2.50	\$100,000,000	\$100,007,430	\$7,430
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	3/22/2019	9/24/2018	50,000,000	2.61	\$50,000,000	\$50,113,500	\$113,500
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.29	11/28/2018	9/28/2018	50,000,000	2.33	\$50,000,000	\$50,022,950	\$22,950
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	9/14/2018		50,000,000	1.59	\$50,000,000	\$49,991,703	-\$8,297
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		10/12/2018		15,000,000	1.76	\$14,970,075	\$14,964,265	-\$5,810
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.49	2/27/2019	11/27/2018	50,000,000	2.53	\$50,000,000	\$50,071,600	\$71,600
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.37	6/13/2019	9/13/2018	39,000,000	2.40	\$39,000,000	\$39,051,714	\$51,714
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	3/12/2019	9/12/2018	98,000,000	2.56	\$98,000,000	\$98,160,132	\$160,132
Total Value of Assets					9,959,640,051		\$9,948,126,832	\$9,949,844,555	\$1,717,723

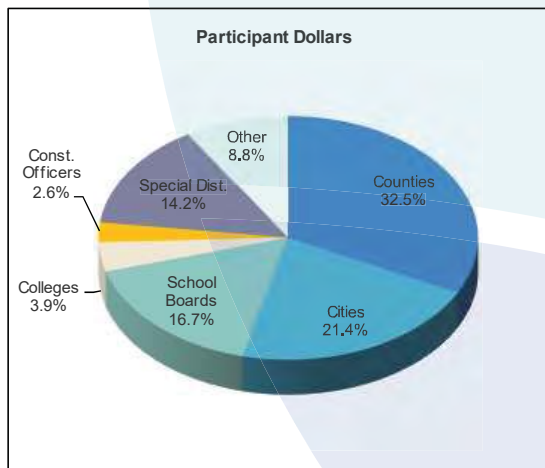
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

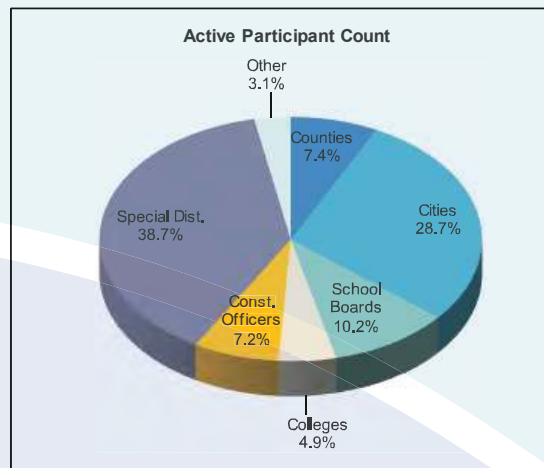
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF AUGUST 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.9%	4.9%
Top 10	34.8%	1.4%	Top 10	3.5%	1.4%
\$100 million or more	49.9%	3.1%	\$100 million or more	1.3%	0.1%
\$10 million up to \$100 million	42.2%	17.2%	\$10 million up to \$100 million	2.0%	1.0%
\$1 million up to \$10 million	7.3%	24.8%	\$1 million up to \$10 million	0.5%	1.8%
Under \$1 million	0.7%	54.9%	Under \$1 million	0.02%	1.9%
Counties	32.5%	7.4%	Constitutional Officers	2.6%	7.2%
Top 10	26.0%	1.4%	Top 10	0.9%	1.4%
\$100 million or more	24.3%	1.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	7.6%	2.1%	\$10 million up to \$100 million	1.9%	0.8%
\$1 million up to \$10 million	0.5%	1.4%	\$1 million up to \$10 million	0.7%	2.4%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.0%	4.0%
Municipalities	21.4%	28.7%	Special Districts	14.2%	38.7%
Top 10	8.9%	1.4%	Top 10	8.6%	1.4%
\$100 million or more	4.5%	0.6%	\$100 million or more	4.2%	0.4%
\$10 million up to \$100 million	14.4%	6.0%	\$10 million up to \$100 million	7.8%	3.2%
\$1 million up to \$10 million	2.3%	7.8%	\$1 million up to \$10 million	1.8%	7.9%
Under \$1 million	0.2%	14.3%	Under \$1 million	0.3%	27.1%
School Boards	16.7%	10.2%	Other	8.8%	3.1%
Top 10	12.2%	1.4%	Top 10	7.9%	1.4%
\$100 million or more	9.0%	0.4%	\$100 million or more	6.4%	0.4%
\$10 million up to \$100 million	6.4%	3.1%	\$10 million up to \$100 million	2.2%	1.1%
\$1 million up to \$10 million	1.2%	2.9%	\$1 million up to \$10 million	0.2%	0.6%
Under \$1 million	0.0%	3.8%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$9,958,351,182



Total Active Participant Count: 719

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

COMPLIANCE WITH INVESTMENT POLICY FOR AUGUST 2018

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 AUGUST 2018

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	09/17/18	08/16/18	08/16/18	47,000,000	46,913,520	0	46,913,520	0
ALBION CAPITAL LLC CPABS4	10/22/18	08/21/18	08/22/18	43,000,000	42,838,977	0	42,838,977	0
ALBION CAPITAL LLC CPABS4	11/21/18	08/20/18	08/21/18	50,000,000	49,708,667	0	49,708,667	0
ANGLESEA FUNDING LLC	02/20/19	08/24/18	08/24/18	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	02/20/19	08/24/18	08/24/18	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	02/20/19	08/24/18	08/24/18	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S.A, CPABS4CPABS4	08/10/18	08/03/18	08/03/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	08/10/18	08/03/18	08/03/18	15,000,000	14,994,225	0	14,994,225	0
ANTALIS S.A, CPABS4CPABS4	08/17/18	08/10/18	08/10/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	08/17/18	08/10/18	08/10/18	13,000,000	12,994,995	0	12,994,995	0
ANTALIS S.A, CPABS4CPABS4	08/24/18	08/17/18	08/17/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	08/24/18	08/17/18	08/17/18	2,500,000	2,499,038	0	2,499,038	0
ANTALIS S.A, CPABS4CPABS4	08/30/18	08/15/18	08/15/18	50,000,000	49,958,333	0	49,958,333	0
ANTALIS S.A, CPABS4CPABS4	08/30/18	08/15/18	08/15/18	10,000,000	9,991,667	0	9,991,667	0
ANTALIS S.A, CPABS4CPABS4	09/06/18	08/30/18	08/30/18	28,000,000	27,989,220	0	27,989,220	0
ANTALIS S.A, CPABS4CPABS4	09/07/18	08/31/18	08/31/18	35,000,000	34,986,525	0	34,986,525	0
ANTALIS S.A, CPABS4CPABS4	09/10/18	08/09/18	08/09/18	12,450,000	12,426,760	0	12,426,760	0
ANTALIS S.A, CPABS4CPABS4	09/10/18	08/09/18	08/09/18	50,000,000	49,906,667	0	49,906,667	0
ANTALIS S.A, CPABS4CPABS4	09/17/18	08/17/18	08/17/18	34,940,000	34,876,817	0	34,876,817	0
ANTALIS S.A, CPABS4CPABS4	09/24/18	08/24/18	08/24/18	21,000,000	20,962,025	0	20,962,025	0
ANTALIS S.A, CPABS4CPABS4	10/01/18	08/29/18	08/29/18	45,370,000	45,282,663	0	45,282,663	0
ANTALIS S.A, CPABS4CPABS4	10/01/18	08/30/18	08/30/18	50,000,000	49,906,667	0	49,906,667	0
ANTALIS S.A, CPABS4CPABS4	10/01/18	08/30/18	08/30/18	40,790,000	40,713,859	0	40,713,859	0
ATLANTIC ASSET SECUCPABS4	08/02/18	08/01/18	08/01/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/02/18	08/01/18	08/01/18	35,000,000	34,998,133	0	34,998,133	0
ATLANTIC ASSET SECUCPABS4	08/03/18	08/02/18	08/02/18	50,000,000	49,997,306	0	49,997,306	0
ATLANTIC ASSET SECUCPABS4	08/03/18	08/02/18	08/02/18	50,000,000	49,997,306	0	49,997,306	0
ATLANTIC ASSET SECUCPABS4	08/06/18	08/03/18	08/03/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	08/06/18	08/03/18	08/03/18	20,000,000	19,996,800	0	19,996,800	0
ATLANTIC ASSET SECUCPABS4	08/07/18	08/06/18	08/06/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/07/18	08/06/18	08/06/18	30,000,000	29,998,400	0	29,998,400	0
ATLANTIC ASSET SECUCPABS4	08/07/18	08/06/18	08/06/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/07/18	08/06/18	08/06/18	25,000,000	24,998,667	0	24,998,667	0
ATLANTIC ASSET SECUCPABS4	08/08/18	08/07/18	08/07/18	40,000,000	39,997,867	0	39,997,867	0
ATLANTIC ASSET SECUCPABS4	08/08/18	08/07/18	08/07/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/09/18	08/08/18	08/08/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/09/18	08/08/18	08/08/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/09/18	08/08/18	08/08/18	34,000,000	33,998,187	0	33,998,187	0
ATLANTIC ASSET SECUCPABS4	08/10/18	08/09/18	08/09/18	50,000,000	49,997,292	0	49,997,292	0
ATLANTIC ASSET SECUCPABS4	08/10/18	08/09/18	08/09/18	39,000,000	38,997,888	0	38,997,888	0
ATLANTIC ASSET SECUCPABS4	08/13/18	08/10/18	08/10/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	08/13/18	08/10/18	08/10/18	4,000,000	3,999,360	0	3,999,360	0
ATLANTIC ASSET SECUCPABS4	08/13/18	08/10/18	08/10/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	08/13/18	08/10/18	08/10/18	50,000,000	49,992,000	0	49,992,000	0
ATLANTIC ASSET SECUCPABS4	08/13/18	08/10/18	08/10/18	4,000,000	3,999,360	0	3,999,360	0
ATLANTIC ASSET SECUCPABS4	08/14/18	08/13/18	08/13/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/14/18	08/13/18	08/13/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/20/18	08/17/18	08/17/18	50,000,000	49,991,958	0	49,991,958	0
ATLANTIC ASSET SECUCPABS4	08/20/18	08/17/18	08/17/18	47,000,000	46,992,441	0	46,992,441	0
ATLANTIC ASSET SECUCPABS4	08/22/18	08/21/18	08/21/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/22/18	08/21/18	08/21/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	08/27/18	08/24/18	08/24/18	50,000,000	49,991,792	0	49,991,792	0

TRADING ACTIVITY FOR AUGUST 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ATLANTIC ASSET SECUCPABS4	08/27/18	08/24/18	08/24/18	50,000,000	49,991,792	0	49,991,792	0
BASF SE CP4-2CP4-2	09/20/18	08/06/18	08/06/18	50,000,000	49,873,125	0	49,873,125	0
BASF SE CP4-2CP4-2	09/20/18	08/06/18	08/06/18	50,000,000	49,873,125	0	49,873,125	0
BANK OF MONTREAL (CCDYAN	10/24/18	08/24/18	08/24/18	50,000,000	50,000,000	0	50,000,000	0
BANQUE ET CAISSE D'CP	03/01/19	08/29/18	08/29/18	50,000,000	49,381,556	0	49,381,556	0
BANQUE ET CAISSE D'CP	03/06/19	08/30/18	08/30/18	50,000,000	49,362,889	0	49,362,889	0
BARTON CAPITAL LLCPCABS4-	08/06/18	08/03/18	08/03/18	50,000,000	49,992,000	0	49,992,000	0
BARTON CAPITAL LLCPCABS4-	08/06/18	08/03/18	08/03/18	13,000,000	12,997,920	0	12,997,920	0
BARTON CAPITAL LLCPCABS4-	08/08/18	08/07/18	08/07/18	25,000,000	24,998,646	0	24,998,646	0
BARTON CAPITAL LLCPCABS4-	08/08/18	08/07/18	08/07/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	08/08/18	08/07/18	08/07/18	45,000,000	44,997,600	0	44,997,600	0
BARTON CAPITAL LLCPCABS4-	08/09/18	08/08/18	08/08/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	08/09/18	08/08/18	08/08/18	50,000,000	49,997,333	0	49,997,333	0
BARTON CAPITAL LLCPCABS4-	08/13/18	08/10/18	08/10/18	25,000,000	24,995,938	0	24,995,938	0
BARTON CAPITAL LLCPCABS4-	08/13/18	08/10/18	08/10/18	50,000,000	49,992,000	0	49,992,000	0
BARTON CAPITAL LLCPCABS4-	08/13/18	08/10/18	08/10/18	50,000,000	49,992,000	0	49,992,000	0
BARTON CAPITAL LLCPCABS4-	08/15/18	08/14/18	08/14/18	25,000,000	24,998,646	0	24,998,646	0
BARTON CAPITAL LLCPCABS4-	08/16/18	08/09/18	08/09/18	45,000,000	44,982,938	0	44,982,938	0
BARTON CAPITAL LLCPCABS4-	08/20/18	08/17/18	08/17/18	12,100,000	12,098,034	0	12,098,034	0
BARTON CAPITAL LLCPCABS4-	08/20/18	08/17/18	08/17/18	50,000,000	49,991,958	0	49,991,958	0
BARTON CAPITAL LLCPCABS4-	08/20/18	08/17/18	08/17/18	25,000,000	24,995,979	0	24,995,979	0
BARTON CAPITAL LLCPCABS4-	08/20/18	08/17/18	08/17/18	50,000,000	49,991,958	0	49,991,958	0
BARTON CAPITAL LLCPCABS4-	08/20/18	08/17/18	08/17/18	21,000,000	20,996,623	0	20,996,623	0
BARTON CAPITAL LLCPCABS4-	10/05/18	08/07/18	08/07/18	10,000,000	9,965,092	0	9,965,092	0
BARTON CAPITAL LLCPCABS4-	10/09/18	08/10/18	08/10/18	38,000,000	37,865,100	0	37,865,100	0
BEDFORD ROW FUNDING CORP	04/29/19	08/03/18	08/03/18	14,000,000	14,000,000	0	14,000,000	0
CRC FUNDING LLCPCABS4-2	08/03/18	08/02/18	08/02/18	12,900,000	12,899,316	0	12,899,316	0
CHARTA, LLC CPABS4-CPABS4	08/03/18	08/02/18	08/02/18	39,200,000	39,197,920	0	39,197,920	0
MIZUHO BANK LTD,CDEUR	11/14/18	08/10/18	08/14/18	25,000,000	24,849,495	0	24,849,495	0
MIZUHO BANK LTD,CDEUR	11/23/18	08/21/18	08/23/18	70,000,000	69,582,121	0	69,582,121	0
MIZUHO BANK LTD,CDEUR	11/27/18	08/23/18	08/28/18	25,000,000	24,852,995	0	24,852,995	0
MIZUHO BANK LTD,CDEUR	11/28/18	08/24/18	08/28/18	25,000,000	24,851,389	0	24,851,389	0
MIZUHO BANK LTD,CDEUR	11/30/18	08/28/18	08/30/18	50,000,000	49,701,515	0	49,701,515	0
DZ BANK AG DEUTSCHECP4-2	08/03/18	08/02/18	08/02/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/03/18	08/02/18	08/02/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/03/18	08/02/18	08/02/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/03/18	08/02/18	08/02/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
DZ BANK AG DEUTSCHECP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
DZ BANK AG DEUTSCHECP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
DZ BANK AG DEUTSCHECP4-2	08/06/18	08/03/18	08/03/18	500,000	499,921	0	499,921	0
DZ BANK AG DEUTSCHECP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	08/08/18	08/07/18	08/07/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/08/18	08/07/18	08/07/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/08/18	08/07/18	08/07/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/08/18	08/07/18	08/07/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/08/18	08/07/18	08/07/18	2,700,000	2,699,858	0	2,699,858	0
DZ BANK AG DEUTSCHECP4-2	08/08/18	08/07/18	08/07/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/08/18	08/07/18	08/07/18	50,000,000	49,997,375	0	49,997,375	0
DZ BANK AG DEUTSCHECP4-2	08/08/18	08/07/18	08/07/18	50,000,000	49,997,375	0	49,997,375	0

TRADING ACTIVITY FOR AUGUST 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
FAIRWAY FINANCE CO.CPABS4	08/08/18	08/07/18	08/07/18	18,000,000	17,999,050	0	17,999,050	0
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/24/18	08/21/18	08/21/18	50,000,000	49,908,861	0	49,908,861	0
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/24/18	08/21/18	08/21/18	50,000,000	49,908,861	0	49,908,861	0
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/24/18	08/21/18	08/21/18	43,000,000	42,921,621	0	42,921,621	0
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/24/18	08/22/18	08/22/18	50,000,000	49,911,771	0	49,911,771	0
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/24/18	08/22/18	08/22/18	50,000,000	49,911,771	0	49,911,771	0
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/25/18	08/21/18	08/21/18	50,000,000	49,906,181	0	49,906,181	0
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/25/18	08/21/18	08/21/18	7,000,000	6,986,865	0	6,986,865	0
GOTHAM FUNDING CORPCPABS4	08/02/18	08/01/18	08/01/18	11,864,000	11,863,371	0	11,863,371	0
GOTHAM FUNDING CORPCPABS4	08/03/18	08/02/18	08/02/18	50,000,000	49,997,333	0	49,997,333	0
GOTHAM FUNDING CORPCPABS4	08/03/18	08/02/18	08/02/18	8,000,000	7,999,573	0	7,999,573	0
GOTHAM FUNDING CORPCPABS4	08/13/18	08/10/18	08/10/18	50,000,000	49,992,000	0	49,992,000	0
GOTHAM FUNDING CORPCPABS4	08/13/18	08/10/18	08/10/18	20,000,000	19,996,800	0	19,996,800	0
GOTHAM FUNDING CORPCPABS4	08/17/18	08/16/18	08/16/18	50,000,000	49,997,292	0	49,997,292	0
GOTHAM FUNDING CORPCPABS4	08/17/18	08/16/18	08/16/18	10,000,000	9,999,458	0	9,999,458	0
LMA-AMERICAS LLCCPABS4-2	08/23/18	08/16/18	08/16/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	08/23/18	08/16/18	08/16/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	08/23/18	08/16/18	08/16/18	25,000,000	24,990,521	0	24,990,521	0
LMA-AMERICAS LLCCPABS4-2	08/24/18	08/23/18	08/23/18	50,000,000	49,997,292	0	49,997,292	0
LMA-AMERICAS LLCCPABS4-2	08/24/18	08/23/18	08/23/18	22,200,000	22,198,798	0	22,198,798	0
LMA-AMERICAS LLCCPABS4-2	08/28/18	08/21/18	08/21/18	35,000,000	34,986,729	0	34,986,729	0
LMA-AMERICAS LLCCPABS4-2	08/30/18	08/23/18	08/23/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	08/30/18	08/23/18	08/23/18	25,000,000	24,990,521	0	24,990,521	0
LMA-AMERICAS LLCCPABS4-2	08/30/18	08/23/18	08/23/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	09/06/18	08/30/18	08/30/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	09/06/18	08/30/18	08/30/18	12,600,000	12,595,223	0	12,595,223	0
LMA-AMERICAS LLCCPABS4-2	09/06/18	08/30/18	08/30/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	09/26/18	08/20/18	08/20/18	25,000,000	24,947,326	0	24,947,326	0
MANHATTAN ASSET FUNCPABS4	09/06/18	08/23/18	08/23/18	17,000,000	16,986,976	0	16,986,976	0
MANHATTAN ASSET FUNCPABS4	09/21/18	08/22/18	08/22/18	50,000,000	49,914,583	0	49,914,583	0
MANHATTAN ASSET FUNCPABS4	09/21/18	08/22/18	08/22/18	50,000,000	49,914,583	0	49,914,583	0
MANHATTAN ASSET FUNCPABS4	09/21/18	08/22/18	08/22/18	26,494,000	26,448,739	0	26,448,739	0
MANHATTAN ASSET FUNCPABS4	10/03/18	08/02/18	08/02/18	3,000,000	2,988,943	0	2,988,943	0
MIZUHO BANK LTD/NY	12/10/18	08/08/18	08/08/18	30,000,000	30,000,000	0	30,000,000	0
NRW,BANK CP4-2CP4-2	10/31/18	08/29/18	08/29/18	50,000,000	49,810,125	0	49,810,125	0
NRW,BANK CP4-2CP4-2	10/31/18	08/31/18	08/31/18	50,000,000	49,817,000	0	49,817,000	0
NRW,BANK CP4-2CP4-2	10/31/18	08/31/18	08/31/18	50,000,000	49,817,000	0	49,817,000	0
NRW,BANK CP4-2CP4-2	10/31/18	08/31/18	08/31/18	50,000,000	49,817,000	0	49,817,000	0
NRW,BANK CP4-2CP4-2	10/31/18	08/31/18	08/31/18	50,000,000	49,817,000	0	49,817,000	0
NEDERLANDSE WATERSCCP4-2	08/10/18	08/01/18	08/03/18	50,000,000	49,981,139	0	49,981,139	0
NEDERLANDSE WATERSCCP4-2	08/10/18	08/01/18	08/03/18	25,000,000	24,990,569	0	24,990,569	0
NEDERLANDSE WATERSCCP4-2	08/10/18	08/01/18	08/03/18	50,000,000	49,981,139	0	49,981,139	0
NEDERLANDSE WATERSCCP4-2	08/15/18	08/06/18	08/08/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERSCCP4-2	08/15/18	08/06/18	08/08/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSE WATERSCCP4-2	11/02/18	08/30/18	08/31/18	50,000,000	49,811,000	0	49,811,000	0
NEDERLANDSE WATERSCCP4-2	11/02/18	08/30/18	08/31/18	50,000,000	49,811,000	0	49,811,000	0
NEDERLANDSE WATERSCCP4-2	11/02/18	08/30/18	08/31/18	50,000,000	49,811,000	0	49,811,000	0
NEDERLANDSE WATERSCCP4-2	11/02/18	08/30/18	08/31/18	50,000,000	49,811,000	0	49,811,000	0
NORDEA BANK AB	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
NORDEA BANK AB	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
NORDEA BANK AB	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
NORDEA BANK AB	08/06/18	08/03/18	08/03/18	13,500,000	13,497,863	0	13,497,863	0

TRADING ACTIVITY FOR AUGUST 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NORDEA BANK AB	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
NORDEA BANK AB	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
OLD LINE FUNDING LLC	03/04/19	08/28/18	08/30/18	50,000,000	50,000,000	0	50,000,000	0
ORTHOPAEDIC HOSPITAL OF WISCONSIN LLC	03/01/39	08/08/18	08/08/18	9,255,000	9,255,000	3,550	9,258,550	0
PHILIP MORRIS INTERCP4-2	09/26/18	08/22/18	08/22/18	45,000,000	44,912,500	0	44,912,500	0
SHEFFIELD RECEIVABLC PABS4	08/08/18	08/01/18	08/01/18	50,000,000	49,981,139	0	49,981,139	0
SHEFFIELD RECEIVABLC PABS4	08/08/18	08/01/18	08/01/18	50,000,000	49,981,139	0	49,981,139	0
SHEFFIELD RECEIVABLC PABS4	08/08/18	08/01/18	08/01/18	5,000,000	4,998,114	0	4,998,114	0
SHEFFIELD RECEIVABLC PABS4	10/09/18	08/08/18	08/08/18	25,000,000	24,910,014	0	24,910,014	0
STARBIRD FUNDING COCPABS4	08/02/18	08/01/18	08/01/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/03/18	08/02/18	08/02/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/06/18	08/03/18	08/03/18	25,000,000	24,995,938	0	24,995,938	0
STARBIRD FUNDING COCPABS4	08/07/18	08/06/18	08/06/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/08/18	08/07/18	08/07/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/09/18	08/08/18	08/08/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/10/18	08/09/18	08/09/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/13/18	08/10/18	08/10/18	25,000,000	24,995,938	0	24,995,938	0
STARBIRD FUNDING COCPABS4	08/14/18	08/13/18	08/13/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/15/18	08/14/18	08/14/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/16/18	08/15/18	08/15/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/17/18	08/16/18	08/16/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/20/18	08/17/18	08/17/18	7,000,000	6,998,863	0	6,998,863	0
STARBIRD FUNDING COCPABS4	08/21/18	08/20/18	08/20/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/22/18	08/21/18	08/21/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/23/18	08/22/18	08/22/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/24/18	08/23/18	08/23/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	08/27/18	08/24/18	08/24/18	25,000,000	24,995,938	0	24,995,938	0
STARBIRD FUNDING COCPABS4	08/28/18	08/27/18	08/27/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	08/29/18	08/28/18	08/28/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	08/30/18	08/29/18	08/29/18	46,000,000	45,997,508	0	45,997,508	0
STARBIRD FUNDING COCPABS4	08/31/18	08/30/18	08/30/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/04/18	08/31/18	08/31/18	50,000,000	49,989,167	0	49,989,167	0
STARBIRD FUNDING COCPABS4	10/29/18	08/29/18	08/29/18	50,000,000	49,816,153	0	49,816,153	0
STARBIRD FUNDING COCPABS4	10/29/18	08/29/18	08/29/18	50,000,000	49,816,153	0	49,816,153	0
SUMITOMO MITSUI TRUCDYAN	08/10/18	08/03/18	08/03/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/10/18	08/03/18	08/03/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/13/18	08/06/18	08/06/18	50,000,000	49,999,951	0	49,999,951	0
SUMITOMO MITSUI TRUCDYAN	08/13/18	08/06/18	08/06/18	50,000,000	49,999,951	0	49,999,951	0
THUNDER BAY FUNDINGCP4-2	08/17/18	08/16/18	08/16/18	15,887,000	15,886,126	0	15,886,126	0
THUNDER BAY FUNDING LLC	05/03/19	08/08/18	08/09/18	30,000,000	30,000,000	0	30,000,000	0
TORONTO DOMINION BANK	05/06/19	08/06/18	08/06/18	10,000,000	10,000,000	0	10,000,000	0
TORONTO DOMINION BANK	05/28/19	08/27/18	08/27/18	35,000,000	35,000,000	0	35,000,000	0
TORONTO DOMINION BANK	05/29/19	08/29/18	08/29/18	10,000,000	10,000,000	0	10,000,000	0
TOTAL CAPITAL S,A, CP4-2	08/02/18	08/01/18	08/01/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/02/18	08/01/18	08/01/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S,A, CP4-2	08/06/18	08/03/18	08/03/18	20,000,000	19,996,833	0	19,996,833	0
TOTAL CAPITAL S,A, CP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S,A, CP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S,A, CP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S,A, CP4-2	08/06/18	08/03/18	08/03/18	50,000,000	49,992,083	0	49,992,083	0
TOTAL CAPITAL S,A, CP4-2	08/07/18	08/06/18	08/06/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/07/18	08/06/18	08/06/18	50,000,000	49,997,361	0	49,997,361	0

TRADING ACTIVITY FOR AUGUST 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TOTAL CAPITAL S,A, CP4-2	08/07/18	08/06/18	08/06/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/07/18	08/06/18	08/06/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/09/18	08/08/18	08/08/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/09/18	08/08/18	08/08/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/09/18	08/08/18	08/08/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/09/18	08/08/18	08/08/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/09/18	08/08/18	08/08/18	50,000,000	49,997,361	0	49,997,361	0
TOTAL CAPITAL S,A, CP4-2	08/09/18	08/08/18	08/08/18	3,000,000	2,999,842	0	2,999,842	0
TOTAL CAPITAL S,A, CP4-2	08/13/18	08/10/18	08/10/18	50,000,000	49,992,042	0	49,992,042	0
TOTAL CAPITAL S,A, CP4-2	08/13/18	08/10/18	08/10/18	16,975,000	16,972,298	0	16,972,298	0
TOTAL CAPITAL S,A, CP4-2	08/13/18	08/10/18	08/10/18	50,000,000	49,992,042	0	49,992,042	0
TOTAL CAPITAL S,A, CP4-2	08/13/18	08/10/18	08/10/18	50,000,000	49,992,042	0	49,992,042	0
TOTAL CAPITAL S,A, CP4-2	08/13/18	08/10/18	08/10/18	50,000,000	49,992,042	0	49,992,042	0
TOTAL CAPITAL S,A, CP4-2	08/13/18	08/10/18	08/10/18	50,000,000	49,992,042	0	49,992,042	0
TOTAL CAPITAL S,A, CP4-2	08/17/18	08/16/18	08/16/18	50,000,000	49,997,319	0	49,997,319	0
TOTAL CAPITAL S,A, CP4-2	08/17/18	08/16/18	08/16/18	50,000,000	49,997,319	0	49,997,319	0
TOTAL CAPITAL S,A, CP4-2	08/17/18	08/16/18	08/16/18	50,000,000	49,997,319	0	49,997,319	0
TOTAL CAPITAL S,A, CP4-2	08/17/18	08/16/18	08/16/18	50,000,000	49,997,319	0	49,997,319	0
TOTAL CAPITAL S,A, CP4-2	08/17/18	08/16/18	08/16/18	50,000,000	49,997,319	0	49,997,319	0
TOTAL CAPITAL S,A, CP4-2	08/17/18	08/16/18	08/16/18	50,000,000	49,997,319	0	49,997,319	0
TOTAL CAPITAL S,A, CP4-2	08/17/18	08/16/18	08/16/18	50,000,000	49,997,319	0	49,997,319	0
TOYOTA CREDIT CANADA INC	05/24/19	08/29/18	08/29/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	04/24/19	08/02/18	08/03/18	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	08/28/18	08/27/18	08/27/18	41,000,000	40,997,745	0	40,997,745	0
UNITED STATES TREASURY BILL	09/20/18	08/21/18	08/23/18	50,000,000	49,925,722	0	49,925,722	0
UNITED STATES TREASURY BILL	09/20/18	08/21/18	08/23/18	50,000,000	49,925,722	0	49,925,722	0
UNITED STATES TREASURY BILL	09/20/18	08/22/18	08/23/18	25,000,000	24,962,842	0	24,962,842	0
UNITED STATES TREASURY BILL	09/20/18	08/22/18	08/23/18	50,000,000	49,925,683	0	49,925,683	0
UNITED STATES TREASURY BILL	09/20/18	08/22/18	08/23/18	50,000,000	49,925,722	0	49,925,722	0
UNITED STATES TREASURY BILL	09/20/18	08/22/18	08/23/18	50,000,000	49,925,722	0	49,925,722	0
UNITED STATES TREASURY BILL	09/20/18	08/22/18	08/23/18	50,000,000	49,925,800	0	49,925,800	0
UNITED STATES TREASURY BILL	09/20/18	08/22/18	08/23/18	50,000,000	49,925,800	0	49,925,800	0
UNITED STATES TREASURY BILL	09/20/18	08/22/18	08/23/18	25,000,000	24,962,900	0	24,962,900	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/02/18	08/02/18	9,312,527	9,312,527	0	9,312,527	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/07/18	08/07/18	1,022,974	1,022,974	0	1,022,974	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/09/18	08/09/18	1,366,035	1,366,035	0	1,366,035	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/10/18	08/10/18	2,293,710	2,293,710	0	2,293,710	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/14/18	08/14/18	2,184,775	2,184,775	0	2,184,775	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/16/18	08/16/18	3,411,763	3,411,763	0	3,411,763	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/20/18	08/20/18	116,953	116,953	0	116,953	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/24/18	08/24/18	4,830,662	4,830,662	0	4,830,662	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/28/18	08/28/18	724,702	724,702	0	724,702	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/30/18	08/30/18	1,398,874	1,398,874	0	1,398,874	0
MIZUHO TRIPARTY	08/02/18	08/01/18	08/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/02/18	08/01/18	08/01/18	990,000,000	990,000,000	0	990,000,000	0
MIZUHO TRIPARTY	08/03/18	08/02/18	08/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/03/18	08/02/18	08/02/18	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TRIPARTY	08/06/18	08/03/18	08/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/06/18	08/03/18	08/03/18	120,000,000	120,000,000	0	120,000,000	0

TRADING ACTIVITY FOR AUGUST 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	08/07/18	08/06/18	08/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/07/18	08/06/18	08/06/18	1,085,000,000	1,085,000,000	0	1,085,000,000	0
MIZUHO TRIPARTY	08/08/18	08/07/18	08/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/08/18	08/07/18	08/07/18	530,000,000	530,000,000	0	530,000,000	0
MIZUHO TRIPARTY	08/09/18	08/08/18	08/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/09/18	08/08/18	08/08/18	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	08/10/18	08/09/18	08/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/10/18	08/09/18	08/09/18	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	08/13/18	08/10/18	08/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/13/18	08/10/18	08/10/18	1,030,000,000	1,030,000,000	0	1,030,000,000	0
MIZUHO TRIPARTY	08/14/18	08/13/18	08/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/14/18	08/13/18	08/13/18	1,410,000,000	1,410,000,000	0	1,410,000,000	0
MIZUHO TRIPARTY	08/15/18	08/14/18	08/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/15/18	08/14/18	08/14/18	1,885,000,000	1,885,000,000	0	1,885,000,000	0
MIZUHO TRIPARTY	08/16/18	08/15/18	08/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/16/18	08/15/18	08/15/18	1,950,000,000	1,950,000,000	0	1,950,000,000	0
MIZUHO TRIPARTY	08/17/18	08/16/18	08/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/17/18	08/16/18	08/16/18	1,455,000,000	1,455,000,000	0	1,455,000,000	0
MIZUHO TRIPARTY	08/20/18	08/17/18	08/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/20/18	08/17/18	08/17/18	1,785,000,000	1,785,000,000	0	1,785,000,000	0
MIZUHO TRIPARTY	08/21/18	08/20/18	08/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/21/18	08/20/18	08/20/18	1,470,000,000	1,470,000,000	0	1,470,000,000	0
MIZUHO TRIPARTY	08/22/18	08/21/18	08/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/22/18	08/21/18	08/21/18	1,195,000,000	1,195,000,000	0	1,195,000,000	0
MIZUHO TRIPARTY	08/23/18	08/22/18	08/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/23/18	08/22/18	08/22/18	1,470,000,000	1,470,000,000	0	1,470,000,000	0
MIZUHO TRIPARTY	08/24/18	08/23/18	08/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/24/18	08/23/18	08/23/18	1,115,000,000	1,115,000,000	0	1,115,000,000	0
MIZUHO TRIPARTY	08/27/18	08/24/18	08/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/27/18	08/24/18	08/24/18	1,260,000,000	1,260,000,000	0	1,260,000,000	0
MIZUHO TRIPARTY	08/28/18	08/27/18	08/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/28/18	08/27/18	08/27/18	1,830,000,000	1,830,000,000	0	1,830,000,000	0
MIZUHO TRIPARTY	08/29/18	08/28/18	08/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/29/18	08/28/18	08/28/18	1,950,000,000	1,950,000,000	0	1,950,000,000	0
MIZUHO TRIPARTY	08/30/18	08/29/18	08/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/30/18	08/29/18	08/29/18	1,750,000,000	1,750,000,000	0	1,750,000,000	0
MIZUHO TRIPARTY	08/31/18	08/30/18	08/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/31/18	08/30/18	08/30/18	1,550,000,000	1,550,000,000	0	1,550,000,000	0
MIZUHO TRIPARTY	09/04/18	08/31/18	08/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/04/18	08/31/18	08/31/18	1,102,000,000	1,102,000,000	0	1,102,000,000	0
<i>Total Buys</i>				40,259,887,976	40,251,220,897	3,550	40,251,224,446	0
<i>Cash Closes</i>								
ANGLESEA FUNDING LLC	11/14/18	08/10/18	08/10/18	25,000,000	25,000,000	38,789	25,038,789	0
ANGLESEA FUNDING LLC	11/21/18	08/17/18	08/17/18	70,000,000	70,000,000	107,943	70,107,943	0
ANGLESEA FUNDING LLC	11/28/18	08/24/18	08/24/18	150,000,000	150,000,000	233,019	150,233,019	0
<i>Total Cash Closes</i>				245,000,000	245,000,000	379,750	245,379,750	0
<i>Deposits</i>								
SVENSKA HANDELSBANKTDCAY 1.9 20180802	08/02/18	08/01/18	08/01/18	400,000,000	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR AUGUST 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 1.95 20180809	08/09/18	08/02/18	08/02/18	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180806	08/06/18	08/03/18	08/03/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180806	08/06/18	08/03/18	08/03/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180813	08/13/18	08/06/18	08/06/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180808	08/08/18	08/07/18	08/07/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180809	08/09/18	08/08/18	08/08/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180816	08/16/18	08/09/18	08/09/18	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180820	08/20/18	08/13/18	08/13/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180814	08/14/18	08/13/18	08/13/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180827	08/27/18	08/20/18	08/20/18	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180821	08/21/18	08/20/18	08/20/18	445,000,000	445,000,000	0	445,000,000	0
SVENSKA HANDELSBANKTD 1.9 20180822	08/22/18	08/21/18	08/21/18	445,000,000	445,000,000	0	445,000,000	0
Total Deposits				4,740,000,000	4,740,000,000	0	4,740,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	08/16/18	08/16/18	08/16/18	24,609,000	24,609,000	0	24,609,000	0
ALBION CAPITAL LLC CPABS4	08/20/18	08/20/18	08/20/18	35,000,000	35,000,000	0	35,000,000	0
ALBION CAPITAL LLC CPABS4	08/22/18	08/22/18	08/22/18	30,000,000	30,000,000	0	30,000,000	0
ALBION CAPITAL LLC CPABS4	08/28/18	08/28/18	08/28/18	10,000,000	10,000,000	0	10,000,000	0
ANTALIS S.A, CPABS4CPABS4	08/02/18	08/02/18	08/02/18	20,000,000	20,000,000	0	20,000,000	0
ANTALIS S.A, CPABS4CPABS4	08/03/18	08/03/18	08/03/18	67,000,000	67,000,000	0	67,000,000	0
ANTALIS S.A, CPABS4CPABS4	08/09/18	08/09/18	08/09/18	74,630,000	74,630,000	0	74,630,000	0
ANTALIS S.A, CPABS4CPABS4	08/10/18	08/10/18	08/10/18	65,000,000	65,000,000	0	65,000,000	0
ANTALIS S.A, CPABS4CPABS4	08/17/18	08/17/18	08/17/18	63,000,000	63,000,000	0	63,000,000	0
ANTALIS S.A, CPABS4CPABS4	08/24/18	08/24/18	08/24/18	52,500,000	52,500,000	0	52,500,000	0
ANTALIS S.A, CPABS4CPABS4	08/29/18	08/29/18	08/29/18	46,370,000	46,370,000	0	46,370,000	0
ANTALIS S.A, CPABS4CPABS4	08/30/18	08/30/18	08/30/18	150,000,000	150,000,000	0	150,000,000	0
ATLANTIC ASSET SECUCPABS4	08/02/18	08/02/18	08/02/18	85,000,000	85,000,000	0	85,000,000	0
ATLANTIC ASSET SECUCPABS4	08/03/18	08/03/18	08/03/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	08/06/18	08/06/18	08/06/18	70,000,000	70,000,000	0	70,000,000	0
ATLANTIC ASSET SECUCPABS4	08/07/18	08/07/18	08/07/18	155,000,000	155,000,000	0	155,000,000	0
ATLANTIC ASSET SECUCPABS4	08/08/18	08/08/18	08/08/18	90,000,000	90,000,000	0	90,000,000	0
ATLANTIC ASSET SECUCPABS4	08/09/18	08/09/18	08/09/18	134,000,000	134,000,000	0	134,000,000	0
ATLANTIC ASSET SECUCPABS4	08/10/18	08/10/18	08/10/18	89,000,000	89,000,000	0	89,000,000	0
ATLANTIC ASSET SECUCPABS4	08/13/18	08/13/18	08/13/18	158,000,000	158,000,000	0	158,000,000	0
ATLANTIC ASSET SECUCPABS4	08/14/18	08/14/18	08/14/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	08/20/18	08/20/18	08/20/18	97,000,000	97,000,000	0	97,000,000	0
ATLANTIC ASSET SECUCPABS4	08/22/18	08/22/18	08/22/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	08/27/18	08/27/18	08/27/18	100,000,000	100,000,000	0	100,000,000	0
BMO HARRIS BANK, N,CD	08/13/18	08/13/18	08/13/18	20,000,000	20,000,000	0	20,000,000	0
BANK OF MONTREAL (CCDYAN	08/03/18	08/03/18	08/03/18	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL (CCDYAN	08/29/18	08/29/18	08/29/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLC CPABS4-	08/01/18	08/01/18	08/01/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLC CPABS4-	08/06/18	08/06/18	08/06/18	63,000,000	63,000,000	0	63,000,000	0
BARTON CAPITAL LLC CPABS4-	08/07/18	08/07/18	08/07/18	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL LLC CPABS4-	08/08/18	08/08/18	08/08/18	120,000,000	120,000,000	0	120,000,000	0
BARTON CAPITAL LLC CPABS4-	08/09/18	08/09/18	08/09/18	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL LLC CPABS4-	08/10/18	08/10/18	08/10/18	65,000,000	65,000,000	0	65,000,000	0
BARTON CAPITAL LLC CPABS4-	08/13/18	08/13/18	08/13/18	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL LLC CPABS4-	08/15/18	08/15/18	08/15/18	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL LLC CPABS4-	08/16/18	08/16/18	08/16/18	45,000,000	45,000,000	0	45,000,000	0
BARTON CAPITAL LLC CPABS4-	08/20/18	08/20/18	08/20/18	158,100,000	158,100,000	0	158,100,000	0

TRADING ACTIVITY FOR AUGUST 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BEDFORD ROW FUNDING CORP	08/03/18	08/03/18	08/03/18	20,000,000	20,000,000	0	20,000,000	0
CAFCO, LLCPCABS4-2	08/23/18	08/23/18	08/23/18	100,000,000	100,000,000	0	100,000,000	0
CRC FUNDING LLCPCABS4-2	08/03/18	08/03/18	08/03/18	12,900,000	12,900,000	0	12,900,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	08/22/18	08/22/18	08/22/18	6,000,000	6,000,000	0	6,000,000	0
CHARTA, LLC CPABS4-CPABS4	08/03/18	08/03/18	08/03/18	39,200,000	39,200,000	0	39,200,000	0
CITIBANK NA	08/01/18	08/01/18	08/01/18	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDEUR	08/23/18	08/23/18	08/23/18	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDEUR	08/31/18	08/31/18	08/31/18	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/03/18	08/03/18	08/03/18	200,000,000	200,000,000	0	200,000,000	0
DZ BANK AG DEUTSCHECP4-2	08/06/18	08/06/18	08/06/18	350,500,000	350,500,000	0	350,500,000	0
DZ BANK AG DEUTSCHECP4-2	08/08/18	08/08/18	08/08/18	352,700,000	352,700,000	0	352,700,000	0
FAIRWAY FINANCE CO,CPABS4	08/08/18	08/08/18	08/08/18	18,000,000	18,000,000	0	18,000,000	0
GOTHAM FUNDING CORPCABS4	08/02/18	08/02/18	08/02/18	11,864,000	11,864,000	0	11,864,000	0
GOTHAM FUNDING CORPCABS4	08/03/18	08/03/18	08/03/18	58,000,000	58,000,000	0	58,000,000	0
GOTHAM FUNDING CORPCABS4	08/06/18	08/06/18	08/06/18	35,000,000	35,000,000	0	35,000,000	0
GOTHAM FUNDING CORPCABS4	08/13/18	08/13/18	08/13/18	70,000,000	70,000,000	0	70,000,000	0
GOTHAM FUNDING CORPCABS4	08/17/18	08/17/18	08/17/18	60,000,000	60,000,000	0	60,000,000	0
LMA-AMERICAS LLCPCABS4-2	08/07/18	08/07/18	08/07/18	31,000,000	31,000,000	0	31,000,000	0
LMA-AMERICAS LLCPCABS4-2	08/23/18	08/23/18	08/23/18	125,000,000	125,000,000	0	125,000,000	0
LMA-AMERICAS LLCPCABS4-2	08/24/18	08/24/18	08/24/18	72,200,000	72,200,000	0	72,200,000	0
LMA-AMERICAS LLCPCABS4-2	08/28/18	08/28/18	08/28/18	35,000,000	35,000,000	0	35,000,000	0
LMA-AMERICAS LLCPCABS4-2	08/30/18	08/30/18	08/30/18	125,000,000	125,000,000	0	125,000,000	0
MANHATTAN ASSET FUNCPABS4	08/03/18	08/03/18	08/03/18	12,500,000	12,500,000	0	12,500,000	0
MANHATTAN ASSET FUNCPABS4	08/13/18	08/13/18	08/13/18	50,000,000	50,000,000	0	50,000,000	0
MANHATTAN ASSET FUNCPABS4	08/17/18	08/17/18	08/17/18	63,899,000	63,899,000	0	63,899,000	0
NRW,BANK CP4-2CP4-2	08/13/18	08/13/18	08/13/18	50,000,000	50,000,000	0	50,000,000	0
NEDERLANDSE WATERSCCP4-2	08/10/18	08/10/18	08/10/18	125,000,000	125,000,000	0	125,000,000	0
NEDERLANDSE WATERSCCP4-2	08/15/18	08/15/18	08/15/18	100,000,000	100,000,000	0	100,000,000	0
NORDEA BANK AB	08/06/18	08/06/18	08/06/18	263,500,000	263,500,000	0	263,500,000	0
OLD LINE FUNDING, LCPABS4	08/28/18	08/28/18	08/28/18	65,000,000	65,000,000	0	65,000,000	0
SHEFFIELD RECEIVABLECPABS4	08/08/18	08/08/18	08/08/18	105,000,000	105,000,000	0	105,000,000	0
SHEFFIELD RECEIVABLECPABS4	08/22/18	08/22/18	08/22/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	08/01/18	08/01/18	08/01/18	20,000,000	20,000,000	0	20,000,000	0
STARBIRD FUNDING COCPABS4	08/02/18	08/02/18	08/02/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/03/18	08/03/18	08/03/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/06/18	08/06/18	08/06/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/07/18	08/07/18	08/07/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/08/18	08/08/18	08/08/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/09/18	08/09/18	08/09/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/10/18	08/10/18	08/10/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/13/18	08/13/18	08/13/18	75,000,000	75,000,000	0	75,000,000	0
STARBIRD FUNDING COCPABS4	08/14/18	08/14/18	08/14/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/15/18	08/15/18	08/15/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/16/18	08/16/18	08/16/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/17/18	08/17/18	08/17/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/20/18	08/20/18	08/20/18	7,000,000	7,000,000	0	7,000,000	0
STARBIRD FUNDING COCPABS4	08/21/18	08/21/18	08/21/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/22/18	08/22/18	08/22/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/23/18	08/23/18	08/23/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/24/18	08/24/18	08/24/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/27/18	08/27/18	08/27/18	25,000,000	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	08/28/18	08/28/18	08/28/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	08/29/18	08/29/18	08/29/18	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR AUGUST 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	08/30/18	08/30/18	08/30/18	46,000,000	46,000,000	0	46,000,000	0
STARBIRD FUNDING COCPAB54	08/31/18	08/31/18	08/31/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	08/10/18	08/10/18	08/10/18	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/03/18	08/03/18	08/03/18	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/06/18	08/06/18	08/06/18	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/10/18	08/10/18	08/10/18	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/13/18	08/13/18	08/13/18	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	08/21/18	08/21/18	08/21/18	97,500,000	97,500,000	0	97,500,000	0
SUMITOMO MITSUI BANKING CORP/NEW YORK	08/28/18	08/28/18	08/28/18	50,000,000	50,000,000	0	50,000,000	0
SVENSKA HANDELSBANKEN/NEW YORK NY	08/24/18	08/24/18	08/24/18	52,000,000	52,000,000	0	52,000,000	0
THUNDER BAY FUNDINGCP4-2	08/17/18	08/17/18	08/17/18	15,887,000	15,887,000	0	15,887,000	0
TOTAL CAPITAL S,A, CP4-2	08/02/18	08/02/18	08/02/18	100,000,000	100,000,000	0	100,000,000	0
TOTAL CAPITAL S,A, CP4-2	08/06/18	08/06/18	08/06/18	270,000,000	270,000,000	0	270,000,000	0
TOTAL CAPITAL S,A, CP4-2	08/07/18	08/07/18	08/07/18	200,000,000	200,000,000	0	200,000,000	0
TOTAL CAPITAL S,A, CP4-2	08/09/18	08/09/18	08/09/18	253,000,000	253,000,000	0	253,000,000	0
TOTAL CAPITAL S,A, CP4-2	08/13/18	08/13/18	08/13/18	316,975,000	316,975,000	0	316,975,000	0
TOTAL CAPITAL S,A, CP4-2	08/17/18	08/17/18	08/17/18	350,000,000	350,000,000	0	350,000,000	0
TOYOTA MOTOR CREDITCP	08/06/18	08/06/18	08/06/18	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	08/06/18	08/06/18	08/06/18	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUP,CP4-2	08/10/18	08/10/18	08/10/18	75,000,000	75,000,000	0	75,000,000	0
UNITEDHEALTH GROUP,CP4-2	08/28/18	08/28/18	08/28/18	41,000,000	41,000,000	0	41,000,000	0
WELLS FARGO BANK NA	08/23/18	08/23/18	08/23/18	30,000,000	30,000,000	0	30,000,000	0
MIZUHO TRIPARTY	08/01/18	08/01/18	08/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/01/18	08/01/18	08/01/18	1,593,000,000	1,593,000,000	0	1,593,000,000	0
MIZUHO TRIPARTY	08/02/18	08/02/18	08/02/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/02/18	08/02/18	08/02/18	990,000,000	990,000,000	0	990,000,000	0
MIZUHO TRIPARTY	08/03/18	08/03/18	08/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/03/18	08/03/18	08/03/18	1,540,000,000	1,540,000,000	0	1,540,000,000	0
MIZUHO TRIPARTY	08/06/18	08/06/18	08/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/06/18	08/06/18	08/06/18	120,000,000	120,000,000	0	120,000,000	0
MIZUHO TRIPARTY	08/07/18	08/07/18	08/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/07/18	08/07/18	08/07/18	1,085,000,000	1,085,000,000	0	1,085,000,000	0
MIZUHO TRIPARTY	08/08/18	08/08/18	08/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/08/18	08/08/18	08/08/18	530,000,000	530,000,000	0	530,000,000	0
MIZUHO TRIPARTY	08/09/18	08/09/18	08/09/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/09/18	08/09/18	08/09/18	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	08/10/18	08/10/18	08/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/10/18	08/10/18	08/10/18	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	08/13/18	08/13/18	08/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/13/18	08/13/18	08/13/18	1,030,000,000	1,030,000,000	0	1,030,000,000	0
MIZUHO TRIPARTY	08/14/18	08/14/18	08/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/14/18	08/14/18	08/14/18	1,410,000,000	1,410,000,000	0	1,410,000,000	0
MIZUHO TRIPARTY	08/15/18	08/15/18	08/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/15/18	08/15/18	08/15/18	1,885,000,000	1,885,000,000	0	1,885,000,000	0
MIZUHO TRIPARTY	08/16/18	08/16/18	08/16/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/16/18	08/16/18	08/16/18	1,950,000,000	1,950,000,000	0	1,950,000,000	0
MIZUHO TRIPARTY	08/17/18	08/17/18	08/17/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/17/18	08/17/18	08/17/18	1,455,000,000	1,455,000,000	0	1,455,000,000	0
MIZUHO TRIPARTY	08/20/18	08/20/18	08/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/20/18	08/20/18	08/20/18	1,785,000,000	1,785,000,000	0	1,785,000,000	0
MIZUHO TRIPARTY	08/21/18	08/21/18	08/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/21/18	08/21/18	08/21/18	1,470,000,000	1,470,000,000	0	1,470,000,000	0
MIZUHO TRIPARTY	08/22/18	08/22/18	08/22/18	15,000,000	15,000,000	0	15,000,000	0

TRADING ACTIVITY FOR AUGUST 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	08/22/18	08/22/18	08/22/18	1,195,000,000	1,195,000,000	0	1,195,000,000	0
MIZUHO TRIPARTY	08/23/18	08/23/18	08/23/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/23/18	08/23/18	08/23/18	1,470,000,000	1,470,000,000	0	1,470,000,000	0
MIZUHO TRIPARTY	08/24/18	08/24/18	08/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/24/18	08/24/18	08/24/18	1,115,000,000	1,115,000,000	0	1,115,000,000	0
MIZUHO TRIPARTY	08/27/18	08/27/18	08/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/27/18	08/27/18	08/27/18	1,260,000,000	1,260,000,000	0	1,260,000,000	0
MIZUHO TRIPARTY	08/28/18	08/28/18	08/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/28/18	08/28/18	08/28/18	1,830,000,000	1,830,000,000	0	1,830,000,000	0
MIZUHO TRIPARTY	08/29/18	08/29/18	08/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/29/18	08/29/18	08/29/18	1,950,000,000	1,950,000,000	0	1,950,000,000	0
MIZUHO TRIPARTY	08/30/18	08/30/18	08/30/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/30/18	08/30/18	08/30/18	1,750,000,000	1,750,000,000	0	1,750,000,000	0
MIZUHO TRIPARTY	08/31/18	08/31/18	08/31/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	08/31/18	08/31/18	08/31/18	1,550,000,000	1,550,000,000	0	1,550,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180802	08/02/18	08/02/18	08/02/18	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180802	08/02/18	08/02/18	08/02/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180809	08/09/18	08/09/18	08/09/18	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180806	08/06/18	08/06/18	08/06/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180806	08/06/18	08/06/18	08/06/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180813	08/13/18	08/13/18	08/13/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180808	08/08/18	08/08/18	08/08/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180809	08/09/18	08/09/18	08/09/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180816	08/16/18	08/16/18	08/16/18	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180820	08/20/18	08/20/18	08/20/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180814	08/14/18	08/14/18	08/14/18	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180827	08/27/18	08/27/18	08/27/18	500,000,000	500,000,000	0	500,000,000	0
SVENSKA HANDELSBANKTD CAY 1.9 20180821	08/21/18	08/21/18	08/21/18	445,000,000	445,000,000	0	445,000,000	0
SVENSKA HANDELSBANKTD 1.9 20180822	08/22/18	08/22/18	08/22/18	445,000,000	445,000,000	0	445,000,000	0
Total Maturities				45,131,834,000	45,131,834,000	0	45,131,834,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/01/18	08/01/18	4,107,370	4,107,370	0	4,107,370	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/03/18	08/03/18	3,477,202	3,477,202	0	3,477,202	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/06/18	08/06/18	3,101,490	3,101,490	0	3,101,490	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/08/18	08/08/18	1,054,946	1,054,946	0	1,054,946	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/13/18	08/13/18	3,297,809	3,297,809	0	3,297,809	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/15/18	08/15/18	2,071,976	2,071,976	0	2,071,976	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/17/18	08/17/18	1,726,951	1,726,951	0	1,726,951	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/21/18	08/21/18	662,567	662,567	0	662,567	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/22/18	08/22/18	1,256,780	1,256,780	0	1,256,780	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/23/18	08/23/18	395,754	395,754	0	395,754	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/24/18	08/24/18	1,319,829	1,319,829	0	1,319,829	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/27/18	08/27/18	252,277	252,277	0	252,277	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/29/18	08/29/18	2,442,715	2,442,715	0	2,442,715	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	08/31/18	08/31/18	171,142	171,142	0	171,142	0
Total Sells				25,338,807	25,338,807	0	25,338,807	0



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Our Mission

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

Federated



MONTHLY SUMMARY REPORT

September 2018

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, 2018, through September 30, 2018, 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, 2018)

Total Participants
730

Florida PRIME™ Assets
\$9,463,357,981

Total Number of Accounts
1,368

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

In recent weeks, we've begun to see a stirring in the financial press about the renewed worthiness of cash and money markets. What was once "in the doldrums," "left for dead" and dealt a "fatal blow" is now regaled with statements such as "prime time returns," "cash comes into focus" and having "increasing attractiveness."

This all sounds strangely familiar. Might that be because we at Federated have been saying this for months and quarters? We certainly have said in marketing campaigns and presentations for some time that prime products such as Florida Prime have the potential to respond to rising rates faster than some other liquidity products because they trade using the London interbank offered rate (Libor). Libor traditionally closely traces Fed hikes.

And we did indeed get a Fed action in September, as the Federal Open Market Committee (FOMC) raised rates by 25 basis points. This puts the target range at 2-2.25%. Also, the FOMC's summary of economic projections indicated it expects one more hike before the end of 2018 and three similar-sized hikes in 2019. The forecast extended to 2021, with a potential rate of 3.4% implying no additional tightening. We would expect yields on prime securities to continue to move higher over the fourth quarter.

A bit of inside baseball is that the Fed did not choose to further lower the interest paid on excess reserves (IOER) target compared to the upper end of the fed funds rate. Both rose a quarter point, so the difference between them remains 20 basis points.

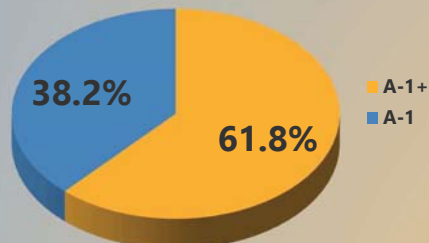
INVESTMENT STRATEGY

In September, we focused purchases on fixed-rate instruments. Some of these trades were "over the turn," meaning maturing in January. Our position in government securities matured and we did not replace them, so the portfolio now has zero exposure to that sector.

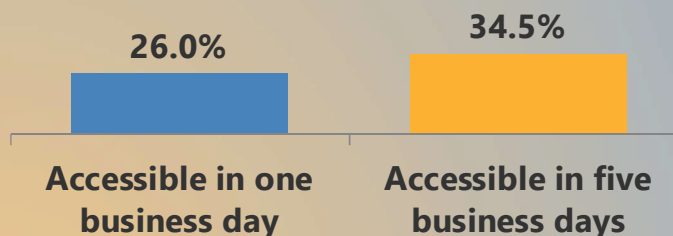
The Pool continued to target a short range for weighted average maturity (WAM) of 30-40 days due to the outlook for continued Fed hikes, with actual WAM moving out five days to 35 days. Its weighted average life (WAL) came in three days to 74 days. Due to outflows typical for September, assets of the Pool fell to \$9.5 billion. The gross yield of Florida Prime rose 12 basis points to 2.37% in part on Libor rise over the month, with 1-month leaping 16 basis points to 2.26%, 3-month increasing 8 basis points to 2.40% and 6-month rising 7 basis points to 2.60%.

PORTFOLIO COMPOSITION FOR SEPTEMBER 28, 2018

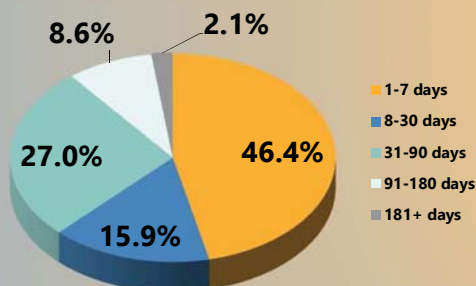
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	6.3%
2. Royal Bank of Canada	5.3%
3. Toronto Dominion Bank	5.1%
4. Netherlands, Government of	5.1%
5. Wells Fargo & Co.	5.1%
6. Mitsubishi UFJ Financial Group, Inc.	5.1%
7. Societe Generale, Paris	4.9%
8. Barton Capital S.A.	4.7%
9. North Rhine-Westphalia, State of	4.0%
10. JPMorgan Chase & Co.	3.9%

Average Effective Maturity (WAM)

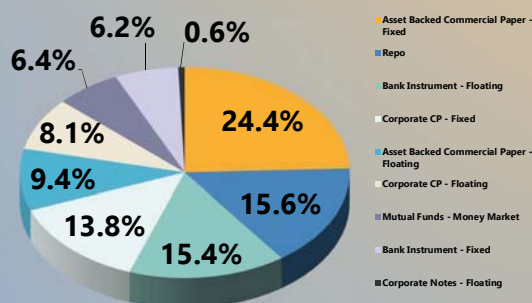
35 Days

Weighted Average Life (Spread WAL)

74 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH SEPTEMBER 30, 2018

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.36%	2.01%	0.36%
Three Months	2.27%	1.99%	0.28%
One Year	1.86%	1.57%	0.30%
Three Years	1.16%	0.87%	0.29%
Five Years	0.77%	0.55%	0.22%
Ten Years	0.58%	0.40%	0.17%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$9,471.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

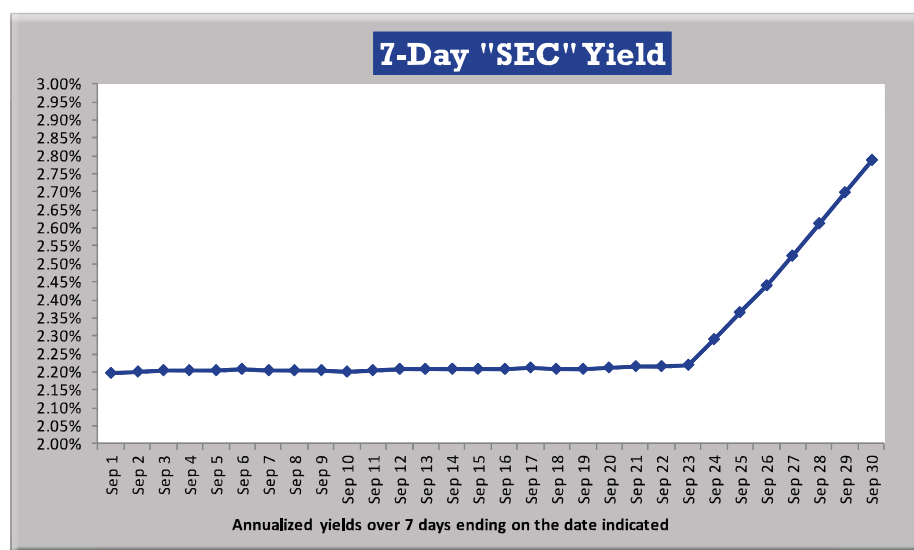
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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.

Earnings got a significant boost from ongoing litigation dating back several years. At month-end September, pool participants benefited from an additional \$5,989,518.33 allocated to interest earnings. In 2005, Barclays, Deutsche Bank and others participated in an illegal scheme to manipulate the London Interbank Offered Rate (a.k.a., "LIBOR"). This activity resulted in losses to many investors and financial institutions including the SBA and the local government investment pool. When this was brought to light, civil suits commenced. We have recently received our second settlement amount.

PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2018

Summary of Cash Flows		
Opening Balance (09/01/18)	\$	9,958,351,182
Participant Deposits		1,214,094,268
Gross Earnings		24,283,297
Participant Withdrawals		(1,733,097,641)
Fees		(273,125)
Closing Balance (09/30/18)	\$	9,463,357,981
Net Change over Month	\$	(494,993,201)

Detailed Fee Disclosure		
September	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 80,822.69	1.00
Federated Investment Management Fee	164,171.27	2.03
BNY Mellon Custodial Fee**	13,103.74	0.16
Bank of America Transfer Agent Fee	6,127.64	0.08
S&P Rating Maintenance Fee	3,698.63	0.05
Audit/External Review Fees	5,200.84	0.06
Total Fees	\$ 273,124.81	3.38

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$9,710,854,582.

**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.

INVENTORY OF HOLDINGS FOR SEPTEMBER 28, 2018

Security Name	Security Classification	Cpn/Dis	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)		10/16/2018		45,000,000	2	\$44,950,950	\$44,950,455	-\$495
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/22/2018		43,000,000	2	\$42,936,647	\$42,936,761	\$115
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/21/2018		50,000,000	2	\$49,829,000	\$49,832,450	\$3,450
Anglesea Funding LLC, Feb 20, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3	2/20/2019	10/24/2018	125,000,000	3	\$125,000,000	\$124,999,076	-\$924
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		90,790,000	2	\$90,774,112	\$90,773,885	-\$227
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		45,370,000	2	\$45,362,060	\$45,361,947	-\$113
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/4/2018		55,640,000	2	\$55,619,320	\$55,620,109	\$788
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/10/2018		70,000,000	2	\$69,951,000	\$69,949,250	-\$1,750
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/12/2018		34,000,000	2	\$33,971,969	\$33,971,110	-\$859
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/17/2018		40,000,000	2	\$39,953,978	\$39,953,661	-\$317
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/24/2018		22,350,000	2	\$22,314,488	\$22,314,408	-\$81
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/20/2018		90,000,000	2	\$89,701,875	\$89,702,140	\$265
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2018		1,475,000,000	2	\$1,475,000,000	\$1,475,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2	10/24/2018		50,000,000	2	\$50,000,000	\$49,996,835	-\$3,165
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2	12/27/2018		30,000,000	2	\$30,000,000	\$29,999,207	-\$793
Bank of Montreal CP	COMMERCIAL PAPER		10/9/2018		25,000,000	2	\$24,982,689	\$24,983,027	\$338
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/22/2019	10/22/2018	50,000,000	3	\$50,000,000	\$50,032,800	\$32,800
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	1/4/2019	10/4/2018	50,000,000	2	\$50,000,000	\$50,031,350	\$31,350
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/7/2019	10/9/2018	49,000,000	2	\$49,000,000	\$49,030,772	\$30,772
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/11/2019	10/11/2018	60,000,000	2	\$60,000,021	\$60,038,040	\$38,019
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	3/18/2019	12/18/2018	25,000,000	3	\$25,000,000	\$25,020,620	\$20,620
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/6/2019	10/9/2018	10,000,000	2	\$10,003,224	\$10,003,775	\$551
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/1/2019		50,000,000	2	\$49,482,389	\$49,454,370	-\$28,019
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2019		50,000,000	3	\$49,461,167	\$49,433,784	-\$27,383
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/2/2018		67,000,000	2	\$66,983,994	\$66,983,406	-\$588
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2018		10,000,000	2	\$9,995,858	\$9,995,644	-\$214
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/9/2018		38,000,000	2	\$37,975,268	\$37,973,817	-\$1,451

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 28, 2018

Security Name	Security Classification	Cpn/Dis	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)		11/8/2018		97,000,000	2	\$96,759,171	\$96,746,245	-\$12,925
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/9/2018		155,000,000	2	\$154,605,783	\$154,584,084	-\$21,699
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/20/2018		90,000,000	2	\$89,701,875	\$89,692,467	-\$9,408
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3	4/4/2019	10/4/2018	90,000,000	3	\$90,000,000	\$90,054,050	\$54,050
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	4/29/2019	10/29/2018	14,000,000	2	\$14,000,000	\$14,003,948	\$3,948
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3	2/1/2019	10/1/2018	30,000,000	2	\$30,000,000	\$30,023,340	\$23,340
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	1/11/2019	10/11/2018	20,000,000	2	\$20,000,000	\$20,013,240	\$13,240
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	1/14/2019	10/15/2018	30,000,000	2	\$30,000,000	\$30,019,590	\$19,590
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3	7/2/2019	10/2/2018	80,000,000	2	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	7/8/2019	10/9/2018	15,000,000	3	\$15,000,000	\$15,003,399	\$3,399
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3	3/15/2019	10/15/2018	10,000,000	3	\$10,000,000	\$10,016,290	\$16,290
Bedford Row Funding Corp., Nov 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	11/9/2018	10/9/2018	13,000,000	2	\$13,000,000	\$13,003,471	\$3,471
Bedford Row Funding Corp., Nov 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	11/19/2018	10/19/2018	29,000,000	2	\$29,000,000	\$29,002,610	\$2,610
Bedford Row Funding Corp., Oct 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3	10/5/2018	10/5/2018	20,000,000	3	\$20,000,000	\$20,001,060	\$1,060
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2	10/1/2042	10/4/2018	5,185,000	2	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	3	\$39,739,733	\$39,750,187	\$10,453
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		90,000,000	2	\$89,373,400	\$89,383,540	\$10,140
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/21/2018		50,000,000	2	\$49,724,667	\$49,725,600	\$933
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		22,900,000	2	\$22,895,840	\$22,895,935	\$95
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2	11/13/2018		25,000,000	2	\$25,000,000	\$24,984,425	-\$15,575
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	1/3/2019	10/3/2018	35,000,000	2	\$35,014,654	\$35,017,139	\$2,485
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	7/3/2019	10/3/2018	50,000,000	3	\$50,000,000	\$50,007,423	\$7,423
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	7/5/2019	10/5/2018	80,000,000	2	\$80,000,000	\$80,011,928	\$11,928
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	3/1/2019	12/3/2018	94,500,000	3	\$94,500,000	\$94,570,781	\$70,781
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	3	5/10/2019	10/10/2018	25,000,000	3	\$25,000,000	\$25,031,225	\$31,225

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 28, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	11/13/2018	10/15/2018	1,000,000	2	\$1,000,000	\$1,000,330	\$330
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/7/2019		65,000,000	3	\$64,272,000	\$64,271,134	-\$866
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2	1/15/2019	10/15/2018	25,000,000	3	\$25,000,000	\$25,002,780	\$2,780
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2	3/11/2019	10/11/2018	15,000,000	2	\$15,000,000	\$15,012,360	\$12,360
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2	3/12/2019	10/12/2018	8,000,000	2	\$8,000,000	\$8,006,560	\$6,560
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2	3/19/2019	12/19/2018	95,000,000	2	\$95,000,000	\$94,995,356	-\$4,644
Collateralized Commercial Paper Co. LLC, Nov 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2	11/27/2018	11/27/2018	50,000,000	3	\$50,000,000	\$50,000,000	\$0
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	3	12/28/2018	10/29/2018	50,000,000	3	\$50,000,000	\$50,030,750	\$30,750
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	3	2/28/2019	10/29/2018	54,000,000	3	\$54,000,000	\$54,055,944	\$55,944
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2	2/2/2043	10/4/2018	2,805,000	2	\$2,805,000	\$2,805,000	\$0
Daimler Finance NA LLC CP4-2	COMMERCIAL PAPER - 4-2		1/22/2019		25,000,000	2	\$24,804,250	\$24,786,931	-\$17,320
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2	10/1/2018	10/1/2018	\$4,712,506	2	\$4,712,506	\$4,712,506	\$0
Fairway Finance Co. LLC, Oct 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3	10/23/2018	10/23/2018	25,000,000	3	\$25,000,000	\$25,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	3	9/1/2035	10/4/2018	4,150,000	3	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/2/2018		175,000,000	2	\$174,955,472	\$174,958,487	\$3,014
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2018		60,000,000	2	\$59,973,283	\$59,974,916	\$1,633
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/18/2018		23,870,000	2	\$23,746,473	\$23,744,056	-\$2,417
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/20/2018		7,000,000	2	\$6,962,719	\$6,961,993	-\$726
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2	9/1/2028	10/4/2018	7,550,000	2	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2	10/1/2042	10/4/2018	4,260,000	2	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2	10/1/2018	10/1/2018	606,059,512	2	\$606,059,512	\$606,059,512	\$0
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/25/2019		100,000,000	3	\$98,729,278	\$98,736,694	\$7,416
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	3	\$49,342,222	\$49,322,952	-\$19,271
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2	11/1/2039	10/3/2018	9,515,000	2	\$9,515,000	\$9,515,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2	1/23/2019		85,000,000	2	\$85,000,000	\$85,004,372	\$4,372
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		47,785,000	2	\$47,775,881	\$47,776,518	\$637
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/3/2018		3,000,000	2	\$2,999,108	\$2,999,108	\$0
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/9/2018		10,600,000	2	\$10,572,917	\$10,572,422	-\$495

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 28, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/9/2019		25,000,000	2	\$24,826,188	\$24,827,904	\$1,717
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		38,499,000	2	\$38,228,737	\$38,231,184	\$2,447
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		25,000,000	2	\$24,804,250	\$24,804,089	-\$161
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		15,000,000	3	\$14,881,583	\$14,882,453	\$870
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2	11/1/2036	10/4/2018	2,200,000	2	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2	6/1/2022	10/4/2018	10,000,000	2	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (London)	CERTIFICATE OF DEPOSIT - EURO	0	11/27/2018		25,000,000	2	\$24,903,073	\$24,904,950	\$1,877
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0	10/22/2018		25,000,000	2	\$24,959,508	\$24,964,225	\$4,717
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0	11/14/2018		25,000,000	2	\$24,923,112	\$24,927,450	\$4,338
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0	11/23/2018		70,000,000	2	\$69,745,639	\$69,753,600	\$7,961
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0	11/28/2018		25,000,000	2	\$24,901,464	\$24,903,150	\$1,686
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0	11/30/2018		50,000,000	2	\$49,795,603	\$49,799,200	\$3,597
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0	12/18/2018		25,000,000	2	\$24,867,481	\$24,866,400	-\$1,081
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/9/2018		50,000,000	2	\$49,964,861	\$49,967,611	\$2,750
Mizuho Bank Ltd., Dec 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/10/2018	10/10/2018	30,000,000	2	\$30,000,000	\$30,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2018		15,000,000	2	\$15,000,000	\$15,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		10/31/2018		200,000,000	2	\$199,604,000	\$199,599,600	-\$4,400
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		10/31/2018		50,000,000	2	\$49,900,542	\$49,899,900	-\$642
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/19/2019		30,000,000	3	\$29,702,400	\$29,700,960	-\$1,440
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	3	\$98,693,583	\$98,680,433	-\$13,150
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		11/2/2018		250,000,000	2	\$249,475,000	\$249,459,930	-\$15,070
Netherlands, Government of CP4-2	COMMERCIAL PAPER - 4-2		10/2/2018		40,000,000	2	\$39,990,899	\$39,990,120	-\$779
Netherlands, Government of CP4-2	COMMERCIAL PAPER - 4-2		10/2/2018		200,000,000	2	\$199,954,499	\$199,950,600	-\$3,899
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		12/19/2018		20,000,000	2	\$19,895,450	\$19,895,997	\$547
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		25,000,000	2	\$24,831,667	\$24,836,366	\$4,699
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/28/2019		25,000,000	2	\$24,794,125	\$24,796,921	\$2,796
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/25/2019		15,400,000	3	\$15,204,309	\$15,205,451	\$1,142
Old Line Funding, LLC, Dec 04, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/4/2018		28,000,000	2	\$27,873,891	\$27,881,604	\$7,713
Old Line Funding, LLC, Dec 13, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/13/2018		48,000,000	2	\$47,754,773	\$47,768,251	\$13,477

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 28, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Mar 04, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	3/4/2019	10/4/2018	50,000,000	2	\$50,000,000	\$49,997,893	-\$2,107
Old Line Funding, LLC, Nov 29, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	11/29/2018	10/29/2018	50,000,000	2	\$50,000,000	\$50,001,071	\$1,071
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/6/2018	12/6/2018	25,000,000	3	\$25,000,000	\$25,011,225	\$11,225
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	1/3/2019	10/3/2018	50,000,000	3	\$50,000,000	\$50,036,900	\$36,900
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	1/4/2019	10/4/2018	54,000,000	2	\$54,000,000	\$54,033,858	\$33,858
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/8/2019	10/9/2018	30,000,000	2	\$30,000,000	\$30,018,930	\$18,930
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2	10/1/2035	10/4/2018	11,535,000	2	\$11,535,000	\$11,535,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/9/2018		25,000,000	2	\$24,984,035	\$24,983,424	-\$611
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/5/2019		50,000,000	3	\$49,552,222	\$49,558,903	\$6,681
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2	10/2/2018		7,700,000	2	\$7,699,621	\$7,699,626	\$5
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		80,000,000	2	\$79,985,333	\$79,985,800	\$467
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		100,000,000	2	\$99,980,833	\$99,982,250	\$1,417
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/29/2018		100,000,000	2	\$99,813,139	\$99,809,522	-\$3,617
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	3	\$24,845,938	\$24,855,000	\$9,063
Sumitomo Mitsui Banking Corp., Nov 29, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	11/29/2018	10/29/2018	75,000,000	2	\$75,000,000	\$75,022,950	\$22,950
Sumitomo Mitsui Banking Corp., Nov 30, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	11/30/2018	10/30/2018	25,000,000	2	\$25,000,000	\$25,007,550	\$7,550
Sumitomo Mitsui Banking Corp., Sr. Note, 1.762%, 10/19/2018	CORPORATE BOND	2	10/19/2018		3,795,000	3	\$3,793,237	\$3,793,558	\$321
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/5/2018		15,000,000	2	\$14,993,321	\$14,993,665	\$344
Sumitomo Mitsui Trust Bank Ltd. ECD	EURO CERTIFICATE OF DEPOSIT	0	10/2/2018		100,000,000	2	\$99,974,155	\$99,974,800	\$645
Thunder Bay Funding, LLC, Dec 20, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	12/20/2018		50,000,000	2	\$49,723,333	\$49,735,899	\$12,565
Thunder Bay Funding, LLC, Jan 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/10/2019		50,000,000	2	\$49,667,778	\$49,659,689	-\$8,089
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	3	3/21/2019	10/22/2018	76,000,000	3	\$76,000,000	\$76,132,848	\$132,848
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	5/3/2019	10/3/2018	30,000,000	2	\$30,000,000	\$29,999,996	-\$4
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	3	5/6/2019		10,000,000	3	\$10,000,000	\$9,997,228	-\$2,772
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	3	5/28/2019		35,000,000	3	\$35,000,000	\$34,980,774	-\$19,226
Toronto Dominion Bank, 2.62%	CALLABLE CERTIFICATE OF DEPOSIT	3	5/29/2019		10,000,000	3	\$10,000,000	\$9,995,700	-\$4,300
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	4/23/2019	10/23/2018	25,000,000	3	\$25,000,000	\$25,031,875	\$31,875
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	8/23/2019	10/23/2018	50,000,000	3	\$50,000,000	\$50,009,520	\$9,520
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	12/3/2018	10/1/2018	103,000,000	2	\$103,000,000	\$103,025,132	\$25,132

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 28, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/14/2019	12/14/2018	60,000,000	3	\$60,000,000	\$60,028,973	\$28,973
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	3/8/2019	10/9/2018	73,000,000	2	\$73,000,000	\$73,043,435	\$43,435
Toronto Dominion Bank, Nov 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	11/6/2018	11/5/2018	25,000,000	2	\$25,000,000	\$25,002,000	\$2,000
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	11/30/2018	10/30/2018	100,000,000	3	\$100,000,000	\$100,022,000	\$22,000
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	3	4/1/2019	10/5/2018	50,000,000	2	\$50,000,000	\$50,009,862	\$9,862
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2	5/24/2019	10/29/2018	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/22/2019		25,000,000	3	\$24,801,833	\$24,806,908	\$5,075
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	3	4/24/2019	10/3/2018	50,000,000	2	\$50,000,000	\$50,033,100	\$33,100
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2	4/2/2019	10/9/2018	54,000,000	2	\$54,000,000	\$54,010,796	\$10,796
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2	12/7/2018	10/12/2018	53,000,000	2	\$53,000,000	\$53,026,977	\$26,977
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	4/17/2019	10/17/2018	25,000,000	3	\$25,000,000	\$25,016,017	\$16,017
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	4/25/2019	10/25/2018	15,000,000	3	\$15,000,000	\$15,007,474	\$7,474
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/3/2018	10/1/2018	66,000,000	2	\$66,000,000	\$66,030,162	\$30,162
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	12/27/2018	12/27/2018	89,000,000	3	\$89,000,000	\$89,065,860	\$65,860
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	2/1/2019	11/1/2018	50,000,000	3	\$50,000,000	\$50,041,900	\$41,900
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/7/2019	12/10/2018	100,000,000	3	\$100,000,000	\$100,006,438	\$6,438
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	3/22/2019	10/22/2018	50,000,000	3	\$50,000,000	\$50,090,250	\$90,250
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	11/28/2018	10/29/2018	50,000,000	3	\$50,000,000	\$50,019,900	\$19,900
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		10/12/2018		15,000,000	2	\$14,990,025	\$14,987,441	-\$2,584
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	2/27/2019	11/27/2018	50,000,000	3	\$50,000,000	\$50,044,250	\$44,250
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	6/13/2019	10/15/2018	39,000,000	2	\$39,000,000	\$39,049,218	\$49,218
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	3/12/2019	12/12/2018	98,000,000	3	\$98,000,000	\$98,099,372	\$99,372
Total Value of Investments					9,565,171,018		\$9,550,952,193	\$9,552,316,618	\$1,364,425

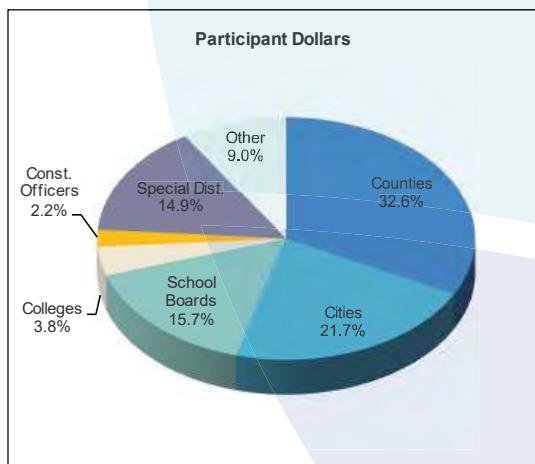
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

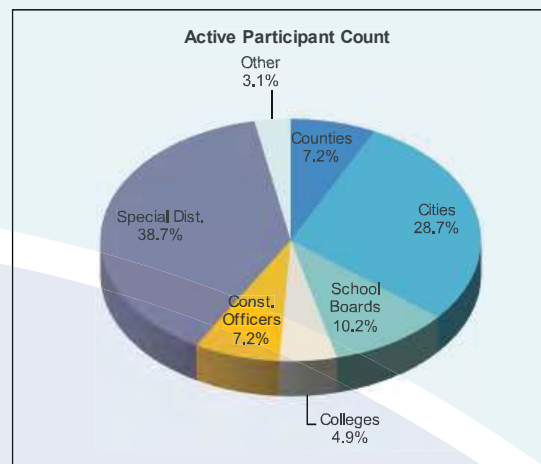
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.8%	4.9%
Top 10	35.8%	1.4%	Top 10	3.4%	1.4%
\$100 million or more	50.5%	2.9%	\$100 million or more	1.1%	0.1%
\$10 million up to \$100 million	41.6%	17.3%	\$10 million up to \$100 million	2.3%	1.1%
\$1 million up to \$10 million	7.1%	23.8%	\$1 million up to \$10 million	0.5%	1.7%
Under \$1 million	0.8%	56.0%	Under \$1 million	0.02%	1.9%
Counties	32.6%	7.2%	Constitutional Officers	2.2%	7.2%
Top 10	27.2%	1.4%	Top 10	1.0%	1.4%
\$100 million or more	25.5%	1.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.5%	1.9%	\$10 million up to \$100 million	1.5%	0.8%
\$1 million up to \$10 million	0.6%	1.5%	\$1 million up to \$10 million	0.7%	2.2%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	4.2%
Municipalities	21.7%	28.7%	Special Districts	14.9%	38.7%
Top 10	9.0%	1.4%	Top 10	9.2%	1.4%
\$100 million or more	3.7%	0.4%	\$100 million or more	4.9%	0.4%
\$10 million up to \$100 million	15.5%	6.3%	\$10 million up to \$100 million	7.7%	3.2%
\$1 million up to \$10 million	2.3%	7.8%	\$1 million up to \$10 million	1.9%	7.7%
Under \$1 million	0.2%	14.2%	Under \$1 million	0.4%	27.4%
School Boards	15.7%	10.2%	Other	9.0%	3.1%
Top 10	12.0%	1.4%	Top 10	8.1%	1.4%
\$100 million or more	8.9%	0.4%	\$100 million or more	6.5%	0.4%
\$10 million up to \$100 million	5.8%	2.8%	\$10 million up to \$100 million	2.3%	1.1%
\$1 million up to \$10 million	1.0%	2.4%	\$1 million up to \$10 million	0.2%	0.6%
Under \$1 million	0.1%	4.6%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$9,463,357,981



Total Active Participant Count: 718

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

COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 2018

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 SEPTEMBER 2018

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	10/16/18	09/17/18	09/17/18	45,000,000	44,920,975	0	44,920,975	0
ANTALIS S.A, CPABS4CPABS4	09/13/18	09/06/18	09/06/18	27,000,000	26,989,605	0	26,989,605	0
ANTALIS S.A, CPABS4CPABS4	09/14/18	09/07/18	09/07/18	40,000,000	39,984,600	0	39,984,600	0
ANTALIS S.A, CPABS4CPABS4	09/20/18	09/13/18	09/13/18	30,000,000	29,988,450	0	29,988,450	0
ANTALIS S.A, CPABS4CPABS4	09/21/18	09/14/18	09/14/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	10/04/18	09/27/18	09/27/18	50,000,000	49,978,319	0	49,978,319	0
ANTALIS S.A, CPABS4CPABS4	10/04/18	09/27/18	09/27/18	5,640,000	5,637,554	0	5,637,554	0
ANTALIS S.A, CPABS4CPABS4	10/10/18	09/10/18	09/10/18	50,000,000	49,912,500	0	49,912,500	0
ANTALIS S.A, CPABS4CPABS4	10/10/18	09/10/18	09/10/18	20,000,000	19,965,000	0	19,965,000	0
ANTALIS S.A, CPABS4CPABS4	10/12/18	09/13/18	09/13/18	34,000,000	33,941,936	0	33,941,936	0
ANTALIS S.A, CPABS4CPABS4	10/17/18	09/17/18	09/17/18	40,000,000	39,927,333	0	39,927,333	0
ANTALIS S.A, CPABS4CPABS4	10/24/18	09/24/18	09/24/18	22,350,000	22,309,025	0	22,309,025	0
ANTALIS S.A, CPABS4CPABS4	11/20/18	09/21/18	09/21/18	50,000,000	49,812,500	0	49,812,500	0
ANTALIS S.A, CPABS4CPABS4	11/20/18	09/21/18	09/21/18	40,000,000	39,850,000	0	39,850,000	0
ATLANTIC ASSET SECUCPABS4	09/07/18	09/06/18	09/06/18	50,000,000	49,997,292	0	49,997,292	0
ATLANTIC ASSET SECUCPABS4	09/07/18	09/06/18	09/06/18	44,000,000	43,997,617	0	43,997,617	0
ATLANTIC ASSET SECUCPABS4	09/10/18	09/07/18	09/07/18	50,000,000	49,991,875	0	49,991,875	0
ATLANTIC ASSET SECUCPABS4	09/10/18	09/07/18	09/07/18	50,000,000	49,991,875	0	49,991,875	0
ATLANTIC ASSET SECUCPABS4	09/14/18	09/13/18	09/13/18	14,000,000	13,999,246	0	13,999,246	0
ATLANTIC ASSET SECUCPABS4	09/17/18	09/14/18	09/14/18	14,000,000	13,997,737	0	13,997,737	0
ATLANTIC ASSET SECUCPABS4	09/18/18	09/17/18	09/17/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	09/18/18	09/17/18	09/17/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	09/18/18	09/17/18	09/17/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	09/18/18	09/17/18	09/17/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	09/18/18	09/17/18	09/17/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	09/18/18	09/17/18	09/17/18	11,087,000	11,086,406	0	11,086,406	0
ATLANTIC ASSET SECUCPABS4	09/19/18	09/18/18	09/18/18	14,000,000	13,999,246	0	13,999,246	0
ATLANTIC ASSET SECUCPABS4	09/20/18	09/19/18	09/19/18	25,000,000	24,998,653	0	24,998,653	0
ATLANTIC ASSET SECUCPABS4	09/24/18	09/21/18	09/21/18	50,000,000	49,991,958	0	49,991,958	0
ATLANTIC ASSET SECUCPABS4	09/24/18	09/21/18	09/21/18	50,000,000	49,991,958	0	49,991,958	0
ATLANTIC ASSET SECUCPABS4	09/24/18	09/21/18	09/21/18	29,722,000	29,717,220	0	29,717,220	0
ATLANTIC ASSET SECUCPABS4	09/26/18	09/25/18	09/25/18	6,500,000	6,499,648	0	6,499,648	0
ATLANTIC ASSET SECUCPABS4	09/28/18	09/27/18	09/27/18	6,500,000	6,499,605	0	6,499,605	0
ATLANTIC ASSET SECUCPABS4	09/28/18	09/27/18	09/27/18	50,000,000	49,996,972	0	49,996,972	0
BANK OF MONTREAL (CCDYAN	12/27/18	09/24/18	09/24/18	30,000,000	30,000,000	0	30,000,000	0
BARTON CAPITAL LLC CPABS4-	09/11/18	09/04/18	09/04/18	50,000,000	49,980,847	0	49,980,847	0
BARTON CAPITAL LLC CPABS4-	09/11/18	09/04/18	09/04/18	50,000,000	49,980,847	0	49,980,847	0
BARTON CAPITAL LLC CPABS4-	09/18/18	09/17/18	09/17/18	35,000,000	34,998,085	0	34,998,085	0
BARTON CAPITAL LLC CPABS4-	10/02/18	09/25/18	09/25/18	50,000,000	49,979,097	0	49,979,097	0
BARTON CAPITAL LLC CPABS4-	10/02/18	09/25/18	09/25/18	17,000,000	16,992,893	0	16,992,893	0
BARTON CAPITAL LLC CPABS4-	11/08/18	09/10/18	09/10/18	50,000,000	49,821,361	0	49,821,361	0
BARTON CAPITAL LLC CPABS4-	11/08/18	09/10/18	09/10/18	47,000,000	46,832,079	0	46,832,079	0
BARTON CAPITAL LLC CPABS4-	11/09/18	09/11/18	09/11/18	50,000,000	49,821,361	0	49,821,361	0
BARTON CAPITAL LLC CPABS4-	11/09/18	09/11/18	09/11/18	50,000,000	49,821,361	0	49,821,361	0
BARTON CAPITAL LLC CPABS4-	11/09/18	09/11/18	09/11/18	50,000,000	49,821,361	0	49,821,361	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LMA-AMERICAS LLCCPABS4-2	09/24/18	09/21/18	09/21/18	37,300,000	37,293,939	0	37,293,939	0
LMA-AMERICAS LLCCPABS4-2	09/26/18	09/19/18	09/19/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	09/26/18	09/19/18	09/19/18	25,000,000	24,990,521	0	24,990,521	0
LMA-AMERICAS LLCCPABS4-2	09/26/18	09/25/18	09/25/18	50,000,000	49,997,306	0	49,997,306	0
LMA-AMERICAS LLCCPABS4-2	09/26/18	09/25/18	09/25/18	12,000,000	11,999,353	0	11,999,353	0
MANHATTAN ASSET FUNCPABS4	11/09/18	09/12/18	09/12/18	10,600,000	10,562,600	0	10,562,600	0
MANHATTAN ASSET FUNCPABS4	01/09/19	09/25/18	09/27/18	25,000,000	24,824,500	0	24,824,500	0
MANHATTAN ASSET FUNCPABS4	01/10/19	09/27/18	09/27/18	38,499,000	38,226,138	0	38,226,138	0
MANHATTAN ASSET FUNCPABS4	01/22/19	09/21/18	09/21/18	25,000,000	24,792,438	0	24,792,438	0
MANHATTAN ASSET FUNCPABS4	01/22/19	09/24/18	09/24/18	15,000,000	14,877,500	0	14,877,500	0
NRW,BANK CP4-2CP4-2	02/19/19	09/17/18	09/18/18	30,000,000	29,681,733	0	29,681,733	0
NRW,BANK CP4-2CP4-2	04/02/19	09/27/18	10/01/18	50,000,000	49,346,792	0	49,346,792	0
NRW,BANK CP4-2CP4-2	04/02/19	09/27/18	10/01/18	50,000,000	49,346,792	0	49,346,792	0
NORDEA BANK AB CP4-CP4-2	12/19/18	09/18/18	09/18/18	20,000,000	19,882,700	0	19,882,700	0
OLD LINE FUNDING, LCPABS4	01/07/19	09/24/18	09/24/18	25,000,000	24,825,000	0	24,825,000	0
OLD LINE FUNDING, LCPABS4	03/25/19	09/24/18	09/25/18	15,400,000	15,201,011	0	15,201,011	0
PROCTER GAMBLE COCP4-2	09/28/18	09/14/18	09/14/18	20,000,000	19,984,444	0	19,984,444	0
SHEFFIELD RECEIVABLECPABS4	02/05/19	09/27/18	09/27/18	50,000,000	49,548,778	0	49,548,778	0
STANDARD CHARTERED CDYAN	10/02/18	09/18/18	09/19/18	7,700,000	7,698,768	127,628	7,826,396	0
STARBIRD FUNDING COCPABS4	09/05/18	09/04/18	09/04/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/06/18	09/05/18	09/05/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/06/18	09/05/18	09/05/18	31,000,000	30,998,321	0	30,998,321	0
STARBIRD FUNDING COCPABS4	09/07/18	09/06/18	09/06/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/07/18	09/06/18	09/06/18	32,000,000	31,998,267	0	31,998,267	0
STARBIRD FUNDING COCPABS4	09/10/18	09/07/18	09/07/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPABS4	09/10/18	09/07/18	09/07/18	32,000,000	31,994,800	0	31,994,800	0
STARBIRD FUNDING COCPABS4	09/11/18	09/10/18	09/10/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/11/18	09/10/18	09/10/18	36,500,000	36,498,023	0	36,498,023	0
STARBIRD FUNDING COCPABS4	09/12/18	09/11/18	09/11/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/12/18	09/11/18	09/11/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/13/18	09/12/18	09/12/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/13/18	09/12/18	09/12/18	31,000,000	30,998,321	0	30,998,321	0
STARBIRD FUNDING COCPABS4	09/14/18	09/13/18	09/13/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/14/18	09/13/18	09/13/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/17/18	09/14/18	09/14/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPABS4	09/17/18	09/14/18	09/14/18	31,000,000	30,994,963	0	30,994,963	0
STARBIRD FUNDING COCPABS4	09/18/18	09/17/18	09/17/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/18/18	09/17/18	09/17/18	40,000,000	39,997,833	0	39,997,833	0
STARBIRD FUNDING COCPABS4	09/19/18	09/18/18	09/18/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/19/18	09/18/18	09/18/18	40,000,000	39,997,833	0	39,997,833	0
STARBIRD FUNDING COCPABS4	09/20/18	09/19/18	09/19/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/20/18	09/19/18	09/19/18	2,000,000	1,999,892	0	1,999,892	0
STARBIRD FUNDING COCPABS4	09/21/18	09/20/18	09/20/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/21/18	09/20/18	09/20/18	40,000,000	39,997,833	0	39,997,833	0
STARBIRD FUNDING COCPABS4	09/24/18	09/21/18	09/21/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPABS4	09/24/18	09/21/18	09/21/18	47,000,000	46,992,363	0	46,992,363	0

TRADING ACTIVITY FOR SEPTEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	09/25/18	09/24/18	09/24/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/25/18	09/24/18	09/24/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/26/18	09/25/18	09/25/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/26/18	09/25/18	09/25/18	32,000,000	31,998,267	0	31,998,267	0
STARBIRD FUNDING COCPABS4	09/27/18	09/26/18	09/26/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	09/27/18	09/26/18	09/26/18	32,000,000	31,998,267	0	31,998,267	0
STARBIRD FUNDING COCPABS4	09/28/18	09/27/18	09/27/18	50,000,000	49,996,944	0	49,996,944	0
STARBIRD FUNDING COCPABS4	09/28/18	09/27/18	09/27/18	31,500,000	31,498,075	0	31,498,075	0
STARBIRD FUNDING COCPABS4	10/01/18	09/28/18	09/28/18	50,000,000	49,990,833	0	49,990,833	0
STARBIRD FUNDING COCPABS4	10/01/18	09/28/18	09/28/18	30,000,000	29,994,500	0	29,994,500	0
THUNDER BAY FUNDING, LLC,	01/10/19	09/04/18	09/06/18	50,000,000	49,597,500	0	49,597,500	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	50,000,000	49,992,000	0	49,992,000	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	50,000,000	49,992,000	0	49,992,000	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	50,000,000	49,992,000	0	49,992,000	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	50,000,000	49,992,000	0	49,992,000	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	50,000,000	49,992,000	0	49,992,000	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	50,000,000	49,992,000	0	49,992,000	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	50,000,000	49,992,000	0	49,992,000	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	40,000,000	39,993,600	0	39,993,600	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	50,000,000	49,992,000	0	49,992,000	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/14/18	09/14/18	50,000,000	49,992,000	0	49,992,000	0
TOTAL CAPITAL S.A, CP4-2	09/18/18	09/17/18	09/17/18	50,000,000	49,997,306	0	49,997,306	0
TOTAL CAPITAL S.A, CP4-2	09/18/18	09/17/18	09/17/18	3,378,000	3,377,818	0	3,377,818	0
UNITEDHEALTH GROUP,CP4-2	09/26/18	09/19/18	09/19/18	50,000,000	49,980,069	0	49,980,069	0
UNITEDHEALTH GROUP,CP4-2	09/27/18	09/20/18	09/20/18	50,000,000	49,980,069	0	49,980,069	0
UNITEDHEALTH GROUP,CP4-2	09/27/18	09/20/18	09/20/18	11,000,000	10,995,615	0	10,995,615	0
UNITEDHEALTH GROUP,CP4-2	09/27/18	09/20/18	09/20/18	50,000,000	49,980,069	0	49,980,069	0
UNITEDHEALTH GROUP,CP4-2	09/27/18	09/20/18	09/20/18	50,000,000	49,980,069	0	49,980,069	0
UNITEDHEALTH GROUP,CP4-2	09/27/18	09/20/18	09/20/18	50,000,000	49,980,069	0	49,980,069	0
UNITEDHEALTH GROUP,CP4-2	09/27/18	09/26/18	09/26/18	12,000,000	11,999,327	0	11,999,327	0
UNITEDHEALTH GROUP,CP4-2	09/28/18	09/21/18	09/21/18	50,000,000	49,980,069	0	49,980,069	0
UNITEDHEALTH GROUP,CP4-2	09/28/18	09/21/18	09/21/18	50,000,000	49,980,069	0	49,980,069	0
UNITEDHEALTH GROUP,CP4-2	09/28/18	09/21/18	09/21/18	50,000,000	49,980,069	0	49,980,069	0
UNITEDHEALTH GROUP,CP4-2	09/28/18	09/27/18	09/27/18	50,000,000	49,996,917	0	49,996,917	0
UNITEDHEALTH GROUP,CP4-2	09/28/18	09/27/18	09/27/18	50,000,000	49,996,917	0	49,996,917	0
UNITEDHEALTH GROUP,CP4-2	09/28/18	09/27/18	09/27/18	50,000,000	49,996,917	0	49,996,917	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/06/18	09/06/18	546,552	546,552	0	546,552	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/07/18	09/07/18	3,313,275	3,313,275	0	3,313,275	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/11/18	09/11/18	404,055	404,055	0	404,055	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/12/18	09/12/18	623,966	623,966	0	623,966	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/13/18	09/13/18	882,889	882,889	0	882,889	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/14/18	09/14/18	1,975,420	1,975,420	0	1,975,420	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/18/18	09/18/18	2,256,440	2,256,440	0	2,256,440	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/19/18	09/19/18	330,042	330,042	0	330,042	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/21/18	09/21/18	1,567,272	1,567,272	0	1,567,272	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/24/18	09/24/18	15,381,666	15,381,666	0	15,381,666	0

TRADING ACTIVITY FOR SEPTEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/26/18	09/26/18	3,600,000	3,600,000	0	3,600,000	0
MIZUHO TRIPARTY	09/05/18	09/04/18	09/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/05/18	09/04/18	09/04/18	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	09/06/18	09/05/18	09/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/06/18	09/05/18	09/05/18	1,135,000,000	1,135,000,000	0	1,135,000,000	0
MIZUHO TRIPARTY	09/07/18	09/06/18	09/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/07/18	09/06/18	09/06/18	645,000,000	645,000,000	0	645,000,000	0
MIZUHO TRIPARTY	09/10/18	09/07/18	09/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/10/18	09/07/18	09/07/18	755,000,000	755,000,000	0	755,000,000	0
MIZUHO TRIPARTY	09/11/18	09/10/18	09/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/11/18	09/10/18	09/10/18	810,000,000	810,000,000	0	810,000,000	0
MIZUHO TRIPARTY	09/12/18	09/11/18	09/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/12/18	09/11/18	09/11/18	488,000,000	488,000,000	0	488,000,000	0
MIZUHO TRIPARTY	09/13/18	09/12/18	09/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/13/18	09/12/18	09/12/18	540,000,000	540,000,000	0	540,000,000	0
MIZUHO TRIPARTY	09/14/18	09/13/18	09/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/14/18	09/13/18	09/13/18	475,000,000	475,000,000	0	475,000,000	0
BANK OF AMERICA TRIPARTY	09/18/18	09/14/18	09/14/18	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	09/17/18	09/14/18	09/14/18	315,000,000	315,000,000	0	315,000,000	0
MIZUHO TRIPARTY	09/18/18	09/17/18	09/17/18	315,000,000	315,000,000	0	315,000,000	0
MIZUHO TRIPARTY	09/19/18	09/18/18	09/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/19/18	09/18/18	09/18/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	09/20/18	09/19/18	09/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/20/18	09/19/18	09/19/18	670,000,000	670,000,000	0	670,000,000	0
MIZUHO TRIPARTY	09/21/18	09/20/18	09/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/21/18	09/20/18	09/20/18	460,000,000	460,000,000	0	460,000,000	0
MIZUHO TRIPARTY	09/24/18	09/21/18	09/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/24/18	09/21/18	09/21/18	267,000,000	267,000,000	0	267,000,000	0
MIZUHO TRIPARTY	09/25/18	09/24/18	09/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/25/18	09/24/18	09/24/18	687,000,000	687,000,000	0	687,000,000	0
MIZUHO TRIPARTY	09/26/18	09/25/18	09/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/26/18	09/25/18	09/25/18	1,448,000,000	1,448,000,000	0	1,448,000,000	0
MIZUHO TRIPARTY	09/27/18	09/26/18	09/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/27/18	09/26/18	09/26/18	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	09/28/18	09/27/18	09/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/28/18	09/27/18	09/27/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	10/01/18	09/28/18	09/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	10/01/18	09/28/18	09/28/18	1,475,000,000	1,475,000,000	0	1,475,000,000	0
Total Buys				23,407,043,577	23,396,205,088	127,628	23,396,332,715	0

TRADING ACTIVITY FOR SEPTEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Cash Closes</i>								
FOUNDATION PROPERTIES INC	09/01/35	09/04/18	09/04/18	170,000	170,000	0	170,000	0
OLD LINE FUNDING, LLC, OC	10/19/18	09/14/18	09/14/18	100,000,000	99,774,444	0	99,774,444	(0)
<i>Total Cash Closes</i>				100,170,000	99,944,444	0	99,944,444	(0)
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 1.95 20180913	09/13/18	09/06/18	09/06/18	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 1.9 20180914	09/14/18	09/13/18	09/13/18	495,000,000	495,000,000	0	495,000,000	0
SVENSKA HANDELSBANKTD 1.9 20180914	09/14/18	09/13/18	09/13/18	495,000,000	495,000,000	0	495,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180925	09/25/18	09/18/18	09/18/18	346,000,000	346,000,000	0	346,000,000	0
STANDARD CHARTERED TD 1.94 20180925	09/25/18	09/18/18	09/18/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180926	09/26/18	09/19/18	09/19/18	100,000,000	100,000,000	0	100,000,000	0
<i>Total Deposits</i>				2,136,000,000	2,136,000,000	0	2,136,000,000	0
<i>Maturities</i>								
ALBION CAPITAL LLC CPABS4	09/17/18	09/17/18	09/17/18	47,000,000	47,000,000	0	47,000,000	0
ANTALIS S,A, CPABS4CPABS4	09/06/18	09/06/18	09/06/18	28,000,000	28,000,000	0	28,000,000	0
ANTALIS S,A, CPABS4CPABS4	09/07/18	09/07/18	09/07/18	35,000,000	35,000,000	0	35,000,000	0
ANTALIS S,A, CPABS4CPABS4	09/10/18	09/10/18	09/10/18	62,450,000	62,450,000	0	62,450,000	0
ANTALIS S,A, CPABS4CPABS4	09/13/18	09/13/18	09/13/18	27,000,000	27,000,000	0	27,000,000	0
ANTALIS S,A, CPABS4CPABS4	09/14/18	09/14/18	09/14/18	40,000,000	40,000,000	0	40,000,000	0
ANTALIS S,A, CPABS4CPABS4	09/17/18	09/17/18	09/17/18	34,940,000	34,940,000	0	34,940,000	0
ANTALIS S,A, CPABS4CPABS4	09/20/18	09/20/18	09/20/18	30,000,000	30,000,000	0	30,000,000	0
ANTALIS S,A, CPABS4CPABS4	09/21/18	09/21/18	09/21/18	138,910,000	138,910,000	0	138,910,000	0
ANTALIS S,A, CPABS4CPABS4	09/24/18	09/24/18	09/24/18	21,000,000	21,000,000	0	21,000,000	0
ATLANTIC ASSET SECUCPABS4	09/07/18	09/07/18	09/07/18	94,000,000	94,000,000	0	94,000,000	0
ATLANTIC ASSET SECUCPABS4	09/10/18	09/10/18	09/10/18	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	09/14/18	09/14/18	09/14/18	14,000,000	14,000,000	0	14,000,000	0
ATLANTIC ASSET SECUCPABS4	09/17/18	09/17/18	09/17/18	14,000,000	14,000,000	0	14,000,000	0
ATLANTIC ASSET SECUCPABS4	09/18/18	09/18/18	09/18/18	261,087,000	261,087,000	0	261,087,000	0
ATLANTIC ASSET SECUCPABS4	09/19/18	09/19/18	09/19/18	14,000,000	14,000,000	0	14,000,000	0
ATLANTIC ASSET SECUCPABS4	09/20/18	09/20/18	09/20/18	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	09/24/18	09/24/18	09/24/18	129,722,000	129,722,000	0	129,722,000	0
ATLANTIC ASSET SECUCPABS4	09/26/18	09/26/18	09/26/18	6,500,000	6,500,000	0	6,500,000	0
ATLANTIC ASSET SECUCPABS4	09/28/18	09/28/18	09/28/18	56,500,000	56,500,000	0	56,500,000	0
BASF SE CP4-2CP4-2	09/20/18	09/20/18	09/20/18	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL/CHICAGO IL	09/12/18	09/12/18	09/12/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCPCABS4-	09/04/18	09/04/18	09/04/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCPCABS4-	09/07/18	09/07/18	09/07/18	67,000,000	67,000,000	0	67,000,000	0
BARTON CAPITAL LLCPCABS4-	09/11/18	09/11/18	09/11/18	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL LLCPCAB54-	09/18/18	09/18/18	09/18/18	35,000,000	35,000,000	0	35,000,000	0
BARTON CAPITAL LLCPCAB54-	09/21/18	09/21/18	09/21/18	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL LLCPCAB54-	09/25/18	09/25/18	09/25/18	47,000,000	47,000,000	0	47,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	09/13/18	09/13/18	09/13/18	24,000,000	24,000,000	0	24,000,000	0
CHARTA, LLC CPAB54-CPAB54	09/27/18	09/27/18	09/27/18	39,400,000	39,400,000	0	39,400,000	0
CIESCO, LLC CPAB54-CPAB54	09/27/18	09/27/18	09/27/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDEUR	09/04/18	09/04/18	09/04/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDEUR	09/13/18	09/13/18	09/13/18	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMCPAB53	09/07/18	09/07/18	09/07/18	159,000,000	159,000,000	0	159,000,000	0
COLLATERALIZED COMMCPAB53	09/14/18	09/14/18	09/14/18	75,000,000	75,000,000	0	75,000,000	0
COLLATERALIZED COMMCPAB53	09/26/18	09/26/18	09/26/18	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMCPAB53	09/27/18	09/27/18	09/27/18	37,850,000	37,850,000	0	37,850,000	0
DZ BANK AG DEUTSCHECP4-2	09/28/18	09/28/18	09/28/18	490,000,000	490,000,000	0	490,000,000	0
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/24/18	09/24/18	09/24/18	243,000,000	243,000,000	0	243,000,000	0
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/25/18	09/25/18	09/25/18	57,000,000	57,000,000	0	57,000,000	0
LMA-AMERICAS LLCPCAB54-2	09/06/18	09/06/18	09/06/18	112,600,000	112,600,000	0	112,600,000	0
LMA-AMERICAS LLCPCAB54-2	09/13/18	09/13/18	09/13/18	127,000,000	127,000,000	0	127,000,000	0
LMA-AMERICAS LLCPCAB54-2	09/18/18	09/18/18	09/18/18	187,666,000	187,666,000	0	187,666,000	0
LMA-AMERICAS LLCPCAB54-2	09/20/18	09/20/18	09/20/18	40,000,000	40,000,000	0	40,000,000	0
LMA-AMERICAS LLCPCAB54-2	09/21/18	09/21/18	09/21/18	236,800,000	236,800,000	0	236,800,000	0
LMA-AMERICAS LLCPCAB54-2	09/24/18	09/24/18	09/24/18	187,300,000	187,300,000	0	187,300,000	0
LMA-AMERICAS LLCPCAB54-2	09/26/18	09/26/18	09/26/18	162,000,000	162,000,000	0	162,000,000	0
MANHATTAN ASSET FUNCPAB54	09/06/18	09/06/18	09/06/18	17,000,000	17,000,000	0	17,000,000	0
MANHATTAN ASSET FUNCPAB54	09/10/18	09/10/18	09/10/18	30,890,000	30,890,000	0	30,890,000	0
MANHATTAN ASSET FUNCPAB54	09/21/18	09/21/18	09/21/18	126,494,000	126,494,000	0	126,494,000	0
NRW,BANK CP4-2CP4-2	09/04/18	09/04/18	09/04/18	13,000,000	13,000,000	0	13,000,000	0
OLD LINE FUNDING, LCPAB54	09/25/18	09/25/18	09/25/18	75,000,000	75,000,000	0	75,000,000	0
PHILIP MORRIS INTERCP4-2	09/26/18	09/26/18	09/26/18	45,000,000	45,000,000	0	45,000,000	0
PROCTER GAMBLE COCP4-2	09/28/18	09/28/18	09/28/18	20,000,000	20,000,000	0	20,000,000	0
STARBIRD FUNDING COCPAB54	09/04/18	09/04/18	09/04/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	09/05/18	09/05/18	09/05/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	09/06/18	09/06/18	09/06/18	81,000,000	81,000,000	0	81,000,000	0
STARBIRD FUNDING COCPAB54	09/07/18	09/07/18	09/07/18	82,000,000	82,000,000	0	82,000,000	0
STARBIRD FUNDING COCPAB54	09/10/18	09/10/18	09/10/18	82,000,000	82,000,000	0	82,000,000	0
STARBIRD FUNDING COCPAB54	09/11/18	09/11/18	09/11/18	86,500,000	86,500,000	0	86,500,000	0
STARBIRD FUNDING COCPAB54	09/12/18	09/12/18	09/12/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPAB54	09/13/18	09/13/18	09/13/18	81,000,000	81,000,000	0	81,000,000	0
STARBIRD FUNDING COCPAB54	09/14/18	09/14/18	09/14/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPAB54	09/17/18	09/17/18	09/17/18	81,000,000	81,000,000	0	81,000,000	0
STARBIRD FUNDING COCPAB54	09/18/18	09/18/18	09/18/18	90,000,000	90,000,000	0	90,000,000	0
STARBIRD FUNDING COCPAB54	09/19/18	09/19/18	09/19/18	90,000,000	90,000,000	0	90,000,000	0
STARBIRD FUNDING COCPAB54	09/20/18	09/20/18	09/20/18	52,000,000	52,000,000	0	52,000,000	0
STARBIRD FUNDING COCPAB54	09/21/18	09/21/18	09/21/18	90,000,000	90,000,000	0	90,000,000	0
STARBIRD FUNDING COCPAB54	09/24/18	09/24/18	09/24/18	97,000,000	97,000,000	0	97,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	09/25/18	09/25/18	09/25/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPAB54	09/26/18	09/26/18	09/26/18	82,000,000	82,000,000	0	82,000,000	0
STARBIRD FUNDING COCPAB54	09/27/18	09/27/18	09/27/18	82,000,000	82,000,000	0	82,000,000	0
STARBIRD FUNDING COCPAB54	09/28/18	09/28/18	09/28/18	81,500,000	81,500,000	0	81,500,000	0
SUMITOMO MITSUI TRUCP4-2	09/12/18	09/12/18	09/12/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCP4-2	09/26/18	09/26/18	09/26/18	5,000,000	5,000,000	0	5,000,000	0
TORONTO-DOMINION BANK/THE	09/25/18	09/25/18	09/25/18	10,000,000	10,000,000	0	10,000,000	0
TOTAL CAPITAL S.A, CP4-2	09/17/18	09/17/18	09/17/18	490,000,000	490,000,000	0	490,000,000	0
TOTAL CAPITAL S.A, CP4-2	09/18/18	09/18/18	09/18/18	53,378,000	53,378,000	0	53,378,000	0
UNITEDHEALTH GROUP,CP4-2	09/26/18	09/26/18	09/26/18	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	09/27/18	09/27/18	09/27/18	223,000,000	223,000,000	0	223,000,000	0
UNITEDHEALTH GROUP,CP4-2	09/28/18	09/28/18	09/28/18	300,000,000	300,000,000	0	300,000,000	0
WESTPAC BANKING CORCDYAN	09/14/18	09/14/18	09/14/18	50,000,000	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	09/04/18	09/04/18	09/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/04/18	09/04/18	09/04/18	1,102,000,000	1,102,000,000	0	1,102,000,000	0
MIZUHO TRIPARTY	09/05/18	09/05/18	09/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/05/18	09/05/18	09/05/18	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	09/06/18	09/06/18	09/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/06/18	09/06/18	09/06/18	1,135,000,000	1,135,000,000	0	1,135,000,000	0
MIZUHO TRIPARTY	09/07/18	09/07/18	09/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/07/18	09/07/18	09/07/18	645,000,000	645,000,000	0	645,000,000	0
MIZUHO TRIPARTY	09/10/18	09/10/18	09/10/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/10/18	09/10/18	09/10/18	755,000,000	755,000,000	0	755,000,000	0
MIZUHO TRIPARTY	09/11/18	09/11/18	09/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/11/18	09/11/18	09/11/18	810,000,000	810,000,000	0	810,000,000	0
MIZUHO TRIPARTY	09/12/18	09/12/18	09/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/12/18	09/12/18	09/12/18	488,000,000	488,000,000	0	488,000,000	0
MIZUHO TRIPARTY	09/13/18	09/13/18	09/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/13/18	09/13/18	09/13/18	540,000,000	540,000,000	0	540,000,000	0
MIZUHO TRIPARTY	09/14/18	09/14/18	09/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/14/18	09/14/18	09/14/18	475,000,000	475,000,000	0	475,000,000	0
BANK OF AMERICA TRIPARTY	09/18/18	09/18/18	09/18/18	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	09/17/18	09/17/18	09/17/18	315,000,000	315,000,000	0	315,000,000	0
MIZUHO TRIPARTY	09/18/18	09/18/18	09/18/18	315,000,000	315,000,000	0	315,000,000	0
MIZUHO TRIPARTY	09/19/18	09/19/18	09/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/19/18	09/19/18	09/19/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	09/20/18	09/20/18	09/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/20/18	09/20/18	09/20/18	670,000,000	670,000,000	0	670,000,000	0
MIZUHO TRIPARTY	09/21/18	09/21/18	09/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/21/18	09/21/18	09/21/18	460,000,000	460,000,000	0	460,000,000	0
MIZUHO TRIPARTY	09/24/18	09/24/18	09/24/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/24/18	09/24/18	09/24/18	267,000,000	267,000,000	0	267,000,000	0
MIZUHO TRIPARTY	09/25/18	09/25/18	09/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/25/18	09/25/18	09/25/18	687,000,000	687,000,000	0	687,000,000	0
MIZUHO TRIPARTY	09/26/18	09/26/18	09/26/18	15,000,000	15,000,000	0	15,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/26/18	09/26/18	09/26/18	1,448,000,000	1,448,000,000	0	1,448,000,000	0
MIZUHO TRIPARTY	09/27/18	09/27/18	09/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/27/18	09/27/18	09/27/18	1,620,000,000	1,620,000,000	0	1,620,000,000	0
MIZUHO TRIPARTY	09/28/18	09/28/18	09/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	09/28/18	09/28/18	09/28/18	905,000,000	905,000,000	0	905,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180913	09/13/18	09/13/18	09/13/18	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 1.9 20180914	09/14/18	09/14/18	09/14/18	495,000,000	495,000,000	0	495,000,000	0
SVENSKA HANDELSBANKTD 1.9 20180914	09/14/18	09/14/18	09/14/18	495,000,000	495,000,000	0	495,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180925	09/25/18	09/25/18	09/25/18	346,000,000	346,000,000	0	346,000,000	0
STANDARD CHARTERED TD 1.94 20180925	09/25/18	09/25/18	09/25/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180926	09/26/18	09/26/18	09/26/18	100,000,000	100,000,000	0	100,000,000	0
Total Maturities				25,226,487,000	25,226,487,000	0	25,226,487,000	0
Sells								
ORTHOPAEDIC HOSPITAL OF WISCONSIN LLC	03/01/39	09/27/18	10/04/18	9,255,000	9,255,000	1,582	9,256,582	0
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	778
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	778
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	778
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	719
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	681
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	686
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	689
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	681
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	679
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	661
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	50,000,000	49,982,111	0	49,982,111	661
UNITED STATES TREASURY BILL	09/20/18	09/13/18	09/13/18	20,000,000	19,992,844	0	19,992,844	264
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/04/18	09/04/18	478,655	478,655	0	478,655	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/05/18	09/05/18	2,994,094	2,994,094	0	2,994,094	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/10/18	09/10/18	2,971,147	2,971,147	0	2,971,147	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/17/18	09/17/18	3,461,845	3,461,845	0	3,461,845	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/20/18	09/20/18	3,770,544	3,770,544	0	3,770,544	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/25/18	09/25/18	15,823,490	15,823,490	0	15,823,490	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/27/18	09/27/18	171,839	171,839	0	171,839	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/28/18	09/28/18	1,928,995	1,928,995	0	1,928,995	0
Total Sells				610,855,609	610,651,676	1,582	610,653,258	8,055



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Tallahassee, Florida 32308
(850) 488-4406

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Peter Jones

Contact Information

Email: pjones1812@outlook.com

Office: 727-202-1449

Cell: 727-424-5282

100 Turner Street, Clearwater, FL 33756



Professional Experience

Florida State University, Valencia, Spain

May/June 2016

Adjunct Professor, Finance

Franklin Templeton Investments, St. Petersburg, Florida

1989-2015

Chairman, Franklin Templeton Institutional, LLC 2011-2015

President, Franklin Templeton Distributors, Inc. 2000-2015

Franklin Templeton Investments is recognized as one of the premier asset managers in the world with offices in 35 countries and approximately \$800 billion under management.

- Responsible for sales in the United States and Canada through the management of approximately 600 employees based in these countries and India. Responsibilities required liaising extensively with legal and compliance, product development, marketing, investment management, operations, and the transfer agency. Ongoing reporting was required to the various boards of the Franklin Templeton funds and Franklin Resources, Inc.
- Investment solutions included mutual funds, insurance trusts, sub-advised accounts, separately managed accounts, and collective investment trusts. Clients included broker-dealers, bank-dealers, registered investment advisors, insurance companies, corporations, state and local pension plans, endowments and foundations, Taft-Hartley plans, 401(k) record-keepers, bank trusts, and state agencies for college savings plans.

IDEX Distributors, Inc., Clearwater, Florida

1984-1988

President

Oversaw the formation and launch of IDEX Mutual Funds (now part of Transamerica Funds). Responsible for all aspects of managing the business including sales, operations, shareholder servicing, financial reporting and public relations. Reported to the CEO of holding company and to IDEX Fund board of directors.

Price Waterhouse, Tampa, Florida & Atlanta, Georgia

1977-1984

CPA/Tax Manager

Initially served in the audit department and subsequently provided tax services for high net worth individuals and corporate clients in various industries including insurance, real estate, banking, retail, manufacturing and food production.

Education

- Florida State University – 1977, Bachelor of Science with Major in Accounting

Additional Information

- Trustee, Florida State University Foundation, Chairman of Investment Committee
- Former Chairman, Investment Company Institute's Sales & Marketing Committee
- Former Vice-Chairman, Mutual Fund Education Alliance
- Former Chairman, Copperhead Charities, host of PGA Tour event in Tampa Bay



Tom Grady is the CEO of Continental Equities Group, Inc., an asset management and real estate development, construction, brokerage and finance company founded in 1985. He is also the Chief Investment Strategist for PureAssets Management Company (a family office investing in global asset, wealth and real estate managers), CEO of GradyLaw and Chairman of Quest for Success (student scholarships and college prep). Prior positions include Commissioner of the Office of Financial Regulation (Florida's banking, finance and securities regulator), interim President of Citizens Property Insurance Corporation (one of the largest property and casualty insurance companies in the world) and member of the Florida House of Representatives. Tom and his wife Ann are proud parents and grandparents and longtime residents of Naples, Florida.

Memo

TO: Ashbel C. Williams, Executive Director & CIO

FROM: Anne Bert, Chief Operating Officer, FHCF

DATE: November 16, 2018

SUBJECT: Cabinet Meeting for December 4, 2018

Request appointment of the chair for the Florida Commission on Hurricane Loss Projection Methodology.

ITEM A. APPOINTMENT OF CHAIR OF THE FLORIDA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY

BACKGROUND: The Florida Commission on Hurricane Loss Projection Methodology is an independent commission that establishes standards for and reviews computer models used by insurers to project hurricane losses. The commission is administratively housed within the SBA and staffed by the staff of the Florida Hurricane Catastrophe Fund.

Section 627.0628(2)(d), F.S., requires the SBA to annually appoint a commission member to serve as Chair. It is requested that Floyd Yager, the current Chair, be reappointed to serve as Chair for the 2018-2019 year.

ACTION REQUESTED: Request appointment of Floyd Yager as Chair of the Florida Commission on Hurricane Loss Projection Methodology for the 2018-2019 year.

ATTACHMENTS TO BE INCLUDED WITH THE SBA AGENDA ITEM B:

- Floyd Yager biography
- List of current members of the Florida Commission on Hurricane Loss Projection Methodology.



Floyd Yager

Floyd is Senior Vice President, Property Product Management and joined Allstate in 1989 as an Actuarial Analyst in the Auto Pricing Department. He progressed through various assignments in the Home Office pricing world before transferring to the Allstate Research and Planning Center in Menlo Park, California in 1993. After returning to Home Office, Floyd worked in various actuarial functions in pricing and research before taking on a role leading personal lines pricing and research for Deerbrook Insurance Company. Floyd led this group through the acquisition of the CNA Personal Lines before returning to Home Office as a Pricing Director in 2000. In 2001, Floyd led the Auto Research team before taking over responsibility for all research and development. During his time in R&D, the group worked on various rating phases of SRM for auto and property as well as the development of Your Choice Auto. In August 2004, Floyd was promoted to Assistant Vice President in Product Operations. In January 2005, Floyd transferred to the Midwest Regional Office as the Assistant Field Vice President and managed the day-to-day operations of Allstate's Midwest Region. In May 2006 was named State Manager for California. In January 1, 2009, Floyd was promoted to Senior Vice President Quantitative Research and Analytics. In this role he advanced our competitive and decision-support tools, enabling us to make faster decisions at the local market level. In October, 2011, Floyd was asked to take on the newly created role of Senior Vice President, Customer Advocacy before becoming Chief Data Officer in September, 2012. In that role he had accountability for developing and driving the Data and Analytic strategy for the company. Floyd moved to his current role in July, 2016 and is responsible for countrywide property strategy development and overall results of Allstate's property lines of business.

Floyd received a BS in Mathematics and a minor in Economics from Rose-Hulman Institute of Technology in Terre Haute, Indiana in 1989. Floyd also has earned his MBA from the University of Illinois – Chicago. Floyd is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. He has, in the past, been a volunteer in the CAS serving on continuing education and exam committees, having served as an exam Part Chair and a General Officer of the Exam Committee. Since 2009, Floyd has been the actuary to the Florida Hurricane Catastrophe Fund (FHCF) and is a past chairman of the FHCF Advisory Council. As the actuary on the FHCF Advisory Council, by statute he also serves as a member of the Florida Commission on Hurricane Loss Projection Methodology. Floyd has been a member of the Board of Directors for both the Insurance Institute on Highway Safety and the Highway Loss Data Institute since 2009. Floyd holds five patents on the subjects of "Systems and Methods for Customizing Automobile Insurance" (US 7,773,217 B1 and US 8,046,244 B1) and "Processing an Application for Insurance Coverage (US 8,046,246 B1, US 8,219,426 B1, and US 8,219,427 B1).

Floyd has been member of the Board of Trustees for the Allendale Association in Lake Villa, Illinois since 2006 (<http://www.allendale4kids.org>). He and his wife, Kristin, live in Park Ridge, Illinois with their two boys, Thomas and Michael, and daughter Kaelyn.

Florida Commission on Hurricane Loss Projection Methodology Members

9/13/18

Name	Phone	Represents	Address
Anne T. Bert	(850) 413-1340 (850) 694-1054 cell anne.bert@sbafla.com	Florida Hurricane Catastrophe Fund	Florida State Board of Administration 1801 Hermitage Boulevard, Suite 100 Tallahassee, Florida 32308
Barry J. Gilway	(904) 208-7493 Barbara Walker 513-3744 barry.gilway@citizensfla.com	Citizens Property Insurance Corporation	Citizens Property Insurance Corporation 2101 Maryland Circle Tallahassee, Florida 32303
C. Sha`Ron James, J.D., MPA, SCPM	(850) 413-5923 Dana Green sha'ron.james@myfloridacfo.com	Insurance Consumer Advocate	Florida Department of Financial Services 200 East Gaines Street (mail) Claude Pepper Building, Room 776 (hand delivery) Tallahassee, Florida 32399
Robert H. Lee, FCAS (OIR Commissioner Appointment)	(850) 413-5360 robert.lee@floir.com	OIR Actuary	Florida Office of Insurance Regulation 200 East Gaines Street, Larson Building Tallahassee, Florida 32399
Wes Maul, J.D. Director	(850) 413-9969 Miles Anderson miles.anderson@em.myflorida.com wes.maul@em.myflorida.com	Director Division of Emergency Management	FL Department of Community Affairs Sadowsky Building, Room 120 2555 Shumard Oak Boulevard Tallahassee, Florida 32399
Jainendra K. Navlakha, Ph.D. (CFO Appointment)	(305) 348-2026 (786) 348-6373 cell navlakha@cs.fiu.edu	Computer System Design Expert	Florida International University School of Computer Science 10700 SW 8 th Street, ECS 353 Miami, Florida 33199
Steve Paris, Ph.D., ASA (CFO Appointment)	(850) 644-4419 paris@math.fsu.edu	Statistics Expert	Florida State University Department of Mathematics 208 Love Building, 1017 Academic Way Tallahassee, Florida 32306-4510
Patricia B. Schriefer, Ph.D., Vice Chair (CFO Appointment)	(850) 644-7884 pschriefer@cob.fsu.edu	Insurance Finance Expert	Florida State University College of Business, 233E RBB Tallahassee, Florida 32306
Hugh E. Willoughby, Ph.D. (CFO Appointment)	(305) 348-0243 (305) 342-9188 cell hugh.willoughby@fiu.edu	Meteorology Expert	Florida International University Department of Earth Sciences 11200 SW 8 th Street, University Park PC 344 Miami, Florida 33199
Floyd Yager, FCAS Chair	(847) 402-4753 (847) 804-1643 cell Tracy Falconer (847) 402-7119 fyager@allstate.com	FHCF Advisory Council Actuary	Allstate Insurance Company 2775 Sanders Road, Suite D8 Northbrook, Illinois 60062
Vacant (CFO Appointment)		Industry Actuary	
Vacant (Governor Appointment)		Licensed Professional Structural Engineer	



CHIEF FINANCIAL OFFICER
JIMMY PATRONIS
STATE OF FLORIDA

November 14, 2018

Mr. Jeffrey F. McCarty
State Farm Mutual Automobile Insurance Company
One State Farm Plaza
Bloomington, IL 61710

Dear Mr. McCarty:

Pursuant to section 627.0628, Florida Statutes, it is my pleasure to appoint you to serve on the Commission on Hurricane Loss Projection Methodology, as an industry actuary. Your term of appointment is effective immediately and expires on January 1, 2023.

The Commission provides valuable information by providing expert evaluation as to the accuracy and/or reliability of particular methods or models for hurricane loss projections used in residential property insurance rate filings.

Thank you for your willingness to serve on the Commission. If you have any questions or concerns, please contact Donna Sirmons, Executive Director of the Commission, at 850/413-1349.

Sincerely,

A handwritten signature in blue ink that reads "Jimmy Patronis".

Jimmy Patronis
Chief Financial Officer

/sm

c: Donna Sirmons

QUESTIONNAIRE
for
CHIEF FINANCIAL OFFICER APPOINTMENTS

The questionnaire **MUST BE COMPLETED IN FULL**. Answer "none" or "not applicable" where appropriate.

1. Name: MR McCarty Jeffrey Fred
MR/MRS/MS LAST FIRST MIDDLE/MAIDEN

2. Board of Interest or position to which you are seeking appointment:

Industry Actuary on the Florida Modeling Commission

3. Pursuant to s. 760.80, F.S., the following information is required for appointment to commissions, boards, councils, etc., and is used to file a statistical report annually:

*Gender: Male ☒ Female ☐

*Do you have a physical disability? Yes ☐ No ☒

*Please check "minority person" as designated in s.760.80(2), F.S.:

African-American ☐

Hispanic-American ☐

Asian-American ☐

Native-American ☐

American Woman ☐☐☐

4. Current Employer: State Farm Mutual Automobile Insurance Co.

Address: One State Farm Plaza Bloomington McLean
STREET OR POST OFFICE BOX CITY COUNTY

IL 61710 3097665867 Jeff.McCarty.CW@
STATE ZIP CODE AREA CODE/PHONE NUMBER EMAIL ADDRESS
Statefarm.com

Former employment over the last five years:

EMPLOYER'S NAME & ADDRESS TYPE OF BUSINESS OCCUPATION/JOB TITLE PERIOD OF EMPLOYMENT

None

5. Residence Address: 19902 Westey St. Downs McLean
STREET OR POST OFFICE BOX CITY COUNTY

IL 61736 3093782304 3095338148
STATE ZIP CODE HOME PHONE NUMBER CELL PHONE NUMBER

6. Date of Birth: 9/20/59 Place of Birth: Cleveland, OH

7. Driver License Number: M243-4265-9268 Issuing State: IL

8. Have you ever used or been known by any other legal name? Yes ☐ No ☒ If "Yes", explain:

9. Are you a United States citizen? Yes ☒ No ☐ If "No", explain:

If you are a naturalized citizen, date of naturalization: N/A

10. How long have you been a continuous resident of Florida: Not A resident of FL.

11. Are you a registered Florida voter? Yes ☐ No ☒

12. Education

EDUCATIONAL INSTITUTION & LOCATION	DATES ATTENDED	CERTIFICATES/DEGREES RECEIVED
<u>St. Cloud State Univ.</u>	<u>GRAD 1983</u>	<u>BS Mathematics</u>
<u>St. Cloud, MN</u>		<u>BS Business Statistics</u>

13. Are you or have you ever been a member of the armed forces of the United States? Yes ☐ No ☒ If "Yes", list:

BRANCH	DATES OF SERVICE	TYPE OF DISCHARGE
--------	------------------	-------------------

14. Have you ever been arrested, charged, convicted, or indicted for violation of any federal, state, county, or municipal law, regulation, or ordinance? (Exclude traffic violations for which a fine or civil penalty of \$150 or less was paid.) If "Yes", explain:

DATE	LOCATION	NATURE	DISPOSITION
<u>None</u>			

15. Have you ever been employed by any state, district, or local governmental agency in Florida? Yes ☐ No ☒ If "Yes", list:

POSITION	EMPLOYING AGENCY	PERIOD OF EMPLOYMENT
<u>N/A</u>		

16. Do you currently hold an office or position (appointive, civil service, or other) with the federal or any foreign government? Yes ☐ No ☒ If "Yes", list:

<u>N/A</u>

17. A. Have you ever been elected or appointed to any public office in this state? Yes ☐ No ☒ If "Yes", list:

OFFICE	TITLE	DATE OF ELECTION OR APPOINTMENT	TERM OF OFFICE
<u>N/A</u>			

B. Have you ever been appointed to a statutory board(s), committee(s), or council(s). Yes ☐ No ☒ If "Yes", list:

NAME OF BOARD	APPOINTING AUTHORITY	DATES OF SERVICE
<u>N/A</u>		

C. Did either of the appointments in "A" or "B" above require confirmation by the Florida Senate?

Yes ☐ No ☐ If "Yes", list:

NAME OF OFFICE/BOARD

APPOINTING AUTHORITY

CONFIRMED BY SENATE - YES OR NO

N/A

18. Have you held or do you hold an occupational or professional license or certificate in the State of Florida?

Yes ☐ No ☒ If "Yes", list:

LICENSE/CERTIFICATE ORIGINAL TITLE & NUMBER

ISSUE DATE

ISSUING AUTHORITY

DISCIPLINARY ACTION/DATE

N/A

19. Name any business, professional, occupational, civic, or fraternal organizations(s) of which you are now a member, or of which you have been a member during the past five (5) years:

NAME

MAILING ADDRESS

OFFICE(S) HELD & TERM DATE(S) OF MEMBERSHIP

American Academy of Actuaries
Casualty Actuarial Society

Member since 1991
Fellow 1999

20. Has probable cause ever been found that you were in violation of Part III, Chapter 112, F.S., the Code of Ethics for Public Officers and Employees? Yes ☐ No ☒ If "Yes", give details:

DATE

NATURE OF VIOLATION

DISPOSITION

N/A

21. Have you ever been suspended from any office by the Governor of the State of Florida? Yes ☐ No ☒ If "Yes", list:

A. Title of office: C. Reason for suspension:

B. Date of suspension: D. Result: Reinstated ☐ Removed ☐ Resigned ☐

22. Have you ever been refused a fidelity, surety, performance, or other bond? Yes ☐ No ☒ If "Yes", explain:

N/A

23. Have you, members of your immediate family, or businesses of which you or your immediate family have been an owner, officer, or employee, held any contractual, financial interests, or other direct dealings during the last four (4) years with any state or local governmental agency in Florida, including the office or agency to which you have been appointed or are seeking appointment? Yes ☐ No ☒ If "Yes", explain:

NAME OF BUSINESS

YOUR RELATIONSHIP TO BUSINESS

BUSINESS' RELATIONSHIP TO AGENCY

N/A

24. Have you ever been a registered lobbyist or have you lobbied at any level of government at any time during the past five (5) years? Yes ☐ No ☒

A. Did you receive any compensation other than reimbursement for expenses? Yes ☐ No ☒

B. Name of agency or entity you lobbied and the principal(s) you currently represent or represented during the past five (5) years:

AGENCY LOBBIED _____ PRINCIPAL REPRESENTED _____ DO YOU PRESENTLY REPRESENT THIS PRINCIPAL? YES/NO _____

N/A

25. List three non-relatives who have known you well within the past five (5) years:

NAME _____ MAILING ADDRESS _____ AREA CODE/PHONE NUMBER _____

BRAD WIGGINS CARLOCK, IL 309.376.2159

GARY GRAWT BLOOMINGTON, IL 309.825.3286

DAVID HAYS NORMALE, IL 309.662.3883

26. Do you know of any reason why you will not be able to attend fully to the duties of the office or position to which you have been or will be appointed? Yes ☐ No ☒ If "Yes", explain:

N/A

27. Would you agree to disclose, to the entity to which are appointed, before you obtain, develop or form a business relationship with any entity that could potentially transact business with the entity to which you are seeking appointment? Yes ☒ No ☐

28. If required by law or administrative rule, will you file financial disclosure statements? Yes ☒ No ☐

29. MEMORANDUM

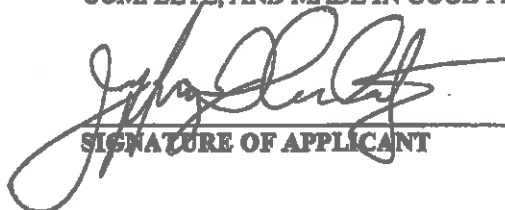
AS A GENERAL MATTER, APPLICATIONS FOR ALL POSITIONS WITHIN STATE GOVERNMENT ARE PUBLIC RECORDS, WHICH MAY BE VIEWED BY ANYONE UPON REQUEST. HOWEVER, THERE ARE SOME EXEMPTIONS FROM THE PUBLIC RECORDS LAW FOR IDENTIFYING INFORMATION RELATING TO PAST AND PRESENT LAW ENFORCEMENT OFFICERS AND THEIR FAMILIES, VICTIMS OF CERTAIN CRIMES, ETC... IF YOU BELIEVE AN EXEMPTION FROM THE PUBLIC RECORDS LAW APPLIES TO YOUR SUBMISSION, PLEASE CHECK THIS BOX.

☐ Yes, I assert that identifying information provided in this application should be excluded from inspection under Public Records Law. Please indicate what section of Florida Statutes provides this in your particular situation:

FLORIDA STATUTE

IF YOU NEED ADDITIONAL GUIDANCE AS TO THE APPLICABILITY OF ANY PUBLIC RECORDS LAW EXEMPTION TO YOUR SITUATION, PLEASE CONTACT THE OFFICE OF THE ATTORNEY GENERAL, PL 01, THE CAPITOL, TALLAHASSEE, FLORIDA 32399; 850/487-1963

30. I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF ALL OF THE STATEMENTS CONTAINED HEREIN AND ON ANY ATTACHMENTS ARE TRUE, CORRECT, COMPLETE, AND MADE IN GOOD FAITH.



SIGNATURE OF APPLICANT

10/8/2018

DATE SIGNED

Please attach a resume if desired, and send your completed questionnaire to:

**Appointments Office
PL 11, The Capitol
Florida Department of Financial Services
200 E. Gaines Street
Tallahassee, FL 32399-0310
Susan.miller@myfloridacfo.com
(850)413-4900**



**STATE BOARD OF ADMINISTRATION
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RICK SCOTT
GOVERNOR
CHAIR
JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
PAM BONDI
ATTORNEY GENERAL
ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

Date: August 6, 2018

To: Board of Trustees

From: Kimberly Ferrell, Audit Committee Chair *KF*

Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on August 6, 2018. 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. Please note that any appendices referenced in the report will be provided upon request.

STATE BOARD OF ADMINISTRATION
Audit Committee Meeting
Agenda
August 6, 2018
9:00 A.M. – Noon

1. Call to Order
2. Approval of the minutes of the Closed and Open meetings held on April 30, 2018
3. SBA Executive Director & CIO status report
 - SBA Update: investment performance, risks, opportunities and challenges
4. Annual review of the charters
 - a. Audit Committee
 - b. Office of Internal Audit
5. Office of Internal Audit Quarterly/Annual Report
6. Chief Risk & Compliance Officer Quarterly Report
7. Other items of interest
8. Closing remarks of the Audit Committee Chair and Members
9. Adjournment



Office of Internal Audit (OIA) Quarterly/Annual Report to the Audit Committee

August 6, 2018



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	• External Engagement Oversight	5
	• Special Projects, Risk Assessment, and Other Activities	6
OIA Projects Completed and Status of Management Action Plans/ Recommendations	• ISO 22301 Implementation Analysis	8
	• Details of open items – Audit and Advisory Projects/Results of Periodic Follow-up Audit	9–11
Update of FY 2018–19 Annual Audit Plan	• Minor Changes to Annual Audit Plan	13
Quality Assessment and Improvement Plan	• QAIP Program	15
	• Proposed Change in OIA’s QAR Process	16
	• External Validator Process and AC Selection	17
OIA Added Value in FY 2017–18	• Value Added (OIA projects, client quotes, improvements)	19–21
	• Results of FY 2017–18 Client Surveys (Audit and Advisory Projects)	22–23
	• Status of FY 2017–18 OIA Department Goals	24
	• Budget to Actual Comparison FY 2017–18	25
	• Professional Staff Training and Development for FY 2017–18	26
	• 2018 Audit Committee Dates and Other Items for Discussion	27
Appendices	Open Audit Recommendations and Action Plans	Appendix A
	ISO 22301 Implementation Analysis Report	Appendix B
	Periodic Follow-up Audit Report	Appendix C



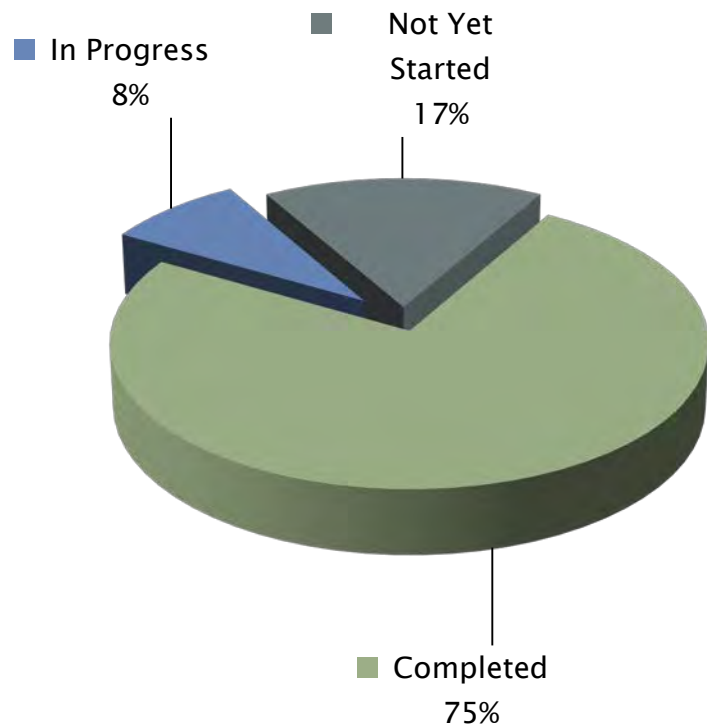
Status of the FY 2017–18 Annual Audit Plan





Status of the FY 2017–18 Annual Audit Plan

Internal Audit and Advisory Engagements



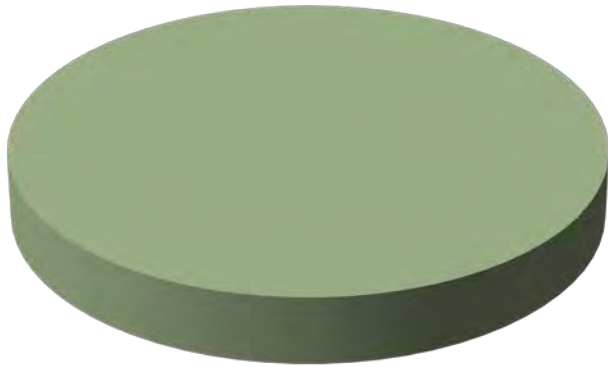
Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Internal Controls over Financial Reporting - DB and DC	OIA Advisory	Q1
Real Estate, commingled	OIA Operational Audit	Q1
Continuous Monitoring - FI and GE (Cost by Dealer report only)	OIA Advisory	Q1
Internal Controls Assessment - RE Cash Transfers	OIA Advisory	Q2
Periodic Follow-up Audits (2 completed in the FY; 1 this quarter)	OIA Operational Audit	Q1 & Q4
Action Plan Monitoring	Project Management	Ongoing
Continuous Monitoring - Payroll	OIA Advisory	Q2
Compliance Advisory, automation, efficiencies and gaps	OIA Advisory	Q2/Q3
Incentive Compensation Audit	OIA Operational Audit	Q3/Q4
In Progress		
Externally Managed Derivatives Audit	OIA Operational Audit	Q3/Q4
Not Started		
Continuous Monitoring - Accounts Payable	OIA Advisory	Q3/Q4
Continuous Monitoring - Pcards	OIA Advisory	Q3/Q4



Status of the FY 2017–18 Annual Audit Plan

External Engagement Oversight



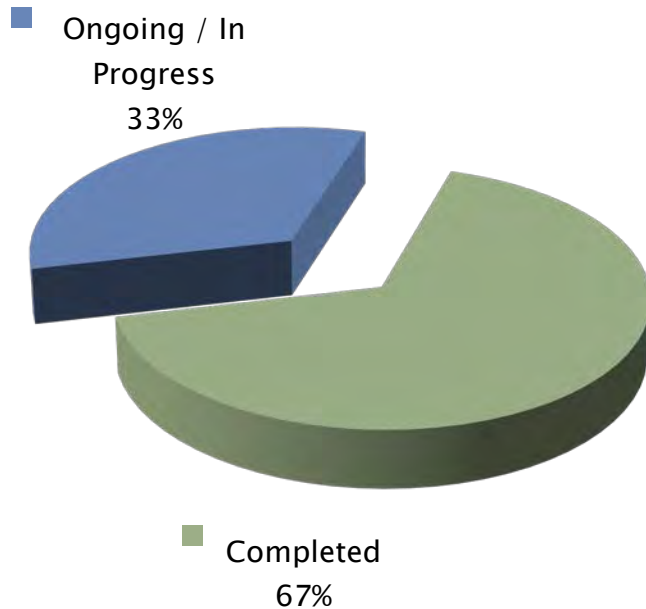
■ Completed
100%

<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
Completed			
Operational Audit (follow-up #2015-083)	Auditor General	External Operational Audit	Q1/Q2
Network Security, outsourced	BDO	External IT Audit	Q1/Q2
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit	Q1/Q2
Florida Retirement System (FRS) Trust Fund	Crowe Horwath	External Financial Statement Audit	Q1/Q2
FRS Investment Plan Trust Fund	Crowe Horwath	External Financial Statement Audit	Q1/Q2
Florida PRIME	Auditor General	External Financial Statement Audit	Q1/Q2
Part of the Statewide CAFR	Auditor General	External Financial Statement Audit	Q2/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q2
Triennial Governance, Risk & Compliance	Funston Advisory Services	External Advisory	Q1/Q2
In Progress			
None			
Not Started			
None			

Note: Crowe performed their interim work for the Fiscal Year 2018-19 in Q4.
In the process of determining the scope for the BDO Network Security Assessment for FY 2018-19.
The Auditor General performed work for their FY 2018-19 audits in Q4.
Funston performed a review for the DC Fund of their Compliance Function, retained by the DC.

Status of the FY 2017–18 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		
Annual Risk Assessment	OIA Risk Assessment	Q1/Q2
Risk Assessment Updates	OIA Risk Assessment	Q3/Q4
Annual Audit Plan	OIA Risk Assessment	Q3/Q4
ISO 22301 Implementation Analysis	OIA Special Projects	Q4
Special requests from SBA management and/or Audit Committee	OIA Special Projects	Ongoing- Complete for FY17-18
WorkSmart Portal Enhancements	OIA Special Projects	
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance	
Audit Committee Related Activities	OIA Audit Committee	
Ongoing/In Progress		
Integrated Risk Management Solution Cost Benefit Analysis	OIA Special Projects	Q2/Q3
Data Analytics Tools Enhancements	OIA Special Projects	Ongoing
ACH Advisory Project for FHCF	OIA Special Projects	Q4
Annual Quality Assessment Review	OIA Quality Assurance	Q4
Not Yet Started		
None		

Presentation of OIA Projects Complete and Status of Management Action Plans/Recommendations >>



ISO 22301:2012– BCMS Gap Analysis Summary

SHBW & Partners, a Tampa based risk and compliance practice, conducted this engagement in accordance with the SOW dated April 9, 2018, to familiarize SBA with the requirements of the ISO 22301 standard and for potential development and implementation of an ISO certified Business Continuity Management System (BCMS) program.

The SBA's current BCMS program is based on industry standards and best practices. Several audits have been conducted on the SBA's current BCMS program since its inception, most notably by firms such as EY and BDO. ISO 22301 certification is optional and provides third-party validation for effectiveness of the organization's BCMS. The intent of this analysis was to help SBA determine how the standard can enhance SBA's current BCMS program. The recommendations provided are relevant to implementing an ISO 22301 based BCMS environment or pursuing certification.

General conclusions of observations and recommendations:

1. The existing governance and practices that address the present business continuity/disaster recovery requirements while notably comprehensive and detailed, do not have all of the components necessary to meet the requirements of an ISO 22301 based BCMS and needs improvement.
1. The SBA's critical roles for BCMS requires succession planning.
2. The SBA should identify its internal and external interested parties and stakeholders, determine their concerns/requirements with special attention to any service level agreements and other commitments to adequately develop a BCMS scope that is relevant to those parties.
3. The SBA should include external stakeholders in its current process of evaluating business continuity risks. This would improve identifying and implementing key controls and measures reducing the impact to stakeholders. Enabling the organization to continue, recover and resume critical prioritized business activities within the acceptable time frames of stakeholders.
4. The SBA's current response to potential disasters and other disruptive incidents should be planned and structured using the ISO 22301 standard. Using the ISO 22301 standard creates a documented and a continually improved BCMS program through a standardized best practice formula.



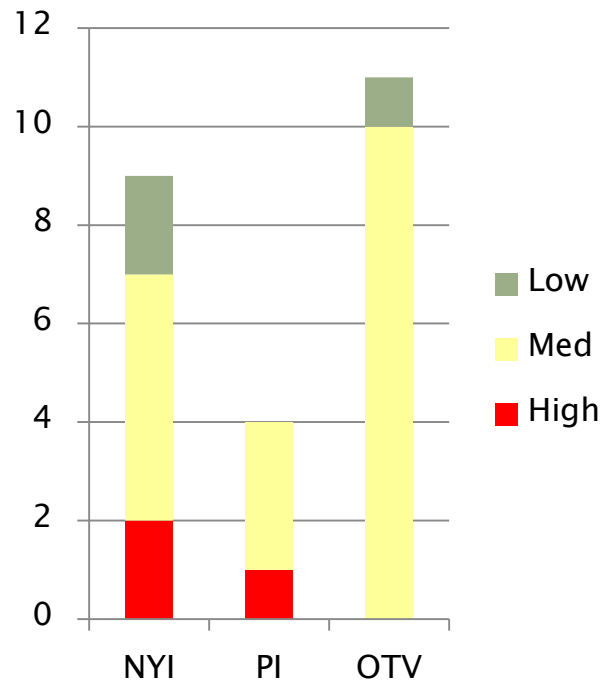
New/Closed Action Plans & Recommendations

Audit and Advisory Engagements

# of Recs	Source	
<u>New recommendations</u>		
7	ISO 22301 Implementation Analysis (SHBW Partners) (Appendix B)	
7	Total recommendations added to the database	
<u>Closed action plans and recommendations:</u>		
(4)	OIA Report 2017-07 ICFR Advisory – FRS Pension Plan	Closed after consideration during the Annual Risk Assessment for FY 2018-19
(2)	OIA Report 2017-07 ICFR Advisory – FRS Investment Plan	
(1)	OIA Report 2018-03 Real Estate Cash Transfers Advisory	
(1)	OIA Report 2015-11 Accounts Payable Continuous Audit	Reported in the OIA Report 2019-01, Periodic Follow-up Audit (Appendix C)
(1)	OIA Report 2016-01 Fixed Income Trading Operational Audit	
(6)	OIA Report 2017-05 Internally Managed Derivatives Audit	
(1)	Fiscal Year 2016-17 FRS Audit (Crowe)	Closed by Crowe after FY 2016-17 FRS Audit exit meeting
(17)	Total action plans/recommendations closed in the database	
(10)	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
Accounts Payable Continuous Audit	8/7/2015
Fixed Income Trading Activities Operational Audit	1/29/2016
Trust Services Operational Audit	7/25/2016
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

Risk Rating				Status			
High	Med	Low	Total	NYI	PIRP	OTV	Total
	1		1	1			1
	1		1		1		1
1			1		1		1
1	1		2	2			2
1	1		2	2			2
	1	1	2			2	2
	9		9			9	9
	4	2	6	4	2		6
3	18	3	24	9	4	11	24
13%	75%	13%		38%	17%	46%	

Legend:

NYI - Not Yet Implemented

PIRP - Partially Implemented and the Remainder is in Progress

OTV - OIA to Verify

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



Status of Recommendations – Advisory Projects

Report Title	Report Date	Status			
		NYI	PI	IMP	Total
Information Technology General Controls Advisory Engagement (OIA) ¹	01/20/2017	1	2	8	11
Internal Controls Over Financial Reporting Advisory – FRS Investment Plan (OIA) ¹	09/28/2017	1			1
Network Security Assessment 2017 (BDO) ²	11/02/2017		6	17	23
Governance, Risk Management, and Compliance Assessment (Funston) ¹	01/15/2018	78	1		79
Real Estate Cash Transfers Advisory (OIA) ¹	01/16/2018	1			1
SHBW Gap Analysis 2018 Advisory (SHBW) ¹	06/08/2018	7			7
		88	9	25	122

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. The next annual risk assessment will occur during Fiscal Year 2018-19.

²Recommendations will be reviewed for remediation and closure by BDO as part of the 2018 Network Security Assessment.



Update to the FY 2018–19 Annual Audit Plan >>

Minor Modifications to the Annual Audit Plan

Activities		Hours
Advisory ACH Advisory for FHCF (carryover) Incident Management Framework Gap Follow-up Proxy Voting Data Analytics Business Continuity Program Peer Survey Review of Critical Financial Reporting Spreadsheets Continuous Monitoring – Accounts Payable Continuous Monitoring – Pcards Continuous Monitoring – General	Audit	4,952
	Externally Managed Derivatives Audit (carryover) Strategic Investments Performance and Risk Analytics Real Estate – Direct Owned Network and Application Change Control Periodic Follow-up Audits/Action Plans Monitoring	
Special Projects Integrated Risk Management Solution RFQ Implementation of Tableau enhancements for Continuous Monitoring Projects WorkSmart Portal Enhancements Special requests from SBA Management and/or Audit Committee OIA departmental process improvement initiatives, including QAR identified initiatives		510
Risk Assessment Annual Risk Assessment Risk Assessment Updates		497
Annual Quality Assessment Review – Self-assessment with external validation (peer review)		457
Audit Committee-related Activities		355
Oversight of External Auditors Network Security Florida Retirement System (FRS) Trust Fund FRS Investment Plan Trust Fund Florida Hurricane Catastrophe Fund (FHCF) Auditor General financial statement audit of Florida PRIME Auditor General financial statement audit of the SBA as part of the statewide CAFR OPPAGA’s review of Florida Growth Fund Initiative OPPAGA’s biennial review		291
Total		7,062

Quality Assurance and Improvement Program (QAIP) »»



QAIP Program

- ▶ The Standards issued by The IIA require that an internal audit department maintain a QAIP.
- ▶ The OIA's QAIP contains:
 - ▶ Internal assessments that include both ongoing and periodic monitoring.

Ongoing	Periodic
<ul style="list-style-type: none">• Progress tracking of Annual Audit Plan• Supervisory review of work papers• Maintenance of recommendations/action plans and status• Maintenance of OIA procedures manual• Engagement-specific QA assessments and related verifications• Completion of required continuing professional education	<ul style="list-style-type: none">• Annual internal quality assurance self-assessment. The results are presented in this report.• Annual review of OIA Charter

- ▶ External assessments conducted every five years, under the direction of the Audit Committee, by a qualified, independent reviewer.



Proposed Change in OIA's Annual Quality Assessment Process – Scope and Frequency

- ▶ OIA is recommending a rolling quality assessment process, as follows:
 - 2014: Self-Assessment with external validation (*Report issued 5/23/2014*)
 - 2015: Self-Assessment (*Report issued 8/3/2015*)
 - 2016: Self-Assessment (*Report issued 7/15/16*)
 - 2017: Self-Assessment (*Report issued 6/27/17*)
 - 2018: GRC Assessment (*Report issued 1/15/18*)
 - 2019: Self-Assessment with external validation (*Report planned issuance by 4th quarter FY 2018–19*)
 - 2020: Self-Assessment
 - 2021: Self-Assessment
 - 2022: Self-Assessment
 - 2023: GRC Assessment (*Recommending changing the Audit Committee Charter to perform the GRC Assessment every five years instead of every three years (Depends on approval of the Charter by the Audit Committee members)*)



OIA External Quality Assessment Review (QAR)

Provider	SAIV	Full	Comments
APPFA Member	✓	✗	Lower cost (~\$2,000). Higher number of hours required of OIA.
The IIA	✓	✓	Higher cost (~\$14,000 – \$27,700). More experienced, comprehensive.

- **SAIV:** Self Assessment with Independent Validation
 - **Full:** Full External Assessment
 - **APPFA:** Association of Public Pension Fund Auditors
 - **The IIA:** The Institute of Internal Auditors
-
- Contacted a number of APPFA members. Only one met our criteria (experience, availability)
 - The IIA provided scope and cost estimates for an SAIV and Full External Assessment
 - See Appendix D for details

OIA's Value-Adds in FY 2017-18 >>>

Value Added from OIA Projects – completed FY 2017–18

#	Projects	Benefit of OIA Projects during FY 2017-18 to the SBA and to the stakeholders
1	<ul style="list-style-type: none"> Internal Controls Over Financial Reporting – DC (DB completed last fiscal year) Real Estate, Externally Managed Portfolios Audit Real Estate Cash Transfers Internal Controls Incentive Compensation Operational Audit 	Per SBA Policy 10–042, Internal Controls and Fraud, <i>“SBA management and supervisors are responsible for evaluating and testing internal controls on a periodic basis and will develop companion policies, guidelines and procedures as necessary to implement and document the SBA’s system of internal controls.”</i> During each of these projects, OIA assisted management document their processes through flowcharts and evaluated and tested their key controls within those processes.
2	<ul style="list-style-type: none"> Internal Controls Over Financial Reporting – DC (DB completed last fiscal year) 	OIA provided external auditors with documented processes and evaluation of the internal controls for the FRS audits. This was Crowe’s first year as the external auditors and the documentation assisted them in understanding our processes and key controls. In addition, as Crowe was prepping for their second year audits, we inquired of management whether any changes were made to the processes and we updated the documentation accordingly, thus saving management and Crowe’s time.
3	<ul style="list-style-type: none"> Compliance Advisory: Automation, Efficiencies, and Gaps 	OIA completed a compliance matrix listing all public market compliance requirements for internal and external accounts, including those in the Florida Statutes, SBA’s Investment Policy Statement, Investment Policy Guidelines for each portfolio, Schedule B’s for all of the External Managers in the Public Markets and all of the Mandates. The matrix has over 950 compliance rules listed. The OIA also provided a cost–benefit analysis and options as to how to further automate the testing of compliance with these rules. This tool will be used by Public Market Compliance for enhancements to their manual processes and to collaborate with the SIOs as to the rules with the highest risks that need to be tested timely and efficiently.
4	<ul style="list-style-type: none"> Continuous Monitoring – Fixed Income Continuous Monitoring – Payroll 	OIA built data analytic dashboards for use by management in their continuous monitoring efforts. Management’s review/monitoring of these dashboard may also be used to indicate compliance with Policy 10–042, Internal Controls and Fraud, mentioned above in #1. OIA will use the data analytics produced for these advisory projects when auditing these areas in the future.
5	<ul style="list-style-type: none"> Various OIA audits and advisory projects 	<p>OIA identified areas of opportunity for improvement for the following types of key controls:</p> <ul style="list-style-type: none"> Logical access Segregation of duties Management review of System & Organization Controls (SOC) Reports, including testing of Complementary User Entity Controls Further automation/workflow within processes Key spreadsheet controls Process efficiencies

Quotes from the clients and others

I appreciate how easy it is to work with Internal Audit, discussing issues, processes, and ideas.

We appreciate the effort Internal Audit has made in understanding the unit's role in the acquisition process. Audit staff was mindful of our time and was specific as to the documentation needed to satisfy their requests.

I think it was conducted very efficiently.

"[OIA] did a tremendous job putting [the compliance matrix] together and they are optimistic that this will greatly support our efforts to prioritize risks and employ our limited resources to the most important issues and that this work product will serve as a catalyst for improvement."

I found it very productive and efficient to meet with both Internal Audit and the external auditors at the same time during initial fieldwork.

The Audit team was courteous, professional and beyond helpful at each stage of the audit.

OIA was a pleasure to work with on this audit. A big improvement over prior audit experiences.

Excellent job by the Audit Group!

Crowe indicated OIA should provide our technique for documenting processes and key controls to their other clients.

Barb Davison from Investment Training and Consulting Institute (ITCI) who has pension plan clients throughout the country indicated, "The compliance matrix [OIA] developed is extremely impressive and we believe it will serve as a valuable tool to build and maintain a more robust, efficient and effective compliance environment for the SBA. We have reviewed similar tools built at dozens of companies and the product Elizabeth developed is one of the most comprehensive we have come across. "



Opportunities for Improvement from clients and others

Include RMC in meetings early in the planning process.

"Recommendations made were not value add for the purposes of evaluating internal controls over financial report for the Investment Plan. Neither of the recommendations "improved" that process and appeared to be outside the stated scope and objectives of the advisory.

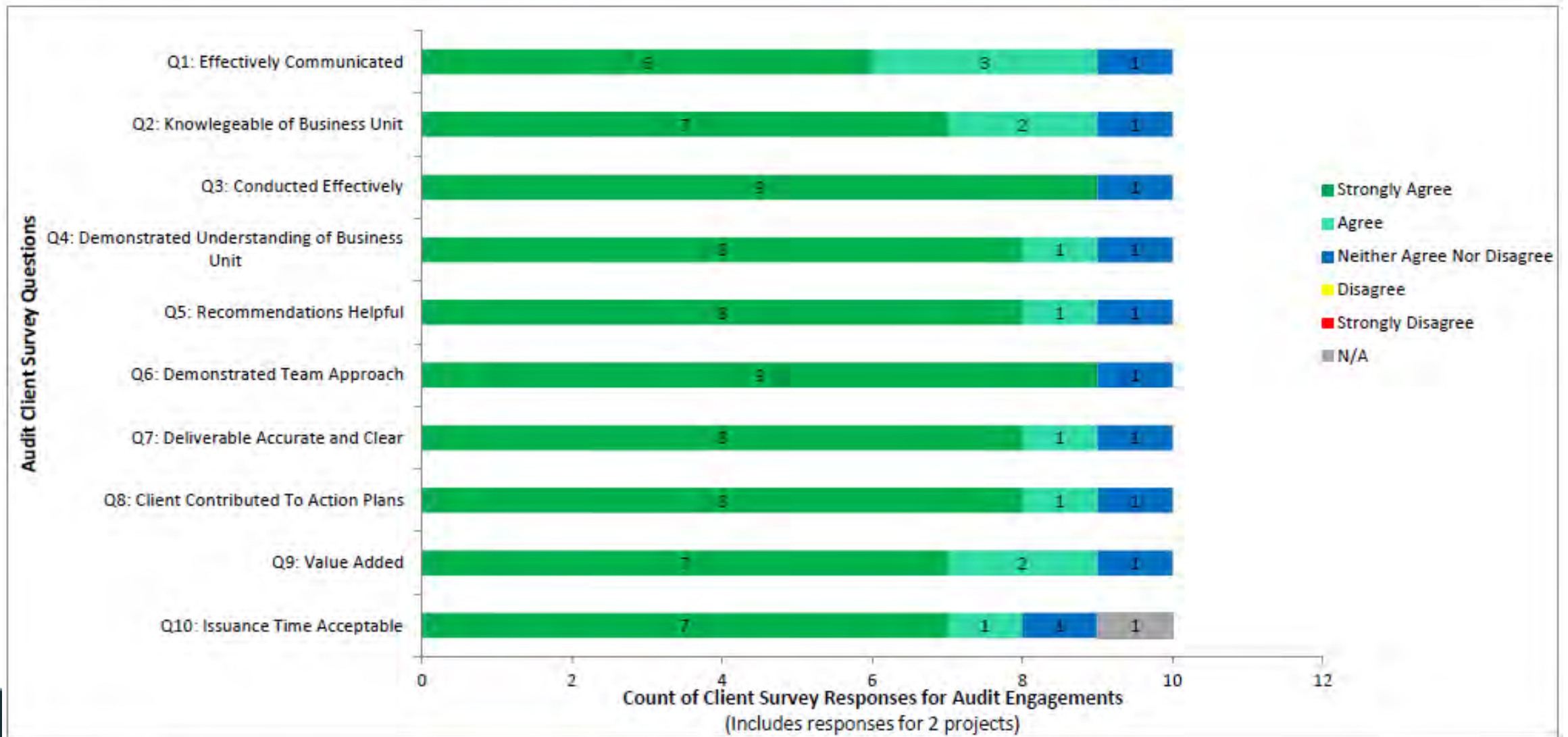
OIA could improve communicating the objectives to all involved in the process so they understand the purpose in changing the way things were previously done with the former external auditors

For each of these comments we met with the client to better understand their needs to ensure we respect those needs on all projects going forward.

It is a busy time of the year for accounting to assist OIA with a project.

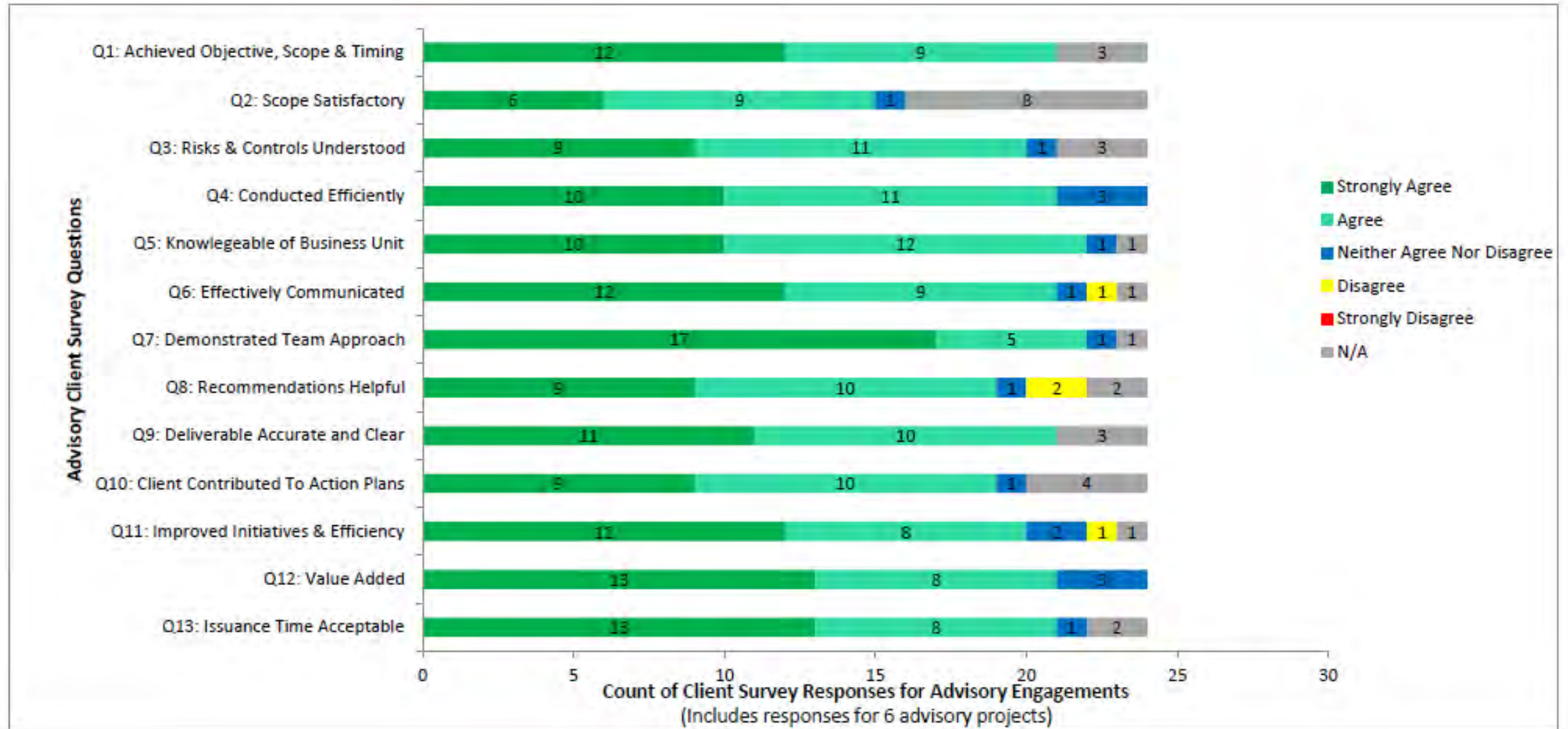


2017-18 Client Survey Results: Audits



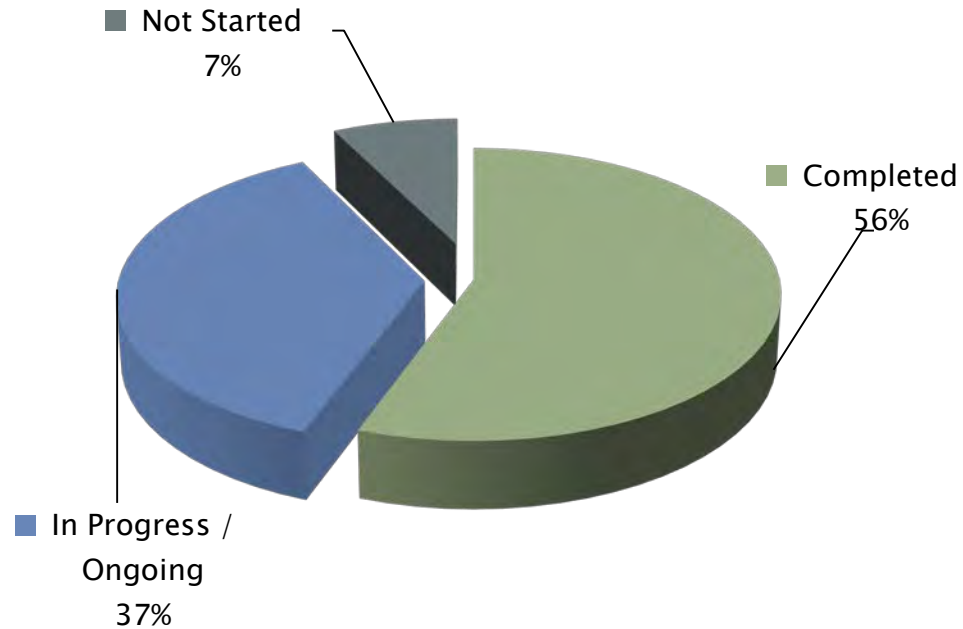


2017-18 Client Survey Results: Advisory





Status of FY 2017–18 OIA Department Goals



	Completed	In Progress / Ongoing	Not Yet Started
Annual Audit Plan	3	2	1
Successfully deliver the fiscal year 2016-17 Audit Plan and budget. Enhance communication of the COSO internal control framework.			
Internal Audit Process	4	3	1
Focus on enhancing OIA processes, programs and procedures, resulting in more efficient operation of the department administration and the effective development and utilization of department resources.			
Use of Technology	2	3	0
Implement audit technology solutions to enhance department effectiveness and efficiency.			
People	6	2	0
Evaluate staffing and development needs.			

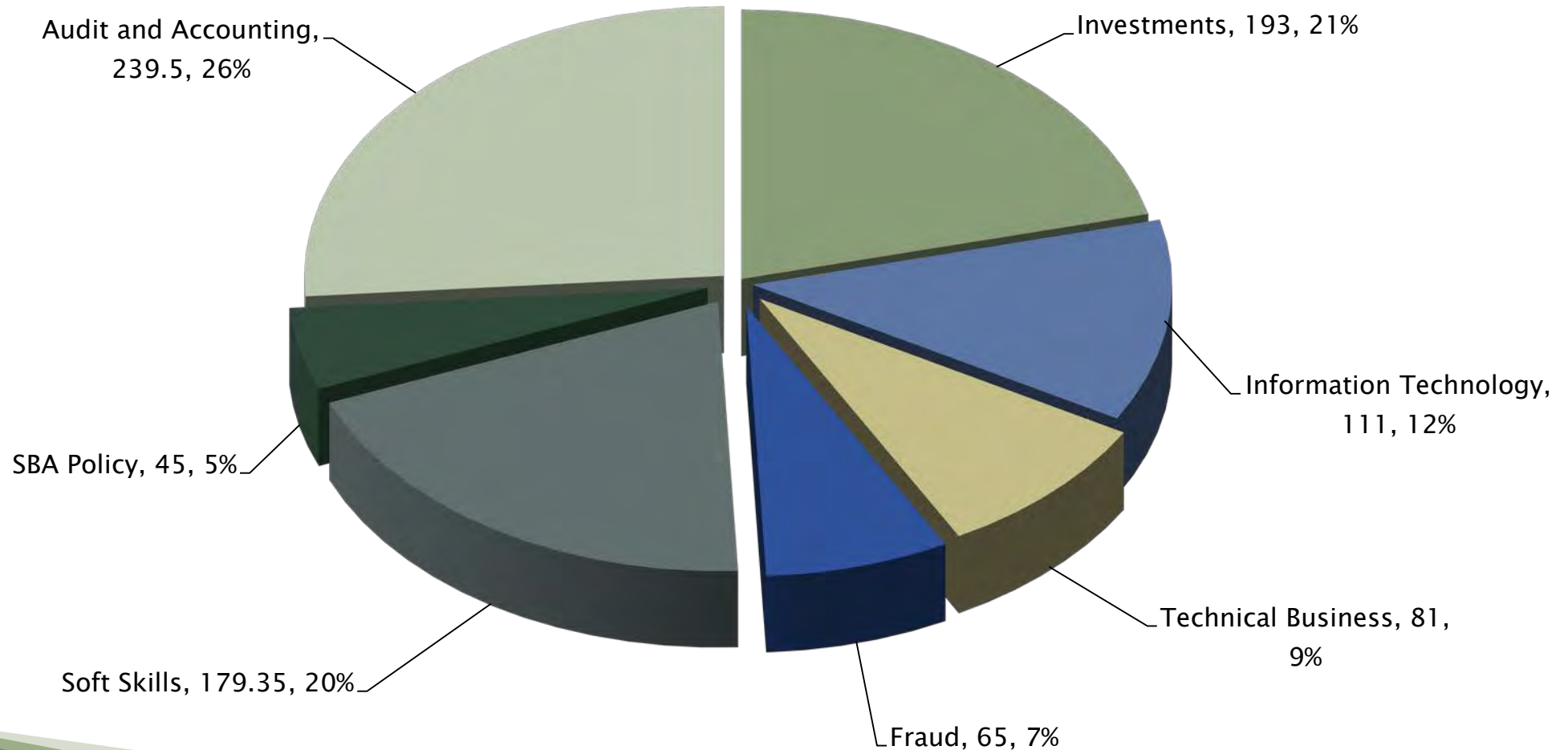
Budget to Actual Comparison FY 2017–18

Category	Budget	Percent	Actual	Percent	Budget to Actual Over / Under	Explanation for any difference greater than 2%
Audit/Advisory Projects	4,873.00	39.05%	3,981.25	33.01%	6.04%	For 2.5 months during this fiscal year we had a vacant position – Senior Audit Analyst III.
Oversight of External Auditors	445.00	3.57%	757.25	6.28%	-2.71%	The ISO 22301 Gap Analysis was not included in the FY 2017-18 budget and the Triennial GRC Assessment took longer than expected.
Special Projects	690.00	5.53%	742.50	6.16%	-0.63%	
Risk Assessment	568.00	4.55%	462.75	3.84%	0.72%	
Audit Committee Related Activities	456.00	3.64%	311.25	2.56%	1.08%	
Leave & Holidays	2,810.00	22.52%	2,984.00	24.74%	-2.22%	Primarily due to serious family-related illnesses that were not expected that required time out of the office.
Continuing Education	840.00	6.73%	1,178.00	9.77%	-3.04%	OIA sent additional staff to the APPFA meetings during the fiscal year. In addition, we used a portion of our budget for an annual subscription to Dale Carnegie and selected relevant trainings for each staff member. Additional training for the DAIII as switched from IDEA to Tableau.
Quality Assessment Review	148.00	1.19%	44.50	0.37%	0.82%	
Administrative	1,650.00	13.22%	1,601.00	13.27%	-0.05%	
Total	12,480.00	100.00%	12,062.50	100.00%		



Professional Staff Training FY 2017-18

Training Hours by Type





Other Items for Discussion

- ▶ Integrated Risk Management Solution Update
- ▶ Introduce Denise Purvis, SAAIII
- ▶ Next Audit Committee Meeting Date
 - Monday, November 26, 2018

Questions/Comments





STATE BOARD OF ADMINISTRATION
OF FLORIDA

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CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

PAM BONDI
ATTORNEY GENERAL

ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

To: Ash Williams
From: Michael McCauley
Date: August 24, 2018
Subject: Quarterly Standing Report - Investment Programs & Governance

GLOBAL EQUITY PROXY VOTING & OPERATIONS

During fiscal year 2018, SBA staff cast votes at 11,049 companies worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, merger & acquisitions, and a variety of other management and shareowner proposals. These votes involved 102,462 distinct voting items—voting 79.1% “For” and 18.6% “Against”, with the remaining 2.3% involving abstentions. Of all votes cast, 21.1 percent were “Against” the management-recommended-vote. SBA proxy voting was conducted across 80 countries, with the top five countries comprised of the United States (2,856 votes), Japan (1,354), China/Taiwan (882), South Korea (492), and the United Kingdom (420). The table below provides the SBA voting breakdown across all major proposal categories during fiscal year 2018.

Proposal Category Type	For	%	Against	%	Abstain	%
Totals	81,041	79.1%	19,057	18.6%	1,907	2.3%
Audit/Financials	15,098	93.5%	946	5.9%	111	0.7%
Board Related	43,368	77.8%	11,456	20.6%	912	1.6%
Capital Management	6,005	79.0%	1,564	20.6%	32	0.4%
Changes to Company Statutes	3,403	88.8%	391	10.2%	38	1.0%
Compensation	7,899	65.7%	3,559	29.6%	101	4.6%
M&A	1,145	87.7%	144	11.0%	16	1.2%
Meeting Administration	2,840	88.7%	336	10.5%	25	0.8%
Other	768	47.4%	213	13.1%	639	39.4%
SHP: Compensation	41	52.6%	35	44.9%	2	2.6%
SHP: Environment	48	50.5%	46	48.4%	1	1.1%
SHP: Governance	341	52.6%	278	42.9%	29	4.5%
SHP: Miscellaneous	7	38.9%	11	61.1%	0	0.0%
SHP: Social	78	49.7%	78	49.7%	1	0.6%

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on July 11, 2018, and the Committee will meet next on September 20, 2018. 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 recent statutory investment requirements implemented for Israel and Venezuela.

LEADERSHIP & SPEAKING EVENTS

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

- In June, SBA staff participated as a speaker during the third annual Pension's & Investments' (P&I) "ESG Investing Breakfast Briefing", aimed at providing shareowners with tools and strategies for incorporating ESG considerations into investment operations.
- In June, SBA staff participated in the annual conference of the International Corporate Governance Network (ICGN), covering a wide array of corporate governance issues and research initiatives among global investors. The conference primarily focused on Italian corporate governance practices and the role of Assogestioni in nominating minority slates at Italian companies.
- In July, SBA staff participated in the Center on Executive Compensation's discussion call titled, "Investor Scrutiny of Long-Term Incentive Effectiveness and the Growing Debate over Simplification."

HIGHLIGHTED PROXY VOTES

Sandridge Energy Inc.—the June 19th annual meeting provided a contested election of directors, with the dissident slate nominated by activist investor Carl Icahn. SBA staff supported three of the seven dissidents nominated by Icahn and five of the six management candidates. Governance concerns, underperformance, and strategy errors at Sandridge supported the case for additional board leadership, but staff was concerned with supporting Icahn's full slate, as this would provide a de facto board takeover with no change-in-control premium paid to investors. Upon vote tabulation of all shareowners, Icahn won control of the Sandridge board with four dissident directors elected and agreement by the board to add one additional dissident due to the close nature of the vote. For this contest, Sandridge took the unusual step of providing a universal ballot for the selection of directors, allowing investors to choose their preferred combination of activist and incumbent directors. In most proxy contests, investors are restricted to either the incumbent slate or the dissident slate of directors, but a universal proxy allows more flexibility in choosing the most qualified set of candidates from both slates. The SBA voted against Sandridge's proposed poison pill and the advisory vote on compensation, both of which were also rejected by shareowners.

Comcast Corp.—the SBA withheld support from six of ten Comcast directors at the June 11th annual meeting due to a variety of governance concerns. Support was withheld from one director serving on the audit committee as an affiliated, non-independent director; two directors were over-boarded – serving on four total boards while being fully employed, with insufficient time to fulfill all relevant duties; and three directors on the compensation committee failed to receive support due to ongoing compensation issues. Similarly, an advisory vote was cast against the executive compensation plan due to a disconnect between Comcast pay and performance, insufficient disclosure of relevant performance goals, and substantial discretionary options awards over multiple years. The SBA also supported a shareowner proposal to increase transparency of corporate funds used for lobbying and trade association payments.

Ellaktor SA—on July 25, 2018, Greece's largest construction company faced a proxy contest for all directors. With a market capitalization of approximately \$300 million, Ellaktor represents an international small-cap holding and the potential governance reforms needed in many such markets. In reaction to the proxy contest, Ellaktor instituted basic governance reforms such as increased board independence and the creation of audit, nomination, and remuneration committees. The proxy contest provided a difficult choice for shareowners, with both slates led by key company insiders with large stakes in the company. SBA staff supported the dissident slate due to ongoing governance concerns with incumbent management, including the CEO facing felony charges of tax evasion and money laundering in 2015 and 2017. Shareowners as whole elected the dissident slate with 53% of the vote. The new board announced

that first steps would include governance based on international best practices, focus on long-term value creation, and appointment of the firm's first chief financial officer.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

From June through August 2018, SBA staff conducted engagement meetings with companies owned within Florida Retirement System (FRS) portfolios, including Microsoft, Regions Financial, Raytheon and Terna Co.

NOTABLE RESEARCH & GOVERNANCE TRENDS

Singapore Stock Exchange to Allow Dual-Class Shares

In July, the Singapore Stock Exchange amended its policies to allow for the listings of companies with dual-class shares. The new rules apply only to new security listings and do not allow existing companies to move away from their single share class. The Exchange also capped the voting rights for super-voting shares, limiting any new dual-class shares from exceeding ten times those of ordinary shares' voting power. The Exchange placed restrictions on the transfer of super-voting shares outside of an initially specific group of shareowners, and perhaps most importantly, dual-class shares cannot be used to vote on certain material ballot items such as the election of directors and external auditors. At the same time as the dual-class listing changes, the Exchange enacted other corporate governance reforms including the need for majority independent board subcommittees with each chaired by an independent director. These changes aim to attract new listings, especially among high growth, founder-led technology companies.

First Stewardship Code for the Netherlands

Eumedion, the influential association of Dutch pension funds, released its new Dutch Stewardship Code after extensive public consultation and work by its member funds. In its own release, Eumedion stated the new Stewardship Code will, "emphasize the increasing importance of engaged and responsible share-ownership and the role that institutional investors play in promoting long-term value creation at Dutch listed companies. In addition, the principles of the Stewardship Code offer pension funds, insurers and asset managers the opportunity to inform their beneficiaries and clients about how they have used their shareholder rights." The new Code includes several innovative features when compared to other global stewardship codes. It recommends that asset owners and asset managers recall loaned securities prior to important annual corporate meetings and avoid any loss in voting rights due to lending activity overlapping with ownership record dates. It also recommends that any shareowner whose net investment is short the security—with higher values in short positions than in long positions—should abstain from voting any eligible shares. In addition, the Code explicitly references environmental, social, and governance ("ESG") factors as material issues that should be considered when monitoring portfolio companies. The Code covers divestment activity by shareowners, noting such action is an option when engagement efforts break down and fail to achieve the desired outcomes. Lastly, the Code supports quarterly reporting and urges investors to explain significant voting decisions and related analysis. The new Code goes into effect on January 1, 2019.

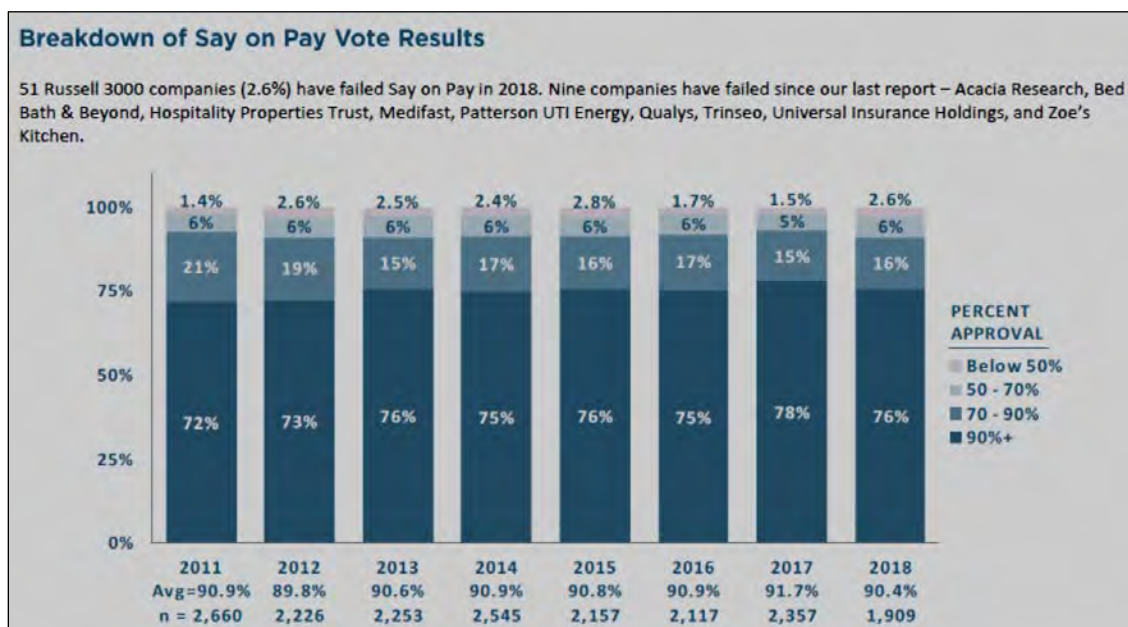
First Year for CEO Pay Ratio Disclosure

After several years of anticipation, companies finally began disclosing the ratio of the CEO's pay to the compensation of the median employee as required under a provision in the Dodd-Frank reform act of 2010. Despite expectations that the figures might inflame the debate over CEO pay or decrease employee morale, the numbers have been received with relative calm. Most people are aware of the increasingly high levels of CEO compensation, so seeing the compensation amount transformed into a ratio did not seem to provide much new information to the market. There has been significant variation in the ratios by industry type, with companies in consumer discretionary or staples tending toward much higher ratios due to the low median pay of employees. Mattel, Inc. was among the highest disclosures with a pay ratio of 4,987. Companies like McDonald's, Walmart and The Gap all disclosed 4-digit ratio values. Companies in industries with highly skilled employees tended to report pay ratios that were much lower, such as Facebook, reporting a 37, and Amazon.com, reporting 59. Alphabet, the parent company of Google, reported a ratio of 0.000005, while Twitter disclose a flat zero. Berkshire Hathaway reported a modest two. According to compensation consulting firm Semler Brossy, a company's revenue is a primary determinant of CEO compensation and has a direct correlation with the level of the CEO Pay Ratio. They also found CEO pay ratios to be inversely

correlated with median employee compensation—companies with bottom quartile median employee compensation have significantly higher ratios.

More Investors Voted Against Executive Compensation in 2018

During the first half of 2018, approximately 50 companies in the Russell 3000 stock index received less than a majority level of shareowner approval for their executive compensation packages. Firms that received less than 50 percent support include Mattel, Mondelez, Wynn Resorts, and even Walt Disney.



Source: Semler Brossy, July 2018

Proxy Season 2018

As summarized in the attached report titled, “Season Review: U.S. Shareholder Proposals,” from corporate governance research firm and proxy advisor Glass, Lewis & Co., the 2018 proxy season exhibited a lower number of shareowner resolutions. In part, the lower number of resolutions voted could be explained by increasingly successful engagement efforts by investors and companies, which reduces the likelihood of bringing such action through proxy activism. Glass, Lewis & Co. also found that the average support for shareowner resolutions increased slightly from 30.2% to 32.5% year over year, while the proportion of all resolutions receiving a majority level of support declined from almost 14% in 2017 to 10.9% in 2018. More detail on the individual types of shareowner resolutions and investor support is included in their report (attached).



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ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO

From: Maureen M. Hazen, General Counsel *Maureen M. Hazen*

Date: August 23, 2018

Subject: Office of General Counsel: Standing Report
For Period May 15, 2018 – August 17, 2018

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 43 new agreements – including 2 trading agreements for Fixed Income (Master Forwards, 1 Investment Management Agreement for Global Equity, 7 Private Equity investments, 1 Strategic Investments, 2 Real Estate investments and 1 new investment consulting agreement; (ii) 120 contract amendments, addenda or renewals; and (iii) 3 contract terminations.

SBA Litigation.

(a) Passive. As of August 17, 2018, the SBA was monitoring (as an actual or putative passive member of the class) 596 securities class actions. During the period from May 15, 2018 – July 31, 2018, the SBA collected recoveries in the amount of \$1,047,339.00 as a passive member in 35 securities class actions.

(b) Active.

(i) 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.

(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. As a result, the stay has been lifted, and the OGC expects discovery to commence soon.

(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) has settled the case with Barclays Bank and Deutsche Bank, and the SBA has recovered over \$12,000,000 in settlement proceeds. The cases against the other banks are ongoing.

(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 5 Final Orders, received notice of filing of 3 new cases, and continued to litigate 10 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 35 new public records requests and provided responses to 32 requests. As of the date of this report, the General Counsel’s Office continues to work on 10 open requests.

(b) SBA Rule Activities. During the period covered by this report, there was no rule activity.



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ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

TO: Board of Trustees

FROM: Ken Chambers^{KC}, Inspector General

DATE: August 23, 2018

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 (IPP) compliance; and handling special projects as directed by the Executive Director.

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 annually required for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, fiduciary duties, and cybersecurity awareness. For 2018, employees will also be required to complete training courses for public records and the Sunshine Law (these two courses are required every other year). The deadline for completing the courses was June 30, 2018, and all but one employee is in compliance (the employee not in compliance is on FMLA leave). All new employees are required to take all of the mandatory training courses within 30 days of their start date.
- During the period May 22, 2018 to August 23, 2018, 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 Investment Protection Principles (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.

The compliance results for the investment managers and consultants were reported in the previous quarterly report.

Certification forms for broker-dealers were disseminated to the applicable firms in April 2018. All of the broker-dealers completed and returned their IPP certification forms for the 2017 reporting period. An analysis of the 2017 certifications indicated full compliance with the IPP's by the broker-dealers.

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 prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site as part of the SBA Internal Control and Fraud Policy.

During the quarter, three complaints were received by the Hotline. However, two of the complaints concerned a consumer fraud issue that was not applicable to the SBA. The third complaint involved the Florida Retirement System, but not the SBA. The complaint was forwarded to the Division of Retirement for handling.

Financial Disclosure Forms

The Commission on Ethics requires certain state employees and officials who meet the reporting requirement to file an annual Financial Disclosure Form. The Financial Disclosure Forms for the year ending December 31, 2017 were due by July 1, 2018. With one exception, all SBA employees who met this requirement have filed a Financial Disclosure Form with the Commission on Ethics. The one employee who is not in compliance is on FMLA leave.

cc: Ash Williams



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AS CHAIR**

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ATTORNEY GENERAL**

**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

DATE: August 24, 2018

TO: Ash Williams, Executive Director & CIO

FROM: Karen Chandler, Chief Risk & Compliance Officer

SUBJECT: Trustee Update – September 2018

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 the period May 22, 2018 to August 24, 2018.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Risk Assessments and Management Plans

The Risk and Compliance Committee (RCC) held their quarterly meeting on July 16, 2018. As there were no changes in the residual risk levels of the 13 top-level risks in the Enterprise Risk Management Framework, the RCC affirmed Management Plans. The RCC also finalized the SBA Business Model and associated KRIs for RCC reporting. SBA risks are currently being aligned to the new model in preparation for the annual risk assessment later this year.

Operational Due Diligence (ODD)

Roles and responsibilities regarding ODD have been clarified. A new policy has been created and is now in the final staffing process in preparation for implementation. Business units will be responsible for developing procedures to implement the new policy. RMC's role will broaden under the ODD policy for processes conducted on all SBA Pension Fund investments.

Compliance Systems

RMC has been collaborating with Blackrock in preparation for the implementation of the Aladdin system for holdings-based compliance, which is slated for the fall of 2018. RMC provided all compliance parameters to Blackrock for their review and determination of the constraints that can be coded in the Aladdin system. RMC is facilitating the rule coding process and providing clarification on parameters as needed. RMC is also working to expand the utilization of automation in existing compliance systems with the continued goal of maximizing the utilization of available technology to achieve the highest level of efficiency possible.

Counterparty Renewal and Monitoring

RMC continues to enhance counterparty evaluation and monitoring processes to ensure current broker/dealer financial information is available for use in trading decisions. Counterparty exposure, Cleared and Un-Cleared Derivatives, Trades by Broker, and market trend information is reported daily. Additional reporting has and continues to be developed.

Performance and Risk Analytics

RMC recently implemented an automated report tracking the changes in the FRS Trust Fund daily NAV. This report is being used to meet contractual notification requirements to the SBA's counterparties. RMC has also provided 2017 investment performance and manager fee data to CEM for the annual peer survey. Survey results are expected in the coming months.

Florida Asset Manager Evaluation (FLAME) System

The FLAME system was implemented on July 1, 2018. The initial deadline for external investment managers to register and complete their certifications is September 30, 2018. To date over 76% of the external managers have registered and 38 have successfully completed their certification process through the FLAME system. The FLAME system will increase efficiency in analysis, process streamlining, and enhance security in data transmission. Based on positive feedback from external investment managers and SBA senior management, planning is in progress for a second phase of implementation to collect a broader range of investment data to support asset class oversight of investment managers.



State Board of Administration of Florida

Major Mandate Review Second Quarter 2018

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3. Investment Plan Review
4. CAT Fund Review
5. Lawton Chiles Endowment Fund Review
6. Florida PRIME Review
7. Appendix

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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 June 30, 2018.
- The Pension Plan outperformed its Performance Benchmark during the quarter and over the trailing one-, three-, five-, ten-, and fifteen-year periods.
 - Over the long-term, Global Equity is the leading source of value added, followed by Strategic Investments, Real Estate and Fixed Income.
 - Over the trailing one-, three-, five-, and ten-year periods, the Pension Plan's return ranked in the top quartile of the TUCS Top Ten Defined Benefit Plan universe.
- The FRS Investment Plan has underperformed the Total Plan Aggregate Benchmark during the quarter, but has outperformed over the trailing one-, three-, five-, and ten-year periods.
- The Lawton Chiles Endowment Fund outperformed its benchmark during the quarter and over the trailing one-, 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 one-, 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 \$160.4 billion as of June 30, 2018 which represents a \$0.1 billion decrease since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the quarter and the trailing one-, three-, five-, ten-, and fifteen-year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan underperformed over the trailing twenty-year period, and outperformed over the trailing one-, three-, five-, ten-, fifteen-, twenty-five-, and thirty-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 6/30/2018

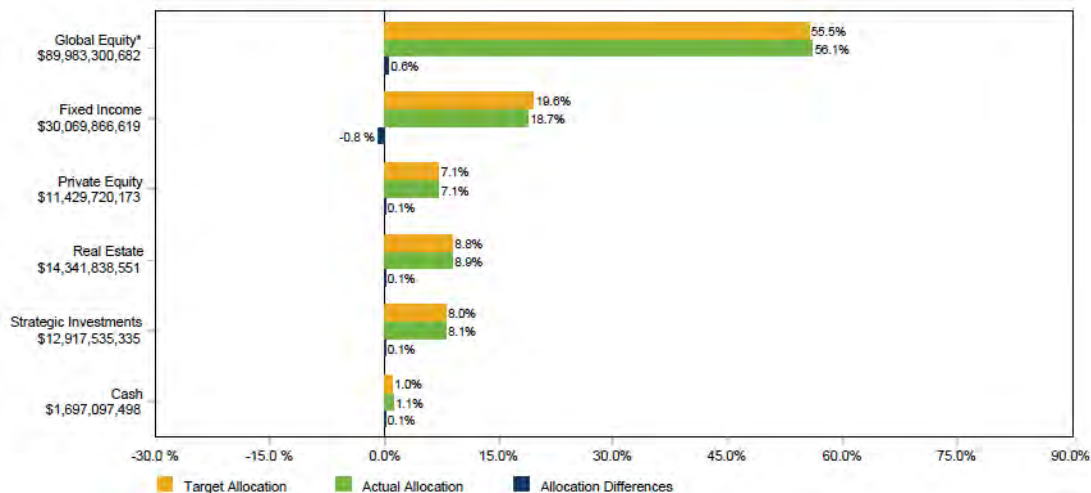
Summary of Cash Flows		
	Second Quarter	Fiscal YTD*
Beginning Market Value	\$160,530,945,101	\$153,573,300,932
+/- Net Contributions/(Withdrawals)	\$(1,665,820,384)	\$(6,791,728,253)
Investment Earnings	\$1,574,234,140	\$13,657,786,179
= Ending Market Value	\$160,439,358,858	\$160,439,358,858
Net Change	\$(91,586,243)	\$6,866,057,926

*Period July 2017 – June 2018

Asset Allocation as of 6/30/2018

Total Fund Assets = \$160.4 Billion

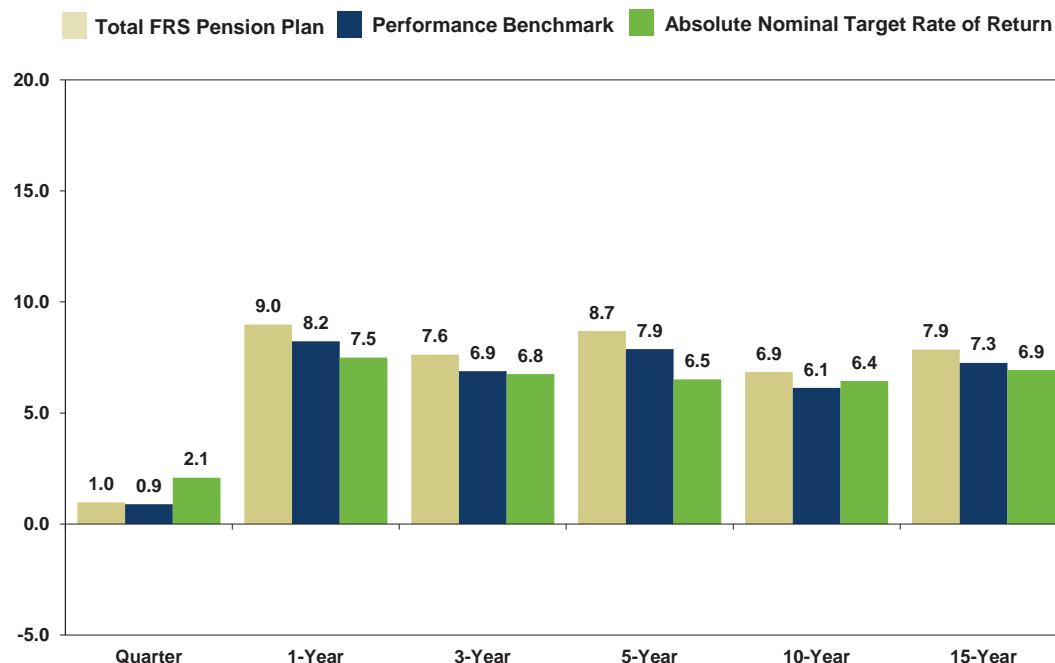
	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	160,439,358,858	100.0	100.0		
Global Equity*	89,983,300,682	56.1	55.5	45.0	70.0
Fixed Income	30,069,866,619	18.7	19.6	10.0	26.0
Private Equity	11,429,720,173	7.1	7.1	2.0	9.0
Real Estate	14,341,838,551	8.9	8.8	4.0	16.0
Strategic Investments	12,917,535,335	8.1	8.0	0.0	16.0
Cash	1,697,097,498	1.1	1.0	0.3	5.0



* 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.

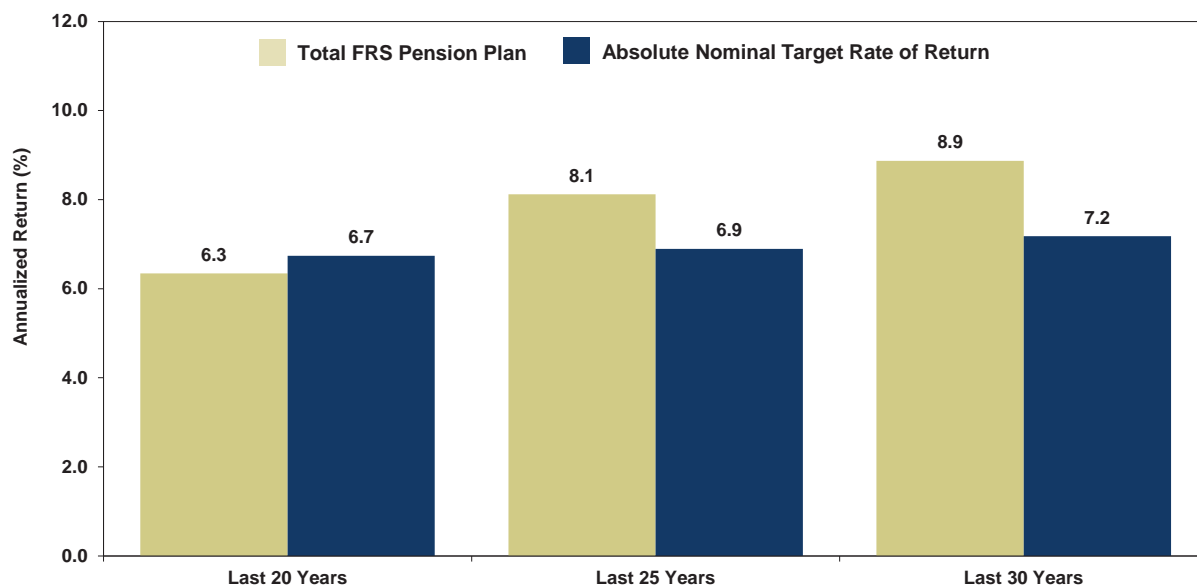
FRS Pension Plan Investment Results

Periods Ending 6/30/2018



FRS Pension Plan Investment Results Periods Ending 6/30/2018

Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective



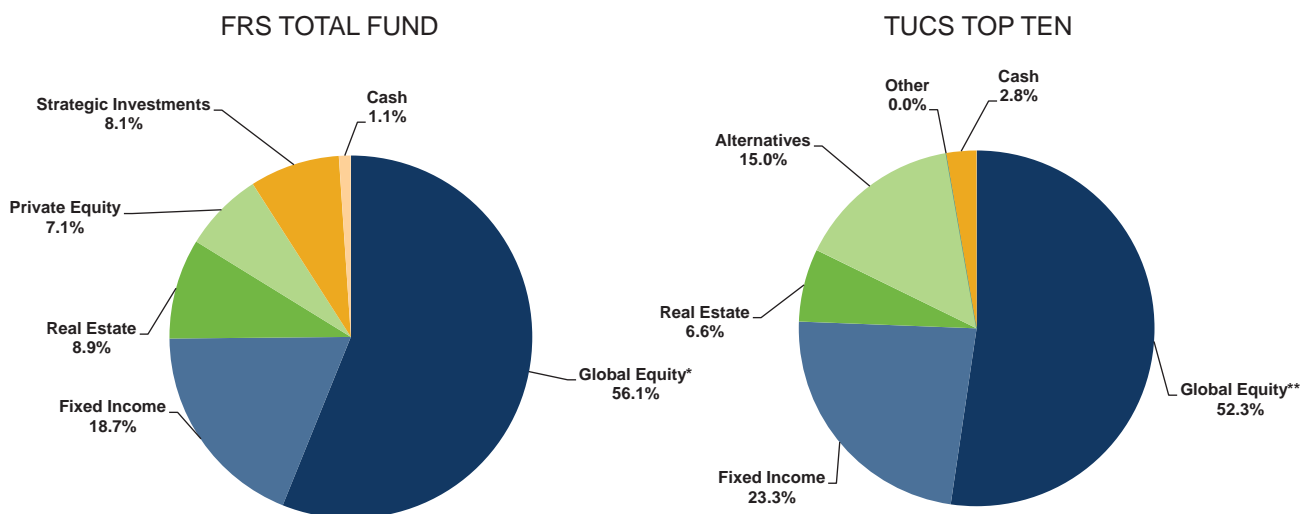
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Comparison of Asset Allocation (TUCS Top Ten) As of 6/30/2018

FRS Pension Plan vs. Top Ten Defined Benefit Plans



*Global Equity Allocation: 26.4% Domestic Equities; 23.4% Foreign Equities; 5.2% Global Equities; 1.1% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

**Global Equity Allocation: 34.2% Domestic Equities; 18.1% Foreign Equities.

Note: The TUCS Top Ten Universe includes \$1,527.0 billion in total assets. The median fund size was \$151.2 billion and the average fund size was \$152.7 billion.

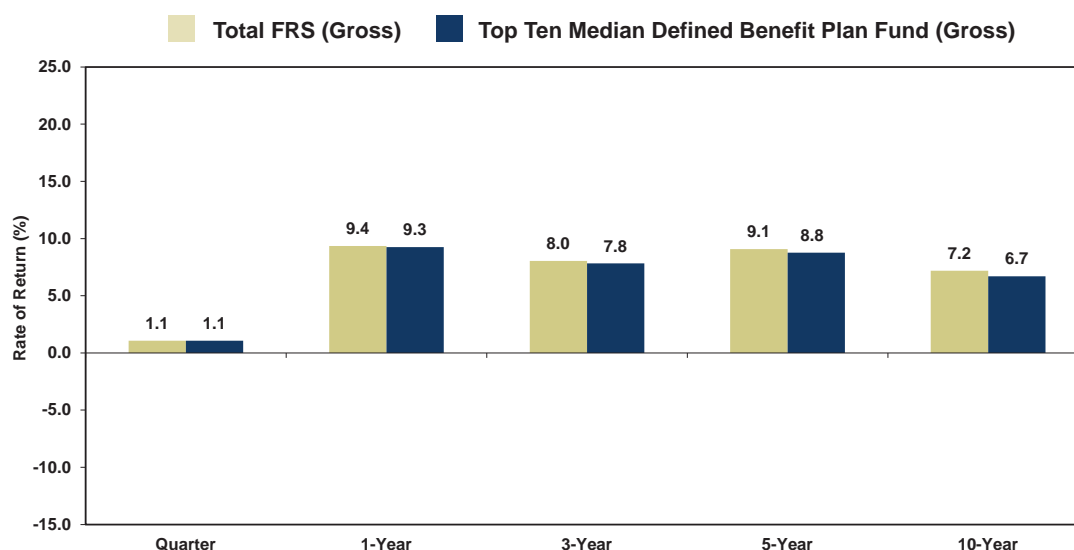
Note: Due to rounding, percentage totals displayed may not sum perfectly.

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FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 6/30/2018



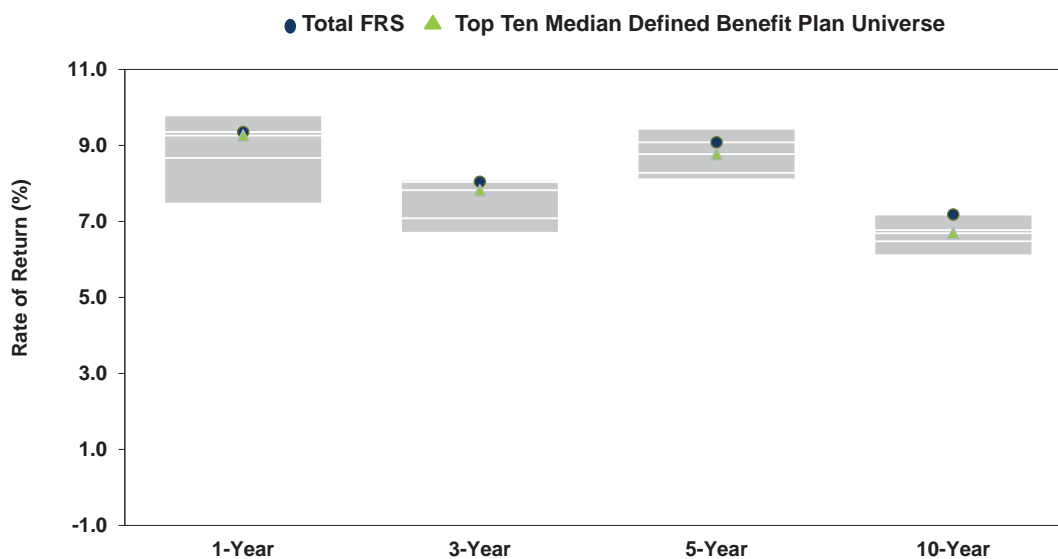
Note: The TUCS Top Ten Universe includes \$1,527.0 billion in total assets. The median fund size was \$151.2 billion and the average fund size was \$152.7 billion.

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 6/30/2018



FRS Percentile Ranking

Note: The TUCS Top Ten Universe includes \$1,527.0 billion in total assets. The median fund size was \$151.2 billion and the average fund size was \$152.7 billion.

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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one-, three-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is slightly higher, on average, when compared to a defined contribution peer group and is lower than the average corporate and public defined benefit plan, based on year-end 2016 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 6/30/2018*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	9.6%	7.2%	7.8%	6.1%
<i>Total Plan Aggregate Benchmark**</i>	8.8%	6.9%	7.5%	5.7%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.8	0.3	0.3	0.4

Periods Ending 12/31/2016***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	7.2%	0.1%	0.33%*****
<i>Peer Group</i>	8.2	0.2	0.26
FRS Investment Plan vs. Peer Group	-1.0	-0.1	0.07

*Returns shown are net of fees.

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

***Source: 2016 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 2016 Survey that included 145 U.S. defined contribution plans with assets ranging from \$72 million to \$49.6 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 - \$15.5 billion.

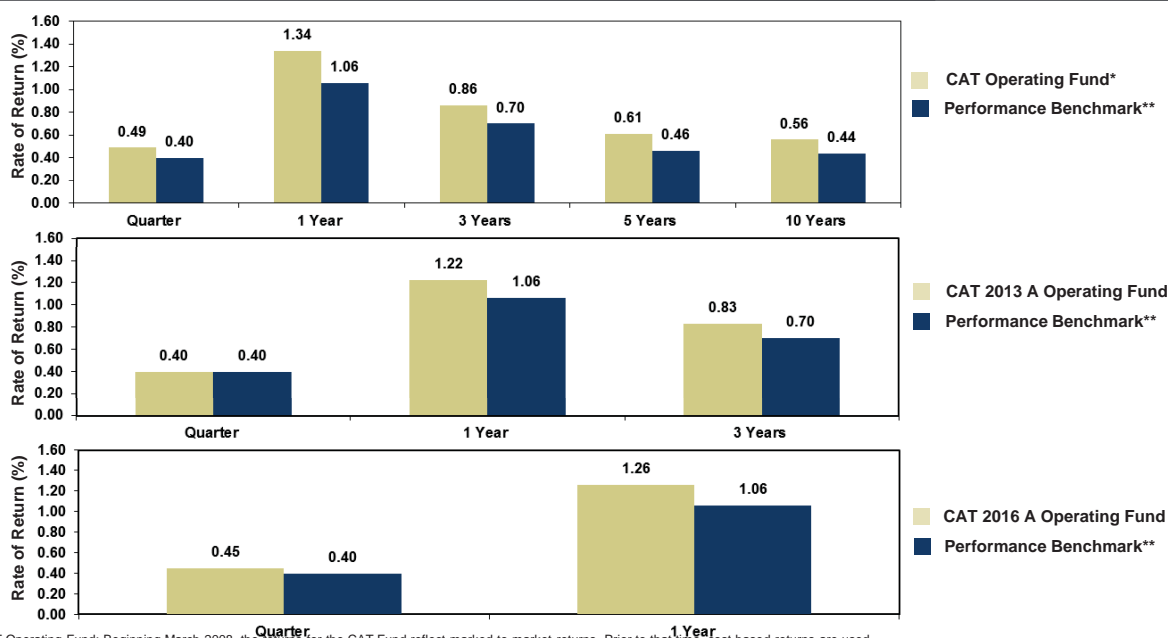
****Returns shown are gross of fees.

*****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.
- Over long-term periods, the relative performance of the CAT Funds has been favorable as they have outperformed the Performance Benchmark over the trailing one-, three-, five-, and ten-year time periods. During the quarter, the CAT Funds either matched or exceeded the Performance Benchmark.
- The 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.

CAT Funds Investment Results Periods Ending 6/30/2018



*CAT Operating Fund: Beginning March 2008, the returns for the CAT Fund reflect marked-to-market returns. Prior to that time, cost-based returns are used.

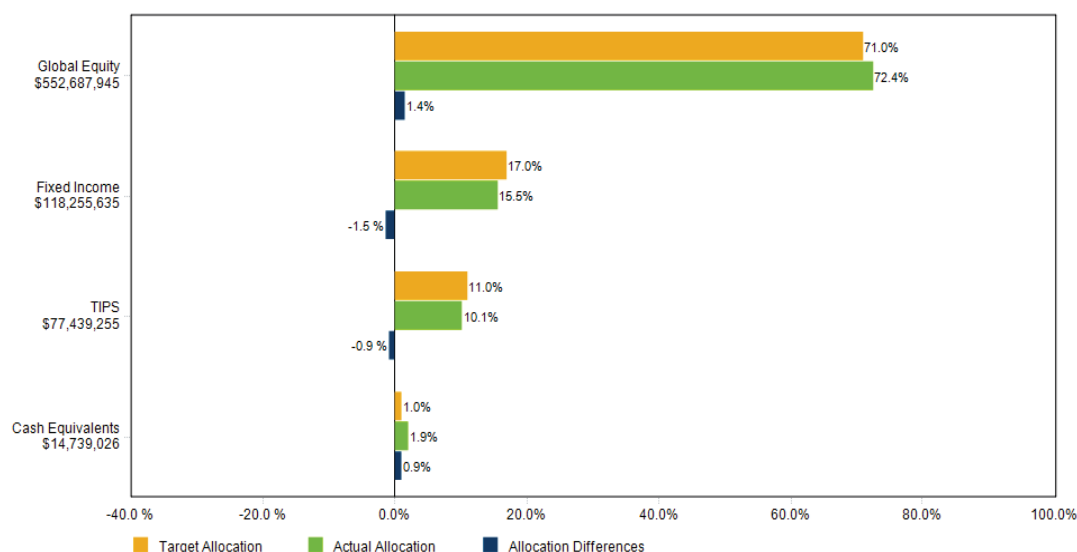
**Performance Benchmark: The CAT Fund was benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional 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 US Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Beginning February 2018, the CAT Fund was split into two different 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 US Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund was benchmarked to itself. Beginning February 2018, the CAT 2013 A and 2016 A Operating Funds were benchmarked to themselves.

Lawton Chiles Endowment Fund: Executive Summary

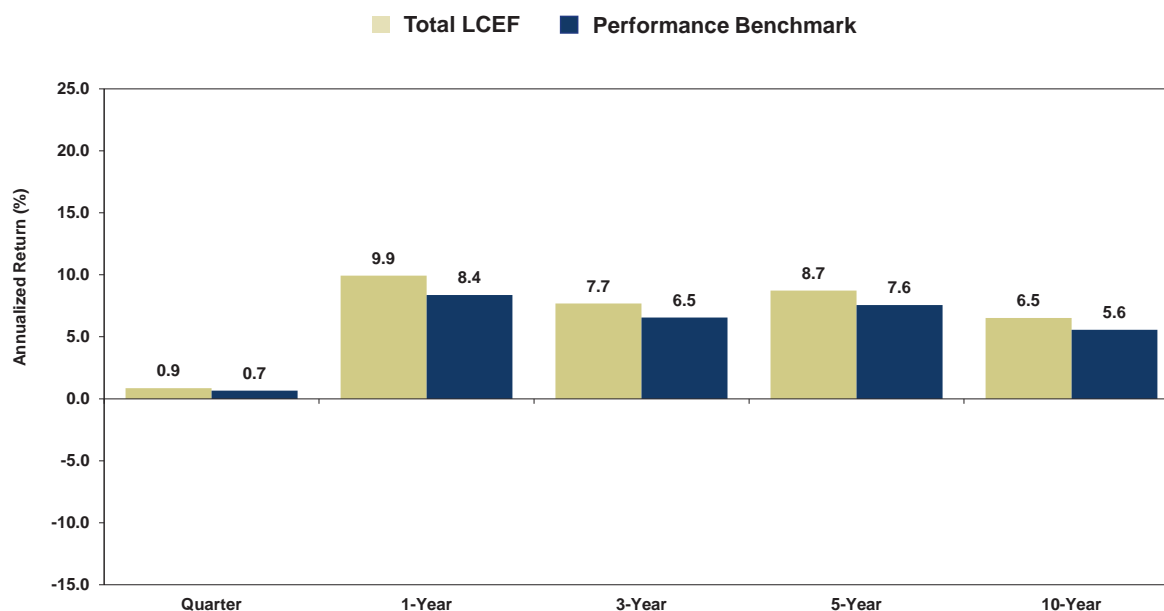
- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
 - The investment objective is to preserve the real value of the net contributed principal and provide 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 \$763.1 million as of June 30, 2018.
- The Endowment's return outperformed its Target over the quarter and the trailing one-, three-, five-, and ten-year time periods.

Asset Allocation as of 6/30/2018 Total LCEF Assets = \$763.1 Million

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
LCEF Total Fund	763,121,861	100.0	100.0		
Global Equity	552,687,945	72.4	71.0	61.0	81.0
Fixed Income	118,255,635	15.5	17.0	12.0	22.0
TIPS	77,439,255	10.1	11.0	6.0	16.0
Cash Equivalents	14,739,026	1.9	1.0	0.0	10.0



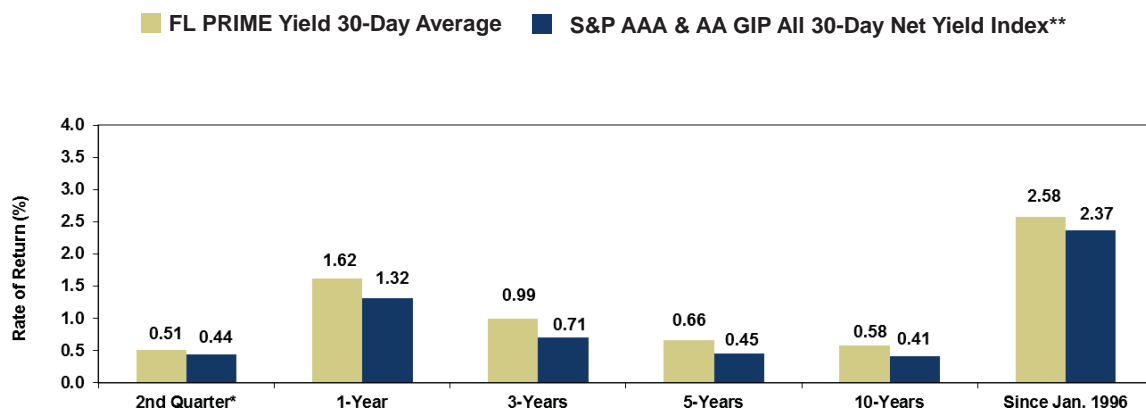
LCEF Investment Results Periods Ending 6/30/2018



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 June 30, 2018, the total market value of Florida PRIME was \$10.5 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.

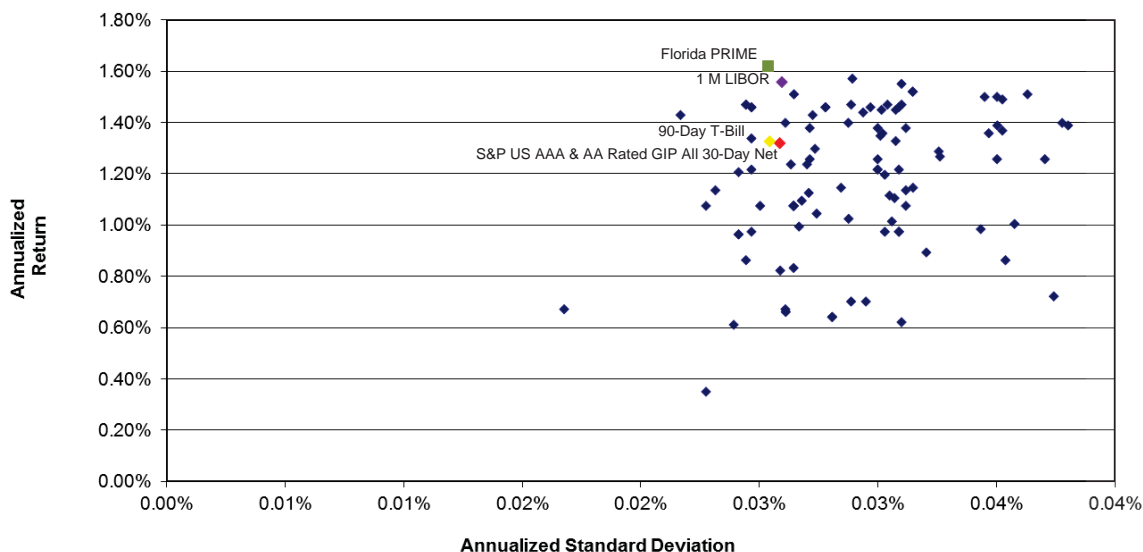
Florida PRIME Investment Results Periods Ending 6/30/2018



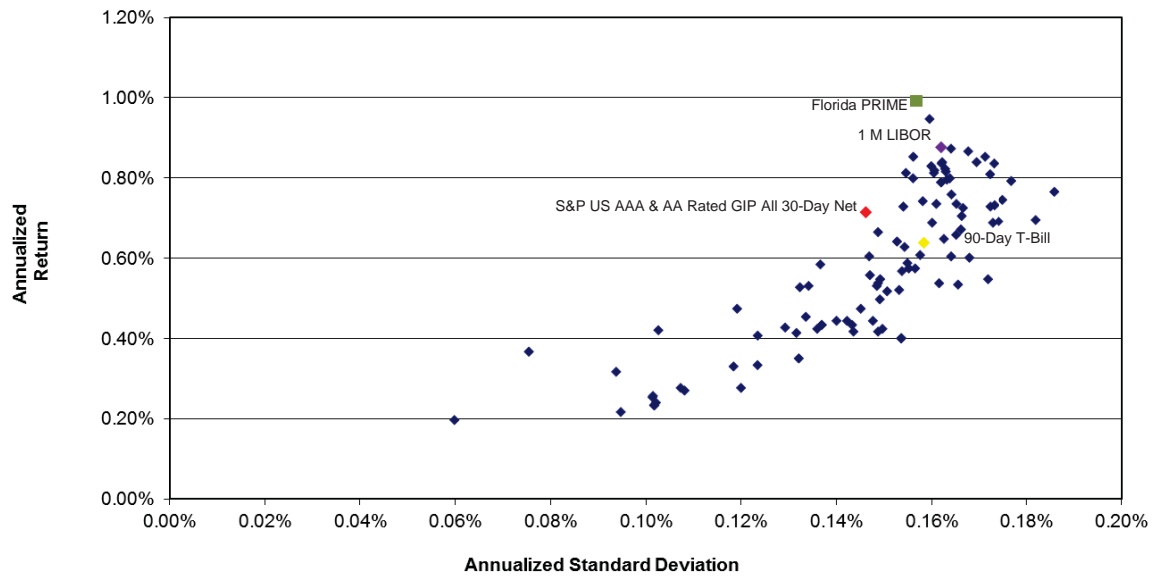
*Returns less than one year are not annualized.

**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

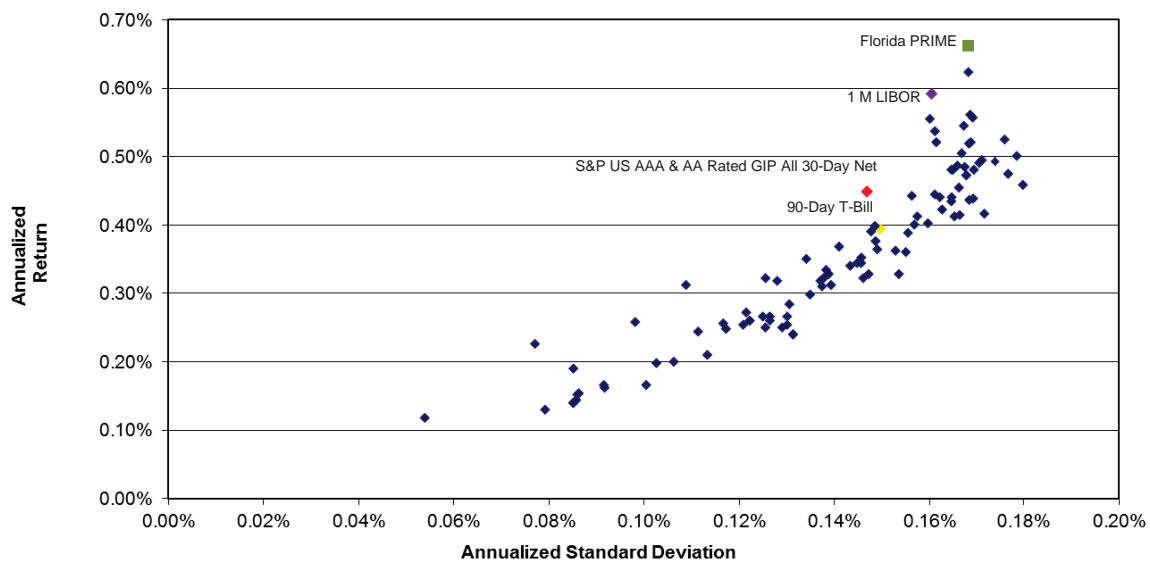
Florida PRIME Risk vs. Return 1 Year Ending 6/30/2018



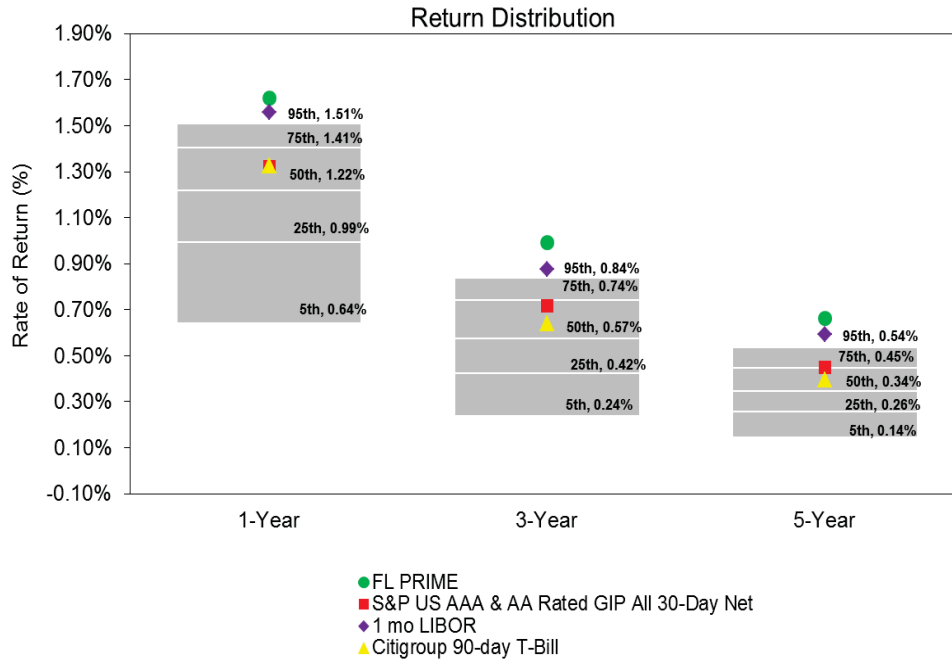
Florida PRIME Risk vs. Return 3 Years Ending 6/30/2018



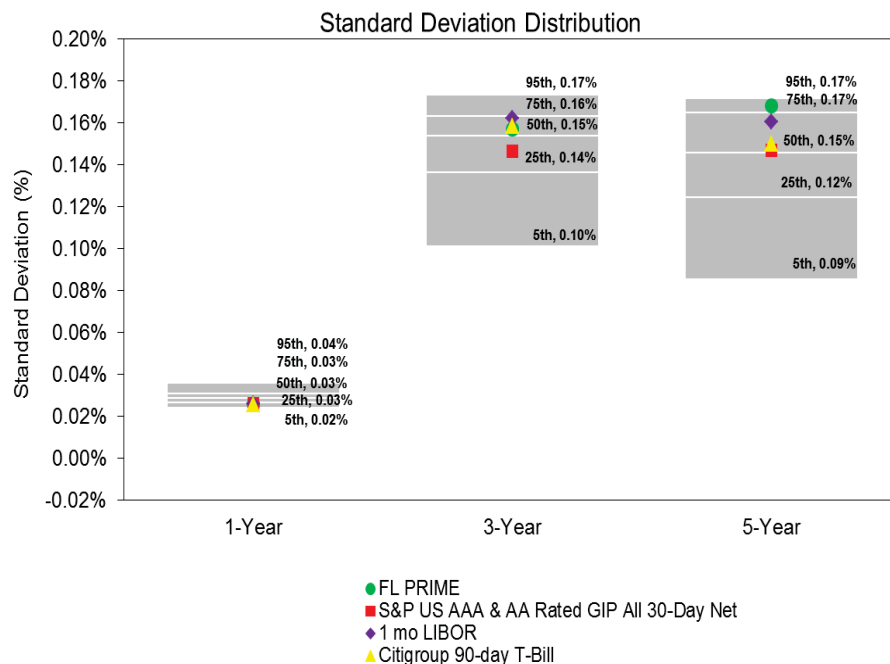
Florida PRIME Risk vs. Return 5 Years Ending 6/30/2018



Return Distribution Periods Ending 6/30/2018



Standard Deviation Distribution Periods Ending 6/30/2018



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Appendix

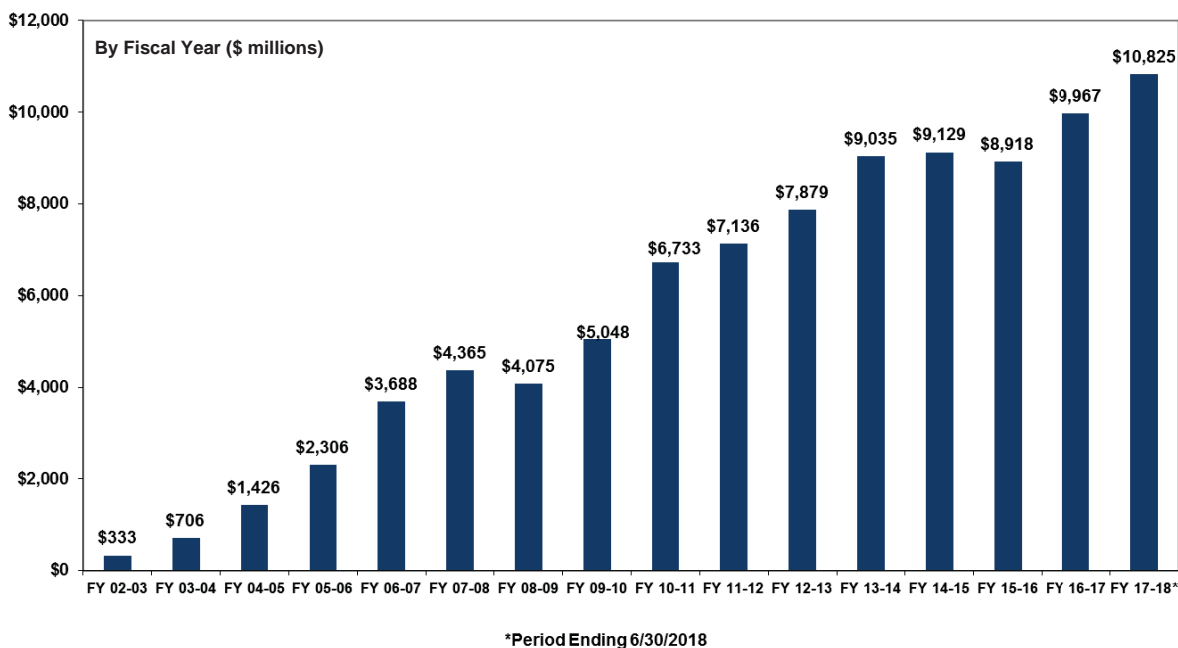
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Large Cap Equity	0.15%	0.81%
Small-Mid Cap Equity	0.59%	0.95%
International Equity	0.30%	0.97%
Diversified Bonds	0.15%	0.52%
Target Date	0.15%	0.56%
Money Market	0.06%	0.31%

*Average fee of multiple products in category as of 6/30/2018.

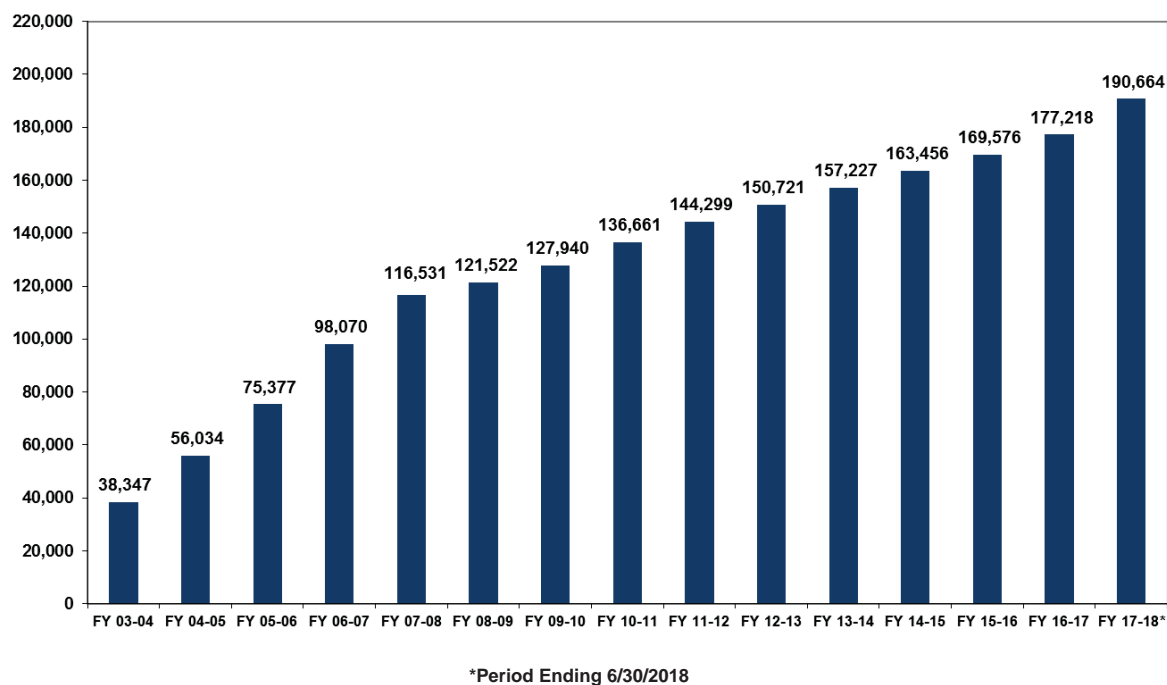
**Source: AHIC's annual mutual fund expense analysis as of 12/31/2017.

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 Fund Background

- 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 Fund (Operating Funds), along with CAT 2016 A Fund and CAT 2013 A Fund are internally managed portfolios.
- As of June 30, 2018, the total value of:
 - The CAT Fund (Operating Funds) was \$14.4 billion
 - The CAT 2016 A Fund was \$1.2 billion
 - The CAT 2013 A Fund was \$1.0 billion

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CAT Operating Fund Characteristics Period Ending 6/30/2018

Maturity Analysis	
1 to 30 Days	3.88%
31 to 60 Days	1.47
61 to 90 Days	16.67
91 to 120 Days	12.40
121 to 150 Days	6.72
151 to 180 Days	7.66
181 to 270 Days	2.66
271 to 365 Days	3.64
366 to 455 Days	3.32
>= 456 Days	41.58
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	67.18%
AA	15.24
A	17.58
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2013 A Fund Characteristics Period Ending 6/30/2018

Maturity Analysis	
1 to 30 Days	2.46%
31 to 60 Days	0.00
61 to 90 Days	0.53
91 to 120 Days	0.00
121 to 150 Days	0.00
151 to 180 Days	1.48
181 to 270 Days	0.00
271 to 365 Days	16.98
366 to 455 Days	9.33
>= 456 Days	69.22
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	85.40%
AA	11.40
A	3.20
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2016 A Fund Characteristics Period Ending 6/30/2018

Maturity Analysis	
1 to 30 Days	0.08%
31 to 60 Days	0.00
61 to 90 Days	2.07
91 to 120 Days	0.00
121 to 150 Days	0.00
151 to 180 Days	0.00
181 to 270 Days	2.93
271 to 365 Days	3.46
366 to 455 Days	12.10
>= 456 Days	79.36
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	59.85%
AA	29.53
A	10.62
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

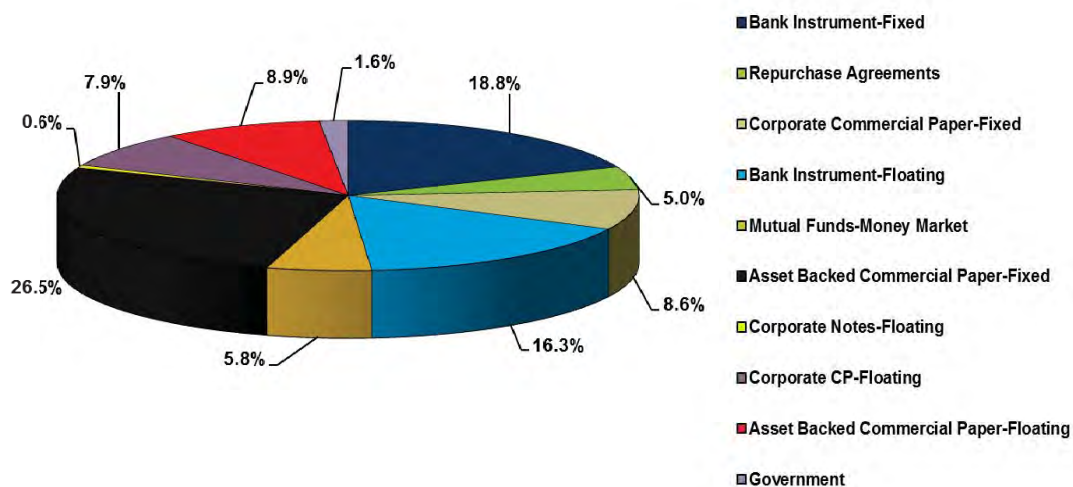
Florida PRIME Characteristics Quarter Ending 6/30/2018

Cash Flows as of 6/30/2018	Second Quarter	Fiscal YTD*
Opening Balance	\$11,585,822,722	\$9,329,349,587
Participant Deposits	\$3,537,557,126	\$21,573,812,413
Gross Earnings	\$57,481,662	\$170,732,336
Participant Withdrawals	(\$4,667,796,889)	(\$20,558,378,483)
Fees	(\$964,560)	(\$3,415,794)
Closing Balance (6/30/2018)	\$10,512,100,060	\$10,512,100,060
Change	(\$1,073,722,662)	\$1,182,750,473

*Period July 2017 – June 2018

Florida PRIME Characteristics Quarter Ending 6/30/2018

Portfolio Composition



Florida PRIME Characteristics Period Ending 6/30/2018

Effective Maturity Schedule	
1-7 Days	41.4%
8 - 30 Days	23.0%
31 - 90 Days	29.1%
91 - 180 Days	5.9%
181+ Days	0.6%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	58.2%
A-1	41.8%
Total % of Portfolio:	100.0%



FRS Pension Plan | Second Quarter 2018

Quarterly Investment Review

Visit the Aon Retirement and Investment Blog (<http://retirementandinvestmentblog.aon.com>); sharing our best thinking.



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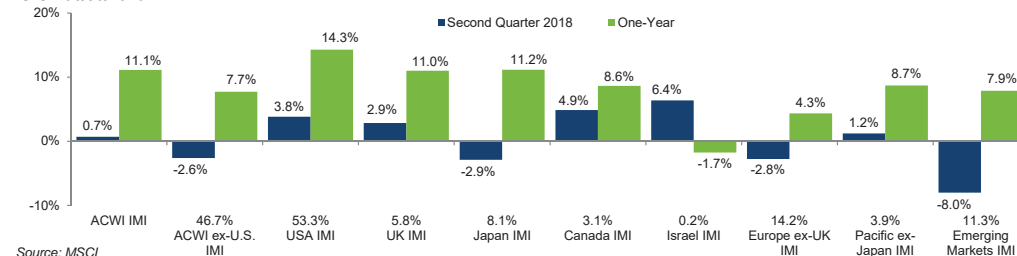


Market Environment

1

Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS (USD)
AS OF 06/30/2018**

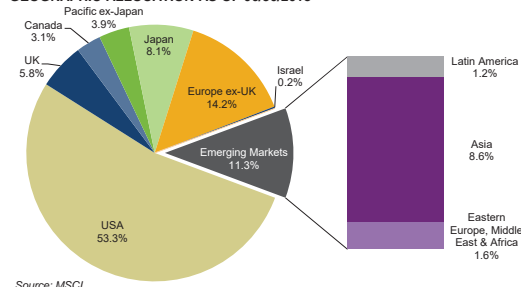


- Global equities rebounded in Q2 2018, supported by resilient earnings and higher energy prices. However, equity market momentum faltered toward the end of the quarter as trade tensions increased and global growth slowed. Global equity markets returned 3.1% in local currency terms. However, the strengthening of the U.S. dollar (5.6% in trade-weighted terms) pushed down returns to 0.7% in U.S. dollar terms.
- Emerging Markets (EM) equities were the hardest hit due to rising trade protectionism and a stronger U.S. dollar. Over the quarter, EM equities fell 8.0% in U.S. dollar terms. Fears over the impact of looser Chinese monetary policy alongside rising U.S. rates also dampened returns.
- European equity performance was dragged down by political uncertainties, with an openly anti-EU government taking power in Italy. Fears of a possible imposition of tariffs on German carmakers by the U.S. and softer European economic data also detracted from performance.
- UK equities were bolstered by higher energy prices and sterling weakness. However, the latter did lead to a far lower 2.9% return in U.S. dollar terms.

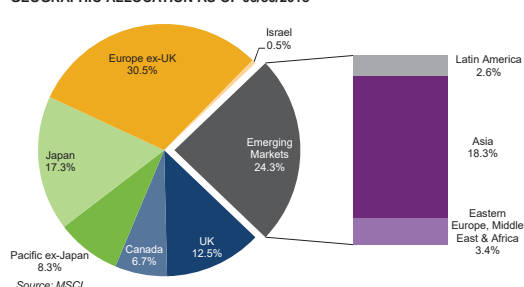
2

Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2018**



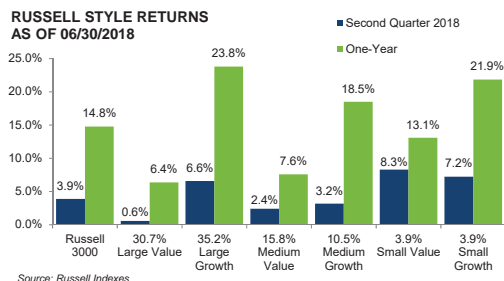
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2018**



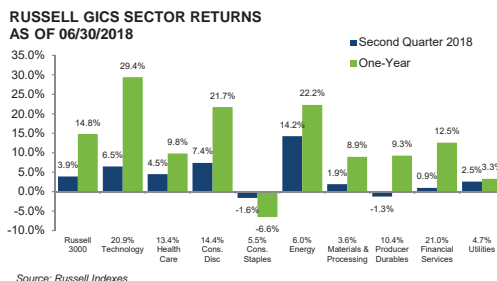
- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 06/30/2018**



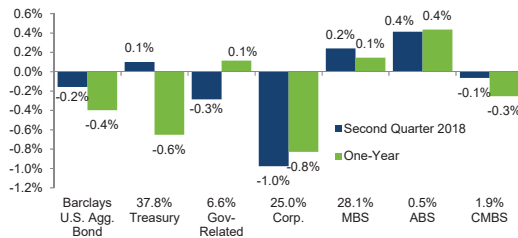
**RUSSELL GICS SECTOR RETURNS
AS OF 06/30/2018**



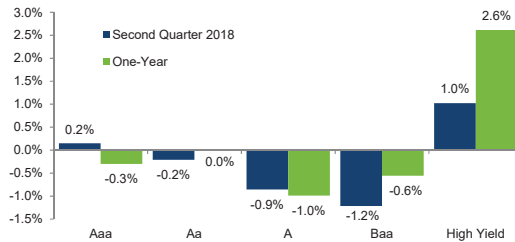
- The Russell 3000 Index returned 3.9% during the second quarter and 14.8% over the one-year period.
- With the exception of Consumer Staples (-1.6%) and Producer Durables (-1.3%), all sectors generated positive returns over the quarter. Energy was the strongest sector posting a return of 14.2% in Q2 2018, as crude oil prices continued to increase. The second best performer was Consumer Discretionary (7.4%), which benefited from a strong U.S. economy and healthy consumer sentiment.
- Performance was positive across the market capitalization spectrum over the quarter. In general, small cap stocks outperformed both medium and large cap stocks over the quarter benefiting from strong U.S. growth, as the majority of their revenue is generated domestically. Over the last 12 months, Value stocks continued to lag their Growth stock equivalents significantly. The underperformance of Value stocks can be partly attributed to the lower exposure to Technology stocks, which have performed strongly over the last year.

U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 06/30/2018

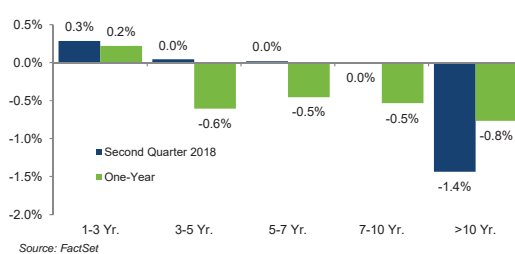


BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2018



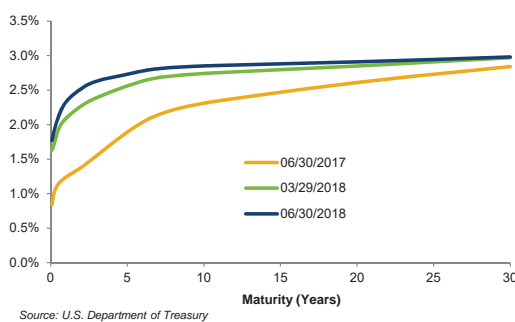
- The Bloomberg Barclays U.S. Aggregate Bond Index returned -0.2% in the second quarter. For a second successive quarter, investment grade corporate bonds fell the most, falling 1.0%. ABS was the best performer, returning 0.4% over the quarter and offsetting the first quarter decline.
- Credit spreads widened over the quarter, with low-quality investment grade credit the worst affected, posting a -1.2% return. Conversely, higher quality investment grade credit outperformed, albeit with a modest 0.2% return.
- High yield bonds were more resilient to the flight from credit and posted a return of 1.0% as strong income return offset capital losses.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 06/30/2018



U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



U.S. 10-YEAR TREASURY AND TIPS YIELDS

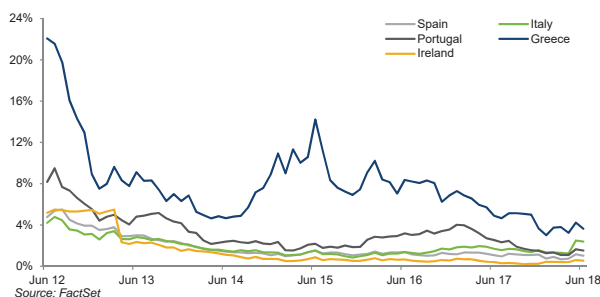


- The U.S. Treasury yield curve flattened over the quarter with yields rising across maturities, but to a greater extent in short to medium maturities. The spread between the 10-year and 2-year U.S. Treasury yield touched its lowest level since 2007 during the quarter. The additional 25bps hike by the Fed in June and upward revision to their expected future rate hikes led the policy-sensitive 2-year Treasury 26bps higher to 2.52%.
- The 10-year U.S. Treasury yield ended the quarter at 2.85%, 11bps higher than at the start of the quarter. Higher risk aversion stemming from trade war uncertainty countered the impact of the tighter monetary policy stance adopted by the Fed.
- The 10-year TIPS yield rose by 5bps over the quarter and ended the period at 0.74%.



European Fixed Income Markets

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



- Bond spreads over 10-year German bunds increased across the eurozone with the exception of Greece. The European Central Bank (ECB) announced a reduction in its asset purchases from €30bn to €15bn starting from October this year—with a view to halt purchases altogether by the end of 2018. However, the ECB also indicated that interest rates are likely to remain unchanged until at least the middle of 2019. Spanish government bond yields rose by 16bps to 1.32% over the quarter as the (now former) prime minister Mariano Rajoy was ousted after facing a no confidence vote.
- Italian bond yields rose sharply by 90bps to 2.68%, driven by concerns over the impact of the new populist coalition government's policies to reverse reforms and their confrontational stance toward the EU. The spread between Italian 10-year government bonds and German bunds reached its highest level since the 2013 eurozone debt crisis.
- Greek government bond yields fell by 35bps to 3.94% as the government negotiated a debt relief deal to postpone the repayment deadline on its €100bn bailout loan and to provide a liquidity injection to support the Greek economy.

Credit Spreads

Spread (bps)	06/30/2018	03/31/2018	06/30/2017	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	44	41	43	3	1
Long Gov't	1	1	2	0	-1
Long Credit	174	148	157	26	17
Long Gov't/Credit	101	88	94	13	7
MBS	28	29	32	-1	-4
CMBS	70	67	74	3	-4
ABS	47	48	46	-1	1
U.S. Corporate	123	109	109	14	14
U.S. High Yield	363	354	364	9	-1
Global Emerging Markets	288	230	255	58	33

Source: FactSet

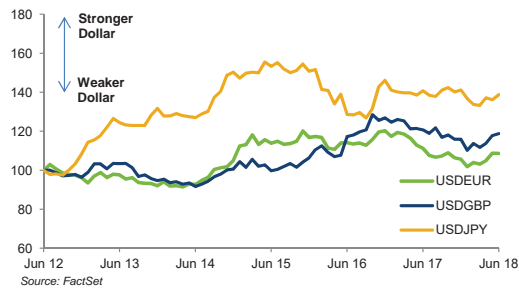
- In general, investment-grade credit underperformed during the second quarter as spreads over U.S. Treasuries widened across all maturities.
- Long Credit bond spreads were also affected by credit weakness widening by 26bps—the largest quarterly move since Q4 2016 and the largest increase since Q3 2015. A combination of deteriorating investor risk sentiment, a rising U.S. dollar, and fears over China drove Global Emerging Markets yields higher over the quarter with spreads widening by 58bps.
- U.S. Corporate bond spreads and Long Government/Credit bond spreads also widened by 14bps and 13bps, respectively. The increase in yields on U.S. Treasuries increased the total debt burden on U.S. companies causing spreads to widen.
- Movements in securitized credit spreads were far more muted with ABS and MBS bond spreads falling by 1bp each.

Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1973=100)**



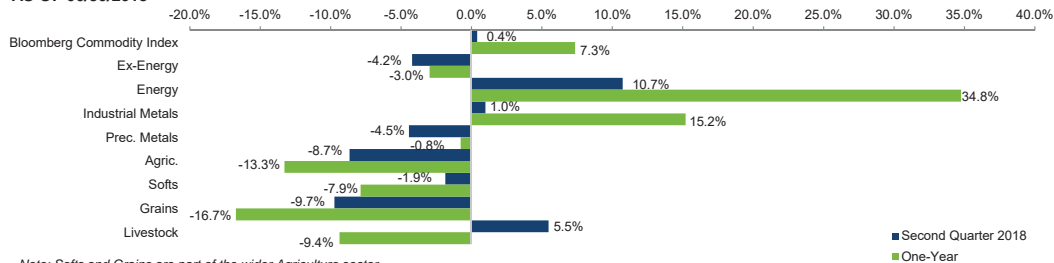
**U.S. DOLLAR RELATIVE TO EUR, GBP, AND JPY
REBASED TO 100 AT 06/29/2012**



- The U.S. dollar posted its best quarterly performance since 2016 as it rose 5.6% on a trade-weighted basis over the quarter. A combination of wider interest rate differentials and global trade turmoil led the U.S. dollar higher.
- The U.S. dollar appreciated against all the major currencies over the quarter. Political uncertainty in both the UK and eurozone and reduced safe haven flows into Japanese yen—following the resolution of tensions in the Korean Peninsula—contributed to the strong U.S. dollar performance.
- Both the Bank of England (BoE) and the ECB left their respective policy rates unchanged at 0.5% and 0.0%, although it was widely expected that the BoE would increase rates at its May meeting. There is, however, an increased chance the BoE will raise rates by 25bps in August after an additional BoE policymaker voted to increase rates at the meeting taking the vote to 6–3 against raising rates.

Commodities

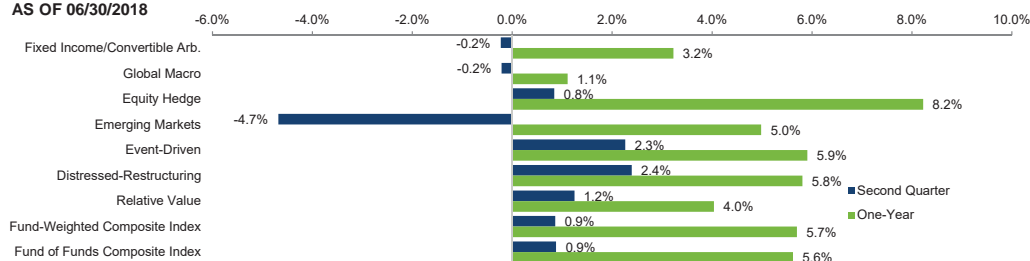
**COMMODITY RETURNS
AS OF 06/30/2018**



- Commodities had a mixed quarter with the Bloomberg Commodity Index returning 0.4%.
- Energy was once again the best-performing sector over the quarter with a return of 10.7%. Crude oil prices rose sharply after the U.S. reintroduced sanctions in Iran and urged its allies to stop importing crude oil from Iran. The U.S. also imposed additional sanctions on Venezuela. The price of WTI crude oil rose sharply by 14.2% to \$74/bbl.
- Other than Energy, the other notable increase was Livestock, which rose by 5.5% in Q2 2018.
- The worst-performing segment over the quarter was Agriculture with a return of -8.7%, followed by Precious Metals, which returned -4.5%. Within the Agriculture sector, Grains was the worst performer with a return of -9.7%.
- The detrimental impact of a stronger U.S. dollar on commodities was noticeable in other markets with declines in Softs, Grains, and Precious Metals.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2018



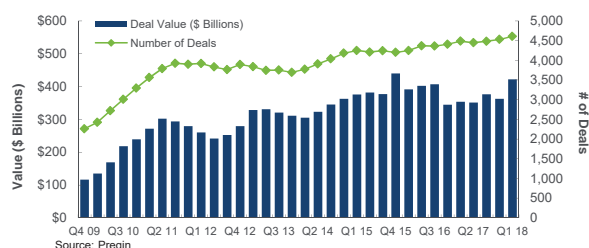
Note: Latest five months of HFR data are estimated by HFR and may change in the future.
Source: HFR

- Hedge fund performance was mixed across all strategies over the second quarter. Distressed-Restructuring and Event-Driven were the best performers with a return of 2.4% and 2.3%, respectively. The Emerging Markets hedge funds were the worst performer with a return of -4.7%.
- Fixed income-based Relative Value and Equity Hedge strategies led the index higher in April as U.S. yields rose sharply and equities rebounded after a poor first quarter. Event-Driven funds led in May supported by strong corporate earnings. However, hedge fund performance was more mixed in June as trade tensions increased with Emerging Markets hedge funds the worst hit, falling by 3.0% over the month.
- Both the HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 0.9%.



Private Equity Market Overview – Q1 2018

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

- Fundraising:** \$120.3 billion was raised by 285 funds in Q1 2018, a decline of 16.1% on a capital basis and a 28.4% fall in the number of deals from the prior quarter. Dry powder stood at \$1.47 trillion at the end of the quarter, an increase of 6.5% and 28.7% compared to Q4 2017 and the five year average, respectively.¹
- Buyout:** Global private equity-backed buyout deals totaled \$120.9 billion in Q1 2018, increasing 53.1% and 32.8% from the prior quarter and five-year average, respectively.¹ At the end of Q1 2018, the average purchase price multiple for all U.S. leveraged buyouts (LBOs) was 10.2x EBITDA, down from 10.6x as of the end of 2017.² Large cap purchase price multiples stood at 11.3x, down compared to the full year 2017 level of 11.6x.² The weighted average purchase price multiple across all European transaction sizes averaged 10.6x EBITDA in Q1 2018, down from 10.7x at year-end 2017. Purchase prices for transactions of €1.0 billion or more decreased from 11.6x at year end 2017 to 11.3x in Q1 2018. Transactions between €500.0 million and €1.0 billion fell by 0.1x to 10.4x over the quarter.² Globally, exit value totaled \$61.4 billion during the quarter, down from \$66.3 billion in Q4 2017. This marked the second lowest quarterly total since Q1 2010.¹
- Venture:** During the first quarter, 1,206 venture-backed transactions totaling \$21.1 billion were completed, an increase on a capital basis over the prior quarter's total of \$20.3 billion across 1,233 deals. The amount of transactions during the quarter was 36.1% higher than the five-year quarterly average of \$15.5 billion.¹ Total U.S. venture-backed exit activity totaled approximately \$8.1 billion across 188 completed transactions in Q1 2018, down from \$12.6 billion across 200 exits in Q4 2017.³
- Mezzanine:** Twelve funds closed on a total of \$5.1 billion during the quarter, up from Q4 2017's total of \$2.3 billion raised by eight funds and the five-year quarterly average of \$4.8 billion.¹ Estimated dry powder was \$45.5 billion at the end of Q1 2018, down by \$4.9 billion from Q4 2017.¹ Fundraising remains robust with an estimated 76 funds in the market targeting \$30.6 billion of commitments.¹

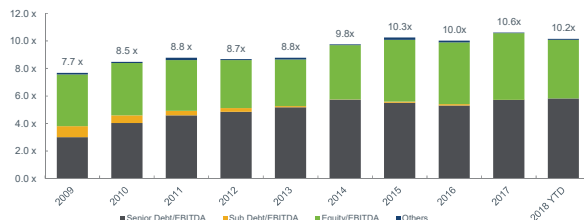
Sources: ¹ Preqin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS

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.



Private Equity Market Overview – Q1 2018

Purchase Price Multiples—All Transaction Sizes



Source: Standard & Poor's

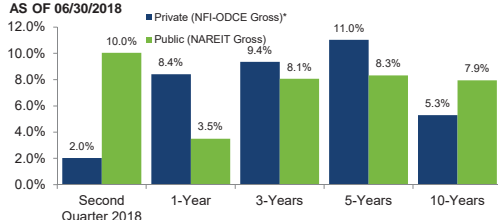
- Distressed Debt:** The LTM U.S. high-yield default rate was 2.7% as of March 2018, which was up from December 2017's LTM rate of 1.8%.⁴ During the quarter, \$7.8 billion was raised by 12 funds, down on a capital basis from Q4 2017, which saw \$11.7 billion raised across 11 funds.¹ Dry powder was estimated at \$117.9 billion at the end of Q1 2018, which was up 11.4% from Q4 2017. This remained above the five-year annual average level of \$98.1 billion.¹
- Secondaries:** Eight funds raised \$5.6 billion during the first quarter, up from \$3.9 billion raised by 12 funds in Q4 2017, but lower than the \$19.6 billion raised in Q1 2017.¹ At the end of Q1 2018, there were an estimated 34 secondary and direct secondary funds in the market, targeting approximately \$29.8 billion.¹
- Infrastructure:** \$12.9 billion of capital was raised by nine funds in Q1 2018 compared to \$32.3 billion of capital raised by 23 partnerships in Q1 2017. At the end of the quarter, dry powder stood at an estimated \$160.0 billion, up from the prior quarter's total of \$159.0 billion. Infrastructure managers completed 564 deals with an estimated aggregate deal value of \$222.6 billion in Q1 2018 compared to 825 deals totaling \$230.3 billion a quarter ago.¹
- Natural Resources:** During Q1 2018, nine funds closed on \$7.6 billion compared to eight funds totaling \$9.4 billion in Q4 2017. Energy and utilities industry managers completed approximately 23 deals totaling an estimated \$8.8 billion through Q1 2018, which represents 23.8% of the full year capital deployment seen in 2017.¹

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.

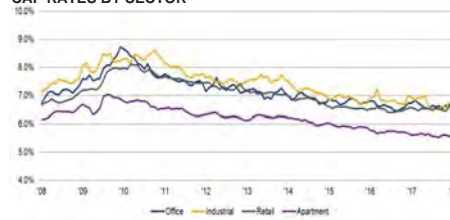
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 06/30/2018



*Second quarter returns are preliminary
Sources: NCREIF, FactSet

CAP RATES BY SECTOR



SOURCE: RCA, Aon 03/31/2018

- Sector returns have held up well despite the maturity of the real estate cycle. U.S. Core real estate returned 2.0%* over the second quarter, taking year-on-year returns to 8.4%—both of which are in line with the long-term average. Both appreciation return (0.98%) and income return (1.05%) were similar over the quarter, though net income growth is expected to be the larger driver of total returns going forward given the current point in the real estate cycle.
- Global property stocks (FTSE EPRA/Nareit Developed Index) bounced back from their Q1 losses rising 5.5% in Q2, driven by a strong rebound in the U.S. market, while the Europe and Asia regions each posted marginal losses. The U.S. REIT market (FTSE Nareit Equity REITs Index) rallied from first quarter losses, returning 10.0% in Q2. The U.S. REIT market has now gained 1.0% on a year-to-date basis. Strength, particularly in the latter part of the quarter, coincided with significant take-private activity, and a pullback in the rise of bond yields after the 10-year U.S. Treasury bond yield exceeded 3.0% during the quarter. The U.S. sector ended the quarter trading at a 1% premium to net asset values (NAVs).
- The more typical relationship between deal volume and pricing has broken down over the past few years. While the reason varies by property type, in most cases volume has moved lower while prices have moved higher. While this indicates a continuing disconnect between buyers' and sellers' expectations, which has been evident in sales trends since volume peaked in Q4 2015, absolute sales volumes remain strong relative to history. Current cap rates support this strength as they remain at or near recent lows—that said, there is little expectation that they will go lower.
- Despite many investment classes looking expensive today relative to history (including real estate), and notwithstanding the risk of further capital markets sensitivity to rising interest rates, there remain attractive opportunities to deploy capital prudently in real estate. Real estate fundamentals are currently on a solid footing and generally in balance across most property types. Hence, fundamentals are expected to remain fairly stable, offering investors attractive absolute and relative yields.
- Strategy as well as manager selection, however, are key decision points when deploying new capital. Given the maturity of the current real estate cycle, it is prudent to consider taking some risk off the table. One way to do this is by increasing risk mitigation strategies in the portfolio structure. Preferred equity, secondaries, and debt structures are valuable investment tools that can help mitigate medium-term cyclical risks while still providing attractive risk-adjusted returns.

*Indicates preliminary NFI-ODCE data gross of fees



Total Fund

As of June 30, 2018

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.

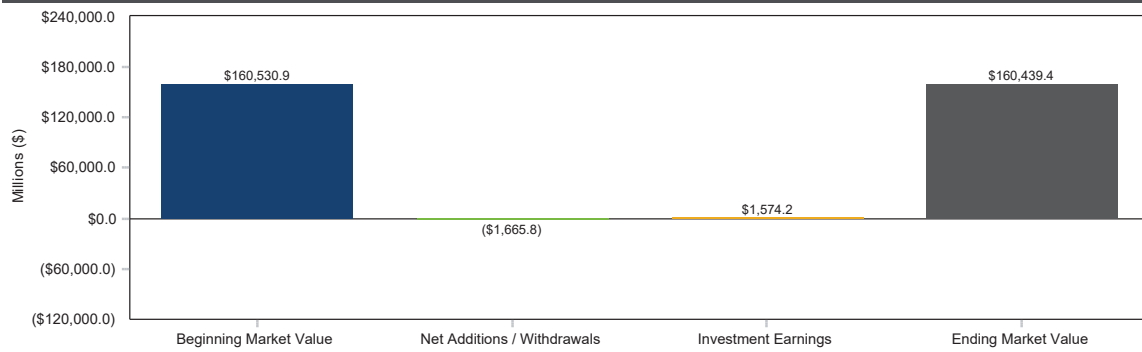
Asset Allocation

- The Fund assets total \$160.4 billion as of June 30, 2018, which represents a \$0.1 billion decrease since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges at quarter-end.
- The Fund was modestly overweight to global equity, with a corresponding underweight to fixed income.

Total Fund

As of June 30, 2018

Total Plan Asset Summary

Change in Market Value
From April 1, 2018 to June 30, 2018

Summary of Cash Flow

Total Fund	1 Quarter	Fiscal* YTD
Beginning Market Value	160,530,945,101	153,573,300,932
+ Additions / Withdrawals	-1,665,820,384	-6,791,728,253
+ Investment Earnings	1,574,234,140	13,657,786,179
= Ending Market Value	160,439,358,858	160,439,358,858

*Period July 2017 - June 2018

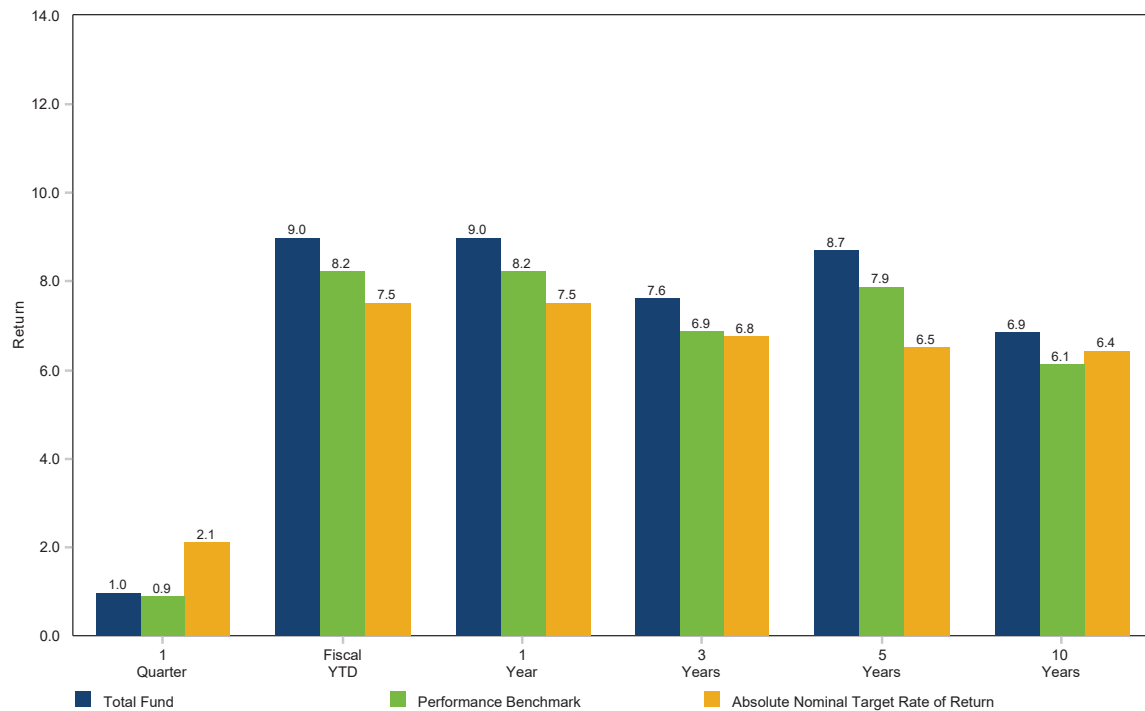


Total Fund

As of June 30, 2018

Total Plan Performance Summary

Return Summary



As of June 30, 2018

Asset Allocation & Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund	160,439,358,858	100.0	100.0	1.0 (50)	9.0 (29)	9.0 (29)	7.6 (10)	8.7 (15)	6.9 (16)
Performance Benchmark				0.9 (54)	8.2 (50)	8.2 (50)	6.9 (42)	7.9 (46)	6.1 (61)
Absolute Nominal Target Rate of Return				2.1 (3)	7.5 (70)	7.5 (70)	6.8 (50)	6.5 (85)	6.4 (38)
Global Equity*	89,983,300,682	56.1	55.5	0.7	11.6	11.6	9.0	10.3	7.2
Asset Class Target				0.7	11.1	11.1	8.4	9.6	6.4
Domestic Equities	42,352,914,683	26.4		4.0 (45)	15.2 (27)	15.2 (27)	11.4 (38)	13.2 (14)	10.3 (16)
Asset Class Target				3.9 (50)	14.8 (39)	14.8 (39)	11.6 (26)	13.3 (12)	10.2 (25)
Foreign Equities	37,493,699,118	23.4		-2.9 (66)	8.2 (36)	8.2 (36)	6.5 (21)	7.2 (33)	4.2 (9)
Asset Class Target				-2.6 (57)	7.7 (46)	7.7 (46)	5.5 (62)	6.4 (61)	3.0 (56)
Global Equities Benchmark	8,341,218,768	5.2		1.3	10.4	10.4	8.5	9.7	5.9
				1.6	11.1	11.1	8.4	9.8	6.3
Fixed Income	30,069,866,619	18.7	19.6	0.1 (33)	-0.2 (82)	-0.2 (82)	1.4 (85)	2.0 (85)	4.1 (59)
Asset Class Target				0.1 (32)	-0.3 (85)	-0.3 (85)	1.3 (89)	1.8 (87)	3.5 (79)
Private Equity	11,429,720,173	7.1	7.1	4.4	17.3	17.3	13.8	15.1	9.8
Asset Class Target				1.6	14.1	14.1	11.4	13.0	12.0
Real Estate	14,341,838,551	8.9	8.8	1.6 (82)	7.2 (70)	7.2 (70)	9.5 (47)	11.1 (44)	6.3 (1)
Asset Class Target				2.3 (43)	7.2 (70)	7.2 (70)	8.9 (57)	10.2 (66)	4.9 (45)
Strategic Investments	12,917,535,335	8.1	8.0	1.4	7.8	7.8	6.4	7.8	5.8
Short-Term Target				1.9	6.6	6.6	4.7	5.7	3.8
Cash	1,697,097,498	1.1	1.0	0.5	1.4	1.4	0.8	0.6	0.0
iMoneyNet First Tier Institutional Money Market Funds Net Index				0.5	1.3	1.3	0.7	0.4	0.4

Benchmark and universe descriptions can be found in the Appendix.

* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

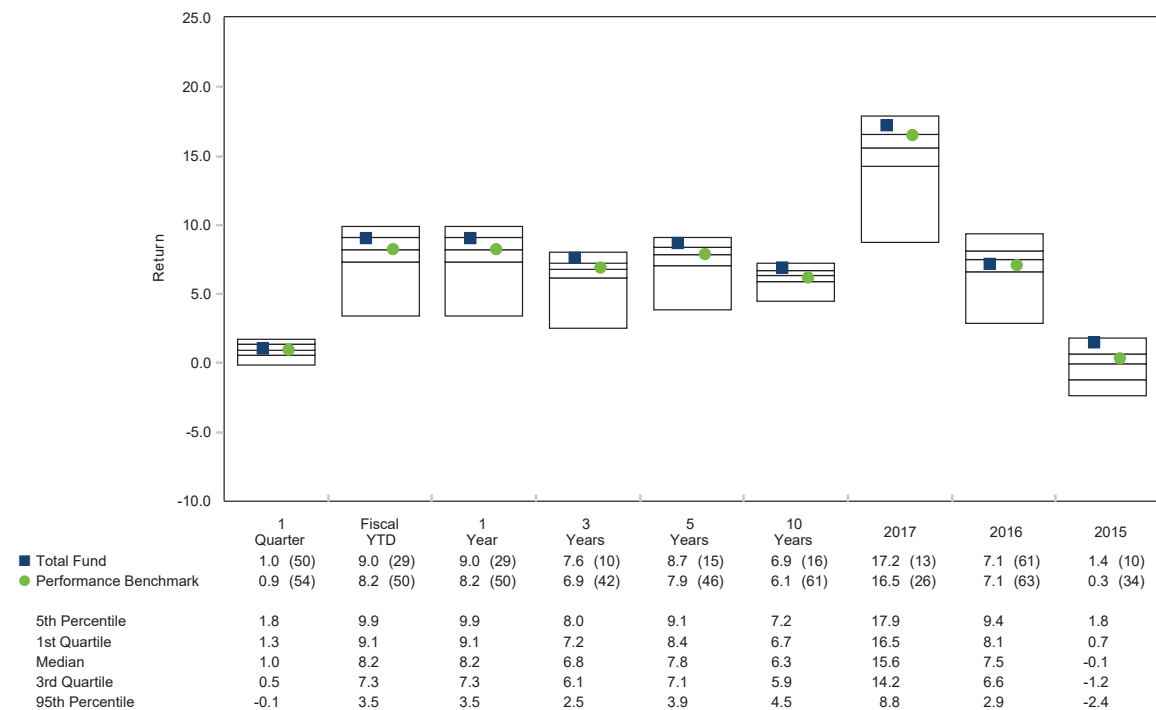
19



As of June 30, 2018

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



Parentheses contain percentile rankings.

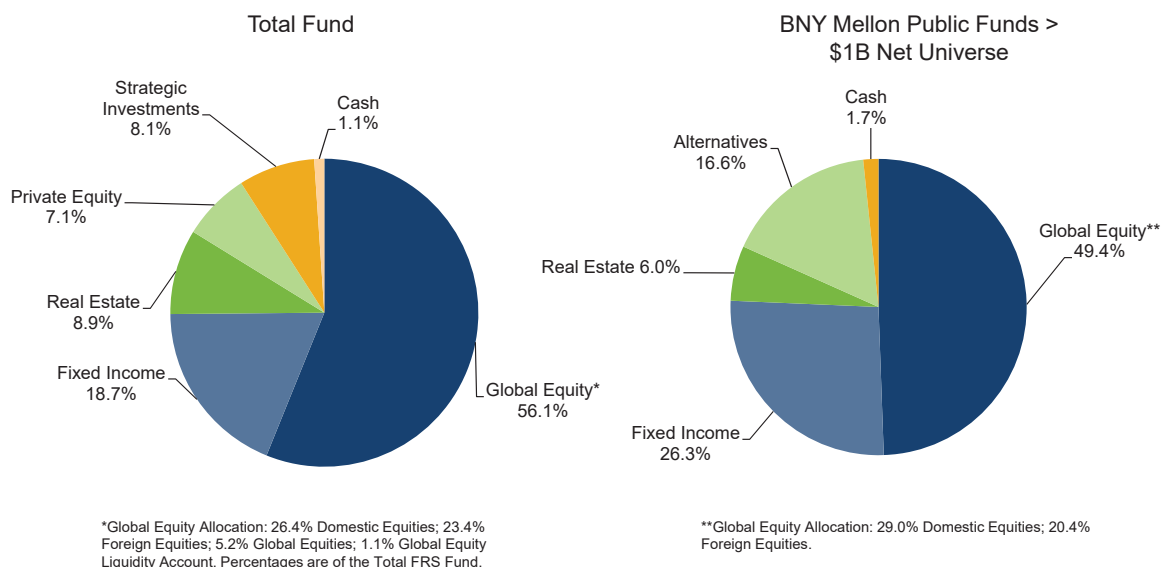
20



Total Fund

As of June 30, 2018

Universe Asset Allocation Comparison



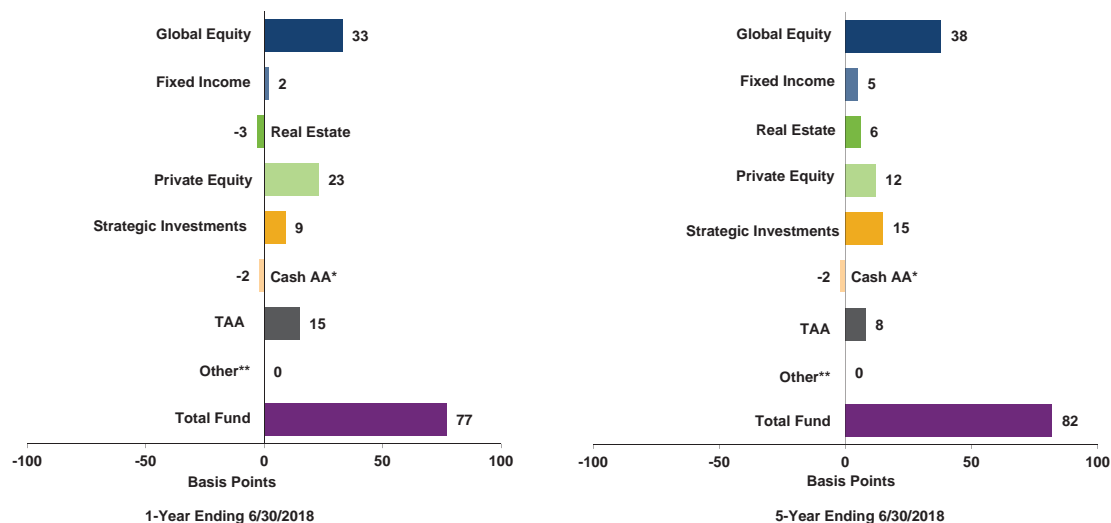
21



Total Fund

As of June 30, 2018

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.

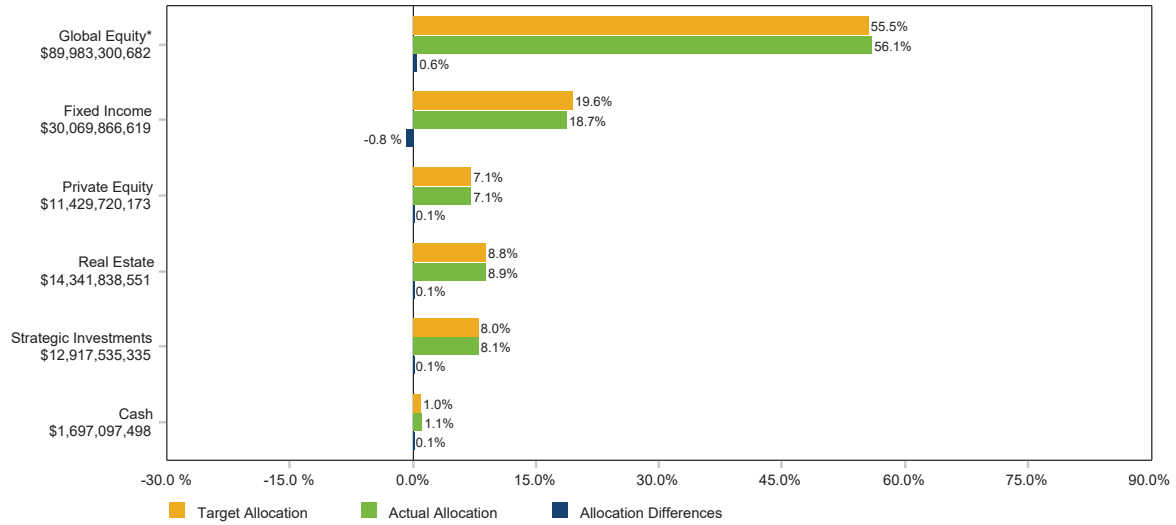
**Other includes legacy accounts and unexplained differences due to methodology.

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Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	160,439,358,858	100.0	100.0		
Global Equity*	89,983,300,682	56.1	55.5	45.0	70.0
Fixed Income	30,069,866,619	18.7	19.6	10.0	26.0
Private Equity	11,429,720,173	7.1	7.1	2.0	9.0
Real Estate	14,341,838,551	8.9	8.8	4.0	16.0
Strategic Investments	12,917,535,335	8.1	8.0	0.0	16.0
Cash	1,697,097,498	1.1	1.0	0.3	5.0



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

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Global Equity

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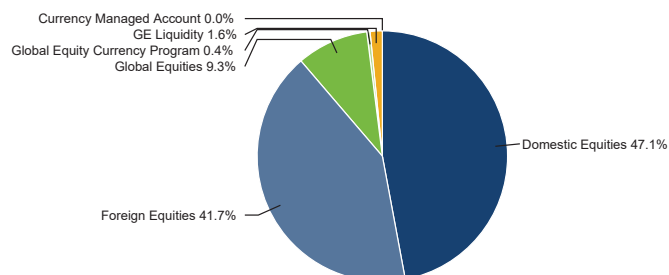
Global Equity*

As of June 30, 2018

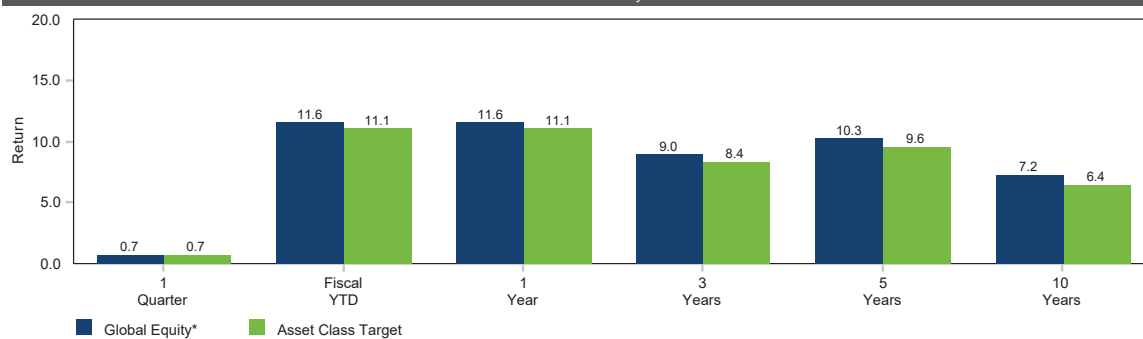
Global Equity* Portfolio Overview

Current Allocation

June 30, 2018 : \$89,983M



Return Summary



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

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Domestic Equities

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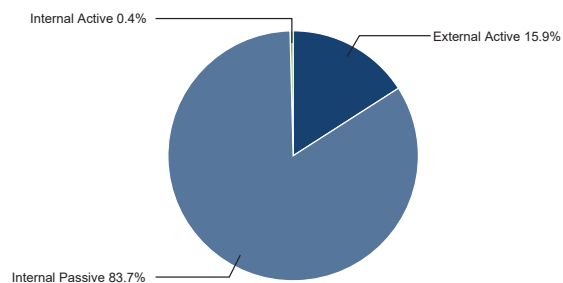
Domestic Equities

As of June 30, 2018

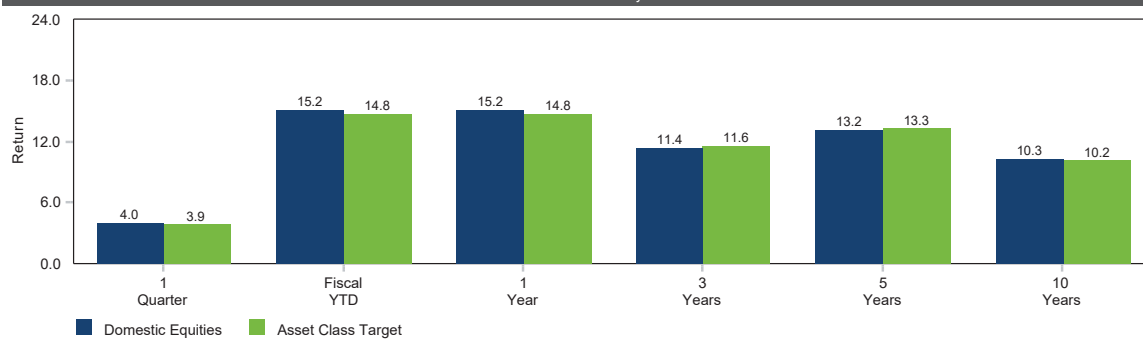
Domestic Equities Portfolio Overview

Current Allocation

June 30, 2018 : \$42,353M



Return Summary



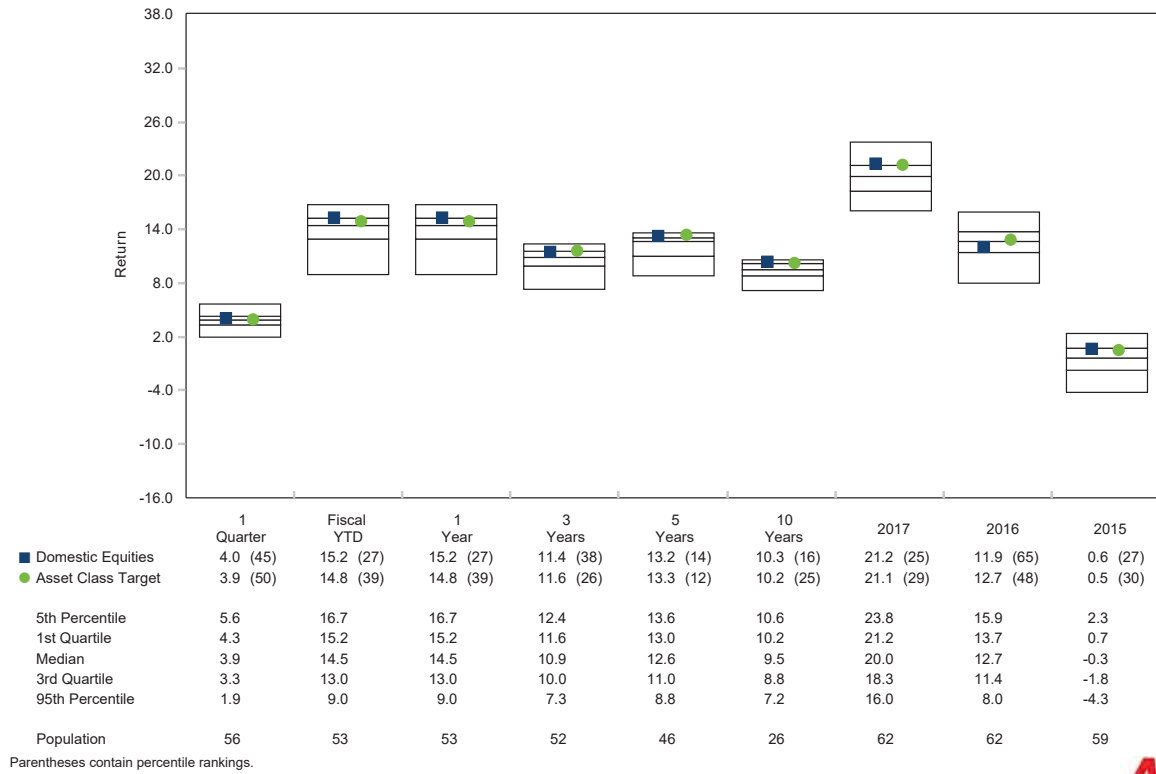
28

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As of June 30, 2018

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment



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Foreign Equities

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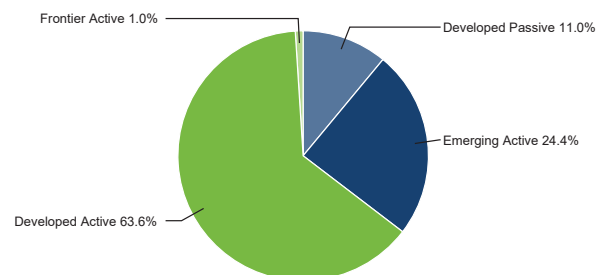
Foreign Equities

As of June 30, 2018

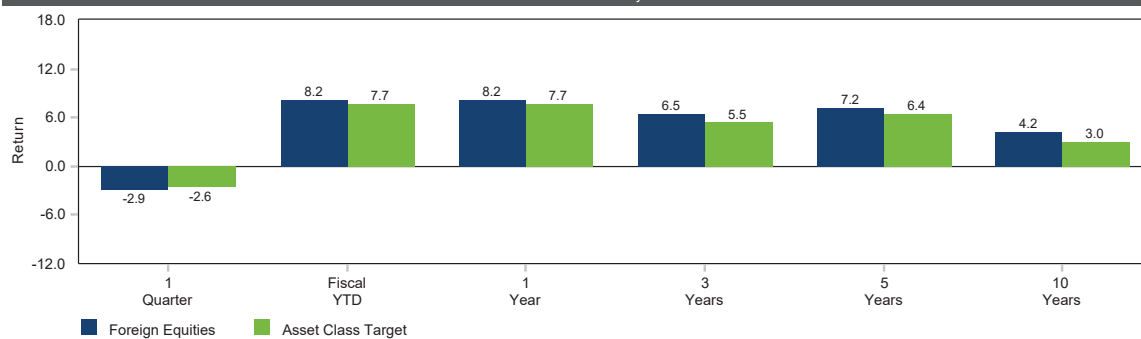
Foreign Equities Portfolio Overview

Current Allocation

June 30, 2018 : \$37,494M



Return Summary



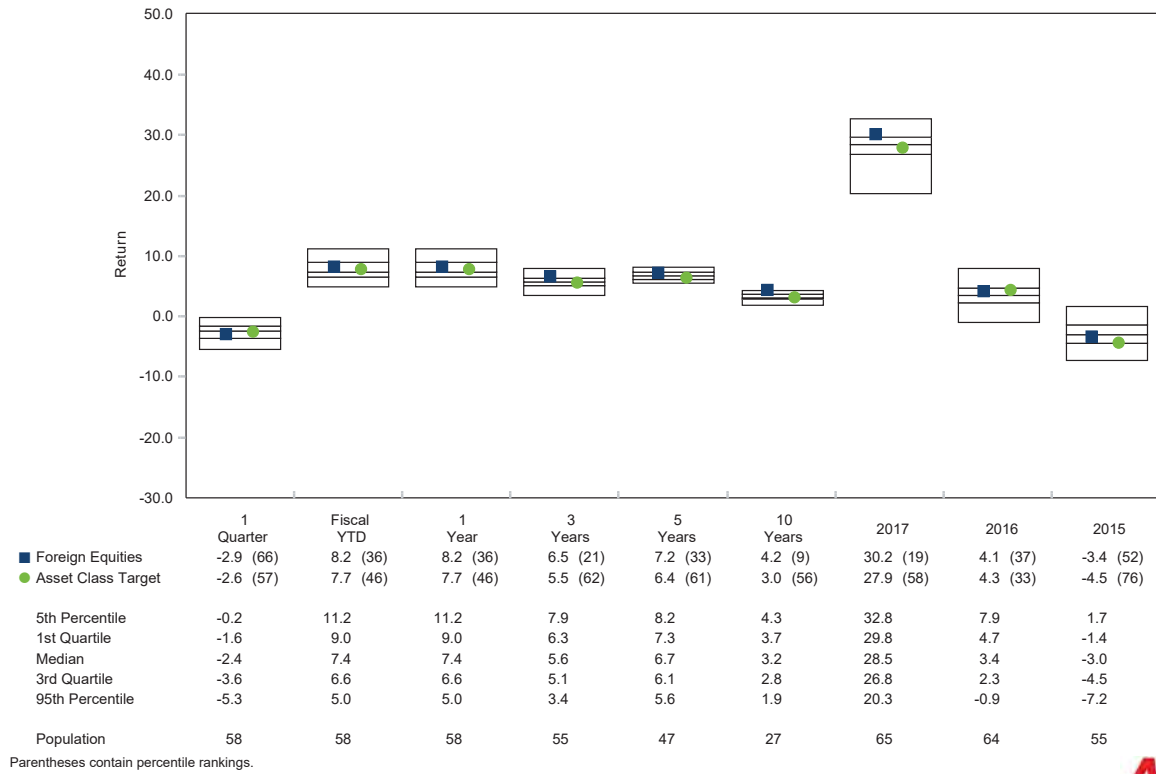
32

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As of June 30, 2018

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Intl. Equity Segment



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Global Equities

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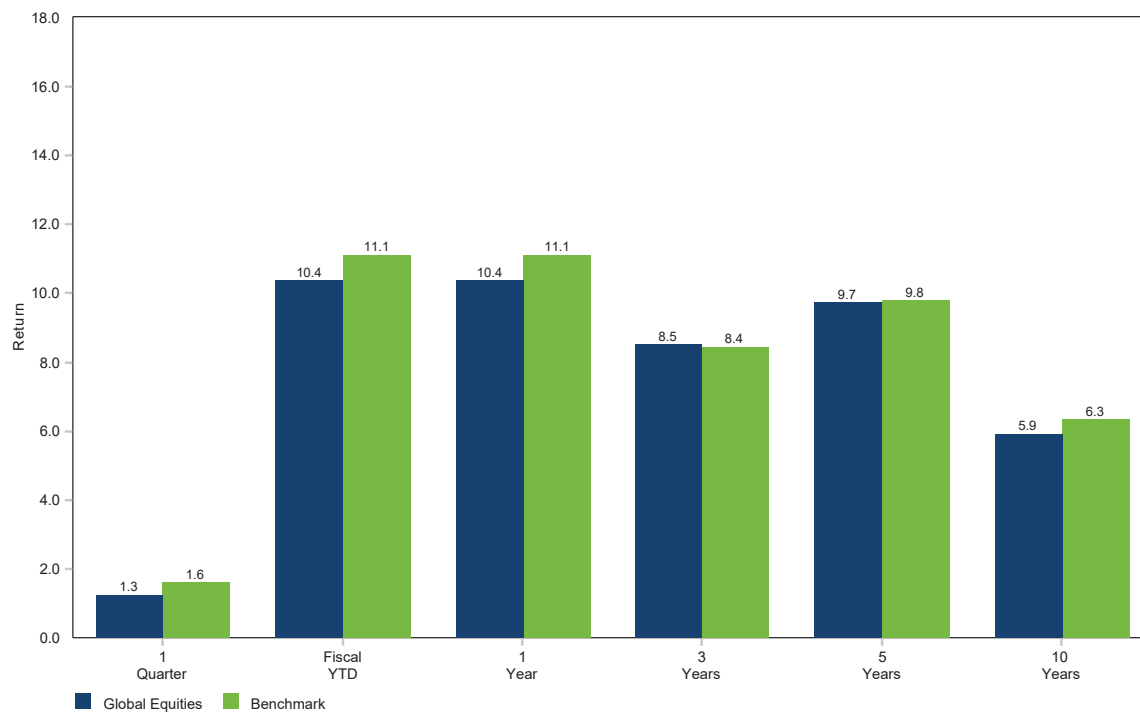
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Global Equities

As of June 30, 2018

Global Equities Performance Summary

Return Summary



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Fixed Income

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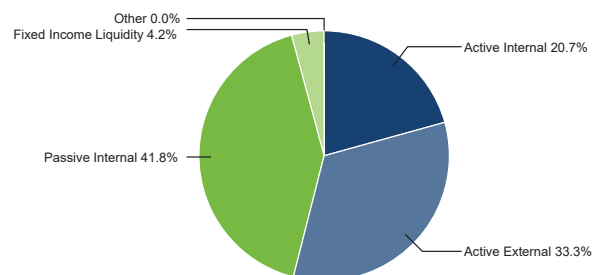
Fixed Income

As of June 30, 2018

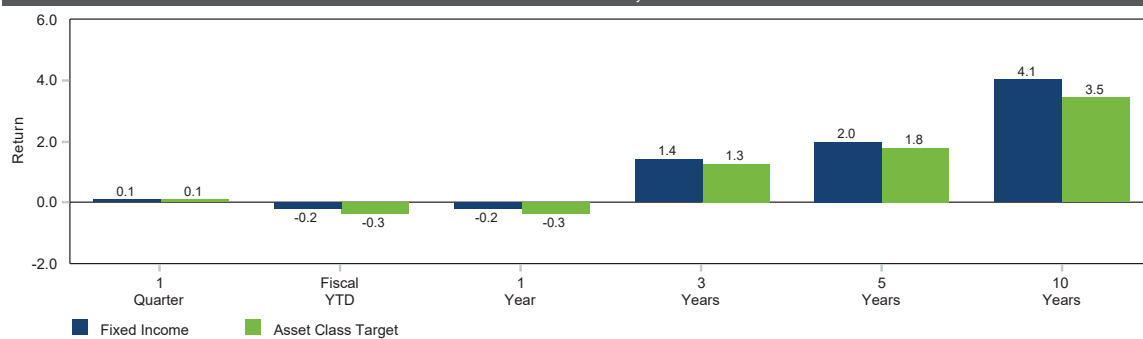
Fixed Income Portfolio Overview

Current Allocation

June 30, 2018 : \$30,070M



Return Summary



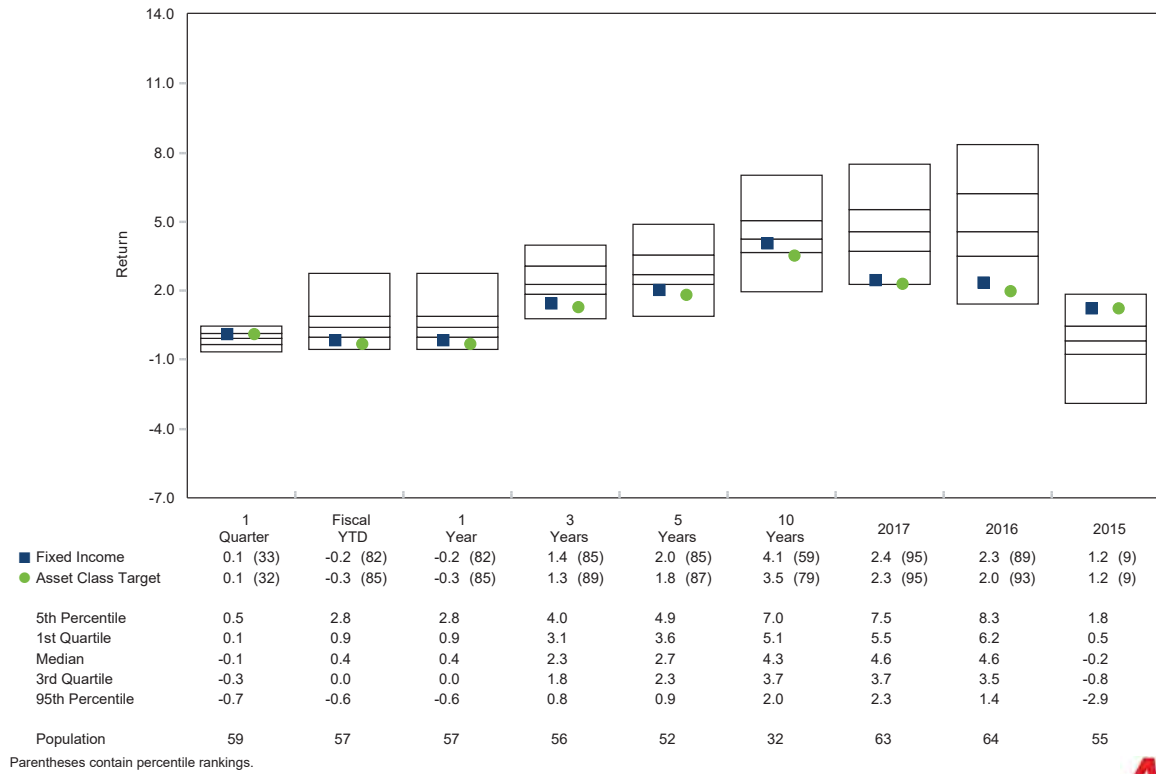
38

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As of June 30, 2018

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Fixed Income Segment



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Private Equity

41

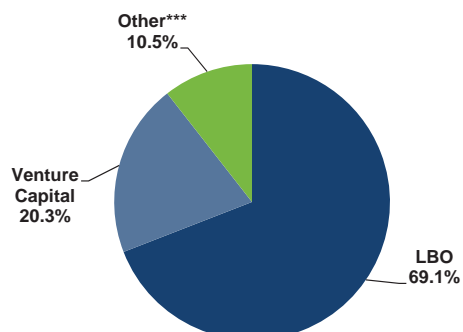
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Private Equity

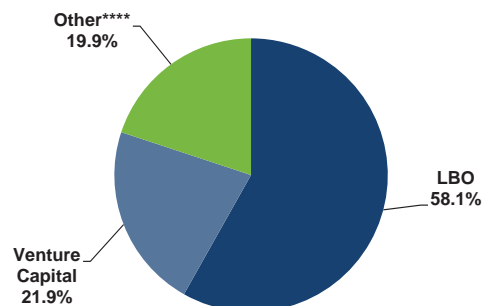
As of June 30, 2018

Overview

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of June 30, 2018.

**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.

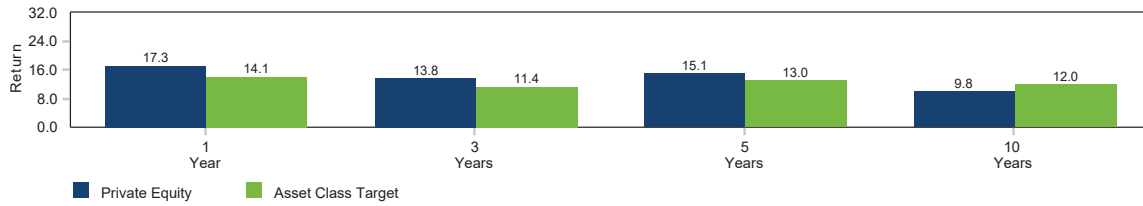
42

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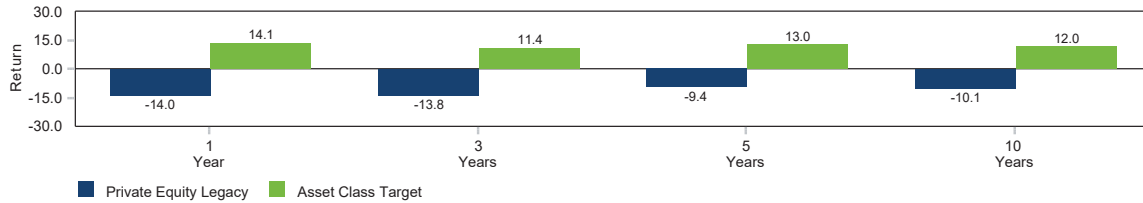
Private Equity

Time-Weighted Investment Results

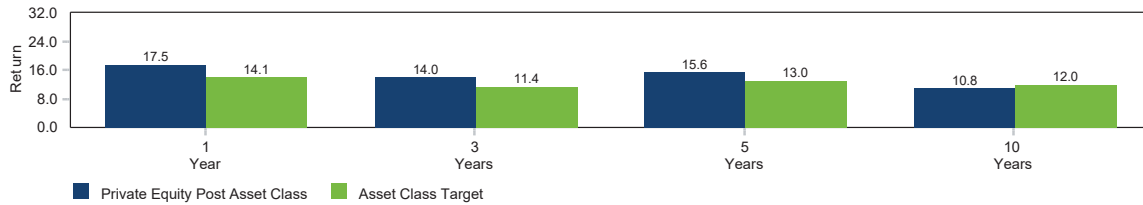
Private Equity Return Summary as of June 30, 2018



Private Equity Legacy Return Summary as of June 30, 2018



Private Equity Post Asset Class Return Summary as of June 30, 2018



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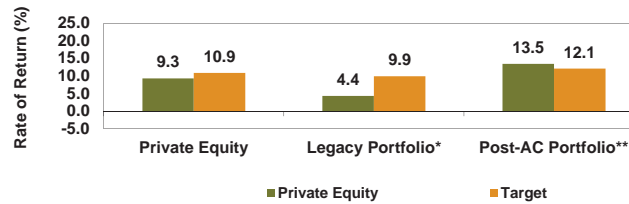


Private Equity

Dollar-Weighted Investment Results

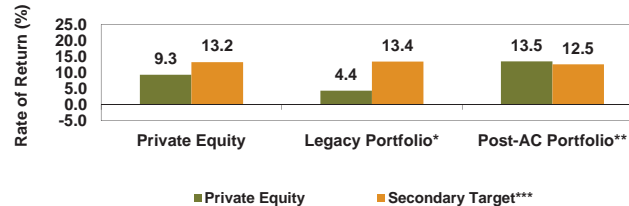
As of June 30, 2018

Since Inception



As of June 30, 2018

Since Inception



*The Inception Date for the Legacy Portfolio is January 1989.

**The Inception Date for the Post-AC Portfolio is September 2000.

***The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.

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Real Estate

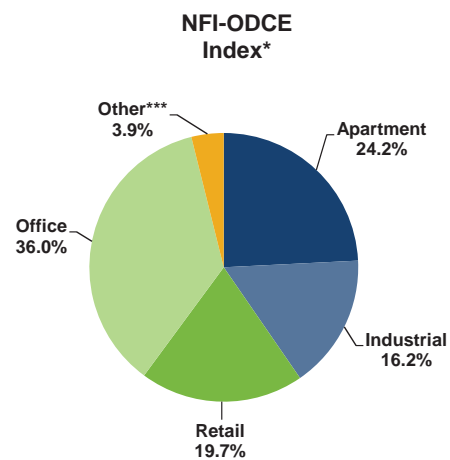
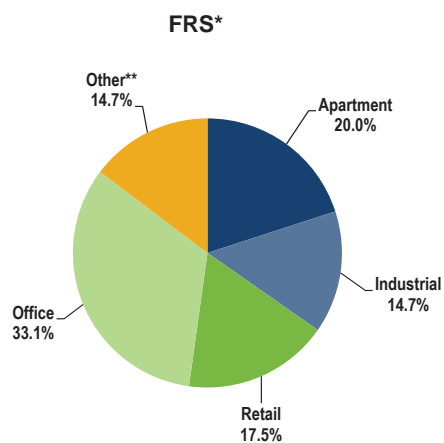
45

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Real Estate

As of March 31, 2018

Overview



*Property Allocation data is as of March 31, 2018. 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, Health Care, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

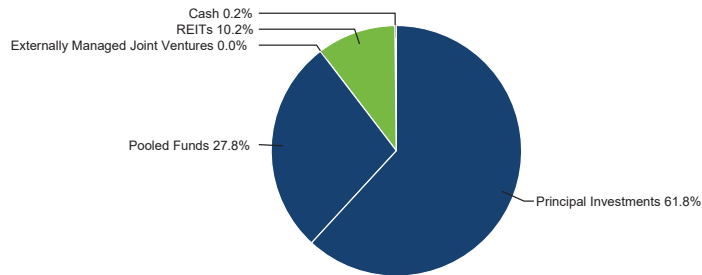
46

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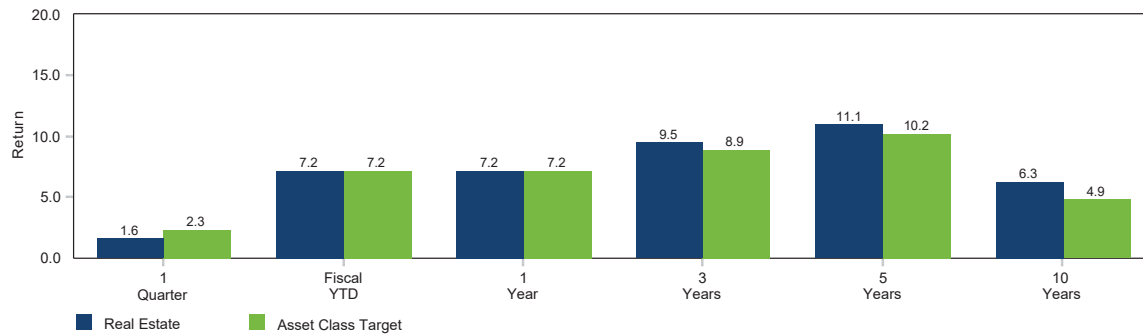
Real Estate Portfolio Overview

Current Allocation

June 30, 2018 : \$14,342M

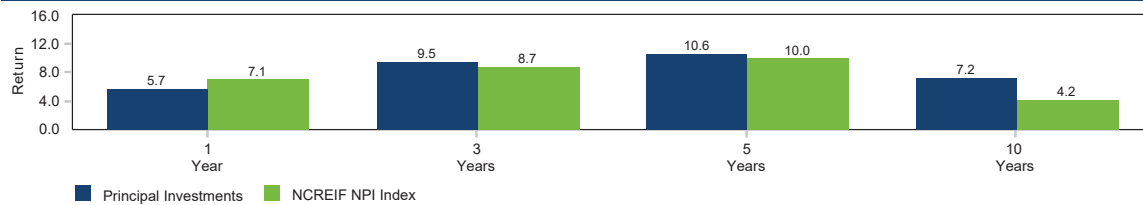


Return Summary

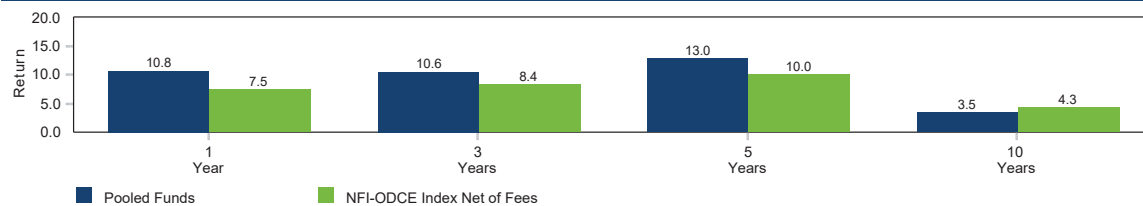


Real Estate

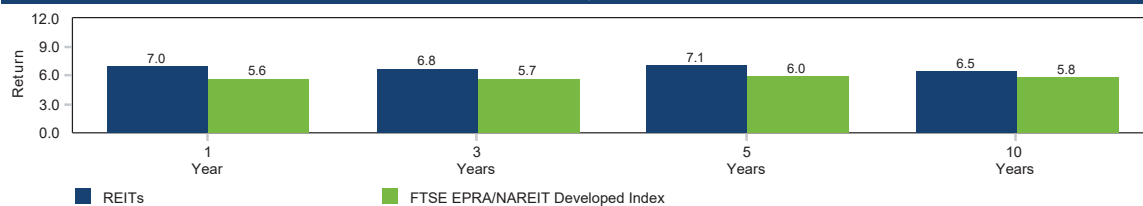
Principal Investments Return Summary as of June 30, 2018



Pooled Funds Return Summary as of June 30, 2018



REITs Return Summary as of June 30, 2018





Strategic Investments

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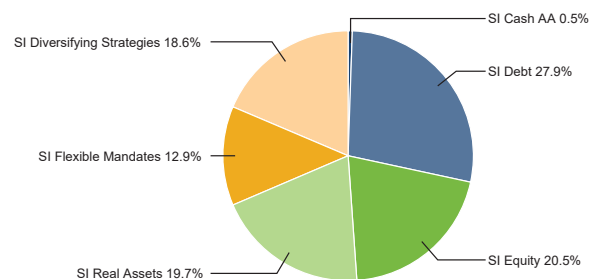
Strategic Investments

As of June 30, 2018

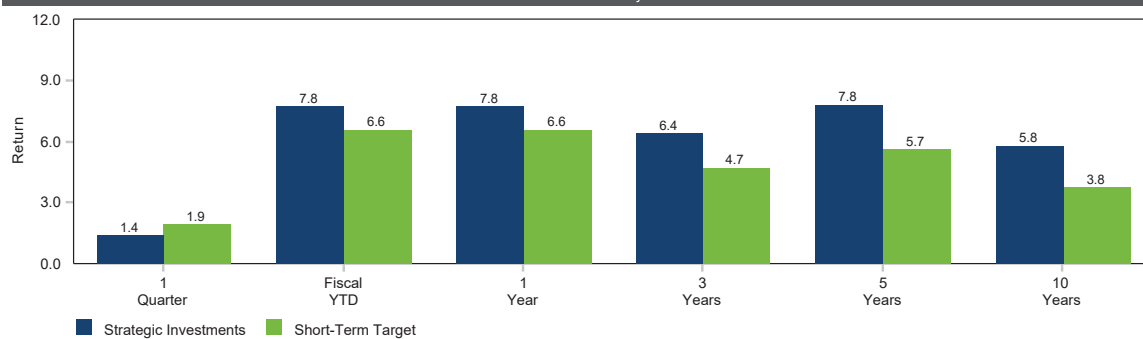
Strategic Investments Portfolio Overview

Current Allocation

June 30, 2018 : \$12,918M



Return Summary



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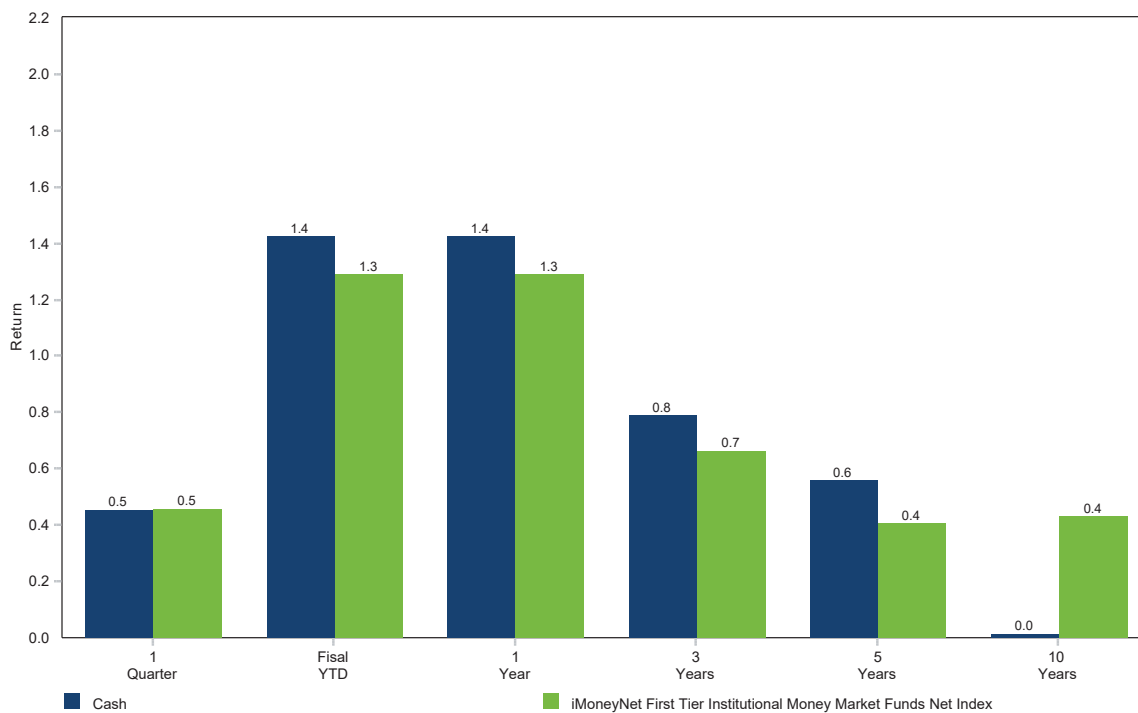
Cash

Cash

As of June 30, 2018

Cash Performance Summary

Return Summary





Appendix

As of June 30, 2018

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 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. 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, 4.5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks.

Total Cash

Performance Benchmark - 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

Barclays Capital U.S. Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI) - The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index - An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

iMoneyNet First Tier Institutional Money Market Funds Net Index - An average of non-governmental institutional funds that do not hold any second tier securities. It includes money market mutual funds, net of fees, that invest in commercial paper, bank obligations and short-term investments in the highest ratings category and is open to corporations and fiduciaries only.

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 80 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 \$1.3 trillion as of quarter-end and the average market value was \$16.6 billion.

Domestic Equity - A universe comprised of 72 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 \$303.3 billion as of quarter-end and the average market value was \$3.8 billion.

Foreign Equity - A universe comprised of 73 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 \$246.2 billion as of quarter-end and the average market value was \$3.1 billion.

Fixed Income - A universe comprised of 75 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 \$346.2 billion as of quarter-end and the average market value was \$4.3 billion.

Real Estate - A universe comprised of 54 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 \$82.0 billion as of quarter-end and the average market value was \$1.1 billion.

Private Equity - An appropriate universe for private equity is unavailable.

Strategic Investments - An appropriate universe for strategic investments is unavailable.

Appendix

Explanation of Exhibits

Quarterly and Cumulative Excess Performance - The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis - An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-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 | Second Quarter 2018

Quarterly Investment Review

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FRS Investment Plan

As of June 30, 2018

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	10,824,513,780	100.0	1.5	1.3	9.6	7.2	7.8	6.1
Total Plan Aggregate Benchmark			1.6	0.8	8.8	6.9	7.5	5.7
Retirement Date	4,772,471,250	44.1						
FRS Retirement Fund	379,748,895	3.5	0.9 (3)	0.1 (10)	5.4 (32)	4.3 (55)	4.7 (76)	-
Retirement Custom Index			0.9 (3)	-0.2 (46)	5.1 (35)	4.3 (54)	4.3 (88)	-
FRS 2015 Retirement Date Fund	323,437,837	3.0	0.9 (10)	0.1 (12)	5.9 (19)	4.8 (70)	5.2 (80)	-
2015 Retirement Custom Index			0.9 (7)	-0.2 (60)	5.5 (28)	4.6 (75)	4.8 (84)	-
FRS 2020 Retirement Date Fund	618,697,093	5.7	0.9 (17)	0.1 (31)	6.8 (16)	5.6 (44)	6.2 (65)	-
2020 Retirement Custom Index			0.9 (14)	-0.1 (52)	6.4 (32)	5.4 (48)	5.9 (67)	-
FRS 2025 Retirement Date Fund	705,646,308	6.5	0.8 (38)	0.2 (46)	7.8 (19)	6.5 (30)	7.3 (49)	-
2025 Retirement Custom Index			0.9 (27)	0.0 (62)	7.4 (39)	6.2 (51)	6.9 (66)	-
FRS 2030 Retirement Date Fund	645,233,481	6.0	0.8 (61)	0.2 (52)	8.6 (27)	7.2 (33)	8.2 (49)	-
2030 Retirement Custom Index			0.9 (44)	0.0 (65)	8.2 (46)	6.8 (48)	7.9 (61)	-
FRS 2035 Retirement Date Fund	610,552,931	5.6	0.8 (66)	0.1 (70)	9.5 (33)	7.7 (30)	9.0 (41)	-
2035 Retirement Custom Index			0.9 (59)	0.0 (76)	9.0 (55)	7.2 (57)	8.6 (56)	-
FRS 2040 Retirement Date Fund	531,637,983	4.9	0.7 (78)	0.1 (74)	10.0 (46)	8.0 (40)	9.3 (46)	-
2040 Retirement Custom Index			0.9 (73)	0.0 (76)	9.6 (57)	7.7 (57)	8.9 (69)	-
FRS 2045 Retirement Date Fund	521,303,737	4.8	0.8 (75)	0.2 (76)	10.3 (53)	8.3 (40)	9.4 (60)	-
2045 Retirement Custom Index			0.9 (66)	0.0 (80)	10.2 (56)	8.0 (55)	9.1 (69)	-
FRS 2050 Retirement Date Fund	293,652,871	2.7	0.8 (81)	0.2 (69)	10.5 (51)	8.4 (39)	9.5 (65)	-
2050 Retirement Custom Index			0.9 (71)	0.1 (74)	10.2 (60)	8.1 (54)	9.2 (76)	-
FRS 2055 Retirement Date Fund	132,088,035	1.2	0.8 (79)	0.2 (76)	10.4 (66)	8.3 (50)	9.4 (63)	-
2055 Retirement Custom Index			0.9 (65)	0.1 (81)	10.2 (69)	8.1 (68)	9.2 (83)	-
FRS 2060 Retirement Date Fund	10,472,079	0.1	0.8 (79)	0.3 (74)	10.3 (69)	-	-	-
2060 Retirement Custom Index			0.9 (65)	0.1 (81)	10.2 (69)	-	-	-

As of June 30, 2018

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Cash	887,019,261	8.2	0.5 (2)	1.0 (1)	1.7 (1)	1.0 (1)	0.6 (1)	0.5 (1)
FRS Money Market Fund	887,019,261	8.2	0.5 (2)	1.0 (1)	1.7 (1)	1.0 (1)	0.6 (1)	0.5 (1)
iMoneyNet 1st Tier Institutional Net Index			0.5 (14)	0.8 (16)	1.3 (17)	0.7 (18)	0.4 (17)	0.4 (13)
Real Assets	101,369,854	0.9						
FRS Inflation Adjusted Multi-Assets Fund	101,369,854	0.9	2.0	0.9	5.6	2.0	1.8	-
FRS Custom Multi-Assets Index			1.9	0.1	5.7	2.7	2.0	-
Fixed Income	621,633,510	5.7	0.0 (80)	-1.2 (98)	0.1 (45)	2.5 (2)	2.7 (5)	4.3 (12)
Total Bond Index			0.0 (87)	-1.3 (100)	0.0 (56)	2.1 (7)	2.5 (9)	3.9 (19)
FRS U.S. Bond Enhanced Index Fund	234,894,984	2.2	-0.2 (84)	-1.6 (66)	-0.4 (27)	1.8 (27)	2.4 (28)	3.9 (37)
Bloomberg, Barc. U.S. Aggregate			-0.2 (85)	-1.6 (66)	-0.4 (33)	1.7 (28)	2.3 (28)	3.7 (39)
FRS Intermediate Bond Fund	93,390,300	0.9	0.1 (69)	-1.0 (88)	-0.5 (82)	1.5 (32)	2.0 (23)	3.5 (32)
Bloomberg, Barc. U.S. Intermediate Aggregate			0.1 (69)	-1.0 (88)	-0.3 (75)	1.3 (58)	1.8 (34)	3.3 (46)
FRS Core Plus Bond Fund	293,348,226	2.7	0.0 (15)	-1.3 (26)	0.5 (20)	3.0 (19)	3.4 (24)	-
FRS Custom Core-Plus Fixed Income Index			0.0 (16)	-1.4 (35)	0.1 (43)	2.3 (48)	3.0 (43)	-
Domestic Equity	2,994,345,652	27.7	4.1 (28)	4.0 (32)	15.9 (32)	11.9 (21)	13.6 (23)	10.9 (17)
Total U.S. Equities Index			4.3 (26)	3.6 (35)	14.7 (38)	11.4 (27)	13.0 (32)	10.3 (28)
FRS U.S. Stock Market Index Fund	1,022,145,386	9.4	3.9 (38)	3.2 (43)	14.8 (45)	11.7 (39)	13.4 (39)	10.3 (32)
Russell 3000 Index			3.9 (38)	3.2 (43)	14.8 (45)	11.6 (40)	13.3 (40)	10.2 (33)
FRS U.S. Large Cap Stock Fund	1,031,958,968	9.5	3.2 (44)	3.7 (30)	18.1 (23)	12.1 (23)	14.5 (20)	-
Russell 1000 Index			3.6 (33)	2.9 (38)	14.5 (39)	11.6 (29)	13.4 (32)	-
FRS U.S. Small/Mid Cap Stock Fund	940,241,298	8.7	5.6 (25)	6.7 (25)	16.8 (32)	12.4 (17)	13.6 (17)	-
FRS Custom Small/Mid Cap Index			5.7 (24)	5.5 (36)	16.2 (34)	10.9 (27)	11.3 (56)	-

As of June 30, 2018

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
International/Global Equity	814,786,323	7.5	-2.1 (34)	-2.2 (28)	9.2 (30)	6.6 (31)	7.8 (28)	4.4 (28)
Total Foreign and Global Equities Index			-2.2 (35)	-3.2 (44)	8.1 (39)	5.8 (42)	7.0 (38)	3.3 (44)
FRS Foreign Stock Index Fund	322,831,887	3.0	-2.8 (45)	-3.4 (46)	8.1 (39)	5.7 (44)	7.0 (39)	3.2 (48)
MSCI All Country World ex-U.S. IMI Index			-2.6 (42)	-3.6 (50)	7.7 (42)	5.5 (48)	6.7 (44)	2.8 (57)
FRS Global Stock Fund	304,384,110	2.8	2.4 (28)	4.6 (15)	15.5 (22)	11.4 (15)	12.2 (14)	8.7 (14)
MSCI All Country World Index Net			0.5 (58)	-0.4 (53)	10.7 (43)	8.2 (37)	9.4 (44)	5.8 (56)
FRS Foreign Stock Fund	187,570,326	1.7	-2.8 (71)	-1.8 (1)	9.3 (1)	6.5 (1)	8.3 (3)	4.9 (1)
MSCI All Country World ex-U.S. Index			-2.6 (66)	-3.8 (63)	7.3 (23)	5.3 (14)	6.3 (26)	2.7 (46)
FRS Self-Dir Brokerage Acct	632,887,930	5.8						

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 June 30, 2018

Asset Allocation & Performance

	Performance(%)							
	2017	2016	2015	2014	2013	2012	2011	2010
FRS Investment Plan	16.4	8.0	-0.9	4.9	15.2	10.5	0.7	10.6
Total Plan Aggregate Benchmark	15.5	8.5	-1.3	4.9	14.6	9.7	0.9	10.2
Retirement Date								
FRS Retirement Fund	10.8 (52)	6.2 (50)	-2.6 (100)	4.4 (82)	3.5 (96)	10.7 (59)	3.4 (10)	11.5 (55)
Retirement Custom Index	10.4 (58)	6.2 (50)	-1.8 (95)	3.6 (89)	3.4 (96)	8.5 (78)	5.0 (1)	9.9 (84)
FRS 2015 Retirement Date Fund	12.0 (39)	6.7 (43)	-2.5 (98)	4.4 (78)	5.5 (89)	11.3 (43)	2.1 (20)	11.5 (62)
2015 Retirement Custom Index	11.2 (60)	6.5 (50)	-1.8 (92)	3.7 (92)	5.7 (88)	9.6 (88)	3.2 (1)	10.4 (85)
FRS 2020 Retirement Date Fund	14.0 (23)	7.4 (19)	-2.1 (92)	4.4 (79)	9.6 (75)	12.4 (38)	0.6 (38)	12.2 (64)
2020 Retirement Custom Index	13.3 (46)	7.1 (31)	-1.6 (82)	3.9 (88)	9.7 (75)	11.0 (74)	1.5 (21)	11.2 (86)
FRS 2025 Retirement Date Fund	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	15.5 (39)	7.6 (19)	-1.5 (75)	4.2 (91)	13.8 (74)	12.4 (73)	-0.3 (26)	11.8 (93)
FRS 2030 Retirement Date Fund	18.0 (30)	8.5 (17)	-1.3 (60)	4.5 (83)	18.1 (54)	14.6 (34)	-2.1 (50)	13.0 (86)
2030 Retirement Custom Index	17.3 (48)	8.0 (36)	-1.5 (63)	4.4 (83)	18.2 (52)	13.8 (53)	-2.0 (49)	12.5 (91)
FRS 2035 Retirement Date Fund	19.8 (27)	9.1 (18)	-1.4 (46)	4.4 (84)	22.0 (38)	15.8 (23)	-3.0 (46)	13.7 (80)
2035 Retirement Custom Index	18.9 (54)	8.3 (46)	-1.7 (63)	4.3 (85)	22.0 (38)	15.2 (46)	-3.1 (47)	13.3 (89)
FRS 2040 Retirement Date Fund	20.9 (28)	9.2 (19)	-1.4 (52)	4.4 (83)	22.3 (48)	15.8 (36)	-3.0 (38)	13.7 (79)
2040 Retirement Custom Index	20.4 (45)	8.6 (45)	-1.7 (66)	4.3 (84)	22.4 (48)	15.2 (50)	-3.1 (38)	13.3 (85)
FRS 2045 Retirement Date Fund	21.5 (26)	9.4 (20)	-1.5 (48)	4.4 (82)	22.3 (60)	15.8 (38)	-3.0 (26)	13.7 (86)
2045 Retirement Custom Index	21.2 (39)	8.9 (37)	-1.7 (59)	4.3 (83)	22.4 (60)	15.2 (68)	-3.1 (26)	13.3 (89)
FRS 2050 Retirement Date Fund	21.6 (32)	9.5 (21)	-1.5 (55)	4.4 (82)	22.3 (53)	15.8 (36)	-3.0 (20)	13.7 (84)
2050 Retirement Custom Index	21.3 (52)	8.9 (37)	-1.7 (62)	4.3 (82)	22.4 (53)	15.2 (58)	-3.1 (20)	13.3 (87)
FRS 2055 Retirement Date Fund	21.5 (47)	9.3 (29)	-1.4 (50)	4.4 (81)	22.3 (72)	15.8 (45)	-	-
2055 Retirement Custom Index	21.3 (55)	8.9 (34)	-1.7 (61)	4.3 (81)	22.4 (71)	15.2 (75)	-	-
FRS 2060 Retirement Date Fund	-	-	-	-	-	-	-	-
2060 Retirement Custom Index	-	-	-	-	-	-	-	-

As of June 30, 2018

Asset Allocation & Performance

	Performance(%)							
	2017	2016	2015	2014	2013	2012	2011	2010
Cash	1.2 (1)	0.6 (1)	0.2 (4)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
FRS Money Market Fund	1.2 (1)	0.6 (1)	0.2 (4)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
iMoneyNet 1st Tier Institutional Net Index	0.9 (16)	0.3 (24)	0.0 (26)	0.0 (23)	0.0 (23)	0.1 (23)	0.1 (23)	0.2 (7)
Real Assets								
FRS Inflation Adjusted Multi-Assets Fund	8.1	6.0	-7.9	3.2	-9.1	9.1	7.4	11.7
FRS Custom Multi-Assets Index	8.1	6.2	-5.0	1.8	-8.9	6.6	4.6	13.0
Fixed Income								
Total Bond Index	4.4 (1)	4.7 (9)	0.3 (78)	4.7 (3)	-1.1 (85)	6.0 (36)	6.7 (1)	7.6 (30)
FRS U.S. Bond Enhanced Index Fund	3.9 (3)	4.3 (11)	0.1 (84)	4.9 (2)	-1.2 (88)	4.8 (62)	7.4 (1)	7.0 (35)
Blmbg. Barc. U.S. Aggregate	3.6 (29)	2.7 (3)	0.7 (33)	6.2 (35)	-2.0 (16)	4.4 (14)	7.9 (67)	6.7 (48)
FRS Intermediate Bond Fund	3.5 (29)	2.6 (3)	0.5 (43)	6.0 (36)	-2.0 (17)	4.2 (15)	7.8 (67)	6.5 (49)
Blmbg. Barc. U.S. Intermediate Aggregate	2.4 (20)	3.1 (31)	0.9 (30)	3.4 (20)	-0.5 (63)	4.9 (59)	5.9 (12)	7.0 (35)
FRS Core Plus Bond Fund	2.3 (32)	2.0 (69)	1.2 (16)	4.1 (6)	-1.0 (83)	3.6 (79)	6.0 (11)	6.1 (48)
FRS Custom Core-Plus Fixed Income Index	5.3 (25)	5.7 (27)	0.1 (47)	4.6 (88)	0.8 (20)	11.1 (16)	4.6 (89)	10.1 (27)
FRS Custom Core-Plus Fixed Income Index	4.2 (61)	4.9 (40)	0.2 (41)	5.1 (79)	0.8 (20)	7.8 (51)	7.6 (32)	9.1 (42)
Domestic Equity								
Total U.S. Equities Index	20.8 (47)	13.7 (28)	0.7 (32)	11.5 (43)	35.2 (44)	16.9 (34)	0.3 (38)	20.4 (22)
FRS U.S. Stock Market Index Fund	19.6 (55)	14.9 (22)	-0.5 (43)	11.1 (47)	34.0 (55)	16.5 (37)	-0.1 (41)	19.3 (27)
Russell 3000 Index	21.2 (56)	12.9 (25)	0.6 (52)	12.6 (34)	33.6 (40)	16.5 (39)	1.0 (39)	17.1 (20)
FRS U.S. Large Cap Stock Fund	21.1 (56)	12.7 (25)	0.5 (53)	12.6 (34)	33.6 (40)	16.4 (40)	1.0 (39)	16.9 (21)
Russell 1000 Index	25.5 (24)	9.3 (58)	2.7 (29)	12.8 (43)	36.4 (22)	17.2 (24)	1.2 (45)	17.8 (19)
FRS U.S. Small/Mid Cap Stock Fund	21.7 (43)	12.1 (33)	0.9 (43)	13.2 (33)	33.1 (47)	16.4 (31)	1.5 (41)	16.1 (31)
FRS Custom Small/Mid Cap Index	16.3 (55)	19.9 (25)	-1.1 (36)	8.6 (28)	37.1 (46)	18.7 (27)	-0.9 (37)	29.6 (25)
FRS Custom Small/Mid Cap Index	16.8 (51)	19.6 (26)	-4.2 (71)	7.7 (34)	22.0 (98)	15.3 (53)	1.1 (22)	21.3 (85)

As of June 30, 2018

Asset Allocation & Performance

	Performance(%)							
	2017	2016	2015	2014	2013	2012	2011	2010
International/Global Equity	28.6 (50)	4.5 (42)	-2.6 (48)	-3.2 (42)	21.6 (33)	18.6 (53)	-11.3 (23)	10.1 (73)
Total Foreign and Global Equities Index	27.3 (60)	4.9 (38)	-4.4 (54)	-3.0 (41)	20.6 (39)	16.6 (72)	-11.3 (23)	10.1 (73)
FRS Foreign Stock Index Fund	28.3 (53)	5.3 (37)	-4.4 (55)	-4.5 (55)	20.5 (39)	17.6 (63)	-11.8 (27)	9.2 (77)
MSCI All Country World ex-U.S. IMI Index	27.8 (56)	4.4 (42)	-4.6 (55)	-4.2 (51)	21.0 (36)	16.4 (72)	-12.2 (30)	8.9 (78)
FRS Global Stock Fund	29.3 (17)	2.2 (80)	5.6 (13)	3.7 (44)	27.1 (41)	21.0 (15)	-7.4 (47)	13.0 (55)
MSCI All Country World Index Net	24.0 (39)	7.9 (46)	-2.4 (55)	4.2 (39)	22.8 (61)	16.3 (38)	-5.5 (35)	11.8 (60)
FRS Foreign Stock Fund	31.2 (4)	1.0 (60)	-0.5 (23)	-2.3 (15)	20.6 (55)	19.6 (43)	-13.3 (58)	9.8 (25)
MSCI All Country World ex-U.S. Index	27.2 (21)	5.0 (8)	-5.3 (83)	-3.4 (17)	15.8 (78)	17.4 (71)	-13.3 (59)	11.6 (13)
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.

FRS Investment Plan

As of June 30, 2018

Asset Allocation

Asset Allocation as of 6/30/2018								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Cash	Brokerage	Total	% of Total
FRS Retirement Fund	59,620,577	55,063,590	137,469,100	127,595,629			379,748,895	3.5%
FRS 2015 Retirement Date Fund	56,601,621	52,073,492	111,909,491	102,853,232			323,437,837	3.0%
FRS 2020 Retirement Date Fund	141,062,937	130,545,087	201,695,252	145,393,817			618,697,092	5.7%
FRS 2025 Retirement Date Fund	203,931,783	188,407,564	208,871,307	104,435,654			705,646,308	6.5%
FRS 2030 Retirement Date Fund	218,734,150	201,958,080	166,470,238	58,071,013			645,233,481	6.0%
FRS 2035 Retirement Date Fund	233,231,220	215,525,185	130,658,327	31,138,199			610,552,931	5.6%
FRS 2040 Retirement Date Fund	223,287,953	206,275,537	88,251,905	13,822,588			531,637,983	4.9%
FRS 2045 Retirement Date Fund	231,980,163	213,734,532	63,599,056	11,989,986			521,303,737	4.8%
FRS 2050 Retirement Date Fund	130,969,181	120,691,330	35,238,345	6,754,016			293,652,871	2.7%
FRS 2055 Retirement Date Fund	58,911,264	54,288,183	15,850,564	3,038,025			132,088,035	1.2%
FRS 2060 Retirement Date Fund	4,670,547	4,304,024	1,256,649	240,858			10,472,079	0.1%
Total Retirement Date Funds	\$ 1,558,330,848	\$ 1,438,562,579	\$ 1,160,013,586	\$ 605,092,158	\$ -	\$ -	\$ 4,772,471,250	44.1%
FRS Money Market Fund					887,019,261		887,019,261	8.2%
Total Cash	\$ -	\$ -	\$ -	\$ -	\$ 887,019,261	\$ -	\$ 887,019,261	8.2%
FRS Inflation Adjusted Multi-Assets Fund				101,369,854			101,369,854	0.9%
Total Real Assets	\$ -	\$ -	\$ -	\$ 101,369,854	\$ -	\$ -	\$ 101,369,854	0.9%
FRS U.S. Bond Enhanced Index Fund			234,894,984				234,894,984	2.2%
FRS Intermediate Bond Fund			93,390,300				93,390,300	0.9%
FRS Core Plus Bond Fund			293,348,226				293,348,226	2.7%
Total Fixed Income	\$ -	\$ -	\$ 621,633,510	\$ -	\$ -	\$ -	\$ 621,633,510	5.7%
FRS U.S. Stock Market Index Fund	1,022,145,386						1,022,145,386	9.4%
FRS U.S. Large Cap Stock Fund	1,031,958,968						1,031,958,968	9.5%
FRS U.S. Small/Mid Cap Stock Fund	940,241,298						940,241,298	8.7%
Total Domestic Equity	\$ 2,994,345,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,994,345,652	27.7%
FRS Foreign Stock Index Fund		322,831,887					322,831,887	3.0%
FRS Global Stock Fund		304,384,110					304,384,110	2.8%
FRS Foreign Stock Fund		187,570,326					187,570,326	1.7%
Total International/Global Equity	\$ -	\$ 814,786,323	\$ -	\$ -	\$ -	\$ -	\$ 814,786,323	7.5%
FRS Self-Dir Brokerage Acct						632,887,930	632,887,930	5.8%
Total Self-Dir Brokerage Acct						\$ 632,887,930	\$ 632,887,930	5.8%
Total Portfolio	\$ 4,552,676,500	\$ 2,253,348,902	\$ 1,781,647,097	\$ 706,462,012	\$ 887,019,261	\$ 632,887,930	\$ 10,824,513,780	100.0%
Percent of Total	42.2%	20.8%	16.5%	6.5%	8.2%	5.8%	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.

As of June 30, 2018

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	7.18	7.02	0.93	0.51	0.60	102.46	100.10
FRS Retirement Fund	4.26	4.60	0.79	0.44	-0.05	100.42	101.46
FRS 2015 Retirement Date Fund	4.76	5.05	0.82	0.46	0.31	101.71	100.30
FRS 2020 Retirement Date Fund	5.62	5.89	0.85	0.44	0.44	102.12	100.60
FRS 2025 Retirement Date Fund	6.51	6.68	0.88	0.48	0.61	101.52	98.09
FRS 2030 Retirement Date Fund	7.17	7.49	0.87	0.50	0.66	101.94	98.86
FRS 2035 Retirement Date Fund	7.74	8.35	0.86	0.56	0.93	103.27	99.40
FRS 2040 Retirement Date Fund	8.03	8.80	0.85	0.58	0.57	101.34	98.44
FRS 2045 Retirement Date Fund	8.29	8.99	0.86	0.68	0.33	99.86	96.96
FRS 2050 Retirement Date Fund	8.35	9.06	0.86	0.67	0.39	100.19	97.22
FRS 2055 Retirement Date Fund	8.32	9.05	0.86	0.66	0.35	99.93	97.07
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	0.97	0.17	5.80	0.03	10.14	146.14	N/A
FRS Inflation Adjusted Multi-Assets Fund	2.00	5.65	0.26	1.67	-0.37	105.46	119.36
FRS U.S. Bond Enhanced Index Fund	1.83	2.64	0.44	0.07	1.44	101.62	98.64
FRS Intermediate Bond Fund	1.52	2.07	0.41	0.57	0.44	110.98	105.12
FRS Core Plus Bond Fund	3.01	2.79	0.83	0.64	1.03	115.89	103.94
FRS U.S. Stock Market Index Fund	11.70	10.31	1.06	0.05	2.23	100.40	99.66
FRS U.S. Large Cap Stock Fund	12.09	11.52	0.99	2.48	0.22	109.85	117.28
FRS U.S. Small/Mid Cap Stock Fund	12.40	11.92	0.99	1.57	0.85	100.17	87.86
FRS Foreign Stock Index Fund	5.68	11.75	0.47	1.51	0.12	98.13	96.05
FRS Global Stock Fund	11.38	10.85	0.99	3.31	0.89	110.26	88.69
FRS Foreign Stock Fund	6.51	11.41	0.55	3.62	0.29	95.51	85.94

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 June 30, 2018

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	7.84	6.63	1.11	0.46	0.79	102.09	98.43
FRS Retirement Fund	4.67	4.55	0.94	1.09	0.34	106.22	103.54
FRS 2015 Retirement Date Fund	5.19	4.92	0.97	0.93	0.43	105.36	102.04
FRS 2020 Retirement Date Fund	6.24	5.68	1.02	0.70	0.53	104.47	102.17
FRS 2025 Retirement Date Fund	7.26	6.43	1.06	0.52	0.68	102.28	98.74
FRS 2030 Retirement Date Fund	8.17	7.23	1.07	0.43	0.69	101.61	98.94
FRS 2035 Retirement Date Fund	9.01	8.15	1.05	0.48	0.86	102.23	99.18
FRS 2040 Retirement Date Fund	9.26	8.49	1.04	0.49	0.61	101.16	98.57
FRS 2045 Retirement Date Fund	9.42	8.61	1.04	0.56	0.42	100.31	97.63
FRS 2050 Retirement Date Fund	9.45	8.65	1.04	0.55	0.46	100.50	97.80
FRS 2055 Retirement Date Fund	9.43	8.65	1.04	0.55	0.44	100.37	97.71
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	0.65	0.17	5.05	0.03	7.36	159.32	N/A
FRS Inflation Adjusted Multi-Assets Fund	1.81	5.59	0.27	1.70	-0.07	110.43	115.97
FRS U.S. Bond Enhanced Index Fund	2.38	2.71	0.72	0.09	1.24	101.83	99.28
FRS Intermediate Bond Fund	1.96	2.07	0.74	0.53	0.25	104.83	102.54
FRS Core Plus Bond Fund	3.37	2.90	1.01	0.67	0.53	112.14	112.51
FRS U.S. Stock Market Index Fund	13.39	9.96	1.27	0.04	1.96	100.28	99.69
FRS U.S. Large Cap Stock Fund	14.52	10.92	1.26	2.59	0.43	107.04	104.43
FRS U.S. Small/Mid Cap Stock Fund	13.61	11.85	1.10	2.03	1.05	107.29	95.25
FRS Foreign Stock Index Fund	6.97	11.45	0.61	1.29	0.22	98.59	95.61
FRS Global Stock Fund	12.21	10.43	1.12	3.10	0.83	106.96	86.67
FRS Foreign Stock Fund	8.34	10.80	0.76	3.75	0.48	95.64	79.14

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.





Appendix

As of June 30, 2018

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 23 emerging countries, excluding the U.S. market.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 46 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 21 emerging countries, but excluding the U.S.

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 | Second Quarter 2018

Quarterly Investment Review

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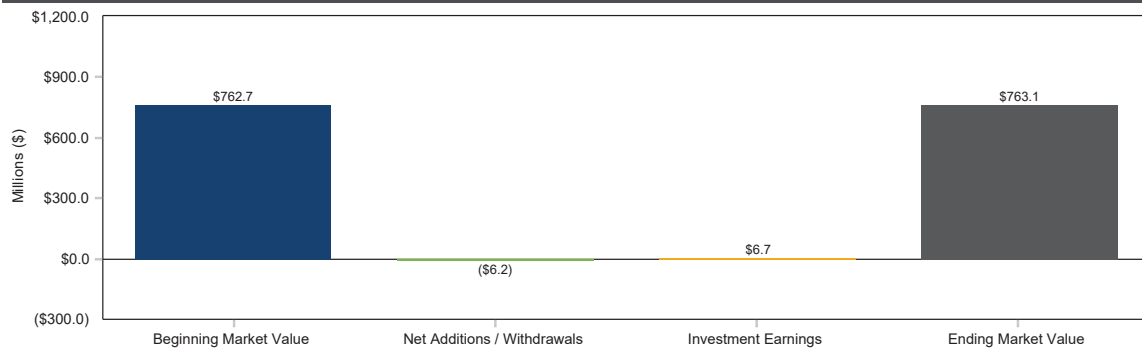
1	LCEF Total Fund	1
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LCEF Total Fund

Total Plan Asset Summary

Change in Market Value
From April 1, 2018 to June 30, 2018

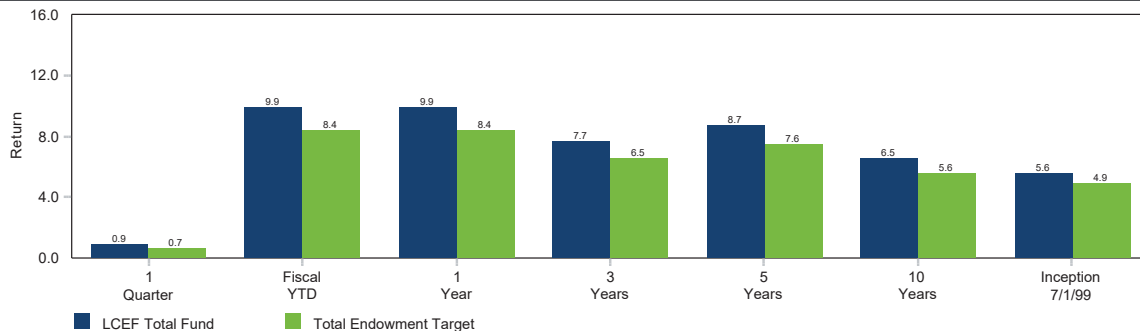
Summary of Cash Flow

	1 Quarter	Fiscal YTD
LCEF Total Fund		
Beginning Market Value	762,663,629	699,743,916
+ Additions / Withdrawals	-6,200,000	-6,200,000
+ Investment Earnings	6,658,231	69,577,944
= Ending Market Value	763,121,861	763,121,861

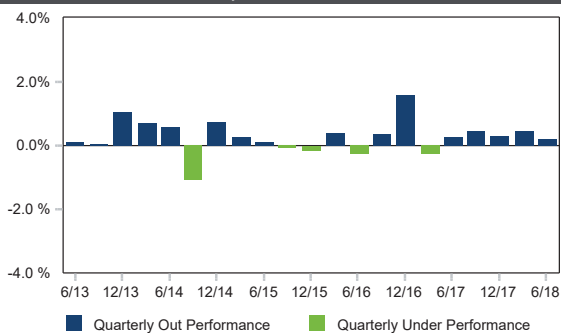
*Period July 2017 - December 2017

Total Plan Performance Summary

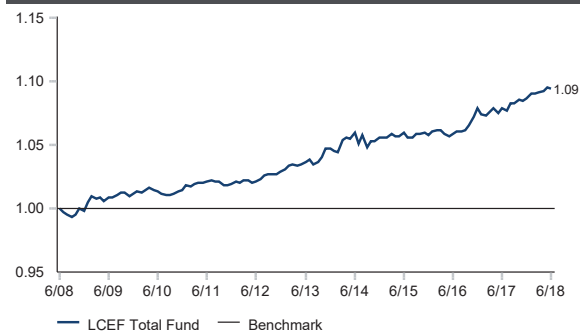
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



As of June 30, 2018

Asset Allocation & Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
LCEF Total Fund	763,121,861	100.0	100.0	0.9 (39)	9.9 (10)	9.9 (10)	7.7 (4)	8.7 (7)	6.5 (14)
Total Endowment Target				0.7 (51)	8.4 (30)	8.4 (30)	6.5 (22)	7.6 (25)	5.6 (44)
Global Equity*	552,687,945	72.4	71.0	1.1	13.4	13.4	9.9	11.2	8.5
Global Equity Target				0.8	11.6	11.6	8.4	9.7	7.4
Fixed Income	118,255,635	15.5	17.0	-0.1 (77)	-0.3 (81)	-0.3 (81)	1.8 (54)	2.3 (59)	3.7 (72)
Bimbg. Barc. U.S. Aggregate				-0.2 (77)	-0.4 (84)	-0.4 (84)	1.7 (59)	2.3 (63)	3.7 (72)
TIPS	77,439,255	10.1	11.0	0.8	2.3	2.3	2.1	1.8	3.3
Barclays U.S. TIPS				0.8	2.1	2.1	1.9	1.7	3.0
Cash Equivalents	14,739,026	1.9	1.0	0.5	1.7	1.7	1.0	0.7	0.9
S&P US AAA & AA Rated GIP 30D Net Yield Index				0.4	1.3	1.3	0.7	0.4	0.5

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 June 30, 2018

Calendar Year Performance

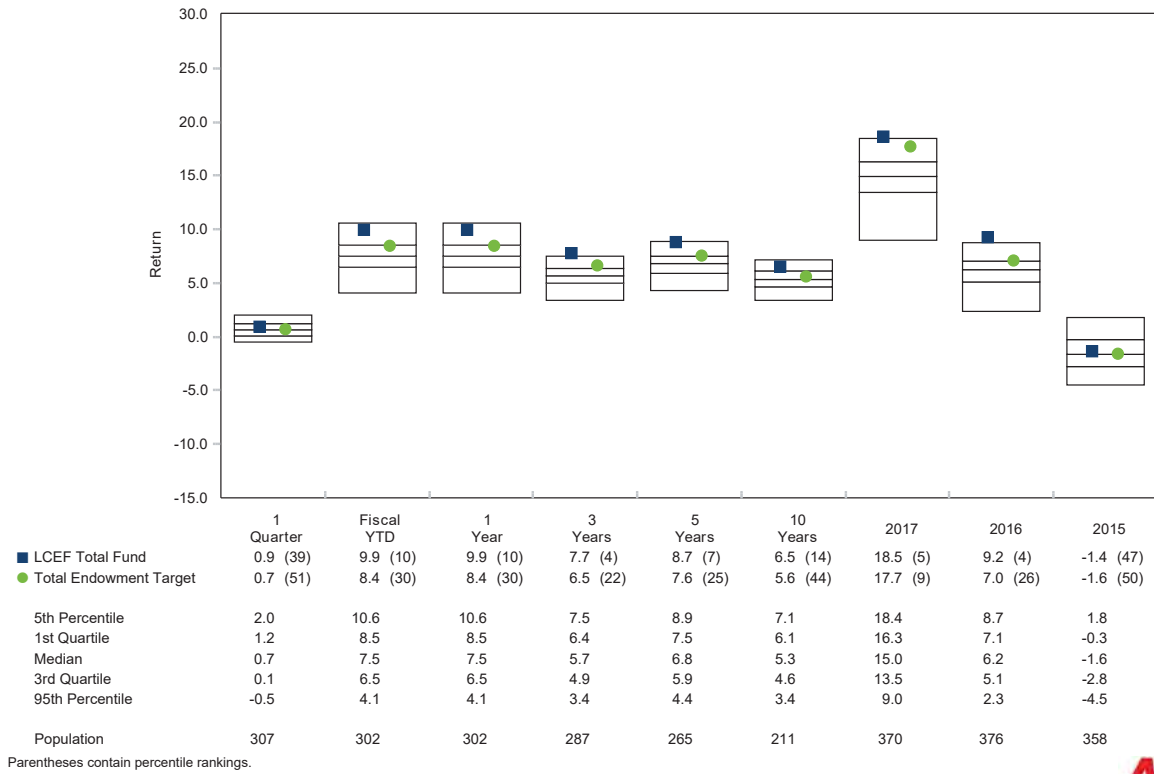
	Performance(%)								
	2017	2016	2015	2014	2013	2012	2011	2010	2009
LCEF Total Fund	18.5 (5)	9.2 (4)	-1.4 (47)	5.2 (41)	14.7 (51)	13.2 (21)	1.9 (15)	14.0 (13)	21.2 (46)
Total Endowment Target	17.7 (9)	7.0 (26)	-1.6 (50)	4.3 (51)	12.8 (75)	12.2 (45)	1.5 (18)	13.7 (16)	19.6 (57)
Global Equity*	24.5	11.4	-1.9	5.3	27.1	20.4	-1.1	17.0	30.8
Global Equity Target	24.1	8.4	-2.4	3.9	24.1	19.4	-2.2	16.1	30.5
Fixed Income	3.7 (33)	2.7 (61)	0.6 (33)	6.0 (16)	-1.8 (74)	4.6 (86)	7.6 (43)	7.0 (79)	4.6 (96)
Bimbg. Barc. U.S. Aggregate	3.5 (39)	2.6 (62)	0.5 (34)	6.0 (18)	-2.0 (76)	4.2 (89)	7.8 (40)	6.5 (83)	5.9 (88)
TIPS	3.2	4.8	-1.2	3.5	-8.7	7.2	13.6	6.1	13.3
Barclays U.S. TIPS	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4
Cash Equivalents	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	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 June 30, 2018

Plan Sponsor Peer Group Analysis

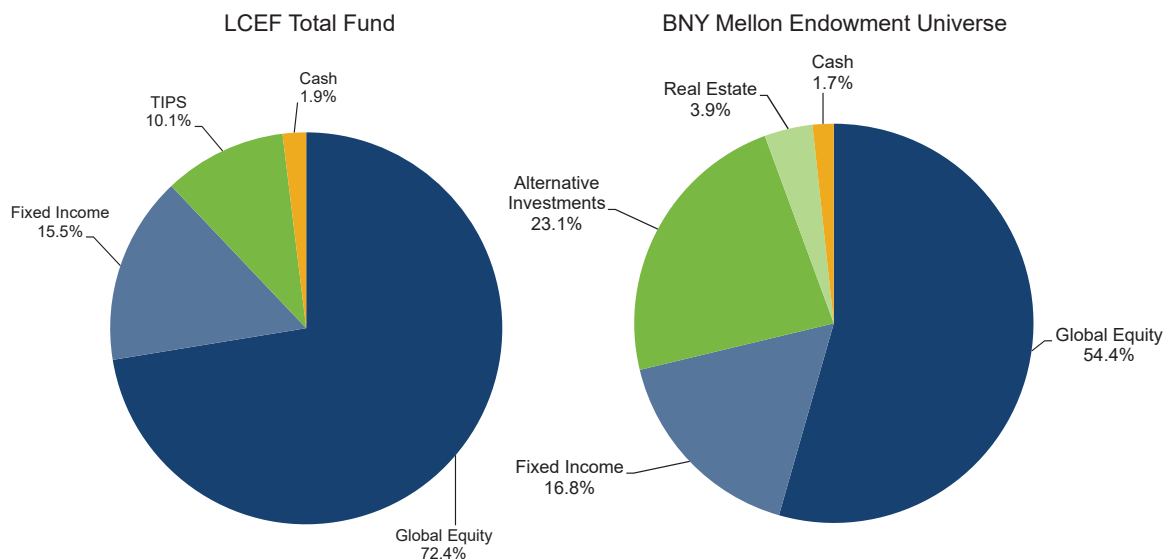
All Endowments-Total Fund



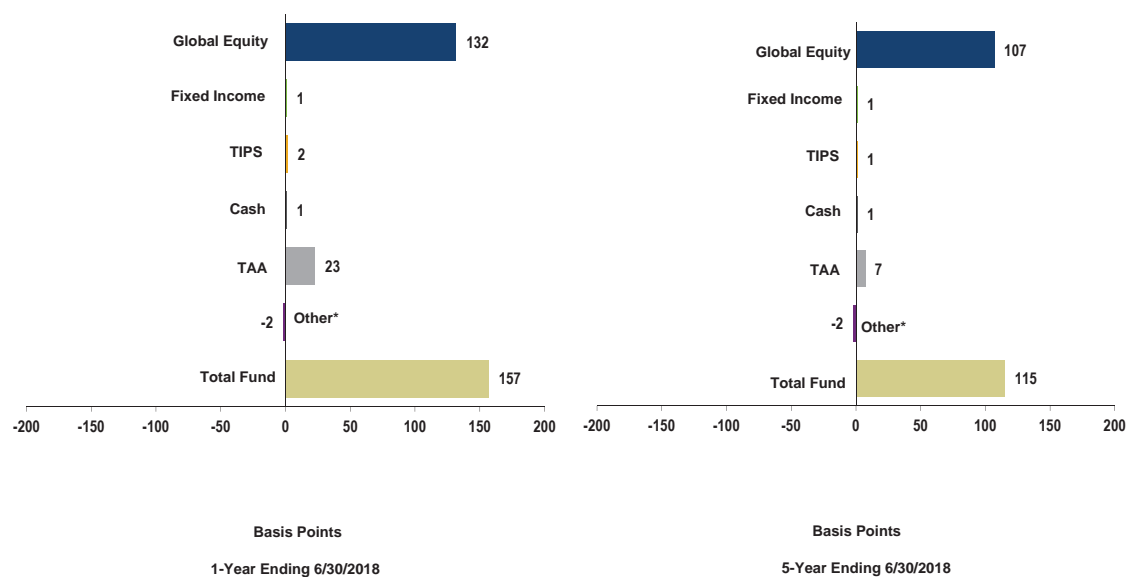
LCEF Total Fund

As of June 30, 2018

Universe Asset Allocation Comparison



Attribution



*Other includes differences between official performance value added due to methodology and extraordinary payouts.



Appendix

As of June 30, 2018

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 44 countries, but excluding the United States. The index includes 23 developed and 21 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 June 30, 2018

Universe Descriptions

LCEF Total Fund

A universe comprised of 315 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 \$356.1 billion as of quarter-end and the average market value was \$1.1 billion.

Total Fixed Income

A universe comprised of 292 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 \$33.3 billion as of quarter-end and the average market value was \$109.0 million.

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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Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

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Aon Hewitt Investment Consulting, Inc.
200 East Randolph Street
Suite 1500
Chicago, IL 60601
ATTN: AHIC Compliance Officer



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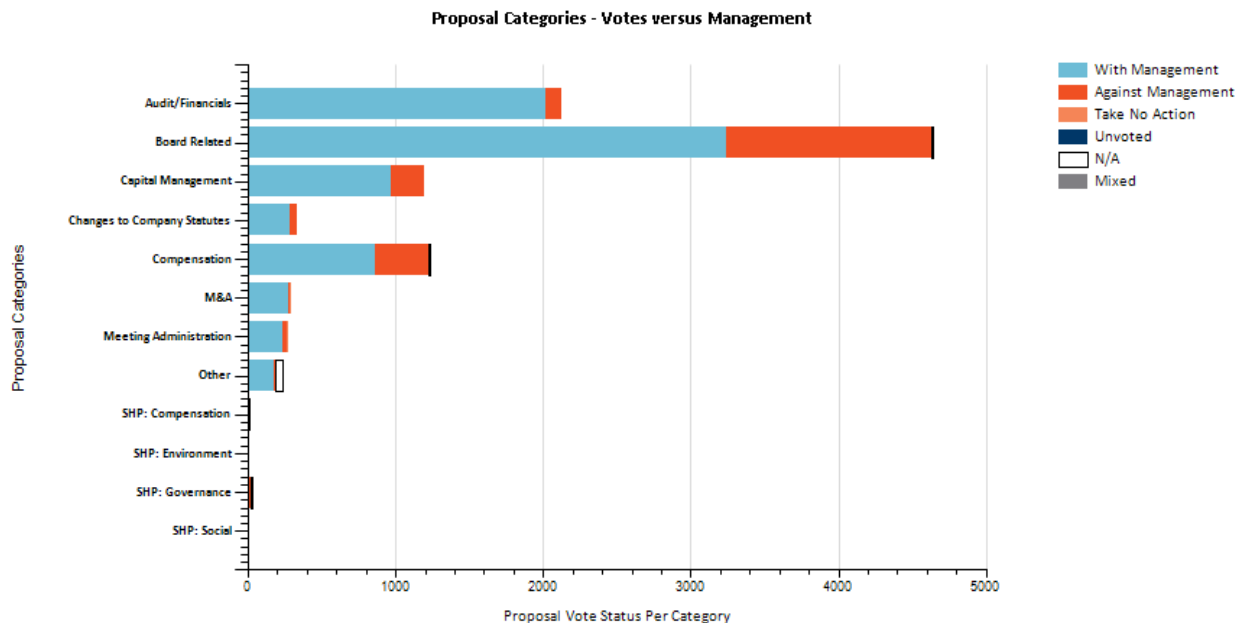
ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

To: Ash Williams
From: Michael McCauley
Date: November 16, 2018
Subject: Quarterly Standing Report - Investment Programs & Governance

GLOBAL PROXY VOTING & OPERATIONS

During the third quarter of 2018, SBA staff cast votes at 1,323 companies worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, merger & acquisitions, and a variety of other management and shareowner proposals. These votes involved 10,355 distinct voting items—voting 78% “For” and 21% “Against”, with the remaining 1% involving abstentions. Of all votes cast, 21.6% were “Against” the management-recommended vote. SBA proxy voting occurred within 57 distinct global markets, with the top five countries comprised of India (393), United States (218), United Kingdom (89), China (80), and Bermuda (58). The chart below provides the SBA voting breakdown across all major proposal categories during the third quarter of 2018.



CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on September 20, 2018, and the Committee will meet next on December 18, 2018. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory

developments and individual company research related to the Protecting Florida's Investments Act (PFIA) and other statutory investment requirements related to Israel and Venezuela.

LEADERSHIP & SPEAKING EVENTS

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

- In September, SBA staff participated as a speaker in the 2018 ValueEdge Advisors Public Funds Forum, which included presentations and panel discussions covering global investment risks and opportunities, corporate governance issues, divestment versus engagement, asset allocation, and risk modeling.
- In October, SBA staff participated in simultaneous events offered by the Council of Institutional Investors, Investor Stewardship Group (ISG), and International Corporate Governance Network (ICGN) covering a wide variety of corporate governance, stewardship, and other investment topics.

HIGHLIGHTED PROXY VOTES

American Outdoor Brands—for its September 25, 2018 annual meeting, SBA staff voted in favor of an investor resolution asking the company's board to report on measures it is taking to strengthen gun safety and mitigate harm associated with gun products (Smith & Wesson). The proposal requests the company report by Feb. 8, 2019 on: 1) its monitoring of violent events associated with its products; 2) efforts to research and produce safer guns and gun products; and 3) its assessment of the corporate reputational and financial risks related to gun violence. The proposal was the second of its kind that received majority support in 2018. In Congress, the "Investor Choice Against Gun Proliferation Act" received attention by the House Financial Services Committee and would require public companies to disclose in their annual reports any substantial financial relationships with manufacturers or dealers of firearms or ammunition.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

From September through November 2018, SBA staff conducted engagement meetings with companies owned within Florida Retirement System (FRS) portfolios, including BP, Oracle, Southern Company, and Amgen.

NYSE & NASDAQ Asked to Amend Listing Standards for Multi-class Shares—on November 9, 2018, SBA staff sent letters to the NYSE & NASDAQ stock exchanges in support of the Council of Institutional Investors' (CII) petition to amend the exchanges' listing standards to require a time-based sunset provision on any new multi-class shares with differential voting rights. CII's petition proposed the stock exchanges require, "The company's certificate of incorporation or equivalent document must specify provisions requiring the share structure to convert automatically to one-share, one-vote no more than seven years after IPO date, subject to extension by additional terms of no more than seven years each, by vote of a majority of outstanding shares of each share class, voting separately, on a one-share, one-vote basis." The CII letter also noted, "As a further compromise, we suggest that the exchange consider permitting (but not requiring) a mechanism to allow shareholders, with approval by each class voting separately on a one-share, one-vote basis, to extend the multi-class structure by terms of seven years or less. This accommodation provides an appropriate accountability moment. It also offers shareholders an opportunity to reassess any potential advantages of continued control by holders of super-voting shares for a reasonable period going forward."

The CII petition is based on the belief that initial public offerings ("IPOs") with unequal voting rights create a lack of accountability to shareowners that poses considerable risk to investors, particularly in the medium- and long-term. Recent academic research shows that while dual-class companies on average have a valuation premium at the time of IPO, that advantage dissipates between six and nine years after IPO and then disappears. A growing number of companies are making their public debut with time-based sunsets. Of 38 U.S. companies that went public in 2017 and 2018 with multi-class structures, CII has tracked 11 (29%) that incorporated simple time-based sunsets. A small but growing share of multi-class IPO companies have used time-based sunsets successfully—Groupon (converted to a

single share class after five years), Texas Roadhouse (converted after five years) and MaxLinear (converted after seven years). The Securities and Exchange Commission (SEC) has telegraphed doubts about its regulatory authority over the exchanges and related listing rules. After extensive investor feedback following Snap, Inc.'s IPO with zero voting rights, all three of the major index providers have consulted market participants and implemented varying degrees of restrictions on the inclusion of multi-class companies in indexes. In one of the most recent moves, index provider MSCI decided to create an entirely new set of indices excluding such companies.

Responsible Investing in the Civilian Firearms Industry—over the last several months the SBA participated with a group of 11 long-term public and private institutional investors representing close to \$5 trillion in assets under management in developing “Principles for a Responsible Civilian Firearms Industry.” These five Principles, released publicly on November 14, 2018, are intended to provide guidance for investors to drive improved and cohesive engagement with companies involved in manufacturing, distributing, selling or regulating civilian firearms. The five Principles serve as a conversation starter for investors to be active participants in protecting and enhancing long-term portfolio values by ensuring investment risks associated within the industry are being appropriately addressed. The SBA has, for years, identified risks specific to an individual security—with SBA staff frequently engaging companies on such risks outside of the proxy voting process. As part of this corporate engagement, SBA staff speak directly to corporate and board representatives about business conduct decisions relevant to shareowner value. The topic of gun safety includes the inherent risks of the industry and how those risks make investments vulnerable to share value losses. It was vital to the SBA that the principles not limit or interfere with rights provided under the second Amendment of the U.S. Constitution and/or existing regulations. The Principles serve as engagement points for investors seeking to protect and enhance long-term portfolio values by ensuring risks are being appropriately monitored and addressed.

NOTABLE RESEARCH & GOVERNANCE TRENDS

Public Sentiment and the Price of Corporate Sustainability—research from the Harvard Business School finds that the valuation premium paid for companies with strong sustainability performance has increased over time and that the premium increases when public perception of the company becomes more positive. Authors combined corporate sustainability performance scores based on environmental, social and governance (ESG) data with other data that measures public sentiment about a company's sustainability performance. The study indicates that public sentiment influences investor views about the value of corporate sustainability activities and thereby both the price paid for corporate sustainability and the investment returns of portfolios that consider ESG data. Researchers found that the positive association between ESG performance and market valuation is stronger for firms with more positive public sentiment momentum.

Board Gender Diversity—on October 1, 2018, California became the first state to mandate a minimum percentage of women on corporate boards. Through an amendment to the California Corporations Code, each publicly-traded company whose principal executive offices are located in California will be required to have at least one female director on its board by the end of calendar year 2019. By the end of 2021, companies will need to have additional female directors in proportion to the size of their board, up to a maximum of three women directors for boards with six or more directors. Equity market research has shown companies with women on their boards have higher earnings per share, return on investment, and net income growth. Other countries have passed similar board gender minimums. For example, in 2015 Germany passed a law mandating that its largest public companies allocate 30 percent of their board seats to women. Belgium, France, Italy, Spain and the Netherlands have also regulated board quotas, with mixed results in meeting the requirements in a timely fashion. The California Senate noted there were 761 publicly traded companies headquartered in California, with approximately 26 percent in the Russell 3000 stock index with zero women directors.



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ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO
From: Maureen M. Hazen, General Counsel *Maureen M. Hazen*
Date: November 14, 2018
Subject: Office of General Counsel: Standing Report
For Period August 18, 2018 – November 8, 2018

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 28 new agreements – including 2 trading agreements for Fixed Income (Master Forwards, 1 Investment Management Agreement for Global Equity, 1 Private Equity investments, 3 Strategic Investments, 2 Real Estate investments and 2 new investment consulting agreements; (ii) 165 contract amendments, addenda or renewals; and (iii) 4 contract terminations.

SBA Litigation.

(a) Passive. As of November 8, 2018, the SBA was monitoring (as an actual or putative passive member of the class) 610 securities class actions. During the period from August 1, 2018 – October 31, 2018, the SBA collected recoveries in the amount of \$11,757,069.46 as a passive member in 36 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 recently filed its Initial Disclosures for purposes of commencing discovery.

(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) has settled the case with Barclays Bank and Deutsche Bank, and the SBA has recovered over \$12,000,000 in settlement proceeds. The cases against the other banks are ongoing.

(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 2 Final Orders, received notice of filing of 6 new cases, and continued to litigate 11 cases (including 4 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 34 new public records requests and provided responses to 31 requests. As of the date of this report, the General Counsel’s Office continues to work on 12 open requests.

(b) SBA Rule Activities. The SBA has drafted, received approval from OFARR to proceed with rulemaking and has set forth in Notices of Development of Rulemaking that were published in *Florida Administrative Register* the following rules:

(i) 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 June 13, 2018 for the Local Government Surplus Funds Trust Fund (Non-Qualified).

(ii) Rule Chapter 19-11: Revisions have been drafted for the following rules:

19-11.001	Definitions
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.005	Florida Retirement System (FRS) State Board of Administration
	Complaint Procedures
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
19-11.011	Employer and Employee Contributions and ABO or Present Value
	Transfer Procedures
19-11.12	Rollovers or Plan to Plan Transfers to or from the FRS
	Investment Plan

Rule 19-11.001 is being amended to add a definition for “electronic signatures” and to state that an electronic signature is the functional equivalent of a handwritten signature. New forms are being adopted by amendments to Rules 19-11.005, 19-11.006, 19-11.007, 19-11.009, and 19-11.012, F.A.C. Rule 19-11.009, F.A.C. is being amended to indicate that retired law enforcement officers who are reemployed by an FRS-participating employer as school resource officers may receive both a salary and retirement benefits once such individuals have been retired for 6 months. Rule 19-11.0011 is being amended to reflect the fact that Treasury Regulation 1.415-6(b)(6) no longer is effective and has been replaced by Revenue Procedure 2018-52. At the December 4, 2018, SBA staff will request the Trustees to approve the Filing for Notice and Adoption if No Member of the Public Timely Requests a Rule Hearing.



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ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

TO: Board of Trustees

FROM: Ken Chambers^{KC}, Inspector General

DATE: November 14, 2018

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 (IPP) compliance; and handling special projects as directed by the Executive Director.

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 annually required for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, fiduciary duties, and cybersecurity awareness. For 2018, employees were also required to complete training courses for public records and the Sunshine Law (these two courses are required every other year). The deadline for completing the courses was June 30, 2018, and all SBA employees are in compliance. All new employees are required to take all of the mandatory training courses within 30 days of their start date.
- During the period August 24, 2018 to November 14, 2018, no instances were reported to the Inspector General concerning non-compliance with the SBA gift policy.

Investment Protection Principles Compliance

In September 2002, the Trustees of the SBA adopted Investment Protection Principles (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 2017 certifications indicated either full compliance with the IPP's, or explanations were provided supporting that the firms were in compliance with the spirit of the IPP's. In early January 2019, the certification process will begin for the 2018 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 prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site as part of the SBA Internal Control and Fraud Policy.

During the quarter, one complaint was received by the Hotline. However, the complaint concerned a consumer fraud issue that was not applicable to the SBA.

Financial Disclosure Forms

The Commission on Ethics requires certain state employees and officials who meet the reporting requirement to file an annual Financial Disclosure Form. The Financial Disclosure Forms for the year ending December 31, 2017 were due by July 1, 2018. All SBA employees who met this requirement have filed a Financial Disclosure Form with the Commission on Ethics.

cc: Ash Williams



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ATTORNEY GENERAL**

**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

DATE: November 13, 2018

TO: Ash Williams, Executive Director & CIO

FROM: Sooni Raymaker, Chief Risk & Compliance Officer

SUBJECT: Trustee Update – November 2018

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 the period August 25, 2018 to November 13, 2018.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Risk Assessments and Management Plans

The SBA Enterprise Risk Management Framework is being recast to align the framework with the SBA Business Model approved by the Risk and Compliance Committee in July 2018. Plans are being developed for the upcoming risk assessment.

Operational Due Diligence (ODD)

The SBA executed an Operational Due Diligence policy effective August 30, 2018. The External Investment Manager Oversight (EIMO) team and the asset classes are working together to develop procedures, questionnaires, and templates to comply with the policy requirements. The EIMO team along with asset class staff conducted two operational due diligence on-site visits during the period. A candidate has been selected to fill the Senior Investment Analyst III vacancy. The selected candidate is a Certified Information Systems Auditor and Certified Fraud Examiner. This background will be a complement to the current team skillsets.

Florida Asset Manager Evaluation (FLAME) System was implemented in July 2018. To date 93% of the External Investment Managers have successfully registered in the system and 66% of them have successfully completed and submitted their annual certification. The EIMO team is working with the asset classes to reach out to Managers yet to complete their obligation to submit an annual certification.

Compliance Systems

Public Market Compliance (PMC) continued to collaborate with Blackrock on the implementation of the Aladdin system for holdings-based compliance. PMC has reviewed sample compliance reports and has requested additional sample reports in order to provide feedback on topics such as exception-based reporting, restrictions versus warnings, the inclusion of benchmark data, the identification of spot and hedge transactions, compliance testing and reporting for commingled funds.

PMC is also in the process of evaluating an additional Bloomberg service to build and code 200 compliance rules into the Bloomberg compliance system. This effort would increase the efficiency and effectiveness of automated pre-trade and post-trade compliance for internally managed Fixed Income portfolios maintained on Bloomberg.

In conjunction with the Aladdin and Bloomberg projects, advancements in automation were also made utilizing the BNY Mellon Compliance Monitor system. Automation was completed during the period for daily testing and reporting on Permitted and Prohibited Derivatives for Global Equity and Fixed Income portfolios. The PMC team also continued to work toward implementing recommendations provided by the Office of Internal Audit on the Compliance Advisory. For example, Permitted Securities rules were automated for 4 Fixed Income portfolios, and the frequency of testing was increased from monthly to daily. Additionally, fully automated compliance was achieved on 7 Global Equity portfolios and 5 Real Estate accounts.

Counterparty Renewal and Monitoring

The annual counterparty review and renewal process was completed and the list of SBA Approved Counterparties was effective October 1, 2018. The conflict of interest disclosure process was extended to all Trading Oversight Group members, relevant senior management as well as to the authorized internal traders. RMC facilitated the process, and continues to evaluate and enhance counterparty monitoring processes to ensure timely integration of available financial, trading and market data for approved counterparties.

Performance and Risk Analytics

The Performance and Risk Analytics welcomed Imre Jansen as a new Senior Quantitative Investment Analyst III and welcomed back Anning Tang, as the other Senior Quantitative Investment Analyst III. Imre has degrees in Economics and Finance and most recently worked for Aegon Asset Management as a Quantitative Analyst. Imre is skilled in VBA, SQL and R and will be a great asset to the team.

Performance and Risk Analytics is currently completing fiscal year-end processes and is responding to information requests from OPPAGA and CEM Benchmarking, Inc. and is providing data for the Annual Investment Report.

Attachment 25B to follow



**Investment Advisory Council
Compensation Subcommittee Conference Call
September 10, 2018**



Agenda
Investment Advisory Council (IAC) Compensation
Subcommittee Conference Call

Monday, September 10, 2018, 3:30 P.M.
Hermitage Room, First Floor
1801 Hermitage Blvd., Tallahassee, FL 32308

-
- | | |
|--|---|
| 1. Welcome/Call to Order/Approval of Minutes of September 18, 2017 Meeting (Attachments 1A and 1B) | Michael Price, Chair |
| 2. Opening Remarks | Michael Price, Chair |
| Opening Remarks | Ash Williams,
Executive Director & CIO |
| 3. Recap of ED/CIO's FY 2017-18 Incentive Plan Design (Attachment 2) | Jon Mason, Mercer |
| 4. Presentation of Results of ED/CIO's Evaluation and Mercer's Salary Recommendation (Attachments 3A, 3B, Appendix to 3B, 3C) | Jon Mason, Mercer |
| 5. Discussion of Evaluation Results and Salary Recommendation by Subcommittee | Michael Price, Chair |
| 6. Formulation of Recommendation to IAC and Trustees | Michael Price, Chair |
| 7. ACTION REQUESTED: Approval of Recommendation | |
| 8. Other Business/Audience Comments/Closing Remarks Adjournment (Attachment 4, Information Only) | Michael Price, Chair |

Attachment 1A

**MINUTES
INVESTMENT ADVISORY COUNCIL
COMPENSATION SUBCOMMITTEE CONFERENCE CALL
September 18, 2017**

A special meeting of the Investment Advisory Council (IAC) Compensation Subcommittee was held on Monday, September 18, 2017, in the Hermitage Room of the State Board of Administration of Florida (SBA), Tallahassee, Florida. The attached transcript of the September 18, 2017 meeting is hereby incorporated into these minutes.

IAC Compensation Subcommittee

Members Present:

Michael Price, Chair (Via telephone)
Peter Collins (Via telephone)
Vinny Olmstead (Via telephone)

SBA Employees:

Ash Williams, Executive Director & CIO
Lamar Taylor
Kent Perez
Randy Harrison
Gregory Ortego
John Kuczwanski

Consultant:

Jon Mason, Mercer (Via telephone)

**WELCOME/CALL TO ORDER/APPROVAL OF MINUTES OF SEPTEMBER 7, 2016
MEETING**

The meeting was called to order at 3:35 PM. Mr. Michael Price, IAC Compensation Subcommittee Chairman, asked for a vote to approve the minutes of the September 7, 2016 IAC Compensation Subcommittee conference call; the minutes were approved. There were some technical difficulties with the telephones which reduced subcommittee members' ability to hear Mr. Price over the telephone, and an attempt was made to call him from a different line. When subcommittee members on the conference call were still having trouble hearing Mr. Price, Mr. Peter Collins, Chair of the Investment Advisory Council, filled in as chair for the remainder of the subcommittee meeting.

OPENING REMARKS

Mr. Ash Williams, Executive Director & CIO (ED/CIO), reported on the Trust Universe Comparison Service performance data (as of June 30, 2017) that the SBA had received from Aon Hewitt. He also told the subcommittee that for the fiscal year, on a total fund basis and based on the best current knowledge, the net return for the Florida Retirement System Pension Plan is 13.25 percent, 36 basis points ahead of target. Mr. Williams explained that the fiscal year-end numbers are still being refined and that the final audited numbers will not be available until the fourth quarter.

RECAP OF ED/CIO'S FY2016-17 INCENTIVE PLAN DESIGN

Mr. Jon Mason, Mercer, directed the IAC members' attention to Attachment 2, the Incentive Plan Design for the ED/CIO for Fiscal Year 2016-17. He explained that there is an organizational (quantitative) component and an individual (qualitative) component of the plan and that the individual component would be the primary focus during the conference call (it is 15 percent of the total award).

PRESENTATION OF RESULTS OF ED/CIO'S EVALUATION AND MERCER'S SALARY RECOMMENDATION

Mr. Mason referred to the evaluation process. He discussed the ED/CIO Performance Evaluation, including the survey questions, responses and ratings. Mr. Mason mentioned the letter from the ED/CIO to the IAC chairman. Mr. Collins asked a question about the retention rate at the SBA to which Mr. Williams responded by discussing turnover, retention and recruitment. Mr. Collins asked a follow-up question about Slide 7 in Attachment 4. Mr. Williams, Mr. Lamar Taylor and Mr. Greg Ortego explained the salary market index, the maximum bonus market index and the maximum total cash compensation market index, clarifying that the data used was from 13 public plan peers and had been compiled by McLagan.

DISCUSSION OF EVALUATION RESULTS AND SALARY RECOMMENDATION BY SUBCOMMITTEE

Mr. Mason provided a historical overview of the evaluation process since 2012. He told the subcommittee members that Mercer's current recommendation was to increase the ED/CIO's base salary to \$455,000.

FORMULATION OF RECOMMENDATION TO IAC AND TRUSTEES

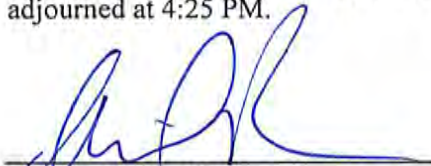
Mr. Taylor informed the subcommittee members that Mr. Price had sent an email during the conference call meeting which stated for the record, "I am in favor of adopting Mercer's recommendation as to compensation." Mr. Collins and Mr. Vinny Olmstead agreed that, for the subjective component of the incentive compensation for the ED/CIO, the maximum should be awarded, and they also agreed that the ED/CIO salary should be adjusted to \$455,000.

ACTION REQUESTED: APPROVAL OF RECOMMENDATION

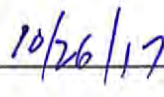
Mr. Collins made a motion to approve 100 percent of the maximum individual (qualitative) incentive award for the ED/CIO and also to approve a salary increase to \$455,000. Mr. Vinny Olmstead seconded the motion. The motion passed.

OTHER BUSINESS/AUDIENCE COMMENTS/CLOSING REMARKS/ADJOURNMENT

There was no other business, and there were no audience comments. The meeting was adjourned at 4:25 PM.



Michael Price, Chair
IAC Compensation Subcommittee



Date

Attachment 1B

STATE BOARD OF ADMINISTRATION OF FLORIDA

INVESTMENT ADVISORY COUNCIL

COMPENSATION SUBCOMMITTEE

CONFERENCE CALL

MONDAY, SEPTEMBER 18, 2017
3:35 P.M. - 4:25 P.M.

1801 HERMITAGE BOULEVARD
HERMITAGE ROOM, FIRST FLOOR
TALLAHASSEE, FLORIDA

REPORTED BY: JO LANGSTON
Registered Professional Reporter

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APPEARANCESIAC MEMBERS:

MICHAEL PRICE
PETER COLLINS
VINNY OLMSTEAD

SBA EMPLOYEES:

ASH WILLIAMS, EXECUTIVE DIRECTOR
LAMAR TAYLOR
KENT PEREZ
RANDY HARRISON
GREGORY ORTEGO
JOHN KUCZWANSKI

CONSULTANTS:

JON MASON - (Mercer)

INVESTMENT ADVISORY COUNCIL
COMPENSATION SUBCOMMITTEE
CONFERENCE CALL

* * *

MR. WILLIAMS: Do you think we're good to go ahead and start?

MR. PRICE: Can you hear me okay?

MR. WILLIAMS: Yeah, we can hear you.

MR. COLLINS: I can't really hear him that well.

MR. WILLIAMS: Well, let me see if I can help out a little bit here. Michael has got a little vocal cord issue, which is fortunately nothing dreadful. It's in process. But it's hard for him to speak and therefore to be heard currently. So, Mr. Chair, if it's all right, I'll be happy to go ahead and maybe, if you agree, call the meeting to order and ask for approval of the minutes of the 7 September 2016 meeting.

MR. PRICE: All in favor.

MR. COLLINS: Aye.

MR. OLMSTEAD: Aye.

MR. WILLIAMS: Great. So opening remarks. Michael, I'm guessing your opening remarks are fairly brief.

MR. PRICE: Can you hear me okay? Ash, can you hear me okay?

MR. WILLIAMS: Barely. Are you right into the

1 phone?

2 MR. COLLINS: I can't really hear him. It's not
3 the voice. It's just the static or there's an echo or
4 something.

5 MR. WILLIAMS: Vinny, can you hear all right?

6 MR. OLMSTEAD: I can hear him, but I'm straining
7 to hear him, and I get the echo also.

8 MR. WILLIAMS: Okay. Peter, are you getting an
9 echo?

10 MR. COLLINS: Yeah. I can hang up and dial back.

11 MR. WILLIAMS: I don't know --

12 MR. OLMSTEAD: I hear you perfectly, Peter.

13 MR. COLLINS: Yeah, and I hear you, too, Vinny.
14 Well, let's just go ahead, Ash. I mean, we'll just
15 deal with it.

16 MR. WILLIAMS: Okay. Well, Michael, do you want
17 to try again on the opener? It doesn't sound like it's
18 you. It sounds like it's the system.

19 MR. PRICE: (Inaudible).

20 MR. WILLIAMS: For whatever reason, Michael, we're
21 not getting you at all. It's breaking up a lot. It's
22 not your voice. It's something to do with the system.
23 Do you want to maybe try dialing in one more time and
24 let's see if it works this time?

25 MR. OLMSTEAD: Yeah, Ash, I think you're right

1 there. We just can't hear him.

2 MR. WILLIAMS: Right. But of all the people for
3 that to happen to --

4 MR. COLLINS: If you're on a speakerphone -- Ash,
5 if you're on a speakerphone and it's really loud, then
6 that could be causing feedback, which is causing the
7 echo, so -- because I just heard that really loud, too.
8 It sounds like you're in a big room or something.

9 MR. WILLIAMS: Well, I am. We're in one of the
10 public meeting rooms and we're using our individual
11 mikes like we do at the IAC meetings. Is that you
12 coming back in, Michael? Can folks hear Michael?

13 MR. COLLINS: Not really. Hey, Michael, I will
14 call you and I will conference you in, because I think
15 it has something to do with you calling in, or you can
16 call me, Peter, either way. But I don't think you
17 coming into the phone system is working for some
18 reason.

19 MR. PRICE: (Inaudible).

20 MR. COLLINS: I couldn't hear what he said, Ash.

21 MR. WILLIAMS: I couldn't either.

22 MR. COLLINS: I could conference him in.

23 MR. WILLIAMS: Maybe it would help, Peter, if you
24 called -- are you on your landline, Peter?

25 MR. COLLINS: Yes.

1 MR. WILLIAMS: Michael, are you in your office on
2 a landline? Peter, maybe the play would be either you
3 or we could try and call.

4 MR. COLLINS: Yeah, I'll call him. I don't have
5 his landline with me. Do you have his landline, Ash?

6 MR. WILLIAMS: Yeah, I'll give it to you. Is that
7 safe to give out on this line, or is that going to go
8 to everybody in the free world?

9 (Off-the-record discussion)

10 MR. WILLIAMS: So, Peter, as Michael, do you want
11 to give any opening remarks, or Vinny?

12 MR. COLLINS: No. I think everybody -- I hope
13 everybody got the report. I got the report, and it was
14 very thorough. I spent the better part of, as you
15 know, Ash, one of my -- my last Friday night reading
16 the minutes from the last meeting, which tells you
17 about the status of my Friday nights.

18 MR. WILLIAMS: Yeah, it's no better than mine.

19 MR. COLLINS: So I would say that we can go ahead
20 and do the recap.

21 MR. WILLIAMS: Okay. And I will offer one
22 contextual bit of information for you, and that is, we
23 have received from Aon Hewitt how our June 30
24 performance stacks up against the ten largest defined
25 benefit plans in the Trust Universe Comparison Service

1 for one, three, five and ten year periods.

2 And if we look at our percentile rankings for
3 those four periods, for the one year, we are number
4 one, literally the first percentile. For the three
5 year and five year periods, we're in the top quartile.
6 And for the ten year period, we're in the fifth
7 percentile. So I think those numbers hold up pretty
8 darn well on a competitive basis against our peers.

9 And we still are refining the numbers, the fiscal
10 year-end numbers, because as you know, until we have
11 the final audited numbers in Q4, you don't have final
12 numbers. But it would appear that on a total fund
13 basis, the net return, based on the best of our current
14 knowledge, is 13.25 percent, which is 36 basis points
15 ahead of target. And that's just for the fiscal year
16 ended 30 June '17.

17 So with that, if we want to go on into the recap,
18 Jon Mason from Mercer, perhaps you could walk us
19 through Attachment 2, please.

20 MR. MASON: Certainly. Hi, everyone. Jon Mason.
21 Can you hear me okay, Ash?

22 MR. TAYLOR: Yes, we can hear you, Jon. Thanks.

23 MR. WILLIAMS: Yeah, we're here and we can hear
24 you. Vinny, Peter, you're good on the audio with Jon?

25 MR. COLLINS: Yeah.

1 MR. OLMSTEAD: Perfect.

2 MR. WILLIAMS: Good. Okay. Roll it.

3 MR. MASON: All right. On page, Attachment 2, I
4 should say, at the top of the slide it says Incentive
5 Plan Design, ED/CIO - FY 2016-2017. So this is just a
6 reminder of what the incentive component makeup is for
7 Ash's annual incentive.

8 So you have it broken out in two pieces, the
9 organizational component and the individual. The
10 primary focus here is on the individual, which is the
11 15 percent of the total award, which is determined by
12 this committee based on the survey you guys fill out,
13 which you've all filled out and sent to Mercer, which
14 we've compiled and summarized in the following
15 sections.

16 So I'll pause here and see if there are any
17 questions about this page and any particularly with
18 Ash's annual incentive construct. And if not, we can
19 talk about the annual performance review.

20 MR. OLMSTEAD: Just for clarification, it's '16
21 and '17 and we're talking about '16?

22 MR. WILLIAMS: Vinny, the way it works is it's a
23 fiscal year. So the reason it says two years --

24 MR. OLMSTEAD: It's the fiscal year, okay.

25 MR. WILLIAMS: It's fiscal '16-'17, which starts

1 July 1, '16, ends June 30, '17.

2 MR. OLMSTEAD: Perfect. Okay, guys.

3 MR. WILLIAMS: So, Jon, I guess we're ready to
4 move forward. Go ahead.

5 MR. MASON: Perfect. If it's okay, Ash, the next
6 piece is 3A. I don't know if the SBA folks want to
7 talk about the process before I jump into the actual
8 evaluation.

9 MR. COLLINS: I don't need to. Vinny, do you need
10 to go through that again?

11 MR. OLMSTEAD: No. I've been through all that a
12 couple of times. I'm good.

13 MR. COLLINS: Yeah.

14 MR. MASON: We'll keep on rolling. So now I'm on
15 a slide entitled SBA Executive Director Performance
16 Evaluation. So just in the introduction, this is page
17 two of this deck, entitled Introduction, as a reminder,
18 we sent out the survey to all the subcommittee members
19 and received feedback from everyone.

20 So going to the next page, page three, the
21 executive summary, there were five questions. The
22 first was related to the overall mission of the
23 organization. The second was around people. The third
24 was around efficiencies, infrastructure and operations.
25 Fourth was the interaction of the executive director

1 with the committees, and then finally an overall
2 individual rating.

3 So here we summarized the responses, put every
4 response into a numerical score. So you were asked to
5 rate one of four ways for each question, either poor,
6 below, meets or exceeds. And we simply translated
7 those into numerical values. So a "poor" would be a
8 one. "Below" would be two. "Meets" would be three,
9 and "exceeds" would be four.

10 As you see, in the average rating, they were
11 virtually all meets or exceeds, tilting towards exceeds
12 when you look at them in average. So overall mission
13 was actually a perfect four out of four, so everyone
14 rated a four on that question, as well as the
15 individual rating, all perfect scores there. And the
16 people section, efficiencies and interaction all were a
17 tick lower than a perfect score.

18 The following pages dive into each of these
19 questions in terms of what the actual questions asked,
20 as well as provide information on what comments were
21 provided in the commentary section. Given that it's
22 just the two of you, I don't know, Ash and the
23 committee, if you'd like me to go through those pages
24 in detail or if we want to go ahead and move on to the
25 next section, but I'll leave that up to you.

1 MR. WILLIAMS: I'll defer to the comp committee
2 members.

3 MR. OLMSTEAD: I don't think you need to go
4 through them. I read them all.

5 MR. COLLINS: Yeah, I agree.

6 MR. MASON: So in a nut shell, fantastic scores,
7 right? When you compare them to last year --

8 MR. COLLINS: Are you sure you got my report then?
9 Sorry, Ash.

10 MR. MASON: We omit the highest -- I'm just
11 kidding. I was going to say, we omit the highest and
12 lowest, but we did not. We counted all five.

13 All right. So I'm going to move to the next
14 section, which is the Appendix to Attachment 3B. And I
15 think we can just move right past this. So this is
16 actually the letter that Ash provided in conjunction
17 with those documents. So you've all read those, I take
18 it, given that you've filled out the reports.

19 MR. COLLINS: Can I ask one question about that,
20 though? I'm assuming you're talking about the letter
21 that Ash does to the committee?

22 MR. WILLIAMS: Yes.

23 MR. COLLINS: Or he sent it to Michael in this
24 case, but I guess copied us or copied Josh. Ash, could
25 you -- because I saw this in the slides, and I

1 appreciate that information, too. Can you talk a
2 little bit about your third page there, or fourth page
3 under number two, and talk a little bit about the
4 retention rate --

5 MR. WILLIAMS: Sure.

6 MR. COLLINS: -- and its correlation to the comp
7 plan --

8 MR. WILLIAMS: Perfect question.

9 MR. COLLINS: -- in your review?

10 MR. WILLIAMS: Yes. First of all, by way of
11 background, this letter is sent to each member of the
12 comp committee. So I didn't just send it to Michael or
13 to Mercer. It goes to everybody.

14 But the retention part of the comp plan is working
15 really well. We have reviewed our turnover statistics
16 and our recruiting statistics, because the two go hand
17 in hand. And over the past fiscal year, we lost
18 exactly two people that we didn't otherwise want to
19 lose because they were retiring or because there was
20 some other event that presented an opportunity to, for
21 lack of a better term, upgrade talent.

22 And of the two people we lost, one of them was a
23 senior portfolio manager who went to Albany, New York,
24 for family reasons, nothing to do with being unhappy at
25 the SBA, nothing to do with our comp. If anything, our

1 comp is probably as good or better than what he got
2 working for the state university plan in New York.
3 That was purely a family matter. His dad had moved
4 back up there from Florida, and he needed to be up
5 there and be closer to his dad. So that was that.

6 The other individual was a much more junior person
7 who was an analyst in strategic investments, and he
8 elected to go to Atlanta into the private sector. And
9 the reason for that was primarily he was a young single
10 person.

11 While the economics may have been somewhat better
12 going to the private side where he went, I think his
13 primary motivation -- and I discussed this with him
14 myself -- was that as a young single person, he somehow
15 thought the scene in Atlanta might be more productive
16 for him socially than the one here in Tallahassee. And
17 given what a lively spot Tallahassee is, that's hard to
18 conceive, I know, but that's what his perspective was.
19 So that's fine as well. Certainly nothing negative on
20 either one of those people, and neither of those was
21 related to compensation.

22 On the flip side, if we look at outstanding people
23 we've got and want to keep, we have been successful
24 doing that. That is an ongoing battle, as you know.
25 We've got very visible, very accomplished people in the

1 investment world working for us here at the SBA. And
2 the changes that we've made in recent years in base, in
3 large part because of the IAC's support of budgeting
4 for that and the trustees' understanding of that
5 support and especially with the implementation of the
6 incentive plan, which was in full force and actually
7 paid out for the first time last December, that is very
8 powerful in retaining and motivating people, because I
9 think most of our folks, frankly, were pleasantly
10 surprised that we got the incentive plan in place and
11 implemented it exactly as we said we would last year.

12 The last thing I would touch on in answer to that
13 question is recruitment. And with the incentive plan
14 now fully in place, we've actually done something that
15 I think shows just how powerful this is, and that is,
16 the most recent investment professional hire we made
17 was an individual who was working in the greater New
18 York City area for a major global firm. He had family
19 in South Florida and had been in public service in
20 South Florida at the municipal level early in his
21 career. And we were able to recruit him to come work
22 for us. And so he took the place of the senior
23 portfolio manager with credit focus in strategic
24 investments.

25 So we have actually successfully snatched somebody

1 out of the private sector in the New York market and
2 brought them to Tallahassee. And if that's not
3 validation of what you've done, I don't know what else
4 is.

5 MR. COLLINS: So on the retention, in your view,
6 we're able in this comp plan to keep people that we
7 really want to keep, and the people that we're losing,
8 we either -- it's for reasons other than we can affect
9 or for reasons which we choose not to affect.

10 MR. WILLIAMS: Correct.

11 MR. COLLINS: But it's not for lack of flexibility
12 in the comp plan.

13 MR. WILLIAMS: I think that's correct. We have
14 not had any problem with economics so far. We feel
15 pretty good about where we are, because when you
16 combine our economics as they currently stand and with
17 the demonstrated direction we're going -- I mean, we're
18 still, if you look at the 2016 comparable numbers we've
19 got, just about the time we had achieved our targets or
20 we're getting close to our targets using the old 2013
21 numbers, we updated them this year using the
22 '16 database numbers for comparable institutions, and
23 the goalposts, not surprisingly, moved substantially
24 forward.

25 But the fact is, we've demonstrated that we're

1 actually doing what we said we were going to do and
2 doing it in good faith, and the trustees have supported
3 that unambiguously. So we're doing fine. I feel very
4 good about where we are.

5 MR. COLLINS: Okay. So my follow-up question to
6 that would then be, on the slides, the PowerPoint that
7 was provided us. On slide number seven, let's say,
8 seven and eight, where you show senior investment
9 officer market index and portfolio manager and director
10 market index -- and if you want to go back and sort of
11 start at the beginning of these slides, I understand.

12 But one of my questions is about the retention.
13 The other one is about where we sit, which I guess also
14 relates to retention, where we sit relative to the
15 market. And it's hard for me -- I guess I don't really
16 understand what I'm looking at in slide seven, what's
17 the difference between the salary market index, the
18 maximum bonus market index and the maximum TCC market
19 index.

20 MR. WILLIAMS: Okay. Let me help you with that.

21 MR. COLLINS: Walk us through that.

22 MR. WILLIAMS: Sure. I'll take you through that,
23 and I also want to recognize a gentleman named Greg
24 Ortego who has joined us, who is a compensation
25 analyst. Recognizing the complexity of this over time,

1 particularly since we're blending multiple years going
2 forward and recognizing the importance of getting this
3 right, because making an error would obviously imperil
4 the credibility of the entire program and therefore its
5 sustainability, we repurposed a position and brought
6 Greg on board, and he did this work.

7 But basically here's what it means. The salary
8 market index, the red bars, are base pay. The purple
9 bars are the incentive component, and the orange is the
10 total cash compensation. That's what TCC is. And in
11 the recruitment business, total cash comp is the
12 aggregate component of compensation that's looked at
13 for any given position. And it is made up of the
14 combination of base pay and incentive.

15 So what you can see here is we have been able to
16 gradually bring our base pay up to a level of roughly
17 80 percent or thereabouts of the comparables that we
18 use. And keep in mind the plan design is to use the
19 median of the ten largest --

20 MR. TAYLOR: For this slide actually, because we
21 had to go with the data that we had, this came from
22 McLagan in what's called a select cut. So we had 13
23 peers that we actually used, because this was the data
24 that we had currently. So, anyway, it's 13 of our
25 public plan peers.

1 MR. WILLIAMS: But you're familiar with McLagan.
2 McLagan, like Mercer, is a firm that does a lot of
3 compensation advisory work and is credible in the
4 market, perhaps not as credible as Mercer, of course,
5 but nonetheless. So that's where that data comes from.

6 And what you'll get here is the key reason that
7 the total cash is not as high as it might otherwise be
8 and looks kind of puny really in comparison is that the
9 incentive component is where it is. And the reason for
10 that, very simply, is that in a lot of places the
11 incentive pay is in the high hundreds of thousands of
12 dollars or even in the seven figure ballpark.

13 And optically in Florida, given that we've never
14 had a program like this at all before, the likelihood
15 of getting something that's going to compete
16 effectively with Texas or California or some of the
17 other jurisdictions, Wisconsin, that have these very,
18 very rich compensation programs by public fund
19 standards, we're walking before we run here.

20 MR. COLLINS: Okay. So as I see this, am I
21 correct in assuming that -- A, I'm trying to figure out
22 why the -- why one is at a 120 percent scale and why
23 one is at a 90 percent scale and one is at a 100
24 percent scale. I'm trying to figure out where we are
25 relative. So if we're at 20 percent -- on slide seven,

1 let's say, if we're at -- the purple line is the -- for
2 senior investment policy officer, the maximum bonus
3 market index, we're at 20 percent. And is that
4 relative to public plans?

5 MR. TAYLOR: Peter, again, this is Lamar. And
6 I'll let Greg pipe in -- he's here with us now -- if I
7 get this wrong. And so the scaling -- I mean, it's a
8 fair point. I didn't notice that as we were putting
9 the slides together. But I don't think it's
10 particularly -- it will have an impact on the overall
11 outcome.

12 What Greg did to try to sort of standardize this
13 data was he took market information in terms of with
14 these 13 peer public plans, found a median of those
15 plans, used that as the denominator across the board.
16 So the median salary for -- when you're looking at
17 salary, it was the median maximum bonus. And that's
18 just frankly we had to pick something that we could use
19 to try to standardize, because you don't really know
20 what they're actually going to get paid out, but you
21 can at least figure out what the maximum bonus is, and
22 that information is --

23 MR. COLLINS: Right. But these are relative to
24 public plans, Lamar?

25 MR. TAYLOR: Yes, 13 public plans.

1 MR. COLLINS: Okay. So for senior investment
2 policy officer, we are -- am I correct in reading this
3 that we are at 20 percent of the maximum for bonus?

4 MR. ORTEGO: This is Greg. That is correct. So
5 to read this, for example, the senior investment policy
6 officer, take \$100,000. So if our peers, public sector
7 peers, the 13 are paying \$100,000, we're paying \$80,000
8 if we were at 80 percent. That gives you -- so the
9 bonus, we're basically paying -- if they're paying
10 \$100,000 for the maximum bonus for 2016, we're paying
11 20,000 for our maximum bonus for the senior investment
12 policy officer. Does that make sense?

13 MR. COLLINS: Yeah. So our salaries are --
14 relative to the market, are just under 80 percent of
15 the median, is that correct, for senior investment
16 policy officer?

17 MR. ORTEGO: That is correct.

18 MR. COLLINS: And our bonus is at 20 percent of
19 the market median.

20 MR. ORTEGO: That is correct, yes.

21 MR. COLLINS: And the total comp, call that
22 65 percent for the senior investment policy officer.

23 MR. ORTEGO: Yes, that is correct.

24 MR. COLLINS: Okay. Okay.

25 MR. WILLIAMS: Any other questions on that

1 information? So what I'd love to get us to, if we
2 could, is we're planning to take up to the trustees at
3 the October trustees meeting the annual reaffirmation
4 of the executive director and CIO as required by law.
5 And what we'd love to have resolved so that it could be
6 part of that item is the comp committee's
7 recommendation on the individual or the subjective
8 incentive comp component for the executive director and
9 CIO, and then to hear Mercer's review on the base
10 salary, which Jon hasn't hit yet. But we can go back
11 and cover that.

12 Because the way we usually do this is first of
13 all, the comp committee will have a report to the full
14 IAC at the next meeting. The full IAC will then react
15 to the comp committee's recommendation. So the
16 objective would be, you come up with a recommendation
17 today that covers the subjective component of incentive
18 comp for the fiscal year ended 30 June '17 and make
19 some commentary on the base component going forward.

20 That then comes up to the IAC at the next meeting.
21 They will deal with it. We will then incorporate that
22 into what goes before the trustees at their next
23 meeting. So those are the two pieces of business that
24 need to get done today, if we can.

25 MR. COLLINS: Okay.

1 MR. MASON: So, Ash and committee members, should
2 we go back to Attachment 3C, which is the memo on the
3 executive director compensation that we did to Chairman
4 Price?

5 MR. COLLINS: Is there something in there that --
6 3C or 3B? Oh, 3C.

7 MR. OLMSTEAD: 3C, the letter.

8 MR. COLLINS: Yeah, okay. This is just past the
9 letter. This is the memo from Mercer.

10 MR. MASON: Correct. So without rereading it, I
11 know you-all have, I'll give you the highlights. So
12 we've been working with the SBA since 2012. At that
13 time we did a full study of the entire organization,
14 which included the executive director position. In
15 subsequent years we've been asked to review analysis
16 that's conducted internally at SBA and give our
17 commentary on that analysis and to make a
18 recommendation with regard to the executive director's
19 compensation.

20 So historically there's been sort of a game of
21 catch-up being played, if you will. So when we started
22 back in 2012, the base salary for this position was
23 \$325,000, which we found at the time to be pretty
24 significantly below market. So as you see in this
25 letter, we detail the adjustments that have been made

1 over the past five or six years.

2 In last year's assessment, based on the feedback
3 we got from the committee on the performance of the
4 executive director, we made a recommendation to
5 undertake a two year phase-in adjustment to salary,
6 whereby the adjusted salary in 2016 was 425,000, and
7 then in 2017, in this year, adjust it again to 455,000,
8 which would match the market levels that we determined
9 to be market median last year.

10 When we looked at the assessment that SBA -- now
11 I'm going to the next page of this document. When we
12 look at the assessment that SBA put together -- you
13 know, the market is moving, right? So we're playing
14 sort of a game of catch-up. All the while the market
15 continues to pace up. So right now the median for the
16 executive director's base salary is, call it in the
17 460,000 to 490,000 range, depending on which lens you
18 look at the market from.

19 Our recommendation is to stick to the
20 recommendation that we made last year, which is to
21 adjust the base salary to 455, recognizing that it's on
22 the lower end of the newer market data, but to adjust
23 it, stay the course from the recommendation last year
24 and then look again next year to determine what the
25 market looks like at that point.

1 MR. COLLINS: On the 455, where would that fall
2 going back to those charts? I don't know what the
3 numbers are behind the averages that you're showing on
4 pages -- on page seven. Where would that -- on a
5 percentage basis, is that 80 percent? Is that 90?

6 MR. MASON: The numbers we're looking at are
7 somewhere in the 460 to 490. So if the numerator would
8 be 455, the denominator would be something in that
9 range.

10 MR. COLLINS: I got you. Okay.

11 MR. TAYLOR: Hi, this is -- go ahead, Jon. I
12 didn't mean to interrupt. Did you have anything else
13 to add, Jon?

14 MR. MASON: I think that was one of the committee
15 members.

16 MR. OLMSTEAD: One question I had is, when you
17 look anecdotally at the benchmark, are there others
18 also playing the catch-up game that we are?

19 MR. MASON: It's hard to say. I mean, we know
20 that the market -- we know that the market is moving at
21 a good clip, as to what the genesis of that is.
22 Perhaps. We just don't know.

23 MR. TAYLOR: This is Lamar. Just a little bit of
24 color to add to Josh's memo, Jon's memo, Mercer's memo,
25 the recommendation last year was to move in two stages

1 to 455. We were not successful in moving that at
2 midway point. So that would have moved the
3 compensation from 389 to approximately I guess 420 and
4 then from there to 455. We were only successful in
5 getting the compensation moved to 411. So there's
6 still quite a bit of catch-up to do.

7 And it's still progress, but it's not as rapid as
8 we would like. So the thought would be that this
9 recommendation would at least try to get us to the rest
10 of the way there for last year's recommendation.

11 MR. MASON: So to Peter's question earlier, you're
12 probably -- if you were to trace the same start we were
13 just discussing, right now you're probably at about
14 85 percent.

15 MR. TAYLOR: And then just one more thing to add
16 here, just for the record, we received an e-mail from
17 Michael Price that even though he's not able to call in
18 or communicate, he has reviewed the materials and is
19 stating for the record, "I am in favor of adopting
20 Mercer's recommendation as to compensation."

21 So I just wanted to make sure that made it into
22 the record. So I guess, if there's no further
23 question --

24 MR. OLMSTEAD: Just to clarify, the recommendation
25 is that you're going from 411 to 455?

1 MR. TAYLOR: Yes.

2 MR. MASON: Correct.

3 MR. WILLIAMS: And the way this works -- this is
4 Ash again.

5 MR. COLLINS: But we don't need to vote on it?

6 MR. TAYLOR: Yes. That's actually -- the overall
7 action item to take away from this meeting would be two
8 things. One, to come up with a firm recommendation
9 with respect to the qualitative component of the
10 incentive compensation. That's the first presentation
11 Jon went through. And in addition to that, also have a
12 recommendation with respect to action on base
13 compensation for the executive director and CIO, which
14 is this item that we're discussing now. So there would
15 need to be action on both items.

16 MR. COLLINS: And we can take that action today,
17 Ash, without --

18 MR. WILLIAMS: Yeah. Here's the way it would
19 work. You would take action. The two components break
20 down as follows. On the subjective component of the
21 incentive comp, you would vote to do one of three
22 things, either zero component, the target component or
23 the max component. That's point one.

24 Point two would be you can express yourselves
25 -- and this would come in the form of a recommendation

1 to the trustees -- on the base pay issue. At the end
2 of the day, both of these things will be taken up to
3 the trustees at the next meeting. And I will work with
4 the three offices in between now and the actual meeting
5 to fill in the blank on what they do with comp, because
6 at the end of the day it's up to them. And it will of
7 course in the interim come to the full IAC.

8 MR. COLLINS: So, Vinny, on the subjective
9 component, I just go back to our ratings, and I go back
10 to the report that was put together for us and the
11 averages, and I think that that would certainly bear
12 out the max on the subjective. So I would be okay with
13 that. And I'm okay with the 455 number. That's my --

14 MR. OLMSTEAD: Yeah, I'm in the same position,
15 Peter. I mean, both from a performance standpoint, a
16 staffing standpoint, a mission standpoint, you look at
17 all the important things and the scores are superior
18 with regard to the incentive side. And then based on
19 Mercer's recommendation of the two step, you know, 425
20 that ended up 411, but to catch up to 455, it makes
21 sense to me.

22 MR. COLLINS: Yeah. And I think we both know or
23 many on the committee know what happened last year and
24 why we didn't get all the way there. If we can fix
25 that this year, then let's fix it.

1 MR. TAYLOR: So in the interest of, I guess,
2 formalizing it and somewhat out of protocol, could we
3 get a motion, a formal motion and then a vote?

4 MR. COLLINS: I'll make the motion that we do 100
5 percent on the subjective and that we move forward with
6 a salary increase to 455,000.

7 MR. TAYLOR: And just for clarification,
8 100 percent of maximum for the qualitative --

9 MR. COLLINS: Right.

10 MR. OLMSTEAD: Second.

11 MR. TAYLOR: All in favor?

12 (Ayes)

13 MR. WILLIAMS: Debate?

14 MR. COLLINS: Do we really need to say 100 percent
15 of maximum?

16 MR. TAYLOR: No. It's just a clarification,
17 because there's really four gradations. There's zero,
18 threshold, target or max. And so it's 100 percent of
19 which one of those.

20 MR. COLLINS: Okay. Or you could just say max,
21 right?

22 MR. TAYLOR: Correct.

23 MR. COLLINS: Or do you still have to say 100
24 percent of the max?

25 MR. TAYLOR: No, no. Max would be fine.

1 MR. WILLIAMS: Peter, he's a lawyer. Give him a
2 break.

3 MR. COLLINS: Okay. So what else do we need to
4 do?

5 MR. WILLIAMS: So I think we're there. So where
6 we'll go from here is -- I'm not sure whether Michael
7 stayed on the line and is listening. I believe he has
8 been, because he's been e-mailing in. So what will
9 happen next is I think we'll follow the same process we
10 did last year, which is have Michael Price, as chair of
11 the comp committee, draft a letter that will go up to
12 the IAC and to the trustees.

13 At the next IAC meeting, Peter, as you know,
14 Michael will not be able to be there, and you were
15 going to, I believe, do the report from the comp
16 committee.

17 MR. COLLINS: Correct.

18 MR. WILLIAMS: So given that you're also chairing
19 the IAC, that makes that pretty efficient. And we will
20 get the view of the IAC on this thing. I'm presuming
21 they come to the same conclusion the comp committee
22 did. Then we will go forward with that information,
23 that ratification from the IAC of the recommendation
24 from the IAC comp committee, to the trustees and see
25 where we end up with that. Obviously, final say on all

1 of this is up to them.

2 MR. COLLINS: Okay.

3 MR. WILLIAMS: But I think today's business is
4 largely done. So thank you.

5 MR. COLLINS: I don't have any other questions. I
6 don't know if you do, Vinny. But I would like to thank
7 Mercer for putting this together. I found the
8 slides -- I found them informative, and I appreciate
9 the extra additional detail that we had. Like I said,
10 I read those minutes from last year and remember the
11 conversation that we had relative to whether everybody
12 was going to get 100 percent bonus because we approved
13 the max. And I appreciate that look back, seeing what
14 actually happened. And it wasn't 100 percent, so --

15 MR. WILLIAMS: That's right. In fact, just to
16 make that very, very clear, if you look at the
17 percentage of the participants who earned the maximum
18 award, it was 53 percent, which is a whole lot
19 different from 100 percent. And I think that shows
20 good alignment.

21 MR. COLLINS: Yeah. And I also think it -- you
22 know, I think Gary Wendt was the one that had the issue
23 on that. And I think it shows that the comp plan is --
24 you know, doesn't need to be adjusted from that
25 perspective. His concern was, hey, if we've got a comp

1 plan where if you beat the market, everybody gets 100
2 percent regardless of how much you beat it by, then
3 that's probably not a good comp plan. And I tended to
4 agree with him.

5 But I think that the information that you provided
6 or Mercer provided helps all of us realize that that's
7 not the case and makes us feel a little bit better
8 about the comp plan.

9 MR. WILLIAMS: Good. Because it is a valid point.
10 If that's the way it worked, it would obviously not be
11 a good plan.

12 MR. COLLINS: Right. I think Vinny and I would be
13 working at the pension fund.

14 MR. WILLIAMS: Right. All right. Very good.
15 Anything else? Thank you. Thank you very much and
16 thank you for your vote of confidence in terms of my
17 performance. And I take earning that performance
18 rating seriously and get up every day trying to meet
19 your expectations and exceed them.

20 MR. COLLINS: You're doing a good job, Ash.
21 Thanks.

22 MR. WILLIAMS: Thank you.

23 MR. OLMSTEAD: Thanks all.

24 (Whereupon, the meeting was concluded at 4:25
25 p.m.)

CERTIFICATE OF REPORTER

STATE OF FLORIDA)

COUNTY OF LEON)

I, Jo Langston, Registered Professional Reporter,
do hereby certify that the foregoing pages 3 through 31,
both inclusive, comprise a true and correct transcript of
the proceeding; that said proceeding was taken by me
stenographically and transcribed by me as it now appears;
that I am not a relative or employee or attorney or counsel
of the parties, or a relative or employee of such attorney
or counsel, nor am I interested in this proceeding or its
outcome.

IN WITNESS WHEREOF, I have hereunto set my hand
this 25th day of September 2017.

A handwritten signature in cursive script, reading "Jo Langston", is written over a horizontal line.

JO LANGSTON
Registered Professional Reporter

Attachment 2

Incentive Plan Design ED/CIO - FY 2017-18

- Individual component level for ED/CIO position accounts for 15% of total award
- Organizational and individual component payouts at various incentive achievement levels are shown below. Evaluation criteria for individual component was determined by IAC Compensation Subcommittee in June 2015.

		Incentive as a % of Salary		
	Mix	Threshold	Target	Maximum
Total Incentive Opportunity	100%	17.500%	35.000%	52.500%
Organizational Component	85%	14.875%	29.750%	44.625%
Individual Component	15%	2.625%	5.250%	7.875%

Incentive Opportunity Breakdown (Annual Salary = \$411,000)				
	Mix	Threshold	Target	Maximum
Total Incentive Opportunity	100%	\$71,925	\$143,850	\$215,775
Organizational Component	85%	\$61,136	\$122,272	\$183,409
Individual Component	15%	\$10,789	\$21,578	\$32,366

Attachment 3A

ED/CIO Incentive Plan Evaluation Process - FY 17-18

ED/CIO Individual/Qualitative Measurement

The sections below outline the approved criteria and process for evaluating the ED/CIO's individual/qualitative performance, which constitutes 15% of his incentive award (the other 85% of the award is determined by the level of outperformance of the FRS Pension Fund). Any changes to the criteria for the next Performance Period (fiscal year) need to be determined and communicated to the ED/CIO prior to July 1.

ED/CIO Individual/Qualitative Performance Criteria

Criteria Approved for FY17-18 Performance Period

In line with the overall framework for the incentive plan, criteria for the individual/qualitative performance portion of the ED/CIO's incentive award approved in June 2015 are: (1) Overall Mission; (2) People; (3) Efficiencies/ Infrastructure/ Operations; and (4) Interaction with the Investment Advisory Council, PLGAC and Audit Committee. The Qualitative Evaluation Form on the following pages includes more descriptive information regarding each rating area.

Process and Schedule for ED/CIO Qualitative Performance Rating

In June 2015 it was decided the Compensation Subcommittee will rate the qualitative performance of the ED/CIO and recommend to the full IAC the amount of incentive to be awarded for the Performance Period. The IAC will vote to approve or disapprove the recommendation.

July 1-13: ED/CIO prepares summary of accomplishments in each of the four areas (Mission, People, Efficiencies/Infrastructure/Operations, and Interaction with IAC, PLGAC and Audit Committee). As part of the summary, the ED/CIO may want to encourage the individual Compensation Subcommittee or IAC raters to speak with individual members of the Audit Committee and/or PLGAC to gain additional perspective on interactions with them.

By July 16: ED/CIO sends his/her Summary to raters (members of Compensation Subcommittee) along with the attached evaluation form.

By July 31: Raters evaluate ED/CIO and return form to Mercer. Mercer may seek clarification of the ratings and/or comments of individual raters.

By August 31: Mercer compiles final ratings and all final comments from raters and sends them to the ED/CIO, who will compile the materials for a noticed public meeting of the Compensation Subcommittee to review/discuss the evaluation with ED/CIO and provide an overall recommendation to Trustees. The Subcommittee will present its recommendation to the IAC for its approval or disapproval prior to sending the recommendation to the Trustees.

Following the public meetings of the Subcommittee and the IAC, the Subcommittee Chair communicates the recommendation regarding qualitative incentive award and supporting rationale to Trustees, with a copy to IAC members, as materials for a noticed public meeting of the Trustees.

September: Trustees consider recommendation in public meeting.

Attachment 3B

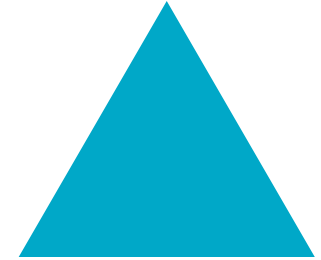
**STATE BOARD OF
ADMINISTRATION
FLORIDA**

**EXECUTIVE DIRECTOR
PERFORMANCE
EVALUATION SUMMARY**

AUGUST 2018

**Jon Mason
Josh Wilson**

Atlanta



INTRODUCTION

- Mercer has advised State Board of Administration Florida on a variety of human capital needs since 2012.
- Mercer acts as the independent party in the annual review process of the Executive Director/CIO for SBA by the Compensation Subcommittee of the IAC
- In this process, Mercer collects the performance evaluations completed by the Compensation Subcommittee members and disseminates a summary of the findings.
- Performance reviews were completed by the following members:
 - Michael Price
 - Gary Wendt
 - Peter Collins
 - Les Daniels
 - Vinny Olmstead
- The following pages include an overall summary of the responses and detailed pages on the survey questions

EXECUTIVE SUMMARY

Question	2018 Average Rating (out of a possible score of 4)	2017 Average Rating (out of a possible score of 4)
Overall Mission	4	4
People	3.8	3.8
Efficiencies/ Infrastructure /Operations	3.8	3.6
Interaction with Committees	3.4	3.6
Individual Rating	3.9*	4

*meets and exceeds were circled in one response for a "3.5" response

- Mercer converted the verbal rating scale to a numerical scale as follows:
 - Exceeds = 4 out of 4
 - Meets = 3 out of 4
 - Below = 2 out of 4
 - Poor = 1 out of 4

- Consistent with 2017 results, the Executive Director/CIO received the highest scores related to the overall mission and the individual rating
- Marks were high across the board with moderate positive change relative to efficiencies/infrastructure and Operations and moderate negative change related to interaction with the committees

OVERALL MISSION

- The rating for this category should reflect the degree to which the ED/CIO has:
 - Assured appropriate alignment with the investment policy of the SBA's mandates (e.g., FRS Defined Benefit Pension Fund, FRS Investment Plan, Florida PRIME, Florida Hurricane Catastrophe Fund (FHCF), etc.), considering the long term needs of the relevant fund, the risk tolerance of SBA Trustees, and the perceived market environment.
 - Provided leadership for effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
 - Maintained/strengthened the reputation/brand and performance of the SBA in relation to its large public pension fund peers; external communications and issue management

4 OUT OF 4

Comments:

- *"Meeting Mission and vision goals as a top tier public investment provider"*
- *"Excellent CIO"*

PEOPLE

- The rating for this category should reflect the degree to which the ED/CIO has:
 - Developed subordinate staff
 - Recruited and retained key talent

3.8 OUT OF 4

Comments:

- *“Very Impressed with Sr. Members of team”*
- *“Has established a competent staff at the top level. Retention in turnover is impressive. Limited exposure past management team”*

EFFICIENCIES/INFRASTRUCTURE/OPERATIONS

- The rating for this category should reflect the degree to which the ED/CIO has:
 - Assured the development of organizational structures, systems and processes that enable effective functioning of the SBA, FHCF and the Office of Defined Contribution Programs.
 - This includes such areas as communication of knowledge; development and institutionalization of systems and structures to enhance performance and control risk; efficient acquisition and use of data and other resources; business continuity planning, etc.

3.8 OUT OF 4

Comments:

- *“Appears to be in a good place. Board has limited exposure to items like IT information security, which may be prudent to discuss.”*

INTERACTION WITH IAC, PLGAC & AUDIT COMMITTEE

- The rating for this category should reflect the degree to which the ED/CIO has:
 - Maintained effective working relationships with individual IAC members and the Council as a whole, with members of the Audit Committee, and members of the PLGAC, on matters within the concern of each body.
 - Provided requested information and transparency. Note: As part of the evaluation process, individual raters may speak with individual members of the IAC, Audit Committee and/or PLGAC to gain perspective on ED/CIO interactions with them.

3.4 OUT OF 4

Comments:

- *“Sufficient interaction as dialogue. Perhaps an opportunity to clarify, discuss select issues.”*
- *“Is Incredibly responsive”*

OTHER COMMENTARY

- “Excellent Leader. Great balance of politics and investor”
- “Overall excellent performance and governance – very impressed”
- “Ash is exceptional at his job”

OVERALL INDIVIDUAL/QUALITATIVE PERFORMANCE RATING FOR THIS PERIOD

3.9 OUT OF 4

Note: There was no comments section provided for this final rating



MERCER

MAKE TOMORROW, TODAY

Appendix to Attachment 3B



STATE BOARD OF ADMINISTRATION
OF FLORIDA

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

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RICK SCOTT
GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

PAM BONDI
ATTORNEY GENERAL

ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

July 16, 2018

Mr. Michael Price
MFP Investors LLC
667 Madison Avenue
New York, NY 10065

Dear Michael:

Consistent with the process adopted by the IAC Compensation Subcommittee and affirmed by the IAC, following is my self-assessment, inclusive of the fiscal year ended June 30, 2018, together with a Qualitative Evaluation Form (attachment 1) for you to complete and return to Josh Wilson at Mercer by July 31. For your convenience, an addressed, stamped envelope is enclosed for this purpose. Mercer will review the responses and may contact responders for clarification. They will then compile the ratings and final comments from raters and return them to me by August 31. I will share them with you and the other Subcommittee members and compile materials for a noticed public meeting of the Subcommittee to discuss and adopt a recommendation for the IAC. Please see "ED/CIO Incentive Plan Evaluation Process – FY 17-18" (attachment 2) for additional process details.

As a reminder, in keeping with Florida's Sunshine Law, please do not discuss this evaluation with any other members of the IAC. All members will have the chance to discuss this evaluation at the noticed public meeting planned for later this year.

Background

Upon being triggered by total fund performance as of fiscal year end June 30, implementation of SBA's incentive compensation structure is based on achievement as evidenced by quantitative investment performance measures and qualitative assessment of each incentive plan participant's contributions to the accomplishment of SBA's objectives. These are summarized at a high level in our Mission and Vision Statements:

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. Our vision is to be the best public sector investment and administrative service provider while exemplifying the principles of trust, integrity and performance.

As Executive Director & CIO, my priority is to build and maintain our organization's team, culture, reputation, credibility and resources at a strength that empowers mission and vision fulfillment. This is

consistent with the Trustees' delegation of authority to the Executive Director & CIO. Our most visible output is investment results, the goodness or inadequacy of which is readily seen. What is less visible is the team building, policy and strategy formation, risk management and execution. If the team, culture, processes and resources are right, the probability of investment outcomes that earn trust, enhance the SBA's reputation and build brand value is vastly enhanced. The result is a virtuous cycle where our credibility and performance help garner critical policy support from key SBA stakeholders (Trustees, Legislature, local governments, beneficiaries, taxpayers, media, etc.), which in turn, positions us as a serious, stable, and desirable investment partner in the marketplace. This enables us to build well-aligned relationships with other exceptional organizations and capture superior deal flow with more favorable terms and pricing, driving the performance that earns trust, enhances reputation and builds brand value. I make it my business to ensure that the SBA executes effectively at all levels of this cycle.

An important responsibility is maintaining an effective control environment across our "businesses" and portfolios. In aggregate, controls in a financial organization are risk reducers that lower the likelihood of avoidable errors that can lose money, breach security, impair performance and erode trustworthiness. Reflecting on our successes in resolving issues arising from control lapses in the prior decade, the 2018 Legislature repealed the Participant Local Government Advisory Council. The PLGAC had recommended its own dissolution, confirming local governments' renewed confidence in the SBA. The oversight duties of the PLGAC remain and have been subsumed by the IAC.

While effective strategy execution and policy engagement describe my responsibilities at a high level, the purpose of this letter is to communicate specifically my performance over the past year for your consideration. Evaluation of the Executive Director & CIO and recommending an appropriate level of qualitative incentive compensation falls to the IAC Compensation Subcommittee, which may also make a recommendation on base compensation. Final action on the ED/CIO compensation is reserved for the SBA Trustees. Following are my thoughts on my contribution and accomplishments relating to each of the four central performance areas for the ED/CIO to be evaluated by the Subcommittee and addressed on the Evaluation Form.

1) Overall Mission

I believe the SBA continues to be in its strongest position ever, reflecting the performance of a stable, highly competent team under thoughtful, consistent leadership that recognizes and rewards merit and embraces constructive change. Investment performance is an obvious threshold metric for management success. While preliminary FY year end numbers show value added in all asset classes and total fund relative to benchmarks; the incentive plan documentation requires that we rely on audited numbers (available Q4) so that final market values and necessary income/expense accruals are included and the resulting performance calculations are definitive. The focus of this evaluation is qualitative so I will focus on elements of my management performance beyond specific investment returns and over/under performance. Examples include:

- SBA clearly has historically performed well, continually adding value relative to benchmarks. In the June 11, 2018, IAC meeting, Aon reported that FRS's net investment performance for the ten-

year period ending March 31, 2018, was 6.7%, which is in the first percentile (top 1%) of the Trust Universe Comparison Service (TUCS) top ten defined benefit plans. Initial estimated investment performance numbers for FY 17-18 are also sound. Total pension fund return is 8.99%, 71 bps (unaudited) ahead of target, and we grew the FRS Trust Fund by \$6.8 billion, net of distributing an equivalent \$6.8 billion in benefit payments. The FRS Investment Plan (DC) also had a good year, returning 9.58%, 78 bps (unaudited) ahead of target. All other major mandates likewise beat benchmarks.

- Controls and risk management were effective; all asset classes and the total fund remained within budgeted risk tolerances.
- While adding value the SBA has done so with all in costs of 48.4 bps, among the lowest of our US large pension fund peers.
- An increasing portion of SBA assets are managed in house, currently 43% across the global equity, fixed income, and real estate asset classes, up from 36% since 2009. This holds down costs but requires competent, stable professional talent and support for portfolio and risk analytics, trading, systems, portfolio accounting, compliance, etc. SBA investment policies for FRS Pension (DB) and Investment (DC) plans, together with other SBA “client” mandates (Cat Fund, FL PRIME, Lawton Chiles Endowment Fund) are reviewed in public meetings of the IAC and affirmed to be appropriately aligned with legal and client requirements by expert third party investment consultants who contractually are fiduciaries to the SBA. Long-term evidence is that these policies have been well chosen and effective in achieving desired investment results, within stated risk tolerances.
- During FY 17/18, I was elected chair of the Council of Institutional Investors and joined the Institutional Advisory Board of Fidelity Investments. In addition, I continue my service on the advisory boards of the Alternative Investment Forum, Institutional Investor Roundtable, Managed Funds Association, National Institute for Public Finance, and the Robert Toigo Foundation. I was also honored to receive a lifetime achievement award by vote of my peers at the annual Chief Investment Officer awards ceremony held in New York City.
- Control and compliance are sound with “tone at the top” balancing commitment to achieving desired investment results consistent with ethical, legal, regulatory, compliance and fiduciary bounds. These standards are extended to our external investment partners, who are required to annually certify compliance with a range of relevant policies and statutory obligations. Annually, the SBA undergoes numerous audits among our business units and investment holding companies. FY 17/18 was another year of clean financial statements and no material exceptions in any audits. The SBA conducted an extensive external review of our “Governance, Risk and Compliance (GRC)” structure, processes and execution; we were pleased with Funston Advisory Services’ comment: “We are not aware of any large public pension fund that has developed its capabilities as well as the SBA.”
- The Florida Hurricane Catastrophe Fund is financially stronger than it has ever been, through a combination of good luck and good leadership driving prudent policy. We have taken advantage of record low reinsurance and interest rates to again transfer \$1 billion of loss liability for the 2018 hurricane season, doing so at an attachment point \$1 billion lower than 2017 and at a lower cost per unit of risk transferred. Cat Fund premiums will decline in 2018. The Cat Fund again has full liquidity to meet its statutory maximum single-season risk liability for the third time since its

1993 inception. It is important to note that the improved capitalization of the State's insurance entities, including the Cat Fund, was listed among a number of factors cited by Moody's in its recent report upgrading the State's credit rating to Aaa.

- Florida PRIME AUM ended FY 17-18 at \$10.97 billion, growing assets by \$1.34 billion, reflecting the restoration of client confidence in PRIME as the top performing, lowest cost, and most liquid and transparent cash management option for Florida governments.

2) People

Talent recruitment and retention continues to be effective thanks largely to the IAC's support of the SBA Comp Plan (now in full effect), than it was just a few years ago. Over the FY just ended, we had 13 terminations, down from 20 a year ago. Only three terminations in FY 17-18 involved investment staff, with the primary reason in those instances being the desire to relocate. We completed 10 new hires and are very pleased with the quality of people recruited, successfully bringing in great talent from both the private and public sectors. While we continue to have succession exposure, with 43% of management staff eligible to retire over the next five years, we have implemented a formal succession management program headed by our Senior Operating Officer—HR, and we are planning to increase resources dedicated to actively recruiting talent. The progress made in mitigating human capital risk is very significant. We are grateful to the IAC and Trustees for their sustained focus and support.

One recent Senior Leader transition involved the retirement of the Chief of Defined Contribution Programs. Because we were aware of the incumbent's plans well in advance, we were able to ensure a smooth transition to the new Chief Defined Contribution Programs, a long-time employee in the Defined Contributions Programs, who is no stranger to the IAC and is well suited to extend that Program's successes going forward.

Additional personnel matters of note include the addition of a new Director of Information Technology and an Information Technology Security Manager. In May of 2017, our Chief Technology Officer left the SBA to pursue other opportunities. Over the next several months, an internal team led by our Chief Operating and Financial Officer screened dozens of candidates. I interviewed the final candidates and approved hiring our current Director of Information Technology in December of 2017. This individual came to us with several years of public and private sector senior level IT management experience, and has quickly adjusted to the new position. With the new Director at the helm, we are continuing to see improvements in system implementation, internal software development processes, IT resiliency and IT security infrastructure.

In addition to a new IT Director, with the approval of the 2017-18 budget, the Trustees authorized the hiring of an IT Security Manager that will report directly to the Chief Operating and Financial Officer. As with most major organizations, information security and IT resiliency is a critical area of focus, and having a security professional reporting directly to the COO will further enhance the importance and governance of this critical function. I am happy to report that after several months of interviews, our new IT Security Manager will report to work today.

Like all organizations, we will always have some turnover and succession challenges, but with the continued support of the IAC Compensation Sub-Committee and the full IAC more broadly, we believe we have the tools in place to manage and mitigate human capital risk.

3) Efficiencies/Infrastructure/Operations

Initiatives in these three areas have been motivated and accelerated by an internal budget process, which subjects each business unit's budget request to peer review; bringing relative priorities into focus quickly and giving the entire management team ownership of resource allocation decisions. Linking priorities of our strategic plan to budget formulation has helped too. Motivationally, the new compensation structure has been a powerful positive because incentives can be used to motivate smarter resource use at all levels. Accomplishments over the past year include:

- IT Information Security – In addition to the addition of a new IT Security Manager discussed above, we continue to actively pursue initiatives that improve our IT security infrastructure, including external security assessments conducted by third party nationally recognized firms as well as additional investment in industry standard hardware and software infrastructure. Over the last year we have implemented a Security Event and Incident Management tool and Advanced Threat Detection software that uses state-of-the art techniques to identify, neutralize and report attempted security breaches. We will continue to build out our capabilities here going forward.
- Total fund risk management —Just this past month, we completed transitioning to a new total fund risk management system at significant cost savings to the board. This new system is provided by a highly regarded industry leader in this space and offers significant improvements in reporting and usability.
- Contract Management—Over this past year we undertook a multi-staged implementation of additional contract management and accounts payable modules in our enterprise resource planning and general ledger software system. The implementation was conducted in partnership with an outside consultant and was completed on time and significantly under budget. Benefits include improved, more efficient processes relating to contract requests, staffing and approvals as well more timely, automated general ledger updates relating to purchase orders and payables. One significant benefit to the implementation is the improved ability to approve contracts and purchase orders remotely, which further increases our business continuity resiliency, enabling our staff to literally work anywhere under disaster recovery conditions, so long as there is an internet connection.
- Defined Contribution—Completed selection of new external plan choice education administrator and moved the MyFRS.com website to Amazon Web Services Cloud.
- Corporate Governance—This year saw an increase in calls for engagement as a result of economic, environmental, and other factors. We continue to manage issues including a range of interests to the best of our ability, in a manner consistent with SBA's policies and our fiduciary duty.
- Additional regulation—Although the Trump administration and Congress continue to explore ways to roll back certain aspects of the Dodd Frank and similar post financial crisis regulations,

many regulations of that era continue to be implemented and therefore continue to impact the SBA and its major business partners. In particular, regulations requiring the collateralization of certain derivative transactions have required the SBA to modify trading agreements and build out its internal collateral management infrastructure. Regulations requiring the collateralization of certain mortgage instruments are expected to be finalized within the coming year and will require additional staffing and technological resources to support these regulatory requirements. We continue to make progress in staffing and infrastructure in this area and expect to be able to continue to operate effectively after the effective date of these regulations.

- 4) Interaction with the Investment Advisory Council, Participant Local Government Advisory Council (PLGAC) and Audit Committee

As previously discussed, the PLGAC has dissolved as its statute was repealed.

Our experience working together on the IAC speaks for itself, so I defer to your judgement as to the quality and productivity of our relationship. With regard to the Audit and Participant Local Government Advisory Committees, I have attended and actively participated in almost all of their meetings, built relationships with the members and together resolved issues. You are welcome to contact any of the members of the Audit Committee individually to hear their perception of my interaction with them (see attachment 3 for each member's contact information).

Thank you for your service on the IAC and especially for making the additional commitment of serving on the Compensation Subcommittee. As you can see from several of my comments above, your work has made a real and valuable difference for our team and organization.

Best regards,

Ash Williams

cc: Josh Wilson

Attachment 3C

MEMO

TO: Michael Price, Chairman, Compensation Subcommittee of the Investment Advisory Council, State Board of Administration

DATE: August 28, 2018

FROM: Jon Mason, Principal, Mercer

SUBJECT: Mercer's Review of SBA Compensation study and Salary Recommendation for Executive Director/Chief Investment Officer (ED/CIO)

Dear Mr. Price,

In 2012-13, Mercer was engaged to conduct a compensation study for the State Board of Administration of Florida (SBA). Near the conclusion of that study, Mercer issued a letter of recommendation to Chuck Newman, your predecessor as the Chairman of the Compensation Subcommittee of the Investment Advisory Council, State Board of Administration with regard to the SBA's ED/CIO (Mr. Ash Williams) compensation. The recommendation was to increase the ED/CIO's annual salary to \$410,000 which approximated the median of the five largest public pension funds in the United States. Mr. Williams' salary was adjusted from \$325,000 to \$367,500 effective 12/10/2013 and adjusted again to \$389,500 effective 12/1/2014. Mr. Williams' salary was not adjusted in 2015.

In 2016, the SBA refreshed the analysis done in 2013 but did so internally (as a fee savings measure) and Mercer reviewed and validated the work. In Mercer's view, the process undertaken by the SBA was appropriate and consistent with the approach Mercer would have taken. Mercer's recommendation for 2016 was to increase Mr. Williams' base salary to \$425,000 (with the intention of ultimately adjusting the ED/CIO to \$455,000, but over a two-year period). However, in 2016 Mr. Williams' base salary was actually adjusted to \$411,000.

In 2017, the SBA again did the benchmarking work internally with a validation from Mercer. Based on that assessment and the ED/CIO's annual performance review. Mercer maintained its prior recommendation of an ultimate adjustment to \$455,000 which committee accepted and Mr. Williams' base salary currently stands at \$455,000.

This year, the SBA again conducted the ED/CIO salary analysis internally and has asked Mercer to review the analysis and provide a base pay recommendation for the ED/CIO. We again believe the process undertaken by the SBA is reasonable and consistent with past practices.

Annual Review of ED/CIO's performance

Mercer received feedback from all five members of the Compensation Subcommittee pertaining to the annual performance of the ED/CIO. Mr. Williams received high marks in all categories, with Subcommittee members giving the highest ratings with respect to performance related the organization's mission and Mr. Williams' overall individual performance. The Subcommittee has

consistently communicated its desire to retain Mr. Williams and the intention to provide market competitive compensation to all SBA employees, including Mr. Williams.

Mercer's Recommendations Regarding SBA's ED/CIO Compensation

The SBA compiled multiple salary market reference points for the ED/CIO position including:

- 1) Median of top 5 public pension funds - \$450,000 (Group consists of CalPERS, CalSTRS, New York State Common, New York City Retirement, Teachers Retirement System of Texas)
- 2) 75th percentile of McLagan Select Funds peer group - \$526,000
- 3) 75th percentile of Broader Public Pension Peer group - \$518,000

For reference the 2018 median of the top 5 was lower than the SBA's 2017 study. This was a result of Texas Teachers new CIO being given an incoming base salary of \$450,000 while his predecessor, received a base salary of \$551,250. (For your reference, in 2017 Mr. Harris was recruited from Texas Teachers by The University of Texas Management Company, for a base salary of \$750,000 and a signing bonus of \$550,000 and a competitive annual incentive opportunity – which are typically considerably higher in the endowment and foundations, than those offered at state pensions).

Given, Mr. Williams exceptional performance, his criticality to the SBA and the dynamic nature of the market, Mercer would advise an increase to approximate the McLagan select funds 75th percentile or approximately \$525,000. A more conservative approach, as secondary alternative, would be to target the average of the three market reference points listed above, which would yield a target base pay of approximately \$500,000.

Mr. Williams is eligible for incentive compensation ranging from 17.5% to 52.5% of salary and Mercer remains comfortable that the total cash compensation (salary + bonus), is close to the median of the market but well below the 75th percentile of the market. Given the SBA's size and performance, this market positioning is reasonable but conservative.

If you have any questions, please do not hesitate to contact me.

Thank you,
Jon

Attachment 4

2017-2018 SBA Compensation Update



SBA Incentive Compensation Update

	FY2015-2016	FY2016-2017	FY2017-2018
Total Eligible Positions	63	63	63
Total Participants Receiving an Award	57	59	58 (eligible)
Maximum Possible Quantitative Award	\$1,786,970	\$1,783,384	\$1,881,842
Actual Quantitative Award (Paid over 2 years)	\$1,382,538	\$1,610,799	\$1,702,204 (preliminary)
Maximum Possible Individual Award	\$339,580	\$343,442	\$359,192
Actual Individual Award (Paid over 2 years)	\$255,999	\$296,867	N/A
Maximum Possible Award	\$2,126,550	\$2,126,827	2,241,034
Actual Total Award Earned (Paid over 2 years)	\$1,638,535	\$1,907,665	N/A
Total Earned Quantitative ÷ Max Possible	77%	90%	90% (preliminary)
Total Earned Individual ÷ Max Possible	75%	86%	N/A
Total Earned ÷ Max Possible	77%	90%	N/A
% Participants Earning Max Possible	53%	63%	N/A
Total Awards Paid in December following FY	\$869,218*	\$1,728,304^	N/A
Total Awards Deferred to December after next FY	\$769,318	\$953,833	N/A

*More than 50% of earned awards were paid out due to two individuals reaching age 65 in the calendar year and triggering 100% payout pursuant to the Plan document.

^Total awards paid in December 2017 reflect half of earned awards from FY2015-2016, which were deferred to December 2017, plus earned interest on the FY2015-2016 deferred amount plus half of FY2016-2017 earned awards.

SBA Base Compensation Comparison for 2016 & 2017 Salary Adjustments

	All SBA Employees		Non-Incentive Eligible		Incentive Eligible	
	December 2016 Adjustments	December 2017 Adjustments	December 2016 Adjustments	December 2017 Adjustments	December 2016 Adjustments	December 2017 Adjustments
Total Employees	185	187	126	130	59	57
Employees as % of Total Employees	-	-	68%	70%	32%	30%
Compa-Ratio (Total Salaries ÷ Total Midpoints)	88%	92%	92%	95%	84%	87%
Average Years in Job/Grade	4.1	4.2	4.8	4.2	3.2	3.0
Aggregate Last Increase	\$489,664	\$746,238	\$313,617	\$435,083	\$176,047	\$311,156
Median % of Last Increase	2.8%	4.3%	3.1%	4.7%	2.2%	4.0%
Average % of Last Increase	3.2%	4.8%	3.5%	5.0%	2.3%	3.9%
Average Base Pay Increase	\$2,647	\$4,107	\$2,489	\$3,751	\$2,984	\$4,857

The information on this slide reflects only SBA information and excludes FHCF and ODCP.

SBA Base Compensation Distribution Update as of December 2017 – Latest Cycle

	All Employees		Non-Incentive Eligible		Incentive Eligible	
Percentage Increase	# of Employees	% of Employees	# of Employees	% of Employees	# of Employees	% of Employees
0% - 3%	31	38%	17	15%	14	25%
3.1% - 6%	116	53%	79	68%	37	67%
6.1% - 10%	23	8%	19	16%	4	7%
Greater than 10%	1	1%	1	1%	0	0%

The information in the table above reflects only SBA information and excludes FHCF and ODCP.

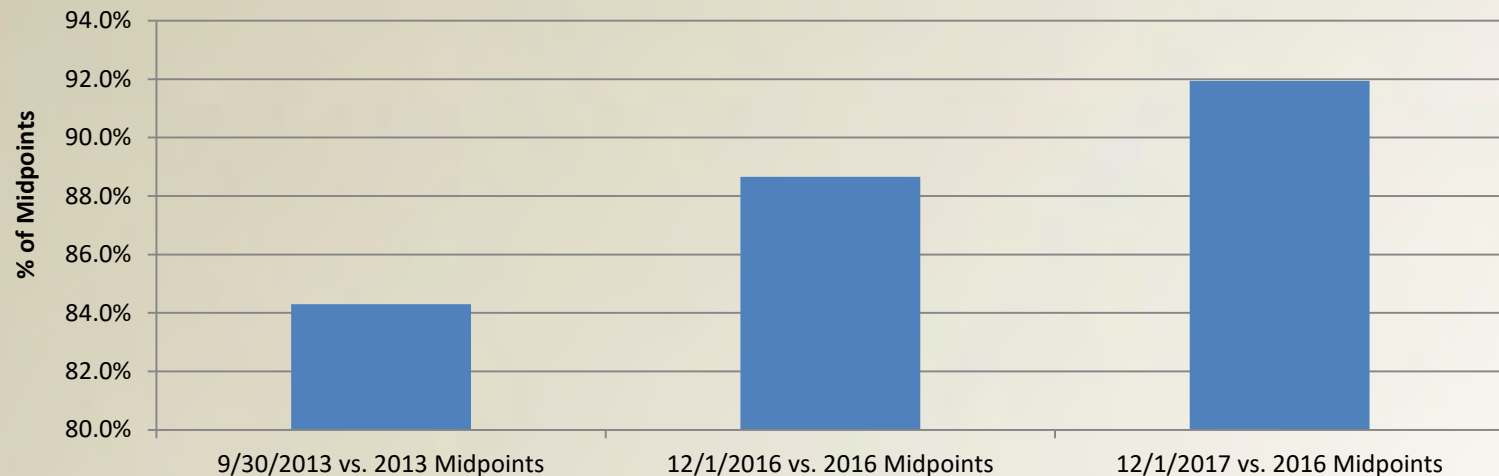
Employee Recruitment & Retention Rate for FY2018-2019

- SBA = \$960,000
- ODCP = \$39,302
- FHCF = \$63,398

Progress Toward Target Salaries

(Organization-wide Compa-Ratio)

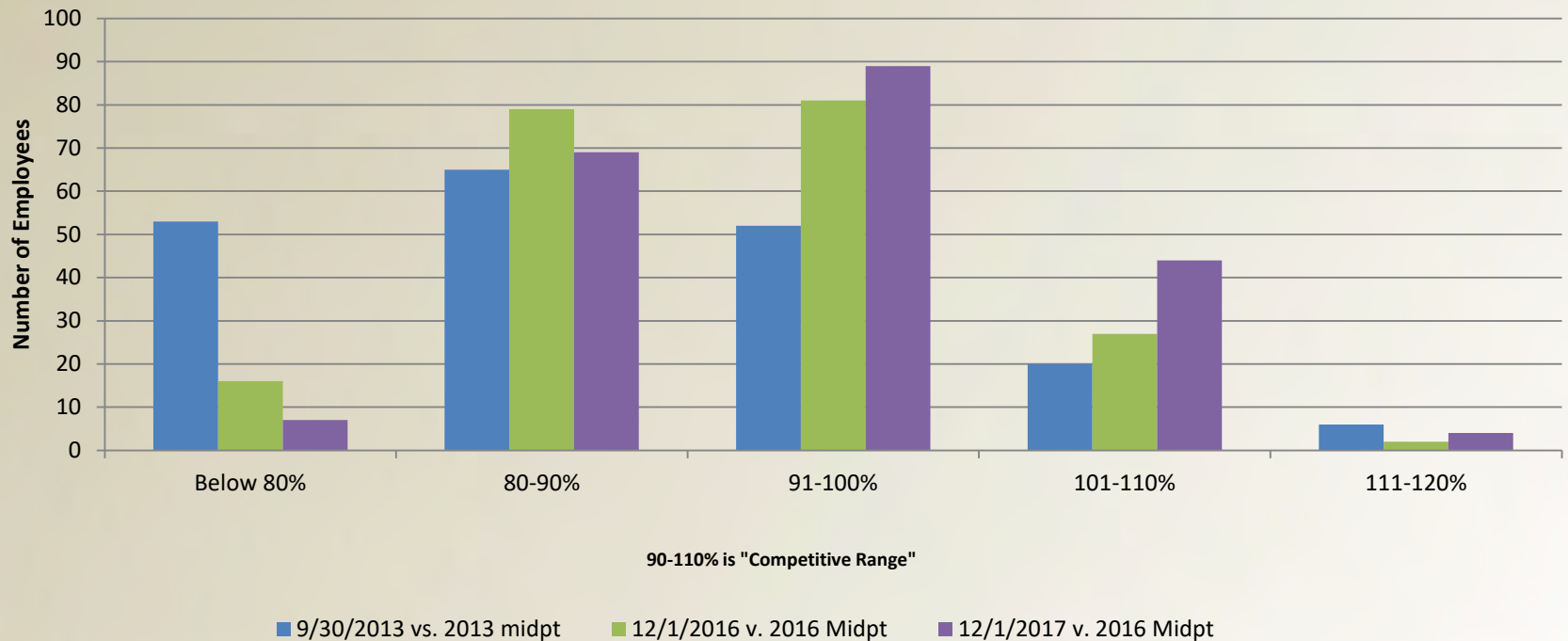
Compa-Ratio for Each Period
(Total Salaries ÷ Total Midpoints)



Progress Toward Target Salaries

(Distribution of Employees by Compa-Ratio)

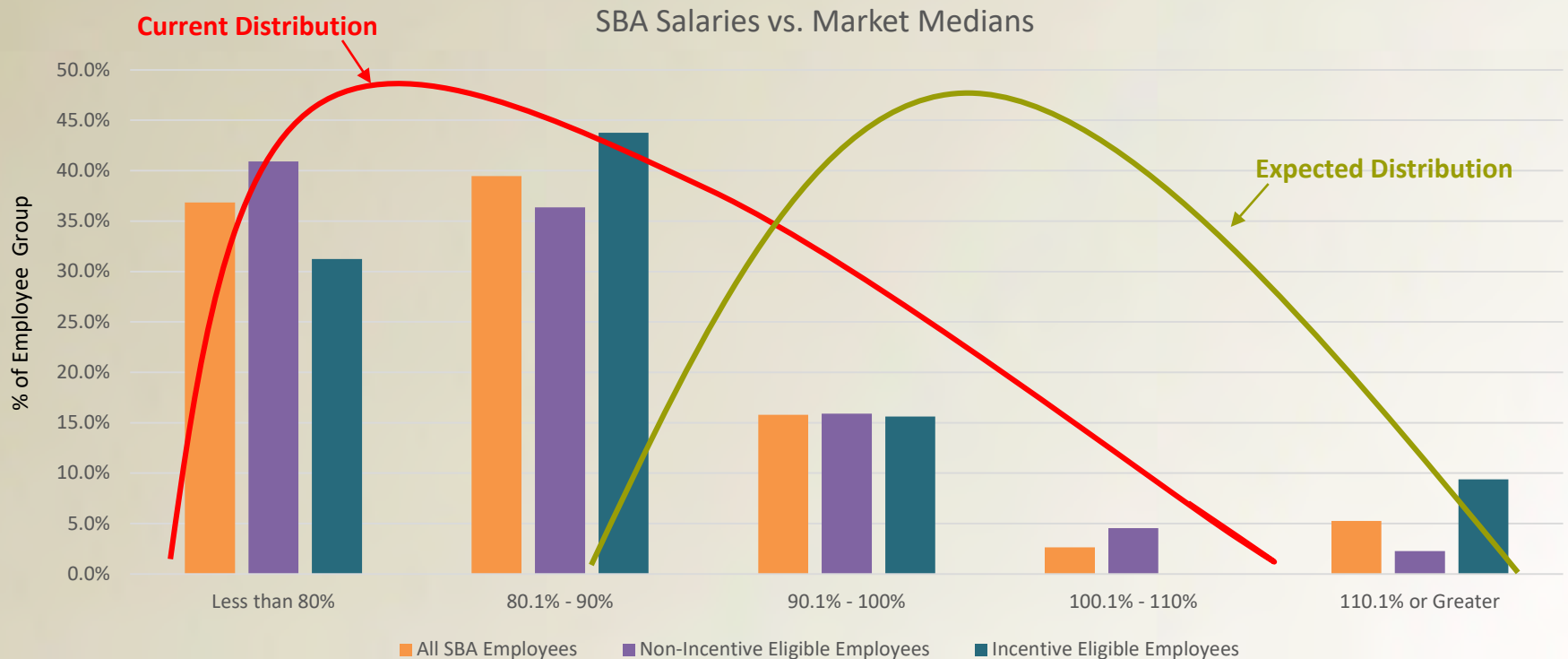
Progress Toward Target Salaries
Salaries vs. Relevant Period Midpoint



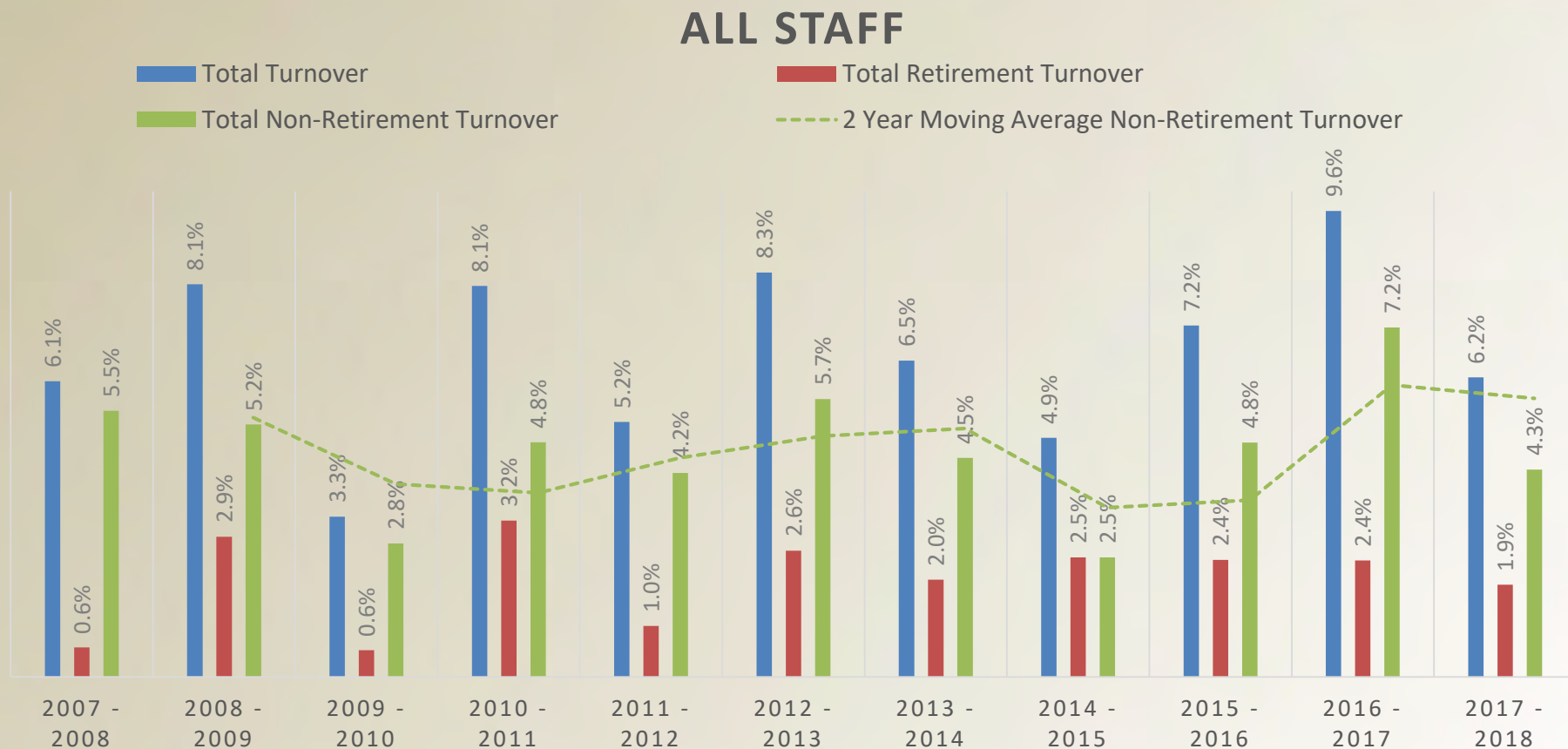
Current SBA Salaries vs. Current Market Medians

Employees who are fully proficient in their jobs should be between 90% and 110% of the market. A bell-shaped curve around 90% to 110% is typically expected.

The organization-wide market-ratio (aggregate SBA salaries ÷ aggregate market medians) is 83%. This means that, on average across all positions, the SBA pays about 83% of what our peer organizations are paying for similar jobs. At the individual level, on average, the SBA pays \$83,000 for a position that peer organizations are paying \$100,000. The market ratio for non-incentive eligible positions is 84% and incentive eligible positions is 83%.



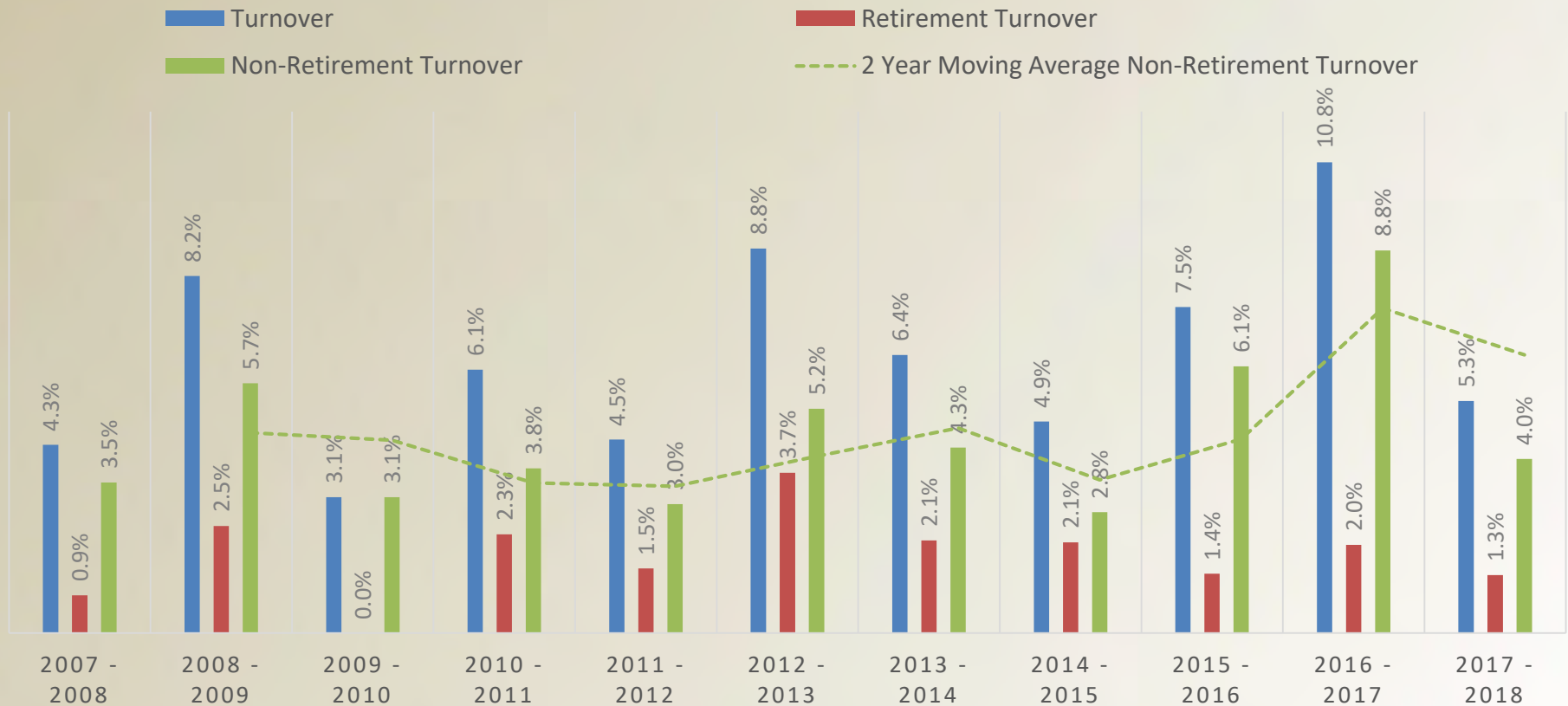
Turnover for all SBA, ODCP, and CAT Fund Staff



The average turnover rate for the SBA's pension peers is 8.4%. The median turnover rate is 8.8%. Most of the SBA's pension peers have average turnover between 3% and 9%.

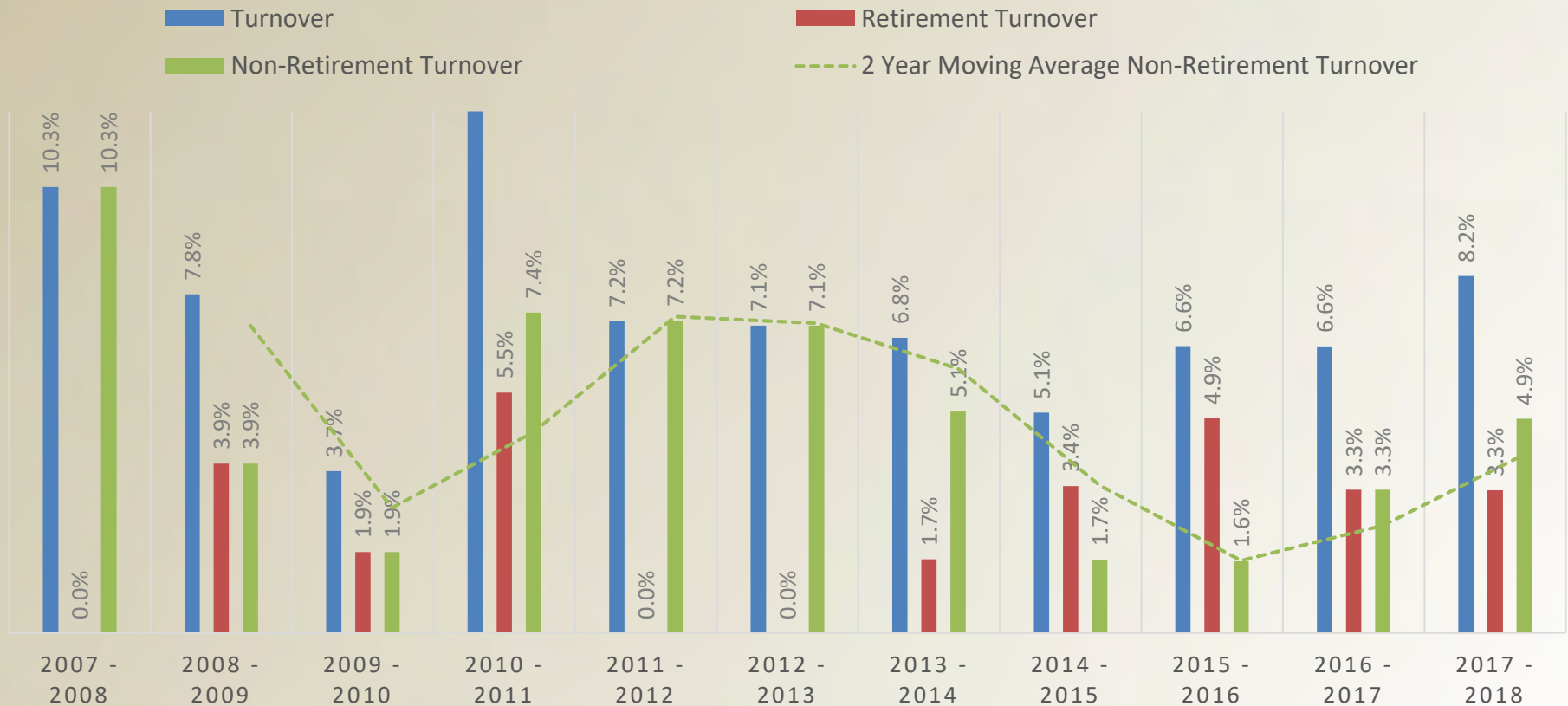
Turnover for all SBA, ODCP, and CAT Fund Non-Incentive Eligible Staff

NON-INCENTIVE ELIGIBLE



Turnover for all SBA, ODCP, and CAT Fund Incentive Eligible Staff

INCENTIVE ELIGIBLE



Projected Retirements by December 2023 for all SBA, ODCP, and CAT Fund Staff

- 67 (32.4%) of 207 employees are eligible to retire by the end of 2023.
- 34 (50.7%) of 67 employees eligible to retire are manager/supervisor-level and above.
- There are 34 (39.5%) manager/supervisor-level and above employees eligible to retire of the 86 total manager/supervisor-level and above employees. This means that 39.5% of the SBA's manager/supervisor-level and above positions could be replaced by the end of 2023.
- Of the 67 employees eligible to retire, 14 (20.9%) are already in DROP. Of the 14 in DROP, 7 (50.0%) are supervisor/manager-level and above.
- Of the 67 employees eligible to retire, 14 (20.9%) are in an asset class and 53 (79.1%) are in operations.
- There are 58 asset class positions with 14 (24.1%) eligible to retire by the end of 2023.

September 11, 2018

Dear Members of the Investment Advisory Council,

The IAC Compensation Subcommittee met by conference call on Monday, September 10th at 3:30 pm. On the call were Investment Advisory Council (IAC) member Chuck Cobb, IAC Compensation Subcommittee members Les Daniels, Peter Collins, Vinny Olmstead, and myself, in addition to Ash Williams, SBA staff, and Josh Wilson and Jon Mason from Mercer.

After opening remarks by myself and Ash Williams, Jon Mason of Mercer presented a compilation review of individual Subcommittee members' evaluations of the Executive Director & CIO (ED/CIO). It was agreed that Mr. William's performance was exceptional and that the compensation plan is working very well in successfully serving the SBA.

Mercer also updated the Subcommittee regarding current market salary information it reviewed for the ED/CIO position. Mercer identified and explained three salary market reference points and recommended increasing Mr. Williams' base salary to \$525,000 in keeping with the 75th percentile of McLagan Select Funds peer group, or alternatively, providing a conservative minimum of \$500,000 as an average of the three. Greg Ortego of SBA HR staff also provided the subcommittee members with comparables on total cash compensation from the SBA peer group.

Based on this information, I made the motion to recommend Mr. Williams receive the amount of \$525,000 in base salary and the maximum for the individual subjective component of his incentive compensation plan for Fiscal Year 2017-18. The Subcommittee members on the call unanimously agreed and voted in favor.

No other changes were suggested and the meeting was adjourned.



Michael F. Price

**Investment Advisory Council
State Board of Administration of Florida**

October 4, 2018

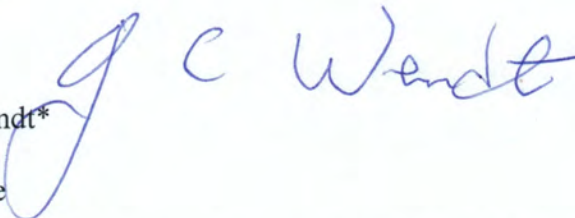
Trustees of the State Board of Administration
Governor Rick Scott, Chair
Chief Financial Officer Jimmy Patronis
Attorney General Pam Bondi

RE: Performance Evaluation of Ash Williams, Executive Director & Chief Investment Officer
of the State Board of Administration

Trustees:

The Compensation Subcommittee of the IAC provided the attached memo and back up material to the full IAC for our consideration at the September 17, 2018 meeting. The full IAC unanimously adopted, and fully supports the subcommittee's recommendation.

Sincerely,

Gary Wendt* 

Enclosure

cc: Members of the Investment Advisory Council
Charles Cobb
Peter Collins*
Les Daniels*
Bobby Jones
Sean McGould
Vinny Olmstead*
Michael Price*

*indicates member of the IAC Compensation Subcommittee

State Board of Administration
Position Description

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<p>Position Number: <u>00000001</u></p> <p>Position Title: <u>Executive Director & CIO</u></p> <p>Department: <u>100 - Executive Director</u></p> <p>Current Incumbent: <u>Williams Jr., Ashbel C</u></p> <p>Wage Class: <u>Executive</u></p> <p>Salary Grade: <u>017</u></p> <p>Hrs/Wk: _____</p> <p>Annual Salary/Eff. Date: <u>\$525,000 / December 4, 2018</u></p>	<p style="text-align: center; margin: 0;"><i>Human Resources Use Only</i></p> <hr/> <p>Current Action: _____</p> <p>Effective Date: _____</p> <p>Last Revision Date: _____</p>
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Job Responsibilities:

Job Responsibilities Summary

The State Board of Administration (SBA) Trustees are the Governor as Chairman, the Chief Financial Officer, and the Attorney General. The SBA has delegated to the Executive Director & CIO the authority and responsibility for all administrative, operational, back office, and investment management functions, in compliance with federal and state laws, administrative rules and policies of the SBA. The Executive Director & CIO responsibilities include the development of investment policies and the prudent investment of assets of the Florida Retirement System (FRS) Pension Plan (defined benefit), FRS Investment Plan (defined contribution), Lawton Chiles Endowment Fund (LCEF), Local Government Investment Pool, miscellaneous trust funds, Debt Service and other mandates and trusts. The Executive Director & CIO must discharge his/her fiduciary duties while adhering to the highest ethical, fiduciary, and professional standards.

**** Leadership Responsibilities ****

Maintain effective relationships with Trustees, members of the Investment Advisory Council, Participant Local Government Advisory Council, Audit Committee, legislators, clients, and other stakeholders.

Provide leadership to employees managing and directing the day-to-day operations of the SBA, including the administrative, procurement, personnel, budget and legislative liaison functions of the SBA.

Provide leadership to employees managing and directing the back office, accounting, corporate governance, and investment support functions of the SBA.

**** Investment Responsibilities ****

Provide leadership to employees managing and directing all aspects of the implementation and oversight of investment management functions to achieve risk and return objectives, including the strategic and tactical allocation of investment assets.

Provide leadership to employees developing specific individual investment portfolio objectives, policy guidelines and applying analytical models to measure risk tolerance and portfolio performance against appropriate benchmarks.

Provide leadership to employees maintaining diversified portfolios, and maximizing returns with respect to the broadly diversified market standards of individual asset classes, consistent with appropriate risk constraints.

Provide leadership to employees evaluating the appropriateness of the goals and objectives in light of actuarial studies and recommend changes to the Board when appropriate.

Review and approve investment strategies and annual investment work plans.

Provide leadership to employees monitoring investment performance and portfolio risk characteristics.

Oversee investment manager selection, retention, termination, and monitoring.

Consult with investment managers, investment consultants, industry experts, and peers.

Provide the Board with regular reports of investment activities.

State Board of Administration

Position Description

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** Enterprise Risk Management Responsibilities **

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.

Job Requirements:

A bachelor's degree from an accredited college or university in finance, economics, accounting, or closely related field, 10 years of progressively complex investment related experience, including three years in senior management. Desirable academic qualifications include an MBA or CFA. Experience in the oversight of a multibillion dollar pension plan, preferably in the public sector, with experience in fiduciary responsibilities. Demonstrated senior executive leadership, policymaking experience, and familiarity with the securities and municipal finance industries are required.

1. Physical Demands: Primarily sedentary in nature with lifting of approximately 10 pounds with occasional lifting of small objects; sitting, standing, walking, talking, hearing, keyboarding.

2. General Requirements: Must be capable of executing all terms and conditions set forth in the SBA policies and procedures manual, including, but not limited to:

- a. Works in a safety conscious manner, ensuring that safe work practices are used in order not to pose a risk to self or others in the workplace.
- b. Complies with SBA rules, policies, and procedures which include local, state, and federal regulations.
- c. Interacts in a tactful, diplomatic, and humanistic manner with supervisors, guests/visitors, and co-workers.
- d. Maintains confidentiality of necessary information.
- e. Performs any miscellaneous work assignments as may be required.
- f. Maintains a dependable attendance record.

Supervisor's Position Number:	<u>00000001</u>	Supervisor's Title:	<u>Executive Director & CIO</u>
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Subordinate Position Number	Subordinate Title
00000221	Inspector General
00000062	General Counsel
00000098	Executive Assistant
00000196	Chief Audit Executive
00000021	Sr Investment Officer-Fixd Inc
00000004	Chief Operating/Financial Off.
00000242	Chief Risk & Compliance Off
00000046	Sr Invstmnt Off-Real Estate
00000225	SIO-Strategic Inv & Pvt Equity
00000025	Sr Invstmt Off-Global Equity
00000039	SIO-Strategic Inv & Pvt Equity

State Board of Administration
Position Description

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00000215	Deputy Executive Dir
00000158	Chief of DC Programs
00000150	Chief Operat Officer - FHCF
00000051	Sr Investment Policy Officer
00000045	Sr Off-Ivst Prog & Governance
00000175	Sr Invstmt Off-Global Equity

1. *I certify that these are the duties for the position as stated above (initial if position is VACANT):*

Initial

Immediate Supervisor

Date

2. *These duties and Section 1:General Skills and Abilities of the Employee Performance Appraisal have been explained to me and I understand them completely.*

Signature of Incumbent

Date

3. *These duties have been reviewed and are in accordance with agency guidelines and procedures.*

Human Resources Representative

Date